INTERMEDIATE REPORT

AS AT 30 JUNE 2026

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I. Interim management report

A. Highlights

IMMOBEL DELIVERS SOLID H1 2026 RESULTS DRIVEN BY DISCIPLINED EXECUTION ACROSS ITS PORTFOLIO

Despite challenging market conditions, Immobel delivered a net result of EUR 13.2 million (underlying net result of EUR 19.0 million) and operating income of EUR 239 million (internal view) in the first half of 2026, supported by key office transactions and a solid liquidity position of EUR 168 million (internal view). The Group now expects full-year operating income of EUR 375–400 million (internal view), compared with its previous guidance of EUR 400–450 million (internal view), primarily reflecting the delayed disposal of the Isala office building in Brussels. As Immobel enters a new chapter under CEO Rikkert Leeman, the Group remains focused on disciplined balance-sheet management, portfolio optimization and execution of its pipeline amid continued macroeconomic and geopolitical uncertainty.

Financial update H1 2026

- **Net result** amounted to EUR 13.2 million (H1 2025: EUR 31.5 million). The decrease is explained mainly by non-recurring items of EUR 24.7 million in H1 2025, principally the Proximus Towers permit sale and certain deferred tax assets, compared to EUR -5.8 million in H1 2026 consisting of an impairment on the Gutenberg project in Germany.
- Excluding these non-recurring items, **Underlying net result** rose to EUR 19.0 million (H1 2025: EUR 6.8 million). The increase was driven mainly by the sales of the Lebeau-Justice, The Muse and Central Point office buildings, together with steady residential sales.
- **Operating income**: EUR 127 million (EUR 239 million internal view) (H1 2025: EUR 149 million, EUR 211 million internal view), mainly driven by Lebeau-Justice and residential sales.
- **Result before financial result and taxes:** EUR 20.7 million (H1 2025: EUR 26 million), a decrease explained by the same drivers as outlined above.
- **Financial result:** EUR -2.6 million (H1 2025: EUR -4.7 million), mainly driven by the reduction in net debt, from EUR 764 million (end of H1 2025) to EUR 616 million, partly offset by a higher average cost of debt at 4.7% (H1 2025: 4%).
- **Taxes:** EUR -4.9 million (H1 2025: EUR 10.2 million), mainly reflecting taxes due on the generated results, together with the prudent approach applied to the recognition of deferred tax assets.
- **Annualized rental income:** Over EUR 8 million, on track to reach EUR 14 million in 2026.
- **Liquidity position:** EUR 110 million (EUR 168 million internal view), supported by a private placement of EUR 30 million issued by BIL and a EUR 20 million corporate credit line with ING Belgium, both closed during the first half of 2026.

- **Gearing ratio:** Decreased to 56.8% (FY 2025: 58.9%).
- **Total assets:** EUR 1.3 billion (FY 2025: EUR 1.4 billion) at cost.
- **Portfolio**: 71% classified as residential real estate out of Gross Development Value (GDV) of EUR 3.6 billion for projects over which Immobel has full control, this corresponds to 63% residential real estate on a total of EUR 1.6 billion, compared with 68% on a total of EUR 1.8 billion at the end of 2025.
- **Permits:** Final permits remain on track for 2026 for projects in Luxembourg with a GDV of EUR 300 million, contributing to a total permitted GDV of EUR 1.6 billion. No new final permits were obtained in H1 2026.

Business update H1 2026

- Immobel successfully completed high-quality office transactions across Europe, including Central Point in Warsaw and The Muse and Lebeau-Justice in Brussels, demonstrating its ability to crystallise value and recycle capital.
- Residential sales momentum remained steady, with more than 200 units commercialised during the first half of 2026.
- A major milestone was reached in Spain as Immobel and Fort Partners secured full land control for the landmark Four Seasons Marbella development.
- The construction of 596 residential units has started across four major Belgian projects: Brouck'R phases 2 and 3 (285 units), UP2 Lot C (121 units), Slachthuissite 1012 (104 units) and O'Sea phase 4 (86 units).
- Several flagship projects were completed, including The Muse in Brussels, and Richelieu in Paris, further converting the development pipeline into tangible results.

B. Project overview

Overview of the main projects in the Immobel Group portfolio as at 30 June 2026 (in order of the project's surface area).

Belgium

Project	Surface (x1000 m²)	Location	Use	Permitting status	Construction	Completion	Share Immobel	ESG targeted certification (offices)
Slachthuissite	240	Antwerp	Residential	Permitted	Q2 2022	2030+	30%	-
O'Sea	103	Ostend	Residential	Permitted	Q1 2017	Q3 2030	100%	-
Oxy	74	Brussels	Mixed	Permitted	Q1 2024	Q1 2027	50%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)
Key West	63	Brussels	Mixed	Permit submitted	Q2 2030	2030+	50%	-
Universalis Park 3	55	Brussels	Mixed	Permit submitted	Q4 2028	2030+	50%	-
Panorama	TBD	Brussels	Mixed	Permit submitted	Q3 2020	2030+	40%	-
Multi	46	Brussels	Offices	Permitted	Q1 2019	Q1 2022	50%	BREEAM Excellent (delivered) EU taxonomy (A&O)
Lebeau	40	Brussels	Mixed	Permitted	Q4 2025	Q2 2029	100%	BREEAM Outstanding WELL platinum
Brouck'R	39	Brussels	Mixed	Permitted	Q4 2024	Q4 2028	50%	BREEAM Excellent WELL Gold
Universalis Park 2	36	Brussels	Residential	Permitted	Q4 2024	Q1 2029	50%	-
Ilôt Saint-Roch	35	Nivelles	Residential	Permitted	Q1 2022	Q1 2027	100%	-
Isala	34	Brussels	Mixed	Permitted	Q1 2027	Q3 2029	76%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)
Lalys	31	Astene	Residential	Permitted	Q3 2020	Q3 2026	100%	

Cala	20	Liège	Offices	Permitted	Q3 2018	Q4 2020	30%	BREEAM Very good (delivered)
Bree	19	Bree	Residential	Permitted	Q3 2019	Q4 2024	30%	-
The Commodore	13	Brussels	Residential	Permitted	Q2 2024	Q4 2026	100%	-
Domaine du Fort	11	Barchon	Residential	Permitted	Q3 2020	Q3 2026	100%	-
Les Cinq Sapins	9	Wavre	Residential	Permitted	Q1 2019	Q1 2024	100%	-
Héros Uccle	4	Brussels	Residential	Permitted	Q4 2022	Q4 2025	100%	-

France

Project	Surface (x1000 m²)	Location	Use	Permitting status	Construction	Completion	Share Immobel	ESG targeted certification (offices)
Rueil-Malmaison	11	Rueil-Malmaison	Mixed	Zoning permit obtained	N/A	N/A	100%	-
Paris 14 / Montrouge	9	Paris	Offices	In conception	N/A	N/A	100%	-
Tati – La passerelle neo barbes	8	Paris	Mixed	Permitted	Q3 2027	Q2 2029	100%	-
Richelieu	6	Paris	Offices	Permitted	Q3 2024	Q2 2026	10%	BREEAM Outstanding BBCA (Reno) - Osmoz WiredScore Gold
Saint-Antoine	5	Paris	Mixed	Permitted	Q4 2022	Q2 2025	100%	BREEAM Excellent BBCA (Reno) - Osmoz HQE Excellent
Saint-Honoré	3	Paris	Mixed	Permitted	Q1 2023	Q4 2024	10%	BREEAM Excellent WELL Gold (delivered)

Luxembourg

Project	Surface (x1000 m²)	Location	Use	Permitting status	Construction	Completion	Share Immobel	ESG targeted certification (offices)
Polvermillen	33	Luxembourg	Mixed	Permit submitted	Q2 2027	2030+	100%	-
Kiem 2050	30	Luxembourg	Residential	Permitted	Q2 2025	Q1 2028	70%	-
Liewen	13	Mamer	Residential	Permitted	Q3 2022	Q1 2028	100%	-

Total Gasperich	13	Luxembourg	Residential	Permitted	Q3 2027	Q3 2029	100%	-
Rue de Hollerich	12	Luxembourg	Mixed	In conception	Q1 2028	Q2 2030	100%	-
Thomas	9	Strassen	Offices	Zoning permit obtained	N/A	N/A	100%	-
River Place	8	Luxembourg	Residential	Permitted	Q2 2025	Q4 2027	100%	-
The Frame	4	Luxembourg	Offices	Permitted	Q4 2026	Q2 2028	20%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)

Germany

Project	Surface (x1000 m²)	Location	Use	Permitting status	Construction	Completion	Share Immobel	ESG targeted certification (offices)
Gutenberg	25	Berlin	Mixed	Permitted	Q1 2029	2030+	100%	DGNB Gold
Eden	20	Frankfurt	Residential	Permitted	Q3 2019	Q2 2023	100%	-

Spain

Project	Surface (x1000 m²)	Location	Use	Permitting status	Construction	Completion	Share Immobel	ESG targeted certification (offices)
Four Seasons Marbella Resort	72	Marbella	Leisure	Zoning permit obtained	Q3 2027	2030+	50%	-

United Kingdom

Project	Surface (x1000 m²)	Location	Use	Permitting status	Construction	Completion	Share Immobel	ESG targeted certification (offices)
White Rose Park	49	Leeds	Offices	N/A	N/A	N/A	50%	-

II. Interim condensed consolidated financial statements

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

	NOTES	30/06/2026	30/06/2025
OPERATING INCOME		**127 468**	**149 222**
Revenues	7	123 933	145 389
Rental income	8	1 999	2 885
Other operating income	9	1 536	948
OPERATING EXPENSES		**-118 345**	**-127 830**
Cost of sales	10	-104 481	-115 868
Write down on inventories and impairment on investment properties	11	-6 614	-1 668
Administration costs	12	-7 249	-10 294
OPERATING RESULT		**9 123**	**21 391**
JOINT VENTURES AND ASSOCIATES		**11 574**	**4 560**
Share of result of joint ventures and associates, net of tax	13	11 574	4 560
RESULT BEFORE FINANCIAL RESULT AND TAXES		**20 698**	**25 951**
Interest income		2 632	3 083
Interest expense		-6 205	-7 933
Other financial income		1 202	1 033
Other financial expenses		-247	-915
FINANCIAL RESULT	14	**-2 617**	**-4 731**
RESULT BEFORE TAXES		**18 080**	**21 220**
Income taxes	15	-4 929	10 176
RESULT OF THE PERIOD		**13 151**	**31 395**
Share of non-controlling interests		-12	-116
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**13 163**	**31 512**
RESULT OF THE PERIOD		**13 151**	**31 395**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		**1 829**	**76**
Currency translation		-1 675	1 257
Cash flow hedging		4 384	-1 442
Income tax relating to these items		-880	261
TOTAL OTHER COMPREHENSIVE INCOME		**1 829**	**76**
COMPREHENSIVE INCOME OF THE PERIOD		**14 981**	**31 471**
Share of non-controlling interests		7	-118
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**14 973**	**31 589**
EARNINGS PER SHARE (€) (BASIC)	16	**1.29**	**3.08**
EARNINGS PER SHARE (€) (DILUTED)	16	**1.26**	**3.08**

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

ASSETS	NOTES	30/06/2026	31/12/2025
NON-CURRENT ASSETS		**338 525**	**339 311**
Intangible assets		1 212	1 363
Property, plant and equipment		1 921	2 155
Right-of-use assets	17	4 701	6 917
Investment property	18	20 281	49 580
Investments in joint ventures and associates	19	188 746	176 306
Advances to joint ventures and associates	19	97 890	80 984
Deferred tax assets	20	20 493	20 183
Other non-current financial assets		2 099	552
Cash guarantees and deposits		1 182	1 270
CURRENT ASSETS		**953 891**	**1 040 145**
Assets held for sale	18	29 000	
Inventories	21	781 083	826 585
Trade receivables	22	25 299	33 324
Contract assets	23	7 029	5 891
Income Tax receivables		551	754
Prepayments and other receivables	24	23 804	26 057
Advances to joint ventures and associates	19	6 859	22 196
Cash and cash equivalents	25	80 266	125 339
TOTAL ASSETS		**1 292 415**	**1 379 456**

EQUITY AND LIABILITIES	NOTES	30/06/2026	31/12/2025
TOTAL EQUITY		**467 918**	**454 221**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		448 574	433 481
Share capital and share premium		103 678	103 678
Retained earnings		339 539	326 256
Reserves		5 357	3 547
NON-CONTROLLING INTERESTS		19 344	20 740
TOTAL LIABILITIES		**824 497**	**925 235**
NON-CURRENT LIABILITIES		**291 807**	**370 078**
Employee benefit obligations		243	243
Deferred tax liabilities	20	28 034	25 985
Financial debts	25	262 849	341 203
Derivative financial instruments	25	681	2 647
CURRENT LIABILITIES		**532 690**	**555 157**
Provisions		1 959	2 032
Financial debts	25	433 636	435 284
Trade payables	26	43 058	54 455
Contract liabilities	27	7 671	12 302
Income Tax liabilities		4 279	2 360
Social debts, VAT and other tax payables	28	8 320	20 333
Accrued charges and other amount payable	28	12 718	11 106
Advances from joint ventures and associates	19	21 049	17 285
TOTAL EQUITY AND LIABILITIES		**1 292 415**	**1 379 456**

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

	NOTES	30/06/2026	30/06/2025
Operating result		9 123	21 391
Amortisation, depreciation and impairment of assets	11 + 12	7 888	3 213
Change in provisions and other non-cash items		8	1 134
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL AND INCOME TAXES PAID		**17 019**	**25 738**
Change in working capital	29	31 765	22 349
CASH FLOW FROM OPERATIONS BEFORE INCOME TAXES PAID		**48 784**	**48 087**
Income taxes (paid)/received	15	-1 906	-2 068
CASH FROM OPERATING ACTIVITIES		**46 878**	**46 019**
Acquisitions of intangible, tangible and other investments		-107	-268
Sale of intangible, tangible and other investments		89	183
Repayment of capital and advances by joint ventures and associates	19	31 806	16 610
Acquisitions, capital injections and loans to joint ventures and associates	19	-34 023	-7 685
Dividends received from joint ventures and associates	19	4 961	430
Interests received	14	351	790
CASH FROM INVESTING ACTIVITIES		**3 077**	**10 059**
Proceeds from financial debts	25	78 918	17 947
Repayment of financial debts	25	-151 039	-77 716
Proceeds from capital increases subscribed by non-controlling interests		221	
Paid interests	14	-22 640	-22 562
Gross dividends paid		-488	-117
CASH FROM FINANCING ACTIVITIES		**-95 027**	**-82 448**
NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS		**-45 072**	**-26 370**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		**125 339**	**181 802**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		**80 266**	**155 433**

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
2026										
Balance as at 01-01-2026	**103 678**	**202 523**	**124 869**	**-1 137**	**5 237**	**632**	**-2 322**	**433 481**	**20 740**	**454 221**
Result for the period		13 163						13 163	-12	13 151
Other comprehensive income					-1 656		3 466	1 810	20	1 829
Comprehensive income for the period		**13 163**			**-1 656**		**3 466**	**14 973**	**7**	**14 981**
Dividends and other beneficiaries paid									-1 617	-1 617
Performance shares		86						86		86
Change of ownership interests without change of control		7						7	-7	
Other changes		26						**26**	221	**247**
Transactions with owners of the company		**120**						**120**	**-1 404**	**-1 284**
Changes in the period		**13 283**			**-1 656**		**3 466**	**15 093**	**-1 396**	**13 697**
Balance as at 30-06-2026	**103 678**	**215 806**	**124 869**	**-1 137**	**3 581**	**632**	**1 144**	**448 574**	**19 344**	**467 918**

	CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	ACQUISITION RESERVE	TREASURY SHARES RESERVE	CURRENCY TRANSLATION RESERVE	ACCUMULATED ACTUARIAL GAINS AND LOSSES	HEDGING RESERVES	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON CONTROL-LING INTERESTS	TOTAL EQUITY
2025										
Balance as at 01-01-2025	**103 678**	**153 958**	**124 869**	**-1 137**	**4 158**	**632**	**-4 698**	**381 461**	**18 706**	**400 167**
Result for the period		31 512						31 512	-116	31 395
Other comprehensive income					1 233		-1 155	78	-2	76
Comprehensive income for the period		**31 512**			**1 233**		**-1 155**	**31 590**	**-118**	**31 472**
Issue of share capital and share premium										
Dividends and other beneficiaries paid									-117	-117
Performance shares		168						168		168
Acquisition / disposal of non-controlling interests, without a change in control										
Change of ownership interests without change of control										
Other changes		-49						**-49**	55	**6**
Transactions with owners of the company		**119**						**119**	**-62**	**57**
Changes in the period		**31 631**			**1 233**		**-1 155**	**31 709**	**-180**	**31 529**
Balance as at 30-06-2025	**103 678**	**185 589**	**124 869**	**-1 137**	**5 391**	**632**	**-5 853**	**413 170**	**18 526**	**431 696**

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, Luxembourg, Germany, Poland, Spain and the United Kingdom.

The interim condensed consolidated financial statements as at and for the six months ending 30 June 2026 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 2025 ('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 10 September 2026.

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 2025.

Standards and interpretations applicable for the year beginning on or after 1 January 2026

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026. 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.

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 been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, and the amendments, issued on 21 August 2025, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be able 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 (and its amendments) is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard (and its amendments) has not yet been endorsed by the EU.

Translation to a hyperinflationary presentation currency - Amendments to IAS 21, issued on 13 November 2025, clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. To reduce diversity in practice and improve the usefulness of information for investors, the amendments clarify that:

- an entity with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- an entity uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

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

IFRS 20 Regulatory Assets and Regulatory Liabilities, issued on 27 May 2026, is a new standard for companies subject to a specific type of rate regulation and aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows. The standard determines how much a company can charge customers and when it can charge them and replaces IFRS 14 *Regulatory Deferral Accounts* (which has not been endorsed by the EU).

IFRS 20 is expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

The standard is effective for annual reporting periods beginning on or after 1 January 2029 with early adoption permitted. The standard has 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. With the exception of the application of IFRS 18, the group does not expect any significant changes resulting from the application of these standards.

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

We refer to the main accounting judgements and estimates listed in the relevant section of the Accounting Principles and Methods (Consolidated Financial Statements) of the Annual Report 2025. 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.

Immobel notes that the market value of its equity as of June 30, 2026, amounts to €239 million, compared to a book value of €468 million. This represents a discount of 49%. The market value has since decreased to €215 million (based on the price on September 7, 2026), increasing the discount to 54%. Immobel emphasizes that a continuous review of all projects is being carried out, and any necessary impairments are recorded accordingly. Additionally, Immobel observes that many real estate players are currently listed at a discount compared to the book value of their own equity.

Note 4. Main risks and uncertainties

This chapter sets out the principal risks and uncertainties that could materially affect the Group's operations, financial position, results and future development. Sustainability-related risks are addressed in the ESG report; however, certain ESG-related matters (e.g., energy performance regulation, environmental liabilities) are also reflected below insofar as they may have a direct financial or operational impact.

The Group manages risks through continuous monitoring of leading indicators throughout the project lifecycle and via governance processes at the project, country and Group level. The risks described below are not exhaustive. Certain risks currently assessed as less material could become material due to changes in the external environment or the Group's portfolio. Risks may occur simultaneously and may reinforce one another (see 'Interconnections' per risk).

For each risk, the Group provides: (i) description and potential impact, (ii) qualitative likelihood assessment, (iii) mitigation measures, and (iv) residual risk conclusion (after mitigation).

The Group's main risks are grouped into the following categories:

1. Real estate portfolio & market
2. Strategy and execution
3. Financial risks
4. Legal, regulatory and compliance risks

1. Real Estate Portfolio & Market

Project Execution Risk (incl. permitting and construction)

Description & impact

Real estate development projects are inherently exposed to execution risk. Projects may face delays, cost overruns, design changes or contractual disputes, which may result in: (1) delayed delivery and revenue recognition; (2) lower margins; (3) penalties under reservation agreements; and/or (4) in exceptional cases, the suspension or termination of a project. Execution risks are particularly relevant for complex urban developments with multiple functions, involving numerous stakeholders and characterised by long development timelines.

Permitting and administrative procedures

The Group generally acquires land or assets before all permits are irrevocably obtained. Projects are therefore exposed to: (i) changes in zoning and urban planning rules, (ii) delays in administrative processing, (iii) additional requirements imposed by authorities, and (iv) litigation initiated by third parties (including private individuals and neighbourhood committees), leading to suspension/annulment risks and timeline slippage. Delays can postpone sales, increase financing costs and reduce internal rates of return.

External factors & supply chain

Project timelines and budgets may be affected by adverse weather events (including more frequent/extreme storms and flooding), labour shortages or strikes, contractor underperformance, technical issues, construction defects, accidents, supply chain disruptions and counterparty defaults.

Inflation and cost pressure

After moderating through 2025, inflation re-accelerated during the first half of 2026 as energy prices rose sharply following renewed geopolitical tensions. The Group is therefore again exposed to cost pressure on materials, labour, energy and subcontracting, and a prolonged energy shock could sustain this pressure. Where sales prices cannot be adjusted once commercialisation has started and/or sales contracts are signed (or only partially), or where indexation lags cost increases, margins may compress.

LIKELIHOOD (12–24 MONTHS)	Medium (execution risk is structural; severity depends on various factors such as project mix and permitting status).
INTERCONNECTIONS	Strong links with (i) liquidity/project financing (delays increase working capital needs), (ii) market risk (lower demand can extend sales period), (iii) overvaluation/impairment risk (if assumptions deteriorate), and (iv) regulatory risk (permitting and environmental obligations).
MITIGATION	• Early stakeholder engagement and structured dialogue with public authorities and local communities. • Robust permitting strategy: legal monitoring, use of specialised external counsel, and scenario planning for permit conditions/appeals. • Contractor selection based on track record/solvency; contract structures that balance price certainty and flexibility; performance monitoring and cost tracking systems. • Insurance coverage where appropriate (construction all-risk, liability, permit insurance, etc.). • Contingency buffers in budgets and schedules for complex projects.
RESIDUAL RISK (AFTER MITIGATION)	Medium. Despite mitigation, delays and cost overruns may still occur, and their impact can be material for large projects.

Changes in Real Estate Market Conditions (Belgium/Europe cycle)

Description & impact

The Group is exposed to cyclical and structural shifts in the markets where it operates. In recent years the Belgian and broader European real estate sector has faced a more challenging environment, driven by elevated interest rates, tighter credit conditions, construction cost inflation and variable investor and purchaser sentiment. After easing through 2025, monetary policy reversed in June 2026, when the ECB raised its key rates for the first time since 2023 in response to an energy-driven inflation shock and against a backdrop of weak euro-area growth. This renewed tightening sustains pressure on financing costs, residential affordability, investor yield requirements and disposal values, and continued uncertainty may lead to reduced demand, slower absorption, increased incentives, price pressure and lower disposal values.

Market risk affects: (i) the pace and price of residential pre-sales, (ii) leasing dynamics and achievable rents in office assets, (iii) investor yield requirements for disposals, and (iv) valuation assumptions used for inventories and investment properties (where applicable).

a) Office market (primarily Brussels, Paris and other relevant jurisdictions)

Office demand may be impacted by hybrid working patterns, tenants' space optimisation, ESG-driven 'flight to quality' and differential performance between prime and secondary assets. This may translate into higher vacancy risk, longer leasing periods, higher capex requirements to meet energy standards, and/or rent incentives. Where projects are pre-let or pre-sold, completion delays may trigger penalties or renegotiations.

b) Residential market (incl. Belgian new-build)

Residential demand may be constrained by affordability pressure (higher mortgage rates and tighter lending), reduced investor appetite, and purchaser preference shifts (e.g., energy efficiency, location, unit mix). In the Belgian new-build segment, additional pressure may arise from: (i) stricter energy/renovation-related regulation, (ii) permitting lead times and appeals, and (iii) potential tax/registration duty changes affecting transaction costs. Slower sales can materially increase working capital and financing needs.

LIKELIHOOD (12–24 MONTHS)	Medium (dependent on rate path, credit availability and confidence).
INTERCONNECTIONS	Strong links with liquidity, interest rate risk, overvaluation/impairment risk, covenant headroom and strategy risk.
MITIGATION	• Disciplined project selection and phasing; active pricing strategy and product (unit mix) adaptation. • Focus on locations with resilient fundamentals and proven demand, as well as diversification across markets and asset types. • Active tenant management, credit checks and security packages; diversification of tenant base. • Fixed pre-sales and pre-letting (as applicable) targets to be achieved before actual project launch. • Continuous cost management and value engineering to protect margins while maintaining quality.
RESIDUAL RISK (AFTER MITIGATION)	Medium. A prolonged downturn or renewed confidence shock could materially affect disposals, margins and cash conversion.

Counterparty Risk (contractors, purchasers, JV partners, tenants)

Description & impact

The Group may suffer losses or delays if counterparties fail to perform (or become insolvent), including purchasers of pre-sold units, tenants, contractors, architects, suppliers, and JV/co-investment partners. Contractor insolvency can also increase the Group's exposure under the ten-year civil liability regime (or similar regimes elsewhere in Europe) if recourse is limited.

Joint ventures may create additional risks where partner interests diverge, decisions are delayed, or deadlock occurs (especially where the Group does not control the JV). This may reduce asset value, delay disposals, and create unforeseen liabilities.

LIKELIHOOD (12–24 MONTHS)	Low to medium.
INTERCONNECTIONS	Execution risk, liquidity risk (delays), legal disputes, reputational risk.
MITIGATION	• Counterparty due diligence (solvency, track record), diversification, performance monitoring. • Contractual protections (guarantees, bonds, step-in

	rights), staged payments linked to milestones. • JV governance: reserved matters, exit mechanisms, clear decision rights.
RESIDUAL RISK (AFTER MITIGATION)	Low.

Portfolio Concentration Risk

Description & impact

Given the size and duration of real estate developments, the Group may concentrate on a limited number of large projects, geographies or asset types at certain points in time. Adverse developments in a small number of key projects (e.g., permitting delays, major cost overruns, litigation, weaker-than-expected sales/lease-up, or valuation revisions) could have a disproportionate impact on results, liquidity and covenant headroom.

Quantitative context

The largest projects represented approximately 78% of the total inventories and development-related assets (or EUR 626 million), with the allocation between office and residential projects amounting to 40%–60% based on book value.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Liquidity/covenants, overvaluation/impairment, market risk.
MITIGATION	• Portfolio diversification; staged/phased developments; active asset rotation; diversification across markets and asset types. • Focus on locations with resilient fundamentals and proven demand. • Concentration monitoring at the Group level and stress testing (project delays and price pressure scenarios).
RESIDUAL RISK (AFTER MITIGATION)	Medium.

Inventory Valuation/Overvaluation Risk (incl. impairment triggers)

Description & impact

Inventories and certain development assets are sensitive to changes in assumptions regarding expected selling prices/rents, development costs, financing costs, permitting timelines and absorption speed. If assumptions deteriorate, the Group may need to record write-downs/impairments, which could materially affect results, equity and covenants.

Drivers of valuation pressure include: (i) lower market prices or higher yields, (ii) prolonged sales periods, (iii) increased construction/financing costs, (iv) permitting setbacks or scope changes, and (v) adverse macro/financial conditions.

LIKELIHOOD (12–24 MONTHS)	Medium (higher in stressed market conditions).
INTERCONNECTIONS	Market risk, interest rates, liquidity, concentration risk, regulatory (energy standards capex).
MITIGATION	• Robust project business plans, periodic re-forecasting and governance review. • Conservative assumptions and documented impairment testing triggers; independent challenge where appropriate. • Valuation at cost. • Monitoring of key audit matters and alignment with External Auditor focus areas. • Active de-risking actions: phasing, redesign/value engineering, pricing strategy, asset rotation/disposals. • Focus on locations with resilient fundamentals and proven demand.
RESIDUAL RISK (AFTER MITIGATION)	Medium. In case of a sustained market downturn or sharp cost increases, write-downs may be required despite mitigation.

2. Strategy and Execution

Strategy Risk and Long-cycle Investment Assumptions

Description & impact

Development decisions rely on assumptions about long-term demand, urban dynamics, funding conditions and regulatory stability. In a world characterised by heightened geopolitical tension, accelerated policy shifts (energy/climate, housing, taxation) and volatile financial conditions, forecasting risk increases, especially for long-cycle projects. Incorrect assumptions may lead to suboptimal capital allocation, weaker returns, delayed disposals or higher holding costs.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Market, regulatory, financing and valuation risks.
MITIGATION	• Diversification by geography and asset class; disciplined investment committee governance. • Asset rotation and periodic portfolio review against return targets and strategic criteria. • Scenario analysis (rate/price/delay stress tests) embedded in decision-making.
RESIDUAL RISK (AFTER MITIGATION)	Medium.

3. Financial Risks

Liquidity and Refinancing Risk (project financing vs corporate financing)

Description & impact

The Group's development model requires continuous access to funding at both project-level (SPVs) and Group/corporate level. Liquidity risk arises if the Group cannot (i) maintain sufficient cash resources, (ii) secure or roll over committed facilities, or (iii) refinance upcoming maturities on acceptable terms. A deterioration could

constrain project execution, increase financing costs, pressure valuations/covenants and, in severe cases, affect the going-concern assessment.

Project financing / working capital: Project-level credit facilities finance capital expenditures and are generally repaid from residential (pre-)sales or from the disposal of other types of assets. All project financing is ring-fenced at the SPV level with no recourse to the Company.

Corporate/Group-level financing: includes the landbanking facility. Upcoming maturities include bonds and corporate credit lines. A default or acceleration at corporate level can have cross-default implications across other corporate instruments.

Upcoming maturity dates of bonds and corporate credit lines

INSTRUMENT	AMOUNT EUR ('000)	MATURITY
Corporate Credit Line	15 000	07/2026
Corporate Credit Line	120 000	03/2027
Bond	75 000	04/2027
Bond	125 000	05/2028
Bond	30 000	05/2029
Corporate Credit Line	20 000	06/2029

Project finance facilities maturing within 12 months (consolidated subsidiaries)

PROJECT	AMOUNT EUR ('000)	MATURITY	PLANNED ACTION
Thomas	13 413	08-2026	Reïmbursement
Montrouge	1 800	10-2026	Reimbursement
TotalEnergies	28.000	11-2026	Conversion into construction financing
Polvermillen	35 305	11-2026	Conversion into construction financing
Gutenberg	38 464	12-2026	Extension
Rueil Malmaison	13 500	02-2027	Reimbursement
O'Sea	11 150	02-2027	Conversion into construction financing

Tati	39 860	03-2027	Conversion into construction financing
Isala	49 100	04-2027	Conversion into construction financing

Maturity outlook & status (12 months): Based on ongoing discussions with lending banks, there is no indication that project finance facilities maturing within the next 12 months would not be extended or converted into construction financing. A bond issue of EUR 75 million at 3.00% matures on 14 April 2027 and a corporate credit line matures on 31 March 2027. Following the sale of the Justice Building in June, and in line with the finance agreement, Immobel agreed with the banks to repay €15 million in July, bringing the facility down from €135 million to €120 million. Management expects to reimburse the bond using current cash and expected cash inflows from residential and office projects and to extend the corporate credit line to 31 December 2027; likelihood of shortfall assessed as low. As at 30 June 2026, the Group still has €30 million of undrawn corporate credit lines available.

Consequences of a liquidity shortfall

If liquidity becomes insufficient, potential effects include: (i) inability to fund project capex/commitments, (ii) forced reprioritisation of pipeline, (iii) covenant breaches with possible cross-default effects, (iv) deterioration of supplier terms, and (v) accelerated disposals or capital measures under adverse market conditions.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Market demand/price risk (sales pace), permitting/construction delays, valuation/impairment (equity & covenants), interest rate and financial markets risk.
MITIGATION	• Active cash management and rolling short-term forecasts with multi-scenario stress testing. • Early lender engagement to extend/convert project facilities; diversify funding mix. • Liquidity enhancement measures: focused commercialisation, phased deliveries, targeted disposals, overhead optimisation. • Maintain covenant monitoring & early action plans; confirm landbanking line extension and bond funding plan execution.
RESIDUAL RISK (AFTER MITIGATION)	Low.

Interest Rate and Financial Markets Risk (incl. sensitivity)

Description & impact

The Group is exposed to interest rate movements and credit market conditions. After a period of monetary easing, the ECB raised its key rates by 25 bps in June 2026 (deposit facility rate to 2.25%), its first increase since 2023, and flagged continued upward risk to inflation from elevated energy prices; the near-term rate path remains uncertain. Higher base rates and/or wider credit spreads raise financing costs (floating-rate exposure), can reduce residential affordability and increase investors' yield requirements, negatively impacting sales prices, disposal values and covenant headroom. Volatile or 'risk-off' markets may hinder refinancing or reprice funding.

Hedging framework & instruments (status at/around June 2026)

Interest CAP:

- Agreements entered in March 2019 cap the interest rate at 3% on a notional EUR 18 million for 22-05-2019 to 22-08-2026.

Interest Rate Swaps (convert floating to fixed):

ENTITY	OUTSTANDING AMOUNT	FIXED RATE	START DATE	END DATE
Immobel S.A.	100 000	215 bps	31/12/2026	31/12/2027
Immobel S.A.	66 667	218.1 bps	31/12/2026	31/12/2027
Immobel S.A.	100 000	197.95 bps	30/06/2026	31/12/2027
Immobel S.A.	100 000	201.05 bps	31/12/2026	31/12/2027
Immobel S.A.	75 000	271.4 bps	31/12/2025	31/12/2026
Immobel S.A.	75 000	271.4 bps	31/12/2025	31/12/2026
Immobel S.A.	100 000	242.5 bps	28/06/2024	31/12/2026
Immobel S.A.	30 000	265 bps	01/07/2026	02/07/2029
Immobel S.A.	200 000	266 bps	31/12/2027	31/12/2028
Infinito Holding	19 550	249 bps	30/04/2024	31/07/2026
Infinito S.A.	5 000	249 bps	30/04/2024	31/07/2026
Infinito Holding	19 550	265 bps	30/04/2024	31/10/2026
Infinito S.A.	5 000	265 bps	30/04/2024	31/10/2026

Hedge accounting & coverage: CAPs and swaps are designated as cash flow hedges. The total outstanding financial debt position as at 30 June 2026 is fully hedged (100% at December 2025). A +1% rate shock would have no impact on annual interest expense at June 2026 (vs EUR 0.1 million at December 2025).

LIKELIHOOD (12–24 MONTHS)	Medium (driven by market volatility & refinancing cycles).
INTERCONNECTIONS	Liquidity/refinancing (pricing & access), residential affordability (sales pace), investor yields (valuation risk).

MITIGATION	• Maintain layered hedging (CAPs + swaps), stagger maturities and diversify funding sources; monitor hedge effectiveness and counterparty exposure. • Proactive refinancing planning and market windows assessment; incorporate updated funding costs in project hurdle rates.
RESIDUAL RISK (AFTER MITIGATION)	Low. Hedging substantially reduces earnings volatility but cannot fully remove credit spread.

Risk of Breach of Financial Covenants

Description & impact

The Group must comply with covenants/undertakings in its bond and loan documentation (e.g., minimum equity, maximum gearing, minimum inventory/net financial debt ratio, minimum liquidity, distribution restrictions). A breach, absent cure/waiver within any applicable grace period, could trigger events of default, allowing acceleration and, at corporate level, potential cross-default under other agreements.

Status

The Company complied with all financial covenants in H1 2026. The likelihood of a breach in the coming 12 months is deemed low, supported by: (a) steady sales in core residential, (b) progressing negotiations for multiple office sales, and (c) ongoing evaluation of additional asset/office disposals to bolster cash flow and optimise portfolio performance.

INTERCONNECTIONS	Liquidity/refinancing, market demand/price risk, valuation/impairment, interest rate risk.
MITIGATION	• Continuous covenant headroom monitoring with early remediation plans; structured dialogue with lenders/holders (incl. waivers where necessary). • Cash conversion actions (sales focus, disposals) and disciplined capex/allocation to protect ratios.
RESIDUAL RISK (AFTER MITIGATION)	Low (subject to market execution & timing).

Foreign Exchange Risk

Description & impact

The functional currency of the projects being developed in Poland and of the activities in the United Kingdom is translated from PLN into EUR (except for Central Point, which is managed in EUR) and from GBP into EUR, which has an impact on the other components of the total comprehensive income.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Valuation of net assets in foreign subsidiaries/JVs; investor perception of reported equity and ratios.

MITIGATION	• Limited FX exposure.
RESIDUAL RISK (AFTER MITIGATION)	Low.

4. Legal, Regulatory and Compliance Risks

Regulatory and Policy Risk (incl. environmental, energy and tax)

Description & impact

The Group operates in multiple jurisdictions with complex and evolving regulations. Changes in EU/national/regional rules – or their interpretation/enforcement – may materially affect: (i) development feasibility, (ii) timelines and costs, (iii) required capex for energy performance and sustainability, (iv) taxation and transaction costs, and (v) reporting/compliance burdens.

Environmental matters (soil, water, hazardous substances, health & safety) can create significant liabilities, including remediation and aftercare obligations, fines and reputational harm. Stricter energy performance requirements can also increase refurbishment/development costs and influence marketability.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Permitting delays, cost inflation, valuation and marketability.
MITIGATION	• Continuous regulatory monitoring; internal compliance frameworks; external expert support in various jurisdictions and legal matters. • Systematic legal/technical/environmental due diligence pre-acquisition and pre-disposal. • Early budgeting for remediation/energy compliance capex and contractual risk allocation.
RESIDUAL RISK (AFTER MITIGATION)	Medium, given uncertainty on the evolution of regulatory framework.

Litigation and Procedural Risk (incl. permitting appeals)

Description & impact

As a real estate developer, the Group is particularly exposed to permitting related litigation and administrative appeal procedures, which are inherent to long-cycle urban development. Beyond general litigation risks (construction defects, title issues, warranty claims, purchaser disputes), permitting disputes and appeals represent a significant risk because they may:

• Delay or suspend projects, including through third party appeals (individuals, neighbourhood committees, NGOs) where courts may grant suspensive effects or annul permits altogether.

• Trigger cost overruns, extensions of financing periods, indexation effects and margin compression due to prolonged construction or commercialisation timelines.

• Affect project feasibility, where appeal outcomes impose additional conditions, design changes, environmental mitigation measures or refiling requirements.

• Create reputational exposure, particularly where projects face public contestation or environmental scrutiny.

• Impact liquidity, given that delays can postpone pre-sales, lease-up and cash conversion, and increase interest-bearing working capital.

Even unmeritorious claims or appeals can generate meaningful legal costs, management distraction, and timing impacts. The severity is case-dependent but structurally relevant to the Group's business model.

LIKELIHOOD (12–24 MONTHS)	Low to medium. But structurally higher for permitting-related procedures due to the Group's exposure to dense urban markets with active stakeholders and long administrative lead times.
INTERCONNECTIONS	• Permitting & execution risk (timeline slippage). • Liquidity & refinancing risk (delayed cash conversion; extended funding cycles). • Market risk (later market entry; exposure to cost inflation). • Counterparty & reputational risk (public opposition; stakeholder disputes).
MITIGATION	• Dedicated permitting strategy and early stage stakeholder engagement, including proactive dialogue with public authorities, environmental regulators, and local communities to reduce appeal risk and pre-empt challenges. • Reinforced administrative litigation approach, including specialised external counsel, ongoing legal monitoring of zoning and planning jurisprudence, and scenario planning for potential appeal outcomes. • Robust permitting files, with comprehensive environmental, mobility and technical studies to strengthen legal defensibility and limit vulnerabilities to procedural challenges. • Claims management, early/alternative dispute resolution, structured documentation and insurance coverage (where applicable). • Specific insurance allowing commercialisation despite permit appeals, for low-risk appeals. • Conservative planning buffers for projects with heightened permitting exposure, reflected in business plans, liquidity scenarios and financing structures.
RESIDUAL RISK (AFTER MITIGATION)	Low to medium. Mitigations significantly reduce exposure, but permitting appeals remain an inherent risk for real estate developers in complex urban environments.

5. Emerging / External Risk Drivers (Cross-cutting)

Geopolitical and Global Macro Risk

During the first half of 2026, conflict in the Middle East intensified and disrupted energy markets, pushing oil and gas prices higher. This contributed to renewed inflation, an upward revision to the ECB's expected rate path and weaker euro-area growth. Together with persistent trade restrictions and supply-chain fragility, these developments can affect the Group's construction costs, financing conditions, investor sentiment and consumer confidence. A further escalation — or, conversely, a disorderly de-escalation — could compound market and liquidity risks.

Climate-related Physical Risk (operational relevance)

More frequent extreme weather events can disrupt construction sites and supply chains and may require adaptation measures, impacting cost and timelines (in addition to any ESG reporting).

Note 5. Scope of consolidation

The number of entities included in the scope of consolidation evolves as follows:	30/06/2026	31/12/2025
Subsidiaries - Integral consolidation	90	95
Joint Ventures - Equity method	45	45
Associates - Equity method	6	7
TOTAL	**141**	**147**

The following changes have been noted during the first half of 2026:

- Exit from the consolidation scope :

The shares in Arlon 75 BV were disposed of in connection with the sale of The Muse project.

The two following companies were liquidated:

- IMMOBEL CAPITAL PARTNERS Ltd
- ARQUEBUSIERS DEVELOPPEMENT S.à r.l.

- Mergers in the consolidation scope:

The three following companies have merged into IMMOBEL FRANCE SAS:

- SCCV NP ISSY LES MOULINEAUX 1
- SNC IMMO ILM 2
- SNC NP SHOWROOM

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, 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 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 the external IFRS consolidated financial statements, joint ventures and associates are accounted for using the equity method, in accordance with IFRS 11 and IAS 28.

In line with IFRS 8, the Group applies an internal reporting view for segment reporting that reflects how management monitors the Group's performance. In this internal view, both joint ventures and associates are presented on a proportional basis, using the Group's ownership percentage. This proportional presentation is intended solely for management and segment reporting purposes and has no impact on the Group's consolidated equity or profit.

In the external IFRS reporting, advances and shareholder loans to joint ventures and associates are recognised at nominal value as receivables. Any negative equity pick ups are reflected through the measurement of the investment and, where applicable, through separate impairments on the receivables.

In the internal proportional reporting:

- advances and shareholder loans are eliminated pro rata to the ownership percentage in order to avoid double counting of intragroup positions;
- the proportional share of the liabilities of joint ventures and associates towards other shareholders is recognised on the liabilities side.

Consequently, only the portion of the receivable and corresponding liability that is economically attributable to the Group's interest is eliminated as an intragroup position. The remaining balance of receivables and liabilities continues to be presented in the internal reporting, as this corresponds economically to the share of the other shareholder(s) and therefore does not constitute an intragroup position. Negative equity pick ups are not added to, nor offset against, receivables in the internal view.

The Group periodically assesses whether differences between the ownership percentage and the economic interest require a reconsideration of the consolidation method. At the reporting date, there are no material cases of disproportionate shareholder financing that would lead to a different assessment of joint control or significant influence as defined in IFRS 11 and IFRS 12.

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

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS (INTERNAL VIEW)

Condensed consolidated statement of profit and loss (internal view)

INCOME STATEMENT	30/06/2026	30/06/2025
OPERATING INCOME	**238 739**	**210 571**
Revenues	227 811	196 600
Rental income	8 924	9 202
Other operating income	2 004	4 769
OPERATING EXPENSES	**-208 571**	**-175 412**
Cost of sales	-190 484	-157 067
Write down on inventories	-6 614	-1 668
Administration costs	-11 473	-16 677
OPERATING RESULT	**30 167**	**35 158**
JOINT VENTURES AND ASSOCIATES		
Share of result of joint ventures and associates, net of tax		
RESULT BEFORE FINANCIAL RESULT AND TAXES	**30 167**	**35 158**
Interest income	1 667	2 232
Interest expense	-10 999	-12 552

Other financial income / expenses	637	479
FINANCIAL RESULT	**-8 696**	**-9 841**
RESULT BEFORE TAXES	**21 471**	**25 318**
Income taxes	-8 320	6 078
RESULT OF THE PERIOD	**13 151**	**31 395**
Share of non-controlling interests	-12	-116
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**13 163**	**31 512**

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

	REVENUES 30/06/2026	RESULT BEFORE FINANCIAL RESULT AND TAXES 30/06/2026	REVENUES 30/06/2025	RESULT BEFORE FINANCIAL RESULT AND TAXES 30/06/2025
Belgium	148 573	24 327	100 557	28 526
Luxembourg	15 997	125	43 166	4 031
France	3 017	-647	30 811	2 086
Germany	6 807	-4 028	8 441	44
Poland	53 417	10 803	13 625	969
Spain		-171		-56
United Kingdom		-241		-442
TOTAL CONSOLIDATED	**227 811**	**30 167**	**196 600**	**35 158**

Condensed consolidated statement of financial position (internal view)

STATEMENT OF FINANCIAL POSITION	30/06/2026	31/12/2025
NON-CURRENT ASSETS	**288 022**	**218 652**
Intangible assets and property, plant and equipment	3 134	3 518
Right-of-use assets	4 701	6 917
Investment property	184 573	109 684
Advances to joint ventures and associates	62 719	65 471
Deferred tax assets	26 690	26 850
Other non-current assets	6 205	6 212
CURRENT ASSETS	**1 501 314**	**1 587 428**
Assets held for sale	29 000	
Inventories	1 230 392	1 305 680
Trade receivables	33 506	37 803
Contract assets	11 746	18 241
Tax receivables and other current assets	50 167	57 350
Advances to joint ventures and associates	8 935	16 180
Cash and cash equivalents	137 569	152 173
TOTAL ASSETS	**1 789 336**	**1 806 080**
TOTAL EQUITY	**467 918**	**454 221**
TOTAL LIABILITIES	**1 321 418**	**1 351 859**
NON-CURRENT LIABILITIES	**621 673**	**593 766**
Financial debts	589 552	560 675
Deferred tax liabilities	30 996	29 371
Other non-current liabilities	1 126	3 720
CURRENT LIABILITIES	**699 745**	**758 093**
Financial debts	475 344	515 433

Trade payables	61 159	72 321
Contract liabilities	25 332	37 875
Tax payables and other current liabilities	127 018	123 137
Advances from joint ventures and associates	10 892	9 326
TOTAL EQUITY AND LIABILITIES	**1 789 336**	**1 806 080**

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

As at 30 June 2026:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		154 770	742 988		897 758
Luxembourg		24 680	218 348		243 028
France		4 612	173 811		178 423
Germany			87 307		87 307
Poland		33	4 245		4 278
Spain		7 835	132 582		140 417
United Kingdom		63 196	4 701		67 897
Unallocated items1				170 228	170 228
TOTAL ASSETS		**255 126**	**1 363 982**	**170 228**	**1 789 336**
FINANCIAL POSITION ITEMS	**EUR ('000)**		**SEGMENT LIABILITIES**	**UNALLOCATED ITEMS [1]**	**CONSOLIDATED**
Belgium			866 147		866 147
Luxembourg			137 036		137 036
France			84 047		84 047
Germany			44 948		44 948
Poland			16 350		16 350
Spain			94 204		94 204
United Kingdom			44 584		44 584
Unallocated items1				34 102	34 102
TOTAL LIABILITIES			**1 287 316**	**34 102**	**1 321 418**

As at 31 December 2025:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		45 858	889 583		935 441
Luxembourg		27 211	220 679		247 890
France		33 666	148 331		181 997
Germany			97 786		97 786
Poland		28	48 117		48 145
Spain		15 948	24 786		40 734
United Kingdom		62 880	5 500		68 380
Unallocated items1				185 707	185 707
TOTAL ASSETS		**185 591**	**1 434 782**	**185 707**	**1 806 080**
FINANCIAL POSITION ITEMS	**EUR ('000)**		**SEGMENT LIABILITIES**	**UNALLOCATED ITEMS [1]**	**CONSOLIDATED**
Belgium			948 601		948 601
Luxembourg			120 301		120 301
France			105 860		105 860

Germany	46 391		46 391
Poland	42 509		42 509
Spain	5 101		5 101
United Kingdom	47 950		47 950
Unallocated items1		35 146	35 146
TOTAL LIABILITIES	**1 316 713**	**35 146**	**1 351 859**

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

As required by IFRS 8, the tables below provide the analysis of the assets and liabilities by geographical segment for the external view:

As at 30 June 2026:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		194 142	431 025		625 167
Luxembourg		33 230	197 704		230 934
France		11 907	148 554		160 461
Germany			87 307		87 307
Poland		3 330	4 077		7 407
Spain		56 450	1 571		58 021
United Kingdom		15 692	3 656		19 348
Unallocated items1				103 770	103 770
TOTAL ASSETS		**314 751**	**873 894**	**103 770**	**1 292 415**
FINANCIAL POSITION ITEMS	**EUR ('000)**		**SEGMENT LIABILITIES**	**UNALLOCATED ITEMS [1]**	**CONSOLIDATED**
Belgium			563 843		563 843
Luxembourg			118 618		118 618
France			64 260		64 260
Germany			44 948		44 948
Poland			1 463		1 463
Spain			228		228
United Kingdom			220		220
Unallocated items1				30 917	30 917
TOTAL LIABILITIES			**793 580**	**30 917**	**824 497**

As at 31 December 2025:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS [1]	CONSOLIDATED
Belgium		195 270	466 579		661 849
Luxembourg		26 916	217 705		244 621
France		41 898	121 881		163 779
Germany			97 786		97 786
Poland		28	3 856		3 884
Spain		35 246	5 232		40 478
United Kingdom		17 949	1 702		19 651
Unallocated items1				147 408	147 408
TOTAL ASSETS		**317 307**	**914 741**	**147 408**	**1 379 456**
FINANCIAL POSITION ITEMS	**EUR ('000)**		**SEGMENT LIABILITIES**	**UNALLOCATED ITEMS [1]**	**CONSOLIDATED**
Belgium			649 861		649 861

Luxembourg	110 127		110 127
France	83 751		83 751
Germany	46 391		46 391
Poland	1 503		1 503
Spain	4 270		4 270
United Kingdom	943		943
Unallocated items1		28 389	28 389
TOTAL LIABILITIES	**896 846**	**28 389**	**925 235**

To assess the size of the portfolio of projects in development by geographical segment, both inventories and investment properties should be considered, as the latter includes property leased to third parties acquired with a view to redevelopment.

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

INVENTORIES AND INVESTMENT PROPERTY EUR ('000)	Offices	Residential	Landbanking	30/06/2026
Belgium	469 419	260 398	56 238	786 055
Luxembourg	26 184	192 576		218 760
France	138 992	437		139 430
Germany		82 067		82 067
Poland	233	356		589
Spain		131 431		131 431
United Kingdom	56 634			56 634
TOTAL INVENTORIES AND INVESTMENT PROPERTY	**691 461**	**667 266**	**56 238**	**1 414 965**
INVENTORIES AND INVESTMENT PROPERTY EUR ('000)	**Offices**	**Residential**	**Landbanking**	**31/12/2025**
Belgium	512 813	252 197	55 608	820 618
Luxembourg	26 304	185 849		212 153
France	167 007	1 355		168 362
Germany		91 088		91 088
Poland	43 427	368		43 795
Spain		23 376		23 376
United Kingdom	55 972			55 972
TOTAL INVENTORIES AND INVESTMENT PROPERTY	**805 523**	**554 233**	**55 608**	**1 415 364**

The increase is mainly driven by Spain, reflecting the joint venture's acquisition of the remaining land position for the Four Seasons Marbella Resort, and by continued construction on several Belgian office projects (Oxy, Universalis Park). This is largely offset by a sharp decrease in Poland (Central Point) and by revenue recognition on Justice and several Belgian residential projects, and by the reclassification of Rueil in France to assets held for sale.

RECONCILIATION TABLE BETWEEN INTERNAL AND EXTERNAL VIEW

INCOME STATEMENT	30/06/2026		
	Internal View	Differences	External View
Revenues	227 811	-103 877	123 933
Operating result	**30 167**	-21 044	**9 123**

Share of result of joint ventures and associates, net of tax		11 574	11 574
Result before financial result and taxes	**30 167**	-9 470	**20 698**
Financial result	-8 696	6 079	-2 617
Result before taxes	**21 471**	-3 391	**18 080**
Income taxes	-8 320	3 391	-4 929
Result of the period	**13 151**	0	**13 151**

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

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

STATEMENT OF FINANCIAL POSITION	30/06/2026			
	Internal View	Differences	Reclassifi-cations	External View
NON-CURRENT ASSETS	**288 022**	**49 976**	**527**	**338 525**
Intangible assets and property, plant and equipment	3 134	-0		3 134
Right-of-use assets	4 701			4 701
Investment property	184 573	-164 292		20 281
Investments in joint ventures and associates		170 483	18 263	188 746
Advances to joint ventures and associates	62 719	52 905	-17 735	97 890
Deferred tax assets	26 690	-6 197		20 493
Other non-current assets	6 205	-2 924		3 281
CURRENT ASSETS	**1 501 314**	**-547 316**	**-108**	**953 891**
Assets held for sale	29 000	0		29 000
Inventories	1 230 392	-449 309		781 083
Trade receivables	33 506	-8 208		25 299
Contract assets	11 746	-4 717		7 029
Tax receivables and other current assets	50 167	-25 811		24 355
Advances to joint ventures and associates	8 935	-1 968	-108	6 859
Cash and cash equivalents	137 569	-57 303		80 266
TOTAL ASSETS	**1 789 336**	**-497 340**	**419**	**1 292 415**
TOTAL EQUITY	**467 918**	**-0**		**467 918**
TOTAL LIABILITIES	**1 321 418**	**-497 340**	**419**	**824 497**
NON-CURRENT LIABILITIES	**621 673**	**-329 866**		**291 807**
Financial debts	589 552	-326 703		262 849
Deferred tax liabilities	30 996	-2 961		28 034
Other non-current liabilities	1 126	-202		924
CURRENT LIABILITIES	**699 745**	**-167 474**	**419**	**532 690**
Financial debts	475 344	-41 708		433 636
Trade payables	61 159	-18 101		43 058
Contract liabilities	25 332	-17 661		7 671
Tax payables and other current liabilities	127 018	-99 741		27 277
Advances from joint ventures and associates	10 892	9 738	419	21 049
TOTAL EQUITY AND LIABILITIES	**1 789 336**	**-497 340**	**419**	**1 292 415**

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

Note 7. Revenues

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

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	30/06/2026
Belgium	63 004	45 629	146	108 779
Luxembourg		5 070		5 070
France		2 802		2 802
Germany		6 807		6 807
Poland	473	2		475
United Kingdom				
Total	**63 477**	**60 311**	**146**	**123 933**
Cross-analysis by type of project and by geographical zone - EUR (000)	**Offices**	**Residential**	**Landbanking**	**30/06/2025**
Belgium	18 507	58 173	938	77 618
Luxembourg		19 996		19 996
France	1 280	23 989		25 269
Germany		8 441		8 441
Poland		13 626		13 626
United Kingdom	439			439
Total	**20 226**	**124 225**	**938**	**145 389**

Revenues for Belgium are mainly driven by the office components of the Lebeau project (Justice building) and by The Commodore, for Germany by Eden, for Luxembourg by River Place and for France by several smaller residential projects. Compared to the first half of 2025, revenue increased significantly in Belgium, in particular reflecting progressive recognition on the Justice building, which was forward-sold to a corporate end-user and is being recognised as the related construction works advance. This was partly offset by a marked decline in Luxembourg and France as Liewen and several legacy French residential projects approach or reach completion, leaving fewer contracts under construction to recognise revenue on.

The Group classifies hotels, when developed under a residential business model, within the 'Residential' category.

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

Sales of office buildings

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

- Whether the agreement, the contract or the transaction meets the definition of a contract with a customer, considering the probability of the Group recovering the consideration to which it is entitled;
- Whether, under a contract, the sale of the land, the development and the commercialisation represent distinct performance obligations;

- Whether, for each obligation, the revenue is subject to a gradual transfer of control, particularly for projects which may satisfy the third criterion defined by IFRS 15.35 (“Performance creating a specific asset and giving rise to an enforceable right to payment for performance completed to date”), and must be recognised over time.

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

Residential project sales

For residential projects governed by the Breyne Act or by equivalent legislation in Luxembourg, France and Germany, the Group recognises revenue over time. Under these legal frameworks ownership (and therefore control) of the residential unit transfers gradually to the purchaser during construction; consequently revenue is recognised over the construction period when:

(i) the entity’s performance does not create an asset with an alternative use to the entity, and

(ii) the entity has an enforceable right to payment for performance completed to date.

Revenue for such contracts is measured on the basis of progress of works using an input (cost-to-cost) method, determined by incurred costs relative to total budgeted costs for each project. No separate distinction is made between land and development revenue for these projects.

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

Landbanking

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

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

	Timing of revenue recognition		
	Point in time	Over time	30/06/2026
OFFICES	**2 988**	**60 489**	**63 477**
RESIDENTIAL		**60 311**	**60 311**
Residential unit per project - Breyne Act or equivalent		60 311	60 311
Residential unit per project - Other			
LANDBANKING	**146**		**146**
TOTAL REVENUE	**3 134**	**120 800**	**123 933**
	Timing of revenue recognition		
	Point in time	**Over time**	**30/06/2025**
OFFICES	**20 226**		**20 226**
RESIDENTIAL	**28 123**	**96 102**	**124 225**
Residential unit per project - Breyne Act or equivalent		96 102	96 102
Residential unit per project - Other	28 123		28 123
Other project			
LANDBANKING	**938**		**938**
TOTAL REVENUE	**49 287**	**96 102**	**145 389**

The total transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied at 30 June 2026 amounted to EUR 79 million, compared to EUR 65 million as per 30 June 2025. The main projects giving rise to performance obligations are Lebeau and The Commodore in Belgium, and River Place in Luxembourg.

This mainly concerns the sale of residential units for which construction is in progress (either for the totality of their value or for the unrecognised part based on progress towards 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 Executive Management estimates that 47% of the price allocated to these outstanding performance obligations as at 30 June 2026 will be recognized as revenue in the subsequent year. As per 30 June 2025, the Executive Management estimated that 73% of the price allocated to these outstanding performance obligations would be recognized as revenue in the subsequent year.

Note 8. Rental income

Break down is allocated as follows by geographical segment:

	30/06/2026	30/06/2025
Belgium	20	20
Luxembourg	896	1 111
France	1 047	1 670
Germany		44
Poland	36	40
Spain		
United Kingdom		
TOTAL RENTAL INCOME	**1 999**	**2 885**

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

The lease terms depend on the underlying agreements.

Note 9. Other operating income

Break-down as follows:

	30/06/2026	30/06/2025
Other income	1 536	948
TOTAL OTHER OPERATING INCOME	**1 536**	**948**

The increase compared to the previous financial year is mainly driven by more reinvoiced charges.

Note 10. Cost of sales

Cost of sales is allocated as follows by geographical segment:

	30/06/2026	30/06/2025
Belgium	-87 859	-52 561
Luxembourg	-6 818	-19 763
France	-2 554	-21 818
Germany	-7 105	-7 862
Poland	-144	-13 864
Spain		
United Kingdom		
TOTAL COST OF SALES	**-104 481**	**-115 868**

Cost of sales for Belgium are mainly driven by the office components of the Lebeau project, including the Justice building, and by The Commodore, for Germany by Eden, for Luxembourg by River Place and for France by several smaller residential projects. The evolution mirrors that of revenues, with a significant increase in Belgium linked to the construction works on the Justice building recognised in line with the related forward sale, offset by lower costs in Luxembourg, France and Poland as Liewen, the legacy French residential projects approach or reach completion.

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

Break-down as follows:

	30/06/2026	30/06/2025
Write down on inventories and other assets	-6 614	-1 668
Impairment on investment properties		
WRITE DOWN ON INVENTORIES AND IMPAIRMENT ON INVESTMENT PROPERTIES	**-6 614**	**-1 668**

Inventory and investment properties have been valued according to Management's methodology as described in section "Main judgements and main sources of uncertainties related to the estimations" of Annual Report 2025.

The inventory write-down relates to the Gutenberg project (Germany). Following a review of the project, management determined that, given the challenging market conditions, the estimated net realisable value is now lower than the carrying amount. The inventory has been adjusted accordingly.

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

Note 12. Administration costs

Break-down as follows:

	30/06/2026	30/06/2025
Personnel expenses	-1 931	-3 840
Amortisation and depreciation of assets	-1 273	-1 545
Other operating expenses	-4 045	-4 910
TOTAL ADMINISTRATION COSTS	**-7 249**	**-10 294**

Administration costs decreased compared to the first half of 2025, mainly reflecting lower payroll costs combined with a higher level of cost capitalisation under inventories.

Personnel expenses:

	30/06/2026	30/06/2025
Salaries and fees of personnel and members of the Executive Committee	-9 406	-10 415
Project monitoring costs capitalized under "inventories"	8 367	7 689
Social security charges	-772	-979
Other	-120	-135
TOTAL PERSONNEL EXPENSES	**-1 931**	**-3 840**

Other operating expenses:

	30/06/2026	30/06/2025
Services and other goods	-3 389	-4 316
Other operating expenses	-746	-585
Provisions	90	-9
TOTAL OTHER OPERATING EXPENSES	**-4 045**	**-4 910**

Main components of services and other goods:

	30/06/2026	30/06/2025
Service charges of the registered offices	-666	-1 034
Third party payment, including in particular the fees paid to third parties	-1 523	-1 748
Other services and other goods, including company supplies, advertising, maintenance and repair expense of properties available for sale awaiting for development	-1 199	-1 534
TOTAL SERVICES AND OTHER GOODS	**-3 389**	**-4 316**

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:

	30/06/2026	30/06/2025
Operating result	21 044	13 767
Financial result	-6 079	-5 109
Income taxes	-3 391	-4 098
RESULT OF THE PERIOD	**11 574**	**4 560**

The increase in the share of result of joint ventures and associates is mainly driven by a profit realised within the Central Point project in Poland and a gain recognised on the disposal of Arlon 75, the company holding The Muse, which was sold to a third party during the period. This was partly offset by lower contributions from Brouck'R and Kiem 2050, reflecting fewer new unit sales during the period, with profit continuing to be recognised on a percentage-of-completion basis on units already under construction. Further information relating to joint ventures and associates is provided in note 19.

Note 14. Financial result

The financial result breaks down as follows:

	30/06/2026	30/06/2025
Interest expense under the effective interest method	-17 337	-19 211
Capitalised interests on projects in development	11 132	11 278
Interest income	2 632	3 083
Other financial income and expenses	956	119
FINANCIAL RESULT	**-2 617**	**-4 731**

The decrease in interest expense reflects a substantially lower average level of financial debt during the period, partly offset by a higher average cost of debt following the bond private placement entered into during H1 2026. Interest income primarily originates from interest on advances to joint ventures and associates.

The reconciliation of interest expense and interest income with the consolidated statement of cash flow position is as follows:

	30/06/2026	30/06/2025
Interest expense under the effective interest method	-17 337	-19 211
Non-disbursed interest expense	-5 302	-3 351

PAID INTERESTS	**-22 640**	**-22 562**
Interest income	2 632	3 083
Non-collected interest income	-2 280	-2 293
INTERESTS RECEIVED	**351**	**790**

Note 15. Income tax

Income tax is as follows:

	30/06/2026	30/06/2025
Current income taxes for the current year	-4 003	-1 185
Current income taxes for the previous financial years	-24	179
Deferred taxes on temporary differences	-902	11 182
TOTAL OF TAX EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS	**-4 929**	**10 176**
Current taxes	-4 027	-1 006
Change in tax receivables / tax payables	2 122	-1 062
PAID INCOME TAXES (STATEMENT OF CASH FLOW)	**-1 906**	**-2 068**

Income tax moved from a net credit in the first half of 2025 to a net expense in the first half of 2026. The prior-period credit reflected the recognition of deferred tax assets in connection with the planned liquidation of the North entities, a benefit not repeated in the current period, resulting in a more normalised effective tax rate on a broadly similar level of pre-tax result.

Deferred tax asset positions have been reviewed and recognised only where future recoverability is considered probable.

The tax receivable/tax payable position arises from an increase in income tax payable of EUR 1.9 million and by a decrease in income tax receivable of EUR 0.2 million.

Note 16. Earnings per share

The basic result per share is obtained by dividing the result of the year by the average number of shares. Computing the average number of shares is defined by IAS 33.

Basic earnings per share are determined using the following information:

	30/06/2026	30/06/2025
Net result of the period attributable to owners of the company	**13 163**	**31 512**
Adjusted result for diluted EPS	**13 163**	**31 512**
Weighted average share outstanding:		
Ordinary shares as at 1 January (including treasury shares)	10 252 163	10 252 163
Treasury shares as at 1 January	-24 509	-25 434
Increase in ordinary shares (optional dividend - contribution in kind)		
Treasury shares granted to a member of the executive committee	3 658	
Treasury shares disposed		
Ordinary shares outstanding as at 30 June (excluding treasury shares)	**10 231 312**	**10 226 729**

Weighted average share outstanding (basic)	**10 230 213**	**10 226 729**
Dilutive effect of shares to be granted under the LTIP	205 969	
Weighted average share outstanding (diluted)	**10 436 182**	**10 226 729**
Basic earnings per share	**1.29**	**3.08**
Diluted earnings per share	**1.26**	**3.08**

Note 17. Right-of-use assets

The right-of-use assets evolve as follows:

	30/06/2026	31/12/2025
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**8 981**	**10 135**
Exit from consolidation scope	-934	
Acquisitions		111
Disposals	-2 683	-1 265
ACQUISITION COST AT THE END OF THE PERIOD	**5 364**	**8 981**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-2 064**	**-1 960**
Exit from consolidation scope	589	
Depreciations	-663	-1 654
Depreciation cancelled on disposals	1 475	1 550
Write down on right-of-use assets		
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-663**	**-2 064**
NET CARRYING AMOUNT AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**4 701**	**6 917**

Note 18. Investment property

This heading includes property leased to third parties that has been acquired with a view to redevelopment and generates rental income in anticipation of their future development. Investment property is amortised to its residual value.

Investment property evolves as follows:

	30/06/2026	31/12/2025
ACQUISITION COST AT THE END OF THE PREVIOUS YEAR	**83 220**	**86 180**
Disposal/exit from the consolidation scope		-2 960
Transfers to assets held for sale	-59 102	
ACQUISITION COST AT THE END OF THE PERIOD	**24 118**	**83 220**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS YEAR	**-33 640**	**-33 163**
Depreciations	-299	-477
Transfers to assets held for sale	30 102	
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-3 837**	**-33 640**
NET CARRYING AMOUNT AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**20 281**	**49 580**

The key project included in investment property is Thomas in Luxembourg.

The investment property in Rueil is subject to a sale agreement signed with a third party, completion of which remains subject to one outstanding condition precedent During the first half of 2026, the process relating to this condition progressed such that, as at 30 June 2026, its completion is considered a formality. Management has therefore reassessed that the sale is now highly probable within the meaning of IFRS 5: the asset is available for immediate sale in its present condition under a binding agreement, no significant changes to or withdrawal of the transaction are expected, and completion is expected within the next few months. Consequently, the criteria for classification as held for sale under IFRS 5 are met as at 30 June 2026.

The Rueil property has accordingly been transferred from investment property to assets held for sale. No additional impairment was recognised on reclassification, as the carrying amount continues to be confirmed by the agreed transaction price.

The useful lives of the investment properties are based on the contract lease duration. In the first half of 2026 the lease contract of Thomas was renewed for a period of 10 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 "Main judgements and main sources of uncertainties related to the estimations" of the Annual Report 2025. Based on Management's assessment, the carrying amount is considered to be in line with the asset's fair value.

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:

	30/06/2026	31/12/2025
Investments in joint ventures	180 314	162 954
Investments in associates	8 431	13 352
TOTAL INVESTMENTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**188 746**	**176 306**
	30/06/2026	**31/12/2025**
Advances from joint ventures - current liabilities	-21 049	-17 285
TOTAL ADVANCES FROM JOINT VENTURES	**-21 049**	**-17 285**
Advances to joint ventures - non-current assets	93 285	77 941
Advances to joint ventures - current assets	6 859	21 896
TOTAL ADVANCES TO JOINT VENTURES	**100 144**	**99 837**
Advances to associates - non-current assets	4 605	3 043
Advances to associates - current assets		300
TOTAL ADVANCES TO ASSOCIATES	**4 605**	**3 343**
	30/06/2026	**31/12/2025**
Share in the net result of joint ventures	6 802	5 703
Share in the net result of associates	4 772	-15
SHARE OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	**11 574**	**5 688**

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 27 million as at 30 June 2026 (compared to EUR 24 million

as at 31 December 2025). 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 advances mainly constitute working capital for the further development of the projects.

The increase in the book value of investments in joint ventures and associates is mainly driven by the Four Seasons Marbella Resort project in Spain and by Central Point in Poland, partly offset by the disposal of Arlon 75 (The Muse) and a lower carrying value for Brouck'R. Funds were contributed to the Four Seasons Marbella Resort joint venture prior to 30 June 2026 in connection with the acquisition of additional land, which the joint venture completed after the period end.

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

	30/06/2026	31/12/2025
VALUE AS AT 1 JANUARY	**176 306**	**170 838**
Share in result	11 574	5 688
Acquisitions and capital injections	21 399	4 119
Capital increase through debt conversion		2 463
Scope changes		75
Dividends received from joint ventures and associates	-10 026	-2 669
Disposals or liquidation of joint ventures and associates		-1
Repayment of capital	-5 854	-1 400
Capital decrease		-4 303
Other changes	-4 653	1 496
CHANGES FOR THE PERIOD	**12 440**	**5 468**
VALUE AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**188 746**	**176 306**

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

	ASSETS - EUR ('000)		LIABILITIES - EUR ('000)	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
VALUE AS AT 1 JANUARY	**103 181**	**102 030**	**-17 285**	**-20 669**
Advances granted	12 258	6 409	-8 120	-3 229
Interest charged	2 280	4 318	-468	-298
Advances repaid	-17 832	-11 561	366	410
Scope changes				
Currency translation				
Other changes (*)	4 862	1 984	4 458	6 500
CHANGES FOR THE PERIOD	**1 568**	**1 151**	**-3 763**	**3 384**
VALUE AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**104 749**	**103 181**	**-21 049**	**-17 285**

(*) The line item "Other changes" mainly relates to reclassifications to and from investments in joint ventures and associates to offset negative equity-accounted amounts, as well as to the settlement of liabilities through capital reductions and dividend payments.

Impairment testing is carried out on a yearly basis for the equity accounted investees, which did not indicate any need for impairment for the period ended 30 June 2026.

The weighted average interest rate on loans to/from joint ventures and associates is 4.4% as at 30 June 2026 (compared to 4.2% as at 31 December 2025). 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.

	% INTEREST		BOOK VALUE OF THE INVESTMENTS - EUR (000)		SHARE IN THE COMPREHENSIVE INCOME - EUR (000)	
NAME	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**30/06/2025**
BELLA VITA	50%	50%	33	34	-1	-51
BONDY CANAL	40%	40%		-0		-754
BORALINA INVESTMENTS, S.L.	50%	50%	10 725	29	-10	-5
BROUCKÈRE TOWER INVEST	50%	50%	40 414	41 066	-1 351	342
CBD INTERNATIONAL	50%	50%	2 668		-1 940	-0
CHÂTEAU DE BEGGEN	50%	50%			-1	-6
CITYZEN HOLDING	50%	50%	93	82	11	-16
CITYZEN HOTEL	50%	50%	11 102	11 037	33	-10
CITYZEN OFFICE	50%	50%	29 363	29 276	-44	-190
CITYZEN RESIDENCE	50%	50%	3 756	3 633	122	255
CP DEVELOPMENT SP. Z O.O.	50%	50%	629		10 374	615
CSM DEVELOPMENT	50%	50%			-66	-68
DEBROUCKÈRE DEVELOPMENT	50%	50%			86	-965
DEBROUCKÈRE LAND (EX-MOBIUS I)	50%	50%	270	404	267	-35
DEBROUCKÈRE LEISURE	50%	50%	1 857	3 910	346	2 981
DEBROUCKÈRE OFFICE	50%	50%	35		351	403
GOODWAYS SA	50%	50%	5 518	5 548	-30	-63
ILOT ECLUSE	50%	50%	137	137	-0	-2
IMMO PA 33 1	50%	50%	36	31	5	2
IMMO PA 44 1	50%	50%	47	46	1	5
IMMO PA 44 2	50%	50%	51	51	-0	6
KEY WEST DEVELOPMENT	50%	50%			-97	-98
KIEM 2050 S.À.R.L.	70%	70%	3 286	2 389	898	2 330
LES DEUX PRINCES DEVELOP.	50%	50%	610	596	14	435
M1	33%	33%	113	263	-0	22
M7	33%	33%			-0	
MUNROE K LUXEMBOURG SA	50%	50%	2 568	4 479	-1 788	-1 074
NP_AUBERVIL	50%	50%	542	1 157	232	234
NP_CHARENT1	51%	51%		414	-467	-10
ODD CONSTRUCT	50%	50%	85	85	-0	-1
OXY LIVING	50%	50%	4 576	4 595	-18	204
PA_VILLA	51%	51%			42	276
PLATEAU D'ERPENT	50%	50%	32	32	0	-6
RAC3	40%	40%	4 103	4 014	89	86
RAC4	40%	40%	1 478	1 508	-30	14
RAC4 DEVELOPT	40%	40%	1 456	1 475	-20	-18
RAC6	40%	40%	1 839	1 809	30	16
SURF CLUB HOSPITALITY GROUP SL	50%	50%	12 242	9 742	-57	
SURF CLUB MARBELLA BEACH, S.L.	50%	50%	34 298	26 259	-46	
ULB HOLDING	60%	60%			-120	-104
UNIPARK	50%	50%	2 747	2 701	46	51
UNIVERSALIS PARK 2	50%	50%			293	199
UNIVERSALIS PARK 3	50%	50%			-190	-170
UNIVERSALIS PARK 3AB	50%	50%	316	2 168	33	14
UNIVERSALIS PARK 3C	50%	50%	88	449	21	4
URBAN LIVING BELGIUM	30%	30%	3 203	3 535	-212	64
TOTAL JOINT VENTURES			**180 314**	**162 954**	**6 802**	**4 911**
277 SH	10%	10%	4 796	4 871	-58	-217
ARLON 75	20%	20%		4 400	4 941	
BEIESTACK SA	20%	20%	1 964	1 255	5	13

BELUX OFFICE DEVELOPMENT FEEDER CV	27%	27%	101		-34	-5
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	20%	20%		1 093	-199	-106
MONTLHERY 2 BIS	20%	20%	50	241	92	1
RICHELIEU	10%	10%	1 520	1 491	24	-38
TOTAL ASSOCIATES			**8 431**	**13 352**	**4 772**	**-352**
TOTAL JOINT VENTURES AND ASSOCIATES			**188 746**	**176 306**	**11 574**	**4 560**

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

	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	
NAME	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
BELLA VITA						
BONDY CANAL						
BORALINA INVESTMENTS, S.L.						
BROUCKÈRE TOWER INVEST	-1 606	-1 500				
CBD INTERNATIONAL	-6 388		6 388			12 747
CHÂTEAU DE BEGGEN			-1			
CITYZEN HOLDING						
CITYZEN HOTEL						
CITYZEN OFFICE						
CITYZEN RESIDENCE						
CP DEVELOPMENT SP. Z O.O.						1 868
CSM DEVELOPMENT			11	586		
DEBROUCKÈRE DEVELOPMENT			9 970	9 687		
DEBROUCKÈRE LAND (EX-MOBIUS I)			4 033	3 526		
DEBROUCKÈRE LEISURE	-68	-1 899	203	-300		
DEBROUCKÈRE OFFICE	-227	-664				
GOODWAYS SA			3 416	3 180		
ILOT ECLUSE						
IMMO PA 33 1	-232	-241	20	10		
IMMO PA 44 1	-48	-49				
IMMO PA 44 2	-34	-37				
KEY WEST DEVELOPMENT			8 549	8 367		
KIEM 2050 S.À.R.L.	-1 472					2 430
LES DEUX PRINCES DEVELOP.	-820	-799	12			
M1	-174	-324			134	134
M7	-13	-12				
MUNROE K LUXEMBOURG SA			25 688	18 581	3 626	1 678
MULTIBUD					2 747	2 747
NP_AUBERVIL						
NP_CHARENT1	-3	-3	37			
ODD CONSTRUCT						
OXY LIVING						
PA_VILLA	-99	-6		-135		
PLATEAU D'ERPENT				0		
RAC3	-3 925	-3 830				
RAC4	-421	-496	300	80		
RAC4 DEVELOPT			1 568	1 339		
RAC6	-1 821	-1 760				

SURF CLUB HOSPITALITY GROUP SL						7
SURF CLUB MARBELLA BEACH, S.L.						
ULB HOLDING					352	285
UNIPARK	-3 074	-3 030				
UNIVERSALIS PARK 2			7 209	6 696		
UNIVERSALIS PARK 3			13 350	11 472		
UNIVERSALIS PARK 3AB	-299	-2 151				
UNIVERSALIS PARK 3C	-16	-391				
URBAN LIVING BELGIUM			12 532	14 852		
TOTAL JOINT VENTURES	**-20 740**	**-17 193**	**93 285**	**77 941**	**6 859**	**21 896**
277 SH			60	60		
ARLON 75						
BEIESTACK SA						
BELUX OFFICE DEVELOPMENT FEEDER CV		-91				17
DHR CLOS DU CHÂTEAU						-0
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	-308					
MONTLHERY 2 BIS			567			283
RICHELIEU	-1	-1	3 978	2 983		
TOTAL ASSOCIATES	**-309**	**-92**	**4 605**	**3 043**		**300**
TOTAL JOINT VENTURES AND ASSOCIATES	**-21 049**	**-17 285**	**97 890**	**80 984**	**6 859**	**22 196**

The CBD International positions relate to two separate receivables/payables, each subject to its own conditions, whereby the settlement of one of them is still being determined in light of the most appropriate legal structuring.

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 tax assets and liabilities are recognised in the consolidated 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 taxes on the balance sheet refer to the following temporary differences:

	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Tax losses	19 148	21 386		
Timing difference on projects valuation	5 771	4 273	31 944	31 734
Derivative instruments		466	371	
Fair value of financial instruments				
Other items	2	17	147	210
Netting (net tax position per entity)	-4 428	-5 959	-4 428	-5 959

TOTAL	**20 493**	**20 183**	**28 034**	**25 985**

VALUE AS AT 1 JANUARY	**20 183**	**25 985**
Deferred tax recognized in other comprehensive income attributable to owners of the company	-466	371
Deferred tax recognized in the net result of the period	776	1 678
VALUE AS AT 30 JUNE 2026	**20 493**	**28 034**

Deferred tax assets and liabilities remained broadly stable compared to year-end 2025, following the significant recognition of deferred tax assets related to the planned liquidation of the North entities already recorded at year-end. The movement in timing differences during the period continues to reflect project progress, notably at Lebeau and The Commodore in Belgium.

As per 30 June 2026, Immobel holds for EUR 123 million of tax losses for which no deferred tax asset has been recognized, compared to EUR 133 million per 31 December 2025.

Note 21. Inventories

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

Allocation of inventories by geographical segment is as follows:

	30/06/2026	31/12/2025
Belgium	402 004	437 923
Luxembourg	180 418	176 732
France	115 536	115 934
Germany	82 067	91 088
Poland	356	551
Spain	702	4 356
TOTAL INVENTORIES	**781 083**	**826 585**

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	30/06/2026
Belgium	181 340	164 426	56 238	402 004
Luxembourg	2 005	178 413		180 418
France	115 460	76		115 536
Germany		82 067		82 067
Poland	0	356		356
Spain		702		702
Total	**298 806**	**426 039**	**56 238**	**781 083**
Cross-analysis by type of project and by geographical zone - EUR (000)	**Offices**	**Residential**	**Landbanking**	**31/12/2025**
Belgium	218 457	163 844	55 623	437 924
Luxembourg	1 705	175 027		176 732
France	112 605	3 329		115 934
Germany		91 088		91 088
Poland	182	368		551
Spain		4 356		4 356
Total	**332 950**	**438 012**	**55 623**	**826 585**

The decrease in inventories is mainly driven by revenue recognition on the Justice office building within the Lebeau development in Brussels, forward-sold to a corporate end-user and recognised as the underlying construction works progress, together with revenue recognition on Eden in Germany, Ilôt Saint-Roch and O'Sea in Belgium. This is partly offset by continued construction progress on Universalis Park and Isala in Belgium. The inventory write-down relates to the Gutenberg project (Germany) in the current period, versus Montrouge (France) in H1 2025.

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

The weighted average interest rate on borrowing costs capitalised on project financing facilities, corporate financing facilities and bonds was 4.7% as at 30 June 2026 (compared to 4.2% as at 31 December 2025).

The inventories break down as follows:

	30/06/2026	31/12/2025
INVENTORIES AS AT 1 JANUARY	**826 585**	**952 669**
Net book value of investment property transferred from/to inventories		
Purchases of the year		
Developments	54 461	133 785
Disposals of the year	-104 481	-280 297
Borrowing costs	11 132	22 096
Currency translation		
Write-off	-6 614	-1 668
CHANGES FOR THE PERIOD	**-45 502**	**-126 084**
INVENTORIES AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**781 083**	**826 585**

Inventory has been valued according to Management's methodology as described in section "Main judgements and main sources of uncertainties related to the estimations" of the Annual Report 2025.

The inventory write-down relates to the Gutenberg project (Germany). Following a review of the project, management determined that, given the challenging market conditions, the estimated net realisable value is now lower than the carrying amount. The inventory has been adjusted accordingly.

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

Break down of the movements by geographical area :	Purchases/ Developments	Disposals	Borrowing costs	Currency translation	Write-off	Net
Belgium	43 306	-87 859	8 632			-35 920
Luxembourg	8 961	-6 818	1 544			3 686
France	2 156	-2 554				-398
Germany	3 742	-7 105	956		-6 614	-9 022
Poland	-50	-144				-195
Spain	-3 654					-3 654
Total	**54 460**	**-104 481**	**11 132**		**-6 614**	**-45 502**

The value of the stock to be recovered in:

	30/06/2026	31/12/2025
Within 12 months	98 270	103 544

Beyond 12 months	680 743	723 041
Breakdown of the stock by type:		
Without permit	323 234	361 256
In development	399 423	385 981
Finished projects	56 357	79 348

The book value of the Group's assets pledged for debt securities related to investment property and inventory as a whole was EUR 757 million compared to EUR 769 million at the end of 2025, representing a decrease of EUR 12 million.

Note 22. Trade receivables

Trade receivables refer to the following geographical segments:

	30/06/2026	31/12/2025
Belgium	10 288	16 935
Luxembourg	6 681	7 462
France	2 716	2 105
Germany	4 407	6 104
Poland	707	240
Spain	500	478
United Kingdom		
TOTAL TRADE RECEIVABLES	**25 299**	**33 324**

The analysis of the delay of payment arises as follows:	30/06/2026	31/12/2025
Due < 3 months	8 424	2 905
Due > 3 months < 6 months	525	425
Due > 6 months < 12 months	432	72
Due > 1 year	1 048	1 636

Trade receivables from customers depend on the timing at which specific project milestones become billable. These milestones are linked to the progress of the underlying development projects. Consequently, the fluctuation in outstanding customer receivables at year end reflects whether certain milestones have been achieved, thereby allowing the related invoices to be issued

The decrease in trade receivables mainly reflects lower balances on Ilôt Saint-Roch in Belgium and Eden in Germany as milestone billings were collected.

The past due amounts for less than 3 months include an amount of EUR 3.6 million due from the same customer, which was settled in July 2026.

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.

Credit risk for receivables from customers is managed through the principle “no key without full payment” and rigorous case follow up. In the event of continued non-payment, the agreement will be terminated by mutual consent with repossession of the asset.

Impairments recorded on trade receivables evolve as follows:

	30/06/2026	31/12/2025
BALANCE AT 1 JANUARY	**439**	**439**
Additions		
Discounts		
MOVEMENTS OF THE PERIOD		
BALANCE AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**439**	**439**

Note 23. Contract assets

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

	30/06/2026	31/12/2025
Belgium	6 940	699
Luxembourg		4 877
France	88	315
Germany		
TOTAL CONTRACT ASSETS	**7 029**	**5 891**

	30/06/2026	31/12/2025
BALANCE AT 1 JANUARY	**5 891**	**11 389**
Additions	7 983	4 493
Discounts	-6 845	-9 991
MOVEMENTS OF THE PERIOD	**1 138**	**-5 498**
BALANCE AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**7 029**	**5 891**

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 30 June 2026, contract assets increased slightly, mainly reflecting progress on the Justice building within the Lebeau project, largely offset by lower contract assets on River Place in Luxembourg and Ilôt Saint-Roch in Belgium.

Note 24. Prepayments and other receivables

	30/06/2026	31/12/2025
Other receivables	**20 000**	**23 161**
of which : advances and guarantees paid		
taxes (other than income taxes) and VAT receivable	13 740	15 612
partner-related receivables and dividends receivable	6 260	7 549

Deferred charges and accrued income on projects in development	**3 804**	**2 896**
deferred charges	2 253	1 687
accrued income	1 551	1 209
TOTAL OTHER CURRENT ASSETS	**23 804**	**26 057**

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

Prepayments and other receivables remained broadly stable, with a decrease in France more than offset by higher VAT and other receivables in Luxembourg and at Immobel level.

Note 25. Information relating to net financial debt

The Group's net financial debt is the balance between the cash and cash equivalents and the financial debts (current and non-current). It amounts to EUR 616 million as at 30 June 2026 compared to EUR 651 million as at 31 December 2025.

	30/06/2026	31/12/2025
Cash and cash equivalents	80 266	125 339
Non current financial debts	262 849	341 203
Current financial debts	433 636	435 284
NET FINANCIAL DEBT	**616 218**	**651 148**

The Group's gearing ratio is 56.8% as at 30 June 2026, compared to 58.9% as at 31 December 2025.

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

Cash and cash equivalents

Cash deposits and cash at bank and in hand amount to EUR 80 million compared to EUR 125 million at the end of 2025, representing a decrease of EUR 45 million.

The breakdown of cash and cash equivalents is as follows:

	30/06/2026	31/12/2025
Cash at bank and in hand	75 115	74 868
Term deposits with original maturity of up to 3 months (from acquisition)	5 151	50 471
AVAILABLE CASH AND CASH EQUIVALENTS	**80 266**	**125 339**

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 28 million of available cash is dedicated to specific projects to finish ongoing construction, compared to EUR 36 million at 31 December 2025.

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

Financial debts

Financial debts decrease by EUR 80 million, from EUR 776 million as at 31 December 2025 to EUR 696 million as at 30 June 2026. See financial commitments for information about loans subject to covenants. The components of financial debts are as follows:

	30/06/2026	31/12/2025
Bond issues:		
Bond issue maturity 14-04-2027 at 3.00% - nominal amount 75 MEUR		75 000
Bond issue maturity 12-05-2028 at 3.00% - nominal amount 125 MEUR	125 000	125 000
Bond issue maturity 13-05-2029 at 6.04% - nominal amount 30 MEUR	30 000	
Lease contracts	3 350	5 573
Credit institutions	104 499	135 630
NON CURRENT FINANCIAL DEBTS	**262 849**	**341 203**
Bond issues:		
Bond issue maturity 29-06-2026 at 4.75% - nominal amount 125 MEUR		125 000
Bond issue maturity 14-04-2027 at 3.00% - nominal amount 75 MEUR	75 000	
Credit institutions	355 670	301 257
Lease contracts	1 312	1 604
Bonds - not yet due interest	1 654	7 423
CURRENT FINANCIAL DEBTS	**433 636**	**435 284**
TOTAL FINANCIAL DEBTS	**696 485**	**776 487**
Financial debts at fixed rates	230 000	325 000
Financial debts at variable rates	464 831	444 064
Not yet due interest	1 654	7 423
Amount of debts guaranteed by securities	300 448	315 429
Book value of Group's assets pledged for debt securities	755 836	769 361

Financial debts evolve as follows:

	30/06/2026	31/12/2025
FINANCIAL DEBTS AS AT 1 JANUARY	**776 486**	**982 627**
Liabilities related to lease contracts	-403	-1 201
Contracted debts	78 918	16 670
Repaid debts	-150 636	-221 327
Scope changes	-2 111	
Movements bonds - not yet due interest	-5 769	-283
CHANGES FOR THE PERIOD	**-80 001**	**-206 141**
FINANCIAL DEBTS AS AT 30 JUNE 2026 / 31 DECEMBER 2025	**696 485**	**776 486**

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 2026, IMMOBEL is entitled to use EUR 312 million of confirmed project finance lines of which EUR 299 million were used. In comparison, as per 31 December 2025, IMMOBEL was entitled to use EUR 347 million of confirmed project finance lines, of which EUR 315 million were used. These credit lines (Project Financing Credits) are specific for the development of certain projects.

On 13 May 2026, IMMOBEL issued a 3-year bond of EUR 30 million through a private placement and, on 30 June 2026, entered into a 3-year corporate credit line of EUR 20 million.

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

As at 30 June 2026

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	75 000	125 000	30 000				230 000
Project Financing Credits	230 670	46 480	23 299				300 448
Corporate Credit lines	125 000		34 720				159 720
Commercial paper							
Lease contracts	1 312	1 071	851	792	636		4 663
Interests not yet due and amortized costs	1 654						1 654
TOTAL AMOUNT OF DEBTS	**433 636**	**172 551**	**88 870**	**792**	**636**		**696 485**

As at 31 December 2025

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	Total
Bonds	125 000	75 000	125 000				325 000
Project Financing Credits	264 877	11 150	39 480				315 507
Corporate Credit lines	36 380	85 000					121 380
Commercial paper							
Lease contracts	1 604	1 412	1 206	1 086	897	971	7 176
Interests not yet due and amortized costs	7 423						7 423
TOTAL AMOUNT OF DEBTS	**435 284**	**172 562**	**165 686**	**1 086**	**897**	**971**	**776 486**

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

As at 30 June 2026

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	7 336	5 047	1 562				13 945
Project Financing Credits	8 836	2 513	742				12 091
Corporate Credit lines	5 958	1 432	714				8 104
Commercial paper							
Lease contracts	30	25	19	15	12		102
TOTAL AMOUNT OF INTERESTS	**22 160**	**9 017**	**3 037**	**15**	**12**		**34 242**

As at 31 December 2025

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	Total
Bonds	8 928	4 379	1 346				14 653
Project Financing Credits	6 988	1 556	472				9 016
Corporate Credit lines	4 051	928					4 978
Commercial paper							
Lease contracts	29	26	21	19	15	17	128
TOTAL AMOUNT OF INTERESTS	**19 997**	**6 888**	**1 839**	**19**	**15**	**17**	**28 775**

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 carrying amount, and therefore they are not included in the table;
- For fixed-rate debts, the fair value is determined on the basis of discounted future cash flows, using market interest rates prevailing at the closing date of the reporting period;
- For variable-rate debts, the fair value is assumed to be close to the amortised cost given that credit spreads at closing of the reporting period have no material impact on the fair value;

- For advances to joint ventures and associates, the fair value is assumed to be close to the book value, considering the nature of the advances and the financial position of the investees;
- For derivative financial instruments, the fair value is determined on the basis of discounted future cash flows estimated based on curves of forward interest rates. This value is referred to by the counterparty financial institution;
- For quoted bonds, on the basis of the quotation at closing of the reporting period.

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

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

		Amounts recognized in accordance with IFRS 9				
EUR ('000)	**Level of the fair value**	**Carrying amount 30/06/2026**	**Amortized cost**	**Fair value trough profit or loss**	**Fair value 30/06/2026**	**Cash flow hedging 30/06/2026**
ASSETS						
Cash and cash equivalents		80 266	80 266		80 266	
Other current financial assets	Level 2					
Other non current financial assets	Level 2	2 099			2 099	
Advances to joint ventures and associates	Level 2	104 748	104 748		104 748	
TOTAL		**187 114**	**185 014**		**187 114**	
LIABILITIES						
Interest-bearing debt	Level 1	200 000	200 000		196 140	
Interest-bearing debt	Level 2	496 485	496 485		496 485	
Derivative financial instruments	Level 2	681			681	681
Advances from joint ventures and associates	Level 2	21 049	21 049		21 049	
TOTAL		**718 214**	**717 534**		**714 354**	**681**

		Amounts recognized in accordance with IFRS 9				
EUR ('000)	**Level of the fair value**	**Carrying amount 31/12/2025**	**Amortized cost**	**Fair value trough profit or loss**	**Fair value 31/12/2025**	**Cash flow hedging 31/12/2025**
ASSETS						
Cash and cash equivalents		125 339	125 339		125 339	
Other current financial assets	Level 2					
Other non-current financial assets	Level 2	552			552	
Advances to joint ventures and associates	Level 2	102 249	102 249		102 249	
TOTAL		**228 140**	**227 588**		**228 140**	
LIABILITIES						
Interest-bearing debt	Level 1	325 000	325 000		321 060	

Interest-bearing debt	Level 2	451 486	451 486	451 486	
Derivative financial instruments	Level 2	2 647		2 647	2 647
Advances from joint ventures and associates	Level 2	17 285	17 285	17 285	
TOTAL		**796 418**	**793 771**	**792 478**	**2 647**

The company did not make any changes to its financial risk management policy in the first half of 2026.

Liquidity and Refinancing Risk (project financing vs corporate financing)

Description & impact

The Group's development model requires continuous access to funding at both project-level (SPVs) and Group/corporate level. Liquidity risk arises if the Group cannot (i) maintain sufficient cash resources, (ii) secure or roll over committed facilities, or (iii) refinance upcoming maturities on acceptable terms. A deterioration could constrain project execution, increase financing costs, pressure valuations/covenants and, in severe cases, affect the going-concern assessment.

Project financing / working capital: Project-level credit facilities finance capital expenditures and are generally repaid from residential (pre-)sales or from the disposal of other types of assets. All project financing is ring-fenced at the SPV level with no recourse to the Company.

Corporate/Group-level financing: includes the landbanking facility. Upcoming maturities include bonds and corporate credit lines. A default or acceleration at corporate level can have cross-default implications across other corporate instruments.

Upcoming maturity dates of bonds and corporate credit lines

INSTRUMENT	AMOUNT EUR ('000)	MATURITY
Corporate Credit Line	15 000	07/2026
Corporate Credit Line	120 000	03/2027
Bond	75 000	04/2027
Bond	125 000	05/2028
Bond	30 000	05/2029
Corporate Credit Line	20 000	06/2029

Project finance facilities maturing within 12 months (consolidated subsidiaries)

PROJECT	AMOUNT EUR ('000)	MATURITY	PLANNED ACTION
Thomas	13 413	08-2026	Reimbursement
Montrouge	1 800	10-2026	Reimbursement

TotalEnergies	28 000	11-2026	Conversion into construction financing
Polvermillen	35 305	11-2026	Conversion into construction financing
Gutenberg	38 464	12-2026	Extension
Rueil Malmaison	13 500	02-2027	Reimbursement
O'Sea	11 150	02-2027	Conversion into construction financing
Tati	39 860	03-2027	Conversion into construction financing
Isala	49 100	04-2027	Conversion into construction financing

Maturity outlook & status (12 months): Based on ongoing discussions with lending banks, there is no indication that project finance facilities maturing within the next 12 months would not be extended or converted into construction financing. A bond issue of EUR 75 million at 3.00% matures on 14 April 2027 and a corporate credit line matures on 31 March 2027. Following the sale of the Justice Building in June, and in line with the finance agreement, Immobel agreed with the banks to repay €15 million in July, bringing the facility down from €135 million to €120 million. Management expects to reimburse the bond using current cash and expected cash inflows from residential and office projects and to extend the corporate credit line to 31 December 2027; likelihood of shortfall assessed as low. As at 30 June 2026, the Group still has €30 million of undrawn corporate credit lines available.

Consequences of a liquidity shortfall

If liquidity becomes insufficient, potential effects include: (i) inability to fund project capex/commitments, (ii) forced reprioritisation of pipeline, (iii) covenant breaches with possible cross-default effects, (iv) deterioration of supplier terms, and (v) accelerated disposals or capital measures under adverse market conditions.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Market demand/price risk (sales pace), permitting/construction delays, valuation/impairment (equity & covenants), interest rate and financial markets risk.
MITIGATION	• Active cash management and rolling short-term forecasts with multi-scenario stress testing. • Early lender engagement to extend/convert project facilities; diversify funding mix. • Liquidity enhancement measures: focused commercialisation, phased deliveries, targeted disposals, overhead optimisation. • Maintain covenant monitoring & early action plans; confirm landbanking line extension and bond funding plan execution.
RESIDUAL RISK (AFTER MITIGATION)	Low.

Interest Rate and Financial Markets Risk (incl. sensitivity)

Description & impact

The Group is exposed to interest rate movements and credit market conditions. After a period of monetary easing, the ECB raised its key rates by 25 bps in June 2026 (deposit facility rate to 2.25%), its first increase since 2023, and flagged continued upward risk to inflation from elevated energy prices; the near-term rate path remains uncertain. Higher base rates and/or wider credit spreads raise financing costs (floating-rate exposure), can reduce residential affordability and increase investors' yield requirements, negatively impacting sales prices, disposal values and covenant headroom. Volatile or 'risk-off' markets may hinder refinancing or reprice funding.

Hedging framework & instruments (status at/around June 2026)

Interest CAP:

- Agreements entered in March 2019 cap the interest rate at 3% on a notional EUR 18 million for 22-05-2019 to 22-08-2026.

Interest Rate Swaps (convert floating to fixed):

ENTITY	OUTSTANDING AMOUNT	FIXED RATE	START DATE	END DATE
Immobel S.A.	100 000	215 bps	31/12/2026	31/12/2027
Immobel S.A.	66 667	218.1 bps	31/12/2026	31/12/2027
Immobel S.A.	100 000	197.95 bps	30/06/2026	31/12/2027
Immobel S.A.	100 000	201.05 bps	31/12/2026	31/12/2027
Immobel S.A.	75 000	271.4 bps	31/12/2025	31/12/2026
Immobel S.A.	75 000	271.4 bps	31/12/2025	31/12/2026
Immobel S.A.	100 000	242.5 bps	28/06/2024	31/12/2026
Immobel S.A.	30 000	265 bps	01/07/2026	02/07/2029
Immobel S.A.	200 000	266 bps	31/12/2027	31/12/2028
Infinito Holding	19 550	249 bps	30/04/2024	31/07/2026
Infinito S.A.	5 000	249 bps	30/04/2024	31/07/2026
Infinito Holding	19 550	265 bps	30/04/2024	31/10/2026
Infinito S.A.	5 000	265 bps	30/04/2024	31/10/2026

Hedge accounting & coverage: CAPs and swaps are designated as cash flow hedges. The total outstanding financial debt position as at 30 June 2026 is fully hedged (100% at December 2025). A +1% rate shock would have no impact on annual interest expense at June 2026 (vs EUR 0.1 million at December 2025).

LIKELIHOOD (12–24 MONTHS)	Medium (driven by market volatility & refinancing cycles).
INTERCONNECTIONS	Liquidity/refinancing (pricing & access), residential affordability (sales pace), investor yields (valuation risk).
MITIGATION	• Maintain layered hedging (CAPs + swaps), stagger maturities and diversify funding sources; monitor hedge effectiveness and counterparty exposure. • Proactive refinancing planning and market windows assessment; incorporate updated funding costs in project hurdle rates.
RESIDUAL RISK (AFTER MITIGATION)	Low. Hedging substantially reduces earnings volatility but cannot fully remove credit spread.

Risk of Breach of Financial Covenants

Description & impact

The Group must comply with covenants/undertakings in its bond and loan documentation (e.g., minimum equity, maximum gearing, minimum inventory/net financial debt ratio, minimum liquidity, distribution restrictions). A breach, absent cure/waiver within any applicable grace period, could trigger events of default, allowing acceleration and, at corporate level, potential cross-default under other agreements.

Status

The Company complied with all financial covenants in H1 2026. The likelihood of a breach in the coming 12 months is deemed low, supported by: (a) steady sales in core residential, (b) progressing negotiations for multiple office sales, and (c) ongoing evaluation of additional asset/office disposals to bolster cash flow and optimise portfolio performance.

INTERCONNECTIONS	Liquidity/refinancing, market demand/price risk, valuation/impairment, interest rate risk.
MITIGATION	• Continuous covenant headroom monitoring with early remediation plans; structured dialogue with lenders/holders (incl. waivers where necessary). • Cash conversion actions (sales focus, disposals) and disciplined capex/allocation to protect ratios.
RESIDUAL RISK (AFTER MITIGATION)	Low (subject to market execution & timing).

Foreign Exchange Risk

Description & impact

The functional currency of the projects being developed in Poland and of the activities in the United Kingdom is translated from PLN into EUR (except for Central Point, which is managed in EUR) and from GBP into EUR, which has an impact on the other components of the total comprehensive income.

LIKELIHOOD (12–24 MONTHS)	Medium.
INTERCONNECTIONS	Valuation of net assets in foreign subsidiaries/JVs; investor perception of reported equity and ratios.
MITIGATION	• Limited FX exposure.
RESIDUAL RISK (AFTER MITIGATION)	Low.

Note 26. Trade payables

This account is allocated by geographical segment as follows:

	30/06/2026	31/12/2025
Belgium	29 923	29 628
Luxembourg	4 508	6 030
France	4 332	8 004
Germany	4 174	6 681
Poland	84	61
Spain	36	4 051
United Kingdom		
TOTAL TRADE PAYABLES	**43 058**	**54 455**

The decrease in trade payables is mainly related to Ilôt Saint-Roch in Belgium and Eden in Germany, reflecting the advanced stage of these projects, partly offset by higher payables on Lebeau and The Commodore as these projects ramp up construction.

Note 27. Contract liabilities

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

	30/06/2026	31/12/2025
Belgium	4 974	11 550
Luxembourg	1 965	20
France	726	726
Germany		
Poland	6	6
TOTAL CONTRACT LIABILITIES	**7 671**	**12 302**

The decrease in contract liabilities is mainly due to Universalis Park, Lalys and The Commodore in Belgium reaching completion or an advanced stage, partly offset by new advances received on River Place in Luxembourg.

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

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

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

The components of this account are:

	30/06/2026	31/12/2025
Payroll related liabilities	1 359	1 600
Taxes (other than income taxes) and VAT payable	6 961	18 734
Accrued charges	4 934	4 636
Dividends payable		
Other amounts payable	7 784	6 470
TOTAL OTHER CURRENT LIABILITIES	**21 038**	**31 439**

The decrease in social debts, VAT and other tax payables mainly reflects the settlement of VAT relating to Saint-Antoine in France, partly offset by an increase in VAT payable on Lebeau in Belgium following the sale of the Justice building. Accrued charges and other amounts payable increased slightly overall, with a decrease on Universalis Park more than offset by increases spread across a number of smaller items.

Note 29. Change in working capital

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

	30/06/2026	30/06/2025
Inventories, including the acquisition and sales of subsidiaries holding a dedicated project	50 020	45 430
Trade receivables and contract assets	9 124	13 762
Deferred charges and accrued income	-900	468
Trade debts including contract liabilities	-16 029	-20 997
Amounts payable regarding taxes and social security	-12 013	-9 308
Accrued charges and deferred income	-2 220	-4 455
Other amounts payable	3 783	-2 551
CHANGE IN WORKING CAPITAL	**31 765**	**22 349**

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 2026 cannot be extrapolated over the whole year. These results depend on the final transactions before 31 December 2026.

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 2026 and sufficient headroom on bond covenants.

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

On 14 July 2026, a fire broke out at the construction site of the Oxy project in Brussels. We refer to the press release published on 14 July 2026. At this stage and based on the information available to date, exposure to the Company is considered to be low taking into account the assessment of responsibilities and insurance coverage.

No other significant event occurred from the reporting date on 30 June 2026 up to 10 September 2026 when the financial statements were approved by the Board of Directors.

Note 33. Related parties

RELATIONSHIPS WITH SHAREHOLDERS – MAIN SHAREHOLDERS

	30/06/2026	31/12/2025
A3 Capital NV & A3 Management BVBA	59.45%	59.41%
IMMOBEL (Treasury shares)	0.20%	0.24%
Number of representative capital shares	**10 252 163**	**10 252 163**

RELATIONSHIPS WITH SENIOR (NON) EXECUTIVES

These are the remuneration of members of the Executive Committee and of the Board of Directors (Non-Executive Committee):

At 30 JUNE 2026	Executive chair	CEO	Executive Committee	Non Executive Committee
Basic remuneration	450	350	667	192
Variable remuneration STI	None	None	None	None
Variable remuneration LTI	None	None	None	None
Individual pension commitment	None	None	None	None
Other	None	None	None	None
At 31 DECEMBER 2025	**Executive chair**	**CEO**	**Executive Committee**	**Non Executive Committee**
Basic remuneration	978	700	1 150	214
Variable remuneration STI	247	344	553	None
Variable remuneration LTI	None	161	None	None
Individual pension commitment	None	None	None	None
Other	None	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:

	30/06/2026	31/12/2025
Investments in joint ventures and associates - shareholder's loans	188 746	176 306
Advances to joint ventures and associates	104 748	103 180

Advances from joint ventures and associates	-21 049	-17 285
Operating income, of which:		
Project management fees	3 020	7 618
Other services rendered	552	2 537
Other operating income	531	866
Operating expense	-307	-742
interest income	2 280	4 314
interest expense	-468	-765

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.

Operating income mainly consists of project management fees, as well as sales and letting fees, while expenses primarily relate to the rental of the head office building.

See note 19 for further information on joint ventures and associates

III. Managers' statement

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

- the interim condensed consolidated financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of the Immobel Group and its consolidated subsidiaries;

- the interim report gives a true and fair representation of the important events that occurred during the first six months of the financial year, of the principal transactions with related parties that took place during the first six months of the financial year and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties for the remaining months of the financial year.

IV. Auditor's report (limited review)

Statutory auditor's report to the board of directors of Immobel NV/SA on the review of the interim condensed consolidated financial statements as at 30 June 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of the financial position of Immobel NV/SA as at 30 June 2026, the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of cash flow and the condensed consolidated statement of changes in equity for the 6-month period then ended, and notes ("the interim condensed consolidated financial statements"). The board of directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

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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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 30 June 2026 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, 11 September 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Frederic Poesen
Bedrijfsrevisor / Réviseur d'Entreprises

V. Alternative performance measures (APM's)

External view

External view refers to the Company's published consolidated financial statements, which have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

Internal view

'Internal view' refers to financial information in which joint ventures and associates are consolidated using the proportional method. This is where a company records its share of a joint arrangement's assets, liabilities, income and expenses, in line with its ownership percentage. It is distinct from the equity method applied in the published consolidated financial statements, as included in Note 1 of the consolidated financial statements and Note 6 of the condensed intermediate financial statements (included within the segment reporting).

Underlying EBITDA internal view

Underlying EBITDA internal view (Earnings Before Interest, Depreciation and Amortisation) refers to the result before financial result and taxes, before amortisation, depreciation, write down on inventories and impairment on investment properties and provisions (as included in Administration Costs), and excluding adjustments. It is based on the internal view, in which joint ventures and associates are consolidated using the proportional method. This is where a company records its share of a joint arrangement's assets, liabilities, income and expenses, in line with its ownership percentage. It is distinct from the equity method applied in the published financial statements.

IN KEUR	30/06/2026	31/12/2025	30/06/2025	REFERENCE IN ANNUAL REPORT
Result before financial result and taxes	30,167	72,232	35,158	Segment reporting
Depreciations & provisions	3,891	6,290	2,843	N/A (included in administration costs segment reporting)
Write down on other inventories	6,614	1,668	1,668	(Included in) Segment reporting
EBITDA internal view	**40,672**	**80,190**	**39,669**	
Capital gain on sale building permit for the Proximus Towers	0	-18,000	-18,000	N/A (included in revenues)
UNDERLYING EBITDA INTERNAL VIEW	**40,672**	**62,190**	**21,669**	

Underlying EBITDA External view

Underlying EBITDA external view (Earnings Before Interest, Depreciation and Amortisation) refers to the result before financial result and taxes before amortisation, depreciation, write down on inventories and impairment on investment properties (including also those in equity accounted investees) and provisions (as included in Administration Costs), and excluding adjustments.

IN KEUR	30/06/2026	31/12/2025	30/06/2025	REFERENCE IN ANNUAL REPORT
Result before financial result and taxes	20,698	57,427	25,951	Consolidated statement of profit and loss
Write down on other inventories	6,614	1,668	1,668	(Included in) Note Write down on inventories and impairment on invest- ment properties
Amortisation of intangible and tangi- ble assets, and of investment property	1,273	3,246	1,545	Note administration costs
Provisions	-90	-168	9	Note administration costs
EBITDA	**28,495**	**62,173**	**29,173**	
Capital gain on sale building permit for the Proximus Towers	0	-18,000	-18,000	N/A (included in revenues)
UNDERLYING EBITDA EXTERNAL VIEW	**28,495**	**44,173**	**11,173**	

Net result

Share attributable to owners of the Company.

Underlying net result

Net result excluding write down on inventories and impairment on investment properties (including also those in equity accounted investees) and adjustments, providing a clearer view of the underlying performance..

IN KEUR	30/06/2026	31/12/2025	30/06/2025	REFERENCE IN ANNUAL REPORT
Share attributable to owners of the company	**13,163**	**48,449**	**31,512**	Consolidated statement of profit and loss
Proximus Towers				
• Capital gain on sale building permit for the Proximus Towers	0	-18,000	-18,000	N/A (included in Revenues)
Write down on other inventories	6,614	1,668	1,668	(Included in) Segment reporting
(De)recognition deferred tax assets	0	-8,409	-8,409	N/A (included in Income taxes)
Tax impact	-769	0	0	N/A (included in Income taxes)
UNDERLYING NET RESULT	**19,008**	**23,708**	**6,771**	

Gearing

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

IN KEUR	30/06/2026	31/12/2025	30/6/2025	REFERENCE IN ANNUAL REPORT
Cash and cash equivalents	80,266	125,339	155,433	Consolidated statement of financial position
Non-current financial debt	-262,849	-341,203	-444,573	Consolidated statement of financial position
Current financial debt	-433,636	-435,284	-474,537	Consolidated statement of financial position
Net financial debt	**-616,218**	**-651,148**	**-763,677**	
Total Equity	**-467,918**	**-454,221**	**-431,696**	Consolidated statement of financial position
Sum of net financial debt and equity	**-1,084,136**	**-1,105,369**	**-1,195,373**	
GEARING	**56.8%**	**58.9%**	**63.9%**	

Liquidity

Liquidity is composed of cash and cash equivalents and undrawn corporate credit lines.

IN KEUR	30/06/2026	31/12/2025	30/6/2025	REFERENCE IN ANNUAL REPORT
Cash and cash equivalents	80,266	125,339	155,433	Consolidated statement of financial position
Undrawn corporate credit lines	30,000	50,000	0	N/A
LIQUIDITY	**110,266**	**175,339**	**155,433**	

Liquidity internal view

Liquidity internal view is composed of cash and cash equivalents and undrawn corporate credit lines. It is based on the internal view, in which joint ventures and associates are consolidated using the proportional method (where a company records its share of a joint arrangement's assets, liabilities, income and expenses, in line with its ownership percentage) rather than the equity method applied in the published financial statements.

IN KEUR	30/06/2026	31/12/2025	30/6/2025	REFERENCE IN ANNUAL REPORT
Cash and cash equivalents	137,569	152,173	179,451	Segment reporting
Undrawn corporate credit lines	30,000	50,000	0	N/A
LIQUIDITY INTERNAL VIEW	**167,569**	**202,173**	**179,451**	

Annualised rental income

Annualised rental income refers to income, calculated on a 12-month basis, from the long-term leases of rented office buildings classified as investment properties and inventories in equity-consolidated entities. It is included in rental income in the segment reporting.

IN KEUR	30/06/2026	31/12/2025	30/6/2025	REFERENCE IN ANNUAL REPORT
Rental income	8,924	18,323	9,202	Segment reporting
Non-recurring rental income	-687	-2,021	-716	N/A
ANNUALISED RENTAL INCOME	**16,474**	**16,302**	**16,972**	

Adjustments

Adjustments include valuationdriven, nonoperational or exceptional items that are not indicative of normal, recurring business activities. These relate, among other things, to prudential valuation corrections, nonrecurring elements, and oneoff structural measures that do not provide a representative view of the operational performance for the period.

Total portfolio

Total portfolio refers to the total of all projects classified as investment property or inventory in the internal view.

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. This includes 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 (annualised) interest expense under the effective interest method divided by the average total financial debt position (current and non-current) over the period.

	30/06/2026	31/12/2025	30/6/2025	REFERENCE IN ANNUAL REPORT
Financial debt at the beginning of the period				
Non-current financial debt	341,203	430,580	430,580	Consolidated statement of financial position
Current financial debt	435,284	552,047	552,047	Consolidated statement of financial position
Total financial debt at the beginning of the period	**776,487**	**982,627**	**982,627**	
Financial debt at the end of the period				
Non-current financial debt	262,849	341,203	444,573	Consolidated statement of financial position
Current financial debt	433,636	435,284	474,537	Consolidated statement of financial position
Total financial debt at the end of the period	**696,485**	**776,487**	**919,110**	
Average total financial debt over the period	**736,486**	**879,557**	**950,869**	
Interest expense under the effective interest method	17,337	37,380	19,211	Note Net financial costs
Annualised interest expense under the effective interest method	**34,674**	**37,380**	**38,422**	
AVERAGE COST OF DEBT	**4.7%**	**4.2%**	**4.0%**	