

I. INTERMEDIATE REPORT

AS AT 30 JUNE 2024

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II. Interim management report

A. Highlights

OPERATIONAL FOCUS DELIVERS POSITIVE IMPACT ON BUSINESS DESPITE DIFFICULT MARKET CONDITIONS

- Secured final permits for projects for a GDV¹ of EUR 804,8 million, a 266% increase compared to FY 2023, with 63% for residential projects. Total permitted project portfolio reached EUR 2 billion, on total portfolio of EUR 4.7 billion
- On track to deliver 1.315 apartments in 2024
- Rental income from long-term leases in line with annual objective of EUR 16 million²

¹ Gross development value: total expected future turnover (group share) of a project or all projects in the current portfolio

² Immoebel share

- Secured final lease agreements for over 56.000m² of office space, with tenants including the European Defense Agency, Engie and Motel One
- Sold majority of Brouck'R project office space to Nationale Loterij, sold River Place residential units to Ville de Luxembourg and residential units of OXY project are sold out
- Immobel withdraws from Proximus Towers acquisition incurring EUR 48 million impairment charge on the project
- Underlying EBITDA³ of EUR 14,1 million, underlying net result⁴ of EUR 4,3 million
- Liquidity position at EUR 166 million⁵
- Average debt cost at 3.8% with over 80% hedged or fixed up to mid 2026
- Total assets of EUR 1.6 billion (recorded at cost), impaired by EUR 93,4 million (6% of total assets), including Proximus project and with impairments reflecting the impact of real estate turnaround
- Gearing ratio⁶ at 68%, with no corporate refinancing planned for 2024

The real estate market continues to face challenges. Persistently high interest rates, ongoing concerns about inflation control and geopolitical instability have hampered market activity in the past six months. In response to these market conditions, the company will maintain its focus on operational excellence, risk management and liquidity management to preserve a healthy balance sheet.

BUSINESS UPDATE

- Residential sales in Belgium continued to perform well with e.g. Oxy (sold out), Slachthuis and Ilot St Roch.
- 115 units of the River Place project were sold to the Ville de Luxembourg. Residential sales in Luxembourg and Germany remain weak but the company's exposure is low in these markets.
- Institutional investment market for offices remains at a standstill.
- The Nationale Loterij has agreed to purchase 6.800 m² of office space at Brouck'R, a prime mixed-use project in the heart of Brussels, marking it as their new headquarters from 2027. The purchase accounts for 65% of the total 10.700 m² of office space available in the development.
- Office rentals' have generated EUR 8,3 million⁷ in income during the first half of the year. The European Defense Agency (EDA) signed a usufruct agreement for office space (10.445m²) at The Muse, our project⁸ situated in the heart of Brussels' European Quarter (Leopold district) while the long-term leasing contracts were confirmed for Engie (31.815m²) and Motel One (14.707m²) at the OXY project in Brussels. Immobel's office buildings are characterized as green offices, distinguished by high energy efficiency and located in prime locations. These projects are in limited supply, with strong demand for leasing.
- No less than 1.315 apartments will be delivered in 2024 including 550 residential units for the Granaria project in Poland and 490 units in several projects in Paris.
- The company decided not to exercise the call option on the Proximus Towers after intensive negotiations failed to reach a mutually acceptable solution. Given current market conditions and a purchase price of EUR 143 million, proceeding would significantly impact the company's finances. An impairment charge of EUR 48 million was incurred, including a EUR 30 million payment to Proximus in December 2023. This adjustment will not impact the liquidity position and Immobel is exploring ways to maximise the recovery the impairment.

³ Underlying EBITDA (Earnings Before Interest, Depreciation and Amortization) refers to the operating result (including share of result of associates and joint ventures) before amortization, depreciation and impairment of assets before application of IFRS 11.

⁴ Net profit group share excluding impairment of assets

⁵ Including cash and undrawn corporate credit lines

⁶ Gearing ratio is calculated by dividing net financial debt by the sum of net financial debt and equity

⁷ Immobel share

⁸ Managed on behalf of the Belux Office Development Fund

FINANCIAL UPDATE

- The 1st HY 2024 results reflect the continued challenging environment to which the real estate market remains exposed. Underlying EBITDA was at EUR 14,1 million (internal view) and EUR 5,9 million (external view) with an underlying net result of EUR 4,3 million and a net result of EUR – 89,1 million.
- A EUR 93,4 million impairment was taken on EUR 1,6 billion of total assets (recorded at cost) which equates to 6% of total assets. The impairments reflect the decision to halt the Proximus project (EUR 48 million) and also reflect the weak real estate market in Luxemburg, Germany and France.
- A robust balance sheet and a sound liquidity position of EUR 166 million as of June 2024 continues to provide Immobel with a solid financial footing to continue the development of its existing portfolio.
- Immobel obtained final permits for a GDV of EUR 804,8 million, a 266% increase over FY 2023, with GDV of permitted projects expected to reach nearly EUR 2,0 billion by end FY 2024. Permits were obtained for e.g. Kiem and River Place in Luxemburg, Universalis Park 2 and Lebeau in Brussels, O'Sea fase 4 in Ostend and Slachthuis in Antwerp.
- As of end of June 2024, the gearing ratio stands at 68%. This figure also incorporates the financing of completed office spaces which are currently generating EUR 16 million in indexed rental income through long-term leases. A decrease in the gearing ratio depends on the divestment of offices to institutional investors, which is currently impeded by stagnant market conditions. Furthermore, Immobel employs various financial instruments, including interest-rate swaps, to hedge against exposure to variable interest rates. This risk mitigation approach contributes to maintaining an average cost of debt at 3,8%.

ESG UPDATE

In the first half of 2024, we made significant investments in ESG engagement and training opportunities for all our collaborators, as we believe our people are our greatest assets in achieving our ESG ambitions. We conducted sessions in various countries to raise awareness and foster engagement across the ESG spectrum.

BOARD OF DIRECTORS

Astrid De Lathauwer (as representative of ADL Comm.V.) has resigned from the Board of Directors. Eric Donnet (as representative of Holding Saint Charles SAS) was appointed as new director on June 26. He joins the Board of Directors, the Investment Committee and the ESG Committee. The Board extends its sincere thanks to Ms. De Lathauwer for her dedication, commitment and valuable contributions to the company and wishes her all the best in the future.

B. Project overview

Overview of the main projects in the ImmoBel Group portfolio as at 30 June 2024 (in order of the project's surface area).

Belgium

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share ImmoBel
Slachthuisite	240	Antwerp	Residential	Q2 2022	2030+	30%
Oxy	74	Brussels	Mixed	Q1 2024	Q4 2026	50%
Key West	63	Brussels	Mixed	Q2 2028	2030+	50%
Universalis Park 3	55	Brussels	Mixed	Q2 2029	2030+	50%
Panorama	TBD	Brussels	Mixed	Q3 2020	2030+	40%
Ciney	47	Ciney	Residential	Q1 2025	2030+	100%
Multi	46	Brussels	Offices	Q1 2019	Q1 2022	50%
Lebeau	40	Brussels	Mixed	Q4 2025	Q4 2027	100%
Brouck'R	38	Brussels	Mixed	Q4 2024	Q3 2026	50%
Universalis Park 2	35	Brussels	Residential	Q2 2025	Q4 2028	50%
Îlot Saint-Roch	35	Nivelles	Residential	Q1 2022	Q1 2026	100%
Isala	34	Brussels	Mixed	Q2 2025	Q1 2027	76%
Lalys	30	Astene	Residential	Q3 2020	Q3 2028	100%
't Park	30	Tielt	Residential	Q1 2023	Q3 2025	100%
O'Sea (phase 4)	29	Ostend	Residential	Q1 2026	Q3 2029	100%
O'Sea (phase 3)	25	Ostend	Residential	Q2 2022	Q4 2025	100%
O'Sea (phase 2)	24	Ostend	Residential	Q3 2019	Q4 2022	100%
Cala	20	Liège	Offices	Q3 2018	Q4 2020	30%
Domaine du Fort	15	Barchon	Residential	Q3 2020	Q1 2026	100%
The Commodore	13	Brussels	Residential	Q4 2023	Q3 2026	100%
The Muse	9	Brussels	Offices	Q1 2024	Q1 2026	20%
Les Cinq Sapins	9	Wavre	Residential	Q1 2019	Q1 2024	100%
Héros	4	Brussels	Residential	Q4 2022	Q3 2025	100%
Wezembeek	4	Wezembeek	Residential	TBD	TBD	100%

France

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share Immobil
AUBERVILLIERS ZAC DU FORT îlot A	18	Aubervilliers	Residential	Q4 2021	Q1 2025	50%
SAVIGNY – SUR – ORGE -17/27 rue Chateaubriand	13	Savigny-sur-orge	Residential	Q4 2021	Q3 2024	100%
Rueil-Malmaison	11	Rueil-Malmaison	Mixed	TBD	TBD	100%
AUBERVILLIERS ZAC DU FORT îlot B	9	Aubervilliers	Residential	Q4 2021	Q2 2024	50%
Paris 14 / Montrouge	9	Paris	Offices	Q3 2025	Q2 2027	100%
Tati	9	Paris	Mixed	Q1 2025	Q4 2026	100%
OSNY - 1 Rue de Cergy	9	Osny	Residential	Q3 2022	Q3 2025	60%
BUSSY ST GEORGES GOLF	6	Bussy saint georges	Residential	Q2 2022	Q3 2024	100%
Richelieu	6	Paris	Offices	Q3 2024	Q1 2026	10%
AVON - 29 bis avenue du Général De Gaulle	5	Avon	Residential	Q3 2022	Q4 2024	100%
MONTEVRAIN - 144 av T de Champagne	5	Montevrain	Residential	Q3 2021	Q4 2023	100%
PARIS 19 - Buttes Chaumont	5	Paris	Residential	TBD	TBD	100%
Saint-Antoine	5	Paris	Mixed	Q4 2022	Q4 2024	100%
Issy les Moulineaux	4	Issy les moulineaux	Residential	TBD	TBD	100%
OTHIS - La Jalaise	4	Othis	Residential	Q3 2022	Q2 2024	100%
St Honoré	3	Paris	Mixed	Q1 2023	Q4 2024	10%
MONTLHERY 2 - Ch des Poutils / Route D'Orléans	2	Montlhery	Residential	Q1 2023	Q1 2025	20%

Luxembourg

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share Immobil
Polvermillen	27	Luxembourg	Mixed	Q1 2027	2030+	100%
Kiem	21	Luxembourg	Residential	Q2 2025	Q1 2028	70%
Liewen	15	Mamer	Residential	Q3 2022	Q1 2028	100%
Total (Gasperich)	13	Luxembourg	Residential	Q3 2026	Q3 2029	100%
Cat Club (Rue de Hollerich)	12	Luxembourg	Mixed	Q3 2027	2030+	100%
Thomas	9	Strassen	Offices	Q4 2027	Q4 2029	100%
River Place	8	Luxembourg	Residential	Q1 2025	Q1 2027	100%
Canal 44	6	Esch-sur-Alzette	Residential	Q2 2021	Q1 2025	100%
Scorpio	4	Luxembourg	Offices	Q2 2026	Q2 2028	20%

Poland

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share Immobel
Granary Island	76	Gdansk	Mixed	Phase 1: Q1 2017 Phase 2: Q2 2019	Phase 1: Q4 2019 Phase 2: Q3 2024	90%
Central Point	28	Warsaw	Offices	Q2 2018	Q4 2021	50%

Germany

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share Immobel
Gutenberg	21	Berlin	Mixed	Q2 2026	Q2 2028	100%
Eden	20	Frankfurt	Residential	Q3 2019	Q2 2023	100%

Spain

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share Immobel
Four Seasons Marbella Resort	72	Marbella	Leisure	Q4 2026	2030+	50%

III. Interim condensed consolidated financial statements

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

	NOTES	30/06/2024	30/06/2023
OPERATING INCOME		113,553	83,638
Revenues	7	108,272	79,086
Rental income	8	3,173	2,569
Other operating income	9	2,108	1,983
OPERATING EXPENSES		-193,907	-85,459
Cost of sales	10	-102,053	-67,579
Write down on inventories and impairment on investment properties	11	-85,970	
Cost of commercialisation			-19
Administration costs	12	-5,884	-17,861
OPERATING LOSS		-80,354	-1,820
SALE OF SUBSIDIARIES		-11	
Gain (loss) on sales of subsidiaries		-11	
JOINT VENTURES AND ASSOCIATES		-7,619	1,359
Share of result of joint ventures and associates, net of tax	13	-7,619	1,359
OPERATING LOSS AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX		-87,983	-461
Interest income		3,597	3,796
Interest expense		-6,060	-4,272
Other financial income		2,011	1,311
Other financial expenses		-423	-1,523
NET FINANCIAL COSTS	14	-875	-688
OPERATING LOSS BEFORE TAXES		-88,858	-1,149
Income taxes	15	-167	-1,506
LOSS OF THE PERIOD		-89,025	-2,655
Share of non-controlling interests		113	136
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		-89,138	-2,791
LOSS OF THE PERIOD		-89,025	-2,655
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		3,284	5,255
Currency translation		267	226
Cash flow hedging		3,017	5,029
TOTAL OTHER COMPREHENSIVE INCOME		3,284	5,255
COMPREHENSIVE INCOME OF THE PERIOD		-85,741	2,600
Share of non-controlling interests		233	-211
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		-85,974	2,811
EARNINGS PER SHARE (€) (BASIC/DILUTED)	16	-8.87	-0.28

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

ASSETS	NOTES	30/06/2024	31/12/2023
NON-CURRENT ASSETS		361,135	367,090
Intangible assets		1,691	1,693
Property, plant and equipment		3,138	3,425
Right-of-use assets	17	8,699	9,017
Investment property	18	53,256	60,146
Investments in joint ventures and associates	19	167,570	167,312
Advances to joint ventures and associates	19	107,501	109,209
Deferred tax assets	20	13,766	13,455
Other non-current financial assets		4,405	1,422
Cash guarantees and deposits		1,108	1,411
CURRENT ASSETS		1,273,796	1,361,198
Inventories	21	1,070,364	1,118,165
Trade receivables	22	42,073	24,198
Contract assets	23	12,495	22,480
Income Tax receivables		816	1,986
Prepayments and other receivables	24	38,492	49,042
Advances to joint ventures and associates	19	8,752	10,551
Other current financial assets		770	2,696
Cash and cash equivalents	25	100,034	132,080
TOTAL ASSETS		1,634,930	1,728,289

EQUITY AND LIABILITIES	NOTES	30/06/2024	31/12/2023
TOTAL EQUITY		411,131	501,675
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		393,512	484,798
Share capital and share premium		103,678	97,257
Retained earnings		282,284	383,151
Reserves		7,550	4,390
NON-CONTROLLING INTERESTS		17,619	16,877
NON-CURRENT LIABILITIES		673,602	815,709
Employee benefit obligations		144	144
Deferred tax liabilities	20	23,584	22,676
Financial debts	25	647,943	787,946
Derivative financial instruments	25	1,931	4,943
CURRENT LIABILITIES		550,197	410,906
Provisions		2,362	3,802
Financial debts	25	322,702	176,182
Trade payables	26	71,843	80,718
Contract liabilities	27	107,040	81,549
Income Tax liabilities		2,699	2,154
Social debts, VAT and other tax payables	28	7,777	12,486
Accrued charges and other amount payable	29	17,395	28,771
Advances from joint venture and associates	19	18,377	25,244
TOTAL EQUITY AND LIABILITIES		1,634,930	1,728,289

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

	NOTES	30/06/2024	30/06/2023
Operating income		113,553	83,638
Operating expenses		-193,907	-85,459
Amortisation, depreciation and impairment of assets	11 + 12	87,689	2,297
Change in provisions		-1,272	438
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL		6,063	914
Change in working capital	29	-17,227	-61,128
CASH FLOW FROM OPERATIONS BEFORE PAID TAXES		-11,164	-60,214
Paid taxes	15	1,446	-13,177
CASH FROM OPERATING ACTIVITIES		-9,718	-73,391
Acquisitions of intangible, tangible and other investments		-2,297	-1,338
Sale of intangible, tangible and other investments		130	364
Repayment of capital and advances by joint ventures	19	25,581	10,789
Acquisitions, capital injections and loans to joint ventures and associates	19	-39,970	-29,605
Dividends received from joint ventures and associates	19	4,987	7,928
Interests received	14	3,597	3,796
Disposal of subsidiaries		-11	
CASH FROM INVESTING ACTIVITIES		-7,983	-8,066
Proceeds from financial debts	25	34,506	100,742
Repayment of financial debts	25	-26,965	-87,108
Paid interests	14	-16,342	-9,329
Gross dividends paid		-5,545	-30,414
CASH FROM FINANCING ACTIVITIES		-14,346	-26,109
NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS		-32,047	-107,566
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		132,080	275,926
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		100,034	168,360

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

	CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	ACQUISITION RESERVE	TREASURY SHARES RESERVE	CURRENCY TRANSLATION RESERVE	ACCUMULATED ACTUARIAL GAINS AND LOSSES	HEDGING RESERVES	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON CONTROL-LING INTERESTS	TOTAL EQUITY
2024										
Balance as at 01-01-2024	97,257	259,259	124,869	-1,137	3,753	631	165	484,798	16,877	501,675
Result for the period		-89,138						-89,138	113	-89,025
Other comprehensive income					215		2,949	3,164	120	3,284
Comprehensive income for the period		-89,138			215		2,949	-85,974	233	-85,741
Issue of share capital and share premium	6,421							6,421		6,421
Dividends and other beneficiaries paid		-11,966						-11,966		-11,966
Performance shares		168						168		168
Change of ownership interests without change of control		14						14	-14	
Other changes		215			-13	1	-152	51	523	574
Transactions with owners of the company	6,421	-11,569			-13	1	-152	-5,312	509	-4,803
Changes in the period	6,421	-100,707			202	1	2,797	-91,286	742	-90,544
Balance as at 30-06-2024	103,678	158,552	124,869	-1,137	3,955	632	2,962	393,512	17,619	411,131

	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
2023										
Balance as at 01-01-2023	97,256	329,163	124,869	-1,137	2,704	545	3,152	556,552	16,588	573,140
Result for the period		-2,791						-2,791	136	-2,655
Other comprehensive income		-846			247		6,201	5,602	-347	5,255
Comprehensive income for the period		-3,637			247		6,201	2,811	-211	2,600
Transactions on treasury shares										
Dividends and other beneficiaries paid		-30,414						-30,414	-42	-30,456
Change of ownership interests without change of control										
Other changes		-339						-339	-3	-342
Transactions with owners of the company		-30,753						-30,753	-45	-30,798
Changes in the period		-34,391			247		6,201	-27,942	-256	-28,198
Balance as at 30-06-2023	97,256	294,772	124,869	-1,137	2,951	545	9,353	528,609	16,332	544,941

As approved by the General Meeting of 18 April 2024, EUR 6.4 million out of the gross dividend of EUR 12.0 million (or EUR 1.20 per share excluding treasury shares) has been considered for the completion of the capital increase within the authorized capital by a capital contribution in kind in the context of an optional dividend. The Issue Price per New Share was set by the company's board of directors on 19 April 2024, at EUR 25.20. The capital increase for a total of EUR 6,421,136.40 is therefore effectively completed and the total issue price has been accounted for as follows: EUR 2,481,820.18 will be recorded on the "Capital" account; and EUR 3,939,316.22 will be recorded on the available account "Share premium". The consolidated Company's capital is thus increased from EUR 97,256,533.86 to EUR 99,738,354.04 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.

As at 30 June 2024, no treasury shares have been sold during the current year. These treasury shares have neither voting rights nor dividend rights.

On 30 June 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.

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

E. Notes to the interim condensed consolidated financial statements

Note 1. Basis of preparation

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

The interim condensed consolidated financial statements as at and for the six months ending 30 June 2024 have been prepared in accordance with accounting standard IAS 34, Interim Financial Reporting, as adopted in the European Union. They should be read in conjunction with the Group’s latest annual consolidated financial statements as at and for the year ending 31 December 2023 (‘latest annual financial statements’). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are important for understanding the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company’s **Board of Directors on 12 September 2024**.

Note 2. Accounting principles and methods

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ending 31 December 2023.

Standards and interpretations applicable for the year beginning on or after 1 January 2024

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024. There are no new or amended standards or interpretations that are effective for the first time for the interim report for the six month period ended 30 June 2024 that had a significant impact on the condensed consolidated interim financial statements.

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

Amendments to 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 not yet 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 will improve the quality of financial reporting by:

- requiring defined subtotals in the statement of profit or loss;
- requiring disclosure about management-defined performance measures; and
- adding new principles for aggregation and disaggregation of information.

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.

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

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

The main accounting judgements and estimates as at 30 June 2024 are identical to those listed on page 67 (Consolidated Accounts) of the Annual Report 2023. They mainly concern investment properties, deferred tax assets and inventories. Each of these items is addressed in this report under notes 18, 20 and 21 respectively.

Note 4. Main risks and uncertainties

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

The Board of Directors believes that the main risks and uncertainties included on page 11 and following (Management Report) of the Annual Report 2023 and page 94 are still relevant for the remaining months of 2024.

Note 5. Scope of consolidation

The number of entities included in the scope of consolidation evolves as follows:	30/06/2024	31/12/2023
Subsidiaries - Integral consolidation	134	155
Joint Ventures - Equity method	48	49
Associates - Equity method	8	8
TOTAL	190	212

The following changes have been noted during the first half of 2024:

- Entry in the consolidation scope :

ISALA LIVING, 70% owned

- Exit from the consolidation scope :

IMMO DEVAUX II, previously 100% owned (sale)

Following the legal restructuring of ImmoBel France, it was decided to rationalise the legal entities by liquidation and universal transfer of assets.

SCCV IMMO BOUGIVAL 1, previously 100% owned (Liquidation)

SCCV IMMO NEUILLY SUR MARNE 2, previously 100% owned (Liquidation)

SCCV NP CHATENAY-MALABRY 1, previously 100% owned (Liquidation)

SCCV NP CHILLY-MAZARIN 1, previously 100% owned (Liquidation)

SCCV NP CROISSY SUR SEINE 1, previously 100% owned (Liquidation)

SCCV NP PARIS 2, previously 100% owned (Liquidation)

SCCV NP VILLEMOMBLE 1, previously 100% owned (Liquidation)

SCI LE COEUR DES REMPARTS DE SAINT-ARNOULT-EN-YVELINES, previously 100% owned (Liquidation)

SCCV HOUILLES JEAN JACQUES ROUSSEAU, previously 50% owned (Liquidation)

SCCV NP LEVESINET, previously 51% owned (Liquidation)

- Variation in the consolidation scope :

SCCV FRANCONVILLE, previously 90% owned is now 100% owned

- Mergers in the consolidation scope:

SCCV NP ASNIERES SUR SEINE 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP BESSANCOURT 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP BONDOUFLE 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP CROISSY SUR SEINE 2, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP DOURDAN 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP GARGENVILLE 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP MOISSY-CRAMAYEL 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP MONTLHERY 2, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP PARIS 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP RAMBOUILLET 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP VILLE D'AVRAY 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP VILLEJUIF 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP VILLEPINTE 1, previously 100% owned (with IMMOBEL FRANCE S.A.)

Note 6. Operating segment – Financial information by geographical segment

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

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

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

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

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

INCOME STATEMENT	EUR ('000)	30/06/2024	30/06/2023
OPERATING INCOME		137,022	111,696
Revenues		123,228	99,733
Rental income		10,855	9,165
Other operating income		2,939	2,798
OPERATING EXPENSES		-218,119	-107,206
Cost of sales		-115,507	-86,949
Write down on inventories and impairment on investment properties		-93,443	
Cost of commercialisation			-18
Administration costs		-9,169	-20,238
OPERATING LOSS / PROFIT		-81,097	4,490
SALE OF SUBSIDIARIES		-11	
Gain (loss) on sales of subsidiaries		-11	
JOINT VENTURES AND ASSOCIATES		-2	-2
Share of result of joint ventures and associates, net of tax		-2	-2
OPERATING LOSS / PROFIT AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX		-81,110	4,488
Interest income		2,578	3,333
Interest expense		-10,999	-8,463
Other financial income / expenses		1,657	-410
NET FINANCIAL COSTS		-6,764	-5,539
OPERATING LOSS BEFORE TAXES		-87,874	-1,051
Income taxes		-1,256	-1,745
LOSS OF THE PERIOD		-89,130	-2,796
Share of non-controlling interests		8	-5
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		-89,138	-2,791

	EUR ('000)	REVENUES		OPERATING RESULT	
		30/06/2024	30/06/2023	30/06/2024	30/06/2023
Belgium		46,663	48,034	-48,471	8,205
Luxembourg		38,863	11,708	-12,442	2,997
France		32,469	30,692	-15,808	-3,226
Germany		5,233	8,451	-5,871	-239
Poland			548	1,461	807
Spain				-87	-198
United Kingdom			300	109	-3,858
TOTAL CONSOLIDATED		123,228	99,733	-81,109	4,488

	EUR ('000)	30/06/2024	31/12/2023
STATEMENT OF FINANCIAL POSITION			
NON-CURRENT ASSETS		231,852	242,962
Intangible assets and property, plant and equipment		4,829	5,118
Right-of-use assets		8,699	9,017
Investment property		118,302	124,902
Investments and advances to joint ventures and associates		71,942	74,510
Deferred tax assets		19,406	18,716
Other non-current assets		8,673	10,698
CURRENT ASSETS		1,772,023	1,833,032
Inventories		1,504,507	1,538,276
Trade receivables		47,836	32,189
Contract assets		29,257	19,875
Tax receivables and other current assets		60,973	77,390
Advances to joint ventures and associates		7,103	8,264
Cash and cash equivalents		122,347	157,039
TOTAL ASSETS		2,003,876	2,075,994

	EUR ('000)	410,116	500,793
TOTAL EQUITY			
NON-CURRENT LIABILITIES		828,774	973,091
Financial debts		801,431	943,790
Deferred tax liabilities		25,250	24,125
Other non-current liabilities		2,093	5,176
CURRENT LIABILITIES		764,985	602,110
Financial debts		410,651	261,724
Trade payables		86,462	93,735
Contract liabilities		131,900	87,452
Tax payables and other current liabilities		126,777	145,673
Advances from joint venture and associates		9,195	13,527
TOTAL EQUITY AND LIABILITIES		2,003,876	2,075,994

As at 30 June 2024:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS ¹	CONSOLIDATED
Belgium		12,291	1,148,332		1,160,623
Luxembourg		26,621	225,308		251,929
France		31,611	167,990		199,601
Germany			30,022		30,022
Poland		30	134,549		134,579
Spain		281	29,965		30,246
United Kingdom		61,012			61,012
Unallocated items ¹				135,864	135,864
TOTAL ASSETS		131,846	1,736,166	135,864	2,003,876

FINANCIAL POSITION ITEMS	EUR ('000)	SEGMENT LIABILITIES	UNALLOCATED ITEMS ¹	CONSOLIDATED
Belgium		979,124		979,124
Luxembourg		157,240		157,240
France		173,969		173,969
Germany		54,206		54,206
Poland		137,098		137,098
Spain		5,448		5,448
United Kingdom		52,278		52,278
Unallocated items ¹			34,396	34,396
TOTAL LIABILITIES		1,559,363	34,396	1,593,759

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			43,537
Unallocated items ¹				174,612	191,509
TOTAL ASSETS		139,057	1,745,428	191,509	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: Provisions - Deferred tax liabilities - Financial debts - 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	30/06/2024
Belgium		394,868	334,084	72,611	801,563
Luxembourg		26,129	192,558		218,687
France		217,418	37,199		254,617
Germany			106,314		106,314
Poland		39,470	119,947		159,417
Spain			21,544		21,544
United Kingdom		60,667			60,667
TOTAL INVENTORIES AND INVESTMENT PROPERTY		738,552	811,646	72,611	1,622,809

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, Granaria in Poland and the sale of River Place in Luxembourg, compensated by write down recognized on inventory amounting to EUR 93,4 million (Offices: EUR 64.8 million and Residential: EUR 28.8 million).

EUR ('000)	30/06/2024		
	Operating Segment	Adjustments	Published Information
Revenues	123,228	-14,956	108,272
Operating result	-81,110	-6,873	-87,983
Total balance sheet	2,003,876	-368,945	1,634,930

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

Note 7. Revenues

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

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

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	30/06/2023
Belgium	6,649	31,311	639	38,599
Luxembourg	429	5,117		5,546
France	152	25,193		25,345
Germany		8,451		8,451
Poland		548		548
United Kingdom	597			597
Total	7,827	70,620	639	79,086

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

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

Sales of office buildings

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

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

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

Residential project sales

For "Residential" projects, 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.

In Poland revenue is recognised upon the signing of the final deed, i.e. once the unit being sold is delivered, because there is no enforceable right to payment for performance completed to date according to the regulatory framework.

Landbanking

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

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

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

	EUR ('000)	Timing of revenue recognition		
		Point in time	Over time	30/06/2023
OFFICES		7,827		7,827
RESIDENTIAL		548	70,072	70,620
Residential unit per project - Breyné Act or equivalent			70,072	70,072
Residential unit per project - Other		548		548
LANDBANKING		639		639
TOTAL REVENUE		9,014	70,072	79,086

The transaction price relating to performance obligations unrealized or partially realized at 30 June 2024 amounted to EUR 106 million.

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

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

Note 8. Rental income

Break down is allocated as follows by geographical segment:

	EUR ('000)	30/06/2024	30/06/2023
Belgium		80	218
Luxembourg		1,432	904
France		1,567	1,447
Germany		51	
Poland		43	
TOTAL RENTAL INCOME		3,173	2,569

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

The lease terms depend on the investment properties agreements and are to be considered between 3 to 10 years for the ongoing contracts.

Note 9. Other operating income

Break-down as follows:

	EUR ('000)	30/06/2024	30/06/2023
Other income		2,108	1,983
TOTAL OTHER OPERATING INCOME		2,108	1,983

The increase compared to the previous financial year is mainly driven by the liquidation of several project companies in France.

Note 10. Cost of sales

Cost of sales is allocated as follows by geographical segment:

	EUR ('000)	30/06/2024	30/06/2023
Belgium		-36,106	-30,376
Luxembourg		-39,153	-5,420
France		-21,908	-22,554
Germany		-5,061	-8,507
Poland		176	-542
Spain			-62
United Kingdom			-119
TOTAL COST OF SALES		-102,053	-67,579

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

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

Break-down as follows:

	EUR ('000)	30/06/2024	30/06/2023
Write down on inventories and other assets		-79,741	
Impairment on investment properties		-6,229	
WRITE DOWN ON INVENTORIES AND IMPAIRMENT ON INVESTMENT PROPERTIES		-85,970	

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 48 million.

The projects in inventory are subject to feasibility studies used in determining the net realisable value and any required write down.

With regard to the inventories (projects to be developed), the assumptions used to assess the net realisable value of the projects under development are reviewed on quarterly basis by the project manager and updated based on the most recent market data:

- with respect to residential projects: expected sales prices and construction costs
- with respect to the office project: expected exit yields, expected rental levels and construction costs
- or in case of exit through sales: transactional evidence resulting from ongoing negotiations

The current macroeconomic environment with high interest rates and weakened demand has been taken into account when assessing whether the respective net realisable value is higher than the carrying amount for each of the projects.

Management continued its focused on de-risking the portfolio which involved taken decision to exit projects through sales instead of through development or the decision to cancel projects if the return on investment was not justifiable.

Based on this assessment, EUR 32 million has been written down on projects as at 30 June 2024 (in addition to Project Proximus), mainly in Luxembourg, France and Germany.

Investment properties are tested for impairment in function of the forecasted net residual value of the project once this asset will be developed, based on equal assumptions as net residual value of inventory.

Based on this assessment, EUR 6.2 million has been impaired on French investment property as at 30 June 2024.

Note 12. Administration costs

Break-down as follows:

	EUR ('000)	30/06/2024	30/06/2023
Personnel expenses		-2,097	-9,551
Amortisation of intangible and tangible assets, and of investment property		-1,719	-2,297
Other operating expenses		-2,068	-6,013
TOTAL ADMINISTRATION COSTS		-5,884	-17,861

Last year the total administration costs also included the non-recurring costs related to the closing of Immoel Capital Partners (EUR 5.5 million) and the restructuring of Immoel France (EUR 4.7 million)

Personnel expenses:

	EUR ('000)	30/06/2024	30/06/2023
Salaries and fees of personnel and members of the Executive Committee		-10,975	-18,088
Project monitoring costs capitalized under "inventories"		9,845	10,126
Social security charges		-827	-1,573
Other		-140	-16
TOTAL PERSONNEL EXPENSES		-2,097	-9,551

The decrease in personnel expenses is primarily due to the closing of Immoel Capital Partners and the restructuring of Immoel France in FY2023, as explained above.

Other operating expenses:

	EUR ('000)	30/06/2024	30/06/2023
Services and other goods		-2,757	-4,475
Other operating expenses		-583	-1,101
Provisions		1,272	-437
TOTAL OTHER OPERATING EXPENSES		-2,068	-6,013

Main components of services and other goods:

	EUR ('000)	30/06/2024	30/06/2023
Service charges of the registered offices		-915	-949
Third party payment, including in particular the fees paid to third parties		-1,593	-2,497
Other services and other goods, including company supplies, advertising, maintenance and repair expense of properties available for sale awaiting for development		-249	-1,029
TOTAL SERVICES AND OTHER GOODS		-2,757	-4,475

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

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

	EUR ('000)	30/06/2024	30/06/2023
Operating result		-638	6,964
Financial result		-5,890	-4,851
Income taxes		-1,091	-754
RESULT OF THE PERIOD		-7,619	1,359

The decrease in the share of the result of joint ventures and associates is mainly driven by the lower operational activity as well as the impairment on a project in Luxemburg.

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

Note 14. Net financial costs

The financial result breaks down as follows:

	EUR ('000)	30/06/2024	30/06/2023
Interest expense under the effective interest method		-16,342	-9,329
Capitalised interests on projects in development		10,282	5,057
Interest income		3,597	3,796
Other financial income and expenses		1,588	-212
FINANCIAL RESULT		-875	-688

The interest expense increased due to the increase of interest rates.

Note 15. Income tax

Income tax is as follows:

	EUR ('000)	30/06/2024	30/06/2023
Current income taxes for the current year		-667	-1,943
Current income taxes for the previous financial years		398	-664
Deferred taxes on temporary differences		102	1,101
TOTAL OF TAX EXPENSES RECOGNIZED IN THE STATEMENT OF COMPREHENSIVE INCOME		-167	-1,506
Current taxes		-269	-2,607
Change in tax receivables / tax payables		1,715	-10,570
PAID INCOME TAXES (STATEMENT OF CASH FLOW)		1,446	-13,177

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

Note 16. Earnings per share

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

Basic earnings per share are determined using the following information:

	EUR ('000)	30/06/2024	30/06/2023
Net result of the period attributable to owners of the company	EUR ('000)	-89,138	-2,791
Comprehensive income of the period	EUR ('000)	-85,974	2,811
Weighted average share outstanding			
Ordinary shares as at 1 January		9,997,356	9,997,356
Treasury shares as at 1 January		-25,434	-25,434
Increase in ordinary shares (optional dividend - contribution in kind)		254,807	
Treasury shares granted to a member of the executive committee			
Treasury shares disposed			
Ordinary shares outstanding as at 30 June		10,226,729	9,971,922
Weighted average share outstanding (basic)		10,047,942	9,970,986
Net result per share		-8.871	-0.280

Note 17. Right-of-use assets

The right-of-use assets evolve as follows:

	EUR ('000)	30/06/2024	31/12/2023
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD		11,024	12,553
Entry in consolidation scope			
Acquisitions			2,782
Disposals		-1,025	-4,311
ACQUISITION COST AT THE END OF THE PERIOD		9,999	11,024
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD		-2,007	-2,616
Entry in consolidation scope			
Depreciations		-710	-1,939
Depreciation cancelled on disposals		1,251	3,073
Write down on right-of-use assets		166	-525
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD		-1,300	-2,007
NET CARRYING AMOUNT AS AT 30 JUNE 2024 / 31 DECEMBER 2023		8,699	9,017

Note 18. Investment property

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

The investment property evolves as follows:

	EUR ('000)	30/06/2024	31/12/2023
ACQUISITION COST AT THE END OF THE PREVIOUS YEAR		86,180	72,327
Entry in consolidation scope			
Disposal/exit from the consolidation scope			
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		-661	-1,393
Depreciations and impairment cancelled following disposal/exit from the consolidation scope			
Impairment loss on investment property		-6,229	-20,000
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD		-32,924	-26,034
NET CARRYING AMOUNT AS AT 30 JUNE 2024 / 31 DECEMBER 2023		53,256	60,146

The key projects included in investment property are Rueil Malmaison in France and Thomas in Luxembourg. An impairment loss has been recognized due to a decline in the asset's estimated recoverable amount.

The useful life of the Investment properties is based on the contract lease duration. The average useful life is 2.5 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.

Note 19. Investments in joint ventures and associates

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

	EUR ('000)	30/06/2024	31/12/2023
Investments in joint ventures		156,342	157,003
Investments in associates		11,228	10,309
TOTAL INVESTMENTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION		167,570	167,312
	EUR ('000)	30/06/2024	31/12/2023
Advances from joint ventures - current liabilities		-18,377	-25,244
TOTAL ADVANCES FROM JOINT VENTURES		-18,377	-25,244
Advances to joint ventures - non-current assets		105,403	107,041
Advances to joint ventures - current assets		2,098	2,168
TOTAL ADVANCES TO JOINT VENTURES		107,501	109,209
Advances to associates - non-current assets		8,752	10,551
Advances to associates - current assets			0
TOTAL ADVANCES TO ASSOCIATES		8,752	10,551
	EUR ('000)	30/06/2024	31/12/2023
Share in the net result of joint ventures		-7,427	3,364
Share in the net result of associates		-192	-363
SHARE OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		-7,619	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 38 million. 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 has evolved as follows:

	EUR ('000)	30/06/2024	31/12/2023
VALUE AS AT 1 JANUARY		167,312	144,891
Share in result		-7,619	3,001
Acquisitions and capital injections		16,086	33,142
Scope changes		-224	-5,624
Dividends received from joint ventures and associates		-4,987	-8,303
Disposals or liquidation of joint ventures and associates			-605
Repayment of capital		-1,602	-3,342
Other changes		-1,396	4,152
CHANGES FOR THE PERIOD		258	22,421
VALUE AS AT 30 JUNE 2024 / 31 DECEMBER 2023		167,570	167,312

	ASSETS - EUR ('000)		LIABILITIES - EUR ('000)	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
VALUE AS AT 1 JANUARY	119,760	114,977	-25,244	-29,570
Acquisitions and capital injections	18,400	42,969	-51,575	-75,536
Repayment of capital	-21,875	-38,196	57,191	74,418
Scope changes	-32		1,251	5,456
Other changes		10		-12
CHANGES FOR THE PERIOD	-3,507	4,783	6,867	4,326
VALUE AS AT 30 JUNE 2024 / 31 DECEMBER 2023	116,253	119,760	-18,377	-25,244

As there have been indicators of impairment, an impairment testing has been carried out for the equity accounted investees and necessary impairments have been recognised on assets held by the equity accounted investees.

The weighted average interest rate on loans to/from joint ventures and associates is 5.90% as at 30 June 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 the financial position and the statement of comprehensive income.

NAME	% INTEREST		BOOK VALUE OF THE INVESTMENTS - EUR (000)		SHARE IN THE COMPREHENSIVE INCOME - EUR (000)	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Bella Vita	50%	50%	89	64	26	-13
BONDY CANAL	40%	40%	205		-3,471	93
Boralina Investments, S.L.	50%	50%	35	43	-9	-42
Brouckère Tower Invest	50%	50%	44,383	47,898	-3,514	592
CBD International	50%	50%		1,788	-25	-41
Château de Beggen	50%	50%	6	9	-3	-4
Cityzen Holding	50%	50%	67	332	-14	0
Cityzen Hotel	50%	50%	10,660	6,869	0	-342
Cityzen Office	50%	50%	28,683	19,813	-32	622
Cityzen Residence	50%	50%	2,728	2,762	-34	-169
CP Development Sp. z o.o.	50%	50%			533	-1,418
CSM Development	50%	50%			-63	-704
Debrouckère Development	50%	50%	247	320	-72	-132
Debrouckère Land (ex-Mobius I)	50%	50%		33	-44	-50
Debrouckère Leisure	50%	50%	2,060	2,172	-112	-81
Debrouckère Office	50%	50%	3,718	3,730	-12	-6
Goodways SA	50%	50%	3,005	3,065	-61	-102
HOUILLES JJ ROUSSEAU	0%	50%				-1
Ilot Ecluse	50%	50%	143	144	-1	-6
Immo PA 33 1	50%	50%	174	524	19	20
Immo PA 44 1	50%	50%	183	1,507	10	76
Immo PA 44 2	50%	50%	294	80	30	-21
Immobel Marial SàRL	50%	50%		1,421	-4,332	71
Key West Development	50%	50%		99	-114	-193
Kiem 2050 S.à.r.l.	70%	70%		-79	-131	-149
Les Deux Princes Develop.	50%	50%	188	165	22	195
M1	33%	33%	136	3,296	24	
M7	33%	33%		-12	0	-1
Mobius II	0%	50%		9		-28
Munroe K Luxembourg SA	50%	50%	6,979	7,965	-628	-1,080
NP_AUBERVIL	50%	50%	3,479	2,759	721	1,737
NP_CHARENT1	51%	51%	449	736	-9	-66
ODD Construct	50%	50%	80	581	0	-212
Oxy Living	50%	50%	3,999	3,919	29	-352
PA_VILLA	51%	51%		-492	3	13
Plateau d'Erpent	50%	50%	771	778	-7	-11
RAC3	40%	40%	3,759	3,681	79	145
RAC4	40%	40%	1,299	1,313	-14	-5
RAC4 Develop	40%	40%	1,474	1,495	-20	-49
RAC5	0%	40%				168
RAC6	40%	40%	1,757	1,730	26	-92
Surf Club Hospitality Group SL	50%	50%	5,489	5,497	-9	12
Surf Club Marbella Beach, S.L.	50%	50%	21,621	21,656	-35	344
TRELAMET	40%	40%	22	198	3,500	49
ULB Holding	60%	60%	0	0	-104	-210
Unipark	50%	50%	2,662	4,289	110	181
Universalis Park 2	50%	50%		-75	-79	-145
Universalis Park 3	50%	50%		-155	-159	-304
Universalis Park 3AB	50%	50%	2,110	2,060	50	72
Universalis Park 3C	50%	50%	439	430	9	12
Urban Living Belgium	30%	30%	2,948	2,589	491	508
TOTAL JOINT VENTURES			156,342	157,003	-7,427	3,364
277 SH	10%	10%	5,531	5,155	-24	-28
Arlon 75	20%	20%	2,984	2,944		-1
Beiestack SA	20%	20%	1,192	776	-45	-71
Belux Office Development Feeder CV	27%	27%		12	0	-9
DHR Clos du Château	33%	33%	18	19	-2	-4
Immobel Belux Office Development Fund SC	20%	20%	67		-157	-323
MONTHLERY 2 BIS	20%	20%		4	-3	14
RICHELIEU	10%	10%	1,437	1,398	39	60
TOTAL ASSOCIATES			11,228	10,309	-192	-363
TOTAL JOINT VENTURES AND ASSOCIATES			167,570	167,312	-7,619	3,001

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	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Bella Vita						
BONDY CANAL				3,626		
Boralina Investments, S.L.						
Brouckère Tower Invest				1,500		
CBD International			27,162	24,143		
Château de Beggen			7	7		
Cityzen Holding						
Cityzen Hotel						
Cityzen Office						
Cityzen Residence			-40			
CP Development Sp. z o.o.						
CSM Development			542	507		
CSM Properties						
Debrouckère Development			6,211	5,290		
Debrouckère Land (ex-Mobius I)			2,440	2,357		
Debrouckère Leisure		99	3,350	2,888		
Debrouckère Office	-3,511	-3,547				
Gateway						
Goodways SA			4,527	4,109		
HOUILLES JJ ROUSSEAU				4	-1	-1
Ilot Ecluse						
Immo Marial SaRL	-757	-1,688			31	
Immo PA 33 1	-416	-510				
Immo PA 44 1	-177	-1,465				
Immo PA 44 2	-273					3,428
Key West Development			7,729	7,448		
Kiem 2050 SaRL	-211				6,721	6,112
Les Deux Princes Develop.	-804	-921				
M1		-3,479			485	
M7	-12					
Mobius II						
Munroe K Luxembourg SA	-4		14,776	14,454	1,678	692
NP_AUBER						
NP_AUBER_VH						
NP_AUBERVIL			2,988	3,158		
NP_BESSANC2						
NP_BESSANCOU						
NP_CHARENT1	-54	-54	8	-278		
NP_CRETEIL						
NP_EPINAY						
NP_VAIRES						
ODD Construct						
Oxy Living						
PA_VILLA	-422			68		
Plateau d'Erpent				0		
RAC3	-3,560	-3,473				
RAC4	-1,292	-1,747		80		
RAC4 Develop			1,148	1,125		
RAC5						
RAC6	-1,730	-1,700				
Surf Club Hospitality Group SL						
Surf Club Marbella Beach, S.L.						
TRELAMET						
Unipark	-2,749					320
ULB Holding		-4,413			-162	
Universalis Park 2			7,152	6,899		
Universalis Park 3			9,877	9,689		
Universalis Park 3AB	-2,033	-1,984				0
Universalis Park 3C	-371	-361				
Urban Living Belgium			17,526	19,968		
TOTAL JOINT VENTURES	-18,376	-25,243	105,403	107,041	8,752	10,551
277 SH			60	60		
Arlon 75						
Beiestack SA						
Belux Office Development Feeder CV		0	-190			
DHR Clos du Château						
Immobel Belux Office Development Fund SC						0
MONTLHERY 2 BIS			377	375		
RICHELIEU	-1	-1	1,851	1,733		
TOTAL ASSOCIATES	-1	-1	2,098	2,168		0
TOTAL JOINT VENTURES AND ASSOCIATES	-18,377	-25,244	107,501	109,209	8,752	10,551

Note 20. Deferred Taxes

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

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

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

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

EUR ('000)	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Tax losses	20,492	23,031		
Timing difference on projects valuation	4,963	4,476	34,995	36,882
Fair value of financial instruments	-318			-61
Other items	-39	3	-79	-89
Netting (net tax position per entity)	-11,332	-14,055	-11,332	-14,055
TOTAL	13,766	13,455	23,584	22,676

VALUE AS AT 1 JANUARY	13,455	22,676
Deferred tax recognised in the equity attributable to owners of the company	-196	514
Deferred tax recognised in the consolidated statement of comprehensive income	507	394
VALUE AS AT 30 JUNE 2024	13,766	23,584

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

Immobel holds for EUR 115 million of tax losses for which no deferred tax asset has been recognized.

Note 21. Inventories

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

Allocation of inventories by geographical segment is as follows:

	EUR ('000)	30/06/2024	31/12/2023
Belgium		451,836	484,530
Luxembourg		186,971	206,428
France		203,400	210,005
Germany		106,314	111,617
Poland		118,713	102,887
Spain		3,130	2,698
TOTAL INVENTORIES		1,070,364	1,118,165

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	30/06/2024
Belgium	128,854	250,371	72,611	451,836
Luxembourg	784	186,187		186,971
France	168,284	35,115		203,400
Germany		106,314		106,314
Poland		118,713		118,713
Spain		3,130		3,130
Total	297,923	699,830	72,611	1,070,364

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, partially offset by an increase in Granaria due to further development

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 Credits and on Bonds was 3.8% as at 30 June 2024 and 3.7% as at 31 December 2023.

The inventories break down as follows:

	EUR ('000)	30/06/2024	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		123,115	223,541
Disposals of the year		-102,053	-137,430
Borrowing costs		10,282	23,685
Scope changes		595	534
Write-off		-79,740	-6,008
CHANGES FOR THE PERIOD		-47,801	132,439
INVENTORIES AS AT 30 JUNE 2024 / 31 DECEMBER 2023		1,070,364	1,118,165

Management has considered the current real estate market environment in its net realisable value assessment and estimates that current book value of inventory can be recovered by future sales. Taking all the impairments into account the current book value of inventory reflects the impact of the real estate turnaround.

Break down of the movements by geographical area :	EUR ('000)	Purchases/Developments	Disposals	Borrowing costs	Scope changes	Write-off	Net
Belgium		47,351	-36,106	7,457	539	-51,935	-32,694,365
Luxembourg		27,368	-39,153	2,060		-9,731	-19,456,000
France		28,268	-22,811			-12,062	-6,605,489
Germany		5,209	-5,061	561		-6,012	-5,302,965
Poland		15,390	176	204	56		15,826,020
Spain		432					432,129
Total		124,017	-102,955	10,282	595	-79,740	-47,801

The value of the stock to be recovered in:

	EUR ('000)	30/06/2024	31/12/2023
Within 12 months		226,592	223,579
Beyond 12 months		843,772	894,586
Breakdown of the stock by type:			
Without permit		510,418	684,779
In development		559,946	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 1,046 million compared to EUR 1,041 million at the end of 2023, representing an increase of EUR 5 million.

As at 30 June 2024, the book value of the Group's assets pledged to secure corporate credit and project financing credits amounted to EUR 445 million.

Note 22. Trade receivables

Trade receivables refer to the following geographical segments:

	EUR ('000)	30/06/2024	31/12/2023
Belgium		4,991	10,547
Luxembourg		30,907	2,927
France		2,955	6,899
Germany		2,031	3,120
Poland		649	194
Spain		465	442
United Kingdom		75	69
TOTAL TRADE RECEIVABLES		42,073	24,198

The analysis of the delay of payment arises as follows:	EUR ('000)	30/06/2024	31/12/2023
Due < 3 months		5,092	5,758
Due > 3 months < 6 months		764	3,462
Due > 6 months < 12 months		1,165	431
Due > 1 year		1,137	1,109

The main increase in trade receivables is due to the project River Place.

CREDIT RISK

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

Impairments recorded on trade receivables evolve as follows:

	EUR ('000)	30/06/2024	31/12/2023
BALANCE AT 1 JANUARY		577	708
Additions			
Discounts		-46	-131
MOVEMENTS OF THE PERIOD		-46	-131
BALANCE AS AT 30 JUNE 2024 / 31 DECEMBER 2023		531	577

Note 23. Contract assets

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

	EUR ('000)	30/06/2024	31/12/2023
Belgium		3,100	1,615
France		6,455	20,865
Germany		2,940	
TOTAL CONTRACT ASSETS		12,495	22,480
	EUR ('000)	30/06/2024	31/12/2023
BALANCE AT 1 JANUARY		22,480	42,148
Additions		10,059	13,914
Discounts		-20,044	-33,582
MOVEMENTS OF THE PERIOD		-9,985	-19,668
BALANCE AS AT 30 JUNE 2024 / 31 DECEMBER 2023		12,495	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. When an amount becomes due, it is transferred to the receivables account. A trade receivable is recognised as soon as the entity has an unconditional right to collect a payment. This unconditional right exists from the moment in time when the payment becomes due.

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

As at 30 June 2024, the change in contract assets is mainly due to the better alignment between revenue recognition and invoicing.

Note 24. Prepayments and other receivables

	EUR ('000)	30/06/2024	31/12/2023
Other receivables		33,608	44,623
of which : advances and guarantees paid			
taxes (other than income taxes) and VAT receivable		17,920	29,418
prepayments and dividends receivable		15,688	15,205
Deferred charges and accrued income on projects in development		4,884	4,419
deferred charges		2,257	2,513
accrued income		2,627	1,906
TOTAL OTHER CURRENT ASSETS		38,492	49,042

Those receivables are mainly related to VAT in Immobel S.A. and on the project Polvermillen in Luxembourg and other receivables in Immobel S.A. and Compagnie Immobilière de Luxembourg.

Note 25. Information relating to net financial debt

The Group's net financial debt is the balance between cash and cash equivalents and financial debts (current and non-current). It amounts to EUR -870 million as at 30 June 2024 compared to EUR -832 million as at 31 December 2023.

	EUR ('000)	30/06/2024	31/12/2023
Cash and cash equivalents		100,034	132,080
Non current financial debts		647,943	787,946
Current financial debts		322,702	176,181
NET FINANCIAL DEBT		-870,611	-832,047

The Group's debt ratio⁹ is 67.9% as at 30 June 2024, compared to 62.4% as at 31 December 2023

⁹ Debt ratio is calculated by dividing net financial debt by the sum of net financial debt and equity

The decrease in non-current financial debts is mainly driven by several project financings that mature in the coming year, including projects nearing completion and financings on land positions that will be extended.

Cash and cash equivalents

Cash deposits and cash at bank and in hand amount to EUR 100 million compared to EUR 132 million at the end of 2023, representing a decrease of EUR 32 million.

The breakdown of cash and cash equivalents is as follows:

	EUR ('000)	30/06/2024	31/12/2023
Term deposits with an initial duration of maximum 3 months		83,218	81,392
Cash at bank and in hand		16,816	50,688
AVAILABLE CASH AND CASH EQUIVALENTS		100,034	132,080

The explanation of the change in available cash is provided in the consolidated cash-flow statement. Cash and cash equivalents are available in full, either for distribution to the shareholders or to finance projects owned by the different companies.

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

Financial debts

Financial debts increase by EUR 6.5 million, from EUR 964 million as at 31 December 2023 to EUR 971 million as at 30 June 2024. The components of financial debts are as follows:

	EUR ('000)	30/06/2024	31/12/2023
Bond issues:			
Bond issue maturity 17-10-2025 at 3.50% - nominal amount 50 MEUR		50,000	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		8,556	9,205
Credit institutions		264,387	403,741
NON CURRENT FINANCIAL DEBTS		647,943	787,946
Credit institutions		312,779	166,165
Lease contracts		1,566	1,626
Bonds - not yet due interest		8,357	8,391
CURRENT FINANCIAL DEBTS		322,702	176,182
TOTAL FINANCIAL DEBTS		970,645	964,128
Financial debts at fixed rates		375,000	375,000
Financial debts at variable rates		587,288	580,737
Not yet due interest		8,357	8,391
Amount of debts guaranteed by securities		409,875	476,199
Book value of Group's assets pledged for debt securities		1,046,000	1,041,645

Financial debts evolve as follows:

	EUR ('000)	30/06/2024	31/12/2023
FINANCIAL DEBTS AS AT 1 JANUARY		964,128	902,500
Liabilities related to lease contracts		-709	-853
Contracted debts		34,541	182,383
Repaid debts		-26,965	-131,370
Scope changes		-315	
Movements bonds - not yet due interest		-266	827
Not yet due interest on other loans		231	10,641
CHANGES FOR THE PERIOD		6,517	61,628
FINANCIAL DEBTS AS AT 30 JUNE 2024 / 31 DECEMBER 2023		970,645	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 June 2024, IMMOBEL is entitled to use EUR 572 million of confirmed project finance lines of which EUR 410 million were used. These credit lines (Project Financing Credits) are specific for the development of certain projects. Furthermore, ImmoBel has EUR 65.4 million of undrawn corporate credit lines.

Management maintains a liquidity forecasting model including scenario analysis and required action plan which is updated and discussed every two weeks.

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

As at 30 June 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		175,000	75,000	125,000			375,000
Project Financing Credits	232,191	126,403	26,455	24,828			409,876
Corporate Credit lines	70,590	86,700					157,290
Commercial paper	10,000						10,000
Lease contracts	1,565	4,539	1,991	1,319	138	570	10,122
Interests not yet due and amortized costs	8,357						8,357
TOTAL AMOUNT OF DEBTS	322,702	392,642	103,446	151,147	138	570	970,645

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		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 30 June 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	13,688	12,402	5,513	3,236			34,839
Project Financing Credits	14,681	3,935	407				19,023
Corporate Credit lines	7,375	1,434					8,810
Commercial paper	234						234
Lease contracts	61	37	24	2		34	158
TOTAL AMOUNT OF DEBTS	36,038	17,809	5,943	3,239		34	63,063

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 RISK

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

Interest CAP

- In March 2019, the Company entered into agreements to cap the interest rate at 3% on part of the financial debt related to a notional amount of EUR 18 million for the period from 22 May 2019 to 22 August 2026.
- In May 2021, the Company entered into another agreement to cap the interest rate at 1.5% on part of the financial debt related to a notional amount of EUR 225 million for the period from 1 July 2023 to 1 July 2024.
- 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 rate swaps replace the Euribor rate with a fixed interest rate each year on the outstanding amount.

Immobel has entered into the following interest rate swaps:

Interest rate swaps - (000) Company	OUTSTANDING AMOUNT	CURRENCY	FIXED INTEREST RATE	START DATE	END DATE
Immobel	100,000	EUR	242.5 bps	28-06-24	31-12-26
Immobel	150,000	EUR	287.6 bps	31-12-25	31-12-26
Immobel	36,667	EUR	301.5 bps	29-12-23	31-12-25
Immobel	36,667	EUR	301.5 bps	28-03-24	31-12-25
Immobel	200,000	EUR	304 bps	01-07-24	30-06-26
Immobel	3,000	EUR	5 bps	29-01-21	31-01-25
Immobel	20,000	EUR	5 bps	03-11-21	31-01-25
Infinito	5,000	EUR	249 bps	30-04-24	31-10-26
Infinito	5,000	EUR	265 bps	30-04-24	31-07-26
Infinito Holding	19,550	EUR	249 bps	30-04-24	31-10-26
Infinito Holding	19,550	EUR	265 bps	30-04-24	31-07-26
NORTH LIVING	11,367	EUR	301.5 bps	29-12-23	31-12-25
NORTH OFFICES	19,433	EUR	301.5 bps	29-12-23	31-12-25
NORTH PUBLIC	2,933	EUR	301.5 bps	29-12-23	31-12-25
NORTH RETAIL	1,467	EUR	301.5 bps	29-12-23	31-12-25
NORTH STUDENT HOUSING	1,467	EUR	301.5 bps	29-12-23	31-12-25

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 5.2 million and under derivative financial instruments under non-current liabilities for a total amount of EUR 1.9 million.

The various interest rate swaps and interest rate caps make that the total outstanding financial debt position of Immobel is hedged for 88%. An increase of 1% interest rate would result in an annual increase of the interest charge on debt of EUR 1.5 million.

Information on the fair value of financial instruments

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

The fair value of financial instruments is determined as follows:

- If their maturity is short-term (e.g.: trade receivables and payables), the fair value is assumed to be close to the amortised cost,
- For fixed-rate debts, based on discounted future cash flow, estimated based on market rates at closing,
- For variable-rate debts, the fair value is assumed to be close to the amortised cost,
- For derivative financial instruments, the fair value is determined on the basis of discounted future cash flows estimated based on curves of forward interest rates. This value is referred to by the counterparty financial institution,
- For quoted bonds, on the basis of the quotation at closing.

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

- Level 1: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices on active markets for identical assets and liabilities,

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

EUR ('000)	Level of the fair value	Amounts recognized in accordance with IFRS 9				Cash flow hedging 30/06/2024
		Carrying amount 30/06/2024	Amortized cost	Fair value trough profit or loss	Fair value 30/06/2024	
ASSETS						
		100,034	100,034		100,034	
	Level 2	770			770	
	Level 2	4,405			4,405	
	Level 2	116,254	116,254		116,254	
TOTAL		221,463	216,288		221,463	
LIABILITIES						
	Level 1	375,000	375,000		375,000	
	Level 2	595,645	595,645		595,645	
	Level 2	1,931			1,931	
	Level 2	18,377	18,377		18,377	
TOTAL		990,953	989,022		990,953	

EUR ('000)	Level of the fair value	Amounts recognized in accordance with IFRS 9				Cash flow hedging 31/12/2023
		Carrying amount 31/12/2023	Amortized cost	Fair value trough profit or loss	Fair value 31/12/2023	
ASSETS						
		132,080	132,080		132,080	
	Level 2	2,696			2,696	
	Level 2	1,422			1,422	
	Level 2	119,760	119,760		119,760	
TOTAL		255,958	251,840		255,958	
LIABILITIES						
	Level 1	375,000	375,000		375,000	
	Level 2	589,128	589,128		589,128	
	Level 2	4,943			4,943	
	Level 2	25,244	25,244		25,244	
TOTAL		994,315	989,372		994,315	

The company did not make any changes to its financial risk management policy in the first half of 2024.

LIQUIDITY RISK

Immobel uses largely centralised structures for pooling cash and cash equivalents at Group level. The central liquidity position is calculated monthly using a bottom-up method over a rolling twelve-month period. The liquidity planning is supplemented by monthly stress tests. There are limited capital commitments and no significant corporate lines nor bonds maturing in the course of 2024.

FINANCIAL COMMITMENTS

The Group is subject, for bonds and credit lines mentioned hereabove, to a number of financial covenants. These covenants are taking into account equity, net financial debt and its relation with the equity and the inventories. As at 30 June 2024, the Group was either in conformity with or obtained a waiver for all these financial covenants. The same is expected for the next testing points in the coming 12 months.

RISK OF FLUCTUATION IN FOREIGN CURRENCIES

The Group has limited hedging on foreign exchange rates risk on its activities. The functional currency of projects currently being developed in Poland and of the activities in the UK are converted respectively from PLN to EUR

(except for Central Point which is managed in EUR) and from GBP to EUR, with an impact on other comprehensive income.

Foreign exchange rate swap: in December 2023, the Company entered into an agreement to swap the foreign exchange exposure on the PLN 40 million conversion to EUR on 31 October 2024 to an agreed foreign exchange rate.

Note 26. Trade payables

This account is allocated by geographical segment as follows:

	EUR ('000)	30/06/2024	31/12/2023
Belgium		21,252	27,971
Luxembourg		9,803	7,407
France		17,443	24,833
Germany		15,674	16,164
Poland		3,597	255
Spain		4,074	4,088
TOTAL TRADE PAYABLES		71,843	80,718

The trade payables are mainly related to the projects O'sea and St Roch in Belgium, Saint Antoine and Paris Lannelongue in France, Eden in Germany and Granaria in Poland.

Note 27. Contract liabilities

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

	EUR ('000)	30/06/2024	31/12/2023
Belgium		9,909	12,130
Luxembourg		12,082	8,607
France		7,259	2,670
Poland		77,790	58,142
TOTAL CONTRACT LIABILITIES		107,040	81,549

The increase in contract liabilities is mainly due to the projects Liewen in Luxembourg and Granaria in Poland.

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

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

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

The components of this account are:

	EUR ('000)	30/06/2024	31/12/2023
Payroll related liabilities		887	1,167
Taxes (other than income taxes) and VAT payable		6,890	11,319
Accrued charges		2,674	14,467
Other		6,795	4,115
Other liability with business partners		7,926	10,189
TOTAL OTHER CURRENT LIABILITIES		25,172	41,257

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

Note 29. Change in working capital

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

	EUR ('000)	30/06/2024	31/12/2023
Inventories, including the acquisition and sales of subsidiaries holding a dedicated project		-21,657	-131,322
Amounts receivable within one year		-7,844	13,077
Deferred charges and accrued income		10,550	7,276
Trade debts		16,616	12,429
Amounts payable regarding taxes and social security		-4,709	-7,534
Accrued charges and deferred income		-11,376	-4,846
Other payable with business partners		1,193	-4,329
CHANGE IN WORKING CAPITAL		-17,227	-115,249

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

Note 30. Seasonal nature of the results

Due to the intrinsic nature of its activity, real estate development, the results of the first half of 2024 cannot be extrapolated over the whole year. These results depend on the final transactions before 31 December 2024.

Note 31. Going concern

Based on the available and committed credit lines and available cash and taken into account the liquidity forecasting model with its various scenarios reflecting the current economic environment, the company's going concern remains appropriate and confirms the Group's good prospects. Also the group continues to have different options to manage short term cash flow needs such as delay launch of new developments until a reasonable pre-sale target has been reached, search for partners to co-develop sizeable projects and accelerate the exit of projects; also it has no significant acquisition commitments in 2024 and 2025 and sufficient headroom on bond covenants.

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

Immobel has decided not to exercise the call option on the Proximus towers, maturing on 21 August 2024. Immobel fully impaired the project, for a total of EUR 48 million. This impairment is already considered in the financial statements. We refer to the press release published on 22 August 2024.

Immobel signed a letter of intent for the sale of a hotel in Gdansk and sold a part of the offices (6,800 m²) in De Bruckère project in Brussels to Nationale Loterij/Loterie Nationale.

No other significant event occurred from the reporting date on 30 June 2024 up to 12 September 2024 when the financial statements were approved by the Board of Directors.

Note 33. Related parties

The related party transactions described in Note 31 of the Notes to the Consolidated Financial Statements as at 31 December 2023 did not change significantly at the end of June 2024.

IV. Managers' statement

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

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

V. Auditor's report



Statutory auditor's report to the board of directors of Immobel NV on the review of the condensed consolidated interim financial information as at June 30, 2024 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Immobel NV as at June 30, 2024, the condensed consolidated statements of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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



Statutory auditor's report to the board of directors of Immobel NV on the review of the condensed consolidated interim financial information as at June 30, 2024 and for the 6-month period then ended

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2024 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, September 12, 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by



Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises