

FOR CITIES
FOR PEOPLE



1ST HALF YEAR RESULTS 2024

Investor Presentation
September 13, 2024





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Oxy | Brussels

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IMMOBEL AT A GLANCE

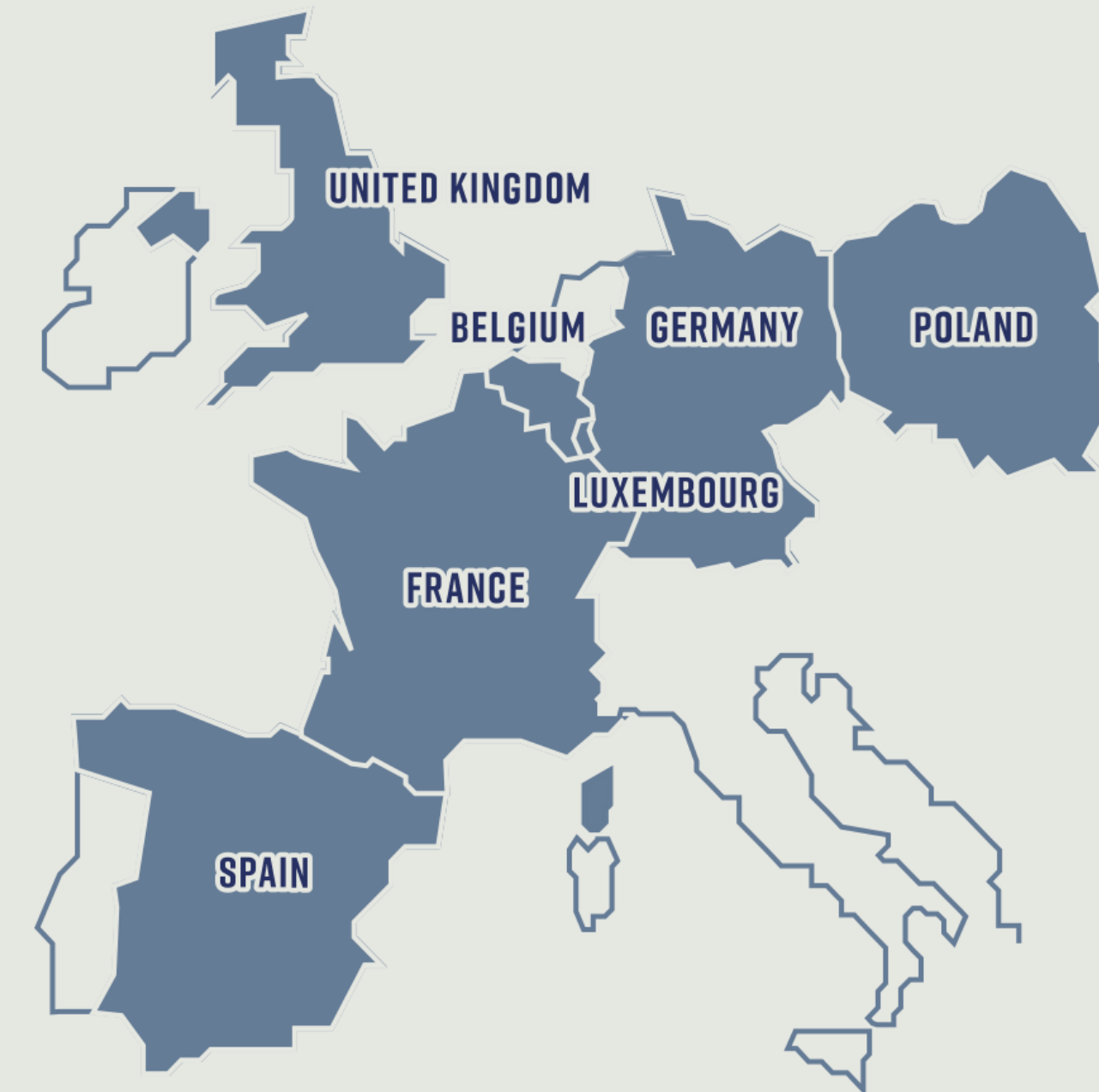
We are a Belgian real estate development company that specialises in the creation of sustainable and high-quality projects across Europe, encompassing residential, office and mixed-use properties. With more than 160 years of history, we have extensive experience in developing neighbourhoods that enrich the lives of the communities we serve. We create healthy places.

Ambitious ESG policy based on three pillars on asset level:

1 
For the users

2 
For the neighbourhood

3 
For the environment



EUR 250 mio
Market Capitalisation¹

55
Projects under development

1.280.000 m²
Under development

EUR 4.7 bio
Gross development value²

72%
Residential projects in portfolio

> 150
Devoted team members in Europe

1. On 30 June 2024

2. Sales value or gross development value: total expected future turnover (Group share) of all projects in the current portfolio (including projects subject to conditions precedent for which the management judges there is a high likelihood of completion).



OUR ESG STRATEGY TO BUILD A BETTER FUTURE

Aligning our portfolio with strongest certifications while reinforcing sustainability progress disclosure

+ WE CREATE HEALTHY PLACES



FOR OUR END-USERS

Well-being

Sustainable
Mobility

Customer Satisfaction



FOR THE NEIGHBOURHOODS

Social
Purpose

Residential
diversity



FOR THE ENVIRONMENT

Climate
change

Circularity

Biodiversity,
pollution and
water

Environmental leadership

+ WE LEAD BY EXAMPLE



TOWARDS COLLABORATORS

Diversity &
Equality

Healthy
Work
Environment



IN THE INDUSTRY

Positive
Leadership



FOR THE COMMUNITY

Immobel
Engagement
Fund





REAL ESTATE ENVIRONMENT



Economic Growth

Global economy expected to slightly recover as from 2025

GDP

- The global economy is still slowing as tighter monetary policy continues to feed through
- Manufacturing production shows some sign of weakness
- Any recession in major developed markets is currently expected to be mild
- Consumptions should remain weak in the next quarters due to low growth in household's disposable income

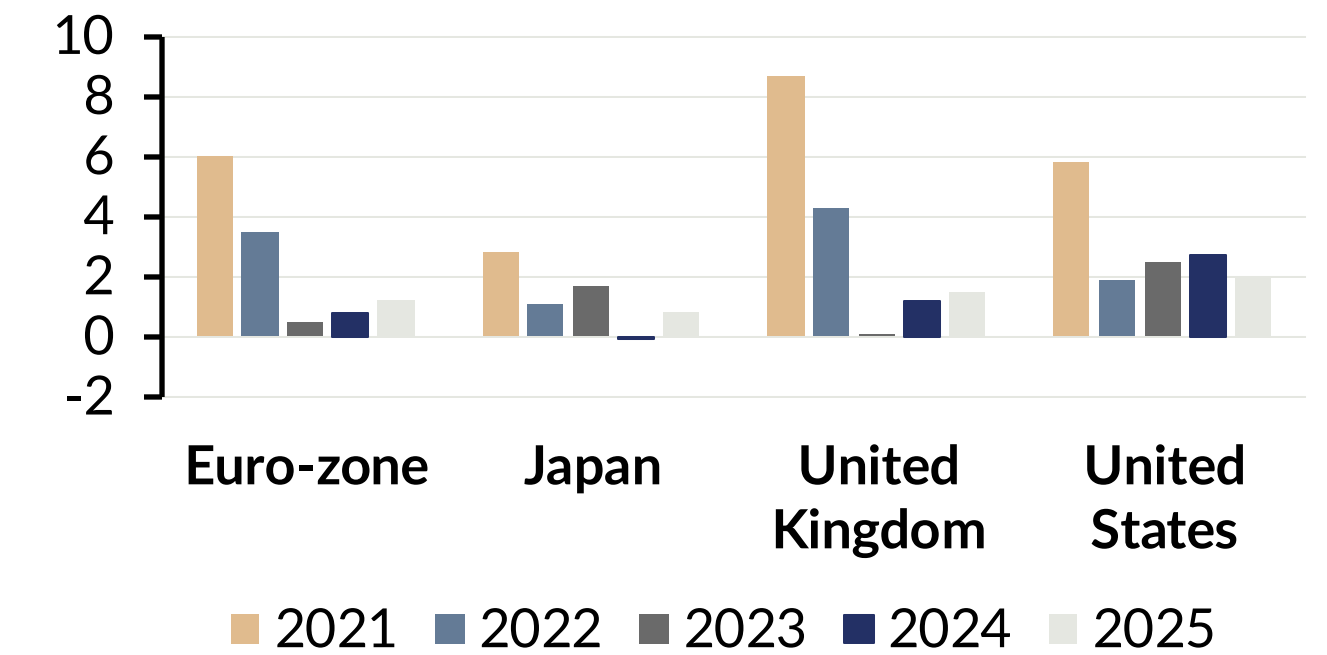
Inflation

- Lower commodity prices and improved global supply conditions mean that headline inflation should keep falling to reach the target of 2% in 2025
- Due to the tightness of labour markets, it could take longer before services inflation reaches the 2% inflation target

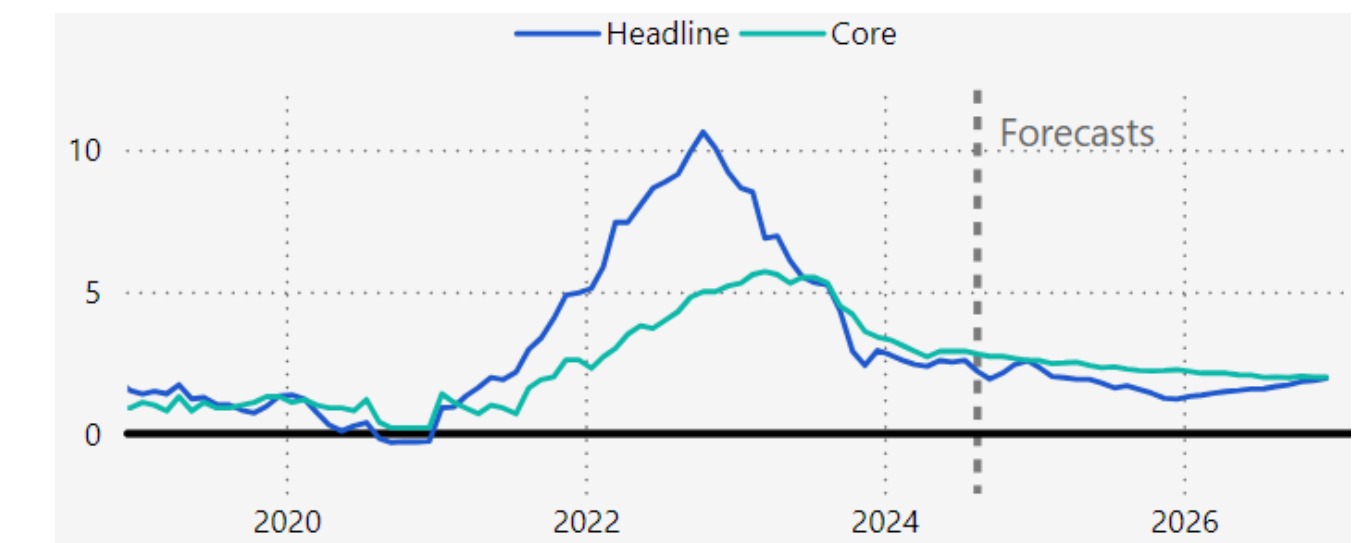
ECB

- The deposit rate has increased sharply to combat inflation that has soared to more than 10% early 2023 in the main developed economies
- After the 25bps cut in June, ECB is expected to continue to lower key interest rates in the coming months
- Liquidity in the real estate market should improve if ECB continues to cut interest rates and confidence returns to the market

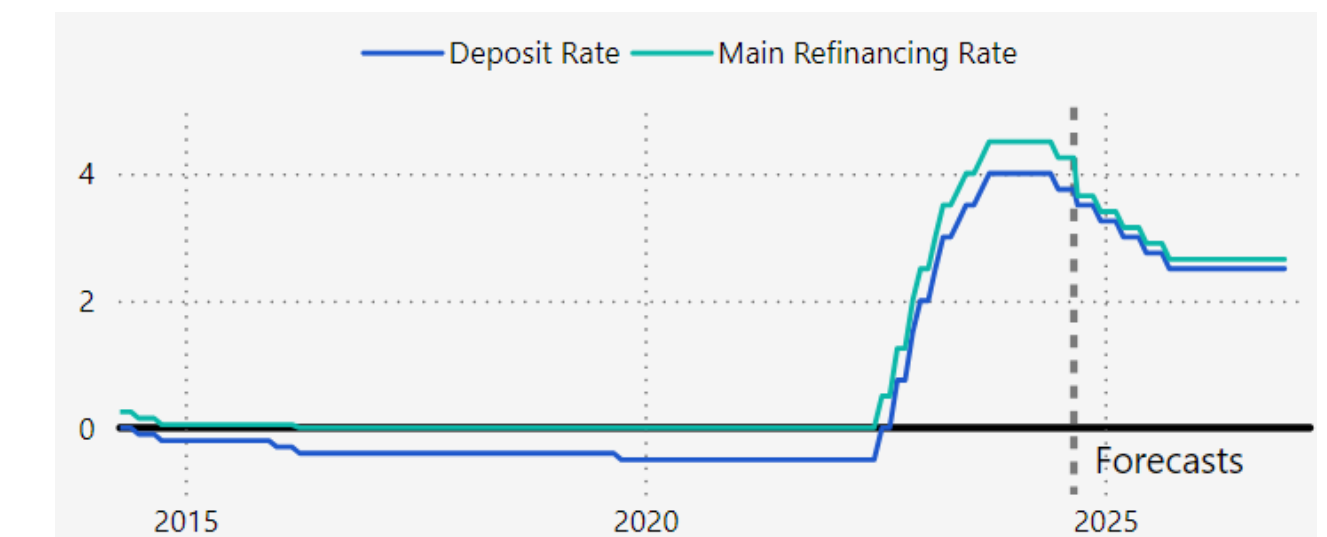
GDP (% y/y)



Euro-zone Consumer Price (% y/y)



ECB Deposit Rate



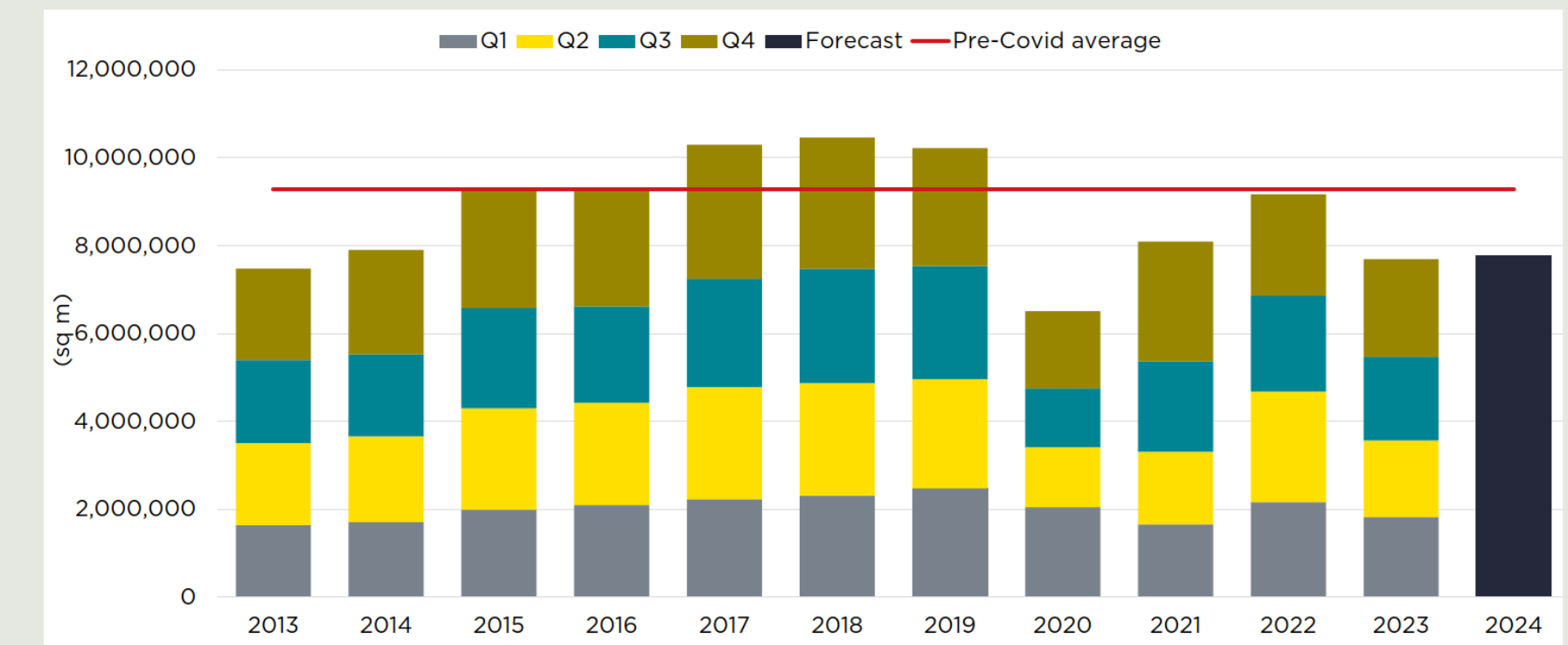
01 Real Estate Environment

Office Sector

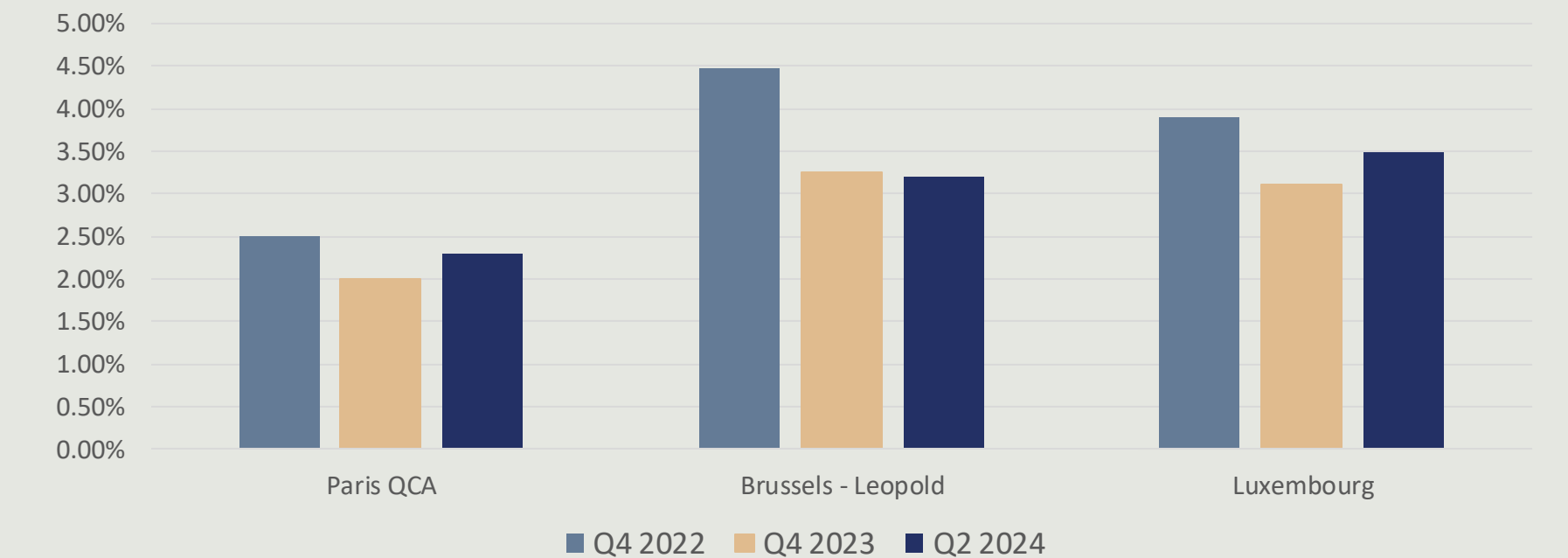
Fundamentals remain resilient in the occupier market as vacancy rates stabilize across CBD markets and strong demand for prime office buildings

- European office take up in 2024 is expected to reach a level similar to 2023
- Office vacancy rate remains resilient around 3 % in prime districts and remains even below 1% for prime ESG compliant office properties
- Upward pressure on prime rents in the main European capital cities due to sustained demand for quality office space and limited new speculative development
- Near term, office rent growth is expected to slow across Europe due to cooling labour markets and home working
- However, newly-built office buildings should outperform due to the strong demand from occupiers to meet ESG and well-being objectives

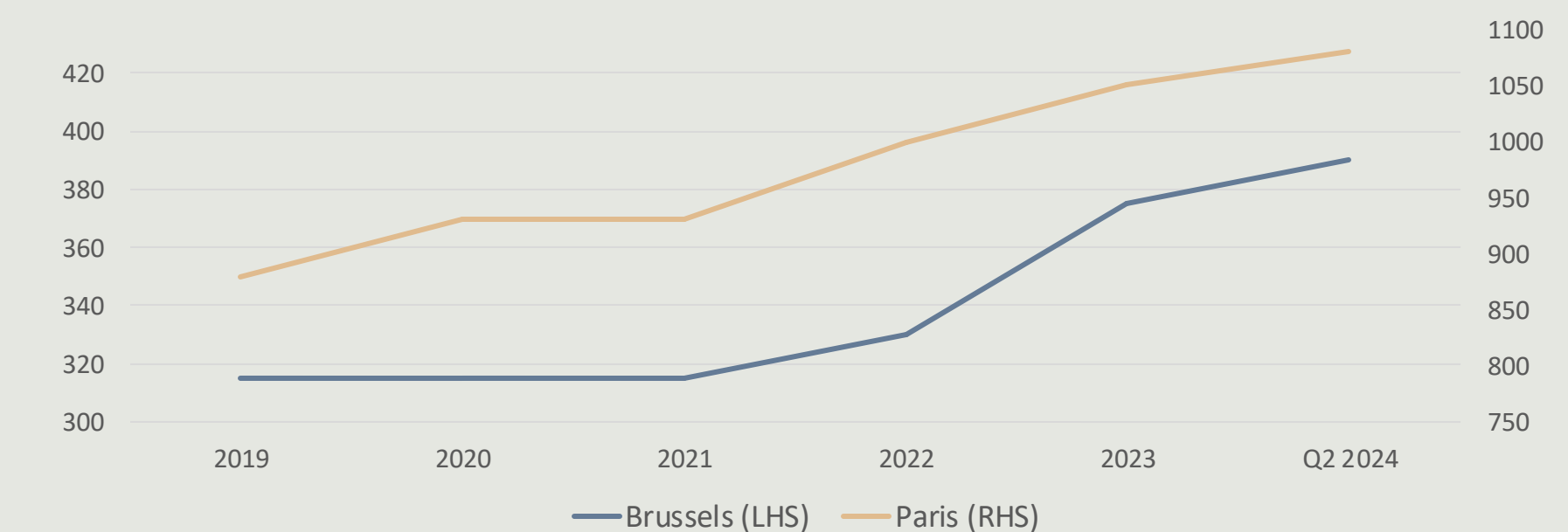
European Office Take up (sqm)



Office Vacancy Rate



Brussels & Paris – Prime rent evolution in €/sqm

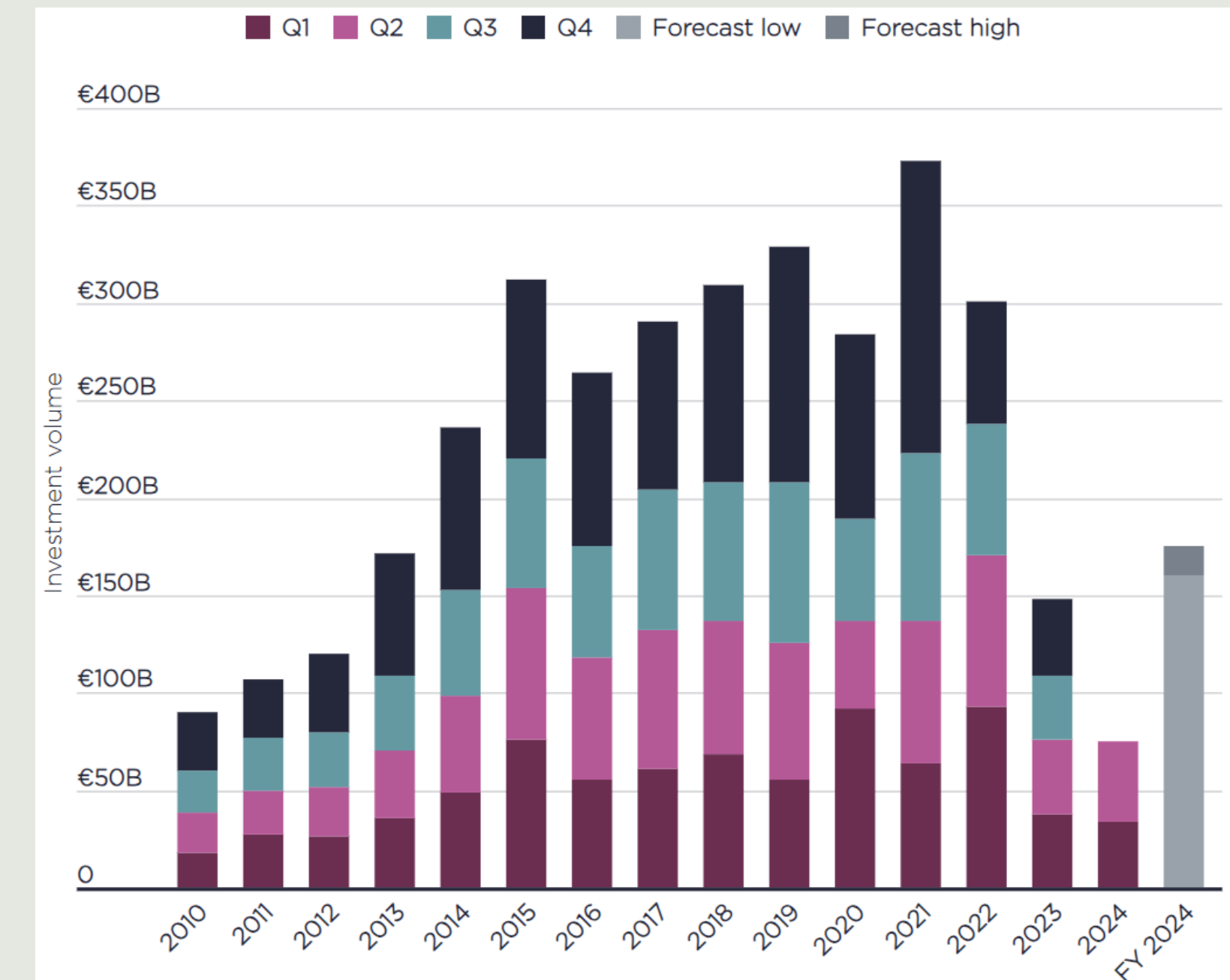


Office Sector

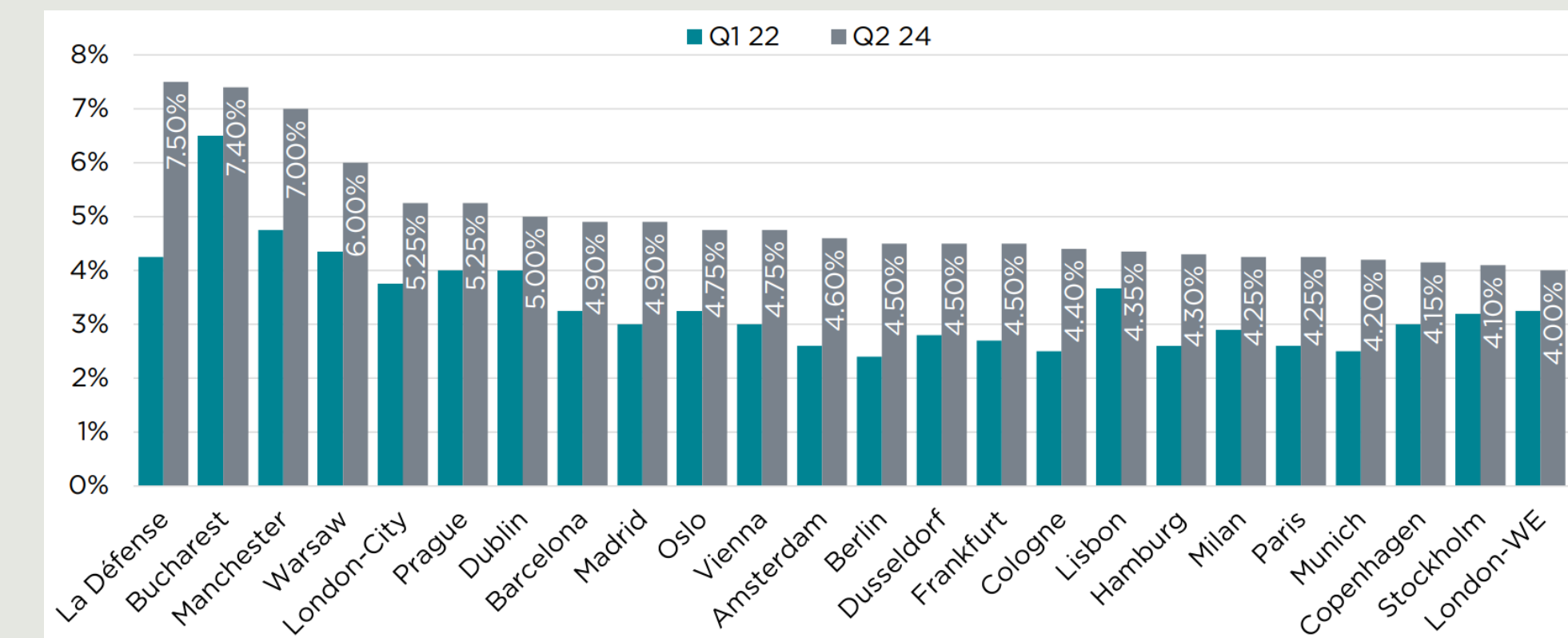
High interest rates continue to restrict core office investment transactions

- European investment volumes across all asset classes continue to trend upwards in 2024 poised to grow annually by 8% - 18% but are still expected to remain 50% below the 5-year average
- Meanwhile, European office investment volumes remain subdued in the first half of 2024, reaching € 14bn, down 20% year-on-year and down 60% against the 5-year H1 average
- The continued improvement of the funding environment should remove barriers for investment transactions
- Prime office yields have sharply risen in the last 2 years across all markets and are now expected to stabilize

European Investment Volumes



European Office Prime Yield



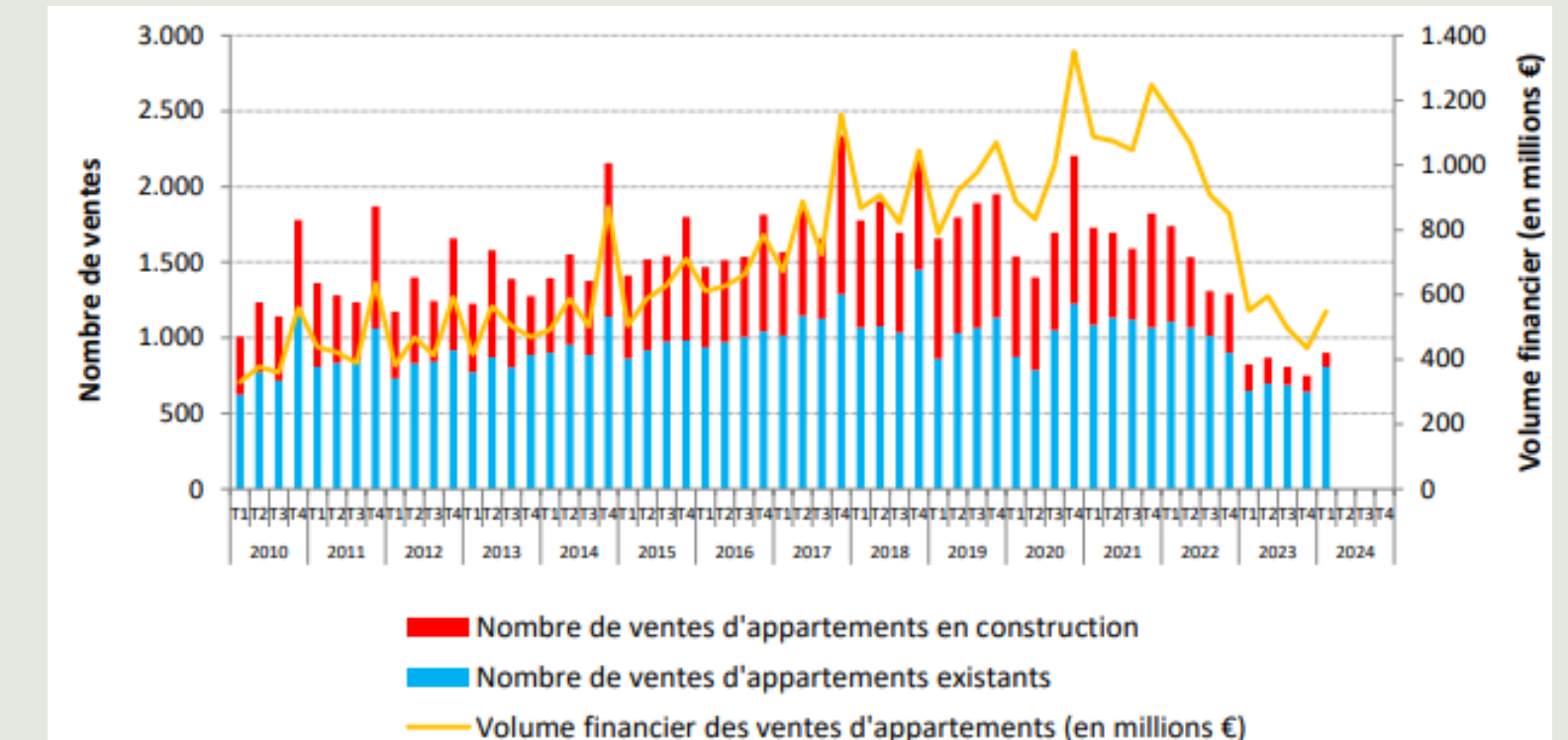
01 Real Estate Environment

Residential Sector

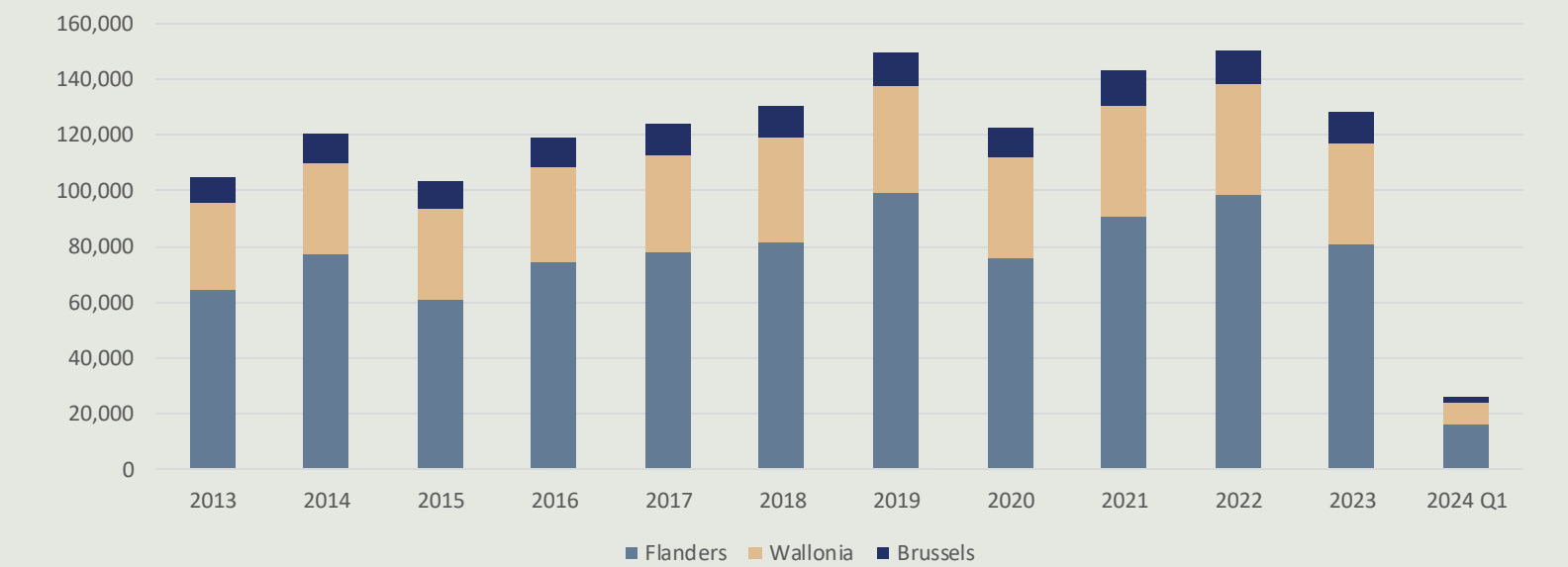
Residential markets have already bottomed out in most markets but the recovery will depend largely on the trend in mortgage rate

- Across Europe, the residential sector shows exacerbated long-standing problems with lack of supply, affordability and energy consumption issues
- For newly-built projects, rising construction costs and increasing mortgage costs are contributing to or causing a fall in new home sales
- Transactions volume in Germany, France and Luxembourg have significantly slowed down whereas in Belgium (~ 50% of Immobel resi portfolio), the slowdown is less pronounced
- Prices remain also more resilient in Belgium compared to its neighbouring countries
- Trend in mortgage rates will remain the key factor in supporting the market's recovery though greater volatility is expected

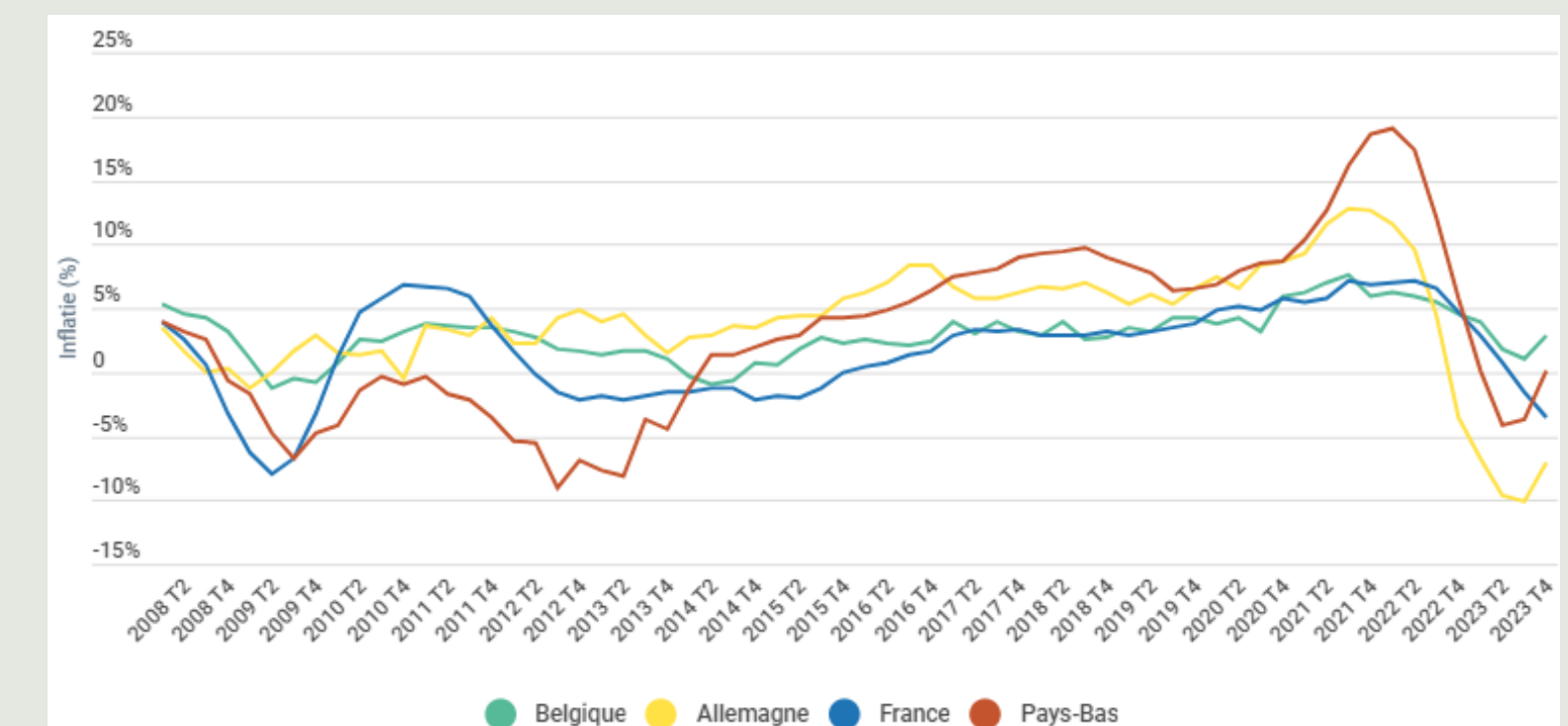
Luxembourg – Transaction Volume (number of units)



Belgium – Transaction volume (number of units)



Evolution of the housing prices – Belgium vs Neighbouring countries



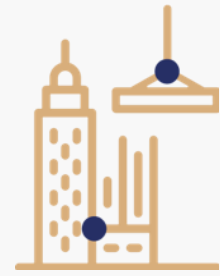


BUSINESS & FINANCIAL HIGHLIGHTS



03 Business & Financial Highlights

Operational focus delivers positive impact on business despite difficult market conditions



Business update

- Final permits obtained for a GDV of EUR 804.8 million, a 266% increase over FY 2023, with expected GDV of permitted projects to reach nearly EUR 2 billion out of a total portfolio of EUR 4.7 billion. Key permits include projects in Luxembourg, Brussels, Paris, Ostend and Antwerp
- Delivery of 1,314 apartments in 2024 well on track, including 550 units for the Granaria project in Poland and 490 units in various Paris projects.
- Sales in Belgium and Paris performed well, with Oxy (sold out), Slachthuis and Ilot St Roch projects
- Sales in Luxembourg and Germany remain weak, but the company's exposure in these markets is low. 115 units of the River Place project were sold to Ville de Luxembourg
- Institutional investment market for offices remains at a standstill
- Rental income from long-term leases of unsold offices in line with annual objective of EUR 16 million
- 6,800 m² of office space at Brouck'R sold to National Lottery, marking it as their new headquarters from 2027.
- New long-term leasing contracts were confirmed for Engie (31,815 m²) and Motel One (14,707 m²) at the OXY project in Brussels. European Defense Agency (EDA) signed a usufruct agreement for 10,445 m² at The Muse, Brussels
- The company decided not to exercise the call option on Proximus Towers due to market conditions and a purchase price of EUR 143 million, incurring an impairment charge of EUR 48 million.



03 Business & Financial Highlights

Operational focus delivers positive impact on business despite difficult market conditions



Financial update

- 1H 2024 results reflect a challenging real estate market, with underlying EBITDA at EUR 14.1 million (internal) and EUR 5.9 million (external), an underlying net result of EUR 4.3 million and a net result of EUR -89.1 million
 - EUR 93.4 million impairment taken on EUR 1.6 billion of total assets (6% of total), reflecting the halted Proximus project (EUR 48 million) and weak real estate markets in Luxembourg, Germany and France
 - Robust balance sheet with a liquidity position of EUR 166 million as of June 2024, providing a solid foundation for continued portfolio development
- Gearing ratio stands at 68% (external view) as of June 2024, incorporating financing of office spaces generating EUR 16 million in rental income. Decrease in the gearing ratio depends on office divestments, currently hindered by stagnant market conditions
 - Immobel employs financial instruments like interest-rate swaps, maintaining an average cost of debt at 3.8%, mitigating exposure to variable interest rates



03 Business & Financial Highlights

Review of progress made against our ESG roadmap

People

- **Environmental Engagement:** launched Climate Fresk workshops, raising climate change awareness across work and personal areas
- **Social Responsibility:** partnered with TADA for four outreach sessions, introducing real estate concept to 50 children (ages 8-12)
- **Governance:** all employees attended an ESG reporting session focused on new regulations affecting the industry

Projects

- **EU Taxonomy:** conducted alignment analysis for office and residential projects; initiated Biodiversity Gain study for residential developments
- **Social Impact:** launched socio-economic studies on completed projects to enhance alignment with community needs
- **Continuous Improvement:** formed internal working groups to standardize processes, focusing on Circular Economy and use of Life Cycle Analysis leadership

Industry

- **Carbon Reduction Targets:** set a baseline for Scope 1, 2, and 3 emissions, aligned with 'Science Based Targets initiative' real estate guidance
- **Ratings:** submitted GRESB data and engaged with stakeholders on ESG-related inquiries from banks, investors and rating agencies
- **Industry Leadership:** participated in ESG real estate roundtables, sharing insights; highlighted Biodiversity Approach in a dedicated session





PORTFOLIO OVERVIEW

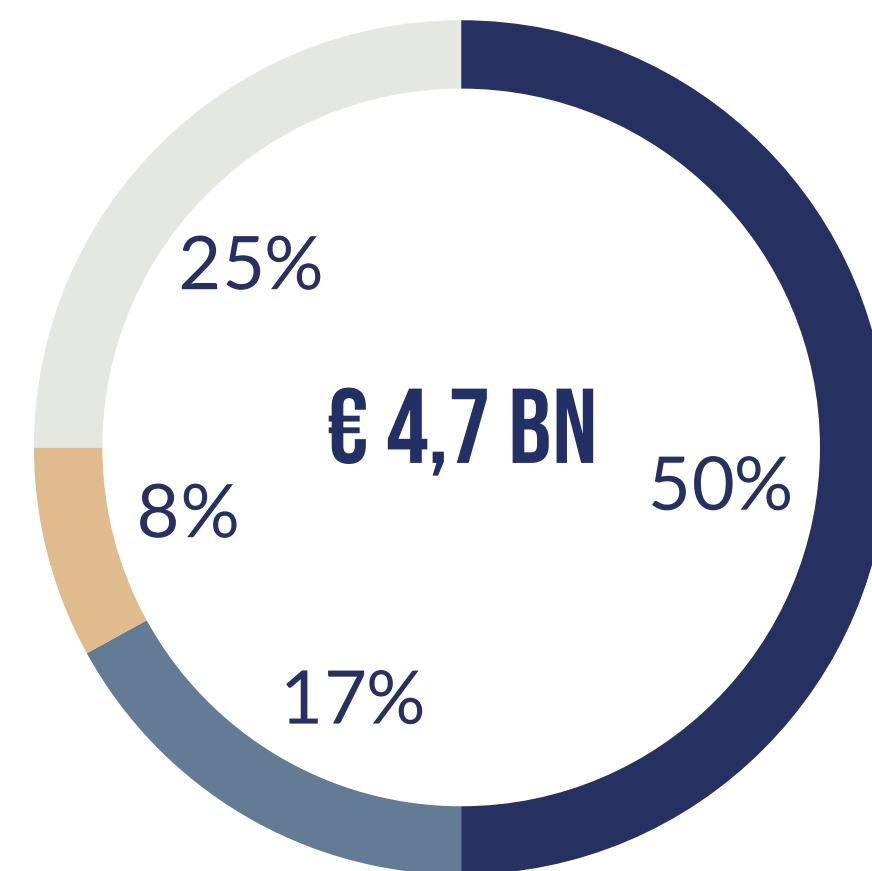


04 Portfolio overview

Portfolio strategy

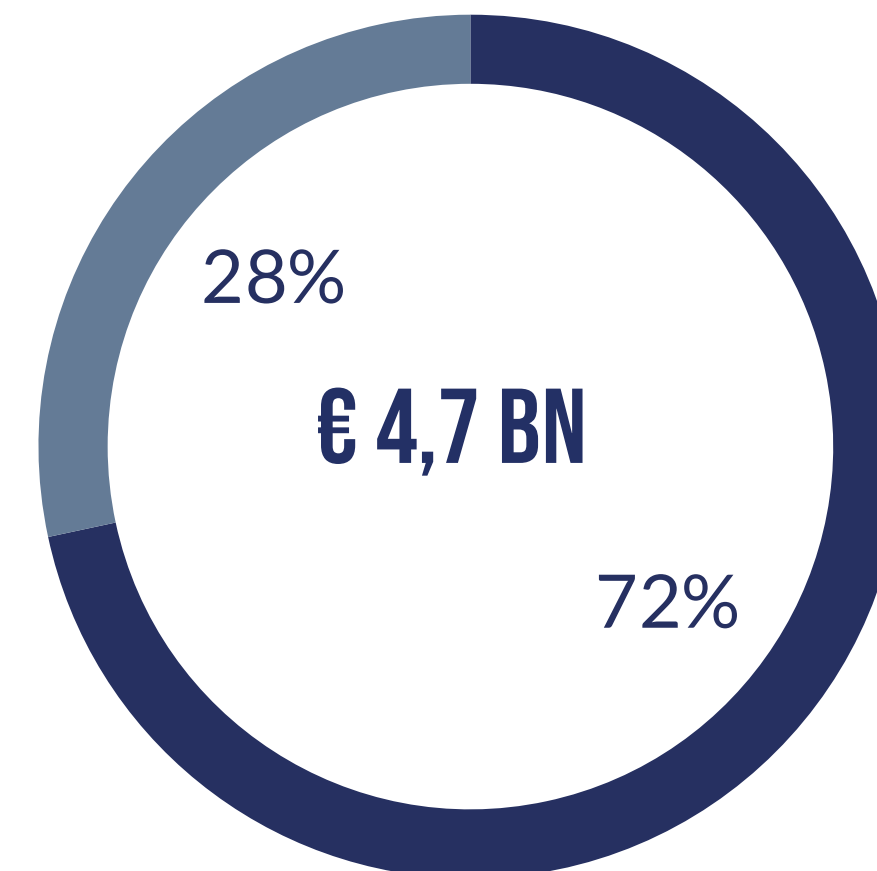
Portfolio of € 4,7 bn, of which € 2 bn is permitted

Portfolio by country



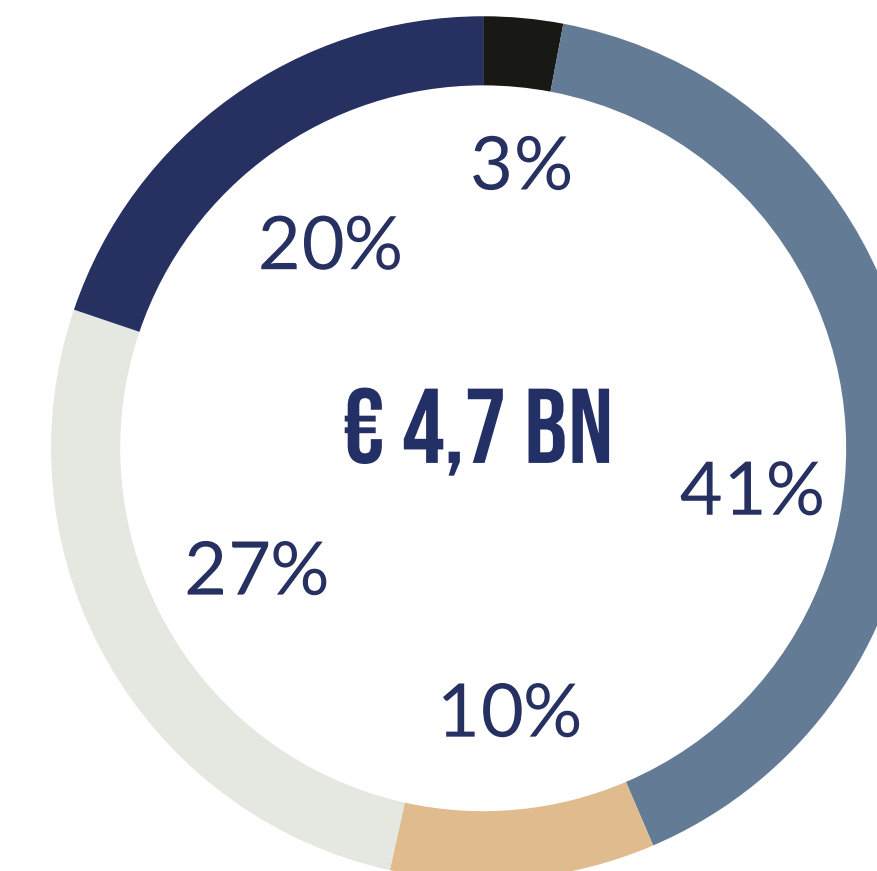
■ Belgium ■ Luxembourg
■ France ■ Other

Portfolio by asset class ⁽²⁾



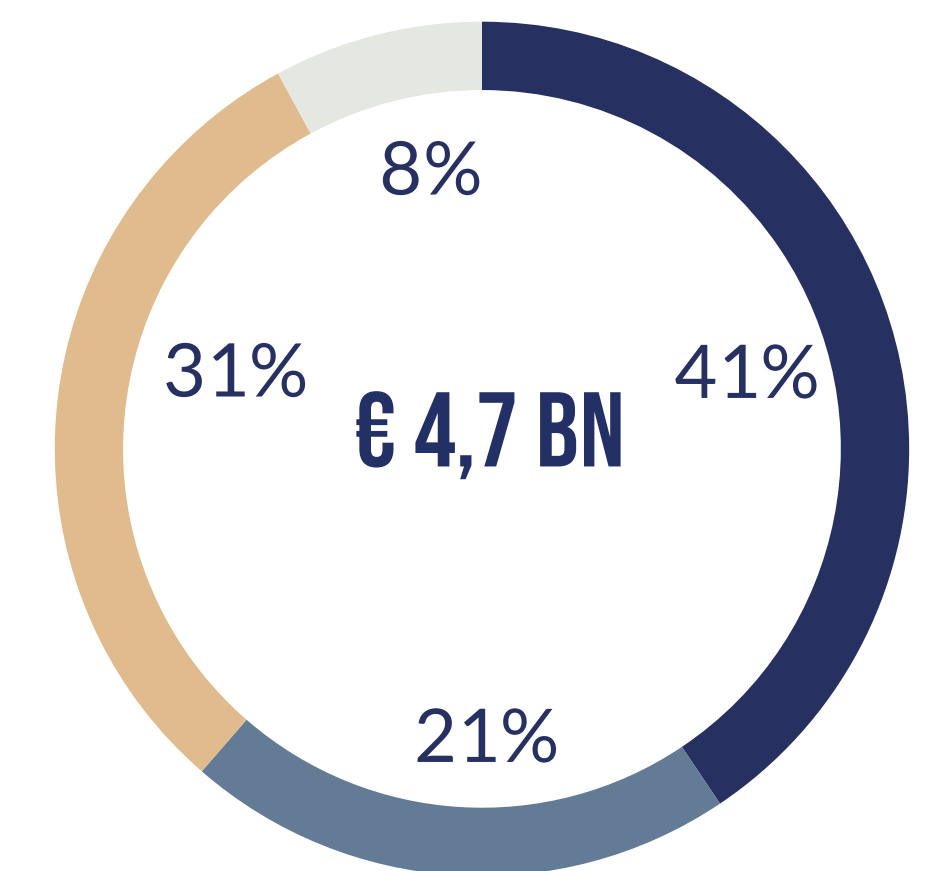
■ Residential ■ Office

Portfolio by status



■ Contracted sales ■ Permitted
■ Permit submitted ■ Zoning permit obtained
■ In conception

Time of Delivery



■ 1-3 Years ■ 4-5 Years
■ 6-10 Years ■ 10+ Years



04 Portfolio Overview

Project pipeline

With a large number of projects being launched

- In conception / permitting phase
- In construction phase
- In permitting
- Final permit obtained

	Project	Country	Type	Gross m ² (x1000)	GDV (EURm) ⁽¹⁾	% sold/leased ⁽²⁾	2024E	2025E	2026E	2027E+
Key projects in operation	O'Sea Phase 2	BEL	Residential	24	88,8	77%				
	Eden	GER	Residential	20	181,3	76%				
	St Roch - Phase 1	BEL	Residential	15	42,5	86%	■			
	Granaria Phase 2	POL	Residential	62	74,7	99%	■			
	Slachthuisite - School	BEL	Office	23	N/A ⁽³⁾	100%	■			
	Saint-Antoine	FRA	Office	5	N/A ⁽³⁾	0%				
	Canal	LUX	Residential	6	42,6	97%	■			
	Liewen Phase 1	LUX	Residential	8	50,3	56%	■			
	Heros	BEL	Residential	4	25,0	31%	■			
	O'Sea Phase 3	BEL	Residential	25	104,9	63%	■			
	Slachthuisite - 1014	BEL	Residential	25	27,5	61%	■			
	The Muse	BEL	Office	9	N/A ⁽³⁾	0% / 100%	■			
	Oxy	BEL	Mixed	74	N/A ⁽³⁾	0% / 84%	■			
	St Roch - Phase 2	BEL	Residential	20	71,2	37%	■			
	T-Park (Tielt)	BEL	Residential	30	65,0	15%	■			
	The Commodore	BEL	Residential	13	55,2	15%	■			
River Place	LUX	Residential	8	59,4	100%	■				
						Permit Status				
Key projects to be launched	De Brouckère	BEL	Mixed	39	102,3	●●	■			
	Slachthuisite - residential	BEL	Residential	119	139,4	● / ●●	■			
	UP Lot 2A, 2C & 2D	BEL	Residential	28	64,1	●●	■			
	O'Sea Phase 4	BEL	Residential	29	142,2	●●	■			
	Isala	BEL	Office	34	N/A ⁽³⁾	●	■			
	Lebeau	BEL	Mixed	40	244,8	●●	■			
	Kiem	LUX	Residential	30	107,0	●●	■			
	Polvermillen	LUX	Residential	27	229,8	●	■			





SOME OF OUR PROJECTS



OXY

RESIDENTIAL & OFFICES

- **TYPE**
Mixed-use
- **GREEN FINANCE LABEL**
BREEAM – Outstanding (for offices)
- **CURRENT PROJECT STATUS**
Construction & commercialization phase
- **SURFACE**
73 339 m²
- **ADDRESS**
Boulevard Anspach/Anspachlaan 2-6,
1000 Brussels
- **COUNTRY**
Belgium



05 Some of our Projects



- **TYPE**
Residential
- **CURRENT PROJECT STATUS**
Construction & commercialization phase
- **SURFACE**
35.700m²
- **ADDRESS**
Boulevard du Triomphe, 1050 Bruxelles
- **COUNTRY**
Belgium





BROUCK'R

OFFICES, RESIDENTIAL

- **TYPE**
Mixed-use
- **GREEN FINANCE LABEL**
BREEAM - Excellent
- **CURRENT PROJECT STATUS**
In design phase
- **SURFACE**
38.700m²
- **ADDRESS**
Brouckèreplein /Place de Brouckère-
1000 Brussels
- **COUNTRY**
Belgium



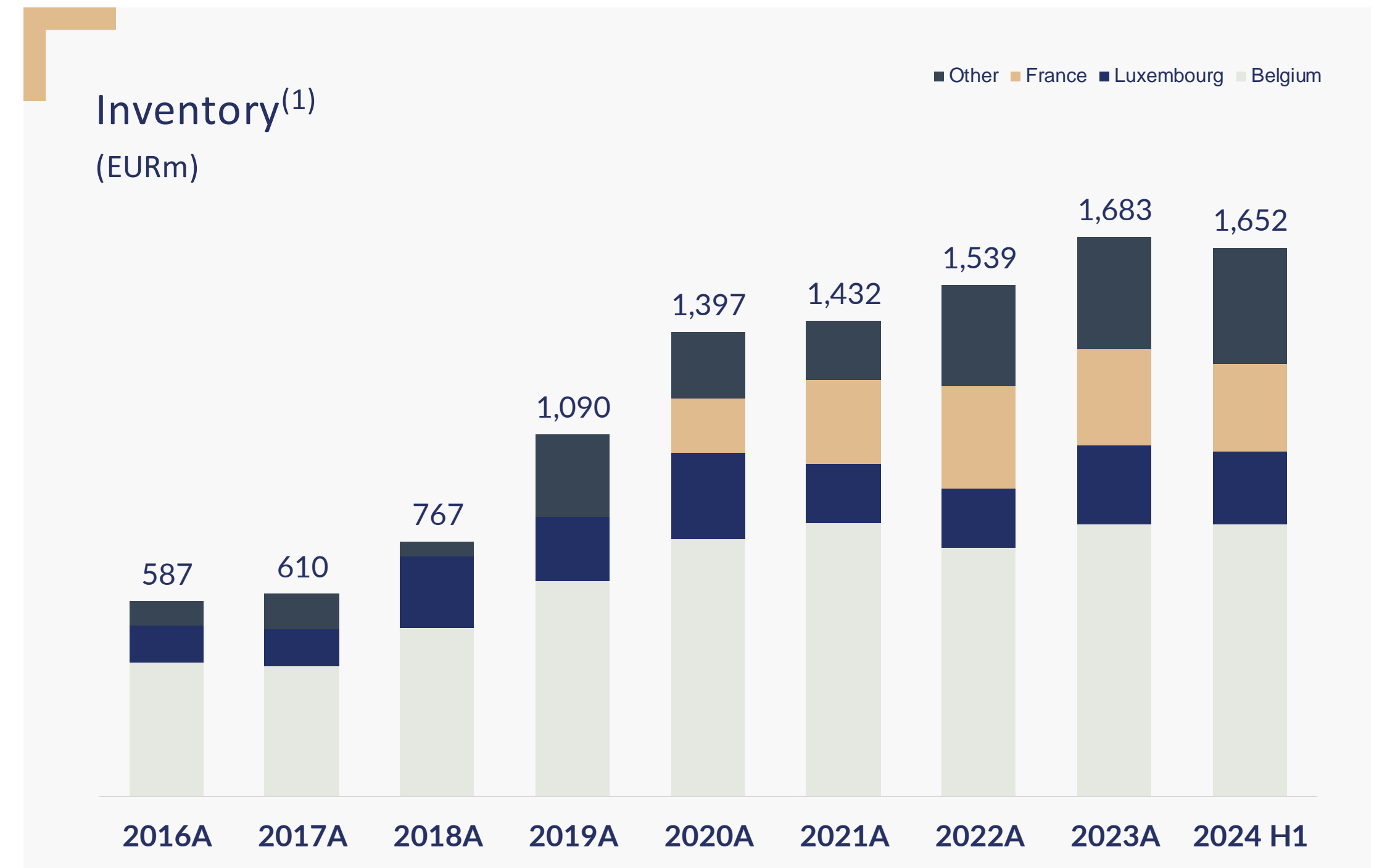
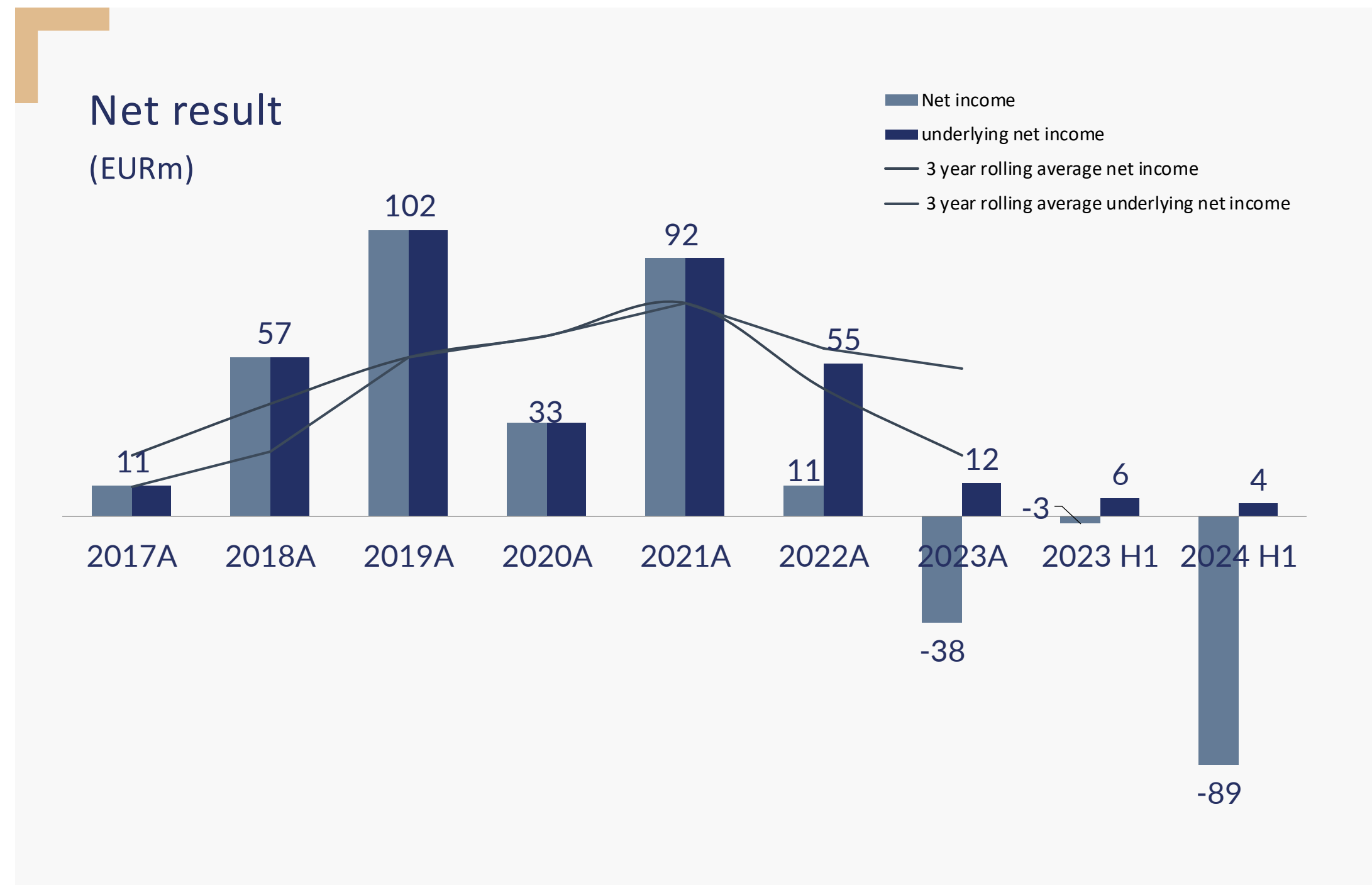
FINANCIAL PERFORMANCE



06 Financial Performance

P&L

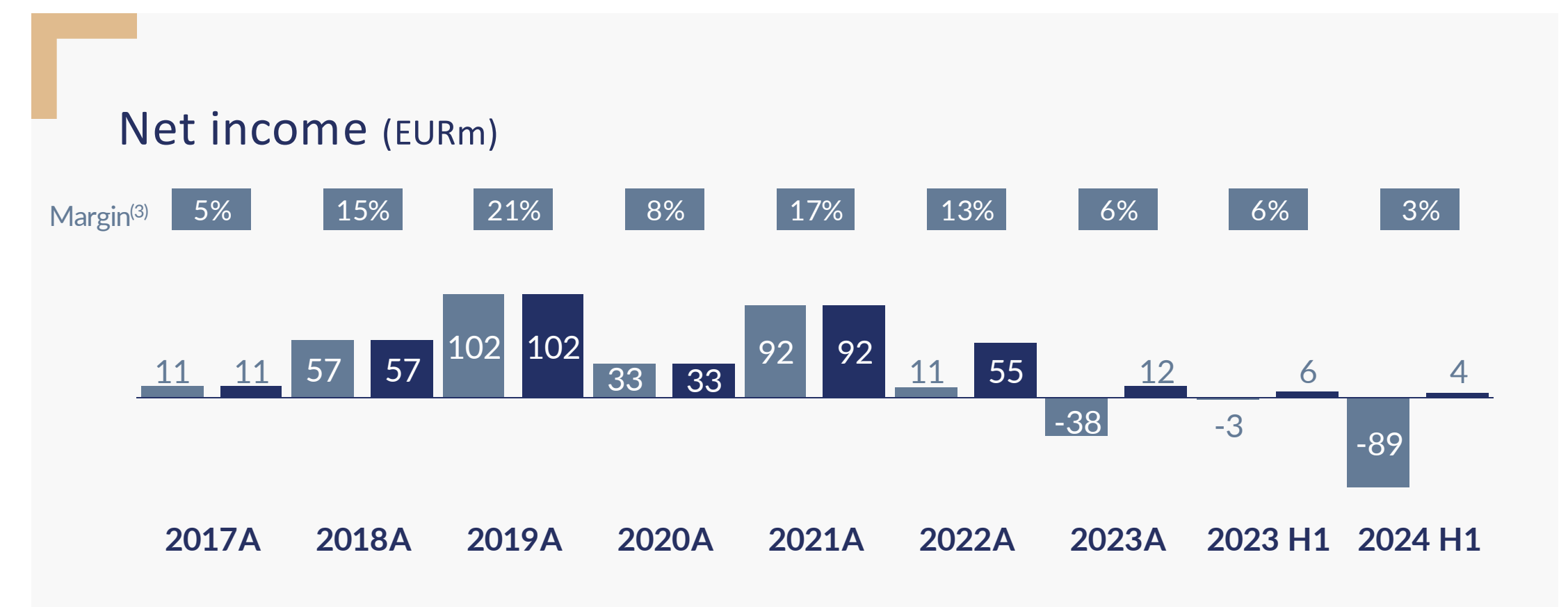
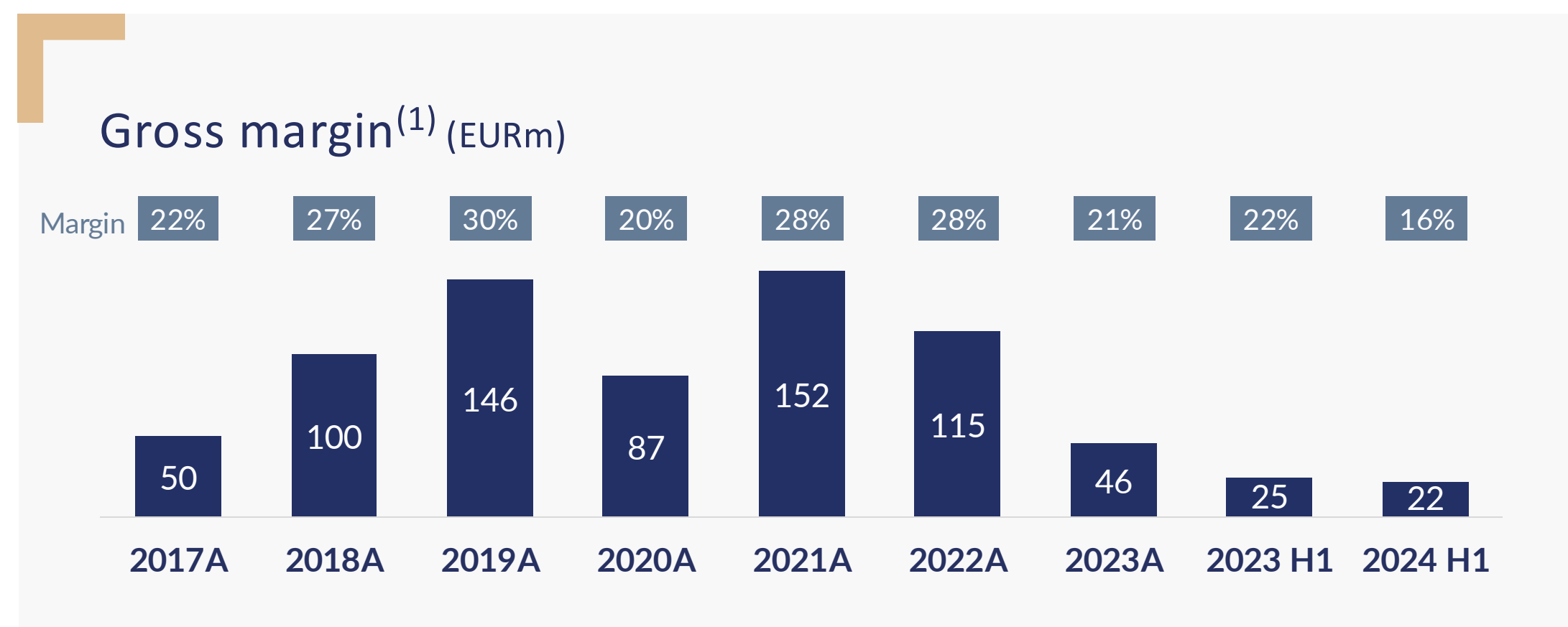
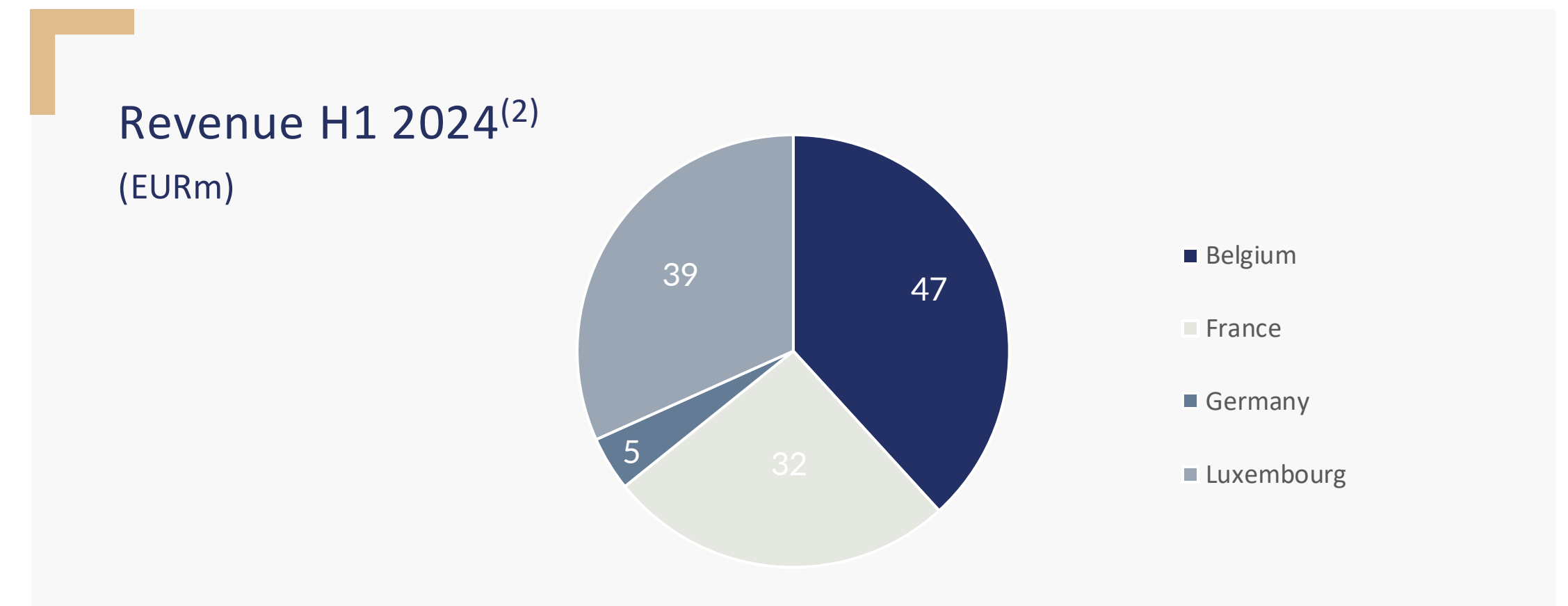
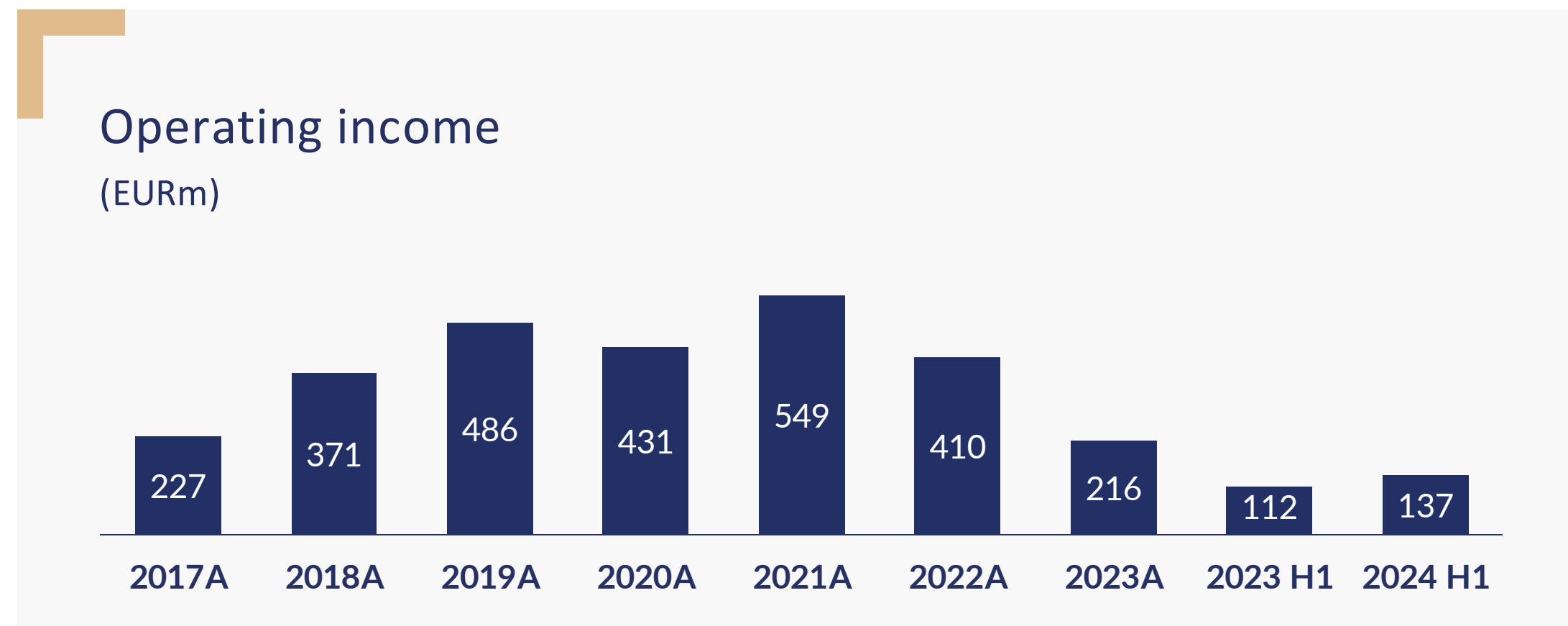
Underlying net result of EUR 4 m



06 Financial Performance

P&L

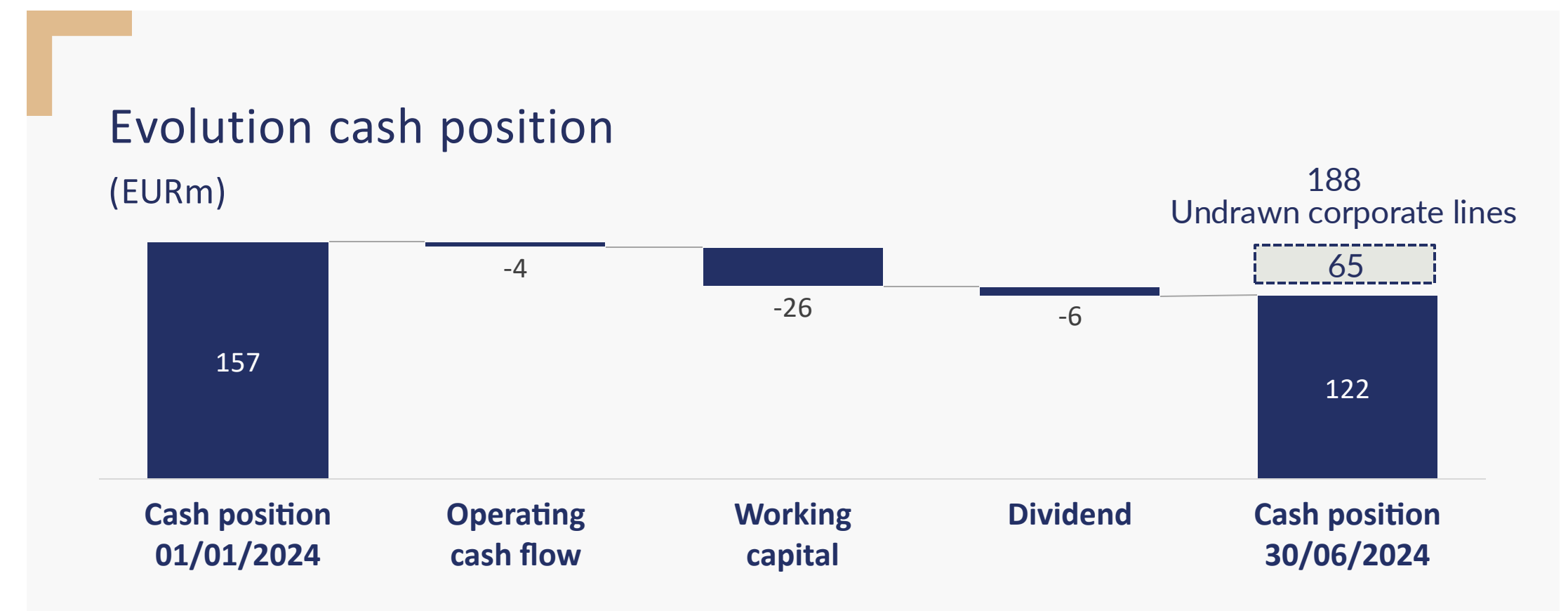
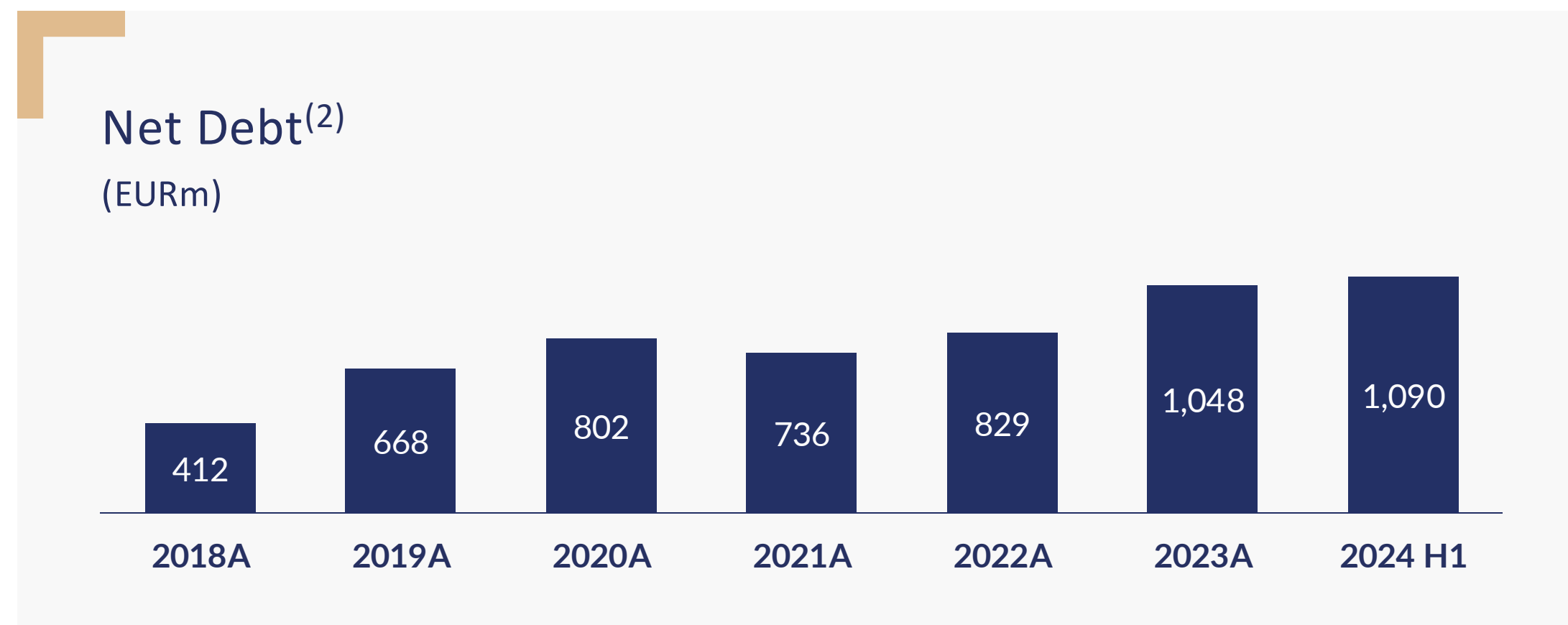
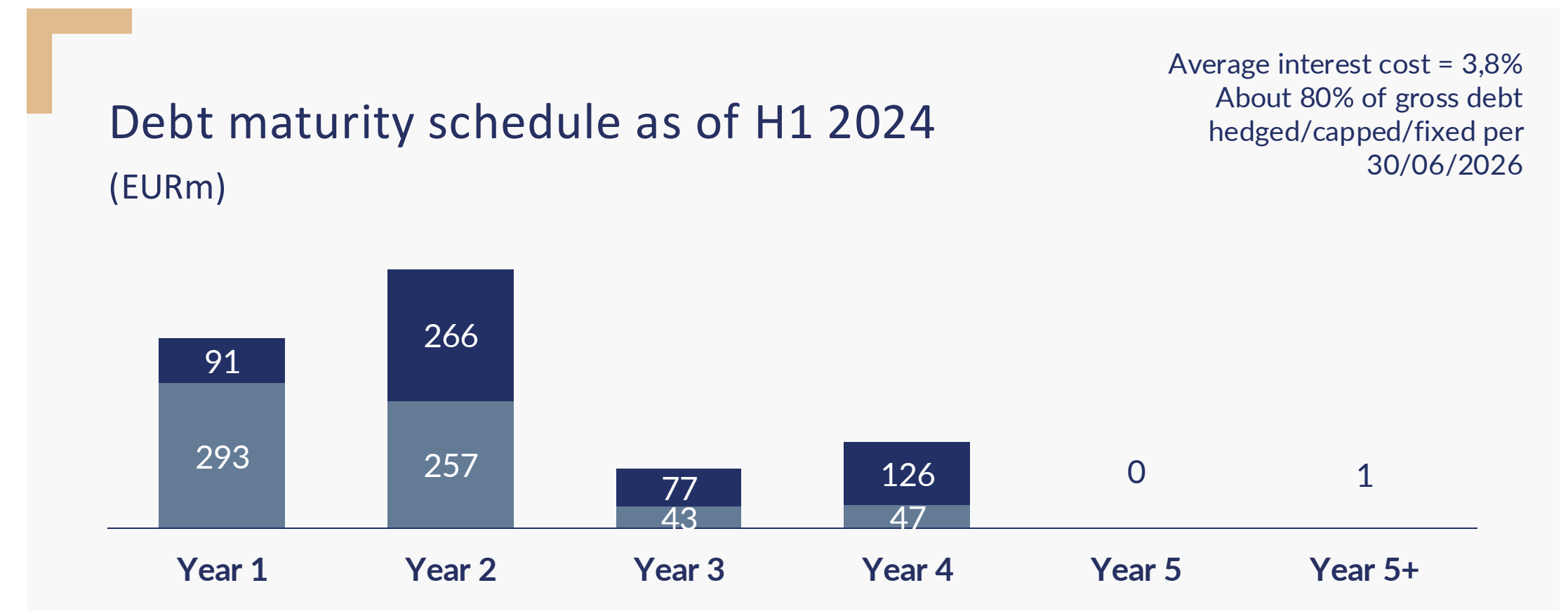
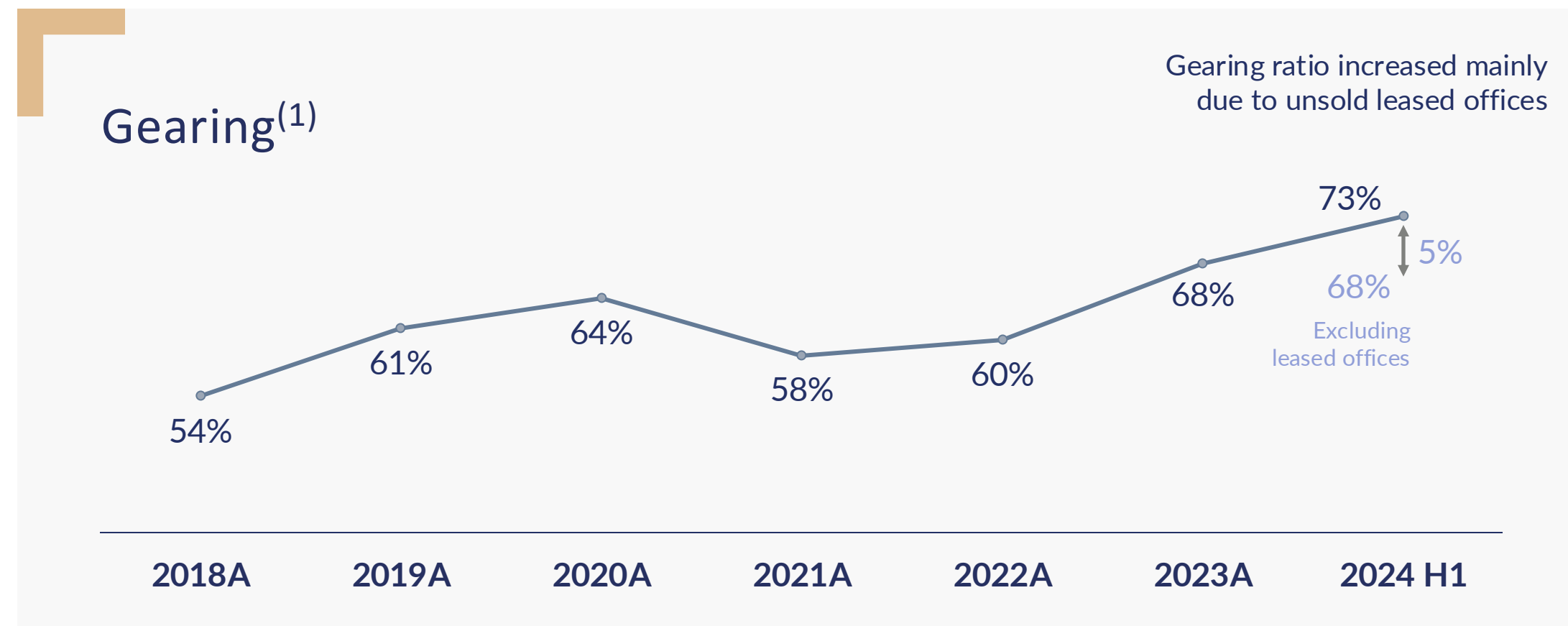
While operating income is growing, margins are still to recover



06 Financial Performance

Balance sheet and operating cash flows

Solid balance sheet





OUTLOOK

- Expected 2024 revenues are projected **between €250 million and €400 million**, compared to €216 million in 2023
- The company anticipates reaching the **upper end of the revenue forecast range**





APPENDIX



08 Appendix

Profit & loss statement

External view

kEUR	dec/20	dec/21	dec/22	dec/23	jun/23	jun/24
Operating Income	375,390	392,815	243,875	162,843	83,638	113,553
Turnover	364,479	386,330	236,306	156,378	81,655	111,445
Other operating income	10,911	6,484	7,569	6,465	1,983	2,108
Operating Expenses	-333,526	-338,312	-293,572	-189,217	-85,459	-193,907
Cost of sales	-300,766	-311,066	-208,866	-137,430	-67,579	-102,053
Write down on inventories and impairment on investment properties	-	-	-	-	-	-85,970
Cost of commercialisation	-1,702	-0,439	-0,204	0,000	-0,019	0,000
Administration costs	-31,057	-26,807	-84,503	-51,788	-17,861	-5,884
Transfer of Businesses	0,133	0,025	0,000	0,000	0,000	-0,011
Gain on disposal of businesses	0,133	0,025	0,000	0,000	0,000	-0,011
Joint Ventures and Associates	6,994	44,531	67,181	3,001	1,359	-7,619
Gain (loss) on sales of joint ventures and associates	-1,000	0,000	0,000	0,000	0,000	0,000
Share in the net result of joint ventures and associates	7,994	44,531	67,181	3,001	1,359	-7,619
Operating Result	48,991	99,058	17,483	-23,374	-0,461	-87,984
Interest income	5,773	4,983	4,398	10,513	3,796	3,597
Interest expense	-11,859	-6,605	-4,272	-9,865	-4,272	-6,060
Other financial income	1,440	0,081	0,103	1,847	1,311	2,011
Other financial expenses	-2,649	-3,552	-4,584	-4,447	-1,523	-0,423
Financial Result	-7,295	-5,094	-4,355	-1,952	-0,689	-0,875
Result from continuing Operations before Taxes	41,696	93,964	13,128	-25,326	-1,150	-88,859
Income taxes	-8,650	-1,619	-2,755	-12,261	-1,506	-0,167
Result from continuing Operations	33,047	92,345	10,373	-37,587	-2,655	-89,025
Result of Year	33,047	92,345	10,373	-37,587	-2,655	-89,025
Share of non-controlling interests	-775	-195	350	-836	-136	-113
Share of Immobel	32,272	92,150	10,723	-38,423	-2,791	-89,138



08 Appendix

Balance sheet

External view

kEUR	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24
Non-current assets	448,370	506,258	362,294	367,090	361,135
Goodwill	43,789	43,789	0,000	0,000	0,000
Intangible assets	0,582	0,246	1,357	1,693	1,691
Property, plant and equipment	1,388	2,793	4,122	3,425	3,138
Assets under capital lease obligations	4,390	3,772	9,937	9,017	8,699
Investment property	197,149	173,999	67,686	60,146	53,256
Investments in joint ventures and associates	106,195	156,532	144,891	167,312	167,570
Advances to joint ventures and associates	76,644	101,670	111,527	109,208	107,501
Other non-current financial assets	0,175	1,015	0,000	1,422	4,405
Deferred tax assets	16,369	21,292	21,733	13,455	13,766
Other non-current assets	1,689	1,151	1,042	1,411	1,108
Current assets	982,768	1.178,890	1.385,733	1.361,199	1.273,795
Inventories	683,121	698,623	985,726	1118,165	1070,364
Trade receivables	33,168	38,116	17,591	24,198	42,073
Contract assets	57,251	117,953	42,148	22,480	12,495
Tax receivables	3,450	1,369	0,988	1,986	0,816
Other current assets	37,269	36,240	56,217	49,042	38,492
Advances to joint ventures and associates	20,399	13,163	3,450	10,551	8,752
Other current financial assets	0,049	0,049	3,689	2,696	0,770
Cash and cash equivalents	148,059	273,377	275,926	132,080	100,034
Total assets	1.431,137	1.685,148	1.748,027	1.728,289	1.634,930

kEUR	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24
Total equity	494,490	582,920	573,139	501,674	411,131
Equity share of Immoebel	491,922	571,568	556,552	484,797	393,512
Share capital	97,257	97,257	97,257	97,257	103,678
Retained earnings	392,142	472,630	456,249	383,774	282,284
Reserves	2,524	1,681	3,046	3,767	7,550
Non-controlling interests	2,568	11,352	16,588	16,877	17,619
Non-current liabilities	609,602	535,104	744,480	815,709	673,602
Employee benefit obligations	0,603	0,996	0,567	0,144	0,144
Deferred tax liabilities	37,301	26,352	21,136	22,676	23,584
Financial debts	571,139	507,596	722,777	787,946	647,943
Derivative financial instruments	0,560	0,160	0,000	4,943	1,931
Trade payables	0,000	0,000	0,000	0,000	0,000
Current liabilities	327,045	567,124	430,408	410,905	550,197
Provisions	2,114	2,328	3,829	3,802	2,362
Financial debts	180,810	359,094	179,723	176,182	322,702
Derivative financial instruments	0,000	0,000	0,000	0,000	0,000
Trade payables	60,927	83,546	98,384	80,718	71,843
Contract liabilities	3,896	21,969	51,485	81,549	107,040
Tax liabilities	7,110	13,768	13,058	2,154	2,699
Other current liabilities	72,188	86,419	83,929	66,501	43,550
Total equity and liabilities	1.431,137	1.685,148	1.748,027	1.728,289	1.634,930



08 Appendix

Profit & loss statement

Internal view

kEUR	dec/20	dec/21	dec/22	dec/23	jun/23	jun/24
Operating Income	431,153	549,046	409,516	215,674	111,696	137,022
Turnover	413,751	526,799	377,377	189,820	99,733	123,228
Other operating income	17,402	22,247	32,139	25,854	11,963	13,794
Operating Expenses	-378,746	-430,390	-386,615	-227,511	-107,206	-218,119
Cost of sales	-341,373	-396,929	-294,770	-169,865	-86,949	-115,507
Write down on inventories and impairment on investment properties	-	-	-	-	-	-93,443
Cost of commercialisation	-2,410	-0,439	-0,215	0,000	-0,018	0,000
Administration costs	-34,964	-33,022	-91,630	-57,645	-20,238	-9,169
Transfer of Businesses	0,133	0,025	0,000	0,000	0,000	-0,011
Gains on disposal of businesses	0,133	0,025	0,000	0,000	0,000	-0,011
Joint Ventures and Associates	0,090	0,063	0,105	-0,004	-0,002	-0,002
Gain (loss) on sales of joint ventures and associates	-	-	-	-	-	-
Share in the net result of joint ventures and associates	0,090	0,063	0,105	-0,004	-0,002	-0,002
Operating Result	52,630	118,744	23,005	-11,840	4,488	-81,109
Interest income	4,810	3,835	3,330	9,197	3,333	2,578
Interest expense	-12,587	-13,299	-8,020	-18,634	-8,463	-10,999
Other financial income / expenses	-0,973	-0,043	-4,834	-3,046	-0,410	1,657
Financial Result	-8,750	-9,507	-9,524	-12,483	-5,539	-6,765
Result from continuing Operations before Taxes	43,880	109,237	13,482	-24,323	-1,051	-87,874
Income taxes	-10,587	-17,596	-3,710	-13,684	-1,746	-1,256
Result from continuing Operations	33,293	91,641	9,772	-38,007	-2,796	-89,130
Result of Year	33,293	91,641	9,772	-38,007	-2,796	-89,130
Share of non-controlling interests	-21	509	951	-416	5	-8
Share of Immobil	33,272	92,150	10,723	-38,423	-2,791	-89,138



08 Appendix

Balance sheet

Internal view

kEUR	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24
Non-current assets	420,272	428,872	258,956	242,962	231,852
Intangible and tangible assets	50,200	50,663	15,416	14,136	13,528
Investment property	294,494	274,665	133,520	124,902	118,302
Investment in associates	53,004	74,889	79,107	77,866	74,515
Deferred tax assets	19,813	25,656	27,008	18,716	19,406
Other non-current assets	2,761	2,999	3,904	7,342	6,100
Current assets	1.356,329	1.638,612	1.840,242	1.833,033	1.772,023
Inventories	997,161	1.017,976	1.360,703	1.538,276	1.504,507
Trade receivables	39,327	44,632	24,309	32,189	47,836
Tax receivables and other current assets	145,363	207,090	139,968	105,529	97,333
Cash and cash equivalents	174,478	368,914	315,261	157,039	122,347
Total assets	1.776,600	2.067,484	2.099,198	2.075,994	2.003,876

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24
Total equity	426,182	492,907	582,798	572,644	500,793	410,116
Non-current liabilities	642,663	731,077	687,120	848,378	973,091	828,774
Financial debt	625,530	685,169	651,775	825,453	943,790	801,431
Deferred tax liabilities	16,209	44,745	34,190	22,358	24,125	25,250
Other non-current liabilities	924,000	1,163	1,155	0,567	5,176	2,093
Current liabilities	463,269	552,616	797,566	678,176	602,110	764,985
Financial debts	219,978	291,112	453,077	318,445	261,724	410,651
Trade payables	75,884	83,177	98,943	113,780	93,735	86,462
Tax payables and other current liabilities	167,407	178,327	245,545	245,952	246,651	267,873
Total equity and liabilities	1,532,114	1776,600	2067,484	2099,198	2.075,994	2.003,876



Definitions

- Gross development value

Sales value or gross development value is the total expected future turnover (group share) of a project or all projects in the current portfolio (including projects subject to conditions precedent for which the management judges there is a high likelihood of closing).

- External view

Official IFRS reported figures of the company

- Internal view

External view figures before the application of IFRS 11

- Inventory

Inventories plus investment properties and investments in contract assets

- Operating cash flow excluding investments

Cash margin + project management fees – overhead costs (excluding exceptional costs)

- Gearing

Net debt / (net debt + equity)



We lead by example

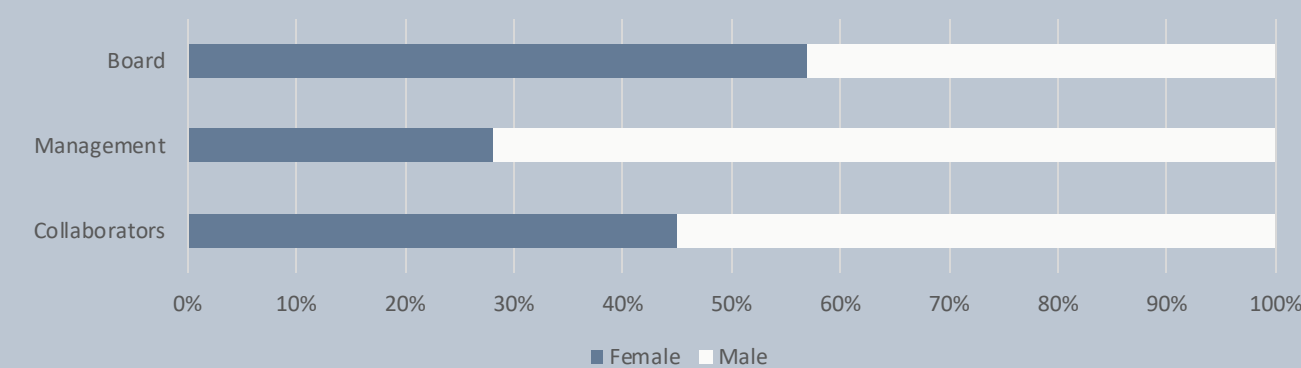
2023 main achievements as a responsible company

TOWARDS OUR COLLABORATORS

Mobility

Shift towards **electric fleet** as company cars are responsible for 42% of corporate carbon footprint.

Diversity & Equity



Learning & development

- **100% collaborators** trained on ESG (e.g. AML/ABC, Insights Color, community impact etc.)
- **People for Excellence** programme

FOR THE INDUSTRY



Governance

ESG Committee at board level

Sector engagement
Sector collaboration & stakeholder dialogue

Benchmarking

GRESB: 95/100 - top 20%
Towards **CSRD** full compliancy (FY 2025)

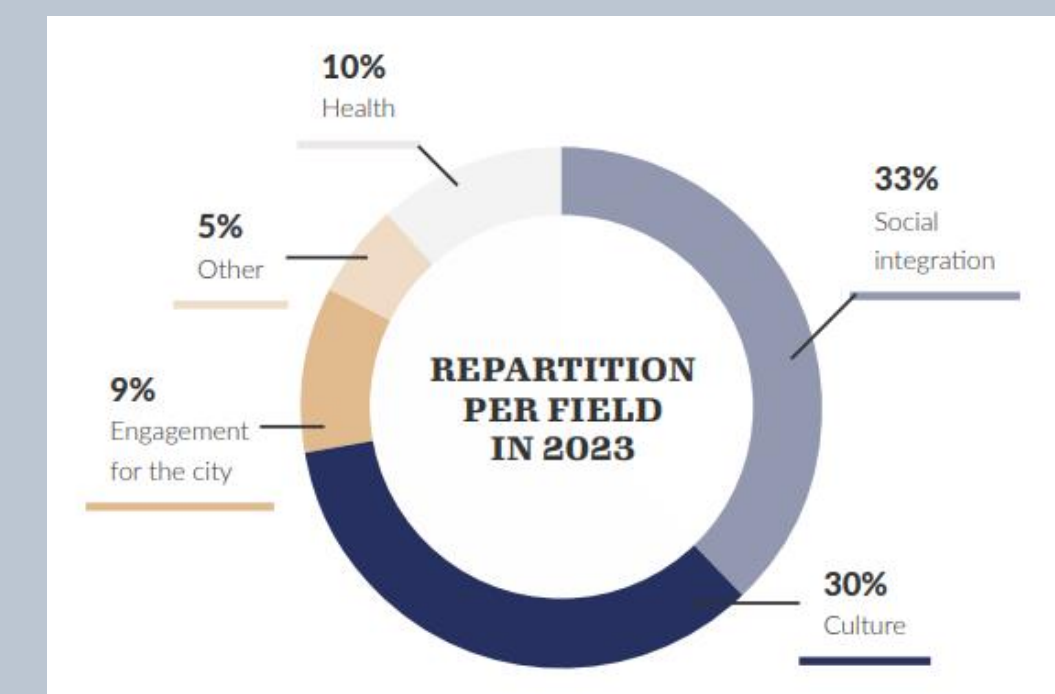
Sustainable Finance

Green Financing Framework since 2021



FOR THE COMMUNITY

Financial Empowerment



Collaborators Engagement
100% participation

In-kind donations
Emergency and solidarity purposes





Thank you



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[Immobel](#) is one of Belgium's largest listed property developers (Euronext Brussels: [IMMO](#)). The Group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play, and specialises in mixed real estate. With a market capitalisation of approximately €250 million and a portfolio of more than 1.280.000 m² of real estate developments in 7 countries (Belgium, Luxembourg, Poland, France, Spain, Germany and the United Kingdom), Immobel plays a leading role in the European real estate landscape. The Group strives for sustainable urban development. In addition, the Group donates part of its profits to charities related to healthcare, culture and social inclusion. Immobel has approximately 150 employees.

For more information: [immobelgroup.com](https://www.immobelgroup.com)

