2024 ANNUAL REPORT

IMMOBEL

SINCE 1863

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MESSAGE FROM MARNIX GALLE

Executive Chair

Dear shareholders, dear readers,

After a challenging period for the real estate sector, 2024 has once again demonstrated Immobel's resilience and determination. Despite market difficulties, we stand stronger than ever, thanks to our focus on efficiency, a solid financial foundation, and a high-quality project portfolio.

While geopolitical uncertainty remains a factor, declining inflation opens up new prospects: the expected ECB interest rate cuts should gradually revive the real estate market.

Despite overall market pressures, demand for residential real estate remains strong. This is evident in the success of projects such as Oxy in Brussels, where apartments sold out in record time. We are also proving our strength internationally, as seen in the Granaria project in Gdańsk, which transformed a historic site into a vibrant and sustainable residential area. Our hotels (Gdańsk, Brussels) and student residences have also been met with strong demand.

In the office market, a clear trend has emerged: companies are opting for less space but higher quality and flexibility. Our projects, including Oxy, Brouck'R, and Lebeau/Sablon in Brussels, as well as Saint-Antoine and Richelieu in Paris, align perfectly with this shift and continue to achieve competitive rental prices. However, office building sales to investors remain sluggish.

Our results confirm the strength of our strategy:

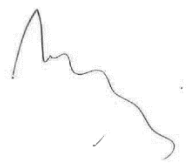
- A solid operating income of EUR 379 million, essential for revaluing our stock and efficiently reinvesting our capital;
- A strong cash position of EUR 182 million, placing us among the financially robust developers in Europe;
- Underlying net profit of EUR 6 million, despite a net result of EUR - 94 million, largely impacted by asset impairments and the discontinuation of the Proximus project.

We are financially strong and ready for growth. Our solid cash reserves enable us to continue investing and seizing opportunities, even in an uncertain market. The first signs of recovery are emerging, and we are well-positioned to capitalize on them.

The transition to our new CEO, Adel Yahia, has been seamless. His appointment was announced well in advance, and with his analytical approach, strategic vision, and results-driven mindset, he is well-equipped to further strengthen Immobel. Alongside a strong management team, dedicated employees, and myself as his 'yang,' he will continue to drive Immobel's long-term strategy forward.

People remain the key to success. I want to express my sincere gratitude to our teams for their professionalism and dedication over the past year. With a resilient ship that has weathered the storm, a solid strategy, and a top-tier team, we look to the future with confidence and stand ready to seize opportunities as the real estate market recovers.

Marnix Galle
Executive Chair of the Board of Directors



MANAGEMENT REPORT

I. Introduction

We are pleased to present the management report of Immobel SA/NV (the "Company"), which contains an overview of the Company's performance and key developments throughout the financial year 2024 at group level. This report has been prepared in accordance with the legal requirements set out in the Belgian code of companies and associations (the "CCA").

1. **Situation and evolution of the Company's financial situation**

   This section provides an in-depth analysis of the Company's financial performance, outlining the current financial situation and detailing the evolution over the course of the financial year.

2. **Significant events after the end of the financial year**

   In accordance with regulatory guidelines, any significant events that have occurred after the end of the financial year are described in more detail in this section.

3. **Circumstances impacting the Company's development**

   This section describes circumstances that could potentially have a material impact on the Company's development.

4. **Information relevant to a public takeover bid**

   In the event of a public takeover bid, the Company's commitment to transparency ensures that shareholders have the necessary details to make informed decisions in such circumstances.

5. **Justification of independence and competence of the Audit & Risk Committee**

   A detailed justification in relation to the independence and competence of the members of the Audit & Risk Committee regarding accounting and auditing matters is set out in this section.

6. **Non-financial information**

   Non-financial information will be presented in a dedicated chapter called "Non-Financial Information" (page 117).

7. **Intra-group conflict of interest**

   Should a conflict of interest occur within the group, this section outlines the relevant decision, extracts from the minutes of the Board of Directors and the auditor's evaluation under the annual report.

8. **Corporate Governance Statement**

   Details in relation to corporate governance will be set out in a dedicated statement (page 18).

II. Situation and evolution of the Company's financial situation

The Company closed its annual accounts on 31 December 2024.

Immobel enters 2025 in a position of strength, underpinned by increased sales activities, substantial cash reserves and disciplined financial management. The company recorded in 2024 an operating income of EUR 379 million, a 133% increase compared to 2023. With a liquidity position of EUR 182 million, compared to EUR 100 million as per end of June 2024, and a well-hedged debt profile, Immobel is geared to navigate still volatile market conditions with resilience and financial stability.

Furthermore, Immobel successfully secured over EUR 430 million in project refinancing and new financing facilities in 2024, reinforcing its ability to fund ongoing developments and maintain flexibility in a shifting landscape. Early 2025, the company strengthened its financial position with a EUR 135 million corporate financing extension, ensuring ample resources to meet ongoing obligations and drive future growth.

Looking ahead, Immobel anticipates steady residential sales in Belgium and signs of recovery in office transactions under EUR 100 million, even as larger deals remain constrained. With a strategic focus on premium locations and sustainable developments, the company remains resilient and positioned to seize opportunities in 2025 and beyond.

III. Business development (art 3:6 § 1, 1°and art. 3:32, 1° CCA)

A. Business development on the level of the Group

- Sale of approximately 1,000 residential units in Belgium (Oxy, Slachthuis, UNI, O'Sea, Ilot Saint-Roch, etc.), Luxembourg (River Place, Liewen), France, Germany (Eden), and Poland (Granaria)
- Commercialization launched for EUR 1.2 billion of projects in Brussels
- Handover of 1,315 residential units across all countries
- Signed a binding agreement for the sale of 124 units in the Kiem2050 project with Fonds Kirchberg (Luxembourg)
- Sale of the Cloud One Hotel and the public parking in the Granaria project (Gdańsk, Poland)
- Sale of 6,800 m² of office space to National Lottery (Brouck'R, Brussels)
- Lease of 56,000 m² of office space, including agreements with the European Defense Agency (EDA) at The Muse and agreements with Engie and Motel One at the OXY project in Brussels
- Permits obtained for Kiem2050 and River Place (Luxembourg), UNI, Oxy, Brouck'R, Lebeau, and The Commodore (Brussels), O'Sea Phase 4 (Ostend), and Slachthuis (Antwerp)
- Sale of non-strategic landbanks in Belgium and France for EUR 44.5 million

Financial update

- **Liquidity position**: EUR 182 million (or EUR 209 million internal view)
- **Operating income**: EUR 379 million (or EUR 445 million internal view)
- **Annualized rental income**: EUR 17 million
- **EBITDA**: EUR 34 million, Underlying net result: EUR 6 million, Net result: EUR - 94 million

- **Overhead costs**: Decreased to EUR 30 million
- **Average cost of debt**: 4.3% (all-in), with more than 90% hedged or fixed up to the end of 2026
- **Gearing ratio**: Improved to 67% compared to 30 June 2024
- **Total assets**: EUR 1.6 billion (recorded at cost), impaired by EUR 99 million (6% of total assets), reflecting mainly the decision to discontinue select projects (Proximus Towers, Schoettermarial, Arquebusier) to focus on high-potential developments
- **Portfolio composition**: 71% of portfolio consists of residential real estate
- **Permits**: Final permits for a Gross Development Value (GDV) of EUR 1.1 billion in 2024, bringing the total permitted GDV portfolio to EUR 2 billion on a total portfolio of EUR 4.3 billion
- **Dividend recommendation**: The Board of Directors recommends not to declare a dividend for FY 2024 to further solidify the balance sheet

ESG Update

In 2024, Immobel enhanced its sustainability efforts by standardizing practices and expanding carbon footprint assessments in line with Science Based Targets initiative (SBTi) guidelines. The company continued its efforts towards Taxonomy alignment and conducted biodiversity and socio-economic studies to evaluate project impacts. These initiatives led to a 94% (4-star) GRESB rating, underscoring Immobel's leadership in sustainability.

B. Comments on the consolidated financial statements

A) Key indicators

CONSOLIDATED TURNOVER PER COUNTRY (MEUR)

	BEFORE IFRS 11	AFTER IFRS 11
Belgium	151.48	119.29
Grand Duchy of Luxembourg	62.1	62.09
France	70.31	56.95
Poland	117.95	117.94
Germany	13.66	13.66
United Kingdom	0.27	0.61
Total	415.77	370.54

CONSOLIDATED INVENTORIES PER COUNTRY (MEUR)

	BEFORE IFRS 11	AFTER IFRS 11
Belgium	797.13	453.52
Grand Duchy of Luxembourg	191.92	184.62
France	217.43	193.93
Poland	56.78	15.53
Germany	101.37	101.37
Spain	22.14	3.7
Total	1,386.77	952.67

B) Consolidated accounts

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (IN THOUSANDS €)

	NOTES	31/12/2024	31/12/2023 Represented (*)
OPERATING INCOME		**379,386**	**162,843**
Revenues	2	370,539	152,615
Rental income	3	6,967	3,763
Other operating income	4	1,880	6,465
OPERATING EXPENSES		**-460,449**	**-189,217**
Cost of sales	5	-348,734	-133,025
Write down on inventories	6	-86,143	-10,413
Impairment on investment properties	6	-5,807	-20,000
Administration costs	7	-19,765	-25,780
OPERATING LOSS		**-81,063**	**-26,374**
SALE OF SUBSIDIARIES		**259**	
Gain (loss) on sales of subsidiaries		259	
JOINT VENTURES AND ASSOCIATES		**-2,381**	**3,001**
Share of result of joint ventures and associates, net of tax	8	-2,381	3,001
OPERATING LOSS AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX		**-83,185**	**-23,373**
Interest income		6,832	10,513
Interest expense		-17,252	-9,865
Other financial income		2,902	1,847
Other financial expenses		-1,111	-4,447
NET FINANCIAL COSTS	9	**-8,629**	**-1,952**
OPERATING LOSS BEFORE TAXES		**-91,815**	**-25,326**
Income taxes	10	-1,774	-12,261
PROFIT FROM OPERATIONS		**-93,589**	**-37,587**
LOSS OF THE PERIOD		**-93,589**	**-37,587**
Share of non-controlling interests		115	836
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-93,704**	**-38,423**
LOSS OF THE PERIOD		**-93,589**	**-37,587**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		**-4,564**	**-2,164**
Currency translation		504	1,238
Cash flow hedging		-5,068	-3,402
Other comprehensive income - items that will not be reclassified subsequently to profit or loss			271
Actuarial gains and losses (-) on defined benefit pension plans			271
TOTAL OTHER COMPREHENSIVE INCOME		**-4,564**	**-1,893**
COMPREHENSIVE INCOME OF THE PERIOD		**-98,153**	**-39,479**
Share of non-controlling interests		46	648
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-98,199**	**-40,127**
EARNINGS PER SHARE (€) (BASIC/DILUTED)	11	-9.14	-3.85

(*) The consolidated statement of profit and loss and other comprehensive income of 2023 has been represented to separately present administration costs, write down on inventories, and impairment on investment properties; and includes a EUR 4.4 million reclassification of costs related to abandoned projects from cost of sales to write down on inventories with the objective to improve comparability.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS €)

ASSETS	31/12/2024	31/12/2023
NON-CURRENT ASSETS	**330,536**	**367,090**
Intangible assets	1,648	1,693
Property, plant and equipment	2,883	3,425
Right-of-use assets	8,175	9,017
Investment property	53,017	60,146
Investments in joint ventures and associates	170,838	167,312
Advances to joint ventures and associates	76,112	109,209
Deferred tax assets	16,187	13,455
Other non-current financial assets	349	1,422
Cash guarantees and deposits	1,328	1,411
CURRENT ASSETS	**1,239,125**	**1,361,198**
Inventories	952,669	1,118,165
Trade receivables	33,945	24,198
Contract assets	11,389	22,480
Income Tax receivables	848	1,986
Prepayments and other receivables	31,428	49,042
Advances to joint ventures and associates	25,918	10,551
Other current financial assets	1,126	2,696
Cash and cash equivalents	181,802	132,080
TOTAL ASSETS	**1,569,661**	**1,728,289**

EQUITY AND LIABILITIES	31/12/2024	31/12/2023
TOTAL EQUITY	**400,167**	**501,675**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	381,461	484,798
Share capital and share premium	103,678	97,257
Retained earnings	277,692	383,151
Reserves	92	4,390
NON-CONTROLLING INTERESTS	18,706	16,877
NON-CURRENT LIABILITIES	**460,735**	**815,709**
Employee benefit obligations	243	144
Deferred tax liabilities	23,307	22,676
Financial debts	430,580	787,946
Derivative financial instruments	6,605	4,943
CURRENT LIABILITIES	**708,759**	**410,906**
Provisions	2,364	3,802
Financial debts	552,047	176,182
Trade payables	55,398	80,718
Contract liabilities	44,889	81,549
Income Tax liabilities	4,719	2,154
Social debts, VAT and other tax payables	15,897	12,486
Accrued charges and other amount payable	12,775	28,771
Advances from joint venture and associates	20,669	25,244
TOTAL EQUITY AND LIABILITIES	**1,569,661**	**1,728,289**

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C) Immobel SA Company accounts

Income Statement

The operating profit amounts to EUR 0.47 million for the past financial year.

The financial result amounts to EUR –94.35 million, being the net amount of interest charges on group financing (bonds and corporate lines), impairments on participations and loans receivable, capital gains on disposals of subsidiaries, interest income from loans to the various subsidiaries, mainly generated by dividends.

The Company's financial year ended with a net loss before taxes of EUR 93.88 million.

The Balance Sheet

The total balance sheet amounts to EUR 1,033.39 million and is mainly composed of financial investments in subsidiaries and claims on these subsidiaries (EUR 872.81 million), the project stock directly held by the Company (EUR 32.32 million), own shares (EUR 1.14 million) and cash and cash equivalents (EUR 102.13 million).

The equity amounts to EUR 319.98 million as of 31 December 2024. The liabilities are mainly composed of long-term debts (EUR 432.21 million) and short-term debts (EUR 271,61 million).

Allocation of results

The profit to be allocated, taking into account the amount carried forward from the previous year amounts to EUR 109.13 million.

Main risks and uncertainties

The Company and its subsidiaries (the "Group") face the risks and uncertainties inherent to the real estate development sector as well as those associated with the global macroeconomic and geopolitical situation.

On a non-exhaustive basis, at least the following risk factors are relevant to the Company, its activities and financial results:

RISK FACTORS SPECIFIC TO THE COMPANY

Risks related to the Company's business activities and industries

Difficulties in relation to the Company's development projects, in particular delays due to permitting difficulties and inflation may impact the results at project level and hence the performance and overall financial condition of the Group.

Development projects tend to be subject to a variety of (project-specific and general) risks, which could cause the late delivery of a project and, consequently, increase the development period, trigger a cost overrun, lead to breaches of contractual obligations, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

The Group mainly acquires land or existing real estate assets to develop its projects without the required permits being in place prior to acquisition. The Group's projects are therefore subject to the risk of changes in the relevant urban planning regulations and environmental and, most importantly, construction and/or environmental permits being obtained in a form consistent with the project plan and concept at the time of acquisition. The realisation of any project may, therefore, be adversely affected by (i) the difficulties and/or failure to obtain, maintain or renew necessary permits, (ii) delays in obtaining, maintaining or renewing relevant permits and (iii) the difficulties or impossibility to comply with the terms and conditions of the permits. Furthermore, a permit may be subject to an appeal in suspension and/or annulment by any interested party, leading to potential suspensions and/or (material) delay in the development, and, ultimately, the postponement of the sale of a project, which may negatively impact the financial condition of the Group.

Other factors which may have an impact on the development of the Group's projects are delays resulting from adverse weather conditions, work disputes at (general) contractor level, flaws and delays in the construction process, issues with counterparties, accidents on or around the construction site, unforeseen technical difficulties, and the partial or total destruction of projects.

In addition, the Group is affected by the increase in inflation of the past years. This has been impacting the Group through increased commodity prices and hard and soft costs, which has put pressure on the margins of the Group. These factors may have an impact on the expected return of the projects and therefore the operational results of the Group, without prejudice to the mitigating actions taken by the Group to try to decrease to a maximum extent the impact of any such factors (e.g. increase in exit prices, contractual arrangements with fixed pricing, etc.). The continuing global geopolitical tensions have further aggravated this trend. Any future increase of inflation could put further pressure on the margins of the Group.

Changes to market conditions in the markets where the Company's portfolio is located may adversely impact the value of the portfolio and, consequently, the financial position of the Company.

The Company's revenues depend to a large extent on the volume and the exit value of its real estate projects. Hence, the results of the Company can fluctuate significantly from year to year depending on the number of projects that can be brought to the market for disposal and their ultimate exit value.

In this respect, the Company is exposed to the national and international economic conditions and other events and occurrences that affect the markets in which the Company's property development portfolio is located: the office property market in Belgium (mainly in Brussels), Luxembourg, Poland, France and the United Kingdom; the residential (housing as well as bare plots) property market in Belgium, Luxembourg, Germany, France and Poland; and the leisure and residential market in Spain.

Changes in the principal macroeconomic indicators (such as the gross domestic product or interest rates) or a general economic slowdown in one or more of the Company's markets or on a global scale or due to the uncertain nature and duration of the current geopolitical situations and the resulting market volatility, could result in a lower demand for office buildings, residential property or building plots, higher vacancy rates and higher risk of default of service providers, building contractors, tenants and other counterparties. Such changes may in particular impact the Group's projects with a longer lead time.

Furthermore, there is no certainty that, once on the market, the Company will find a buyer for a project (or any part thereof) or that the transfer will occur at appropriate or expected conditions. The Company could also experience difficulties in the search for suitable tenants and in relation to the follow-up of the leases before the disposal of a project. Finally, the Company has projects where an asset under development is preleased or presold to a third party and where the Company could incur liabilities if and when such projects are not completed within the pre-agreed timeline or long stop date.

Any of such risks could reduce revenues for the Group's projects and the demand for these projects generally, which could in turn materially adversely affect the value of the Company's property portfolio and, consequently, its financial position and development prospects.

An inappropriate development and investment strategy and underlying assumptions and assessments may impact demand and consequently the Company's revenues.

When making strategic decisions on property development investments, the Company has to make certain assessments and assumptions as to future economic conditions, market trends and other conditions which might impact the project's performance and potential return on investment at the time of completion of a project. For example, the Company aims to develop its projects in prime locations, which may evolve over time due to a variety of factors, including (geo)political changes and instability.

The risks relating to the correctness of the specific assessments and assumptions are a function of a number of variables and may be even more imminent and material in relation to long-term projects, because it is more difficult to predict such variables over an extended period of time.

In addition, the Company may not take into account all relevant factors to make an informed decision or the Company's assessments and assumptions may not be verified in practice.

Making the right strategic decisions on property development investments and making the right assessments and assumptions about (future) market trends and conditions is a key factor for the success of the Company's business. If the Company makes the wrong strategic decision, uses the wrong or not all relevant factors or if the assessments or assumptions do not prove to have been accurate, this may have an impact on the Company's revenues for its projects (through disposals or leases) and the demand for these projects generally. As a result, it may have an adverse effect on the Company's business, results of operations, financial condition and prospects.

Changes in interest rates may have an impact on factors like the demand for and the yield of the Company's development projects.

A variation in the interest rates may have an impact on the demand for real estate as an asset class and for the Company's projects in the various segments in which it is active.

Higher interest rates lead to higher annual costs of lending, which has a direct impact on a buyer's capacity to borrow money for buying real estate. This puts pressure on demand for real estate. A variation in the interest rate may affect the expected yield demanded by investors, which may have an impact on the sales price at which a deal may take place. Higher interest rates have the general effect that other investment classes such as bonds and debt securities yield a higher return and therefore become more competitive compared to an investment in real estate. This may decrease the demand for real estate.

Furthermore, the Company's development projects are in general subject to risks relating to interest rate fluctuations, e.g. the impact of such fluctuations on development costs or not only the *direct* impact of increased financial costs, but also the *indirect* impact of increased financial costs on other inputs. The rising interest rates can furthermore lead to an increase of financing costs for the Group.

If interest rates remain at their current high levels or increase even further, this may continue to have a material impact (or such impact can even be exacerbated) on the capacity of the Company to sell its projects at the expected returns. It may also, with a delayed effect, have an impact on the value of the Company's property development portfolio.

The Company's development and/or investment activities may be adversely impacted by a failure by counterparties to honour their obligations and/or a disagreement with partners or co-investors.

In the context of its development activities, the Company is subject to the risk that a counterparty, such as a purchaser of a presold project, (general) contractor, architect or other service provider, does not (timely) honour its contractual obligations. Although the Company pursues diversification as part of its counterparty selection process and a monitoring of its counterparties' performance, such inability of a counterparty to honour its contractual obligations could have an impact on the Company's planning and project costs, its capacity to perform its own contractual obligations and, consequently, its operational or financial position (e.g. when a general contractor does not abide by its contractual obligations, this could delay the construction works, impact the planning and/or the project costs of the entire project and therefore its operational and financial results). In addition, in case of insolvency of any (general) contractor or architect, this would significantly increase the risk that the Group could be held liable under the ten-year civil liability according to Belgian law (or equivalent legal provisions in other countries in which the Company is active), instead of the contractor or architect.

As part of its business strategy, the Company actively pursues joint investments in properties and assets with third parties and intends to purchase and develop properties in joint ventures or partnerships with the sellers of the properties, other developers or financial investors, in certain circumstances as a minority shareholder.

Joint ownership of properties may, under certain circumstances, involve additional risks, such as (i) the possibility that the Company may incur liabilities as a result of actions taken by any such partner or co-investor or of their inability to honour their contractual obligations and (ii) the fact that the partners or co-investors in the venture may have a difference of opinion in relation to the development or sale of the venture's properties, the strategy of the venture, its management or their rights upon termination or divestment of the venture. Any such circumstances may result in subjecting the assets of the joint venture or partnership to unexpected liabilities. Under these arrangements, the Company may not have the power to exercise control over the venture and, under certain circumstances, a difference of opinion with its partner or co-investor may lead to an impasse that may have, or result in, an adverse impact on the value of its asset(s), the operations and profitability of the joint venture or partnership and, ultimately, the financial position of the Group.

Risks related to the Company's financial situation

The Company may be unable to maintain a sufficient liquidity level and/or attract and maintain the necessary financing at favourable terms.

The development of the Group's projects requires important investments which are primarily financed through equity and credit facilities at project level. At the Group level, the Company is financed through equity, bonds and corporate credit facilities.

The Company is required to adhere to the financial covenants 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 2024, the Company successfully complied with all these financial covenants except for one financial covenant in two corporate facilities, demonstrating prudent financial management and effective risk mitigation. To address this situation, the Company obtained waivers from the respective banks, ensuring sustained access to its funding facilities. As mentioned above, in the meantime the Company extended those facilities and negotiated a reduction in the minimum equity requirement, which better aligns with its current financial position.

Throughout 2024, the Group continued to make efforts to strengthen its liquidity position and reduce overhead costs. If the Group is unable to maintain a sufficient liquidity level and/or secure the necessary financing against favourable terms, the Group may be unable or face important challenges to make certain investments or proceed with certain projects. This may have a material adverse effect on the Company's cash flow and results.

Fluctuations in the Company's interest rates could materially impact its financial results.

Given its current and future indebtedness, the Company is affected by a short- or long-term change in interest rates, by the credit margins taken by the banks and by the other financing conditions.

The Company's financing is mainly provided on the basis of short-term interest rates (based on the EURIBOR rates for one to twelve months). The Company hedges most of its exposure to variable short-term interest rates resulting in less exposure to short-term interest rate changes. The Company remains exposed to longer-term interest rate fluctuations.

Legal and regulatory risks

Due to the nature and regulatory framework of the business in which it operates, the Company faces an increased risk of liability for environmental issues regarding its property development portfolio.

The Company's operations and property development portfolio are subject to various laws and regulations in the countries in which it operates concerning the protection of the environment, including, but not limited to, regulation of air, soil and water quality, controls of hazardous or toxic substances, and guidelines regarding health and safety. Due to the nature of the Company's business and the significant liabilities which may potentially arise from breaches of environmental laws, The Company faces an increased compliance risk with respect to such laws and regulations.

The Company may be required to pay for clean-up costs and, in specific circumstances, for aftercare costs for any contaminated property it currently owns or may have owned in the past. In addition, contaminated properties may experience decreases in value. As a property developer, the Company may also be subject to legal actions and claims, incur fines or other penalties for any lack of environmental compliance and may be liable for remedial costs. Any of these risks may cause significant reputational damage to the Company, causing decreased sales or a diminished ability to acquire interesting new development projects, which may have a material adverse effect on the financial condition, business and prospects of the Group.

The Company may be subject to litigation, including potential warranty claims relating to the lease, development or sale of real estate.

In the normal course of the Company's business, legal actions, claims against and by the Company and its subsidiaries, and arbitration proceedings involving the Company and its subsidiaries may arise. The Company is specifically subject to numerous complex and fast-evolving laws, including environmental laws, which may give rise to various kinds of disputes. Furthermore, due to the nature of its business, the Company is involved in dealings with a wide array of counterparties (sellers or purchasers of properties, tenants, contractors and subcontractors, current or former employees…) or third parties which may initiate proceedings. Such proceedings could have a material adverse effect on the Company's business, financial condition, operating results and prospects.

The Company may also be subject to warranty claims due to defects in quality or title relating to the leasing and sale of its properties. This liability may apply to defects in properties that were unknown to the Company but could have, or should have, been revealed. It may also be subject to legal actions and claims by purchasers of its properties based on breaches of representations and warranties about those properties given by the Company at the time of disposal.

Any such legal dispute may involve substantial claims for damages or other payments. There may also be adverse publicity associated with litigation, regardless of whether the allegations are valid or whether the Group is ultimately found liable. As a result, such proceedings could have an adverse effect on the Group's business, financial condition, operating results and prospects.

IV. Important events after the end of the financial year (art. 3:6 § 1, 2° and art. 3:32, 2° CCA)

Reference is made to note 32 of the consolidated financial statements, 'Events subsequent to reporting date'.

V. Circumstances likely to have a significant influence on the development of the Company (art. 3:6 § 1, 3° and 3:32, 3° CCA)

Major judgement & estimates

To the directors' knowledge, there are no circumstances likely to have any significant influence on the development of the Company. With respect to the potential impact of the geopolitical and economic turmoil on the economic circumstances and the financial performance of the Company, the Board of Directors of the Company assesses on a continuous basis the going concern assumption of the Company based on a floored case which is updated on a regular basis.

Going concern

The geopolitical and economic circumstances are currently still impacting the Company's activities and the real estate sector as a whole. As a buffer against these market conditions the Company had a liquidity position of EUR 182 million at the end of December 2024 to weather current market conditions and in March 2025, corporate loan facilities of EUR 135 million, originally due to expire in April 2025, were extended to 2027.

Based on available and committed credit lines and available cash and taking the floored case into consideration and the analysis of liquidity risks referred to in Note 22, the Board of Directors of the Company is of the opinion that the Company can maintain the going concern assumption.

VI. Information on research and development activities of the Company (art. 3:6, §1, 4° and 3:32, 4° CCA)

During the past financial year 2024, the Company nor any of its subsidiaries carried out any specific research and development activities.

VII. Justification of the independence and competence of at least one member of the Audit & Risk Committee (art. 3:6 §1, 9° and art. 3:32, 6° CCA

Except for Michèle SIOEN[1], all members of the Audit & Risk committee (currently composed of Pierre NOTHOMB[2], Patrick ALBRAND[3], Wolfgang de LIMBURG STIRUM[4] and Michèle SIOEN[5]) meet the independence criteria stated in article 7:87 CCA as well as in provision 3.5 of the 2020 Corporate Governance Code. All aforementioned

[1] In her capacity of permanent representative of M.J.S. Consulting BV.
[2] In his capacity of permanent representative of PIERRE NOTHOMB SRL.
[3] In his capacity of permanent representative of Skoanez SAS.
[4] In his capacity of permanent representative of LSIM SA.
[5] In her capacity of permanent representative of M.J.S. Consulting BV.

members (except for Michèle SIOEN) sit on the Board of Directors and the Audit & Risk Committee of the Company as independent directors.

All members of the Audit & Risk Committee of the Company hold university degrees, occupy or have occupied positions in the past as directors in international groups and, as such, hold mandates in the audit committees of other companies and organisations.

VIII. Additional information

In as far as it is necessary, the Board of Directors of the Company reiterates that:

- the Company has not set up any branches (art. 3:6 §1, 5° CCA);
- given the results of the Company, there has been no reason to justify the application of continuity accounting rules (art. 3:6 §1, 6° CCA).

Furthermore, the Board of Directors of the Company confirms that during the past financial year:

- it has been decided to increase the capital of the Company within the framework of the authorised capital (art. 7:203 CCA) by way of a capital contribution in kind in the context of an optional dividend;
- the Company has not sold any of its own shares during the reporting year (art. 7:220 §2 CCA) outside the vesting of shares as part of the variable remuneration in the reported year.

IX. Application of the procedures regarding conflicts of interest

The Board of Directors of the Company reports that, during the financial year under review, the conflicts of interest procedure prescribed by articles 7:96 and 7:97 CCA has been applied on one occasion.

The Board of Directors has applied the conflicts of interest procedure when taking its decision to validate the remuneration package and remuneration policy on 6 March 2024.

Below you will find an extract of the minutes of the Board of Directors meeting concerning this decision:

Board of Directors meeting of 6 March 2024

Before the deliberation started, A^3 Management BV, represented by Marnix Galle, declared that he had a potential conflict of interest, as defined under article 7:96 of the BCC, with respect to this agenda item. His potential conflict of interest arises because A^3 Management BV, represented by Marnix Galle, is the Executive Chair/CEO of the Company that will be the beneficiary of the remuneration to be decided upon by the Board of Directors.

In accordance with article 7:96, the statutory auditor of the Company will be informed of the existence of the conflict of interest.

Marnix Galle left the meeting. He did not participate in the deliberations or the resolutions.

a) Update on the individual remuneration packages

CEO

The Chair of the Remuneration Committee commented on the reviewed remuneration proposal for the role of CEO as prepared by the Remuneration Committee.

Base salary	*Current*	*Proposal*	*Change*
Marnix Galle	*600,000*	*600,000*	*None*

This proposal does not include remuneration for the role of Chair of the Board, which is separately remunerated.

***Resolution**: Upon proposal of the members of the Remuneration Committee, the non-conflicted directors participating in the vote unanimously decided to keep the remuneration of the CEO as proposed above with effect as of 1/1/2024.*

Marnix Galle rejoined the meeting after the deliberation. The Chair of the Remuneration Committee summarised the decision taken by the directors regarding his remuneration package.

X. Corporate governance statement (art. 3:6 §2 CCA), including the remuneration report (art. 3:6 §3 CCA) and the description of the internal control systems and the risk management (art. 3:6 § 2, 3° CCA)

The corporate governance statement is part of this management report.

XI. Takeover bid

Pursuant to article 34 of the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted for trading on a regulated market, the Board of Directors of the Company states that the following information could have an incidence in case of takeover bid (being understood that the other elements are currently not applicable for the Company):

1° the capital amounts to EUR 99,838,354.04 represented by 10,252,163 shares, without par value, each representing an equal part of the capital (art. 4 of the Articles of Association);

2° the Board of Directors of the Company is authorised to increase the share capital with a maximum amount of EUR 97,000,000.00 (article 11 of the Articles of Association), since the exercise of this power is limited in the event of a public takeover bid by article 7:202 CCA;

3° regarding the appointment and replacement of members of the Board of Directors of the Company, the Articles of Association specify that the Board of Directors consists of at least four members, appointed by the General Meeting of shareholders, on the proposal of the nomination committee, and for a period of at most four years;

4° tor amendments to the Articles of Association, there is no regulation other than that determined by the CCA.

XII. Management & audit of the Company – Executive Committee

A. Board of Directors

It will be proposed at the annual General Meeting of shareholders of 17 April 2025 to decide on:

- the renewal of the mandate of the company M.J.S. Consulting BV, represented by Michèle Sioen, for a period of 4 years, expiring at the annual general shareholders meeting to be held in 2029;
- the co-optation of Holding Saint Charles SAS, represented by Eric Donnet, for the remaining term of Astrid de Lathauwer Comm.V., represented by Astrid de Lathauwer, being a period of 3 years, expiring at the annual general shareholders meeting to be held in 2028;
- to propose at the annual General Meeting of 17 April 2025 to confirm the above mandate of Holding Saint Charles SAS, represented by Eric Donnet, as independent director within the meaning of the articles 7:97 § 3 and 7:87, § 1 of the CCA. He declares to meet the independence criteria.

IMMOBEL

B. Statutory auditor

At the annual General Meeting of shareholders of 18 April 2024, KPMG Reviseurs d'Entreprises/Bedrijfsrevisoren BV, represented by Filip De Bock, was appointed as statutory auditor for a period of three years, expiring at the ordinary General Meeting to be held in 2027, for a fee of EUR 137,480 (excluding VAT and costs, indexed annually).

C. Executive Committee

As at 31 December 2024, the Executive Committee was composed as follows:

- Marnix GALLE*, Chair
- Olivier THIEL*, Senior Managing Director of France, Germany, Poland and Spain, and Co-Head of Development Belgium
- Karel BREDA*, Chief Financial Officer
- Stephanie DE WILDE*, Chief Legal Officer
- Adel YAHIA*, Senior Managing Director Immobel Belgium and Luxembourg
- Alfred Galle*, Co-Head of Development and permanent invitee

* Acting for a company

Since 1 January 2024, Alfred Galle[6] (Co-Head Development Belgium) attends the meetings of the Executive Committee as permanent invitee.

* * *

We therefore ask you to approve the terms of this report and grant discharge to the members of the Board of Directors of the Company and the statutory auditor for the exercise of their mandate in the previous financial year.

* * *

Approved during the meeting of the Board of Directors of the Company on 5 March 2025.

PIERRE NOTHOMB BV	A³ MANAGEMENT BV
represented by Pierre Nothomb	represented by Marnix Galle
Director	Executive Chair of the Board

[6] In carrying out the functions concerned in the present report, Alfred GALLE acts as the permanent representative of the company AG Investment Services BV.

CORPORATE GOVERNANCE STATEMENT

In addition to complying with the applicable laws and regulations, Immobel SA (the "Company") sets itself high standards of corporate governance and continuously reassesses its governance methods based on customary market and other principles, practices, and requirements, as set out in the corporate governance charter of the Company, as amended from time to time and last on 12 December 2024 (the "Corporate Governance Charter"). In this Corporate Governance Charter, the Company applies the Belgian Corporate Governance Code 2020[7] (the "Corporate Governance Code") as a reference code within the meaning of Article 3:6, §2, section 1 of the Belgian Code of Companies and Associations (the "CCA").

All capitalised terms defined in this corporate governance statement shall have the same meaning as in the Corporate Governance Charter of the Company, unless explicitly stated otherwise.

On 31 December 2024, the Board of Directors has stated that, to its knowledge, its corporate governance practice is compliant with the Corporate Governance Code, except regarding the following limited elements and subject to changes:

1. The Chair, who is not only a member of the Board of Directors, but also of the executive management (in this capacity, he is referred to as the Executive Chair) as he also performs the tasks of the CEO. By doing so, the Company deviates from Section 3.12 of the Corporate Governance Code. This deviation is explained by the fact that Marnix Galle is currently deemed to be the best placed to fulfil the functions of both the Executive Chair and the CEO considering Marnix Galle's unique track record in real estate, including his knowledge, skills, experience and seniority level in the Company, and his long-term engagement and relationship vis-à-vis the Company as well as the Company's shareholders/stakeholders. Hence, this is considered to be in line with the Company's interests. Therefore, references below to "Chair" and "CEO" shall be interpreted and construed as referring to the same individual. However, a transition plan is currently being implemented, under which the role and responsibilities of the CEO will be transferred to Mr. Adel Yahia on 1st of January 2025. The Board of Directors decided on this matter on 12 December 2024. Consequently, this deviation from the Corporate Governance Charter will lapse as from 1st of January 2025.

2. The Nomination Committee shall be chaired by Marnix Galle who, during the financial year 2024, acts both as Executive Chair and CEO of the Company (see above). By doing so, the Company deviates from the recommendation in Section 4.19 of the Corporate Governance Code. Such deviation is explained by the fact that Marnix Galle has an extensive network and is considered as most fit to chair the Nomination Committee.

3. The non-executive members of the Board of Directors are not partly remunerated in the form of shares in the Company. As such, the Company deviates from Section 7.6 of the Corporate Governance Code. This deviation is explained by the fact that the interests of the non-executive directors are currently considered to be sufficiently oriented to the creation of long-term value for the Company and, hence, that the issue of shares to them is not deemed necessary. However, the Company intends to review this provision in the future to align its corporate governance with the section of the Corporate Governance Code. Nevertheless, the Board of Directors has requested all directors to purchase shares of the Company for a minimum amount of 20,000 EUR (being the fixed annual remuneration) and to keep the shares at least four years after acquisition and until one year after the ending of the mandate.

4. No minimum threshold of shares to be held by the executives has yet been set. Therefore, the Company deviates from Section 7.9 of the Corporate Governance Code. This deviation is explained by the fact that the interests of the executives are currently considered to be sufficiently oriented to the creation of long-term value for the Company. Hence, setting a minimum threshold of shares to be held by executives is not deemed necessary. Additionally, the members of the Executive Committee can receive performance shares as part of the variable remuneration. This so-called "LTI plan" refers to the multi-year performance-related incentive plan for which the members of the Executive Committee are eligible.

[7] The "Corporate Governance Code" was published in the Belgian Official Gazette on 17 May 2019 and is available on the website: www.corporategovernancecommittee.be.

The Corporate Governance Charter describes in detail the structure of the Company's governance and its policies and procedures in matters of governance. This Corporate Governance Charter can be consulted on the Company's website: Corporate governance charter | Immobel.

In terms of diversity policy, the Board of Directors wishes to point out that it meets the legal criteria in relation to members of a different gender. More information on diversity is included under: III. Regulations and Procedures (see below).

XIII. Governance Structure (as at 31 December 2024)

In accordance with Article 7:85 of the CCA, the Company has opted for a one-tier governance model. Pursuant to this one-tier structure, the Board of Directors has the power to perform all acts that are necessary or useful to accomplish the Company's object, except for those which are reserved, by law or the articles of association, to the shareholders' meeting.

A. Board of Directors

A) Composition and mode of operation

In accordance with the Company's articles of association and as further specified by the Corporate Governance Charter, the Company is administered by a Board of Directors of at least four members, of which a majority is non-executive and at least three independent members meet the criteria set out in Article 7:87 §1 of the CCA and Section 3.5 of the Corporate Governance Code. The directors are appointed for a maximum period of four years by the shareholders at the general shareholders meeting (the "General Meeting"). They are re-appointable.

The Board of Directors meets at least four times a year. This frequency enables, among other things, to review the half-yearly accounts in September, the annual accounts in March, as well as the budgets in December. Moreover, additional meetings may be organised at any time whenever it is deemed necessary or advisable for its proper functioning and/or the proper functioning of the Company.

In 2024, the Board of Directors met on six occasions. In addition to the items falling within its ordinary powers, it also made decisions on the following key topics:

- the analysis of the macroeconomic scenarios and their impact on the Company's activities and its projects;
- the monitoring of the Company's financial position, in particular its short- and long-term liquidity position and (re-)financings;
- the organisational structure;
- the appraisal of the Executive Committee, setting its objectives and its fixed and variable remuneration; and
- the evaluation of the continuation and/or seizing of strategic projects and strategy of the Company.

The Board of Directors was regularly informed on the activities of the Audit & Risk Committee, the Investment Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee.

B) Composition of the Board of Directors as at 31 December 2024

On 31 December 2024, the Board of Directors consisted of seven members, specifically:

- one Executive Chair, and
- six non-executive directors, including five independent directors who meet the criteria of Article 7:78 §1 of the CCA and Section 3.5 of the Corporate Governance Code, and one director linked to a shareholder.

Name Function	Date first appointment	End of term
Marnix GALLE[8] Executive Chair/CEO	25/09/2014	AGM 2026
Wolfgang de LIMBURG STIRUM[9] (Independent) director	01/01/2019	AGM 2028
Pierre NOTHOMB[10] (Independent) director	25/09/2015	AGM 2027
Michèle SIOEN[11] Director linked to a shareholder	20/12/2018	AGM 2025
Annick VAN OVERSTRAETEN[12] (Independent) director	28/09/2016	AGM 2026
Patrick ALBRAND[13] (Independent) director	30/11/2021	AGM 2028
Eric DONNET[14] (Independent) director	26/06/2024 (co-optation of the mandate of Astrid DE LATHAUWER[15])	AGM 2028

[8] In carrying out the functions concerned in the present report, Marnix GALLE acts as the permanent representative of the company A³ Management SRL.
[9] In carrying out the functions concerned in the present report, Wolfgang de LIMBURG STIRUM acts as the permanent representative of the company LSIM SA.
[10] In carrying out the functions concerned in the present report, Pierre NOTHOMB acts as the permanent representative of the company Pierre Nothomb SRL.
[11] In carrying out the functions concerned in the present report, Michèle SIOEN acts as the permanent representative of the company M.J.S. Consulting SRL.
[12] In carrying out the functions concerned in the present report, Annick VAN OVERSTRAETEN acts as the permanent representative of the company A.V.O. - Management SRL.
[13] In carrying out the functions concerned in the present report, Patrick ALBRAND acts as the permanent representative of the company SKOANEZ SAS.
[14] In carrying out the functions concerned in the present report, Eric DONNET acts as the permanent representative of the company Holding Saint Charles SAS.
[15] In carrying out the functions concerned in the present report, Astrid DE LATHAUWER acts as the permanent representative of the company ADL CommV.

The target on gender diversity at the level of the Board of Directors, to reach at least one third of the members of a different gender, has been met. At the end of 2024, the Board of Directors was composed of two women and five men, meeting the criteria included in the CCA. More information on diversity is included under: III. Regulations and Procedures (see below).

Changes in the composition of the Board of Directors during 2024

The mandates of Astrid De Lathauwer, Wolfgang de Limburg Stirum and Patrick Albrand, as independent directors, expired at the end of the General Meeting of 18 April 2024, whereby the mandates were renewed at the same General Meeting, for an additional term of four years, expiring at the end of the General Meeting of 2028. Further, Astrid De Lathauwer resigned as director on 26 June 2024. The Board of Directors co-opted Eric Donnet to fill in this mandate for the remainder of the term, which shall be confirmed at the ordinary General Meeting of 17 April 2025.

C) Proposals for appointments and/or renewals at the 2025 ordinary General Meeting

The mandate of Michèle Sioen expires at the ordinary General Meeting of 17 April 2025. The proposal for renewal will be submitted to the ordinary General Meeting of 17 April 2025. Further, as already set out above, it will be proposed to this ordinary General Meeting to confirm the co-optation of Eric Donnet.

A brief description of the professional background of each director is included below.

Marnix GALLE (61) began his professional career in 1987 at Cegos Belgium as a consultant, after having studied economics at Tulane University in New Orleans, Louisiana, USA. In 1989 he took his first steps in the real estate sector (family portfolio). His own company Allfin (°2001) became one of the leading real estate developers in Belgium. In 2014, Allfin took a 29% stake in Immobel, listed on the Brussels Stock Exchange since 1863. Following the merger between Allfin Group and Immobel in 2016, he became its Executive Chair and majority shareholder.

Patrick ALBRAND (69) holds a Master of Architecture degree from the Paris Ecole des Beaux-Arts (1980) and a Master's degree in Real Estate Development from Columbia University (1988). He joined Hines in 1995 and was instrumental in the creation and supervision of its French subsidiary. He has been active in the overall development of Hines France, both in the Development and the Investment Management activities. Prior to working at Hines, he was the Director in charge of Development at Bouygues Real Estate in Paris (1989-1995), where he arranged joint ventures with outside developers and investors. He was a Senior in Associate at Lawrence Berkeley Laboratory in Berkeley, California (1983-1987), and prior to that, worked for the Ministry of Interior of Morocco (1980-1982).

Wolfgang de LIMBURG STIRUM (53) holds an MBA from the Booth School of Business at the University of Chicago (USA), a Bachelor's degree in Management Engineering and a Master's degree in Applied Economics and Management from the Louvain School of Management (Belgium). Over the past twenty years, he has built up a solid experience in finance and private equity in Europe and the United States, investing in a wide range of sectors, such as healthcare, specialty chemicals, industrial niche products, services, entertainment and media. He is a Managing Partner of Apheon (previously known as Ergon Capital), a mid-market private equity fund with a portfolio of approximately EUR 2.5 billion, which he joined in 2005. Prior to that, he spent most of his career in investment banking (mergers and acquisitions) at Lehman Brothers in New York and London, where he became co-head of the European Healthcare M&A team. He is currently also a director of Haudecoeur, Telenco, Sausalitos, Opseo, SVT, Stationary Care Group, Dental Service Group and VPK Group.

Eric DONNET (54) graduated from the ICN business school in Nancy and holds a DESCF (Finance and Accountancy Diploma). He started his career at Lyreco as a financial controller in 1993. From 1995 to 1997, Eric worked at PricewaterhouseCoopers as an audit and consulting manager but returned to Lyreco in 1997 in France to take the position of Development and Acquisitions Manager for Europe. He briefly worked at Valeo as head of strategy and special projects after which, in 2022, he joined the real estate world by joining the GE Real Estate group to successively hold the positions of Deputy Director of Bail Investissement Foncière, Managing Director of ADDVIM Property Management and Chief Executive Officer of Deltis FM. In 2005, he joined AEW Europe, a subsidiary of Natixis Global Asset Management and CDC, as the Head of Asset Management Europe. He was then promoted to Deputy CEO and Head of Operations. Since June 2013, he has been the CEO of Groupama Immobilier as well as the Chairman of asset management company GROUPAMA GAN REIM, since its creation in December 2014. As from March 2024, he is the CEO of Groupe Daniel Feau and holds certain roles in its different committees.

Pierre NOTHOMB (62) has a Master in Applied Economic Sciences (UCL Louvain-la-Neuve). He joined Deminor (now Deminor NXT) 33 years ago at its foundation. He has several mandates as director of companies or associations including Sibelco, ULB Foundation, Build UP, the FIIS Kimbal, Imperbel-Derbigum, and Epsylon. He is also Chairman of the Deminor companies and member of the advisory committee of DIMFunds (with DegroofPetercam Manco). He is a member of the audit committee of Imperbel and of the psychiatric care network of La Ramée - Fond'Roy. In addition, he is a certified mediator in civil and commercial matters since 2022. Before joining Deminor (now deminor NXT) in 1991, he worked as a senior auditor at Coopers & Lybrand (now PricewaterhouseCoopers), and subsequently as a financial consultant at Petercam Securities. He was also director of ForSettlement (Fortis), member of the audit committee of Sabam and CEO of the toy retailer Christiaensen International.

Michèle SIOEN (60) holds a Master's degree in Economics and has completed management programmes at Vlerick Business School, among others. She is the CEO of Sioen Industries, a multinational specialised in the production of technical textiles and professional protective clothing. She was Chair of the FEB between 2015 and 2017 and is now Honorary Chair. In addition to her daily involvement in Sioen Industries, she is also a director of various Belgian listed companies, including D'Ieteren and Sofina, as well as associations such as Fedustria and Vlerick Business School. Finally, she is closely involved in Art and Culture through her Chairship of KANAL and as a member of the board of directors of the Queen Elisabeth Music Chapel.

Annick VAN OVERSTRAETEN (59) holds a degree in Economic Sciences (KUL – 1987) and a Master's degree in Management (IAG-UCL – 1992). She began her career at Philips in 1987 as a project manager in the HR department. Between 1991 and 1999, she worked in the retail sector, in particular in the textile sector (New-D, Mayerline). She then worked as Commercial & Marketing Director at Confiserie Leonidas (1999-2004). From 2004 to 2009, she was the Operational Director of Quick Restaurants Belux NV. From 2010 until 2020, she occupied the position of CEO and Director of Lunch Garden Group. In 2020, she was appointed CEO at Le Pain Quotidien. She is an independent director of Financière de Tubize SA/NV, Euro Shoe Group NV as well as of Lunch Garden Belgium NV.

B. Committees of the Board of Directors

In accordance with the articles of association, the Board of Directors may establish one or more committees. On this basis, the Board of Directors has set up the Audit & Risk Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee and the ESG Committee to assist them.

A) Audit & Risk Committee

In accordance with Section 4.3 of the Corporate Governance Code, the Audit & Risk Committee is composed of at least three members, who are all non-executive directors and of whom at least one member is an independent director, in accordance with the criteria of Article 7:78 §1 of the CCA and Section 3.5 of the Corporate Governance Code. The Board of Directors ensures that the Audit & Risk Committee has sufficient relevant expertise to fulfil its role effectively, more specifically in accounting and auditing matters. All the members have the necessary expertise in these matters. The Chair of the Audit & Risk Committee is appointed by the Audit & Risk Committee itself among its members and is different from the Chair of the Board of Directors.

As at 31 December 2024, the Audit & Risk Committee was composed as follows:

- Pierre NOTHOMB, independent director and Chair of the Audit & Risk Committee
- Patrick ALBRAND, independent director
- Wolfgang de LIMBURG STIRUM, independent director
- Michèle SIOEN, non-executive director, linked to a shareholder

The members of the Audit & Risk Committee have the collective competence in the field of activity of the Company and have particular accounting and auditing skills. The Executive Chair is not a member of the Audit & Risk Committee, but he is invited to attend the meetings.

The Audit & Risk Committee has, in accordance with Article 7:99 of the CCA, among others the following duties:

- monitoring the statutory audit of the annual and consolidated accounts, including following up on any questions and recommendations made by the external auditor;

- supervising the financial and non-financial reporting process, including making recommendations or suggestions to ensure the integrity of the process and making sure that the reporting is accurate, comparable and consistent;

if there is an internal audit, monitoring the internal audit and its effectiveness. The Company will review annually the necessity to have an internal audit function;

- monitoring the effectiveness of the Company's internal control and risk management systems (including ESG risks). In addition, the Audit & Risk Committee should review the specific arrangements for raising concerns – in confidence – about possible improprieties in financial reporting or other matters. The Audit & Risk Committee should agree on arrangements whereby staff may inform the Chair of the Audit & Risk Committee directly. If deemed necessary, arrangements should be made for the proportionate and independent investigation of such matters and for the appropriate follow-up actions. The Audit & Risk Committee should monitor management's responsiveness to the findings of the internal audit function and the recommendations made in the external auditor's management letter;

- reviewing and monitoring the independence of the external auditor, particularly regarding the provision of additional services to the Company (in accordance with Article 7:99 of the CCA), and evaluating the necessity to select a separate external non-financial auditor;

- supervising the selection process of the external non-financial auditor; and

- monitoring compliance with applicable laws and regulations (including, but not limited to, ESG).

The Audit & Risk Committee meets at least four times a year and at the request of its Chair whenever a meeting is deemed necessary. In 2024, the Audit & Risk Committee met four times, at the request of its Chair. Amongst others, the following topics were discussed:

- half-yearly and annual accounts and financial report;
- (re)financing needs;
- review of business plan for future years; and
- review macroeconomic scenarios and real estate implications per market and for key projects.

B) Remuneration Committee

The Remuneration Committee consists of only non-executive directors, of whom at least a majority must be independent directors with the necessary expertise in respect of the remuneration policy. A non-executive director chairs the Remuneration Committee.

As at 31 December 2024, the Remuneration Committee was composed as follows:

- Annick VAN OVERSTRAETEN, independent director and Chair of the Remuneration Committee; and
- Pierre NOTHOMB, independent director.

The Remuneration Committee has all duties set out in Article 7:100 of the CCA, including:

(i) making proposals to the Board of Directors on:

- the remuneration policy for non-executive directors and members of the Executive Management, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders with regard to the Company's remuneration policy;
- the individual remuneration of directors and members of the Executive Management, including variable remuneration and long-term incentives, whether or not stock-related, in the form of stock options or other financial instruments, and regarding the arrangements on early termination, and where applicable, on the resulting proposals to be submitted by the Board of Directors to the shareholders;
- the performance criteria (including ESG) to be included in the management's remuneration;

- the annual review of the Executive Management's performance; and
- the realisation of the Company's strategy against performance measures and targets, and

(ii) submitting a remuneration report to the Board of Directors and explaining this report during the annual general shareholders meeting.

In 2024, the Remuneration Committee met four times, at the request of its Chair. The following main topics were discussed:

- the budget of the remuneration of the non-executive directors;
- the new remuneration policy;
- the evaluation of the Executive Chair and the members of the Executive Committee and their remuneration, including the criteria for granting variable remuneration;
- the preparation of the 2025 objectives of the Executive Chair and the members of the Executive Committee; and
- the preparation of the remuneration report.

C) Nomination Committee

The Nomination Committee consists of a majority of independent non-executive directors in accordance with the requirements set out in Section 3.5 of the Corporate Governance Code and Article 7:87 of the CCA.

The Chair of the Board of Directors chairs the Nomination Committee. The Chair can be involved but cannot chair the Nomination Committee when dealing with the appointment of his successor.

As at 31 December 2024, the Nomination Committee was composed as follows:

- Marnix GALLE, Executive Chair and Chair of the Nomination Committee;
- Annick VAN OVERSTRAETEN, independent director; and
- Pierre NOTHOMB, independent director.

The task of the Nomination Committee consists of:

- overseeing talent leadership and culture including the Company's diversity and inclusion initiatives;
- drafting (re)appointment procedures for members of the Board of Directors and the Executive Management;
- periodically assessing the size and composition of the Board of Directors and making recommendations to the Board of Directors regarding any changes;
- ensuring that the candidates have the appropriate skills and expertise, including to oversee ESG risks and opportunities;
- identifying and nominating, for the approval of the Board of Directors, candidates to fill vacancies as they arise;
- ensuring that the appointment and re-election process is organised objectively and professionally;
- advising on proposals (including of the management or of the shareholders) for the (re)appointment and removal of directors and members of the Executive Management;
- properly considering issues related to succession planning; and
- ensuring that sufficient and regular attention is paid to the succession of executives and that the appropriate talent development programs and programs to promote diversity in leadership are in place.

In 2024, the Nomination Committee met four times, at the request of its Chair. The following main topics were discussed:

- the renewal and/or co-optation of the mandates of the members;
- the composition of the Investment Committee, Nomination Committee, Remuneration Committee, ESG Committee and Executive Committee;
- the appointment of a new CEO; and

  the organisational structure of the Company.

D) Investment Committee

The Investment Committee consists of at least four members, including the Executive Chair, who is also the Chair of the Investment Committee. Its members are all specialists in the areas of real estate (commercial, construction, development…), finance, legal and market analysis and have in-depth knowledge and expertise in these areas.

The members can consist of (non-executive and executive) directors and a member of the Executive Committee. The members of the Investment Committee are appointed by the Board of Directors for a maximum term of four years with the possibility of renewal.

As at 31 December 2024, the Investment Committee was composed as follows:

- Marnix GALLE, Executive Chair and Chair of the Investment Committee;
- Patrick ALBRAND, independent director;
- Olivier THIEL[16], Senior Managing Director of France, Germany, Poland and Spain, and Head of Development Belgium; and
- Eric DONNET, independent director.

The duties of the Investment Committee consist of:

- proposing to the Board of Directors an investment framework that defines the real estate investment, risk management and capital allocation strategies, consistent with the overall (ESG) strategy; and
- overseeing ongoing projects when these projects entail a substantial part of the Company's portfolio and when Executive Management has flagged a project as considerably deviating from its original business plan and (ESG) strategy.

The Board of Directors has delegated to the Investment Committee within the investment framework, the power to approve all decisions relating to the acquisition, financing, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Company therein, up to an estimated total investment cost of 200 MEUR per transaction (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties). The Chair of the Investment Committee will inform the Board of Directors of the investment decisions so taken at the following Board of Directors meeting.

In 2024, the Investment Committee met two times, at the request of its Chair. The main topic that was discussed during these meetings was the update and monitoring of the project portfolio.

E) ESG Committee

The ESG Committee consists of at least three directors, of whom the majority are independent non-executive directors, and three executive members. All members are appointed by the Board of Directors. In addition, the Board of Directors can appoint external members based on their expertise in sustainability matters in line with the

[16] acting as the permanent representative of the company Queen-K BV.

Company's sustainability strategy. The Chair of the Board of Directors chairs the Committee. The ESG Committee decides whether, and if so when, other senior employees responsible for Development, Technical, Human Resources and Legal should attend its meetings. In addition, the ESG Committee decides whether, and if so when, other external experts should attend its meetings.

As at 31 December 2024, the ESG Committee was composed as follows:

- Marnix GALLE, Executive Chair and Chair of the ESG Committee;
- Judith VERHOEVEN[17], Head of ESG, member of the ESG Committee;
- Wim SMEKENS[18], Head of Technical, member of the ESG Committee; and
- Eric DONNET, independent director, member of the ESG Committee.

The duties of the ESG Committee consist of:

- ensuring a seamless integration of the Company's global ESG framework, including policies and targets, within the overarching strategy of the Company;
- validating and supervising the ESG action plan's progress according to a predetermined schedule;
- monitoring the Company's ESG performance both at the level of its assets and at the level of the Company, by encompassing the performance indicators and conducting thorough reviews of the Company's assets;
- deliberating on the Company's approach to ESG reporting and external communication, contributing to open and insightful disclosure;
- with the help of the Audit & Risk Committee, vigilantly identifying, evaluating, and managing reputational aspects and risks related to ESG issues within the Company.

In 2024, the ESG Committee met one time, at the request of its Chair. The following main topics were discussed:

- the role of the ESG Committee;
- overview of the CSRD Requirements;
- current ESG status and Gap Analysis;
- strategic actions for compliance; and
- next steps and action items.

C. Executive Committee

The Executive Committee of the Company is composed of the Executive Chair/ CEO and the members of the Executive Committee (as mentioned on the website of the Company).

As at 31 December 2024, the Executive Committee was composed as follows:

- Marnix GALLE, Executive Chair, CEO and Chair of the Executive Committee;
- Karel BREDA[19], Chief Financial Officer;

[17] In carrying out the functions concerned in the present report, Judith VERHOEVEN acts as the permanent representative of the company ESG Lab SRL.
[18] In carrying out the functions concerned in the present report, Wim SMEKENS acts as the permanent representative of the company Zafferana BV.
[19] In carrying out the functions concerned in the present report, Karel BREDA acts as the permanent representative of the company KB Financial Services SRL.

- Stephanie DE WILDE[20], Chief Legal Officer;
- Olivier THIEL[21], Senior Managing Director of France, Germany, Poland and Spain, and Head of Development Belgium;
- Adel YAHIA[22], Senior Managing Director Belgium and Luxembourg; and
- Alfred GALLE[23], Co-Head Development as permanent invitee to the Executive Committee.
- Alfred Galle (Co-head Development) attends meetings of the Executive Committee as a permanent invitee as from 1st of January 2024.

The Board of Directors has set up and defined the responsibilities of the Executive Committee based on the proposal of the Executive Chair and the CEO. The Executive Committee will primarily, under the leadership of the Executive Chair and the CEO:

- consider, define and prepare proposals and strategic options that could contribute to the Company's development. This responsibility covers (i) strategic planning, including the analysis of strategies, activity plans and budgets submitted by the Company's departments; and (ii) drawing up the business plan and budgets of the Company for proposal, discussion and approval by the Board of Directors;
- formulate proposals to the Board of Directors relating to the real estate investment objectives, policies and strategies of the Company;
- present to the Board of Directors a complete, timely, reliable and accurate preparation of the Company's financial statements, in accordance with the applicable accounting standards and policies of the Company;
- prepare the Company's required disclosure of the annual accounts and other material, financial and non-financial, information;
- propose the financial strategy to the Board of Directors;
- monitor the performance of the Company's departments in line with their strategic objectives, business plans and budgets;
- ensure the management of the human resources to enable the Company to recruit and retain the best talents, to set and monitor the achievement of its performance objectives, and more generally to be provided with the resources required to implement the Company's strategy;
- determine and monitor the implementation of the internal and external communication policy of the Company;
- propose to the Board of Directors the human resources and communication strategy of the Company;
- propose to the Board of Directors the implementation of a corporate social responsibility policy (CSR) to ensure that environmental, social, economic and ethical issues are taken into account in the Company's activities;
- draw up and implement the Company's policies which the Executive Chair and the CEO consider falling within the competence of the Executive Committee;
- analyse, determine and prepare real estate investment proposals which may contribute to the Company's developments;
- take any decision relating to the acquisition, financing, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Company therein, up to an estimated total investment cost of 50 MEUR per transaction (which shall include the acquisition

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[20] In carrying out the functions concerned in the present report, Stephanie DE WILDE acts as the permanent representative of the company Lady at Work SRL.
[21] In carrying out the functions concerned in the present report, Olivier THIEL acts as the permanent representative of the company Queen-K SRL.
[22] In carrying out the functions concerned in the present report, Adel YAHIA acts as the permanent representative of the company Adel Yahia Consult SRL.
[23] In carrying out the functions concerned in the present report, Alfred GALLE acts as the permanent representative of the company AG Investment Services BV.

price and total development costs, such as construction costs, financing costs and fees payable to third parties) and 100 MEUR in the aggregate on an annual basis, it being understood that the Chair of the Executive Committee will inform the Board of Directors about the investment decisions so taken at the next Board of Directors meeting;

- analyse all acquisition proposals of new real estate projects;
- manage ongoing real estate projects, as well as the related contracts; and
- analyse the compliance with the feasibility studies, deadlines and the quality of the projects while ensuring that the quality standards of the Group are maintained or improved and allowing an efficient and sustainable legal and technical risk management.

In 2024, the Executive Committee met twenty-six times, at the request of its Chair.

The “curriculum vitae” of the members of the Executive Committee in function (except for Marnix GALLE, already listed above) can be summarised as follows:

Karel BREDA (49). After studying Applied Economics at the KU Leuven and obtaining an MBA from the University of Chicago, Booth School of Business, Karel began his professional career in 1999 by developing a number of internet start-ups in Europe. In 2002, he joined GDF Suez (now Engie), where he held various managerial positions in M&A and Project Finance in Europe, South Asia, the Middle East and Africa. In 2011, he was promoted to Chief Financial Officer for the South Asia, Middle East and Africa region based in Dubai and in 2014 for Engie E&P in the Netherlands. Prior to joining Immobel on 1 August 2018, Karel was Managing Director Middle East, South and Central Asia and Turkey for Engie Solar based in Dubai and India.

Stephanie DE WILDE (42) holds a Master in Law from Ghent University, a Master after Master in Company Law (UGent) and a Master in Real Estate (KU Leuven). She started her professional career as an attorney for Corporate and M&A and gained experience at several law firms, including Monard Law and EY LAW, and in-house experience as Corporate Legal Counsel at Lotus Bakeries. In 2016, Stephanie joined Immobel Group as Senior Legal Counsel and later Head of Legal (2020) before being promoted as Chief Legal Officer and Compliance Officer in 2022.

Olivier THIEL (42). After studying Construction and Real Estate Management at the Hogeschool Antwerpen, he started his career in real estate brokerage in 2006 before joining the capital markets team of Knight Frank Brussels in 2010. In 2013 he joined Alides REIM as development director, managing their major mixed-use urban projects. He joined the Immobel Group in 2016 as Development Director of Immobel Belgium until 2020 and is currently Managing Director of Immobel Poland (2019) and Head of Development Belgium (2020). Since 2023, he is also in charge of Germany, France and Spain.

Adel YAHIA (46) joined Immobel in December 2017 as Chief Operating Officer responsible for the Development, Technical, Sales and Landbanking departments. Prior to that, he worked at AG Real Estate as head of the Residential department and co-Head of Development. Between 2010 and 2015, he was responsible for various business units at Matexi. He started his career in 2004 as a real estate developer and also worked in real estate investment banking. After studying Law at the KU Leuven and holding a Master’s degree in General Management (MGM) from Vlerick Business School, he graduated in 2006 with a Master’s degree in Real Estate (postgraduate programme in Real Estate Studies) at the KU Leuven. In 2014, he completed the “Executive Program in Real Estate” training at Solvay Business School (ULB). He is a lecturer at KU Leuven, Solvay Business School and at Saint-Louis in different real estate related programs.

Alfred GALLE (32) joined Immobel in 2024 as Co-Head of Development Belgium. After studying Law at the KU Leuven, he started his career at Deloitte Real Estate as financial advisor. After that, he gained work experience at Hines in Ireland, a US-based global real estate investment, development and management firm. He joined Immobel in 2020 for a period of two years after which he pursued a Master’s in Business Administration (MBA) at the London Business School. After obtaining this MBA, he rejoined Immobel in 2024.

D. Management Teams

The Executive Committee has established in certain countries specific teams to assist the Executive Committee in the practical implementation of its executive powers. The Executive Committee determines the assignment of these management teams, their composition, and their responsibilities.

The management teams are accountable for the exercise of their powers vis-à-vis the Executive Committee.

XIV. Internal control and risk management

The Belgian legislative framework for internal controls and risk management consists of the Law of 17 December 2008 (in application of the European Directive 2006/43 concerning corporate financial control), the Corporate Governance Code, and the Law of 6 April 2010 on corporate governance.

The IFRS 7 (as amended from time to time) likewise defines additional requirements in regard to the management of risks related to financial instruments.

Nevertheless, the current Belgian legislative and normative frameworks specify neither the model of internal control to which the companies for which it is intended should conform, nor the modalities for implementing it (level of detail required).

The Company uses a system of risk management and internal control that was drawn up internally based on the "COSO[24]" model of internal control. The COSO methodology is organised around five elements:

- the internal control environment;
- risk analysis;
- control activities;
- information and communication; and
- supervision and monitoring.

A. The internal control environment

The element "internal control environment" focuses on the following components:

A) Precise definition of the Company's objectives

The Company, established in 1863, is a prominent Belgian real estate developer specialising in creating high-quality, sustainable urban environments in premium locations that positively impact how people live, work, and play. The Company focuses on mixed-use real estate projects and operates in various countries across Europe, including Belgium, Luxembourg, Poland, France, Spain, Germany, and the United Kingdom.

The Company's projects are defined by their innovative design, sustainability, and strategic placement in prime urban areas, ensuring long-term value and a positive contribution to the cities they transform. The Company is committed to sustainable urban growth, integrating forward-thinking solutions into its developments across multiple markets. More information is available at www.immobelgroup.com.

B) Definition of the roles of the decision-making bodies

The Company has a Board of Directors, an Investment Committee, an Audit & Risk Committee, a Remuneration Committee, a Nomination Committee, an ESG Committee and an Executive Committee[25].

The responsibility for the Company's strategy and for the oversight of its activities belongs primarily to the Board of Directors. The main responsibilities of the different committees have been mentioned above (cf. decision-making bodies).

C) Attitude versus risk

The Company takes a prudent attitude in managing its portfolio of diversified projects that create long-term value through its lines of activity.

[24] Abbreviation of "Committee of Sponsoring Organizations of the Treadway Commission".
[25] At the date of 31 December 2024.

IMMOBEL

D) Application of ethical standards and integrity

The Company has an anti-bribery, anti-corruption and conflicts of interest policy, an anti-money laundering policy and a whistleblowing policy which describes the principles of ethics and integrity that apply to each of its directors and all the members of its Executive Committee as well as to all its employees and external collaborators. This code deals with aspects of conflicts of interest, professional secrecy, corruption and the abuse of assets, business gifts, the prevention of money laundering and terrorist financing, limiting the use of cash, whistleblowing and the appointment of a compliance officer. The Company also has a Dealing and Disclosure Code, the main purpose of which is to ensure that Persons Discharging Managerial Responsibilities (as defined in the Dealing and Disclosure Code) do not misuse or place themselves under suspicion of misusing certain price-sensitive information ("Inside Information" as defined in the Dealing and Disclosure code). Certain obligations are also imposed on persons closely associated with them, such as certain of their relatives or entities controlled by them. Compliance with the anti-bribery, anti-corruption and conflicts of interest policy, anti-money laundering policy, whistleblowing policy and the Dealing and Disclosure Code is monitored by the Compliance Officer (as defined in the respective codes).

See also below: "Control Activities".

E) Measures geared towards ensuring the level of competence

- Competence of the directors: given their experience, the directors possess the competencies and qualifications necessary to assume their responsibilities, particularly in matters of finance, accounting, investment and remuneration policy.

- Competence of the members of the Executive Committee and other staff: a recruitment process geared towards the profiles required, adequate training, and a policy of remuneration and evaluation based on the achievement of realistic and measurable goals, all make it possible to ensure the competence of the Company's staff.

The Company has introduced a remuneration procedure based on a remuneration policy for the directors and the members of the Executive Committee that complies with the requirements of the Law of 6 April 2010 on Corporate Governance and of the Corporate Governance Code. Any deviations to the Corporate Governance Code are duly explained where required.

B. Risk analysis

The Company regularly carries out risk identification and evaluation exercises. The risks are mapped out, and formal action plans are drawn up to deal with those risks for which the level of control is deemed to be inadequate. The Audit & Risk Committee monitors the implementation of these action plans.

The principal risks to which the Company is exposed are set out in detail in section I.B.C of the Management Report.

C. Control activities

The control activities correspond to the regulations and procedures used to deal with the principal risks identified. The main regulations and procedures established within the Company are the following:

Feasibility studies are carried out systematically, allowing project margins to be monitored. The feasibility studies are then analysed by a financial controller, a developer, a technical director, the Head of Technical of the group and the CFO, together with the Executive Chair.

The Executive Committee can, at its discretion, approve all decisions relating to the acquisition, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Company therein, up to an estimated total investment cost of 50 MEUR per transaction (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties) and 100 MEUR in aggregate on an annual basis without prior consent of the Investment Committee or the Board of Directors. Furthermore, the Investment Committee can, at its discretion, mandate the Executive Committee to approve all decisions relating to the acquisition, development, syndication and divestment of assets, or in case of an asset developed in partnership or syndicated with a third party, the pro rata share of the Company therein, up to an estimated total investment cost of MEUR 200 per transaction (which shall include the acquisition price and total development costs, such as construction costs, financing costs and fees payable to third parties), without prior consent of the Board of Directors.

Each year, a budget is defined for the expected revenues and costs, as well as the underlying operational drivers in the given year(s). The budget is validated by the Executive Committee and presented to the Board of Directors. The variations between the budget and the actuals, both at the company level and at the project level, are monitored on a quarterly basis. Any significant differences observed are submitted to the management bodies.

In addition, a multi-year plan is defined, which is validated by the Executive Committee and presented to the Board of Directors once a year. A review of the discrepancies between the plan and the expected financial situation of the projects and the Company is carried out on a quarterly basis by the finance department.

As mentioned above, a set of operational key performance indicators is defined, each year, which are monitored monthly and regularly presented to the Executive Committee.

Twice a year, a business review meetings (BRMs) cycle is organised within the respective countries to review the business opportunities and the other operational activities, such as HR, Legal, IT and ESG.

The accounts and future financial obligations are monitored, and regular reports submitted to the management bodies.

The four-eyes principle is embedded in the governance of the Company and throughout its subsidiaries. There is a harmonised internal agreement approval process across all countries, which requires that all engagements are reviewed and approved by all relevant (heads of) departments before any actual commitment can be made.

D. Supervision and monitoring

The Audit & Risk Committee is responsible for supervising internal control. The internal audit function does not currently exist within the Company and will be created depending on the future needs.

To regularly evaluate the control environment, the Audit & Risk Committee entrusts the auditor with certain specific missions involving a more thorough examination of internal control, consisting of testing the existing controls and identifying possible weaknesses. The Audit & Risk Committee ensures that the recommendations are implemented if the need arises.

XV. Rules and procedures

A. Transactions and other contractual relationships between the Company, including associated companies, and the directors, the members of the Executive Committee, and the other staff

During the financial year 2024, there were no transactions between the Company (associated companies included) and any member of the management teams and no transactions between the Company and its directors, its members of the Executive Committee, or its other staff members, other than real estate transactions which occurred in the ordinary course of business and were at arms' length.

B. Act of September 3, 2017, on the publication of non-financial information and information relating to diversity implementing Article 3:6, §2, 6° CCA

Under the provisions of the abovementioned Act, the Company specifies that the diversity policy, applicable in all company bodies, not only refers to gender but also to age and skillset.

<u>Diversity policy applied to the members of the Board of Directors</u>

The Corporate Governance Charter states that the composition of its Board of Directors guarantees decision-making in the interest of the Company. To this end, the Board of Directors is attentive to gender diversity and diversity in general, as well as complementarity of skills, experiences, and knowledge. The provisions of Article 7:86 of the CCA relating to gender diversity are respected in this regard.

Currently, the Board of Directors is composed of seven members. Following its adherence to the corporate governance principles contained in the Corporate Governance Code, and more particularly Provisions 3.1 and 3.3 of the said Corporate Governance Code, the Board of Directors believes that this number is sufficiently small to allow for effective decision-making and sufficiently broad to ensure that its members bring experience and knowledge in different areas and that changes in its composition are managed without disruption. Indeed, the Board of Directors shares the European Commission's view that diversity feeds debate, promotes vigilance, and raises the stakes within the Board of Directors. Therefore, improving the quality of decisions.

Diversity policy applied to the Executive Committee and the management teams

- The Company recognises its talented and diverse workforce as a key competitive advantage in the real estate business. Being successful as a company requires the quality and skills of all the employees and collaborators.
- The Company recognises that everyone brings their own experience and capabilities in their field of expertise. This diversity is a key element in being successful at all levels of the Company. Diversity is recognised within the Company as a business interest, leading to better overall performance and to high-quality products, services, and business decisions.
- The Company strives to create a supportive environment where everyone can realise their full potential, regardless of their differences. The Company strives to employ the best employees and collaborators in their field of expertise to do the best job possible.
- The Company values the importance of reflecting the diversity of its customers and markets in its workforce. This diversity encompasses differences in gender, language, ethnicity, age, sexual orientation, religion, socioeconomic status, experience, and education.
- The Company gives equal opportunities to individuals, regardless of their background, in its recruitment, retention and talent management in general. The diversity of the teams in all its aspects is a source of innovation, growth, and prosperity.
- The Company considers the development of its staff as a priority. It ensures the motivation and involvement of its staff and ensures that they always have the skills required for the success of their assignments.

In other words, the Company's HR ambition reflects its promises: improving and developing the Group's human capital, rich in diversity, through an open and innovative human resources policy and thus creating opportunities for everyone and building the future for its staff and customers.

Following this diversity policy that the Company implemented, the breakdown of the Company’s operational teams, in the seven countries, as at 31 December 2024 is presented in the ESG Report.

As part of its diversity policy, the Company promotes diversity at all levels (operational teams, members of the management teams, members of the Executive Committee & directors).

C. Comments on the measures taken by the Company in the context of the Directive on Insider Trading and Manipulation of the Market

The dealing and disclosure code (the “Dealing and Disclosure Code”) intends to ensure that directors, senior executives and other staff of the Company and its affiliated entities do not misuse information which they may have about the Company and which is not available to other investors.

The Compliance Officer (as defined in the Dealing and Disclosure Code) is entrusted with ensuring compliance with said rules to reduce the risk of abuse of the market by insider trading. The Compliance Officer keeps lists of people who have or are liable to have privileged information and who have access to, may have access to or cannot reasonably be unaware of the privileged nature of this information.

All defined terms shall have the same meaning as set out in the Dealing and Disclosure Code, unless explicitly stated otherwise.

These rules provide, among other things, that:

Persons Discharging Managerial Responsibilities are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked thereto during the Closed Period or a Prohibited Period.

The Compliance Officer may, but is not obliged to, allow a Person Discharging Managerial Responsibilities to trade during a Closed Period or a Prohibited Period (in specific cases).

Subject to limitations set out in the Dealing and Disclosure Code, the Persons Discharging Managerial Responsibilities may, under their own responsibility, conduct transactions on their own account relating to the shares or debt instruments of the Company or derivates or other Financial Instruments linked thereto outside of the Closed Periods and the Prohibited Periods, provided they inform the Compliance Officer prior to the transaction.

Persons Discharging Managerial Responsibilities and Persons Closely Associated with them are obliged to notify the Compliance Officer and the FSMA of (i) any transactions conducted on their own account relating to shares or debt instruments of the Company or to derivatives or other Financial Instruments, (ii) the pledging or lending of Financial Instruments of the Company or other Financial Instruments linked thereto by or on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it, and (iii) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with it. Such notification shall be made withinin three working days from the date of the transaction. This notification obligation does not apply if the total amount of transactions carried out during the same calendar year does not exceed the threshold of EUR 5,000. Persons Discharging Managerial Responsibilities and Persons Closely Associated with them may, but are not obliged to, authorise the Company to make such notifications to the FSMA on their behalf. In such cases, they must always notify the Company of such relevant transactions promptly and no later than two working days from the date of the transaction.

Persons Discharging Managerial Responsibilities are obliged to ensure that their investment managers, persons professionally arranging or executing transactions on their behalf or any other person arranging or executing transactions on their behalf do not trade during the Closed Periods or the Prohibited Periods, including where such investment managers are authorised financial intermediaries acting under a fully discretionary investment management mandate.

During the past financial year, the role of Compliance Officer at the Company was carried out by Stephanie De Wilde[26].

D. Compliance – Additional measures taken by the Company to ensure regulatory compliance

The Company has adopted and implemented a range of policies and procedures in order to comply with the applicable regulatory framework, such as:

- Privacy Policy[27]
- Anti-Bribery, Corruption and Conflicts of Interest Policy[28]
- Anti-Money Laundering Policy[29]
- Whistleblowing Policy[30]
- Dealing and Disclosure Code[31]
- Remuneration Policy[32]

[26] Permanent representative of the company Lady at Work BV.
[27] This policy can be found here: Privacy policy | Immobel.
[28] This policy can be found here: Microsoft Word - 20230523 - Immobel_ABC policy (incl. conflict of interests) - FINAL ENG.docx.
[29] This policy can be found here: Microsoft Word - 20230523 - AML policy Immobel - Final - ENG.docx.
[30] This policy can be found in the Corporate Governance Charter of the Company.
[31] This policy can be found here: DEALING AND DISCLOSURE CODE | Immobel.
[32] This policy can be found here: Immobel - Remuneration Policy - EN version 2023.pdf.

E. Legal and arbitration procedures

The Board of Directors of the Company assesses that, except those disclosed in the Note 28 to the Consolidated Financial Statements “Main contingent assets and liabilities”, no governmental, legal or arbitration proceedings exist that reasonably may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

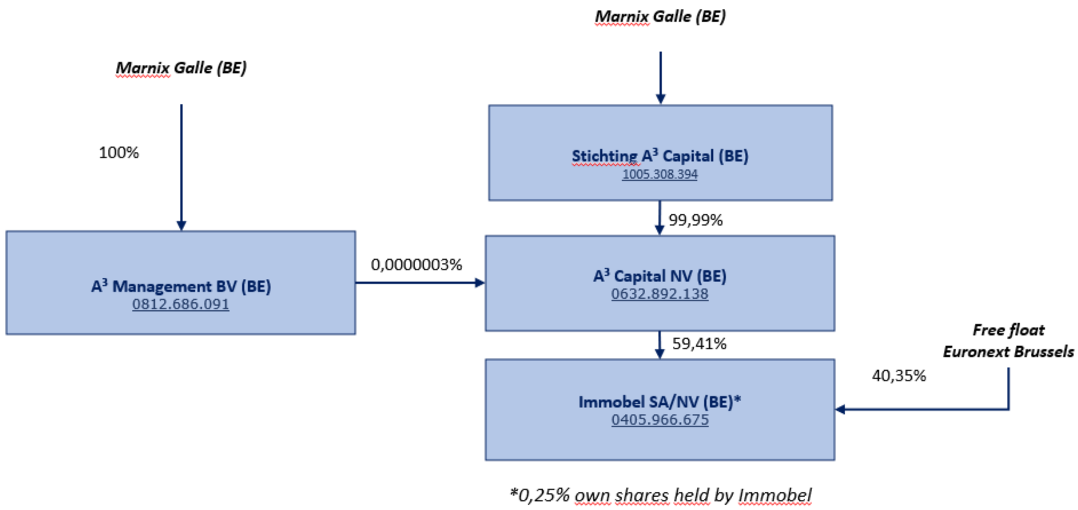
XVI. Information about the issued capital

A. Shareholding structure

Based on the transparency declarations or based on the information received from the shareholders by the Company, the following shareholders are the most important:

Shareholder	Voting rights	% of the gross number of shares[33]
A³ Capital NV (and a related company)[34] having its registered seat at 1020 Brussels, Abelenlaan 2	6,090,320	59.41%
Immobel SA/NV (own shares/treasury shares) having its registered seat at 1000 Brussels, Anspachlaan 1	25,434	0.25 %
Free float	4,136,409	40.35%
Total of known shareholders	10, 252,163	100.00%

The shareholding structure of the Company is currently as follows:



[33] A gross number of 10,252,163 shares were issued.

[34] Companies controlled by Marnix GALLE.

Holder of the certificates of the Stichting A³ Capital		
Marnix Galle	100% certificates	Usufruct on 2.734.080 certificates Full ownership on 3 certificates
Arthur Galle	33,33% certificate	Bare ownership on 911.360 certificates
Alfred Galle	33,33% certificate	Bare ownership on 911.360 certificates
Augustin Galle	33,33% certificate	Bare ownership on 911.360 certificates

There are no special voting rights and, to the extent known by the Company, no shareholder agreements. Pursuant to a decision of the Board of Directors, the dividend rights of the treasury shares kept by the Company are suspended. In application of the CCA, these shares have no voting rights.

B. Elements that could have an influence in case of a takeover bid on securities issued by the company

During the General Meeting of 28 May 2020, the shareholders have authorised the Board of Directors to increase the Company's capital with a maximum amount of EUR 97,000,000, in one or more occasions, dates and manner to be determined by the Board of Directors, and for a term of five years from the publication of this authorisation in the Belgian Official Gazette.

The Company may acquire or take as security its own shares under the conditions determined by law. The Board of Directors is authorised to sell or acquire (on the stock exchange or outside, at the conditions it determines, without prior authorisation of the General Meeting) shares of the Company to a maximum of twenty percent (20%) of the issued shares at a price which will not be less than ten (10) EUR nor more than twenty percent (20%) during the highest closing of the last five trading days of the Company's shares on Euronext Brussels before the sale or acquisition. This authorisation is granted for a period of five (5) years from the date of the extraordinary shareholders meeting of 28 May 2020.

This authorisation also applies to the acquisition of shares of the Company by a direct subsidiary of the Company according to Article 7:221 of the CCA.

The Board of Directors has full powers to cancel the shares acquired by the Company in this way, to have the cancellation certified by notarial deed, and to amend and coordinate the articles of association to bring them in line with the decisions taken.

The rules governing the appointment and replacement of directors and the amendment of the articles of association shall be those provided by the CCA, as well as by the Corporate Governance Charter.

XVII. Other contributors

A. Statutory auditor

The auditor of the Company, KPMG Réviseurs d'Entreprises SRL, represented by Filip De Bock, has been appointed as statutory auditor for a period of three years. The mandate was renewed at the annual general shareholders meeting of 18 April 2024 for an additional period of three years. The mandate shall expire at the annual general shareholders meeting of 2027.

Audit fees of KPMG Réviseurs d'Entreprises SRL, charged to the Company for the audit of the statutory and consolidated accounts for the financial year 2024, amounted to 142K EUR (excluding VAT). The fee for the audit of the statutory accounts of subsidiaries for the financial year 2024 amounted to 193K EUR (excluding VAT).

Total fees charged by the statutory auditor and his network in 2024 in the exercise of the mandate on Group level amounted to 593K EUR (excluding VAT). In addition, the statutory auditor charged 13K EUR for audit-related services.

B. Central Paying Agent

BNP Paribas Fortis Bank is the Central Paying Agent of the Company for an indefinite period. The commission amounts up to 0.20% of the net amount (VAT excluded) of the coupon and of the income securities presented in a securities account.

Agreed during the Board of Directors of 5 March 2025.

PIERRE NOTHOMB SRL	A³ MANAGEMENT BV
represented by Pierre Nothomb	represented by Marnix Galle
Director	Executive Chair of the Board

REMUNERATION REPORT

Ladies and Gentlemen,

We have great pleasure in presenting our remuneration report for the year under review.

I. Introduction

This report provides a complete overview of the different components of the remuneration and other benefits granted or due during 2024 to the directors, the Executive Chair/CEO and the other members of the Executive Committee.

In accordance with article 7:89/1 of the Belgian Code of Companies and Associations (the "CCA") and the recommendations of the 2020 Belgian Code on Corporate Governance (the "Corporate Governance Code"), Immobel has established a remuneration policy which describes the Company's rationale on how it has developed its remuneration policies and practices in view of its specific context and strategy, taking into account relevant market practices and in line with the requirements of its corporate governance framework.

The new remuneration policy was approved by the Board of Directors on 14 September 2023 and subsequently approved by the ordinary General Meeting on 18 April 2024. The new remuneration policy is applicable as from 1 January 2024 and will replace the former remuneration policy.

During 2024 the following changes occurred to the Executive Committee:

- To emphasize that the Executive Committee is operating as one team with one goal, we have aligned the short-term and long-term incentive levels expressed as a percentage of base salary for all.
- To further enhance the alignment between the Executive Committee members, we have aligned the performance measures and their respective weighting in the short-term and long-term incentive plans (exception being the individual performance measures in the short-term incentive).
- As the existing performance share plan expired in 2022, the Company intends to launch a new long-term incentive plan to further align Executive Committee members' long-term interests with those of the company, its share- and stakeholders. Simultaneously, all members of the Executive Committee will be eligible to participate in this plan in comparison to the current limitation to those in a Group function.
- Since 1 January 2024, Alfred Galle[35] has been invited as permanent invitee to the Executive Committee.

A. Non-executive directors

The individual sums of remuneration granted or due to all the directors for 2024 are shown in the table below. All the amounts shown are, where appropriate, gross, i.e. before the deduction of tax.

Pursuant to provision 7.5 of the Corporate Governance Code, non-executive directors do not receive any performance-related remuneration that is directly related to the results of the Company.

Notwithstanding provision 7.6 of the Corporate Governance Code, the non-executive directors are not partly remunerated in the form of shares in the Company. Nevertheless, the Board of Directors has invited all directors to purchase shares of the Company for a minimum of EUR 20,000 (being the fixed annual remuneration) and to keep them at least one year after the end of their mandate.

[35] Permanent representative of the company AGInvestment Management BV.

Name Director, Position	Fixed remuneration in EUR			Variable remuneration in EUR		Extraor-dinary items[36]	Pension expense	Total remuner-ation in EUR[37]	Proportion fixed/ variable remuneration
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable				
SKOANEZ SAS represented by Patrick ALBRAND	20,000	17,850	N/A	N/A	N/A	N/A	N/A	37,850	100%
ADL Comm.V represented by Astrid DE LATHAUWER	10,000	0	N/A	N/A	N/A	N/A	N/A	10,000	100%
Pierre Nothomb SRL, represented by Pierre NOTHOMB	20,000	30,750	N/A	N/A	N/A	N/A	N/A	50,750	100%
M.J.S. Consulting BV represented by Michèle SIOEN	20,000	19,950	N/A	N/A	N/A	N/A	N/A	39,950	100%
LSIM SA represented by Wolfgang de LIMBURG STIRUM	20,000	19,950	N/A	N/A	N/A	N/A	N/A	39,950	100%
A.V.O.-Management SRL represented by Annick VAN OVERSTRAETEN	20,000	18,375	N/A	N/A	N/A	N/A	N/A	38,375	100%
Holding Saint Charles SAS represented by Eric DONNET[38]	10,000	13,650	N/A	N/A	N/A	N/A	N/A	23,650	100%
Total non-executive directors	120,000	120,525						240,525	

[36] Such as the cost or value of insurance and other benefits in kind, with an explanation of the details of the main components.
[37] This includes benefits that were granted / awarded / due (but not materialised) during the reported FY.
[38] Eric Donnet was co-opted as director via the Board of Directors of June 26, 2024 instead of Astrid De Lathauwer. His appointment must still be officially confirmed through the 2025 ordinary General Meeting. The base salary is pro rata temporis.

B. Executive Chair/CEO and the members of the Executive Committee

In 2024, the Company applied the principles of the remuneration policy for the members of the Executive Committee as described in Annex 2 of the Corporate Governance Charter. The Board of Directors approves the appointment propositions of the Executive Committee, upon proposal by the Nomination Committee, and decides on their remuneration, based on the recommendations of the Remuneration Committee.

The Board of Directors concluded its compensation benchmarking for all members of the Executive Committee in 2023. Based on this exercise, the Board of Directors approved the draft remuneration policy for 2024-2027, which was approved at the ordinary General Meeting of 18 April 2024.

As from 1 January 2024, Alfred Galle[39] (Co-Head Development) joined the Executive Committee as permanent invitee. There were no other changes in the composition of the Executive Committee in 2024.

In line with the remuneration policy applicable in 2024, the remuneration package of the Executive Chair and the members of the Executive Committee consists of three elements: 1° a fixed remuneration, 2° a Short-Term Incentive Plan, and 3° a Long-Term Incentive Plan, unless contractually otherwise agreed.

The 2024 remuneration paid to the Executive Chair/CEO is as follows:

- A yearly remuneration for the role of Chair of the Board of EUR 400,000, in 4 quarterly instalments.
- A yearly base remuneration amounting to EUR 600,000 (VAT excluded), in 12 monthly instalments.
- A variable Short-Term Incentive (STI). If 100% of the objectives (individual and collective targets) are met (on-target opportunity), 50% of the fix remuneration can be obtained as variable remuneration. The maximum opportunity is 150% of the on-target opportunity. In 2024, short-term variable remuneration granted to the Executive Chair/CEO amounts to EUR 216,030.
- A variable Long-Term Incentive (LTI). If 100% of the objectives (financial and non-financial targets) are met (on-target opportunity), 60% of the fix remuneration can be obtained as variable remuneration. The maximum opportunity is 150% of the on-target opportunity. Performance is measured after the full performance period is over (3 years) upon which payout level will be calculated. This LTI vests in tranches (1/3 per calendar year), and payout (if applicable) will be in shares and intends to contribute to the participant's alignment with the Company's business strategy, long-term interests, and sustainability by incentivising the beneficiaries to create shareholder value, in line with the Company's processes and procedure of its Governance framework.

The fixed remuneration of the other members of the Executive Committee at 31 December 2024, together with the individual and collective criteria of their variable Short-Term Incentive (STI) and the financial and non-financial criteria and targets of the Long Term Incentive (LTI) are decided by the Board of Directors, on recommendation of the Remuneration Committee, and upon proposal of the Executive Chair of the Board/CEO. Based on the compensation benchmarking, there was an adaptation of the fixed remuneration for some other members of the Executive Committee.

On this basis, the Board of Directors, during its session on 5 March 2025, and on recommendation of the Remuneration Committee, decided to award the CEO and the other members of the Executive Committee the variable remuneration for 2024 as set out in the table below.

[39] In carrying out the functions concerned in the present report, Alfred GALLE acts as the permanent representative of the company AG Investment Services BV.

Name Member Executive Committee, position	Fixed remuneration in EUR			Variable remuneration in EUR		Extraordinary items	Pension expense	Total remuneration in EUR[40]	Proportion fixed/ variable remuneration
	Base salary	Attend-ance Fees	Fringe benefits	One-year variable[41]	Multi-year variable[42]				
A[3] Management, represented by Marnix Galle Executive Chair of the Board	1,000,000	N/A	N/A	216,030	N/A		N/A	1,216.030	463%
Total of all other members of the Executive Committee[43]	1,750,000	N/A	N/A	647,345	1,236,990		N/A	3,634,335	93%
Total	2,750,000			863,375	1,236,990			4,850,365	

[40] This includes the remuneration and benefits that were granted / awarded / due during the reported FY.

[41] The « one-year variable » includes the Short-Term Incentive (STI) and the Long-Term Incentive (LTI) that were granted, awarded or due in the given reporting year and linked to the performance of the reported year.

[42] The « multi-year variable » includes (i) the Long-Term Incentive (LTI) that is granted, awarded or due in the reported year and linked to the performance of the previous years and (ii) the performance shares (PSP) that are vested at the end of the performance period as indicated also in the table related to « share awards ». The amount of the share based remuneration is equal to the sum of the amount reported in the table « share-based remuneration » as indicated below.

[43] For the new Members and Members that left the Company the remuneration during their effective mandate as Member of the Executive Committee is taken into account.

II. Share-based remuneration

The Board of Directors has granted performance shares as part of the variable remuneration for 2024. This LTI plan refers to the multi-year performance-related incentive plan for which all Executive Committee members are eligible.

A. To (Executive) Directors

Name Director, position	Main conditions of the Performance Share Plan					Information regarding the reported FY					
						Opening balance	During the year		Closing balance		
	Specification plan	Performance period	Grant/ award date	Vesting date	End of holding period	Shares granted/ awarded at the beginning of the period	Shares vested	Shares granted	Shares subject to a performance condition	Shares granted/awarded and vested at year end	Shares subject to a holding period
A^3 MANAGEMENT bv Executive Chair / CEO	PSP 2020 – 2022	01/01/2022 - 31/12/2024	10/03/2022	17/04/2025	n/a	10,810	-	-		0	n/a
	LTIP 2024-2026	01/01/2024 - 31/12/2026	2/01/2024	15/04/2027	n/a	11,707	-	-	11,707	-	n/a
						22,517	-	-	211,707	0	n/a

B. To other Members[44] of the Executive Committee performing missions

To Name Executive, position	Main conditions of the Performance Share Plan					Information regarding the reported FY					
						Opening balance	During the year		Closing balance		
	Specification plan	Performance period	Grant/ award date	Vesting date	End of holding period	Shares granted/ awarded at the beginning of the period	Shares vested	Shares granted	Shares subject to a performance condition	Shares granted/awarded and vested at year end	Shares subject to a holding period
KB FINANCIAL SERVICES BV	PSP 2020 – 2022	01/01/2022 - 31/12/2024	10/03/2022	17/04/2025	n/a	473	-	-		0-	n/a

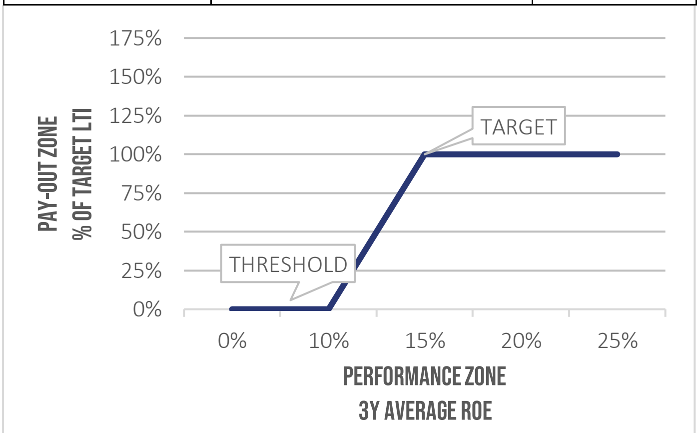
[44] Still in function at the end of the reporting period.

Executive (CFO)	LTIP 2024-2026	01/01/2024 - 31/12/2026	2/01/2024	15/04/2027	n/a	7,317	-	-	7,317	-	n/a
Adel Yahia Consult BV Executive (Sr. MD Belgium & Luxembourg))	LTI 2021					925				925	925
	LTI 2022					2,005 2,005					2,005 2,005
	LTIP 2024-2026	01/01/2024 - 31/12/2026	2/01/2024	15/04/2027	n/a	11,707	-	-	11,707	-	n/a
Queen-K BV Executive (Sr.MD France, Germany, Poland, Spain and Head of Dev. Belgium)	LTIP 2024-2026	01/01/2024 - 31/12/2026	2/01/2024	15/04/2027	n/a	7,805	-	-	7,805	-	n/a
Lady at Work BV Executive (CLO)	LTIP 2024-2026	01/01/2024 - 31/12/2026	2/01/2024	15/04/2027	n/a	7,317	-	-	7,317	-	n/a
						39,554	-	-	34.146	925	4,935

Performance Share Plan 2020-2022

The Performance Share Plan 2020–2022 was approved by the shareholders at the General Meeting held on 28 May 2020. Pursuant to the **Performance Share Plan 2020-2022**, some members of the Executive Committee can be granted yearly Performance Shares, under certain conditions. These "Performance Shares" will vest definitively after a period of three full calendar years, if they meet the predefined performance targets based on the average Return on Equity (ROE) over three years and the average Return On Capital Employed (ROCE) over three years.

3Y Average ROE		
Performance		Payout % of target
<= Threshold	3Y Average ROE <=10%	0%
At target	3Y Average ROE => 15%	100%



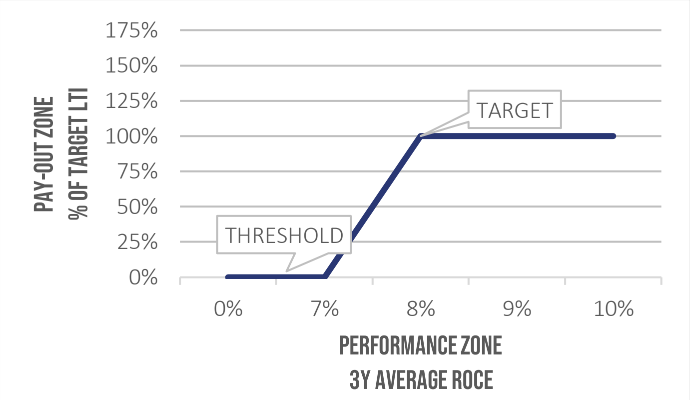
For this plan, the lower threshold for the 3Y Average ROE is defined by the Board of Directors at 10%, while the upper threshold is 15%.

For the 3 Year Average ROCE, the lower threshold is defined by the Board of Directors at 7%, while the upper threshold is set at 8%.

There will be an allotment of Performance Shares in each of the years 2020 to 2022, and the total number of Performance Shares to be offered will be determined each year by the Board of Directors upon proposal of the Remuneration Committee.

No shares have been granted under the framework of this Plan in 2023.

3Y Average ROCE		
Performance		Pay-out % of target
<= Threshold	3Y Average ROCE <= 7%	0%
At target	3Y Average ROCE => 8%	100%



The main rules of this Performance Share Plan are listed below.

The "Performance Shares" granted by the aforementioned plans are offered free of charge to the beneficiaries and entitle them to the same rights as the existing shares. The Board of Directors annually sets the objectives, in accordance with the Company's strategy and the remuneration policy of the Company.

The exact degree to which the Performance Shares for the two plans will be definitively acquired, will depend on the level of performance of the objectives achieved:

- There will be no definitive acquisition if the performance is below or equal to the defined minimum threshold.
- The full implementation of the objectives will lead to a nominal acquisition of 100% of the allocated Performance Shares.
- The maximum definitive acquisition is limited to 100 % of the Performance Shares awarded when the performance is equal to or greater than the agreed upper limit.

Upon the final vesting, the beneficiaries will not receive the dividend value of the last three years to which the acquired Performance Shares relate.

LTI Plan

As mentioned above, the members of the Executive Committee exercising the role of Managing Director of a country can benefit from a Long-Term Incentive Plan (LTI), based on the outperformance of the business unit. This LTI is for 5% allocated in shares. These shares will be vested in year 4 and year 5 following the grant allocation.

Long-Term Incentive Plan 2024-2026

The Long-Term Incentive Plan 2024-2026 was approved by the shareholders at the ordinary General Meeting held on 18 April 2024. Pursuant to the **LTI Plan 2024-2026**, all members of the Executive Committee can be granted yearly performance shares, under certain conditions. These "Performance Shares" will become final after a period of three full calendar years, if they meet (i) the predefined performance targets based on the average Return on Equity over three years as well as (ii) the average of certain non-financial performance criteria over three years, such as customer satisfaction, people satisfaction and carbon footprint reduction.

The selection of the financial and non-financial performance criteria (and the underlying targets), as well as the content and number of targets, is aligned across the Executive Committee members to ensure alignment with the key (strategic) priorities. The Board of Directors will holistically assess performance versus the targets set around the beginning of the performance period and grant a payout between 0% and 150% of the on-target opportunity.

For this plan, the lower threshold for the 3Y Average ROE is defined by the Board of Directors at 10%, while the maximum threshold is 17,5%.

LTI Plan for one of the members of the Executive Committee

In line with recent years and honoring a legacy arrangement, in addition to the LTI plan for all Executive Committee members, one of the Executive Committee members (hereafter "Member") can benefit from a Long-Term Incentive Plan (hereafter "LTI"), based on the outperformance of the company (details below).

To benefit from this LTI, the ROE on group level needs to exceed 15% of the ROE (strategic threshold) of the Company. A 15% of the Excess profit, above 15% of the ROE, can be granted to this Member. This LTI vests in tranches and is paid in shares to align with shareholder interests, with payout occurring after the full performance period is over (3 years).

To stimulate sound risk management and sustainability, this variable remuneration is not vested immediately and can only be paid out after three years. To retain talent, the Company has also chosen only to vest these elements of the variable remuneration if the beneficiary is still active for the Company.

III. Any use of the right to reclaim

There is no specific right to reclaim the variable remuneration awarded based on incorrect financial information, except in the above-mentioned Performance Share Plan which contains a Claw Back Clause. The Board of Directors has decided that the variable remuneration ("Short-Term Incentive") will be paid to the members of the Executive Committee or executive directors after the Board of Directors meeting of 5 March 2025, where the Annual Accounts are drawn up as at 31 December 2024, subject to final approval by the annual General Meeting of 17 April 2025.

IV. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied

A. Compliance with the remuneration policy

The level and structure of the remuneration policy should be sufficient to attract, retain and motivate Directors and members of the Executive Committee, to promote the achievements of (strategic) objectives in accordance with the Company's risk appetite and behavioral norms, and to promote sustainable value creation. The Company strives to have a diverse composition of both bodies with regard to gender, ethnicity, and age. In accordance with the CCA and the recommendations of the Corporate Governance Code, the Company has established a new remuneration policy which describes the Company's rationale on how it has developed the remuneration policies and practices in view of its specific context and strategy, considering relevant market practices and in line with the requirements of its Corporate Governance framework.

Therefore, the remuneration of the members of the Executive Committee (Executive Chair included, as detailed above) is divided into a fixed part, a variable part STI ("Short-Term Incentive") and a variable part LTI ("Long-Term Incentive").

The STI refers to the annual performance-related, cash-based incentive for which all Executive Committee members are eligible. The STI is designed to link individual and team remuneration to the financial results of the company as well as the individual contributions of the Executive Committee members.

As decided by the Board of Directors, upon proposal of the Remuneration Committee, the members of the Executive Committee benefit from a variable cash incentive for which the achievements are linked to both collective and individual targets derived from the company's goal setting. For the STI, 60% of the targets are based on collective targets and 40% are individual targets.

The **variable part Short-Term Incentive (STI)** includes:

- A variable quantitative remuneration exclusively based on collective targets, such as cash preservation, final permits and underlying net profit.

- A measurable variable qualitative remuneration determined in function of:

- The general criteria applicable to all the members of the Executive Committee. These general criteria are built around showing leadership and to strengthen the Company as a group.
- The responsibilities, missions and targets to be achieved, on an individual basis by each of the Members of the Executive Committee, during the reviewed financial year. These criteria are function-specific.

Regarding the **variable part Long-Term Incentive (LTI)**, a differentiation needs to be made between, on the one hand, the Company's Long-Term Incentive Plan for all the members of the Executive Committee (Plan 2024-2026) and, on the other hand, a specific Long-Term Incentive Plan for one specific member (see more details under the section "Share-Based Remuneration" of this remuneration report).

The Board of Directors has decided that the variable remunerations "Short-Term Incentive" will be paid to the members of the Executive Committee after the Board of Directors of March 2025 establishing the Annual Accounts per 31 December 2024, subject to final approval by the annual ordinary General Meeting of 17 April 2025.

Based on the global performance of the Company during 2024 and on the realization of the individual targets of the members of the Executive Committee between 1 January and 31 December 2024, the variable part of the global remuneration (qualitative and quantitative) paid for 2024, represents 107,68% of the basic remuneration for the members of the Executive Committee (with exclusion of the one of the Executive Chair/CEO, detailed below). The variable part includes the contractually agreed STI amount, the LTI amount for some members, and the amounts due in the context of the Performance Share Plans (the vested shares).

The period of notice or compensatory severance payment due by the Company in case of termination of contracts with the members of the Executive Committee or executive directors, under a self-employed status and active within the Company, is three months. Exceptions can only be granted, after validation by the Board of Directors, on the proposal of the Remuneration Committee.

For those exercising their function under an employee status, the legal notice periods and modalities are applicable.

For your information, the foreseen periods of notice for the members of the Executive Committee are:

- Marnix Galle: 12 months
- Karel Breda: 6 months
- Stephanie De Wilde: 3 months[45]
- Olivier Thiel: 3 months
- Adel Yahia: 3 months

No severance payments were paid to any member of the Executive Committee during 2024.

[45] In case Stephanie De Wilde would terminate the contract, the notice period is six months

B. Application performance criteria

For 2024, the performance of the CEO and the other members of the Executive Committee were appraised on the basis of the following criteria:

Name Director, position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		Measured performance (a) and actual award outcome (b)
			Minimum target/threshold performance (a) and corresponding award (b)	Maximum target/threshold performance (a) and corresponding award (b)	
A³ MANAGEMENT bv, Executive Chair / CEO	Collective Targets (e.g. cash preservation, underlying net profit, ..)	60%	(a) Different per target (b) EUR 0	(a) 150% (b) EUR 270.000	(a) 46% (b) EUR 137.550
	Individual targets (function specific and leadership)	40%	(a) / (b) /	(a) 150% (b) EUR 180,000	(a) 72% (b) EUR 78.480
Other Members of the Executive Committee	Collective Targets (e.g. cash preservation, underlying net profit, ..)	Depends on Role within the Executive Committee.	(a) Different per target (b) EUR 0	(a) 150% (b) Different per Member	(a) Individual scores per Member (b) EUR 401.188
	Individual targets (function specific and leadership)	Depends on Role within the Executive Committee	(a) / (b) /	(a) 150% (b) Different per Member	(a) individual scores per Member (b) EUR 246.157

V. Derogations and deviations

Based on the global performance of the Company during 2024 and on the realisation of the individual targets of the members of the Executive Committee between 1 January and 31 December 2024, the variable part of the global remuneration (qualitative and quantitative) paid in 2024, represents 107,68% of the base remuneration for the members of the Executive Committee (with exclusion of the one of the Executive Chair/CEO).

The variable remuneration of some other members of the Executive Committee amounts to more than 25% of their respective remuneration in 2024. Further to the Extraordinary General Meeting of 17 November 2016, it was expressly foreseen in article 14 (former article 16) of the articles of association that the Company may, however, derogate from the provisions of articles 7:91, paragraphs 1 and 2, and 7:121, last paragraph, of the Code of Companies and Associations, for each person falling within the scope of these provisions.

During 2024, there were no deviations from the remuneration policy or from its implementation.

VI. Comparative information on the change of remuneration and company performance over the last five reported financial years

Annual change	2020	2021	2022	2023	2024	Information regarding the RFY
A³ MANAGEMENT bv[46] Executive Chair	1,043,760	2,032,801	1,320,667	1,102,000	1,216,030	The higher remuneration is due as the collective and individual results on Group level are partly reached.
Year-on-year change	*+18%*	*+95%*	*-35%*	*-20%*	*+9%*	
Other members of the Executive Committee	2,181,293	4,288,273	5,394,284	4,430,504	3,634,335	The lower remuneration is due as some results on Group level are below the predefined threshold target.
Year-on-year change	-	*+97%*	*+26%*	*-22%*	*-22%*	
ADL CommV[47] Non-executive	25,475	35,525	38,300	36,725	10.000	Lower fee due to the resignation as director on 26 June 2024.
Year-on-year change	*-25%*	*+39%*	*+8%*	*-4%*	*-267%*	
PIERRE NOTHOMB srl[48] Non-executive	35,875	47,625	50,150	45,050	50,750	Higher attendance fees due to higher number of (physical) meetings.
Year-on-year change	*-17%*	*+33%*	*+5%*	*-11%*	*+11%*	
A.V.O. MANAGEMENT bv[49] Non-executive	26,600	36,800	38,900	37,850	38,375	Higher attendance fees due to higher number of (physical) meetings.
Year-on-year change	*-25%*	*+38%*	*+6%*	*-3%*	*+1%*	
M.J.S. CONSULTING bv[50] Non-executive	28,700	39,950	39,950	38,900	39,950	Higher attendance fees due to higher number of (physical) meetings.
Year-on-year change	*-4%*	*+39%*	*0%*	*-3%*	*+3%*	

[46] Represented by its permanent representative Marnix GALLE.
[47] Represented by its permanent representative Astrid DE LATHAUWER
[48] Represented by its permanent representative Pierre NOTHOMB
[49] Represented by its permanent representative Annick VAN OVERSTRAETEN
[50] Represented by its permanent representative Michèle SIOEN

LSIM bv[51] Non-executive	20,300	41,000	39,950	37,850	39,950	Higher attendance fees due to higher number of (physical) meetings.
Year-on-year change	*-13%*	*+102%*	*-3%*	*-6%*	*+5%*	
SKOANEZ SAS[52] Non-executive	-	-	43,675	38,900	37,850	Lower attendance fees due to lower number of (physical) meetings.
Year-on-year change	-	-	-	*-12%*	*-3%*	
HOLDING SAINT CHARLES SAS[53] Non-executive	-	-	-	-	23,650	Co-opting of the role of Astrid De Lathauwer since 26/06/2024
Year-on-year change	-	-	-	-	-	
Total remuneration granted to non-executive Directors[54]	***167,750***	**250,300**	**255,600**	**235,275**	**240,525**	
Year-on-year change	*-42%*	*+49%*	*+2%*	*-9%*	*+2%*	

Annual change	2021	2022	2023	2024	Information regarding the RFY
Company performance					
EBITDA	103,8 MEUR	68,6 MEUR	7,5 MEUR	34 MEUR	
Year-on-year change	*+97%*	*-34%*	*-89%*	*+78%*	
Net profit	92.2 MEUR	10.7 MEUR	-38,4 MEUR	6 MEUR	
Year-on-year change	*+177%*	*-88%*	*-359%*	*+740%*	
Average employee remuneration					
Average remuneration per employee (full cost)	125,498	152,220	130,060	124.038	
Year-on-year change	-	+21%	*-15%*	*-5%*	

[51] Represented by its permanent representative Wolfgang DE LIMBURG STIRUM
[52] Represented by its permanent representative Patrick ALBRAND
[53] Represented by its permanent representative Eric DONNET
[54] The total remuneration granted includes also the remuneration granted to non-executive Directors that hold no longer a mandate as director with the Company

VII. Ratio lowest remuneration/highest remuneration

The ratio of the highest remuneration (i.e. the Executive Chair) compared to the lowest remunerated employee, at Full Time Equivalent, within the Group amounts to 4,66% in 2024. This information applies to all entities of the Group, in all locations (Belgium, Luxembourg, France, Germany, Poland and Spain).

VIII. Information on shareholder vote

The Company is required to explain in the report how the advisory vote on the previous remuneration report, adopted by the last annual shareholders meeting, has been taken into account.

For the sake of completeness, it is especially mentioned to the shareholders that the annual general shareholders meeting:

- On 21 April 2022 approved (representing 64,83% of the share capital) the remuneration policy by 5,914,437 votes “for”, 567,037 votes “against”, and 114 abstentions.
- On 20 April 2023 approved (representing 62,51% of the share capital) the remuneration report by 5,897,955 votes “for”, 258,390 votes “against”, and 92,733 abstentions.
- On 18 April 2024 approved (representing 61,59% of the share capital) the latest remuneration report by 5,986,801 votes “for”, 169 856 votes “against”, and 350 abstentions.

* * *

We therefore ask you to approve the terms of this remuneration report for the year 2024.

* * *

Agreed at the meeting of the Board of Directors on 5 March 2025.

AVO Management BV
(represented by Annick Van Overstraeten)
Chair of the Remuneration Committee

A³ Management BV
(represented by Marnix Galle)
Executive Chair of the Board of Directors

CONSOLIDATED ACCOUNTS AND CONDENSED STATUTORY ACCOUNTS

I. Consolidated financial statements

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

	NOTES	31/12/2024	31/12/2023 Represented (*)
OPERATING INCOME		**379,386**	**162,843**
Revenues	2	370,539	152,615
Rental income	3	6,967	3,763
Other operating income	4	1,880	6,465
OPERATING EXPENSES		**-460,449**	**-189,217**
Cost of sales	5	-348,734	-133,025
Write down on inventories	6	-86,143	-10,413
Impairment on investment properties	6	-5,807	-20,000
Administration costs	7	-19,765	-25,780
OPERATING LOSS		**-81,063**	**-26,374**
SALE OF SUBSIDIARIES		**259**	
Gain (loss) on sales of subsidiaries		259	
JOINT VENTURES AND ASSOCIATES		**-2,381**	**3,001**
Share of result of joint ventures and associates, net of tax	8	-2,381	3,001
OPERATING LOSS AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX		**-83,185**	**-23,373**
Interest income		6,832	10,513
Interest expense		-17,252	-9,865
Other financial income		2,902	1,847
Other financial expenses		-1,111	-4,447
NET FINANCIAL COSTS	9	**-8,629**	**-1,952**
OPERATING LOSS BEFORE TAXES		**-91,815**	**-25,326**
Income taxes	10	-1,774	-12,261
LOSS OF THE PERIOD		**-93,589**	**-37,587**
Share of non-controlling interests		115	836
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-93,704**	**-38,423**
LOSS OF THE PERIOD		**-93,589**	**-37,587**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		**-4,564**	**-2,164**
Currency translation		504	1,238
Cash flow hedging		-5,068	-3,402
Other comprehensive income - items that will not be reclassified subsequently to profit or loss			271
Actuarial gains and losses (-) on defined benefit pension plans			271
TOTAL OTHER COMPREHENSIVE INCOME		**-4,564**	**-1,893**
COMPREHENSIVE INCOME OF THE PERIOD		**-98,153**	**-39,479**
Share of non-controlling interests		46	648
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**-98,199**	**-40,127**
EARNINGS PER SHARE (€) (BASIC/DILUTED)	11	-9.14	-3.85

(*) The consolidated statement of profit and loss and other comprehensive income of 2023 has been represented to separately present administration costs, write down on inventories, and impairment on investment properties; and includes a EUR 4.4 million reclassification of costs related to abandoned projects from cost of sales to write down on inventories with the objective to improve comparability.

B. Consolidated statement of financial position (in thousands EUR)

ASSETS	NOTES	31/12/2024	31/12/2023
NON-CURRENT ASSETS		**330,536**	**367,090**
Intangible assets	12	1,648	1,693
Property, plant and equipment	13	2,883	3,425
Right-of-use assets	14	8,175	9,017
Investment property	15	53,017	60,146
Investments in joint ventures and associates	16	170,838	167,312
Advances to joint ventures and associates	16	76,112	109,209
Deferred tax assets	17	16,187	13,455
Other non-current financial assets		349	1,422
Cash guarantees and deposits		1,328	1,411
CURRENT ASSETS		**1,239,125**	**1,361,198**
Inventories	18	952,669	1,118,165
Trade receivables	19	33,945	24,198
Contract assets	20	11,389	22,480
Income Tax receivables		848	1,986
Prepayments and other receivables	21	31,428	49,042
Advances to joint ventures and associates	16	25,918	10,551
Other current financial assets		1,126	2,696
Cash and cash equivalents	22	181,802	132,080
TOTAL ASSETS		**1,569,661**	**1,728,289**

EQUITY AND LIABILITIES	NOTES	31/12/2024	31/12/2023
TOTAL EQUITY	23	**400,167**	**501,675**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		381,461	484,798
Share capital and share premium		103,678	97,257
Retained earnings		277,692	383,151
Reserves		92	4,390
NON-CONTROLLING INTERESTS		18,706	16,877
NON-CURRENT LIABILITIES		**460,735**	**815,709**
Employee benefit obligations		243	144
Deferred tax liabilities	17	23,307	22,676
Financial debts	22	430,580	787,946
Derivative financial instruments	22	6,605	4,943
CURRENT LIABILITIES		**708,759**	**410,906**
Provisions	24	2,364	3,802
Financial debts	22	552,047	176,182
Trade payables	25	55,398	80,718
Contract liabilities	26	44,889	81,549
Income Tax liabilities		4,719	2,154
Social debts, VAT and other tax payables	27	15,897	12,486
Accrued charges and other amount payable	27	12,775	28,771
Advances from joint venture and associates	16	20,669	25,244
TOTAL EQUITY AND LIABILITIES		**1,569,661**	**1,728,289**

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C. Consolidated statement of cash flows (in thousands EUR)

	NOTES	31/12/2024	31/12/2023 Represented (*)
Operating income		379,386	162,843
Operating expenses		-460,449	-189,217
Amortisation, depreciation and impairment of assets	6 & 7	95,366	35,316
Change in provisions		-1,438	-430
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL		**12,865**	**8,512**
Change in working capital	29	41,128	-119,654
CASH FLOW FROM OPERATIONS BEFORE PAID TAXES		**53,993**	**-111,142**
Paid taxes	10	962	-14,219
CASH FROM OPERATING ACTIVITIES		**54,955**	**-125,361**
Acquisitions of intangible, tangible and other investments		-600	-2,613
Sale of intangible, tangible and other investments		298	372
Repayment of capital and advances by joint ventures	16	22,948	15,491
Acquisitions, capital injections and loans to joint ventures and associates	16	-24,032	-52,491
Dividends received from joint ventures and associates	16	11,126	11,726
Interests received	9	6,832	10,513
Disposal of subsidiaries		259	
CASH FROM INVESTING ACTIVITIES		**16,832**	**-17,002**
Proceeds from financial debts	22	208,323	193,851
Repayment of financial debts	22	-189,824	-131,370
Paid interests	9	-35,019	-33,549
Gross dividends paid		-5,545	-30,414
CASH FROM FINANCING ACTIVITIES		**-22,065**	**-1,482**
NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS		**49,721**	**-143,845**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		**132,080**	**275,926**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		**181,802**	**132,080**

(*) The consolidated statement of cash flow of 2023 has been represented to includes a EUR 4.4 million reclassification of costs related to abandoned projects from cost of sales to write down on inventories with the objective to improve comparability.

As a result, the allocation of the administration costs, the changes in inventories and the changes in working capital have been modified accordingly in notes 7,18 and 29.

D. Consolidated statement of changes in equity (in thousands EUR)

2024	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
Balance as at 01-01-2024	**97,256**	**259,259**	**124,869**	**-1,137**	**3,753**	**631**	**165**	**484,798**	**16,877**	**501,675**
Result for the period		-93,704						-93,704	115	-93,589
Other comprehensive income					418		-4,913	-4,495	-69	-4,564
Comprehensive income for the period		**-93,704**			**418**		**-4,913**	**-98,199**	**46**	**-98,153**
Issue of share capital and share premium	6,421							6,421		6,421
Dividends		-11,966						-11,966		-11,966
Performance shares		337						337		337
Change of ownership interests without change of control		14						14	-14	
Other changes		18			-13	1	50	56	1,797	1,853
Transactions with owners of the company	**6,421**	**-11,597**			**-13**	**1**	**50**	**-5,138**	**1,783**	**-3,355**
Changes in the period	**6,421**	**-105,301**			**405**	**1**	**-4,863**	**-103,337**	**1,829**	**-101,508**
Balance as at 31-12-2024	**103,678**	**153,958**	**124,869**	**-1,137**	**4,158**	**632**	**-4,698**	**381,461**	**18,706**	**400,167**

2023	CAPITAL	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
Balance as at 01-01-2023	**97,257**	**329,162**	**124,869**	**-1,137**	**2,704**	**545**	**3,152**	**556,552**	**16,588**	**573,140**
Result for the period		-38,423						-38,423	,836	-37,587
Other comprehensive income		159			1,037	86	-2,987	-1,705	-188	-1,893
Comprehensive income for the period		**-38,264**			**1,037**	**86**	**-2,987**	**-40,127**	**648**	**-39,479**
Dividends and other beneficiaries paid		-30,414						-30,414	-34	-30,448
Change of scope		-587			12			-574	-326	-901
Other changes		-638						-638		-638
Transactions with owners of the company		**-31,639**			**12**			**-31,626**	**-360**	**-31,986**
Changes in the period		-69,903			1,049	86	-2,987	-71,754	289	-71,466
Balance as at 31-12-2023	97,257	259,259	124,869	-1,137	3,753	631	165	484,798	16,877	501,675

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E. Accounting principles and methods

1. General information

Immobel ("the Company") is incorporated in Belgium and its shares are publicly traded (Euronext – IMMO). The 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, Luxembourg, Germany, Poland, Spain and the United Kingdom.

2. Statement of compliance with IFRS

The consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. The consolidated financial statements were authorized for issue by the Company's board of directors on 5 March 2025.

3. New or Revised standards or interpretations

STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2024

The consolidated statements of the Group as disclosed in this annual report take into account new standards applicable as from 1 January 2024. Following standards and amendments were applied to the Group's financial statements for the first time in 2024. These standards were either not applicable or did not have a material impact to the Group's financial statements.

It relates to :

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on 15 august 2023, clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. These amendments have 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.

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 not yet 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.

The process of determining the potential impact of these standards and interpretations on the Group's consolidated financial statements is ongoing. The Group does not expect any significant changes resulting from the application of these standards.

4. Consolidation rules

The consolidated financial statements include the financial statements of the Company and its subsidiaries, as well as interests in joint ventures and in associates accounted for using the equity method.

All intragroup balances, transactions, revenue and expenses are eliminated, except for the companies accounted for using the equity method; for which the unrealised profits and unrealised losses on transactions are eliminated to the extent of the investor’s interest in the investee and only to the extent that there is no evidence of impairment .

SUBSIDIARIES

Subsidiaries are companies controlled by the Group.

Control is achieved when the Group:

has power over the investee;

is exposed, or has rights, to variable returns from its involvement with the investee; and

has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that one or more of the three elements of control listed above have changed.

NON CONTROLLING INTEREST

Non-controlling interests are measured initially at their proportionate share of the acquirees identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

INTERESTS IN EQUITY-ACCOUNTED INVESTEES

The Group's interests in equity-accounted investees comprise interests in joint ventures and in associates.

A joint venture is a contractual agreement whereby the Group and one or several parties agree to undertake an economic activity under joint control and whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates are entities over which the Group has significant influence through its participation in their financial and operating policy decisions. They are neither subsidiaries, nor joint ventures of the Group.

Significant influence is presumed if the Group, directly or indirectly, holds 20 % or more but less than 50 % of the voting rights.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

When the share of the Group in the losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In such case the negative investment in equity accounted investees is deducted from other components of the investor's interest in the equity accounted investee (borrowings to equity accounted investees). The interest in an equity-accounted investee includes, for this purpose, the carrying amount of the investment under the equity method and other long-term interests that in substance form part of the entity's net investment in the joint venture. If the negative investment in equity accounted investees exceeds the investor's interest, a liability is recognized for the net amount. The group makes this assessment on a project basis.

BUSINESS COMBINATIONS AND GOODWILL

Immobel accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

Immobel has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit and loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

5. Preparation and presentation of the financial statements

The consolidated financial statements are presented in thousands of EUR.

They are prepared on the historical cost basis, except for some financial instruments which are measured at fair value, as explained in the accounting policies below.

5.1. Foreign currencies

TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Translation differences resulting therefrom are recognised in OCI and accumulated in shareholders' equity under "translation differences", except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions are translated into the respective functional currencies of the Group Companies at the exchange rate prevailing on the transaction date. At reporting date, monetary assets and liabilities are converted at the exchange rates on the balance sheet date. Gains or losses resulting from this conversion are recorded as financial result.

5.2. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the asset's cost. Capitalization of borrowing costs begins when interest expenses can be directly attributed to a specific project. Borrowing costs are capitalized as part of the cost of inventories, including interest on specific project financing as well as general borrowings that could have been repaid if the expenditure had not been incurred. Capitalization continues throughout the entire permitting and construction process.

Capitalization of borrowing costs is suspended during extended periods in which active development is interrupted. It ceases upon either the start of commercialization or the completion of the building, whichever comes first.

All other borrowing costs are recognized as finance costs in the period in which they are incurred.

5.3. Intangible assets

Intangible assets are recorded in the balance sheet if it is likely that the expected future economic benefits which may be allocated to assets will flow to the entity and if the cost of the assets can be measured reliably.

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Intangible assets are amortised using the straight-line method on the basis of the best estimate of their useful lives of 3 to 5 years. The amortisation period and method are reviewed at each reporting date.

5.4. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. Property, plant and equipment are depreciated prorata temporis on a straight-line basis over their useful lives. Useful lives have been determined as follows:

- buildings: 20 to 50 years,
- furniture and equipment: 3 to 10 years,

- installations, complexes, machinery and specific equipment: 5 to 20 years.

Land has an unlimited useful life and therefore it is not depreciated.

Subsequent expenses related to property, plant and equipment are only capitalised if it is likely that future economic benefits associated with the item will flow to the entity and if the cost of the item can be measured reliably.

5.5. Investment property

Investment property related to projects (land and or (part of) buildings) in Belgium, France and Luxembourg is property held to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business. They mainly relate to buildings acquired to be redeveloped and which are leased out until the beginning of development.

Investment property is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Investment property is amortized over the period between acquisition date and the date on which the redevelopment commences. Investment property is amortized to its residual value. Residual value is the valuation the company assigns to an asset at the start of its development, considering all relevant aspects of real estate development. At the date on which the redevelopment commences, the investment property is transferred to inventories at its carrying amount at that time.

5.6. Leases

AS A LESSEE

With respect to all lease arrangements in which the Group is the lessee, a lease liability (i.e. a liability to make lease payments) will be recognized, as well as a right-of-use asset (i.e. an asset representing the right to use the underlying asset over the lease term), except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group’s leased assets relate mainly to buildings and transportation equipment. The right-of-use assets are presented separately in the consolidated statement of financial position, and the lease liabilities are presented as part of financial debt.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

Some lease contracts contain both lease and non-lease components. These non-lease components are usually associated with facilities management services at offices and servicing and repair contracts in respect of motor vehicles. The Group has elected to not separate its leases for offices into lease and non-lease components and instead accounts for these contracts as a single lease component. For its other leases, the lease components are split into their lease and non-lease components based on their relative stand-alone prices.

After lease commencement, the right-of-use asset is measured using the cost model.

Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under section 14 hereunder.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently remeasured to reflect changes in:

- the lease term (using a revised discount rate);
- the assessment of a purchase option (using a revised discount rate);
- the amounts expected to be payable under residual value guarantees (using an unchanged discount rate); or
- future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

The remeasurements are treated as adjustments to the right-of-use asset.

AS A LESSOR

The Group enters into lease agreements as a lessor with respect to its investment properties. These mainly relate to buildings acquired to be redeveloped and which are rented out until the beginning of development. These contracts are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

For each lease agreement, the Group assesses whether the contract contains both lease and non-lease components. When a contract includes both, the transaction price is allocated to each component based on their relative stand-alone selling prices. If stand-alone selling prices are not readily observable, the Group uses its best estimate to determine the allocation.

5.7. Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets include the investments in equity instruments at fair value through profit or loss, loans to related parties, receivables including trade receivables and other receivables, derivative financial instruments, cash and cash equivalents.

Trade receivables and debt securities are initially recognized when they are originated. The purchase or sale of a non-derivative financial asset in a regular-way transaction is recognized at trade date.

FINANCIAL ASSETS – DEBT INSTRUMENTS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments include
  Advances to joint ventures and associates that are measured at amortised cost
- Trade and other receivables measured at amortised cost;
- Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible

into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities. Those are measured at amortised cost.

FINANCIAL ASSETS – INVESTMENTS IN EQUITY INSTRUMENTS

On initial recognition, all equity investments are measured at fair value through profit and loss unless the entity makes an irrevocable election to measure the instrument at fair value through other comprehensive income (only possible if not held for trading). Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in the income statement.

AMORTISED COST AND EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments where the hedging instrument and the hedged item match based on an assessment of the effectiveness of the hedge.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

IMPAIRMENT OF FINANCIAL ASSETS

In relation to the impairment of financial assets and contract assets, an expected credit loss model is applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, the following assets are included in the scope for impairment assessment for the Group: 1) trade receivables; 2) current and non-current other receivables and loans to related parties; 3) contract assets; 4) cash and cash equivalents.

IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The expected credit loss is assessed for each financial asset and contract asset on an individual basis and is generally immaterial in view of the fact that a physical asset can be considered as a collateral (guarantee) in the assessment of the expected credit loss. Trade receivables primarily represent amounts due from customers for the sale of residential units in progress. Advances to associates and joint ventures reflect financial contributions for development projects. Contract assets arise from revenue recognition preceding scheduled progress billings.

DERECOGNITION OF FINANCIAL ASSETS

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

FINANCIAL LIABILITIES

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans and overdrafts are recorded at the amount of cash obtained, after deduction of any transaction costs. After initial recognition, they are measured at amortized cost. Any difference between the consideration received and the redemption value is recognized in income over the period of the loan using the effective interest rate.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

SHAREHOLDER'S EQUITY

Issue costs that may be directly allocated to an equity transaction are recorded as a deduction from equity. As a consequence, capital increases are recorded at the proceeds received, net of issue costs and net of tax.

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented in retaining earnings.

CASH FLOWS

Operating activities are the main revenue-generating activities that are not investment or financing activities. Acquisitions and sales of projects through the purchase or sale of assets or shares, considered in substance equivalent to an asset deal, are considered as operating activities and are presented as part of the cash flows from operating activities, whether the project is classified in inventory.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. All interests paid are presented within financing activities even if capitalized as borrowing costs.

5.8. Inventories

Inventories are measured at cost or net realisable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion (which includes future borrowing costs) and the estimated costs necessary to make the sale.

The cost of inventories comprises the acquisition cost and expenses directly attributable to the acquisition. For finished goods and work in progress, the cost price includes direct expenses and a portion of production overhead without including administrative, selling and advertising costs.

Borrowing costs are capitalised as part of the cost of inventories. This includes interest on borrowings made specifically for the purpose of obtaining the qualifying asset (specific borrowings, i.e. “project financing”) and the cost of other borrowings that could have been repaid if expenditure on the asset had not been incurred (general borrowings, such as “corporate” and “bond” financing). Capitalisation of interest is suspended during extended periods in which active development is interrupted and capitalisation ceases when the activities necessary to prepare the asset for its intended use or sale are substantially complete.

The projects in inventory are subject to feasibility studies to determine their net realizable value. Each reporting period, project managers conduct a review of the assumptions used to assess net realizable value, updating them based on the latest market data. For residential projects, this includes making assumptions on expected sales prices and cost of completion (of which remaining construction costs are a key element). For office projects, it involves estimating selling prices based on key parameters such as expected exit yields and rental levels, amongst other based on assumptions from reputable brokers and economic research companies, as well as estimating cost of completion (of which remaining construction costs are a key element). Additionally, management considers transactional evidence from ongoing negotiations for potential sales exits.

Any write-down of inventories to net realizable value is recognized as an expense in the period in which the write-down occurs and is separately presented in the consolidated statement of profit and loss within “Write down on inventories”. A previous write-down of inventories to their net realizable value is reversed if net realizable value subsequently increases. The amount of the reversal is limited to the amount of the original write-down, such that the new carrying amount is the lower of cost and the revised net realizable value. Reversals of previous write-downs are recognised in profit or loss in the period in which the reversal occurs.

5.9. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be necessary to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation if necessary.

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liabilities that are unlikely to occur are not recognized as a provision and are mentioned in the notes to the financial statements, provided that the risk is not remote.

Contingent assets are not recognized in the financial statements.

5.10. Employee benefits

POST-EMPLOYMENT BENEFITS

The Group operates a defined-benefit pension plan and a defined-contribution pension plan.

« Defined-contribution » pension plan

Contributions to these pension plans are recognized as an expense in the income statement as the related service is provided.

« Defined-benefit » pension plan

For such a plan, the cost of corresponding commitments is determined using the Projected Unit Credit Method, with present values being calculated at reporting date.

The amount recognised in the balance sheet represents the present value of the estimated amount of future benefits that employees have earned in return for their service in the current and prior periods, less the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of possible refunds to the Group or reductions in future contributions to the plan.

Actuarial gains and losses are directly recorded in the other elements of comprehensive income and accumulated in a separate reserve within equity. These accumulated actuarial gains and losses are subsequently never reclassified to profit or loss.

BONUSES

Bonuses granted to employees and senior executives are based on targets relating to key financial indicators. The estimated amount of bonuses is recognized as an expense in the year to which they relate.

SHARE-BASED PAYEMENT ARRANGEMENTS

The Performance Share Plan grants shares free of charge, subject to performance criteria set annually by the Board of Directors. Vesting depends on achieving predefined targets, with a maximum allocation of 100%. No dividends are granted for the three years before final vesting.

The Long term Incentives (LTI) Plan offers long-term incentives to eligible executives, with a portion allocated in shares that vest over multiple years. The LTI Plan 2024-2026, approved in April 2024, links vesting to financial (Return on Equity) and non-financial (customer and employee satisfaction, sustainability) performance over three years. The Board assesses results and determines payouts between 0% and 150% of the target allocation.

5.11. Operating income

Group revenue comes mainly from Real Estate Development activities.

Under IFRS 15, revenue is recognised when the customer obtains control of the goods or services sold, for an amount which reflects what the entity expects to receive for the goods or services.

The main categories of sale contracts used by the Group comprise:

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.

SALES OF RESIDENTIAL PROJECTS

For “Residential” projects, the analysis has distinguished revenue from contracts for which the contractual provisions and the legal context (Breyne Act in Belgium or equivalent in Luxembourg, France and Germany) establish a gradual transfer of control of the asset to the purchaser as the construction progresses from other revenue linked to contracts with customers for which control is transferred at a point in time.

Projects involving residential units - Breyne Act contracts (Belgium, Luxembourg, France and Germany)

Legally foreseen by the legal framework in Belgium and Luxembourg, the ownership of a residential unit is gradually transferred to the purchaser during the construction period as such as the revenue is recognized over time for residential properties when the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue (with no distinction between “land” and “development”) is recognised over time for each residential project based on progress of works measured by incurred and budgeted costs.

The Group recognises revenues in Poland when the performance obligations is fulfilled. The performance obligation is considered to be satisfied when the property is handed over to the buyer, which occurs on the basis of an acceptance protocol signed by the parties only upon the completion of the construction process of the property and obtaining an occupancy permit, and provided that the buyer made 100 percent payment in respect of the purchase price of the property. Contracts concluded within this revenue group do not contain a variable remuneration element.

Moreover, in the Group’s opinion, the contracts concluded do not contain a significant financing element. Therefore, the Group, as a general rule, does not recognise receivables or other contract asset balances related to this revenue group. Contract liabilities reflect advances paid by clients.

OTHER SALES OF RESIDENTIAL PROJECTS

Other types of sale may occur (block sale of a project, hotel, commercial space, etc.). Such transactions are therefore subject to an analysis on a case-by-case basis using an approach similar to that described for the “Office” schemes.

LANDBANKING

For this segment, the sales revenue is recorded when the asset is transferred at the moment of the notarial deed.

The revenue from the sale of a project is recognized in gross (sales price and cost of sales) regardless of the structure of the transaction (share deal / asset deal). Disposals of subsidiaries dedicated to a project and that do not contain a business are considered part of the normal business of the Group and are therefore recognized in sales and cost of sales (IFRS 15). Upon disposal of such a subsidiary the same accounting policies with regard to the timing of revenue recognition as described above are applied.

The method of legal ownership has no impact on the recognition of the margin but on its presentation, which will differ depending on whether it is:

- Direct property, subsidiary: the results are recorded in sales and cost of sales irrespective of the legal structure of ownership of the asset;
- Joint ventures: in accordance with IFRS 11, when a partnership gives rise to joint control over net assets, Immobel recognizes an investment for its interest in the joint venture and recognizes it using the equity method (IAS 28). The result of the sales of property within a joint venture is therefore presented under the heading “Share in the profit or loss of joint ventures and associates”

When the Group loses control of a subsidiary that does not contain a business as defined by IFRS 3 and retains an investment (partial sale of a company dedicated to a project), the transaction is treated as a transaction between an investor and his associate or joint venture and the gain or loss is recognised in operating result only to the extent of unrelated investors’ interest in the associate or joint venture. If a downstream transaction results in a loss, then no portion of the loss is eliminated to the extent that it provides evidence of a reduction in the net realizable value or of impairment of the asset to be sold or contributed.

5.12. Taxes

Income tax for the year includes current and deferred tax. Current and deferred income taxes are recognised in profit and loss unless they relate to items recognised directly under shareholders’ equity or other comprehensive income, in which case they are also recognised under shareholders’ equity or other comprehensive income.

Current tax is the amount of income taxes payable (or recoverable) on the profit (or loss) of the current year and comprises any adjustments to tax charges of previous years.

Deferred tax is recognised using the liability method,recognizing deferred taxes in respect of temporary differences between the book value of assets and liabilities in the consolidated accounts and their tax basis.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised on unused tax losses and on deductible temporary differences if it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are re-evaluated at each reporting date.

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

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The projects in inventory are subject to feasibility studies to determine their net realizable value, while investment properties and investments in joint ventures and associates are teste for impairment by comparing their carrying amount with their recoverable amount . Each reporting period, project managers conduct a review of the assumptions used to assess net realizable value and recoverable amount, updating them based on the latest market data. For residential projects, this includes expected sales prices and construction costs. For office projects, it involves expected exit yields and rental levels based on assumptions from reputable brokers and economic research companies, as well as construction costs. Additionally, management considers transactional evidence from ongoing negotiations for potential sales exits.

As a result of this assessment on 31 December 2024, an impairment of EUR 5.8 million has been recorded for projects in France in investment properties (see note 15), of EUR 86.1 million mainly for projects in Belgium, Luxembourg, Germany and France in inventory (see note 18) and of EUR 7.4 million for projects in Belgium and Luxembourg in equity accounted investments (see note 16).

The nature of the aggregated impairment can be summarized as follows

- Discontinuation of Proximus Towers project (Belgium) and Arquebusier project (Luxembourg): EUR 58.5 million
- Sale of non-strategic landbanks in France in light of the exit from the local residential market: EUR 11.2 million
- Realisable value adjustment on residential project Eden (Frankfurt) based on updated market data: EUR 10.2 million
- Realisable value adjustment on office projects in France and Belgium based on updated market data: EUR 12.0 million

Uncertainty regarding the expected exit yields for office projects poses a risk for potential future impairments or write-downs. If the assumed exit yield for office projects were to be 0,5% higher than those used at year-end, this would indicate a potential impairment of the inventory, investment properties and/or equity accounted investees amounting to EUR 35 million (considering no change in rent levels).

The risk of impairment for residential projects is considered low, with rather limited impact, thanks to the following factor: the prime locations of the assets in large European cities, with most assets situated in Belgium— a market that has demonstrated resilience over the past few years and is typically less volatile. Furthermore, the company's exposure to more volatile markets is limited, providing additional stability to the residential portfolio.

Income from the sale of a project is recognized in gross (sales price and cost of sales) regardless of the structure of the transaction (asset deal / share deal). Disposals of subsidiaries dedicated to a project are therefore considered part of the Group's normal business and are therefore recognized as revenue and cost of sales at the time of the disposal. The presentation is taking into account the specificities of the Group's sector and activity.

End December 2019, Immobel was notified with 2 decisions of the Belgian Council of State in a legacy file relating to the purchase of land plots in 2007 from the Université Libre de Bruxelles. A joint venture between Immobel and its partner, Thomas & Piron, obtained in 2014 all necessary building permits for the development of a residential project on the relevant land plot. The decision of the Council of State of end 2019, however, lead to an annulment of the building permits obtained back in 2014 due to the absence of a prior allotment permit at the time of purchase of the land from Université Libre de Bruxelles in 2007. The purchasers of the relevant apartment units were duly informed on the pending legal procedure before the Council of State at the time of purchase of their unit and their purchase deed provide for the right to apply for an annulment of the sale of their unit under certain circumstances, including in case regularisation of the relevant building permits is not realized within the contractual delay. The aforementioned situation is eligible for regularisation and, at the date hereof, Immobel and its partner Thomas & Piron are in the process of regularization and expect that the financial impact of such right to rescind will not materially impact the financial position of the joint venture partners.

5.14. Segment reporting

A segment is a distinguishable component of the Group, which generates revenues and costs.

The operating results are regularly reviewed by the Management Committee in order to monitor the performance of the various segments in terms of strategic goals, plans and budgets. In this context, the Board of Directors has opted to follow up the operating results by country.

F. Notes to the consolidated financial statements (in thousand EUR)

1. 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, Luxembourg, 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 Group has been applying IFRS 11 since 1 January 2014, which substantially amended the reading of the Group's financial statements, but does not change the net income and shareholders' equity. However, the Board of Directors believes that the financial information based on the proportionate consolidation of the Group's joint ventures (before IFRS 11) gives a better picture of the activities and financial statements. Therefore, the information reported to the Board of Directors and presented below includes the Group's interest in joint ventures based on the proportionate consolidation method. Consolidation under equity method is applied for associates.

SUMMARY OF THE CONSOLIDATED COMPREHENSIVE INCOME (INTERNAL VIEW)

CONSOLIDATED INCOME STATEMENT EUR ('000)	31/12/2024	31/12/2023 Represented (*)
OPERATING INCOME	**445,449**	**215,674**
Revenues	415,773	189,820
Rental income	20,762	20,285
Other operating income	8,914	5,569
OPERATING EXPENSES	**-517,253**	**-227,510**
Cost of sales	-388,060	-165,460
Write down on inventories	-93,615	-10,413
Impairment on investment properties	-5,807	-20,000
Administration costs	-29,771	-31,637
OPERATING LOSS	**-71,804**	**-11,836**
SALE OF SUBSIDIARIES	**259**	
Gain (loss) on sales of subsidiaries	259	
JOINT VENTURES AND ASSOCIATES	**-2**	**-4**
Share of result of joint ventures and associates, net of tax	-2	-4
OPERATING LOSS OPERATING PROFIT AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX	**-71,547**	**-11,840**
Interest income	4,735	9,197
Interest expense	-26,746	-18,634
Other financial income / expenses	2,906	-3,046
NET FINANCIAL COSTS	**-19,106**	**-12,483**
OPERATING LOSS BEFORE TAXES	**-90,653**	**-24,323**
Income taxes	-2,936	-13,684
LOSS OF THE PERIOD	**-93,589**	**-38,007**
Share of non-controlling interests	115	416
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**-93,704**	**-38,423**

(*) The consolidated income statement of 2023 has been represented to separately present administration costs, write down on inventories, and impairment on investment properties; and includes a EUR 4.4 million reclassification of costs related to abandoned projects from cost of sales to write down on inventories with the objective to improve comparability.

REVENUES AND OPERATING RESULT ARE ALLOCATED AS FOLLOWS PER GEOGRAPHICAL SEGMENT

EUR ('000)	REVENUES 31/12/2024	OPERATING RESULT 31/12/2024	REVENUES 31/12/2023	OPERATING RESULT 31/12/2023
Belgium	151,483	-35,617	106,691	15,797
Luxembourg	62,102	-11,190	23,343	6,190
France	70,312	-17,824	55,179	-29,459
Germany	13,659	-10,136	3,449	-1,781
Poland	117,943	2,496	722	1,125
Spain		-158		-300
United Kingdom	274	882	436	-3,412
TOTAL CONSOLIDATED	**415,773**	**-71,547**	**189,820**	**-11,840**

SUMMARY OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (INTERNAL VIEW)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	EUR ('000)	31/12/2024	31/12/2023
NON-CURRENT ASSETS		**215,260**	**242,962**
Intangible assets and property, plant and equipment		4,530	5,118
Right-of-use assets		8,175	9,017
Investment property		118,710	124,902
Investments and advances to joint ventures and associates		54,172	74,510
Deferred tax assets		24,130	18,716
Other non-current assets		5,542	10,698
CURRENT ASSETS		**1,734,635**	**1,833,032**
Inventories		1,386,769	1,538,276
Trade receivables		38,131	32,189
Contract assets		20,895	19,875
Tax receivables and other current assets		56,569	77,390
Advances to joint ventures and associates		22,961	8,264
Cash and cash equivalents		209,310	157,039
TOTAL ASSETS		**1,949,895**	**2,075,994**

TOTAL EQUITY	EUR ('000)	400,167	500,793
NON-CURRENT LIABILITIES		**585,725**	**973,091**
Financial debts		551,735	943,790
Deferred tax liabilities		25,812	24,125
Other non-current liabilities		8,177	5,176
CURRENT LIABILITIES		**964,004**	**602,110**
Financial debts		698,134	261,724
Trade payables		70,270	93,735
Contract liabilities		57,818	87,452
Tax payables and other current liabilities		127,181	145,673
Advances from joint venture and associates		10,601	13,527
TOTAL EQUITY AND LIABILITIES		**1,949,895**	**2,075,994**

AS AT 31 DECEMBER 2024

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		11,698	1,124,433		1,136,131
Luxembourg		26,210	189,092		215,302
France		31,431	154,065		185,496
Germany		1	18,757		18,758
Poland		43	71,376		71,419
Spain		252	36,506		36,758
United Kingdom		61,781			61,781
Unallocated items[1]				224,250	224,250
TOTAL ASSETS		**131,416**	**1,594,229**	**224,250**	**1,949,895**

FINANCIAL POSITION ITEMS	EUR ('000)	SEGMENT LIABILITIES	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		1,037,070		1,037,070
Luxembourg		129,121		129,121
France		159,089		159,089
Germany		50,110		50,110
Poland		70,042		70,042
Spain		5,469		5,469
United Kingdom		55,603		55,603
Unallocated items[1]			43,224	43,224
TOTAL LIABILITIES		**1,506,504**	**43,224**	**1,549,728**

AS AT 31 DECEMBER 2023

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		12,586	1,146,569		1,159,155
Luxembourg		27,059	221,389		248,448
France		38,611	206,937		245,548
Germany			37,863		37,863
Poland		58	119,866		119,924
Spain		309	29,701		30,010
United Kingdom		60,434			60,434
Unallocated items[1]				174,612	174,612
TOTAL ASSETS		**139,057**	**1,762,325**	**174,612**	**2,075,994**

FINANCIAL POSITION ITEMS	EUR ('000)	SEGMENT LIABILITIES	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		959,987		959,987
Luxembourg		153,731		153,731
France		192,885		192,885

Germany	58,048		58,048
Poland	118,242		118,242
Spain	5,554		5,554
United Kingdom	50,930		50,930
Unallocated items[1]		35,824	35,824
TOTAL LIABILITIES	**1,539,377**	**35,824**	**1,575,201**

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

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**

INVENTORIES AND INVESTMENT PROPERTY EUR ('000)	Offices	Residential	Landbanking	31/12/2023
Belgium	390,971	355,952	71,690	818,613
Luxembourg	26,441	211,674		238,114
France	217,538	53,029		270,567
Germany		111,617		111,617
Poland	38,978	104,121		143,099
Spain		20,912		20,912
United Kingdom	60,255			60,255
TOTAL INVENTORIES AND INVESTMENT PROPERTY	**734,183**	**857,305**	**71,690**	**1,663,178**

The main movements in inventories and investment properties are due to the ongoing development of all the projects in the portfolio, with the main movements coming from the Oxy project in Belgium, residential projects in France, compensated by revenue recognition for Granaria in Poland, the sale of River Place in Luxembourg and write down recognized on inventory and investment property amounting to EUR 99 million (Offices: EUR 64 million and Residential: EUR 35 million).

RECONCILIATION TABLE

EUR ('000)	31/12/2024		
	Operating Segment	**Adjustments**	**Published Information**
Revenues	**415,773**	-45,234	**370,539**
Operating result	**-71,547**	-11,638	**-83,185**
Total balance sheet	**1,949,895**	-380,234	**1,569,661**

For segment information, joint ventures are consolidated using the proportional method. The adjustments result from the application of IFRS 11, resulting in the consolidation of joint ventures and associates using the equity method.

2. 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	31/12/2024
Belgium	436	84,413	34,216	119,065
Luxembourg	139	61,955		62,094
France	680	56,266		56,946
Germany		13,659		13,659
Poland		117,943		117,943
United Kingdom	832			832
Total	**2,087**	**334,236**	**34,216**	**370,539**

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	31/12/2023
Belgium	7,218	75,372	6,031	88,621
Luxembourg	859	14,134		14,993
France	350	43,609		43,959
Germany		3,449		3,449
Poland		722		722
United Kingdom	871			871
Total	**9,298**	**137,286**	**6,031**	**152,615**

Revenues for Belgium are mainly driven by the sale of Eghezee, Lalys, O'Sea and St Roch for Residential, for Germany by Eden, for Luxembourg by River Place, Liewen and Canal, for Poland by Granaria and for France by several smaller residential projects. The limited office sales is due to a standstill Institutional investment market for offices.

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	31/12/2024
OFFICES	**1,948**	**139**	**2,087**
RESIDENTIAL	**117,943**	**216,293**	**334,236**
Residential unit per project - Breyne Act or equivalent		216,293	216,293
Residential unit per project - Other	117,943		117,943
LANDBANKING	**34,216**		**34,216**
TOTAL REVENUE	**154,107**	**216,432**	**370,539**

EUR ('000)	Timing of revenue recognition		
	Point in time	Over time	31/12/2023
OFFICES	**8,439**	**859**	**9,298**
RESIDENTIAL	**722**	**136,564**	**137,286**
Residential unit per project - Breyne Act or equivalent		136,564	136,564
Residential unit per project - Other	722		722
LANDBANKING	**6,031**		**6,031**
TOTAL REVENUE	**15,192**	**137,423**	**152,615**

The transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied at 31 December 2024 amounted to EUR 94.7 million.

It mainly concerns the sales of residential units of which construction is in progress (for the totality of their value or the unsatisfied part based on progress of completion).

The Group's management estimates that 70 % of the price allocated to these remaining performance obligations will be recognized as revenue in the following year.

3. Rental income

Breakdown of the rental income is allocated as follows by geographical segment:

EUR ('000)	31/12/2024	31/12/2023
Belgium	266	440
Luxembourg	2,722	1,826
France	3,872	1,447
Germany	101	50
Spain	6	
TOTAL RENTAL INCOME	**6,967**	**3,763**

The main contributors are Rueil Malmaison and Tati in France and Thomas and TotalEnergies in Luxembourg. The lease terms depend on the underlying agreements.

4. Other operating income

Break down as follows:

EUR ('000)	31/12/2024	31/12/2023
Other income	1,880	6,465
TOTAL OTHER OPERATING INCOME	**1,880**	**6,465**

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

5. Cost of sales

Cost of sales is allocated as follows per geographical segment:

EUR ('000)	31/12/2024	31/12/2023
Belgium	-105,175	-75,479
Luxembourg	-60,621	-13,710
France	-51,599	-41,073
Germany	-13,316	-6,340
Poland	-118,023	-627
Spain		-168
United Kingdom		-34
TOTAL COST OF SALES	**-348,734**	**-137,430**

Cost of sales for Belgium are mainly driven by Eghezée for Landbanking, Lalys, O'Sea and St Roch for Residential, for Germany by Eden, for Luxembourg by River Place, Liewen and Canal, for Poland by Granaria and for France by other residential projects.

6. Write down on inventories and impairment on investment properties

Break-down as follows:

EUR ('000)	31/12/2024	31/12/2023
Write down on inventories	-86,143	-10,413
Impairment on investment properties	-5,807	-20,000
WRITE DOWN ON INVENTORIES AND IMPAIRMENT ON INVESTMENT PROPERTIES	**-91,950**	**-30,413**

Inventory and investment properties have been valued according to Management's methodology as described in section "5.14 Main judgements and main sources of uncertainties related to the estimations".

Immobel has decided not to exercise the call option on the Proximus towers, maturing on 21 August 2024.
As a result, Immobel fully impaired the project, for a total of EUR 49 million.
The remaining of the impairments can be detailed as follows:

- Discontinuation of Arquebusier project (Luxembourg): EUR 9.5 million

- Sale of non-strategic landbanks in France in light of the exit from the local residential market: EUR 11.2 million
- Realisable value adjustment on residential project Eden (Frankfurt) based on updated market data: EUR 10.2 million
- Realisable value adjustment on office projects in France and Belgium based on updated market data: EUR 12.0 million

In 2023 impairments were mainly due to the impairment of Rueil Malmaison and to the write down on French residential projects.

7. Administration costs

Break down as follows:

EUR ('000)	31/12/2024	31/12/2023
Personnel expenses	-5,678	-10,464
Amortisation and depreciation of assets	-3,416	-4,903
Other operating expenses	-10,671	-10,413
TOTAL ADMINISTRATION COSTS	**-19,765**	**-25,780**

In general, Administration costs have decreased due to the costs reductions mainly on personnel expenses.

Last year, the total administration costs also included the costs related to the closing of Immobel Capital Partners (EUR 5,5 million) and the restructuring of Immobel France (EUR 4,7 million).

PERSONNEL EXPENSES

Break down as follows:

EUR ('000)	31/12/2024	31/12/2023
Salaries and fees of personnel and members of the Executive Committee	-21,790	-26,866
Social security charges	-1,738	-2,698
Pension costs	-99	152
Other	-231	23
Project monitoring costs capitalized under « inventories »	18,180	18,925
TOTAL PERSONNEL EXPENSES	**-5,678**	**-10,464**

The decrease in personnel expenses is primarily due to the closing of Immobel Capital Partners (part payroll EUR 3,6 million) and the restructuring of Immobel France (part payroll EUR 2,9 million) in the financial year 2023, as explained above.

AMORTISATION, DEPRECIATION AND IMPAIRMENT OF ASSETS

Break down as follows:

EUR ('000)	31/12/2024	31/12/2023
Amortisation of intangible and tangible assets, and of investment property	-3,416	-4,890
Write down on trade receivables		-13
TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT OF ASSETS	**-3,416**	**-4,903**

OTHER OPERATING EXPENSES

Break down as follows:

EUR ('000)	31/12/2024	31/12/2023
Services and other goods	-9,031	-8,268
Other operating expenses	-3.078	-2,423
Provisions	1.438	278
TOTAL OTHER OPERATING EXPENSES	**-10,671**	**-10,413**

Main components of services and other goods:

EUR ('000)	31/12/2024	31/12/2023
Service charges of the registered offices	-3,340	-2,762
Third party payment, including in particular the fees paid to third parties	-2,722	-2,575
Other services and other goods, including company supplies that would generally not be considered administration expenses	-2,969	-2,931
TOTAL SERVICES AND OTHER GOODS	**-9,031**	**-8,268**

Amount of fees allocated during the year to KPMG Bedrijfrevisoren B.V./S.R.L. and its network:

EUR ('000)	31/12/2024	31/12/2023
Audit fees at consolidation level (Belgium)	**-371**	**-335**
Audit fees for the Statutory Auditor for extraordinary presentations or special assignments within the Group (Belgium)	**-13**	**- 25**
- Other audit assignments	-13	-25
- Tax advice		
- Other assignments outside the ordinary auditor's remit		
Audit fees at consolidation level (Abroad)	**-221**	**-241**
Audit fees for the Statutory Auditor for extraordinary presentations or special assignments within the Group (Abroad)		
- Other audit assignments		
- Tax advice		
- Other assignments outside the ordinary auditor's remit		
Total	**-605**	**-601**

The missions outside the audit mission were approved by the Audit & Risk Committee.

Main components of variations in provisions:

EUR ('000)	31/12/2024	31/12/2023
Provisions related to the sales	-221	-334
Other provisions	-1,217	56
TOTAL VARIATIONS IN PROVISIONS	**-1,438**	**-278**
Increase	260	1,623
Use and reversal	-1,698	-1,901

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

The share in the net result of joint ventures and associates breaks down as follows:

EUR ('000)	31/12/2024	31/12/2023
Operating result	11,040	14,772
Financial result	-10,476	-10,495
Income taxes	-2,945	-1,276
RESULT OF THE PERIOD	**-2,381**	**3,001**

The decrease in the share of the result of joint ventures and associates is mainly driven by the lower operational activity as well as impairments on projects in Belgium and Luxembourg.

Further information relating to joint ventures and associates is provided in note 16.

9. Net financial costs

The financial result breaks down as follows:

EUR ('000)	31/12/2024	31/12/2023
Interest expense under the effective interest method	-35,019	-33,549
Capitalised interests on projects in development	17,767	23,685
Interest income	6,832	10,513
Other financial income and expenses	1,791	-2,601
FINANCIAL RESULT	**-8,629**	**-1,952**

The interest expense increased due to higher interest cost as well as to lower capitalized interest resulting from more projects in commercialisation. Interest income primarily originates from interest on advances to joint ventures and associates.

INTEREST INCOME

EUR ('000)	31/12/2024	31/12/2023
Interest income from advances to joint ventures and associates	5,509	5,056
Other interest income	1,323	5,457
INTEREST INCOME	**6,832**	**10,513**

10. Income taxes

Income taxes are as follows:

EUR ('000)	31/12/2024	31/12/2023
Current income taxes for the current year	-2,446	-1,307
Current income taxes for the previous financial years	-295	-1,011
Deferred taxes on temporary differences	967	7
Derecognized deferred tax asset		-9,950
TOTAL OF TAX EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS	**-1,774**	**-12,261**
Current taxes	-2,741	-2,318
Change in tax receivables / tax payables	3,703	-11,901
PAID INCOME TAXES (STATEMENT OF CASH FLOW)	**962**	**-14,219**

Recognised tax expenses are lower, mainly driven by the lower net result for the period.

The tax receivable/tax payable position arises from a reduction in income tax payable of EUR 1.1 million and an increase in income tax receivable of EUR 2.6 million.

The reconciliation of the actual tax charge with the theoretical tax charge is summarised as follows:

EUR ('000)	31/12/2024	31/12/2023
Result from continuing operations before taxes	-91,815	-25,326
Result from joint ventures and associates	2,381	-3,001
RESULT BEFORE TAXES AND SHARE IN THE RESULT OF JOINT VENTURES AND ASSOCIATES	**-89,434**	**-28,326**
THEORETICAL INCOME TAXE CHARGE AT :	**25.00%**	**25.00%**
	22,359	7,082
Tax impact		
- non-taxable income	4,570	2,253
- non-deductible expenses	-2,275	-2,584
- use of tax losses and notional interests deduction carried forward on which no DTA was recognised in previous years		1 180
- tax losses of current year on which no DTA is recognised	-26,349	-5,233
- tax losses of prior years on which a DTA is recognised	2,864	1,438
- tax losses of prior years on which a DTA is derecognized		-9,950
- (un)recognized tax latencies	-167	-4,251
- different tax rates	-1,239	-386
- Income taxes for the previous financial years	-1,537	-1,809
TAX CHARGE	**-1,774**	**-12,260**
EFFECTIVE TAX RATE OF THE YEAR	**-1.98%**	**-43.28%**

Non-taxable income primarily relates to Project Granaria, specifically to sold units for which the keys have been handed over, but the final notarial deed has not yet been signed. As a result, these amounts are not recognized under Polish corporate tax regulations

The amount of 'tax losses of the current year on which no deferred tax assets is recognized' primarily relates to the tax impact of impairments. No deferred tax assets was recognized for these losses due to the uncertainty of their offset against taxable profits in the foreseeable future.

The effective tax rate for 2023 was mainly impacted by the derecognition that occurred of the deferred tax asset position on France for an amount of EUR 8.9 million. The effective tax rate for 2024 has been primarily affected by tax losses of current year for which no deferred tax assets have been recognised.

The deferred tax asset positions were reviewed in order to make sure they can be recovered through future taxable income.

11. Earnings per share

The basic result per share is obtained by dividing the result of the year by the average number of shares.
Basic earnings per share are determined using the following information:

IMMOBEL

		31/12/2024	31/12/2023
Net result of the period attributable to owners of the company	**EUR ('000)**	**-93,704**	**-38,423**
Comprehensive income of the period	**EUR ('000)**	**-99,421**	**-40,127**
Weighted average share outstanding			
Ordinary shares as at 1 January		9,997,356	9,997,356
Issue of ordinary shares		254,807	
Treasury shares as at 1 January		-25,434	-25,434
Treasury shares granted to a member of the executive committee			
Treasury shares disposed			
Ordinary shares outstanding as at 31 DECEMBER		**10,226,729**	**9,971,922**
Weighted average share outstanding (basic)		**10,047,942**	**9,970,986**
Net result per share		**-9.326**	**-3.853**

12. Intangible assets

Intangible assets evolve as follows:

EUR ('000)	31/12/2024	31/12/2023
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**3,701**	**2,799**
Exit of the consolidation scope	1	
Acquisitions	452	899
Disposals	-370	3
ACQUISITION COST AT THE END OF THE YEAR	**3,784**	**3,701**
AMORTISATION AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-2,008**	**-1,442**
Exit of the consolidation scope	-1	
Amortisation	-199	-433
Depreciation cancelled on disposals	72	-133
AMORTISATION AND IMPAIRMENT AT THE END OF THE YEAR	**-2,136**	**-2,008**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**1,648**	**1,693**

13. Property, plant and equipment

Property, plant and equipment evolve as follows:

EUR ('000)	31/12/2024	31/12/2023
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**7,134**	**7,369**
Acquisitions	148	25
Disposals	-792	-260
ACQUISITION COST AT THE END OF THE YEAR	**6,490**	**7,134**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-3,709**	**-3,247**
Depreciations	-690	-600
Depreciation cancelled on disposals	792	138
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE YEAR	**-3,607**	**-3,709**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**2,883**	**3,425**

Property, plant and equipment consist primarily of installation costs of the various registered offices.

14. Right-of-use assets

The right-of-use assets evolve as follows:

EUR ('000)	31/12/2024	31/12/2023
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**11,024**	**12,553**
Acquisitions	1,251	2,782
Disposals	-2,140	-4,311
ACQUISITION COST AT THE END OF THE PERIOD	**10,135**	**11,024**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-2,007**	**-2,616**
Depreciations	-1,371	-1,939
Depreciation cancelled on disposals	1,251	3,073
Write down on right-of-use assets	167	-525
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-1,960**	**-2,007**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**8,175**	**9,017**

15. Investment property

This heading includes leased out property acquired with a view to be redeveloped. Investment property evolves as follows:

EUR ('000)	31/12/2024	31/12/2023
ACQUISITION COST AT THE END OF THE PREVIOUS YEAR	**86,180**	**72,327**
Net carrying value of investment property transferred from/to inventories		13,853
ACQUISITION COST AT THE END OF THE PERIOD	**86,180**	**86,180**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS YEAR	**-26,034**	**-4,641**
Depreciations	-1,322	-1,393
Impairment loss on investment property	-5,807	-20,000
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-33,163**	**-26,034**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**53,017**	**60,146**

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 useful life is 1.5 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 "5.14 Main judgements and main sources of uncertainties related to the estimations".

The impairment loss on investment property in 2023 results from a realizable value adjustment of the office project in Rueil, France, based on updated market data. Given the further deterioration of the market situation, an additional impairment was necessary in 2024.

16. Investments in joint ventures and associates

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

EUR ('000)	31/12/2024	31/12/2023
Investments in joint ventures	157,679	157,003
Investments in associates	13,159	10,309
TOTAL INVESTMENTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**170,838**	**167,312**

EUR ('000)	31/12/2024	31/12/2023
Advances from joint ventures - current liabilities	-20,669	-25,244
TOTAL ADVANCES FROM JOINT VENTURES	**-20,669**	**-25,244**
Advances to joint ventures - non-current assets	74,034	107,041
Advances to joint ventures - current assets	2,078	2,168
TOTAL ADVANCES TO JOINT VENTURES	**76,112**	**109,209**
Advances to associates - non-current assets	25,900	10,551
Advances to associates - current assets	18	0
TOTAL ADVANCES TO ASSOCIATES	**25,918**	**10,551**

EUR ('000)	31/12/2024	31/12/2023
Share in the net result of joint ventures	-2,572	3,364
Share in the net result of associates	191	-363
SHARE OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	**-2,381**	**3,001**

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 28,907 thousand. 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 book value of investments in joint ventures and associates evolve as follows:

EUR ('000)	31/12/2024	31/12/2023
VALUE AS AT 1 JANUARY	**167,312**	**144,891**
Share in result	-2,381	3,001
Acquisitions and capital injections	23,182	33,142
Scope changes	-990	-5,624
Dividends received from joint ventures and associates	-11,126	-8,303
Disposals or liquidation of joint ventures and associates	-21	-605
Repayment of capital	-1,821	-3,342
Other changes	-3,317	4,152
CHANGES FOR THE PERIOD	**3,526**	**22,421**
VALUE AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**170,838**	**167,312**

The advances from/to joint ventures and associates evolve as follows:

	ASSETS - EUR ('000)		LIABILITIES - EUR ('000)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023

VALUE AS AT 1 JANUARY	**119,760**	**114,977**	**-25,244**	**-29,570**
Acquisitions and capital injections	10,167	42,969	-55,140	-75,536
Repayment of capital	-27,865	-38,196	55,899	74,418
Scope changes	-32		3,816	5,456
Currency translation				
Other changes		10		-12
CHANGES FOR THE PERIOD	**-17,730**	**4,783**	**4,575**	**4,326**
VALUE AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**102,030**	**119,760**	**-20,669**	**-25,244**

The weighted average interest rate on loans to/from joint ventures and associates is 6.18% as at 31 December 2024

and 5.28% as at 31 December 2023. 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 financial position and the statement of comprehensive income.

NAME	% INTEREST 31/12/2024	% INTEREST 31/12/2023	BOOK VALUE OF THE INVESTMENTS - EUR (000) 31/12/2024	BOOK VALUE OF THE INVESTMENTS - EUR (000) 31/12/2023	SHARE IN THE COMPREHENSIVE INCOME - EUR (000) 31/12/2024	SHARE IN THE COMPREHENSIVE INCOME - EUR (000) 31/12/2023
BELLA VITA	50%	50%	86	64	23	-13
BONDY CANAL	40%	40%	1,075	0	-2,642	93
BORALINA INVESTMENTS, S.L.	50%	50%	29	43	-14	-42
BROUCKÈRE TOWER INVEST	50%	50%	43,462	47,898	-3,324	592
CBD INTERNATIONAL	50%	50%	0	1,788	123	-41
CHÂTEAU DE BEGGEN	50%	50%	4	9	-5	-4
CITYZEN HOLDING	50%	50%	60	332	-21	0
CITYZEN HOTEL	50%	50%	10,662	6,869	30	-342
CITYZEN OFFICE	50%	50%	28,593	19,813	-69	622
CITYZEN RESIDENCE	50%	50%	3,260	2,762	499	-169
CP DEVELOPMENT SP. Z O.O.	50%	50%	0	0	2,075	-1,418
CSM DEVELOPMENT	50%	50%	0	0	-144	-704
DEBROUCKÈRE DEVELOPMENT	50%	50%	1,208	320	889	-132
DEBROUCKÈRE LAND (EX-MOBIUS I)	50%	50%		33	-85	-50
DEBROUCKÈRE LEISURE	50%	50%	2,082	2,172	-90	-81
DEBROUCKÈRE OFFICE	50%	50%	778	3,730	548	-6
GOODWAYS SA	50%	50%	2,935	3,065	-131	-102
HOUILLES JJ ROUSSEAU		50%		0		-1
ILOT ECLUSE	50%	50%	141	144	-2	-6
IMMO PA 33 1	50%	50%	46	1,421	16	71
IMMO PA 44 1	50%	50%	45	524	11	20
IMMO PA 44 2	50%	50%	48	1,507	34	76
IMMOBEL MARIAL SÀRL	50%	50%	0	80	-4,386	-21
KEY WEST DEVELOPMENT	50%	50%	0	99	-220	-193
KIEM 2050 S.À.R.L.	70%	70%	0	-79	-288	-149
LES DEUX PRINCES DEVELOP.	50%	50%	155	165	40	195
M1	33%	33%	122	3,296	10	4,483
M7	33%	33%	0	-12	0	-1
MOBIUS II		50%		9		-28
MUNROE K LUXEMBOURG SA	50%	50%	6,360	7,965	-792	-1,080
NP_AUBERVIL	50%	50%	2,325	2,759	986	1,737
NP_CHARENT1	51%	51%	422	736	-36	-66
ODD CONSTRUCT	50%	50%	88	581	7	-212
OXY LIVING	50%	50%	4,513	3,919	543	-352
PA_VILLA	51%	51%	0	-492	7	13
PLATEAU D'ERPENT	50%	50%	37	778	-1	-11
RAC3	40%	40%	3,843	3,681	162	145
RAC4	40%	40%	1,243	1,313	-70	-5
RAC4 DEVELOPT	40%	40%	1,453	1,495	-41	-49
RAC5		40%		0		168
RAC6	40%	40%	1,775	1,730	45	-92
SURF CLUB HOSPITALITY GROUP SL	50%	50%	8,228	5,497	-19	12
SURF CLUB MARBELLA BEACH, S.L.	50%	50%	24,364	21,656	-43	344
TRELAMET	40%	40%	0	198	3,549	49
ULB HOLDING	60%	60%	0	0	-212	-210
UNIPARK	50%	50%	2,637	4,289	84	181
UNIVERSALIS PARK 2	50%	50%	0	-75	-159	-145
UNIVERSALIS PARK 3	50%	50%	0	-155	-322	-304
UNIVERSALIS PARK 3AB	50%	50%	2,120	2,060	60	72
UNIVERSALIS PARK 3C	50%	50%	447	430	17	12
URBAN LIVING BELGIUM	30%	30%	3,033	2,589	786	508
TOTAL JOINT VENTURES			**157,679**	**157,003**	**-2,572**	**3,364**
277 SH	10%	10%	6,238	5,155	639	-28
ARLON 75	20%	20%	3,519	2,944	-1	-1
BEIESTACK SA	20%	20%	1,198	776	-99	-71
BELUX OFFICE DEVELOPMENT FEEDER CV	27%	27%	0	12	-7	-9
DHR CLOS DU CHÂTEAU		33%		19	-2	-4
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	20%	20%	806	0	-269	-323
MONTLHERY 2 BIS	20%	20%	0	4	-93	14
RICHELIEU	10%	10%	1,398	1,398	23	60
TOTAL ASSOCIATES			**13,159**	**10,309**	**191**	**-363**
TOTAL JOINT VENTURES AND ASSOCIATES			**170,838**	**167,312**	**-2,381**	**3,001**

These advances are generally considered long-term. In the year of completion of the underlying project, the classification is adjusted to current.

The table below shows the advances from and to the joint ventures and associates in the statement of financial position.

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
BELLA VITA						
BONDY CANAL				3,626		
BORALINA INVESTMENTS, S.L.						
BROUCKÈRE TOWER INVEST	-300			1,500		
CBD INTERNATIONAL				24,142	14,749	
CHÂTEAU DE BEGGEN			7	7		
CITYZEN HOLDING						
CITYZEN HOTEL						
CITYZEN OFFICE						
CITYZEN RESIDENCE						
CP DEVELOPMENT SP. Z O.O.						
CSM DEVELOPMENT			558	507		
DEBROUCKÈRE DEVELOPMENT			6,377	5,290		
DEBROUCKÈRE LAND (EX-MOBIUS I)			2,749	2,357		
DEBROUCKÈRE LEISURE		99	3,641	2,888		
DEBROUCKÈRE OFFICE	-6,250	-3,547				
GOODWAYS SA			4,991	4,109		
HOUILLES JJ ROUSSEAU				4		-1
ILOT ECLUSE						
IMMO PA 33 1	-406	-1,688				
IMMO PA 44 1	-182	-510				
IMMO PA 44 2	-282	-1,465				
IMMOBEL MARIAL SÀRL						3,428
KEY WEST DEVELOPMENT			7,918	7,448		
KIEM 2050 S.À.R.L.	-367				7,489	6,112
LES DEUX PRINCES DEVELOP.	-831	-921				
M1	-324	-3,479				
M7	-12					
MOBIUS II						
MUNROE K LUXEMBOURG SA			15,344	14,454	2,014	692
NP_AUBERVIL				3,158	1,466	
NP_CHARENT1	-3	-54		-278		
ODD CONSTRUCT						
OXY LIVING						
PA_VILLA	-6		-411	68		
PLATEAU D'ERPENT						
RAC3	-3,647	-3,473				
RAC4	-831	-1,747		80		
RAC4 DEVELOPT			1,170	1,125		
RAC5						
RAC6	-1,760	-1,700				
SURF CLUB HOSPITALITY GROUP SL						
SURF CLUB MARBELLA BEACH, S.L.						
TRELAMET						
ULB HOLDING					182	320
UNIPARK	-2,868	-4,412				
UNIVERSALIS PARK 2			5,544	6,899		
UNIVERSALIS PARK 3			10,177	9,689		
UNIVERSALIS PARK 3AB	-2,080	-1,984				
UNIVERSALIS PARK 3C	-379	-361				
URBAN LIVING BELGIUM			15,968	19,968		
TOTAL JOINT VENTURES	**-20,530**	**-25,243**	**74,034**	**107,041**	**25,900**	**10,551**
277 SH			60	60		
ARLON 75						
BEIESTACK SA						
BELUX OFFICE DEVELOPMENT FEEDER CV	-138		-189		18	
DHR CLOS DU CHÂTEAU						
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP						
MONTLHERY 2 BIS			287	375		
RICHELIEU	-1	-1	1,920	1,733		
TOTAL ASSOCIATES	**-139**	**-1**	**2,077**	**2,168**	**18**	**0**
TOTAL JOINT VENTURES AND ASSOCIATES	**-20,669**	**-25,244**	**76,112**	**109,209**	**25,918**	**10,551**

The tables below present condensed financial information of joint ventures and associates of the Group by entity. The amounts reported are the amounts determined in accordance with IFRS, before elimination of intercompany.

AS AT 31 DECEMBER 2024	FIGURES AT 100%					TOTAL EQUITY ALLOCATED TO THE GROUP	SHAREHOLDER LOANS BY THE GROUP
	TURNOVER	COMPREHENSIVE INCOME	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY		
Bella Vita	0	45	179	7	172	86	0
BONDY CANAL	-28	-6,604	5,662	2,974	2,688	1,075	0
Boralina Investments, S.L.	0	-29	245	187	58	29	0
Brouckère Tower Invest	581	-6,647	251,344	164,419	86,925	43,462	0
CBD International	0	245	40,781	40,781	0	0	14,749
Château de Beggen	0	-11	22	14	8	4	8
Cityzen Holding	0	-43	7,334	7,214	120	60	0
Cityzen Hotel	0	60	41,371	20,048	21,323	10,662	0
Cityzen Office	0	-138	128,746	71,561	57,185	28,593	0
Cityzen Residence	7,619	997	13,672	7,151	6,521	3,260	0
CP Development Sp. z o.o.	0	4,150	88,238	96,248	-8,010	0	0
CSM Development	0	-287	5	4,928	-4,923	0	558
Debrouckère Development	18,877	1,778	8,876	6,459	2,417	1,208	6,377
Debrouckère Land (ex-Mobius I)	0	-171	26,655	26,761	-106	0	2,749
Debrouckère Leisure	0	-181	16,752	12,589	4,163	2,082	3,641
Debrouckère Office	5,836	1,095	14,460	12,905	1,555	778	0
Goodways SA	0	-262	25,443	22,265	3,178	2,935	4,991
HOUILLES JJ ROUSSEAU	0	0	0	0	0	0	0
Ilot Ecluse	0	-4	285	2	283	141	0
Immo PA 33 1	0	33	690	598	92	46	0
Immo PA 44 1	0	23	246	157	89	45	0
Immo PA 44 2	0	68	377	282	95	48	0
Immobel Marial SàRL	0	-8,771	0	0	0	0	0
Key West Development	0	-440	15,846	16,088	-242	0	7,918
Kiem 2050 S.à.r.l.	0	-412	10,155	10,680	-525	0	7,489
Les Deux Princes Develop.	0	79	1,623	1,313	310	155	0
M1	23	31	2,033	1,666	367	122	0
M7	0	-1	178	215	-37	0	0
Munroe K Luxembourg SA	0	-1,584	139,937	127,217	12,720	6,360	17,358
NP_AUBERVIL	17,750	1,968	17,066	12,425	4,641	2,325	1,466
NP_CHARENT1	0	-70	1,315	487	828	422	0
ODD Construct	0	14	283	107	176	88	0
Oxy Living	19,273	1,085	15,261	6,236	9,025	4,513	0
PA_VILLA	0	14	-602	203	-805	0	-411
Plateau d'Erpent	0	-2	858	783	75	37	0
RAC3	6	405	9,632	25	9,607	3,843	0
RAC4	0	-175	31,131	28,025	3,106	1,243	0
RAC4 Developt	2	-103	6,779	3,146	3,633	1,453	1,170
RAC6	0	112	4,712	274	4,438	1,775	0
Surf Club Hospitality Group SL	0	-38	16,508	52	16,456	8,228	0
Surf Club Marbella Beach, S.L.	0	-85	50,683	1,956	48,727	24,364	0
TRELAMET	11,700	8,872	0	0	0	0	0
ULB Holding	0	-353	19,686	19,686	0	0	182
Unipark	41	168	7,148	1,874	5,274	2,637	0
Universalis Park 2	0	-318	27,793	30,911	-3,118	0	5,544
Universalis Park 3	0	-644	36,288	43,074	-6,786	0	10,177
Universalis Park 3AB	8	121	4,501	260	4,241	2,120	0
Universalis Park 3C	3	34	1,064	170	894	447	0
Urban Living Belgium	45,343	2,382	179,342	170,041	9,301	3,034	15,968
TOTAL JOINT VENTURES	**127,034**	**-3,594**	**1,270,606**	**974,467**	**296,139**	**157,679**	**99,934**
277 SH	0	6,389	151,702	89,325	62,377	6,238	60
Arlon 75	0	-5	44,189	26,713	17,476	3,519	0
Beiestack SA	0	-490	19,155	13,208	5,947	1,198	0
Belux Office Development Feeder CV	0	-24	1,290	1,290	0	0	-172
DHR Clos du Château	0	-6	0	0	0	0	0
Immobel Belux Office Development Fund SCSP	0	-1,344	4,719	688	4,031	806	0
MONTLHERY 2 BIS	0	-464	14,472	14,935	-463	0	287
RICHELIEU	0	231	74,102	60,108	13,994	1,399	1,920
TOTAL ASSOCIATES	**0**	**4,287**	**309,629**	**206,267**	**103,362**	**13,159**	**2,096**
TOTAL JOINT VENTURES AND ASSOCIATES	**127,034**	**693**	**1,580,236**	**1,180,735**	**399,501**	**170,838**	**102,030**

AS AT 31 DECEMBER 2023	FIGURES AT 100%					TOTAL EQUITY ALLOCATED TO THE GROUP	SHAREHOLDER LOANS BY THE GROUP
	TURNOVER	COMPREHENSIVE INCOME	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY		
Bella Vita	0	-25	148	21	127	64	0
BONDY CANAL	0	233	8.390	8.148	242	0	3.626
Boralina Investments, S.L.	0	-85	244	158	86	43	0
Brouckère Tower Invest	0	1.184	259.795	164.000	95.795	47.898	1.500
CBD International	0	-82	79.016	75.440	3.576	1.788	24.143
Château de Beggen	0	-8	34	15	19	9	7
Cityzen Holding	0	1	5.321	4.657	664	332	0
Cityzen Hotel	0	-685	28.756	15.018	13.738	6.869	0
Cityzen Office	301	1.243	86.381	46.755	39.626	19.813	0
Cityzen Residence	0	-338	22.704	17.181	5.523	2.762	0
CP Development Sp. z o.o.	0	-2.835	84.122	95.470	-11.348	0	0
CSM Development	0	-1.407	10	4.646	-4.636	0	507
Debrouckère Development	156	-265	11.538	10.899	639	320	5.290
Debrouckère Land (ex-Mobius I)	0	-100	25.930	25.865	65	33	2.357
Debrouckère Leisure	0	-162	10.427	6.083	4.344	2.172	2.888
Debrouckère Office	261	-12	15.009	7.549	7.460	3.730	0
Goodways SA	0	-205	23.799	20.359	3.440	3.065	4.109
HOUILLES JJ ROUSSEAU	0	-2	0	1	-1	0	3
Ilot Ecluse	0	-13	290	3	287	144	0
Immo PA 33 1	0	142	3.383	541	2.842	524	0
Immo PA 44 1	52	40	1.056	7	1.049	1.507	0
Immo PA 44 2	156	153	3.025	12	3.013	80	3.428
Immobel Marial SàRL	0	-42	7.034	7.434	-400	1.421	0
Key West Development	0	-386	15.111	14.913	198	99	7.448
Kiem 2050 S.à.r.l.	0	-213	8.620	8.733	-113	-79	6.112
Les Deux Princes Develop.	518	390	1.856	1.525	331	165	0
M1	25.052	13.450	12.338	4.322	8.016	3.296	0
M7	0	-2	187	224	-37	-12	0
Mobius II	0	-56	-38.357	-38.375	18	9	0
Munroe K Luxembourg SA	0	-2.161	131.233	115.302	15.931	7.965	15.146
NP_AUBERVIL	28.647	3.467	20.372	14.866	5.506	2.759	3.158
NP_CHARENT1	-9	-129	1.399	500	899	736	-278
ODD Construct	-9	-424	1.319	158	1.161	581	0
Oxy Living	0	-705	8.601	764	7.837	3.919	0
PA_VILLA	0	26	-501	464	-965	-492	68
Plateau d'Erpent	21	-23	2.766	1.209	1.557	778	0
RAC3	1	362	9.214	12	9.202	3.681	0
RAC4	0	-12	31.604	28.322	3.282	1.313	80
RAC4 Developt	13	-123	6.586	2.849	3.737	1.495	1.125
RAC5	0	420	0	0	0	0	0
RAC6	7	-230	5.957	1.631	4.326	1.730	0
Surf Club Hospitality Group SL	0	25	11.010	16	10.994	5.497	0
Surf Club Marbella Beach, S.L.	0	688	46.558	3.245	43.313	21.656	0
TRELAMET	0	121	358	2	356	198	0
ULB Holding	0	-349	19.768	19.768	0	0	0
Unipark	0	362	10.252	1.675	8.577	4.289	320
Universalis Park 2	0	-290	26.426	29.226	-2.800	-75	6.899
Universalis Park 3	0	-609	36.178	42.321	-6.143	-155	9.689
Universalis Park 3AB	0	145	4.338	218	4.120	2.060	0
Universalis Park 3C	0	23	1.037	178	859	430	0
Urban Living Belgium	61.169	1.309	177.363	170.444	6.919	2.589	19.968
TOTAL JOINT VENTURES	**116.336**	**11.806**	**1.228.004**	**934.773**	**293.231**	**157.004**	**117.592**
277 SH	107	-281	129.443	77.893	51.550	5.155	60
Arlon 75	0	-7	35.408	20.788	14.620	2.944	0
Beiestack SA	0	-352	20.224	14.078	6.146	776	0
Belux Office Development Feeder CV	0	-35	48	3	45	12	0
DHR Clos du Château	0	-11	74	16	58	19	0
Immobel Belux Office Development Fund SCSP	0	-1.616	3.246	3.246	0	0	0
MONTLHERY 2 BIS	0	68	9.438	9.493	-55	4	375
RICHELIEU	0	602	70.417	56.435	13.982	1.398	1.733
TOTAL ASSOCIATES	**107**	**-1.632**	**268.298**	**181.952**	**86.346**	**10.309**	**2.168**
TOTAL JOINT VENTURES AND ASSOCIATES	**116.443**	**10.174**	**1.496.302**	**1.116.725**	**379.577**	**167.313**	**119.760**

The tables below present condensed financial information of all joint ventures and associates of the Group as well as a breakdown of the inventories, investment properties and the financial debts. Figures are presented at 100%.

AS AT 31 DECEMBER 2024

Main components of assets and liabilities:		
Investment property	141,986	
Other fixed assets	264,884	
Inventories	1,106,615	
Cash and cash equivalents	66,632	
Other financial assets	119	
Non-current financial debts		287,872
Current Financial debts		401,244
Deferred tax liabilities		3,681
Shareholder's loans		121,179
Other Liabilities		363,619
Other financiall liabilities		3,140
TOTAL	1,580,236	1,180,735

Main projects and financial debts	INVENTORIES AND INVESTMENT PROPERTY	FINANCIAL DEBTS
Cityzen Hotel	36,908	17,764
Cityzen Office	126,402	62,156
Goodways SA	22,368	12,500
RAC4	25,822	28,000
Universalis Park 2	25,764	13,878
Universalis Park 3	36,240	15,930
Urban Living Belgium	149,680	68,746
Debrouckère Land (ex-Mobius I)	26,491	20,968
CP Development Sp. z o.o.	80,332	59,550
Brouckère Tower Invest	223,516	142,372
Surf Club Marbella Beach, S.L.	28,627	0
Richelieu	70,254	39,100
277 SH	142,012	85,037
Arlon 75	42,095	24,350
Munroe K Luxembourg SA	122,872	79,006
Others	89,217	19,759
TOTAL	1,248,601	689,116

Inventory has been valued according to Management's methodology as described in section "5.14 Main judgements and main sources of uncertainties related to the estimations".

As a result of this assessment on 31 December 2024, an impairment of EUR 7.4 million for the projects in Belgium and in Luxembourg in equity accounted investments.

AS AT 31 DECEMBER 2023

Main components of assets and liabilities:		
Investment property	140,646	
Other fixed assets	215,828	
Inventories	1,054,772	
Cash and cash equivalents	59,821	
Other financial assets	25,235	
Non-current financial debts		442,946
Current Financial debts		184,955
Deferred tax liabilities		4,530
Shareholder's loans		160,661
Other Liabilities		323,337
Other financiall liabilities		296
TOTAL	1,496,302	1,116,725

Main projects and financial debts	INVENTORIES AND INVESTMENT PROPERTY	FINANCIAL DEBTS
Cityzen Hotel	25,599	13,940
Cityzen Office	82,008	40,120
Cityzen Residence	21,501	13,940
Goodways SA	20,870	12,500
RAC4	24,456	28,000
Universalis Park 2	24,584	12,700
Universalis Park 3	35,795	15,930
Urban Living Belgium	143,419	71,458
Debrouckère Land (ex-Mobius I)	25,094	21,150
CP Development Sp. z o.o.	78,270	24,936
Brouckère Tower Invest	230,173	142,489
Others	483,649	230,738
TOTAL	1,195,418	627,901

In case of financial debts towards credit institutions, the shareholder loans reimbursements (reimbursement of cash to the parent company) are subordinated to the reimbursements towards credit institutions.

EUR ('000)	31/12/2024	31/12/2023
Amount of debts guaranteed by securities	266,946	241,239
Book value of Group's assets pledged for debt securities	511,345	425,357

For the main debts towards credit institutions mentioned above, the company Immobel SA has engaged itself to provide the necessary financial means in order to bring the different projects to a good end ("cash deficiency" and "cost overrun" engagements). There are no significant restrictions which limit the Group's ability to access the assets of joint ventures and associates, nor specific risks or commitments other than those relating to bank loans.

A binding agreement for the sale of 124 units in the Kiem2050 project was signed with Fonds Kirchberg (Luxembourg). This sale is expected to generate revenues as from 2025.

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17. Deferred tax

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 tax assets and liabilities are recognised in the statement of profit and loss unless they relate to items directly recognised in 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 tax assets and liabilities relate to the following temporary differences:

EUR ('000)	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Tax losses	15,327	23,031		
Timing difference on projects valuation	2,940	4,476	26,405	36,882
Derivative instruments	1,313		124	
Fair value of financial instruments	61			-61
Other items	8	3	241	-89
Netting (net tax position per entity)	-3,463	-14,055	-3,463	-14,055
TOTAL	**16,187**	**13,455**	**23,307**	**22,676**

VALUE AS AT 1 JANUARY	**13,455**	**22,676**
Deferred tax recognised in the equity attributable to owners of the company	1,083	-52
Deferred tax recognised in the consolidated statement of comprehensive income	1,649	683
VALUE AS AT 31 DECEMBER 2024	**16,187**	**23,307**

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

Immobel holds for EUR 176 million of tax losses for which no deferred tax asset has been recognized.
None of the recognized tax losses carried forward expire, except for the Polish tax losses, which may be carried forward for only 5 consecutive tax years, subject to the restriction that not more than 50% of the amount of the tax loss from a given past year can be utilised in any single subsequent tax year.

TEMPORARY DIFFERENCES OR TAX LOSSES FOR WHICH NO DEFERRED TAX ASSETS ARE RECOGNISED IN THE BALANCE SHEET, FROM WHICH:	EUR ('000) **3,394**
Expiring at the end of 2025	
Expiring at the end of 2026	586
Expiring at the end of 2027	64
Expiring at the end of 2028	951
Expiring at the end of 2029	1,793

The total expiring tax losses have decreased compared to the prior year due to the utilization of tax losses following the results of Project Granaria.

18. Inventories

Inventories consist of buildings and land acquired for development and resale.
Allocation of inventories by geographical segment is as follows:

EUR ('000)	31/12/2024	31/12/2023
Belgium	453,524	484,530
Luxembourg	184,618	206,428
France	193,931	210,005
Germany	101,366	111,617
Poland	15,527	102,887
Spain	3,702	2,698
TOTAL INVENTORIES	**952,669**	**1,118,165**

The inventories break down as follows:

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**

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	31/12/2023
Belgium	175,558	237,282	71,690	484,530
Luxembourg	784	205,643		206,427
France	162,497	47,508		210,005
Germany		111,617		111,617
Poland		102,887		102,887
Spain		2,698		2,698
Total	**338,840**	**707,635**	**71,690**	**1,118,165**

The main changes on inventory are a decrease in River Place due to the sale to Ville de Luxembourg, a decrease in Proximus following impairment and a decrease in Granaria due to revenue recognition partially offset by further developments mainly for O'Sea, St Antoine and Liewen.

The main projects in inventories include O'Sea, Isala and Lebeau Sablon in Belgium, Gasperich, Polvermillen and Cat Club in Luxembourg, Saint-Antoine and Tati in France, Gutenberg and Eden in Germany and Granaria in Poland.

The weighted average interest rate on borrowing costs capitalised on project financing facilities, corporate financing facilities and bonds was 4.3% as at 31 December 2024 and 3.7% as at 31 December 2023.

The inventories break down as follows:

EUR ('000)	31/12/2024	31/12/2023
INVENTORIES AS AT 1 JANUARY	**1,118,165**	**985,726**
Net book value of investment property transferred from/to inventories		-13,853
Purchases of the year		41,969
Developments	251,493	223,541
Disposals of the year	-348,734	-133,025
Borrowing costs	17,767	23,685
Currency translation	122	534
Write-off	-86,143	-10,413
CHANGES FOR THE PERIOD	**-165,495**	**132,439**
INVENTORIES AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**952,669**	**1,118,165**

Inventory has been valued according to Management's methodology as described in section "5.14 Main judgements and main sources of uncertainties related to the estimations".

In 2024, Immobel decided to impair the following projects

- Discontinuation of Proximus Towers project (Belgium) and Arquebusier project (Luxembourg): EUR 58.5 million
- Sale of non-strategic landbanks in France in light of the exit from the local residential market: EUR 11.2 million
- Realisable value adjustment on residential project Eden (Frankfurt) based on updated market data: EUR 10.2 million
- Realisable value adjustment on office projects in France and Belgium based on updated market data: EUR 6.2 million

In 2023, a write-down was applied to French residential projects.

Breakdown of the movements by geographical area : EUR ('000)	Purchases/ Developments	Disposals	Borrowing costs	Currency translation	Write-off	Net book value of investment property transferred from/to inventories	Net
Belgium	113,857	-105,175	11,930		-51,618		**-31,006**
Luxembourg	46,160	-60,621	2,391		-9,739		**-21,809**
France	49,157	-51,599	910		-14,542		**-16,074**
Germany	10,773	-13,316	2,536		-10,244		**-10,251**
Poland	30,542	-118,023		122			**-87,359**
Spain	1,005						**1,005**
Total	**251,493**	**-348,734**	**17,767**	**122**	**-86,143**		**-165,495**

The value of stock to be recovered in:

EUR ('000)	31/12/2024	31/12/2023
Within 12 months	221,467	223,579
Beyond 12 months	731.201	894,586
Breakdown of the stock by type:		
Without permit	305.861	684,779

Permit obtained but not yet in development		
In development	646.807	433,386

The book value of the Group's assets pledged for debt securities related to investment property and inventory as a whole was EUR 917 million compared to EUR 1,041 million at the end of 2023, representing a decrease of EUR 124 million.

19. Trade receivables

Trade receivables refer to the following operational segments:

EUR ('000)	31/12/2024	31/12/2023
Belgium	18,736	10,547
Luxembourg	1,647	2,927
France	4,797	6,899
Germany	7,780	3,120
Poland	499	194
Spain	486	442
United Kingdom		69
TOTAL TRADE RECEIVABLES	**33,945**	**24,198**

The analysis of the delay of payment arises as follows: EUR ('000)	31/12/2024	31/12/2023
Due < 3 months	3,848	5,758
Due > 3 months < 6 months	721	3,462
Due > 6 months < 12 months	643	431
Due > 1 year	2,166	1,109

The main increase in trade receivables is related to the projects Eghezée and Eden.

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)	31/12/2024	31/12/2023
BALANCE AT 1 JANUARY	**577**	**708**
Additions		
Deductions	- 138	- 131
MOVEMENTS OF THE PERIOD	**- 138**	**- 131**
BALANCE AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**439**	**577**

20. Contract assets

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

EUR ('000)	31/12/2024	31/12/2023
Belgium	420	1,615
Luxembourg	2,693	
France	8,276	20,865
TOTAL CONTRACT ASSETS	**11,389**	**22,480**

EUR ('000)	31/12/2024	31/12/2023
BALANCE AT 1 JANUARY	**22,480**	**42,148**
Additions	7,576	13,914
Deductions	-18,667	-33,582
MOVEMENTS OF THE PERIOD	**-11,091**	**-19,668**
BALANCE AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**11,389**	**22,480**

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 or is subject to fulfilment of a specific condition provided for in the contract. 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 31 December 2024, the change in contract assets is mainly due to the decrease in operational activity in France.

21. Prepayments and other receivables

The components of this item are:

EUR ('000)	31/12/2024	31/12/2023
Other receivables	**29,526**	**44,623**
of which : advances and guarantees paid		
taxes (other than income taxes) and VAT receivable	18,402	29,418
prepayments and dividends receivable	11,124	15,205
Deferred charges and accrued income on projects in development	**1,902**	**4,419**
deferred charges	683	2,513
accrued income	1,219	1,906
TOTAL OTHER CURRENT ASSETS	**31,428**	**49,042**

Those receivables mainly relate to VAT in Immobel S.A. and Polvermillen and to other receivables in Immobel S.A.

22. Information related to the 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 -801 million as at 31 December 2024 compared to EUR -832 million as at 31 December 2023.

EUR ('000)	31/12/2024	31/12/2023
Cash and cash equivalents	181,802	132,080
Non current financial debts	430,580	787,946
Current financial debts	552,047	176,181
NET FINANCIAL DEBT	**-800,825**	**-832,047**

The Group's debt ratio[55] is 66.7% as at 31 December 2024, compared to 62.4% as at 31 December 2023.

CASH AND CASH EQUIVALENTS

Cash deposits and cash at bank and in hand amount to EUR 181 million compared to EUR 132 million at the end of 2023, representing an increase of EUR 49 million. The breakdown of cash and cash equivalents is as follows:

EUR ('000)	31/12/2024	31/12/2023
Cash at bank and in hand	86,393	81,392
Term deposits with an initial duration of maximum 3 months	95,409	50,688
AVAILABLE CASH AND CASH EQUIVALENTS	**181,802**	**132,080**

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 46 million of available cash is dedicated to specific projects to finish ongoing construction.

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

[55] Debt ratio is calculated by dividing net financial debt by the sum of net financial debt and equity group share

FINANCIAL DEBTS

Financial debts increase by EUR 19 million, from EUR 964 million as at 31 December 2023 to EUR 983 million as at 31 December 2024. See financial commitments for information about loans subject to covenants. The components of financial debts are as follows:

EUR ('000)	31/12/2024	31/12/2023
Bond issues:		
Bond issue maturity 17-10-2025 at 3.50% - nominal amount 50 MEUR		50,000
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	125,000
Lease contracts	6,751	9,205
Credit institutions	98,829	403,741
NON CURRENT FINANCIAL DEBTS	**430,580**	**787,946**
Bond issues:		
Bond issue maturity 17-10-2025 at 3.50% - nominal amount 50 MEUR	50,000	
Credit institutions	492,714	166,165
Lease contracts	1,627	1,626
Bonds - not yet due interest	7,706	8,391
CURRENT FINANCIAL DEBTS	**552,047**	**176,182**
TOTAL FINANCIAL DEBTS	**982,627**	**964,128**
Financial debts at fixed rates	375,000	375,000
Financial debts at variable rates	599,921	580,737
Not yet due interest	7,706	8,391
Amount of debts guaranteed by securities	387,663	476,199
Book value of Group’s assets pledged for debt securities	916,540	1,041,645

Financial debts evolve as follows:

EUR ('000)	31/12/2024	31/12/2023
FINANCIAL DEBTS AS AT 1 JANUARY	**964,128**	**902,500**
Liabilities related to lease contracts	-2,453	-853
Contracted debts	208,323	193,024
Repaid debts	-186,686	-131,370
Movements bonds - - not yet due interest	-685	827
CHANGES FOR THE PERIOD	**18,499**	**61,628**
FINANCIAL DEBTS AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**982,627**	**964,128**

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 December 2024, IMMOBEL is 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.

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

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**

As at 31 December 2023

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	0	50,000	125,000	75,000	125,000		375,000
Project Financing Credits	147,665	217,406	43,585				408,656
Corporate Credit lines	5,500	142,750					148,250
Commercial paper	13,000						13,000
Lease contracts	1,626	3,227	1,680	1,079	792	2,425	10,830
Interests not yet due and amortized costs	8,391						8,391
TOTAL AMOUNT OF DEBTS	**176,182**	**413,383**	**170,266**	**76,079**	**125,792**	**2,425**	**964,128**

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

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**

As at 31 December 2023

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	13,688	13,318	8,896	4,379	1,346		41,626
Project Financing Credits	19,357	9,328	1,188				29,873
Corporate Credit lines	8,219	5,291					13,510
Commercial paper	72						72
Lease contracts	64	59	54	22	14	43	256
TOTAL AMOUNT OF INTERESTS	**41,400**	**27,996**	**10,138**	**4,400**	**1,360**	**43**	**85,336**

INTEREST RATE RISK

To hedge its variable interest rate exposure, the Group uses various type 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 two agreements 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 2024 to 31 December 2024 and to another 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 swaps replace the Euribor rate with a fixed interest rate each year on the outstanding amount.

Immobel has entered into the following various interest rate swap:

Interest rate swaps - EUR (000) Company	OUTSTANDING AMOUNT	FIXED INTEREST RATE	START DATE	END DATE
Immobel	100,000	197,95bps	30-06-26	31-12-27
Immobel	100,000	201,05bps	31-12-26	31-12-27
Immobel	100,000	242.5 bps	28-06-24	31-12-26
Immobel	75,000	271,4 bps	31-12-25	31-12-26
Immobel	35,200	301.5 bps	29-12-23	31-12-25
Immobel	35,200	301.5 bps	28-03-24	31-12-25
Immobel	200,000	304 bps	01-07-24	30-06-26
Immobel	3,000	5 bps	29-01-21	31-01-25
Immobel	20,000	5 bps	11-03-21	31-01-25
Infinito	5,000	249 bps	11-12-23	31-10-26
Infinito	5,000	265 bps	30-04-24	31-07-26
Infinito Holding	19,550	249 bps	30-04-24	31-10-26
Infinito Holding	19,550	265 bps	30-04-24	31-07-26

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 1.47 million and under derivative financial instruments under non-current liabilities for a total amount of EUR 6.60 million.

The various interest rate swaps and interest rate caps make that the total outstanding financial debt position of Immobel is hedged for 100%. However, a 1% increase in the interest rate would result in an annual increase of EUR 1.0 million in interest expenses on debt, reflecting the headroom between the Euribor rate as of 31 December 2024, and the capped percentage.

INFORMATION ON FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table list 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 carrying amount,

For fixed rate debts, the fair value is determined based on discounted future cash flows that are estimated based on market rates at closing,

For variable rate debts, the fair value is assumed to be close to the carrying amount,

For derivative financial instruments, the fair value is determined on the basis of discounted future cash flows that are estimated based on curves of forward interest rates. This value is mentioned by the counterparty financial institution.

For quoted bonds, on the basis of the quotation at the closing (level 1).

The fair value measurement of financial assets and financial liabilities can be characterized 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 in 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 which are not based on observable market data.

EUR ('000)	Level of the fair value	Carrying amount 31/12/2024	Amounts recognized in accordance with IFRS 9		Fair value 31/12/2024	
			Amortized cost	Fair value trough profit or loss		Cash flow hedging 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		**1,009,901**	**1,003,296**		**976,449**	

EUR ('000)	Level of the fair value	Carrying amount 31/12/2023	Amounts recognized in accordance with IFRS 9		Fair value 31/12/2023	
			Amortized cost	Fair value trough profit or loss		Cash flow hedging 31/12/2023
ASSETS						
Cash and cash equivalents		132,080	132,080		132,080	
Other current financial assets	Level 2	2,696			2,696	
Other non-current financial assets	Level 2	1,422			1,422	
Advances to joint ventures and associates	Level 2	119,760	119,760		119,760	
TOTAL		**255,958**	**251,840**		**255,958**	
LIABILITIES						
Interest-bearing debt	Level 1	375,000	375,000		366,265	
Interest-bearing debt	Level 2	589,128	589,128		589,128	
Derivative financial instruments	Level 2	4,943			4,943	
Advances from joint ventures and associates	Level 2	25,244	25,244		25,244	
TOTAL		**994,315**	**989,372**		**985,600**	

The Group did not make any changes to its financial risk management policy in 2024.

LIQUIDITY RISK

Immobel evaluates its cash flow planning using a bottom-up methodology over a 24-month horizon. This planning process is reviewed bi-weekly by the Executive Committee and incorporates various cash flow scenarios, including medium, high, and low probability cases.

As it enters 2025, the company boasts a robust cash position of EUR 182 million (or EUR 209 million including cash held by equity accounting investments) and anticipates substantial cash inflows from its residential projects throughout the year. Additionally, Immobel maintains a significant portfolio of liquid assets that could serve as a reliable backstop should its regular business operations not generate adequate cash.

The company is confident in its ability to meet all financial commitments in 2025. The EUR 135 million corporate facilities, originally maturing in April 2025, have been recently extended until 2027, and the EUR 50 million corporate bond maturing in October 2025 is set to be reimbursed. Most other short-term financial liabilities are primarily associated with project and landbanking financing facilities that are due for renewal in 2025, reflecting the typical project development lifecycle of the underlying projects. The actual levels of short-term liabilities are therefore customary to our business model. With a track record of securing EUR 430 million in project refinancings and new project financings in 2024, the company is well-positioned to refinance its financial debt due in 2025 as well.

FINANCIAL COMMITMENTS

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, undertakings regarding distributions etc. In 2024, the company successfully complied with all these financial covenants except for one financial covenant in two corporate facilities, demonstrating prudent financial management and effective risk mitigation. Notably, the minimum equity requirement of EUR 450 million was not met for two corporate facilities amounting to EUR 90 million as of June 30, 2024, and December 31, 2024. To address this situation, Immobel obtained waivers from the respective banks, ensuring sustained access to its funding facilities. Since the loan was already classified as short-term, this has no impact on its classification.

As mentioned above, in the meantime the company extended those facilities (as part of the EUR 135 million corporate facilities) and negotiated a reduction in the minimum equity requirement, which better aligns with its current financial position. Looking ahead to 2025, Immobel is confident in its ability to comply with the adjusted covenants, in accordance with the relevant requirements.

RISK OF FLUCTUATION IN FOREIGN CURRENCIES

The Group has limited exposure to foreign exchange rate risks 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 the Central Point managed in EUR) and from GBP to EUR, with an impact on other comprehensive income.

23. Equity

	2024	2023
Number of shares at 31 DECEMBER	10,252,163	9,997,356
Number of shares fully paid at 31 DECEMBER	10,252,163	9,997,356
Treasury shares at 31 DECEMBER	25,434	25,434
Nominal value per share	9.740	9.740
Number of shares at 1 January	**9,997,356**	**9,997,356**
Issue of share capital	254,807	
Number of treasury shares at 1 January	**-25,434**	**-25,434**
Treasury shares sold		
Number of shares (excluding treasury shares) at 31 DECEMBER	**10,226,729**	**9,971,922**

The shareholders opted to contribute a total of 76,46% of the Dividend Rights to the capital in exchange for New Shares. This will, after the realisation of the capital increase, result in an increase in the equity (capital and share premium) of Immobel of EUR 6,421,136.40 by issuing 254,807 New Shares.

As approved by the General Meeting of 18 April 2024, the consolidated Company's capital is increased from EUR 97,256,533.86 to EUR 99,838,354.04 and the share capital of Immobel SA is now represented by 10 252 163 ordinary shares instead of 9 997 356 ordinary shares previously, including 25 434 treasury shares.

The appropriation of income has not been recognized in the financial statements as of 31 December 2024.

The Board of Directors proposes not to distribute any dividends.

The non-controlling interests in the “other changes” section are mainly due to the increase of capital that occurred in 2024 by all shareholders at Infinito Holding of €8.5m of which the non-controlling interest percentage amounts to 23,95%.

No treasury shares have been sold during the current year.

On 31 December 2024 the treasury shares, resulting from the merger with ALLFIN, remain valued at the share price on 29 June 2016, which was the date of the merger. These treasury shares have neither voting rights nor dividend rights.

The acquisition reserve was generated by the merger between ALLFIN and IMMOBEL on 29 June 2016 and remains unchanged since then.

The currency translation adjustments are related to Polish entities for which the functional currency is PLN and to British entities for which the functional currency is GBP.

RISK MANAGEMENT RELATED TO THE CAPITAL

The capital structure of the Group consists of current and non-current liabilities less the cash and cash equivalents reported in the balance sheet and in equity. Immobel manages its capital with the aim of ensuring that all Group companies continue to operate on a going concern basis while keeping the cost of capital as low as possible. The capital structure is reviewed on a regular basis taking into account the underlying financial and operational risks of the company.

24. Provisions

The components of provisions are as follows:

EUR ('000)	31/12/2024	31/12/2023
Provisions related to the sales	1,267	1,489
Other provisions	1,097	2,313
TOTAL PROVISIONS	**2,364**	**3,802**

EUR ('000)	Related to sales	Other	Total
PROVISIONS AS AT 1 JANUARY	**1,489**	**2,313**	**3,802**
Scope changes			
Increase	260		260
Use/Reversal	-482	-1,216	-1,698
CHANGES FOR THE PERIOD	**-222**	**-1,216**	**-1,438**
PROVISIONS AS AT 31 DECEMBER	**1,267**	**1,097**	**2,364**

Allocation by operational segment is as follows:

EUR ('000)	31/12/2024	31/12/2023
Belgium	105	105
France	2,259	3,697
TOTAL PROVISIONS	**2,364**	**3,802**

The provisions are made up based on the risks related to the litigations, in particular when the recognition conditions of those liabilities are met.

These provisions correspond to the best estimate of outgoing resources considered as likely by the Board of Directors. The Group has no indication on the final amount of disbursement or the timing of the disbursement, it depends on court decisions.

Risks related to sales and litigation in progress are the subject of provisions when the conditions for recognition of these liabilities are met. The provisions related to sales are generally related to guarantees of rents, good execution of work,...

No provision has been recorded for the other litigations that mainly concern:

problems of decennial guarantee for which the Group has recourse on the contractor who is generally covered by an insurance of "decennial liability coverage" for this purpose,

pure administrative recourses concerning planning and environmental permits introduced by third parties at the Council of State without any financial consequence for the Group.

25. Trade payables

This account is allocated by operational segment as follows:

EUR ('000)	31/12/2024	31/12/2023
Belgium	26,002	27,971
Luxembourg	4,069	7,407
France	17,302	24,833
Germany	2,093	16,164
Poland	1,846	255
Spain	4,075	4,088
United Kingdom	11	
TOTAL TRADE PAYABLES	**55,398**	**80,718**

The trade payables are mainly related to the projects O'sea and St Roch in Belgium and Saint Antoine, Bussy and Savigny in France.

26. Contract liabilities

The contract liabilities, arising from the application of IFRS 15, relate to following operational segment:

EUR ('000)	31/12/2024	31/12/2023
Belgium	15,461	12,130
Luxembourg	6,027	8,607
France	1,657	2,670
Germany	8,222	
Poland	13,522	58,142
TOTAL CONTRACT LIABILITIES	**44,889**	**81,549**

The decrease in contract liabilities is mainly due to the projects Liewen in Luxembourg and Granaria in Poland. Contract liabilities for Germany increased as client payments for Project Eden were received in advance, while remaining construction and finishing costs still need to be incurred before completion.

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 handover of keys, thus creating discrepancies between payments and the realisation of benefits.

27. Social debts, VAT, accrued charges and other amount payable

The components of this account are:

EUR ('000)	31/12/2024	31/12/2023
Payroll related liabilities	1,276	1,167
Taxes (other than income taxes) and VAT payable	14,621	11,319
Accrued charges	5,874	14,467
Other	2,071	4,115
Other liability with business partners	4,830	10,189
TOTAL OTHER CURRENT LIABILITIES	**28,672**	**41,257**

Other current liabilities mainly consist of taxes (other than income taxes) as well as accrued charges and deferred income in Belgium, France and Poland.

28. Main contingent assets and liabilities

EUR ('000)	31/12/2024	31/12/2023
Guarantees from third parties on behalf of the Group with respect to:		
- inventories	487,520	487,512
- other assets		
TOTAL GUARANTEES FROM THIRD PARTIES ON BEHALF OF THE GROUP	**487,520**	**487,512**
These guarantees consist of:		
- guarantees « Real estate trader » (acquisitions with registration fee at reduced rate)	98,699	86,898
- guarantees « Law Breyne » (guarantees given in connection with the sale of houses or apartments under construction) and guarantees « Good end of execution » (guarantees given in connection with the execution of works) and "other" (successful completion of payment, rental,…)	388,821	400,614
TOTAL GUARANTEES FROM THIRD PARTIES ON BEHALF OF THE GROUP	**487,520**	**487,512**
Mortgage power - Amount of inscription	238,331	147,887
MORTGAGE POWER - AMOUNT OF INSCRIPTION	**238,331**	**147,887**
Book value of Group's assets pledged for debt securities related to investment property and inventory as a whole	916,540	1,041,645
BOOK VALUE OF PLEDGED GROUP'S ASSETS	**916,540**	**1,041,645**
Amount of debts guaranteed by above securities		
- Non current debts	98,829	260,991
- Current debts	288,834	160,665
TOTAL AMOUNT OF DEBTS GUARANTEED	**387,663**	**421,656**

29. Change in working capital

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

EUR ('000)	31/12/2024	31/12/2023
Inventories	97,242	-135,727
Amounts receivable within one year	1,210	13,077
Deferred charges and accrued income	16,325	7,276

Trade debts	-61,879	12,429
Amounts payable regarding taxes and social security	3,429	-7,534
Accrued charges and deferred income	-16,121	-4,846
Other payable with business partners	922	-4,329
CHANGE IN WORKING CAPITAL	**41,128**	**-119,654**

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

30. Commitments

At 31 December 2024, Immobel acknowledges a capital commitment for an amount of EUR 6 million for a project in Belgium.

31. Information on related parties

RELATIONSHIPS WITH SHAREHOLDERS – MAIN SHAREHOLDERS

	31/12/2024	31/12/2023
A3 Capital NV & A3 Management BVBA	59.41%	58.99%
IMMOBEL (Treasury shares)	0.25%	0.25%
Number of representative capital shares	**10,252,163**	**9,997,356**

RELATIONSHIPS WITH SENIOR (NON) EXECUTIVES

These are the remuneration of members of the (non) Executive Committee and of the Board of Directors (Non Executive Committee).

At 31 DECEMBER 2024	**EUR ('000)**	**Executive Chairman/ CEO**	**Executive Committee**	**No n Executive Committee**
Basic remuneration		1,000	1,750	241
Variable remuneration STI		216	647	None
Variable remuneration LTI		None	1,237	None
Individual pension commitment		None	None	None
Other		None	None	None
At 31 DECEMBER 2023	**EUR ('000)**	**Executive Chairman/ CEO**	**Executive Committee**	**Non Executive Committee**
Basic remuneration		1,000	2,753	235
Variable remuneration STI		102	473	None
Variable remuneration LTI		None	1,203	None
Individual pension commitment		None	None	None
Other		None	None	None

RELATIONSHIPS WITH JOINT VENTURES AND ASSOCIATES

The relationships with joint ventures and associates consist mainly of loans or advances, whose amounts are recorded in the balance sheet in the following accounts:

EUR ('000)	31/12/2024	31/12/2023
Investments in joint ventures and associates - shareholder's loans	92,327	115,528
Advances to joint ventures and associates	9,703	10,551
Advances from joint ventures and associates	-20,669	-25,244
Operating income	5,953	4,766
Operating expense	-758	-173
interest income	5,508	5,177
interest expense	-1,105	-1,602

Those relationships are conducted in accordance with formal terms and conditions agreed with the Group and its partner. The interest rate applicable to these loans and advances is EURIBOR + margin, defined based on internal transfer pricing principles.

See note 16 for further information on joint ventures and associates.

32. Events subsequent to reporting date

In March 2025, EUR 135 million corporate facilities, originally maturing in April 2025, have been extended until 2027.

There were no other events after the balance sheet date that had a significant impact on the Company's accounts.

33. Companies owned by the Immobel Group

Companies forming part of the Group as at 31 December 2024:

SUBSIDIARIES – FULLY CONSOLIDATED

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (Economic interest)
AIC IMMO OSNY	915079438	Paris	60
ARQUEBUSIERS DEVELOPPEMENT S.À R.L.	B 138090	Luxembourg	100
BEYAERT NV	837 807 014	Brussels	100
BOITEUX RESIDENTIAL NV	837 797 314	Brussels	100
BRUSSELS EAST REAL ESTATE SA	478 120 522	Brussels	100
BRUSSELS HOLDING BV	0783276582	Brussels	100
BULL'S EYE PROPERTY LUX SA	B 138 135	Luxemburg	100
CANAL DEVELOPEMENT SARL	B 250 642	Luxemburg	100
COLONEL STONE	0749467827	Brussels	100
COMPAGNIE IMMOBILIÈRE DE WALLONIE (CIW) SA	401 541 990	Brussels	100
COMPAGNIE IMMOBILIÈRE LUXEMBOURGEOISE SA	B 29 696	Luxemburg	100
COSIMO S.A.	426 370 527	Brussels	100
EDEN TOWER FRANKFURT GMBH	B235375	Frankfurt	100
EMPEREUR FROISSART NV	871 449 879	Brussels	100
ENTREPRISE ET GESTION IMMOBILIÈRES (EGIMO) SA	403 360 741	Brussels	100
ESPACE NIVELLES SA	472 279 241	Brussels	100
FLINT CONSTRUCT NV	506 899 135	Brussels	65
FLINT LAND NV	506 823 614	Brussels	65
FONCIÈRE JENNIFER SA	464 582 884	Brussels	100
FONCIÈRE MONTOYER SA	826 862 642	Brussels	100
FROUNERBOND DEVELOPPEMENT S.À R.L.	B251782	Luxembourg	100
GASPERICH DEVELOPPEMENT SARL	B263526	Luxembourg	100
GRANARIA DEVELOPMENT GDANSK BIS SP. Z.O.O.	0000 48 02 78	Warsaw	90
GRANARIA DEVELOPMENT GDANSK SP. Z.O.O.	0000 51 06 69	Warsaw	90
GREEN OFFICES JUSTICE BV	BE1016366790	Brussels	100
GREEN OFFICES PAILLE BV	BE1016371047	Brussels	100
GREEN OFFICES SABLON BV	BE1016368572	Brussels	100
HERMES BROWN II NV	890 572 539	Brussels	100
HOLLERICH DEVELOPPEMENT S.ÀR.L.L	B269856	Luxemburg	100
HOTEL GRANARIA DEVELOPMENT SP. Z.O.O.	0000 51 06 64	Warsaw	90
ILOT SAINT ROCH SA	675 860 861	Brussels	100
IMMOBEL BIDCO LTD	140 582	Jersey	100
IMMOBEL CAPITAL PARTNERS LTD	13 833 428	London	100
IMMOBEL FRANCE GESTION SARL	809 724 974	Paris	100
IMMOBEL FRANCE SAS	800 676 850	Paris	100
IMMOBEL FRANCE TERTIAIRE SAS	833 654 221	Paris	100
IMMOBEL GERMANY 1 GMBH	HRB 110201	Köln	100
IMMOBEL GERMANY 2 GMBH	HRB 110165	Köln	100
IMMOBEL GERMANY GMBH	5050 817 557	Köln	100

IMMOBEL GERMANY SARL	B231 412	Luxemburg	100
IMMOBEL GP SARL	B 247 503	Luxemburg	100
IMMOBEL GUTENBERG BERLIN 1 GMBH	HRB 106676	Koln	100
IMMOBEL GUTENBERG BERLIN 2 GMBH	HRB 106697	Koln	100
IMMOBEL GUTENBERG BERLIN 3 GMBH	HRB 106882	Koln	100
IMMOBEL GUTENBERG BERLIN 4 GMBH	HRB 106679	Koln	100
IMMOBEL GUTENBERG BERLIN INVESTMENT GMBH	HRB 90319	Koln	100
IMMOBEL HOLDCO SPAIN S.L.	B 881 229 62	Madrid	100
IMMOBEL HOLDING LUXEMBOURG SARL	B 138 090	Luxemburg	100
IMMOBEL LUX SA	B 130 313	Luxemburg	100
IMMOBEL PM SPAIN S.L.	B 882 567 06	Madrid	100
IMMOBEL POLAND SP. Z.O.O.	0000 37 22 17	Warsaw	100
IMMOBEL PROJECT MANAGEMENT SA	475 729 174	Brussels	100
IMMOBEL R.E.M. FUND SARL	B 228 335	Luxemburg	100
IMMOBEL REAL ESTATE FUND SC	B 228 393	Luxemburg	100
IMMOBEL URBAN LIVING	695 672 419	Brussels	100
IMMO-PUYHOEK SA	847 201 958	Brussels	100
INFINITO HOLDING S.R.L.	765 474 411	Brussels	76,05
INFINITO S.A.	403 062 219	Brussels	76,05
INFINITY LIVING SA	B 211 415	Luxemburg	100
ISALA LIVING S.A.	1009 564 122	Brussels	76,05
LAKE FRONT SA	562 818 447	Brussels	100
LEBEAU DEVELOPMENT	711 809 556	Brussels	100
LEBEAU RESIDENTIAL NV	837 807 509	Brussels	100
LEBEAU SABLON SA	551 947 123	Brussels	100
LES JARDINS DU NORD SA	444 857 737	Brussels	96,2
LOTINVEST DEVELOPMENT SA	417 100 196	Brussels	100
MÖBIUS CONSTRUCT SA	681 630 183	Brussels	100
MONTAGNE RESIDENTIAL SA	837 806 420	Brussels	100
NENNIG DEVELOPPEMENT SARL	B 250.824	Luxemburg	100
NORTH LIVING BV	786 740 670	Brussels	100
NORTH OFFICES BV	786 726 616	Brussels	100
NORTH PUBLIC BV	786 727 705	Brussels	100
NORTH RETAIL BV	786 740 472	Brussels	100
NORTH STUDENT HOUSING BV	786 726 814	Brussels	100
NP SHOWROOM SNC	837 908 086	Paris	100
OFFICE FUND CARRY SRL	759 610 562	Brussels	100
OFFICE FUND GP SRL	759 610 463	Brussels	100
POLVERMILLEN SARL	B 207 813	Luxemburg	100
PRINCE ROYAL CONSTRUCT SA	633 872 927	Brussels	100
QUOMAGO SA	425 480 206	Brussels	100
SAS PARIS LANNELONGUE	851 891 721	Paris	100
SAS RUEIL COLMAR	852 152 412	Paris	100
SAS SAINT ANTOINE COUR BERARD	851 891 721	Paris	100

SCCV BUTTES CHAUMONT	882 258 510	Paris	100
SCCV IMMO AVON 1	911 119 386	Paris	100
SCCV IMMO MONTEVRAIN 1	884552308	Paris	100
SCCV NP AUBER VICTOR HUGO	833 883 762	Paris	100
SCCV NP AUBERGENVILLE 1	837 935 857	Paris	100
SCCV NP BESSANCOURT 2	843 586 397	Paris	100
SCCV NP BUSSY SAINT GEORGES 1	812 264 448	Paris	100
SCCV NP CHELLES 1	824 117 196	Paris	100
SCCV NP CROISSY SUR SEINE 4	832 311 047	Paris	100
SCCV NP ISSY LES MOULINEAUX 1	820 102 770	Paris	85
SCCV NP LONGPONT-SUR-ORGE 1	820 373 462	Paris	100
SCCV NP LOUVECIENNES 1	827 572 173	Paris	100
SCCV NP MONTESSON 1	851 834 119	Paris	51
SCCV NP SAINT GERMAIN EN LAYE 2	844 464 768	Paris	100
SCCV NP VAIRES SUR MARNE 1	813 440 864	Paris	100
SCCV SCI COMBS LES NOTES FLORALES	820 955 888	Paris	60
SNC HEMACLE	904 024 999	Paris	100
SNC IMMO ILM 2	913 859 013	Paris	100
SNC IMMO MDB	882328339	Paris	100
SQUARE DES HÉROS S.A.	843 656 906	Brussels	100
SSCV IMMO OTHIS 1	899269773	Paris	100
SSCV IMMO SAVIGNY SUR ORGE 1	809 724 974	Paris	100
T ZOUT CONSTRUCT SA	656 754 831	Brussels	100
THOMAS SA	B 33 819	Luxemburg	100
VAARTKOM SA	656 758 393	Brussels	100
VAL D'OR CONSTRUCT SA	656 752 257	Brussels	100
VELDIMMO SA	430 622 986	Brussels	100
VESALIUS CONSTRUCT NV	543 851 185	Brussels	100
ZIELNA DEVELOPMENT SP. Z.O.O.	0000 52 76 58	Warsaw	100

JOINT VENTURES – ACCOUNTED FOR UNDER THE EQUITY METHOD

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (Economic interest)
BELLA VITA SA	890 019 738	Brussels	50
BORALINA INVESTMENTS SL	B 884 669 33	Madrid	50
BROUCKERE TOWER INVEST NV	874 491 622	Brussels	50
CBD INTERNATIONAL SP. Z.O.O.	0000 22 82 37	Warsaw	50
CHÂTEAU DE BEGGEN SA	B 133 856	Luxemburg	50
CITYZEN HOLDING SA	721 884 985	Brussels	50
CITYZEN HOTEL SA	721 520 444	Brussels	50
CITYZEN OFFICE SA	721 520 840	Brussels	50
CITYZEN RESIDENCE SA	721 520 642	Brussels	50
CP DEVELOPMENT SP. Z O.O.	0000 63 51 51	Warsaw	50
CSM DEVELOPMENT NV	692 645 524	Brussels	50
DEBROUCKERE DEVELOPMENT SA	700 731 661	Brussels	50
DEBROUCKERE LAND NV	662 473 277	Brussels	50

DEBROUCKERE LEISURE NV	750 734 567	Brussels	50
DEBROUCKERE OFFICE NV	750 735 557	Brussels	50
GOODWAYS SA	405 773 467	Brussels	50
ILOT ECLUSE SA	441 544 592	Gilly	50
IMMO PA 33 1 SA	845 710 336	Brussels	50
IMMO PA 44 1 SA	845 708 257	Brussels	50
IMMO PA 44 2 SA	845 709 049	Brussels	50
KEY WEST DEVELOPMENT SA	738 738 439	Brussels	50
KIEM 2050 S.À.R.L.	B277786	Luxemburg	70
LES 2 PRINCES DEVELOPMENT SA	849 400 294	Brussels	50
M1 SA	B 197 932	Strassen	33,33
M7 SA	B 197 934	Strassen	33,33
MUNROE K LUXEMBOURG SA	B117323	Luxembourg	50
ODD CONSTRUCT SA	682 966 706	Knokke-Heist	50
OXY LIVING SA	786 923 287	Brussels	50
PLATEAU D'ERPENT	696 967 368	Namur	50
RAC 3 SA	819 588 830	Antwerp	40
RAC 4 DEVELOPMENT SA	673 640 551	Brussels	40
RAC 4 SA	819 593 481	Brussels	40
RAC 6 SA	738 392 110	Brussels	40
SAS BONDY CANAL	904 820 461	Paris	40
SCCV NP AUBERVILLIERS 1	824 416 002	Paris	50,1
SCCV NP CHARENTON LE PONT 1	833 414 675	Paris	50,98
SCCV PA VILLA COLOMBA	838 112 449	Paris	51
SURF CLUB HOSPITALITY GROUP SL	B 935 517 86	Madrid	50
SURF CLUB MARBELLA BEACH SL	B 875 448 21	Madrid	50
UNIPARK SA	686 566 889	Brussels	50
UNIVERSALIS PARK 2 SA	665 921 529	Brussels	50
UNIVERSALIS PARK 3 SA	665 921 133	Brussels	50
UNIVERSALIS PARK 3AB SA	665 922 420	Brussels	50
UNIVERSALIS PARK 3C SA	665 921 430	Brussels	50
URBAN LIVING BELGIUM HOLDING NV	831 672 258	Antwerp	60
URBAN LIVING BELGIUM NV	831 672 258	Antwerp	30

ASSOCIATES – ACCOUNTED FOR UNDER THE EQUITY METHOD

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (Economic interest)
ARLON 75 BV	780 650 258	Brussels	20,13
BEIESTACK S.A.	B 183 641	Luxemburg	20,13
BELUX OFFICE DEVELOPMENT FEEDER CV	759 908 985	Brussels	26,93
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	B249896	Luxembourg	20
SCCV 73 RICHELIEU	894 876 655	Paris	10
SCCV MONTLHERY ROUTE D'ORLEANS	904 647 823	Paris	20
SSCV 277 SH	901 400 531	Paris	10

There are no significant restrictions that limit the Group's ability to access assets and settle the liabilities of subsidiaries.

In case of financial debts towards credit institutions, the shareholder's loans reimbursements (reimbursement of cash to the mother company) are subordinated to the reimbursements towards credit institutions.

G. Statement from the responsible persons

The undersigned persons state that, to the best of their knowledge:

- the Consolidated Financial Statements of Immobel SA and its subsidiaries as of 31st December 2024 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), and give a true and fair view of the assets and liabilities, financial position and results of the whole of the companies of the Immobel Group as well as the subsidiaries included in the consolidation;
- the Director's Report on the financial year ended at 31 December 2024 gives a fair overview of the development, the results and of the position of the Immobel Group as well as the subsidiaries included in the consolidation, as well as a description of the principal risks and uncertainties faced by the Immobel Group.

On behalf of the Board of Directors:

Marnix Galle[56]
Chairman of the Board of Directors

[56] Permanent representative of A³ Management bvba

Statutory auditor's report to the general meeting of Immobel NV on the consolidated financial statements as of and for the year ended December 31, 2024

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH AND FRENCH

In the context of the statutory audit of the consolidated financial statements of Immobel NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of April 18, 2024, in accordance with the proposal of the supervisory board issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2026. We have performed the statutory audit of the consolidated financial statements of the Group for four consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to 1.569.661 KEUR and the consolidated statement of profit or loss and other comprehensive income shows a loss for the year of 93.589 KEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Project development revenue (including revenue recognised by joint ventures and associates accounted for under the equity method)

We refer to accounting policies E.5.11) 'Operating income' and E.5.13) 'Main judgements and main sources of uncertainties related to estimations' and notes F.1) 'Operating segment – financial information by geographical segment' and F.2) 'Revenue' of the consolidated financial statements.

Description

As disclosed in note F.1), revenue ('project development revenue') amounts to 415.773 KEUR in 2024, of which 45.234 KEUR attributable to joint ventures and associates accounted for under the equity method (revenue which is not included in the consolidated statement of profit or loss).

The Group contracts in a variety of ways. Each project has a different risk and revenue profile based on its individual contractual and delivery characteristics. We determined the recognition and measurement of revenue from the sale of project developments, for which revenue is recognized over time, as a key audit matter due to its size to the consolidated statement of profit or loss, complexity of contract terms, judgement involved to recognize revenue in accordance with the relevant accounting standards and the high degree of management judgement involved in determining the percentage of completion of the projects.

Our audit procedures

For a selection of projects we performed the following audit procedures:

- We obtained an understanding of the project management and related revenue recognition process and tested the design and implementation of relevant controls.

- We assessed the Group's determination of transfer of control by analyzing the contractual terms of sale against the criteria in the relevant accounting standards.
- We discussed the most recent project feasibility analyses including stage of completion with the relevant project manager and/or project controller. We assessed the reasonableness of the key estimates and judgements made by management and challenged them based on comparison with the prior period feasibility study for those projects and comparable transactions.
- We assessed the reliability of key inputs to the project feasibility analyses and on a sample basis we assessed the accuracy of these inputs by comparing them to the underlying supporting documents.
- We recalculated the margin recognized over the period considering the actual recognized cost incurred and the project's expected profit margin.
- We considered the adequacy of the disclosures in the consolidated financial statements relating to revenue.

Recoverability of project development inventories (including inventories held by joint ventures and associates accounted for under the equity method)

We refer to accounting policies E. 5.8) 'Inventories' and E.5.13) 'Main judgements and main sources of uncertainties related to estimations' and notes F.1) 'Operating segment – financial information by geographical segment', F.18) 'Inventories' and F.16) 'Investments in joint ventures and associates' of the consolidated financial statements.

Description

As disclosed in note F.1), inventories ('project development inventories') amount to 1.386.769 KEUR as at December 31, 2024, of which 434.100 KEUR attributable to project development inventories held by joint ventures and associates accounted for under the equity method (which is not included in inventories in the consolidated statement of financial position). Inventories are measured at the lower of cost and net realizable value at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write-down is necessary when the net realizable value at balance sheet date is lower than the carrying value. The determination of the net realizable value used to assess the recoverability of project development inventories involves management judgment as this assessment includes assumptions about future events which inherently are subject to the risk of change and uncertainty.

Due to the high degree of management judgement required, we determined the assessment of the net realizable value of project development inventories, and specifically those projects for which an impairment indicator exists, as a key audit matter.

Our audit procedures

For a selection of projects that we considered at higher risk of misstatement, we performed the following audit procedures:

- We obtained an understanding of the project management process and tested the design and implementation of internal controls.
- We enquired with management and the relevant project managers and/or controllers to obtain an understanding of the progress of development, the risks associated to the project (such as permitting, construction and commercialization) and the projected performance and assessed management's basis of estimates of the net realizable value.
- We inspected updated project feasibility analyses and assessed the assumptions used in forecasting the selling price and costs to complete by comparison to similar transactions;
- For those selected projects where sales have been recognized, we analysed the realized margins for impairment indicators in the respective remaining property development inventory balance.
- We assessed the reliability of key inputs to the project feasibility analyses and on a sample basis we assessed the accuracy of these inputs by comparing them to the underlying supporting documents.
- We tested the reasonableness of the capitalized interest cost and project management fees allocated to the development projects.
- We assessed whether the carrying value was the lower of the estimated net realizable value and cost.
- We considered the adequacy of the disclosures in the consolidated financial statements relating to project development inventories.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors/is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors/either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard (revised version 2025) which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- Message of the executive chair

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official Dutch and French version of the consolidated financial statements as per December 31, 2024, included in the annual report of Immobel NV and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, March 17, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

II. Statutory condensed financial statements

The financial statements of the parent company, Immobel SA, are presented below in a condensed form.

In accordance with Belgian company law, the Directors' Report and Financial Statements of the parent company, Immobel SA, together with the Statutory Auditor's Report, have been filed at the National Bank of Belgium.

They are available on request from:

Immobel SA
Boulevard Anspach 1
BE-1000 Brussels
Belgium
www.immobelgroup.com

The statutory auditor issued an unqualified report on the financial statements of Immobel SA.

A. Statement of financial position (in thousand EUR)

ASSETS	31-12-24	31-12-23
FIXED ASSETS	**877,181**	**913,461**
Start-Up costs	85	110
Intangible fixed assets	1,810	1,656
Tangible fixed assets	2,473	3,019
Financial fixed assets	872,813	908,676
CURRENT ASSETS	**156,211**	**120,274**
Stocks and contracts in progress	32,323	38,878
Amounts receivable within one year	19,815	19,178
Treasury shares	1,137	1,137
Cash equivalents	102,134	58,780
Deferred charges and accrued income	803	2,302
TOTAL ASSETS	**1,033,392**	**1,033,736**

LIABILITIES	31-12-24	31-12-23
SHAREHOLDERS' EQUITY	**319,981**	**419,995**
Capital	103,778	97,357
Reserves	107,076	107,076
Accumulated profits	109,127	215,562
PROVISIONS AND DEFERRED TAXES	**599**	**262**
Provisions for liabilities and charges	599	262
DEBTS	**712,812**	**613,503**
Amounts payable after one year	432,205	560,572
Amounts payable within one year	271,610	43,372
Accrued charges and deferred income	8,996	9,534
TOTAL LIABILITIES	**1,033,392**	**1,033,736**

B. Statement of comprehensive income (in thousand EUR)

	31-12-24	31-12-23
Operating income	24 031	25 157
Operating charges	-23 562	-77 147
OPERATING RESULT	**468**	**-51 990**
Financial income	54 638	167 747
Financial charges	-148 986	-26 921
FINANCIAL RESULT	**-94 348**	**140 826**
LOSS / PROFIT OF THE FINANCIAL YEAR BEFORE TAXES	**-93 880**	**88 836**
Taxes	- 589	- 781
LOSS / PROFIT OF THE FINANCIAL YEAR	**-94 469**	**88 055**
LOSS / PROFIT OF THE FINANCIAL YEAR TO BE APPROPRIATED	**-94 469**	**88 055**

C. Appropriation account (in thousand EUR)

	31-12-24	31-12-23
PROFIT TO BE APPROPRIATED	**109 127**	**215 562**
Loss / Profit for the financial year available for appropriation	-94 469	88 055
Profit carried forward	203 596	127 507
APPROPRIATION TO EQUITY		
To other reserves		
RESULT TO BE CARRIED FORWARD	**109 127**	**203 596**
Profit to be carried forward	109 127	203 596
PROFIT / LOSS AVAILABLE FOR DISTRIBUTION		**11 966**
Dividends		11 966
Other beneficiaries		

D. Summary of accounting policies

Property, plant and equipment are recorded as assets net of accumulated depreciation, at either their cost price or contribution value (value at which they were brought into the business), including ancillary costs and non-deductible VAT. Depreciation is calculated by the straight-line method. The main depreciation rates are the following:

Buildings	3 %
Buildings improvements	5 %
Office furniture and equipment	10 %
Computer equipment	33 %
Vehicles	20 %

Financial Fixed Assets are entered either at their purchase price, after taking into account any amounts still not paid up and any write-offs made. They are written down if they suffer a capital loss or a justifiable long-term loss in value.

Amounts Receivable within one year and **those receivable after one year** are recorded at their nominal value. Write-downs are applied in case of permanent impairment or if the repayment value at the closing date is less than the book value.

Stocks are recorded at their purchase price or contribution value, including, in addition to the purchase price, the ancillary costs, duties and taxes relating to them. The infrastructure costs are recorded at their cost price. Realisation of stocks is recorded at the weighted average price. Work in progress is valued at cost price. **Profits** are, in principle, recorded on the basis of the percentage of completion of the work. Write-downs are applied as appropriate, according to the selling price or the market value.

The **sales** and the **purchases** of properties are recorded at the signature of the notarial act in so far as the eventual conditions precedents are lifted and a clause of deferred property transfer is foreseen in the compromise under private signature

Short term investments are recorded as assets at their purchase price (ancillary costs excluded) or contribution value. Their values are adjusted, provided that the depreciation is lasting.

Cash at bank and in hand are recorded at their nominal value. Values are adjusted if the estimated value at the end of the financial year is lower than the book value.

At the close of each financial year, the Board of Directors, acting with prudence, sincerity and in good faith, examines the **provisions** to be set aside to cover the major repairs or major maintenance and the risks arising from completion of orders placed or received, advances made, technical guarantees after sale or delivery and current litigations.

Amounts Payable are recorded at their nominal value.

NON-FINANCIAL INFORMATION

Alternative performance measures

EBITDA Internal view

EBITDA internal view (Earnings Before Interest, Depreciation and Amortization) refers to the operating result (including share of result of associates and joint ventures) before amortization, depreciation, impairment of assets and provisions (as included in Administration Costs) excluding one-time exceptional cost before application of IFRS 11.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Operating profit and share of result of associates and joint ventures, net of tax	-71.547	-81.110	-11.840	4.488	Segment reporting
Depreciations & provisions	5.921	1.797	6.733	4.048	N/A (included in administration costs segment reporting)
Write down on inventories	93.615	93.443	10.413	0	Segment reporting
Impairment on investment properties	5.807		20.000		Segment reporting
EBITDA internal view	33.796	14.130	25.305	8.536	
Strategic cost-cutting measures	0	0	10.200	9.300	N/A (included in administration costs segment reporting)
Underlying EBITDA internal view	33.796	14.130	35.505	17.836	

Whenever EBITDA is mentioned, it refers to EBITDA internal view.

EBITDA External view

EBITDA internal view (Earnings Before Interest, Depreciation and Amortization) refers to the operating result before amortization, depreciation, impairment of assets and provisions (as included in Administration Costs) excluding one-time exceptional cost.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Operating profit and share of result of associates and joint ventures, net of tax	-83.185	-87.984	-23.374	-461	Consolidated statement of profit and loss
Impairment on investment property	5.807	6.229	20.000	0	Note Write down on inventories and impairment on investment properties (2024)/ Note administration costs (2023)
Write down on inventories and other assets	86.143	79.741	10.413	0	Note Write down on inventories and impairment on investment properties (2024)/ Note administration costs (2023)
Amortisation of intangible and tangible assets, and of investment property	3.416	1.719	4.890	2.297	Note administration costs
Provisions	-1.438	-1.272	-278	437	Note administration costs
EBITDA	10.743	-1.567	11.651	2.273	
Strategic cost-cutting measures	0	0	10.200	9.300	N/A (included in administration costs)
Write down on inventories and impairment on investment properties in equity consolidated companies	7.472	7.473	0	0	N/A (included in share of results of joint ventures and associates, net of tax)
Underlying EBITDA external view	18.215	5.906	21.851	11.573	

Underlying net result

Net profit group share excluding impairments and one-time exceptional cost

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Net result	-93.704	-89.138	-38.423	-2.791	Consolidated statement of profit and loss
Write down on inventories	93.615	93.443	10.413	0	Segment reproting
Impairment on investment properties	5.807		20.000		Segment reproting
Strategic cost-cutting measures			10.200	9.300	N/A (included in administration costs)
Derecognized deferred tax assets			9.950		Note income taxes
Underlying net result	5.719	4.305	12.140	6.509	

Gearing

Gearing ratio is calculated by dividing net financial debt by the sum of net financial debt and equity.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Cash and cash equivalents	181.802	100.034	132.080	168.360	Consolidated statement of financial position
Non-current financial debt	-430.580	-647.943	-787.946	-656.166	Consolidated statement of financial position
Current financial debt	-552.047	-322.702	-176.182	-258.752	Consolidated statement of financial position
Net financial debt	-800.825	-870.611	-832.048	-746.558	
Total Equity	-400.167	-411.131	-501.675	-544.941	Consolidated statement of financial position
Sum of net financial debt and equity	-1.200.992	-1.281.742	-1.333.723	-1.291.499	
Gearing	66,7%	67,9%	62,4%	57,8% (*)	

(*) Gearing ratio in press release at HY 2023 was calculated based on equity attributable to owners of the company (excluding non controlling interests)

Liquidity

Liquidity is composed of cash and cash equivalents and undrawn corporate credit lines.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Cash and cash equivalents	181.802	100.034	132.080	168.360	Consolidated statement of financial position
Undrawn corporate credit lines		65.400	80.400	135.000	N/A
Liquidity	181.802	165.434	212.480	303.360	

Annualized rental income

Annualized rental income refers to income, calculated on a 12-month basis, from long-term leases of rented office buildings classified as investment properties and inventories and investment properties and inventories in equity-consolidated entities. It is included in rental income in segment reporting.

Gross development value (GDV)

Sales value or gross development value is the total expected future turnover (group share) of a project or all projects in the current portfolio (including projects subject to conditions precedent for which the management judges there is a high likelihood of closing).

Average cost of debt

The Average Cost of Debt is defined as the total interest expense incurred, net of any proceeds from financial hedge instruments, divided by the outstanding debt position at the end of the reporting period.

GENERAL INFORMATION

COMPANY NAME

Immobel

REGISTERED OFFICE

Boulevard Anspach 1, 1000 Brussels, Belgium

RPM/RPR (Legal Entities Register) -

VAT BE 0405.966.675

FORM OF THE COMPANY

Belgian registered joint stock company, constituted on 9 July 1863, authorised by the Royal Decree of 23 July 1863.

TERM

Indefinite

DISCLOSURE OF SHAREHOLDINGS

(Article 10 of the Articles of Association – excerpt)

In addition to the transparency declaration thresholds provided for in the Belgian legislation, the disclosure obligation provided for in this legislation is also applicable as soon as the number of voting rights held by a person acting alone or by persons acting in concert, reaches, exceeds or falls below a threshold of 3% of the total existing voting rights.

Any obligation imposed by the current legislation on holders of 5% (or any multiple of 5%) of the total existing voting securities is also applicable to the additional 3% threshold.

WEBSITE

www.immobelgroup.com

FINANCIAL SERVICES

BNP Paribas Fortis

KBC Bank

ING Belgique

Banque Degroof Petercam

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FINANCIAL CALENDAR

Publication of 2024 annual accounts: 6 March 2025

2025 Annual General Meeting: 17 April 2025