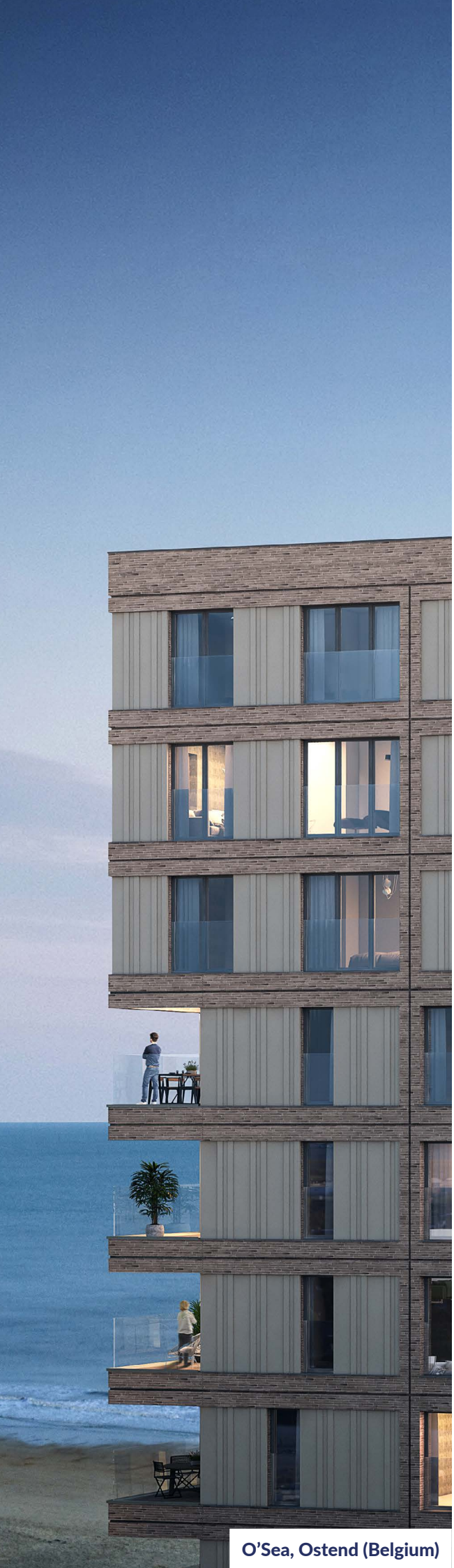
IMMOBEL

SINCE 1863

Annual Report 2025





O'Sea, Ostend (Belgium)

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The annual report is available in a Dutch and French ESEF (European Single Electronic Format) version, a Dutch PDF version, French PDF version and an English PDF version. The Dutch ESEF version and the French ESEF version are the original versions and the other versions are unofficial versions. Should there nevertheless be differences between the different language and format versions, the Dutch ESEF version and French ESEF version takes precedence. Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Introduction

Message of the Executive Chairman

Dear shareholders, dear readers,

2025 marks a defining year for Immobel. After several demanding years for the real estate sector, the Group has regained stability and direction. Through disciplined execution, strengthened liquidity and sustained commercial performance, we have delivered a clear recovery in our operating results and restored a solid foundation for the future.

Market conditions remain selective and geopolitical uncertainty persists. However, easing inflation and the prospect of gradual interest rate reductions in the Eurozone are beginning to improve visibility. In such an environment, discipline, selectivity and financial strength are decisive advantages.

Throughout the year, demand for high-quality living projects remained resilient, confirming the structural need for well-located, sustainable housing in Europe's major urban areas.

We also completed the sale of three office buildings in Paris and Brussels. While investor demand for offices remains uneven, prime, well-positioned assets continue to attract interest. Our ability to execute in this context reflects both the quality of our portfolio and the rigour of our capital allocation decisions.

Leasing activity was strong in 2025, particularly in Paris and Brussels. Notable transactions included the Brunello Cucinelli flagship, Red Bull's French headquarters, Bain & Company on the Sablon in Brussels, and the full leasing of the CALA building in Liège. These transactions confirm the structural evolution of the office market: occupiers demand less space, but of higher quality, greater flexibility and superior locations. Immobel's portfolio is firmly aligned with this shift.

Our financial performance reflects tangible progress:

- A net result of EUR 48 million, a clear turnaround from the EUR -94 million loss in 2024.
- Operating income of EUR 456 million (internal view), driven by solid development activity.
- Underlying net profit of EUR 24 million, demonstrating the return of recurring profitability.
- A liquidity position of EUR 202 million (internal view), providing full coverage of our financial obligations, including the bond maturity in June 2026.
- A reduction in gearing to 58.9%, supported by careful asset rotation and prudent capital management.

Liquidity strength is essential, but it is not an end in itself. The credibility of our recovery rests on the repeatability of our performance and on disciplined capital allocation. In this phase of the cycle, capital is more selective and must be deployed with conviction. We will prioritise balance sheet resilience while advancing projects that create durable value.

Looking ahead, April 2027 represents a clear financial horizon for the Group. It aligns liquidity, execution progress and refinancing flexibility, and therefore provides a disciplined framework for our decisions. This visibility reinforces our confidence while anchoring our roadmap in financial prudence.

Immobel enters its next chapter with a sharper strategic focus. We are concentrating on high-quality, well-located developments, strengthening partnerships where appropriate, and maintaining rigorous risk management across the portfolio. Our objective is not rapid expansion, but consistent, sustainable value creation.

Behind these results stand our teams across Europe. I extend my sincere gratitude for their professionalism, resilience and commitment. Their efforts have enabled Immobel to navigate a demanding cycle and reposition the Group for the future.

With a stronger financial base, a focused strategy and a portfolio aligned with structural demand, Immobel meets 2026 with discipline and determination. We are prepared to seize opportunities as conditions improve – responsibly, selectively and with long-term conviction.

Marnix Galle
Executive Chairman of the Board of Directors

Management report

Message of the CEO

2025 was a pivotal year for Immobel. In a market that remained selective and demanding, we delivered a solid performance. Our return to profitability demonstrates the strength of our strategy and the resilience of our teams. It confirms that the choices we made in recent years – prioritising financial discipline, derisking the portfolio and concentrating on high-quality developments – are building the right foundations for sustainable value creation.

More importantly, 2025 reaffirmed the relevance of our purpose: Building the future. For cities. For people.

Across Europe, our teams advanced ambitious residential and office projects that bring life into neighbourhoods and create tangible value for communities. Each milestone – whether a successful sale, a permit obtained, or a new phase launched – reflects our commitment to shaping vibrant, future-proof urban environments.

With a strong balance sheet, sustained commercial momentum, and a derisked pipeline anchored in premium locations, Immobel enters 2026 with confidence and clarity. Our outlook is positive based on:

- Stable residential demand, supported by strong fundamentals.
- Continued recovery in office leasing and an opening of the office capital markets, especially for liquid small to midsized assets in wellconnected areas.
- Significant progress on permitting and development milestones.

As we head into 2026, we do so with a clear ambition: to continue shaping meaningful urban places while strengthening our financial foundations. Our pipeline is robust, our liquidity position is healthy, and our teams remain deeply committed to delivering projects that enhance cities and create longterm value for all stakeholders.

We thank our colleagues, partners and investors for their continued trust, engagement and contribution.

Together, we will continue building the future – for cities, for people.

Adel Yahia
Chief Executive Officer

Introduction

We are pleased to present the management report of Immobel, which contains an overview of the Company's performance and key developments throughout the financial year 2025 at the Group level. This report has been prepared in accordance with the legal requirements set out in the BCCA.

Situation and evolution of the Company's financial situation

Immobel delivers a strong performance with a EUR 48 million net result for FY2025

Immobel reports a EUR 48 million net result and an operating income of EUR 456 million (internal view) for the full year 2025, with a solid liquidity position of EUR 202 million (internal view). With close to 900 residential units and three office buildings sold, including the company's largest office transaction in the past three years, Immobel delivered a solid commercial and operational performance. These results show the resilience of the company's assets and the quality of Immobel's team. Immobel enters 2026 with confidence, expecting operating income to reach EUR 400-450 million (internal view), while remaining well positioned to benefit from improving market conditions.



Tati, Paris (France)

Business development

On the level of the Group

Financial Highlights – Full Year 2025

- **Net result** of EUR 48 million, a turnaround from a EUR -94 million loss in FY2024. The improved result is driven by the successful commercialisation of projects such as Saint-Antoine in Le Marais Paris, Kiem2050 in Luxembourg, and Brouck'R and O'Sea in Belgium, alongside the sale of the Proximus Towers building permit, generating EUR 18 million.
- **Operating income** of EUR 355 million (EUR 456 million internal view) compared to EUR 379 million in FY2024 (EUR 445 million internal view).
- **Result before financial results and taxes** of EUR 57 million, a significant recovery from EUR -83 million in FY2024. This is due to the strong performance of residential developments and project launches.
- **Financial cost** of EUR -9.5 million, primarily due to average cost of debt of 4.2% (FY2024: 3.6%[1]) and currency effects, compared to EUR -8.6 million in FY2024.
- **Taxes** of EUR 1 million, up from EUR -2 million FY2024, mainly reflecting the recognition of deferred tax assets, made possible by Immobel's strong results.
- **Annualised rental income** of EUR 16 million (FY2024: EUR 17 million).
- **Liquidity position** of EUR 175 million; internal view EUR 202 million (FY2024 liquidity: EUR 182 million; internal view: EUR 209 million), ensuring coverage of all financial obligations, including the EUR 125 million bond maturity in June 2026.
- **Gearing ratio** decreased to 58.9% from 66.7% FY2024, reflecting prudent financial management and selective capital allocation, with net financial debt down to EUR 651 million vs EUR 801 million in FY2024.
- **Total assets** of EUR 1.4 billion vs EUR 1.6 billion in FY 2024 (at cost).
- **Portfolio composition** of 73% residential, out of a EUR 3.8 billion GDV portfolio (FY2024: 71% out of a EUR 4.3 billion GDV). For projects over which Immobel has full control, this corresponds to 68% residential real estate on a total of EUR 1.8 billion, compared with 68% on a total of EUR 2.1 billion at the end of 2024.
- **Permits** obtained for projects representing a GDV of EUR 207 million including Gutenbergstraße in Germany, resulting in a total permitted GDV of EUR 1.7 billion (FY2024: EUR 2 billion).
- **Underlying net result** of EUR 24 million (EUR 6 million in FY2024), the difference with the net result being the sale of the Proximus Towers building permit and the recognition of a deferred tax asset related to the liquidation of the North entities.
- **Dividend recommendation:** The Board of Directors recommends not to declare a dividend for FY2025, in order to further strengthen the balance sheet and prioritise long-term shareholder value.

Business Highlights – Full Year 2025

- 882 **residential units sold** across markets in 2025, supported by strong sales in the Brouck'R, Îlot-Saint Roch, O'Sea, UNI, Slachthuissite, Kiem2050 projects and other residential schemes.
- **Three offices sold** in prime, well-connected locations, including the Saint-Antoine asset, located in Le Marais Paris, as well as the Sainctelette office building and the last office component of Brouck'R in Brussels.
- **Leasing activity** remained strong, with new lettings such as the Brunello Cucinelli flagship and Red Bull's French headquarters in Paris' most prestigious districts. Additional leases, including Bain & Company on the Sablon (Brussels), and the full leasing of the CALA building in Liège, contributed to a total of 18,000 m² of new leases across the portfolio (FY2024: 56,000 m²).
- **ESG**: Immobel received a 97% – 4 stars GRESB rating (up from 94% – 4 stars in 2024), and has been nominated as a finalist for the Family Business Network Belgium Impact Award.

Outlook 2026

The Group expects operating income to reach EUR 400-450 million (internal view) supported by continued solid residential sales in Belgium and the sale of several liquid office assets throughout Europe.

1 Revised calculation methodology; see Non-financial Information (APM) section.

Correction of underlying net result as at 30 June 2025

For consistency in reporting, the Company has corrected its underlying net result for the period ended 30 June 2025 as presented in half-year 2025 results to exclude certain non-recurring items (Proximus Towers permit sale and certain deferred tax assets). Therefore, the underlying net result amounts to EUR 7 million at 30 June 2025 with no impact on the previously published net result of EUR 31,5 million as at 30 June 2025. (link to press release)

IN KEUR	31/12/2025	30/6/2025 CORRECTED	30/6/2025 REPORTED	31/12/2024	30/6/2024	31/12/2023	REFERENCE IN ANNUAL REPORT
Share attributable to owners of the company	48,449	31,512	31,512	-93,704	-89,138	-38,423	Consolidated statement of profit and loss
Proximus Towers							
• Capital gain on sale building permit for the Proximus Towers	-18,000	-18,000	0	0	0	0	N/A (included in Revenues)
• total impairment of Proximus Towers project	0	0	0	48,778	48,778	0	(Included in) Segment reporting
Write down on other inventories	1,668	1,668	1,668	44,837	44,665	10,413	(Included in) Segment reporting
Impairment on investment properties	0	0	0	5,807	0	20,000	Segment reporting
Strategic cost-cutting measures	0	0	0	0	0	10,200	N/A (included in administration costs)
(De)recognition deferred tax assets	-8,409	-8,409	0	0	0	9,950	N/A (included in Income taxes)
UNDERLYING NET RESULT	**23,708**	**6,771**	**33,180**	**5,719**	**4,305**	**12,140**	

Comments on the consolidated financial statements

Key indicators

CONSOLIDATED TURNOVER PER COUNTRY (MEUR)

	BEFORE IFRS 11	AFTER IFRS 11
Belgium	209.89	167.36
Luxembourg	55.8	30.11
France	113.56	102.65
Poland	16.70	15.90
Germany	12.66	12.66
United Kingdom		
TOTAL	**408.61**	**328.68**

CONSOLIDATED INVENTORIES PER COUNTRY (MEUR)

	BEFORE IFRS 11	AFTER IFRS 11
Belgium	819.79	437.93
Luxembourg	188.26	176.73
France	139.36	115.93
Poland	43.8	0.55
Germany	91.09	91.09
Spain	23.38	4.36
TOTAL	**1,305.68**	**826.59**

Consolidated accounts

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (IN THOUSAND EUR)

	NOTES	31/12/2025	31/12/2024
OPERATING INCOME		**354,824**	**379,386**
Revenues	2	328,682	370,539
Rental income	3	5,187	6,967
Other operating income	4	20,955	1,880
OPERATING EXPENSES		**-303,261**	**-460,449**
Cost of sales	5	-280,297	-348,734
Write down on inventories	6	-1,668	-86,143
Impairment on investment properties	6		-5,807
Administration costs	7	-21,295	-19,765
OPERATING RESULT		**51,564**	**-81,063**
SALE OF SUBSIDIARIES		**175**	**259**
Gain (loss) on sales of subsidiaries		175	259
JOINT VENTURES AND ASSOCIATES		**5,688**	**-2,381**
Share of result of joint ventures and associates, net of tax	8	5,688	-2,381
RESULT BEFORE FINANCIAL RESULT AND TAXES		**57,427**	**-83,185**
Interest income		6,349	6,832
Interest expense		-15,284	-17,252
Other financial income		1,516	2,902
Other financial expenses		-2,082	-1,111
FINANCIAL RESULT	**9**	**-9,501**	**-8,629**
RESULT BEFORE TAXES		**47,926**	**-91,815**
Income taxes	10	1,000	-1,774
RESULT OF THE PERIOD		**48,926**	**-93,589**
Share of non-controlling interests		477	115
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**48,449**	**-93,704**
RESULT OF THE PERIOD		**48,926**	**-93,589**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		3,547	-4,564
Currency translation		1,143	504
Cash flow hedging		3,112	-6,095
Income tax relating to these items		-708	1,027
TOTAL OTHER COMPREHENSIVE INCOME		3,547	-4,564
COMPREHENSIVE INCOME OF THE PERIOD		**52,473**	**-98,153**
Share of non-controlling interests		569	46
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**51,904**	**-98,199**
EARNINGS PER SHARE (EUR) (BASIC)	**11**	**4.74**	**-9.33**
EARNINGS PER SHARE (EUR) (DILUTED)	**11**	**4.67**	**-9.33**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSAND EUR)

ASSETS	NOTES	31/12/2025	31/12/2024
NON-CURRENT ASSETS		**339,311**	**330,536**
Intangible assets	12	1,363	1,648
Property, plant and equipment	13	2,155	2,883
Right-of-use assets	14	6,917	8,175
Investment property	15	49,580	53,017
Investments in joint ventures and associates	16	176,306	170,838
Advances to joint ventures and associates	16	80,984	76,112
Deferred tax assets	17	20,183	16,187
Other non-current financial assets		552	349
Cash guarantees and deposits		1,270	1,328
CURRENT ASSETS		**1,040,145**	**1,239,125**
Inventories	18	826,585	952,669
Trade receivables	19	33,324	33,945
Contract assets	20	5,891	11,389
Income Tax receivables		754	848
Prepayments and other receivables	21	26,057	31,428
Advances to joint ventures and associates	16	22,196	25,918
Other current financial assets			1,126
Cash and cash equivalents	22	125,339	181,802
TOTAL ASSETS		**1,379,456**	**1,569,661**

EQUITY AND LIABILITIES	NOTES	31/12/2025	31/12/2024
TOTAL EQUITY		**454,221**	**400,167**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**433,481**	**381,461**
Share capital and share premium		103,678	103,678
Retained earnings		326,256	277,692
Reserves		3,547	92
NON-CONTROLLING INTERESTS		20,740	18,706
TOTAL LIABILITIES		**925,235**	**1,169,494**
NON-CURRENT LIABILITIES		**370,078**	**460,735**
Employee benefit obligations		243	243
Deferred tax liabilities	17	25,985	23,307
Financial debts	22	341,203	430,580
Derivative financial instruments	22	2,647	6,605
CURRENT LIABILITIES		**555,157**	**708,759**
Provisions	24	2,032	2,364
Financial debts	22	435,284	552,047
Trade payables	25	54,455	55,398
Contract liabilities	26	12,302	44,889
Income Tax liabilities		2,360	4,719
Social debts, VAT and other tax payables	27	20,333	15,897
Accrued charges and other amount payable	27	11,106	12,775
Advances from joint venture and associates	16	17,285	20,669
TOTAL EQUITY AND LIABILITIES		**1,379,456**	**1,569,661**

Immobel SA statutory accounts

Income statement

The operating result amounts to EUR –0.62 million for the past financial year.

The financial result amounts to EUR 2.97 million, being mainly generated by dividends and the net amount of interest charges on group financing (bonds and corporate lines), impairments (and write-back of impairments) on participations and loan receivables, capital gains on disposals of subsidiaries, and interest income from loans to the various subsidiaries.

The Company's financial year ended with a net profit before taxes of EUR 2.36 million.

The balance sheet

The total balance sheet amounts to EUR 960.21 million and is mainly composed of financial investments in subsidiaries and claims on these subsidiaries (EUR 844.85 million), the project stock directly held by the Company (EUR 30.61 million), own shares (EUR 1.10 million) and cash and cash equivalents (EUR 60.76 million).

The equity amounts to EUR 321.99 million as of 31 December 2025. The liabilities are mainly composed of long-term debts (EUR 456.30 million) and short-term debts (EUR 172.66 million).

Allocation of results

The profit to be allocated, taking into account the amount carried forward from the previous year amounts to EUR 111.14 million.



Central Point, Warsaw (Poland)



Slachthuissite, Antwerp (Belgium)

Significant events after the closing of the financial year

Reference is made to note 32 “Events subsequent to reporting date” of the consolidated financial statements section of this annual report for an overview of the significant events that occurred after the closing of the financial statements for 2025.

Circumstances likely to have a significant impact on the Company’s development

Major judgement & estimates

To the best of the Board of Directors’ knowledge, there are no circumstances likely to have a significant impact on the Company’s development. In light of the continuously evolving geopolitical and economic situation and the potential effects thereof on the Company’s economic and financial performance, the Board of Directors continuously assesses the Company’s going concern assumption based on a regularly updated base case scenario.

Going concern

The effect of the aforementioned global circumstances are currently still impacting the Company’s activities and the real estate sector as a whole. As a buffer against these market conditions, the Company had a liquidity position of EUR 175 million (202 million internal view) at the end of December 2025 to weather the current operating environment. In addition, in April 2025, the EUR 135 million corporate loan facility at the Company level, originally due to expire in April 2025, was successfully extended until 2027. See also the “Risk Factors” section of this annual report.

Based on available and committed credit lines and available cash, and taking the base case scenario into consideration along with the analysis of liquidity risks referred to in the Risk Factors section, the Board of Directors is of the opinion that the Company can maintain the going concern assumption.

Research & Development

The Company does not carry out any research or development activities as referred to in Articles 3:6 and 3:32 of the BCCA.

Branches of the Company

The Company has not set up any branches within the meaning of Article 3:6, §1, 5° of the BCCA.

Transfer of loss during two consecutive financial years

In accordance with Article 3:6, §1, 6° of the BCCA, an explanation of the application of the valuation rules under the going concern assumption is required only where the balance sheet shows accumulated losses, or where the income statement reflects a loss for the financial year during two consecutive financial years.

As the Company has not recorded any accumulated losses and has not incurred losses in two consecutive financial years, the Board of Directors considers that this requirement does not apply to the financial year 2025. Nevertheless, in keeping with the principles of true and fair view and prudent reporting, the going concern principle is explained earlier in this annual report.

Conflicts of interests procedure

In accordance with Article 7:96 of the BCCA, a director, if he/she has a direct or indirect interest of a financial nature, which is contrary to the interest of the Company as regards a decision or transaction that falls within the competence of the Board of Directors, must inform the other directors before the Board of Directors takes a decision. His statement and explanation of the nature of this conflict of interest shall be recorded in the minutes of the meeting of the Board of Directors. This section of the minutes shall be reproduced in full in the annual report.

The Board of Directors of the Company reports that, during the financial year 2025, the conflicts of interest procedure prescribed by Article 7:96 of the BCCA has been applied on one occasion. The Board of Directors has applied the conflicts of interest procedure when taking its decision to validate the remuneration package of mr. M. Galle, Executive Chair, on 5 March 2025.

Extract from the minutes of the Board of Directors on 5 March 2025:

> Before the deliberation started, A³ Management BV, represented by Marnix Galle, declared that he had a potential conflict of interest, as defined under Article 7:96 of the BCCA, with respect to this agenda item. His potential conflict of interest arises because A³ Management BV, represented by Marnix Galle, is the Executive Chair of the Company that will be the beneficiary of the remuneration to be decided upon by the Board of Directors.
>
> In accordance with Article 7:96, the statutory auditor of the Company will be informed of the existence of the conflict of interest.
>
> Marnix Galle left the meeting. He did not participate in the deliberations or the resolutions.

Draft Appraisals Remuneration 2024 for the Executive Chairman of the Board & Members of the Executive Committee
Resolution: upon proposal of the members of the Remuneration Committee, the non-conflicted Directors agreed on:

- STI 2024: Variable remuneration proposal for the members of the Executive Committee;
- LTI 2024-2026: Based on the financial results of the Company for 2024, the LTI-score for each individual member of the Executive Committee;
- LTI (profit-sharing plan) 2024: the specific profit-sharing plan for one of the members of the Executive Committee, which is set at 0 EUR.

The Directors mandated the chair of the Remuneration Committee and the Executive Chair of the Board of Directors (who shall be informed after the meeting) to notify the Executive Committee members of their conclusions.

Budget Remuneration 2025 for the Members of the Executive Committee
Resolution: Upon the proposal of the Members of the Remuneration Committee, the non-conflicted Directors participating in the vote unanimously decided to approve the remuneration packages of the Members of the Executive Committee as proposed above with effect as of the 1st of January 2025.

Draft Target Setting 2025
Resolution: Upon the proposal of the Remuneration Committee, the non-conflicted Directors participating in the vote unanimously decided to approve the Draft Target Setting 2025 and the proposed LTI targets with effect as of the 1st of January 2025.

The procedure included in Article 7:97 of the BCCA, where a listed company intends to carry out a transaction with a related party, was not applied in the past financial year by the Company.

Financial instruments

Reference is made to the specific section “Risk Factors” of this annual report.

Justification of the independence and competence of at least one member of the Audit & Risk Committee

With the exception of Michèle Sioen[1] all members of the Audit & Risk Committee – currently composed of Pierre Nothomb[2], Patrick Albrand[3], Wolfgang de Limburg Stirum[4] and Michèle Sioen – meet the independence criteria set out in Article 7:87 of the BCCA, as well as in Principle 3.5 of the Corporate Governance Code. The aforementioned members, excluding Michèle Sioen, serve on both the Board of Directors and the Audit & Risk Committee as independent directors.

All members of the Audit & Risk Committee hold university degrees and currently hold, or have previously held, executive or board positions within international groups. In this capacity, they have gained relevant experience through mandates held in other companies and organisations.

1 Wherever Michèle Sioen is mentioned in this annual report, it is always as the permanent representative of M.J.S. Consulting BV.
2 Wherever Pierre Nothomb is mentioned in this annual report, it is always as the permanent representative of PIERRE NOTHOMB SRL.
3 Wherever Patrick Albrand is mentioned in this annual report, it is always as the permanent representative of Skoanez SAS.
4 Wherever Wolfgang de Limburg Stirum is mentioned in this annual report, it is always as the permanent representative of LSIM SA.



The Muse, Brussels (Belgium)

We therefore ask you to approve the terms of this report and to grant discharge to the members of the Board of Directors and the auditor for the performance of their mandate during the past financial year.

Approved by the meeting of the Board of Directors dated 3 March 2026.

Pierre Nothomb SRL
represented by Pierre Nothomb
Director

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



Lebeau, Brussels (Belgium)

Activity Report

Projects overview

Below is an overview of the main projects in the Group portfolio as at 31 December 2025. These projects are listed in descending order according to surface area.

Belgium

PROJECT	SURFACE (X1000 M²)	LOCATION	USE	PERMIT 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	2030+	100%	-
Oxy	74	Brussels	Mixed	Permitted	Q1 2024	Q4 2026	50%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)
Key West	63	Brussels	Mixed	Permit submitted	Q3 2030	2030+	50%	-
Universalis Park 3	55	Brussels	Mixed	In conception	Q4 2028	2030+	50%	-
Panorama	TBD	Brussels	Mixed	In conception	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	38	Brussels	Mixed	Permitted	Q4 2024	Q2 2028	50%	BREEAM Excellent WELL Gold
Universalis Park 2	35	Brussels	Residential	Permitted	Q4 2024	Q1 2029	50%	-
Îlot Saint-Roch	35	Nivelles	Residential	Permitted	Q1 2022	Q1 2027	100%	-
Isala	34	Brussels	Mixed	Permitted	Q3 2026	Q4 2028	76%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)
Lalys	30	Astene	Residential	Permitted	Q3 2020	Q2 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%	-
Domaine du Fort	15	Barchon	Residential	Permitted	Q3 2020	Q3 2026	100%	-
The Commodore	13	Brussels	Residential	Permitted	Q2 2024	Q3 2026	100%	-
The Muse	9	Brussels	Offices	Permitted	Q1 2024	Q1 2026	20%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)
Les Cinq Sapins	9	Wavre	Residential	Permitted	Q1 2019	Q1 2024	100%	-
Héros Uccle	4	Brussels	Residential	Permitted	Q4 2022	Q4 2025	100%	-



Kiem 2050, Luxembourg (Luxembourg)

France

PROJECT	SURFACE (X1000 M²)	LOCATION	USE	PERMIT STATUS	CONSTRUCTION	COMPLETION	SHARE IMMOBEL	ESG TARGETED CERTIFICATION (OFFICES)
Rueil-Malmaison	11	Rueil-Malmaison	Mixed	Permit submitted	N/A	N/A	100%	-
Paris 14 / Montrouge	9	Paris	Offices	Permit submitted	N/A	N/A	100%	-
Tati – La Passerelle Neo Barbès	9	Paris	Mixed	Permitted	Q1 2027	Q4 2028	100%	-
Richelieu	6	Paris	Offices	Permitted	Q3 2024	Q3 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	PERMIT STATUS	CONSTRUCTION	COMPLETION	SHARE IMMOBEL	ESG TARGETED CERTIFICATION (OFFICES)
Polvermillen	33	Luxembourg	Mixed	Permit submitted	Q4 2026	2030+	100%	-
Kiem 2050	30	Luxembourg	Residential	Permitted	Q2 2025	Q3 2028	70%	-
Liewen	15	Mamer	Residential	Permitted	Q3 2022	Q1 2028	100%	-
Total Gasperich	13	Luxembourg	Residential	Permit submitted	Q4 2026	Q4 2029	100%	-
Rue de Hollerich	12	Luxembourg	Mixed	In conception	Q3 2027	2030+	100%	-
Thomas	9	Strassen	Offices	N/A	Q4 2027	Q4 2029	100%	-
River Place	8	Luxembourg	Residential	Permitted	Q2 2025	Q4 2027	100%	-
The Frame	4	Luxembourg	Offices	Permitted	Q3 2026	Q3 2028	20%	BREEAM Outstanding WELL Platinum EU taxonomy (Reno)

Poland

PROJECT	SURFACE (X1000 M²)	LOCATION	USE	PERMIT STATUS	CONSTRUCTION	COMPLETION	SHARE IMMOBEL	ESG TARGETED CERTIFICATION (OFFICES)
Central Point	28	Warsaw	Offices	Permitted	Q2 2018	Q4 2021	50%	BREEAM Excellent (delivered)

Germany

PROJECT	SURFACE (X1000 M²)	LOCATION	USE	PERMIT STATUS	CONSTRUCTION	COMPLETION	SHARE IMMOBEL	ESG TARGETED CERTIFICATION (OFFICES)
Gutenberg	25	Berlin	Mixed	Permitted	Q4 2026	Q3 2029	100%	DGNB Gold
Eden	20	Frankfurt	Residential	Permitted	Q3 2019	Q2 2023	100%	-

Spain

PROJECT	SURFACE (X1000 M²)	LOCATION	USE	PERMIT STATUS	CONSTRUCTION	COMPLETION	SHARE IMMOBEL	ESG TARGETED CERTIFICATION (OFFICES)
Four Seasons Marbella Resort	72	Marbella	Leisure	'Plan partial' obtained	Q2 2027	2030+	50%	-

United Kingdom

PROJECT	SURFACE (X1000 M²)	LOCATION	USE	PERMIT STATUS	CONSTRUCTION	COMPLETION	SHARE IMMOBEL	ESG TARGETED CERTIFICATION (OFFICES)
White Rose Park	49	Leeds	Offices	N/A	N/A	N/A	50%	-



Gutenbergstraße, Berlin (Germany)

Corporate governance statement

1. General information

This chapter sets out the key rules and principles the Company applies in shaping its corporate governance, as referred to in Articles 3:6, §2 and 3:32, §1, second lid, 7° of the BCCA.

The Company applies the Corporate Governance Code as a reference code within the meaning of Article 3:6, §2, 1° of the BCCA, which can be consulted on the website of the Corporate Governance Committee[1]. In addition to complying with the Corporate Governance Code and all laws and regulations applicable to the Company (including the BCCA), the Company sets itself high standards of corporate governance. It continuously reassesses its governance practices, taking into account customary market principles as well as evolving practices and requirements. These standards and governance methods are set out in the Corporate Governance Charter of the Company, as amended from time to time and last on 3 March 2026, available on the Company's website in three (3) languages (Dutch, French and English)[2].

The Corporate Governance Code is respected and the Company applies on a "*comply or explain*" method. As such, the Company may deviate from certain recommendations but should give a substantiated explanation for such deviation. During the financial year 2025, the Company's governance deviated from the following principles:

- Principle 4.3 of the Corporate Governance Code: In accordance with this principle, a remuneration committee should be composed of at least three (3) directors. In deviation from this, the Remuneration Committee of the Company consists of two (2) directors. Despite the presence of only two (2) directors, there are sufficient guarantees as these directors have extensive expertise in remuneration and related topics. They are therefore regarded as the most appropriate persons to advice the Board of Directors in this respect. Should it become necessary in the future to appoint an additional director, the Company will take the appropriate steps to do so.
- Principle 4.19 of the Corporate Governance Code: The Corporate Governance Code states that the chair of the Board of Directors or another non-executive member should chair the Nomination Committee. Marnix Galle, president of the Board of Directors of the Company and also being an executive director, chairs the Nomination Committee. The Company is of the opinion that, given his extensive year-long network, he is deemed most fit to chair this Committee.
- Principle 7.6 of the Corporate Governance Code: The non-executive directors of the Board of Directors do not receive a portion of their remuneration in the form of shares of the Company. The Board of Directors considers that the interests of its non-executive directors are already sufficiently aligned with the long-term value creation of the Company, and therefore the issuance of shares is not deemed necessary at this stage.

  Upon becoming a member of the Board of Directors, each director is requested to acquire shares for a minimum amount of EUR 20,000, which corresponds to the fixed annual remuneration of any director. These shares must be held for at least four (4) years following their acquisition, and for a further period of one (1) year after the termination of the director's mandate.
- Principle 7.9 of the Corporate Governance Code: There has been no minimum threshold of shares established to be held by the members of the Executive Committee. This deviation is justified by the fact that the interests of the executives are considered to be sufficiently aligned with the long-term value creation of the Company through the existing applicable remuneration framework (both the STI and the LTI remuneration). Members of the Executive Committee are eligible to receive shares as part of their variable (long-term) remuneration. These shares are granted under the LTI Plan, which constitutes a multi-year, performance-related incentive scheme designed to promote sustainable value creation. As such, imposing a minimum shareholding requirement is not deemed necessary at this stage.

1 www.corporategovernancecommittee.be
2 Dutch version: Corporate governance charter | Immobel;
English version : Corporate governance charter | Immobel;
French version : Charte de gouvernance d'entreprise | Immobel

In 2025, the Company introduced several key amendments to its Corporate Governance Charter. First, a harmonised and streamlined structure was adopted for all Committees to improve clarity, consistency and overall readability. Second, the sections relating to delegated decision-making powers were refined, with specific clarifications made to the decision-making powers of the Executive Committee and the Investment Committee.

In particular, the Executive Committee is authorised to take any decision in respect of:

- day-to-day operations (consisting of any actions in relation to the implementation of the budget or the business plan, as approved by the Board of Directors). In case of a material adverse deviation of such budget or business plan, the proposed decisions should be approved or, as the case may, ratified at the next meeting of the Board of Directors;
- acquisitions, investment or divestments in respect of projects: up to an estimated Total Transaction Value of 25 MEUR per transaction and 100 MEUR in aggregate on an annual basis. This includes decisions relating to the acquisition, investment and divestment of assets; and
- taking any decision in respect of corporate (re)financing: up to an amount of 25 MEUR per transaction and 100 MEUR in aggregate on an annual basis.

The Investment Committee may approve all decisions in respect of acquisition, investments and divestment of assets as from an estimated Total Transaction Value of 25 MEUR (i.e. exceeding the maximum threshold set for the Executive Committee) up to an estimated Total Transaction Value of 100 MEUR per transaction and 100 MEUR in aggregate on an annual basis.

If the Total Transaction Value of a transaction were to exceed the thresholds set out above, such decision shall be submitted to the Board of Directors without delay.



UP2, Brussels (Belgium)

2. Governance structure

In accordance with Article 7:85 of the BCCA, the Company has adopted a one-tier governance model. Under this structure, the Board of Directors is vested with full authority to carry out all acts necessary or useful to achieve the Company's corporate purpose, except for those matters that are reserved by law or by the Articles of Association to the Shareholders' Meeting.

This section provides further information, in accordance with Article 3:6, §2, 5° of the BCCA, on the composition and functioning of the various corporate bodies of the Company, considered accurate as at 31 December 2025.

A. Board of Directors

Composition & functioning

In accordance with the Articles of Association and as further specified by the Corporate Governance Charter, the Company is administered by a Board of Directors composed of at least four (4) members. A majority of the members is non-executive and of which at least three (3) independent members meet the criteria set out in Article 7:87, §1 of the BCCA and Principle 3.5 of the Corporate Governance Code.

Directors are appointed by the Shareholders' Meeting for a maximum period of four (4) years (with renewal of such mandate possible). Further details on the roles and responsibilities of the Board of Directors as well as its composition, structure and organisation are described in the Corporate Governance Charter and the Articles of Association.

As at 31 December 2025, the Board of Directors of the Company is composed of seven (7) members (see below for a detailed overview): one (1) Executive Chair and six (6) non-executive directors (of which one (1) director linked to a shareholder), including five (5) independent directors who meet the criteria of Article 7:87, §1 of the BCCA and Principle 3.5 of the Corporate Governance Code. In addition, the Board of Directors has achieved its gender diversity target. As at 31 December 2025, the Board of Directors comprised two (2) women and five (5) men, in line with the requirements of the BCCA.

NAME FUNCTION	DATE FIRST APPOINTMENT	END CURRENT OF TERM
Marnix Galle[3] Executive Chair	25/09/2014	AGM 2026
Wolfgang de Limburg Stirum[4] (independent) director	01/01/2019	AGM 2028
Pierre Nothomb[5] (independent) director	25/09/2015	AGM 2027
Michèle Sioen[6] Director linked to a shareholder	20/12/2018	AGM 2029
Annick Van Overstraeten[7] (independent) director	28/09/2016	AGM 2026
Patrick Albrand[8] (independent) director	30/11/2021	AGM 2028
Eric Donnet[9] (independent) director	26/06/2024 (co-optation of the mandate of Astrid DE LATHAUWER[10])	AGM 2028

3 Wherever Marnix Galle is mentioned in this annual report, it is always as the permanent representative of A³ Management SRL.
4 Wherever Wolfgang de Limburg is mentioned in this annual report, it is always as the permanent representative of LSIM SA.
5 Wherever Pierre Nothomb is mentioned in this annual report, it is always as the permanent representative of company Pierre Nothomb SRL.
6 Wherever Michèle Sioen is mentioned in this annual report, it is always as the permanent representative of M.J.S. Consulting BV.
7 Wherever Annick Van Overstraeten is mentioned in this annual report, it is always as the permanent representative of A.V.O. - Management BV.
8 Wherever Patrick Albrand is mentioned in this annual report, it is always as the permanent representative of SKOANEZ SAS.
9 Wherever Eric Donnet is mentioned in this annual report, it is always as the permanent representative of Holding Saint Charles SAS.
10 Wherever Astrid De Lathauwer is mentioned in this annual report, it is always as the permanent representative of ADL CommV.

Changes in directors' mandates during financial year 2025 and proposals for 2026

Financial year 2025

The director mandate of Michèle Sioen expired at the end of the Shareholders' Meeting held on 17 April 2025 and was subsequently renewed for an additional four-year term, ending at the Shareholders' Meeting in 2029. In addition, the Shareholders' Meeting confirmed the cooptation of Eric Donnet, following the resignation of Astrid De Lathauwer, with his mandate expiring at the Shareholders' Meeting in 2028.

Financial year 2026

The mandate of Marnix Galle and Annick Van Overstraeten will expire at the end of the Shareholders' Meeting of 16 April 2026. The renewal of their respective mandates will be proposed to the Shareholders' Meeting.

Information about the directors

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

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

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

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

Eric Donnet graduated from the ICN business school in Nancy and holds a DESCF (Finance and Accountancy Diploma). He started his career at Lyreco as a financial controller in 1993. From 1995 to 1997, Eric worked at Pricewaterhouse-Coopers as an audit and consulting manager but returned to Lyreco in 1997 in France to take the position of Development and Acquisitions Manager for Europe. He briefly worked at Valeo as head of strategy and special projects after which, in 2022, he joined the real estate world by joining the GE Real Estate group to successively hold the positions of Deputy Director of Bail Investissement Foncière, Managing Director of ADDVIM Property Management and Chief Executive Officer of Deltis FM. In 2005, he joined AEW Europe, a subsidiary of Natixis Global Asset Management and CDC, as the Head of Asset Management Europe. He was then promoted to Deputy CEO and Head of Operations.

Pierre Nothomb has a Master in Applied Economic Sciences (UCL Louvain-la-Neuve). He joined Deminor (now Deminor NXT) 34 years ago at its foundation. He has several mandates as director of companies or associations including Sibelco, ULB Foundation, Build UP, the FIIS Kimbal, Imperbel-Derbigum, and Epsylon. He is also chairman of the Deminor companies and member of the advisory committee of DIMFunds (with DegroofPetercam Manco). He is a member of the audit committee of Imperbel and of the psychiatric care network of La Ramée - Fond'Roy. In addition, he is a certified mediator in civil and commercial matters since 2022. Before joining Deminor NXT in 1991, he worked as a senior auditor at Coopers & Lybrand (now PricewaterhouseCoopers), and subsequently as a financial consultant at Petercam Securities. He was also director of ForSettlement (Fortis), member of the audit committee of Sabam and CEO of the toy retailer Christiaensen International.

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

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

Corporate Secretary

The Board of Directors and its Committees are supported by the Corporate Secretary, whose responsibilities are described in detail in the Corporate Governance Charter. This position is currently held by Stephanie De Wilde[11], Chief Legal Officer of the Company and member of the Executive Committee.

Activity report

The Board of Directors convenes at least four (4) times each year, with meetings scheduled around key moments in the Company's financial cycle – for example, to review the half-year results in September, the annual accounts in March, and the budgeting process in December. The Board of Directors may also hold additional meetings whenever specific issues arise or when doing so is necessary to ensure its own effective operation or that of the Company.

In 2025, the Board of Directors met on five (5) occasions. During these meetings, it exercised its ordinary powers and, in particular, discussed and adopted decisions on the following key matters:

- **Strategy**: the analysis of the macroeconomic scenarios and their impact on the Company's activities and its projects, particularly following the results from the strategy sessions held between the Board of Directors, the Executive Committee and the dedicated strategy team;
- **Financial & internal control**: enhancement of the internal audit function and annual accounting.
- **Governance**: further expansion of the internal approval framework and governance principles. In addition, evaluation of the Company's internal organisation and the ongoing development of its organisational structure across the countries in which the Group operates;
- **HR**: the appraisal of the Executive Committee, setting its objectives and its fixed and variable remuneration.
- **Operational**: the evaluation of the continuation and/or seizing of strategic projects and strategy of the Company.
- **Risk**: mitigation of development, market and liquidity risks, through stricter monitoring, disciplined capital allocation and enhanced oversight of execution and permitting risks.
- **Bond repayment**: discussion on securing full and timely repayment of upcoming bond maturities, supported by forecasted cash flows, refinancings and targeted asset disposals.
- **Liquidity**: close monitoring of the liquidity was a critical priority and confirmed that the Group's cash position provides sufficient headroom to meet (short-term) obligations and support ongoing operations under current market conditions.

Apart from Patrick Albrand and Pierre Nothomb (who were excused during the meetings held on respectively 24th of November 2025 and 23rd of June 2025), the directors attended all meetings of the Board of Directors during 2025, amounting to a 94% attendance rate.

11 Wherever Stephanie De Wilde is mentioned in this annual report, it is always as the permanent representative of Lady at Work BV.

B. Committees of the Board of Directors

In accordance with Article 21 of its Articles of Association, the Board of Directors may establish one or more Committees. On this basis, the Board of Directors has set up and is assisted in its functioning by the Audit & Risk Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee and the ESG Committee. Various members of the Board of Directors are members of these Committees, as set out below.

	BOARD OF DIRECTORS	AUDIT & RISK COMMITTEE	REMUNERATION COMMITTEE	INVESTMENT COMMITTEE	NOMINATION COMMITTEE	ESG COMMITTEE
Marnix Galle	■			■		
Michèle Sioen	■	■				
Pierre Nothomb	■	■	■		■	
Patrick Albrand	■	■		■		
Annick Van Overstraeten	■		■		■	
Wolfgang de Limburg Stirum	■	■				
Eric Donnet	■			■		■



Kiem 2050, Luxembourg (Luxembourg)

Audit & Risk Committee

In accordance with Principle 4.3 of the Corporate Governance Code and the BCCA, the Audit & Risk Committee is composed of at least three (3) non-executive directors, including at least one (1) independent director.

The Board of Directors ensures that the Committee and its members collectively possess the necessary expertise to effectively fulfil their responsibilities, in particular in accounting, audit and risk matters.

The chair of the Audit & Risk Committee is appointed by the Committee amongst its members and is distinct from the chair of the Board of Directors.

As at 31 December 2025, the Audit & Risk Committee was composed as follows:

- Pierre Nothomb, independent director and chair of the Audit & Risk Committee;
- Patrick Albrand, independent director;
- Wolfgang de Limburg Stirum, independent director; and
- Michèle Sioen, non-executive director, linked to a shareholder.

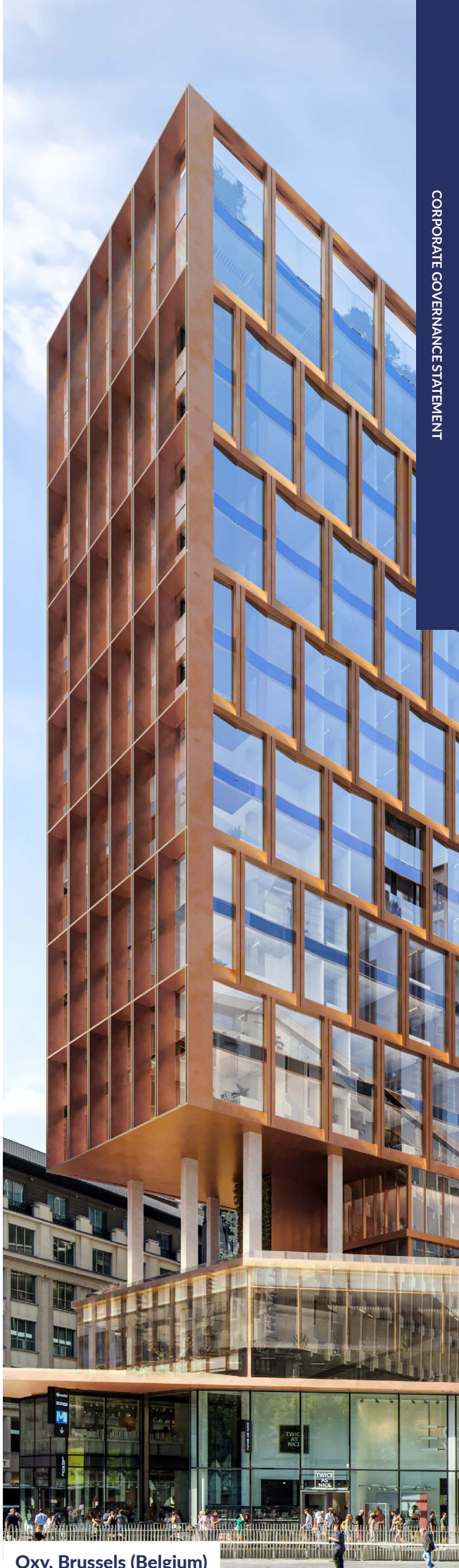
The members of the Audit & Risk Committee have relevant experience and competency in the fields of activity of the Company and in particular in accounting, audit and risk matters. The overview of competences of the Audit & Risk Committee is set out in detail in Article 7:99, §4 of the BCCA and the Corporate Governance Charter.

The Audit & Risk Committee meets at least four (4) times a year and at the request of its chair whenever a meeting is deemed necessary. The Executive Chair is not a member of the Audit & Risk Committee, but is invited to attend all meetings, as is the CEO and CFO.

In 2025, the Audit & Risk Committee met four (4) times. Amongst others, the following topics were discussed:

- half-yearly and annual accounts, financial reports and the corresponding press releases;
- upcoming (re)financings at corporate and/or project level;
- review of FY2025-FY2027 business plan;
- cash position;
- overview of material litigations and compliance matters; and
- review of macroeconomic scenarios and real estate implications per market and for key projects.

Apart from Patrick Albrand (who was excused for the meeting held on 23 June 2025), the members attended all meetings of the Committee in 2025.



Oxy, Brussels (Belgium)

Remuneration Committee

In accordance with Article 7:100, §2 of the BCCA, the Remuneration Committee is composed of exclusively non-executive directors, the majority of whom must be independent and possess the necessary expertise in remuneration matters. The Committee is chaired by a non-executive director.

As at 31 December 2025, the Remuneration Committee was composed as follows:

- Annick Van Overstraeten, independent director and chair of the Remuneration Committee; and
- Pierre Nothomb, independent director.

The responsibilities of the Remuneration Committee are set out in Article 7:100, §5 of the BCCA and the Corporate Governance Charter. In 2025, the Remuneration Committee met two (2) times, at the request of its chair. The following main topics were discussed:

- the budget of the remuneration of the non-executive directors;
- the evaluation of the Executive Chair and the members of the Executive Committee and their remuneration, including the KPIs for variable remuneration;
- the preparation of the 2025 objectives of the Executive Chair and the members of the Executive Committee; and
- the preparation of the 2024 remuneration report.

The members attended all meetings of the Committee in 2025.

Nomination Committee

In accordance with Principle 4.19 of the Corporate Governance Code, the Nomination Committee is composed of a majority of independent non-executive directors.

The chair of the Board of Directors chairs the Nomination Committee.

As at 31 December 2025, the Nomination Committee was composed as follows:

- Marnix Galle, Executive Chair and chair of the Nomination Committee;
- Annick Van Overstraeten, independent director; and
- Pierre Nothomb, independent director.

The responsibilities of the Nomination Committee are set out in the Company's Corporate Governance Charter. In deviation from its Corporate Governance Charter, no Nomination Committee was held in 2025 as there were no matters to be addressed or discussed. Any matters in respect of (re-)appointment, resignation or co-optation were approved by the relevant corporate bodies.



Richelieu, Paris (France)

Investment Committee

In accordance with the Corporate Governance Charter, the Investment Committee is composed of at least four (4) members, including the Executive Chair, who also serves as chair of the Committee. All members are specialists in real estate (commercial, construction, development), finance, legal matters, or market analysis, and possess in-depth knowledge and expertise in the majority of these fields. The members can either be directors (both executive directors and non-executive directors) and/or members of the Executive Committee.

As at 31 December 2025, the Investment Committee was composed as follows:

- Marnix Galle, Executive Chair and chair of the Investment Committee;
- Patrick Albrand, independent director;
- Olivier Thiel[12], Chief Development Officer;
- Eric Donnet, independent director; and
- Adel Yahia[13], Chief Executive Officer.

The responsibilities of the Investment Committee are set out in the Corporate Governance Charter. In particular, the Board of Directors has delegated to the Investment Committee the decision-making power, as already set out above, to approve all transactions in respect of acquisition, investments and divestment of assets:

- as from an estimated Total Transaction Value of EUR 25 million (i.e. exceeding the maximum threshold set for the authority of the Executive Committee) up to an estimated Total Transaction Value of EUR 100 million per transaction; and
- an estimated Total Transaction Value of EUR 100 million in aggregate on an annual basis.

The Chair of the Investment Committee will inform the Board of Directors of the investment decisions so taken at the following meeting of the Board of Directors. If the Total Transaction Value of a transaction were to exceed the thresholds set out above, such decision shall be submitted to the Board of Directors without delay.

In 2025, the Investment Committee met two (2) times, at the request of its chair. The main topic that was discussed during these meetings was an update of the project portfolio and real estate investments. Apart from Patrick Albrand (who was excused for the meeting held on 20 June 2025), the members attended all meetings of the Committee in 2025.

ESG Committee

In accordance with the Corporate Governance Charter, the ESG Committee is composed of minimum three (3) members, consisting out of a mix of members of the Board of Directors and the Management Team, of which at least one (1) director. In addition, the Board of Directors can appoint external members based on their expertise in sustainability matters in line with the Company's sustainability strategy. The chair of the Board of Directors chairs the Committee. The ESG Committee may request the attendance of other senior employees responsible for development, technical, human resources and legal matters to attend its meetings. The members attended all meetings of the Committee in 2025.

As at 31 December 2025, the ESG Committee was composed as follows:

- Marnix Galle, Executive Chair and chair of the ESG Committee;
- Judith Verhoeven[14], Head of ESG;
- Wim Smekens[15], Head of Technical;
- Eric Donnet, independent director; and
- Adel Yahia, Chief Executive Officer.

The responsibilities of the ESG Committee are set out in the Corporate Governance Charter. In 2025, the ESG Committee met on two (2) occasions discussing, among others, the following topics:

- ESG strategy and priorities, focusing on material ESG risks and opportunities;
- ESG performance and climate strategy (including, among others, Group's carbon footprint assessment, climate risks etc.);
- regulatory developments and reporting framework (in particular CSRD and EU taxonomy); and
- stakeholder engagement, reputation and ESG ratings to support the Group's ESG positioning and reputation.

12 Wherever Olivier Thiel is mentioned in this annual report, it is always as the permanent representative of Queen-K BV.
13 Wherever Adel Yahia is mentioned in this annual report, it is always as the permanent representative of Adel Yahia Consult BV.
14 Wherever Judith Verhoeven is mentioned in this annual report, it is always as the permanent representative of ESG Lab SRL.
15 Wherever Wim Smekens is mentioned in this annual report, it is always as the permanent representative of Zafferana BV.

C. CEO and Executive Committee

As from 2025, the day-to-day management of the Company has been entrusted to Adel Yahia as new CEO of the Company. In his new role, he has also taken up the role as chair of the Executive Committee. As CEO of the Company, he is considered the main spokesperson of the Company vis-à-vis the outside world. Within the Company, he is responsible for the day-to-day management. He oversees the organisation and the way of working of the subsidiaries within the Group and the joint ventures. In close cooperation with the Executive Committee, he rolls out the strategy of the Company (as determined by the Board of Directors).

Marnix Galle, as Executive Chair of the Board of Directors, is a member of the Executive Committee. In this capacity, he contributes his extensive experience and strategic insight to the Company. His role within the Executive Committee focuses on strategic orientation and the alignment between executive management and the Board of Directors. However, without assuming day-to-day operational management responsibilities, which remain vested in the CEO and the Executive Committee.

In accordance with the Corporate Governance Charter, the Company has an Executive Committee which consists of five (5) members, each having managerial roles. The responsibilities of the CEO and Executive Committee are set out in detail in the Corporate Governance Charter. As already mentioned above, the Corporate Governance Charter has been amended in 2025. In particular, the Board of Directors has, among others, delegated the following decision-making powers to the Executive Committee:

- making decisions relating to day-to-day activities (comprising all actions connected to the implementation of the budget or the business plan, as approved by the Board of Directors). In the event of any material negative deviation from such budget or business plan, the proposed decisions must be approved or, as the case may be, ratified at the next meeting of the Board of Directors;
- making decisions relating to acquisitions, investments or divestments in projects up to an estimated Total Transaction Value of EUR 25 million per transaction and EUR 100 million in aggregate on an annual basis. This includes decisions concerning the acquisition, investment and divestment of assets; and
- making decisions relating to corporate financing or refinancing up to an amount of EUR 25 million per transaction and EUR 100 million in aggregate on an annual basis.

As at 31 December 2025, the Executive Committee was composed as follows:

- Adel Yahia, CEO and Chair of the Executive Committee;
- Marnix Galle, Executive Chair;
- Karel Breda[16], Chief Financial Officer;
- Stephanie De Wilde, Chief Legal Officer; and
- Olivier Thiel, Chief Development Officer.

Alfred Galle[17] (Co-Head of Development[18]) attends the meetings of the Executive Committee as a permanent invitee given his extensive experience in the real estate market and his key role as part of the strategy team of the Company.

The tasks and responsibilities of the Executive Committee are set out in the Corporate Governance Charter and Articles of Associations.

In 2025, the Executive Committee met on thirty-one (31) occasions during which it discussed i.a. the following agenda items:

- the annual accounts and budget (including the business plan) and in general the evolution of the financial situation of the Company;
- general update on projects, business, prospects, construction, etc.;
- approval of project related matters such as acquisitions, divestments, general contractor agreements, launch commercialization, etc.;
- HR-related matters such as people satisfaction, remuneration, incentive schemes, team buildings, events etc.; and technical updates on construction.

The curriculum vitae of the active members of the Executive Committee (except for Marnix Galle, already listed above) can be summarised as follows:

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

16 Wherever Karel Breda is mentioned in this annual report, it is always as the permanent representative of KB Financial Services BV.
17 Wherever Alfred Galle is mentioned in this annual report, it is always as the permanent representative of AG Investment Management BV.
18 Function/ title as as at 31 December 2025.



Kiem 2050, Luxembourg (Luxembourg)

Stephanie De Wilde After studying Law at Ghent University, obtaining a Master after Master in Company Law (UGent) and a Master in Real Estate (KU Leuven), she started her professional career as an attorney in Corporate and M&A and gained experience at several law firms, including Monard Law and EY LAW, as well as in-house experience as corporate legal counsel at Lotus Bakeries. In 2016, Stephanie joined Immobel as senior legal counsel and later Head of Legal (2020) before being promoted as Chief Legal Officer, Corporate Secretary and Compliance Officer since 2022.

Olivier Thiel After studying Construction and Real Estate Management at the Hogeschool Antwerpen, he started his career in real estate brokerage in 2006 before joining the capital markets team of Knight Frank Brussels in 2010. In 2013, he joined Alides REIM as development Director, managing their major mixed-use urban projects. He joined Immobel in 2016 as Development Director of Immobel Belgium. Consecutively, he took on the roles of Managing Director of Immobel Poland (2019) and Head of Development Belgium (2020). In 2023, he became responsible for Germany, France and Spain as country managing director and joined the Executive Committee as member. In 2025, he became Chief Development Officer.

Adel Yahia After studying Law at the KU Leuven and holding a Master's degree in General Management (MGM) from Vlerick Business School, he graduated in 2006 with a Master's degree in Real Estate (postgraduate programme in Real Estate Studies) at the KU Leuven. He started his career in 2004 as a real estate developer and also worked in real estate investment banking. Between 2010 and 2015, he was responsible for various business units at Matexi and also worked at AG Real Estate as head of the Residential department and Co-Head of Development. He joined Immobel in December 2017 as Chief Operating Officer responsible for the Development, Technical, Sales and Landbanking departments. In 2014, he completed the "Executive Program in Real Estate" training at Solvay Business School (ULB). He is a lecturer at KU Leuven, Solvay Business School and at Saint-Louis in different real estate related programs. In 2025, he became CEO of Immobel.

D. Internal operations

At an operational level, each department within the Group is led by a head of department or middle manager. These leaders are responsible for translating the Executive Committee's guidelines into day-to-day execution, while providing regular operational updates and conveying employee and collaborator feedback to management.

3. Internal control and risk management

A. Introduction

The Belgian legislative framework governing internal control and risk management is based on the Corporate Governance Code and the BCCA. IFRS 7, as amended from time to time, further sets out specific requirements for managing risks related to financial instruments.

However, the applicable Belgian laws and regulations do not prescribe a single internal control model, nor do they define detailed implementation requirements. Companies are therefore responsible for developing an internal control and risk management framework tailored to their organisation, activities and risk profile.

The Company uses a system of risk management and internal control that was drawn up internally based on the "COSO[19]" model of internal control. The COSO methodology is organised around five elements:

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

19 Abbreviation of "Committee of Sponsoring Organisations of the Treadway Commission".

B. Internal control & financial reporting

General

The Company applies a prudent and disciplined approach to manage its diversified portfolio. Systematic feasibility studies are carried out for each project, enabling continuous monitoring of performance, risks and margins. These analyses are conducted by the project teams, ensuring informed decision-making throughout the project lifecycle.

Governance

At the beginning of 2025, the Company created a clear internal governance framework. In accordance with this internal governance framework, the Company has established a structured decision-making process that ensures transparency, robust oversight and accountability. This framework clarifies all internal approval levels and procedures applicable to transactions, decisions and commitments undertaken by the Company and its subsidiaries, ensuring alignment with the Group's strategy and risk-management principles.

Financial oversight is reinforced through regular monitoring of accounts and future obligations, the application of the four-eyes principle and a harmonised approval process across all countries. Before any commitment is made, relevant department heads review and validate the proposed action.

The Company also conducts periodic risk-identification and assessment exercises. All identified risks are mapped, and formal action plans are developed for risks where the existing control level is deemed insufficient. The Audit & Risk Committee oversees the implementation of these action plans.

Budget & business plan

Each year, the Company prepares a comprehensive budget covering expected revenues, costs and key operational drivers. This budget is approved by the Executive Committee and presented to the Board of Directors. Quarterly monitoring ensures that variances between budgeted and actual results – both at Company and project level – are analysed, with significant deviations reported to management.

An updated multi-year business plan is prepared annually, validated by the Executive Committee and submitted to the Board of Directors for approval. The finance department reviews variances between this business plan and projected financial performance on a quarterly basis and provides an update of the budget vs actuals to the Board of Directors.

Operational KPIs are defined annually, monitored monthly and regularly reported to the Executive Committee. In addition, twice a year, business review meetings are held in each country to assess market opportunities and review operational activities, including HR, Legal, IT and ESG.

Financial reporting

The Company's internal control system for financial reporting is designed to ensure the reliability of financial information and the preparation of external financial statements in accordance with IFRS. This includes ensuring that transactions are properly recorded and that financial statements are prepared in full compliance with applicable IFRS requirements.

Internal audit

The Audit & Risk Committee, in support of the Board of Directors, oversees internal control. The Company has no dedicated internal audit department; instead, the internal audit function is jointly handled by the legal and finance teams in close collaboration. Final responsibility rests with the CLO and CFO. Any internal control deficiencies identified by the respective teams are reported to the Executive Committee, with periodic follow-up to ensure that corrective measures are duly and timely implemented.

The Company seeks specifically, among other objectives, to ensure that:

- the internal approval processes in place are duly followed;
- all regulatory requirements are properly implemented and complied with;
- financial reporting remains accurate and reliable.

The Company assesses the effectiveness of the internal control over financial reporting as at 31 December 2025, based on the abovementioned COSO-method. Following this assessment, the Audit & Risk Committee confirms that the Company maintained its effective internal control concerning financial reporting.



Isala, Brussels (Belgium)

C. Compliance

The Company has implemented a comprehensive set of procedures and policies to ensure that core compliance and governance principles are upheld at every level of the organisation. These frameworks promote consistent adherence to the Company's values and reinforce ethical and responsible conduct and decision-making across all activities.

Diversity

In accordance with Article 3:6, §2, 6° of the BCCA, the Company has a diversity policy which is applicable to all members of the Group, not only in respect of gender but also concerning i.a. age and skillset. In line with the Company's diversity policy, the gender composition of the Company's operational teams across all countries where the Group is active as at 31 December 2025 is presented in the ESG Report.

The composition of the Board of Directors, in accordance with the Corporate Governance Charter, is designed to ensure effective, independent, and well informed decision making in the best interests of the Company. The Board of Directors actively promotes gender diversity and broader diversity in expertise, background and perspectives, ensuring a balanced and complementary mix of skills. The Company complies with the gender diversity requirements of Article 7:86 of the BCCA.

The Board of Directors currently consists of seven (7) members, a size considered optimal under the Corporate Governance Code (Principle 3.1 and 3.3). This structure allows for effective discussions and decision-making while ensuring a broad range of expertise. The Board of Directors shares the view that diversity fosters debate, vigilance, and quality decisions.

The Company considers its diverse and talented workforce to be a key driver for long term performance and competitiveness. The Company's success relies on the skills, commitment and expertise of its employees and collaborators. Diversity – in terms of gender, language, ethnicity, age, experience and educational background – is recognised as an essential factor in fostering innovation, supporting growth and enabling well balanced decision making.

The Company is committed to creating an inclusive working environment in which all individuals are given the opportunity to realise their full potential. Equal opportunities are ensured throughout the employee/collaborator lifecycle, including recruitment, retention and talent development. The Company aims to reflect the diversity of its customers and markets within its workforce.

Employee development forms a core pillar of the Company's human resources strategy. Through an open and innovative HR approach, the Company seeks to strengthen its human capital by attracting appropriate profiles, providing targeted training and implementing a remuneration and performance evaluation framework based on realistic and measurable objectives. These practices contribute to maintaining high levels of competence across the organisation.

As at 31 December 2025, the Company's operational teams span seven (7) countries, reflecting its international footprint. The diversity of these teams is further detailed in the ESG Report. The Company promotes diversity at all levels of the organisation, including operational teams, management, the Executive Committee and the Board of Directors.

Policies

The Company has the following compliance and governance policies in place:

- anti-bribery, anti-corruption and conflicts of interest policy[20];
- anti-money laundering policy[21];
- whistleblowing policy[22];
- privacy policy[23];
- Remuneration Policy[24];
- dealing and disclosure code[25];
- supplier code of conduct; and
- internal code of conduct[26]:

These policies set out legal, ethical and integrity standards applicable to the Company's directors, the members of the Executive Committee, all employees and (external) collaborators etc.. They address a wide range of topics, including conflicts of interest, professional confidentiality, the prevention of corruption and misuse of assets, rules on business gifts, anti money laundering and counter terrorist financing measures, restrictions on cash transactions, whistleblowing procedures (unless specifically stated otherwise). Compliance with the Company's policies is closely monitored by the Compliance Officer, assisted by the legal and finance team. An overview of each policy is provided below.



UP2, Brussels (Belgium)

Anti-bribery, anti-corruption and conflicts of interest policy

The Company applies a strict zero-tolerance approach to bribery, corruption and undisclosed conflicts of interest across all its operations. The policy sets out clear rules prohibiting corrupt practices, undue advantages, facilitation payments and improper gifts or hospitality, and establishes guidance for identifying and managing potential conflicts of interest. Compliance is monitored by the Compliance Officer, who oversees awareness, training and reporting mechanisms, including an anonymous whistleblowing channel. Through this framework, the Company aims to ensure that all business is conducted with integrity, transparency and in full compliance with applicable laws.

20 This policy can be found here: https://www.immobelgroup.com/en/publications/immobel-abc-policy.
21 This policy can be found here: https://www.immobelgroup.com/en/publications/immobel-aml-policy.
22 This policy can be found here: https://www.immobelgroup.com/en/publications/whistleblowing-policy.
23 This policy can be found here: https://www.immobelgroup.com/en/privacy-policy.
24 This policy can be found here: https://www.immobelgroup.com/en/publications/remuneration-policy-0.
25 This policy can be found here: https://www.immobelgroup.com/en/publications/dealing-and-disclosure-code.
26 This policy can be found here: https://www.immobelgroup.com/en/publications/internal-code-of-conduct.



Lebeau, Brussels (Belgium)

Anti-Money laundering policy

The Company's AML policy aims to prevent money laundering and the financing of criminal activities. It applies strict internal controls, including business partner due diligence, risk assessments and enhanced checks where required. The Compliance Officer oversees KYC procedures, monitoring, training and the handling of any suspicions reported through internal channels. Where medium or high AML risks are identified, the Company may terminate the business relationship and, if necessary, inform the relevant authorities.

Whistleblowing policy

The whistleblowing policy provides a secure and confidential framework for reporting suspected wrongdoing, including breaches of law, unethical behaviour or misconduct across the Group. The policy applies broadly to employees, external workers and other protected persons, and enables concerns to be raised – anonymously if preferred – without fear of retaliation. Reports can be submitted through internal or external channels, with strict safeguards to protect the whistleblower's identity and data. The whistleblowing officer, who is also the Compliance Officer, supported by the legal department, oversees awareness, investigation and follow-up of reports, ensuring a fair, timely and transparent process.

Privacy policy

The Company collects and processes personal data when individuals interact with the Group – whether purchasing property, requesting information, providing services, or using its website – and does so in compliance with the GDPR. The policy explains which data are collected, on what legal basis it is processed, with whom it may be shared, how long it is retained, and the rights individuals have regarding access, correction, deletion, objection, and consent withdrawal. The Company ensures appropriate security measures, may contact individuals for contractual, service-related, or marketing purposes (with consent), and provides clear channels to exercise privacy rights.

Remuneration Policy

The Remuneration Policy aims to attract, retain, and motivate qualified directors and Executive Committee members by offering a balanced mix of fixed pay, performance-based incentives, and long-term value-oriented compensation aligned with the Company's strategy and sustainability goals. Further detail on the application of the policy is set out in section 5, the Remuneration Report of this annual report.

Dealing and disclosure code

The main purpose of the dealing and disclosure code is to ensure that Persons Discharging Managerial Responsibilities (as defined in the dealing and disclosure code) do not misuse or place themselves under suspicion of misusing certain sensitive information ("Inside Information" as defined in the dealing and disclosure code). Certain obligations are also imposed on persons closely associated with them, such as relatives or entities controlled by them.

Supplier code of conduct

The supplier code of conduct sets clear ESG, ethical, and compliance standards for all suppliers, contractors, and contracted parties within Immobel's supply chain involved in the Company's real estate projects, ensuring alignment with the Group's sustainability ambitions and regulatory requirements. Suppliers are expected to minimise environmental impact, uphold human rights and fair working conditions, and adhere to strict governance rules, including anti-corruption and data protection. The Company monitors compliance through audits and supports long-term, transparent partnerships with suppliers committed to these principles.

Internal code of conduct

The Company's internal code of conduct sets out the ethical, professional and sustainability standards that apply to all persons working for any company of the Group or on our behalf in any capacity, including employees at all levels, freelance workers, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants and third-party representatives. It embeds ESG principles into daily operations and defines expectations on legal compliance, respectful workplace behaviour, health and safety, environmental responsibility and the protection of confidential information and company assets. The code reinforces the Company's zero-tolerance approach to misconduct – including discrimination, harassment and insider trading – and is supported by training and a whistleblowing framework. The Executive Committee oversees compliance and reviews the code on an annual basis.

D. Remuneration

The Company has introduced a Remuneration Policy for the Directors and the members of the Executive Committee that complies with the requirements of the BCCA and of the Corporate Governance Code. Any deviations from the Corporate Governance Code are duly explained where required. The remuneration report, set out in this annual report, provides a complete overview of the remuneration, including all benefits (in whatever form), granted or due, during the 2025 financial year to the Board of Directors and the Executive Committee. The Company continuously seeks feedback from its shareholders and proxy advisors to ensure that the Company's remuneration approach remains aligned with stakeholder interests and evolves in line with market expectations.

E. Transactions and other contractual relationships between any Group company, the directors, the members of the Executive Committee and other employees

In the financial year 2025, there were no transactions between the Company (including its affiliates) and any member of the Board of Directors, the Executive Committee, the Management Team or other employees, except for real estate transactions conducted in the ordinary course of business and on an arm's length basis and the reimbursement of expenses etc.

F. Inside information and forms of market abuse

The dealing and disclosure code aims to ensure that directors, senior management and other employees of the Group (i.e. persons discharging managerial responsibilities) do not abuse confidential information relating to the Company that is not available to other investors.

The Compliance Officer is responsible for overseeing adherence to these rules and for reducing the risk of market abuse through insider dealing. To this end, the Compliance Officer maintains lists of individuals who possess, may possess or could reasonably be expected to possess privileged information, and who therefore have access – whether direct or indirect – to such information.

During the past financial year, the role of Compliance Officer of the Company was fulfilled by Stephanie De Wilde.

G. Legal and arbitration procedures

The Board of Directors assesses that, except those disclosed in note 28 to the consolidated financial statements "Main contingent assets and liabilities", no governmental, legal or arbitration proceeding exists that reasonably may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

4. Information about the issued capital

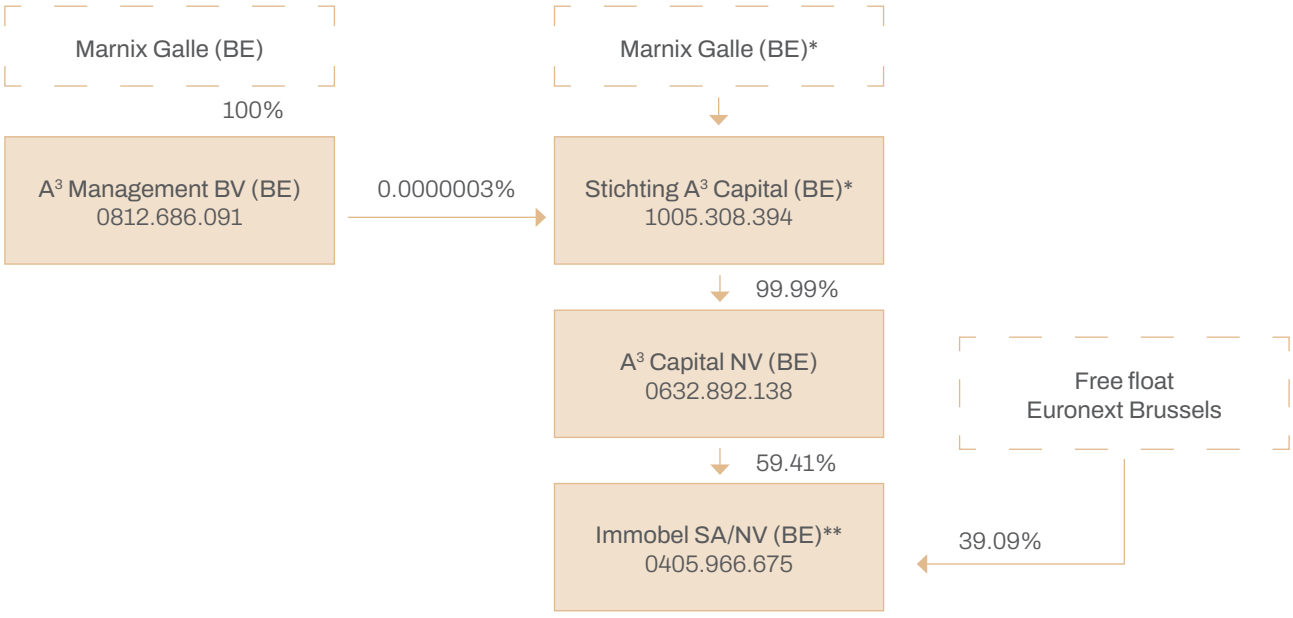
A. Shareholders' structure

The below table shows the shareholders' structure of the Company as at 31 December 2025 based on the transparency declarations that the Company has received, in accordance with the Law of 2 May 2007 on the notification of significant shareholdings and Article 10 of the Articles of Association.

IMMOBEL SHAREHOLDING AT 25 MARCH 2025*	NUMBER OF VOTING RIGHTS	% OF VOTING RIGHTS
A³ CAPITAL NV & A³Management bV**	6,090,320	59.41%
Immobel NV (own shares)	24,509	0.24%
Other nominative shareholders	129,117	1.26%
Free Float	4,008,217	39.09%
Total of known shareholders	**10,252,163**	**100%**
TOTAL CAPITAL	**EUR 99,838,354.04**	

* Based on the latest information received by the Company.
** A³ Capital NV and A³ Management BV are controlled by Marnix Galle.

There are no special voting rights and, to the extent known by the Company, no shareholder agreements.



*See table below
**0.24% own shares held by Immobel

HOLDER OF CERTIFICATES OF THE STICHTING A³ CAPITAL		
Marnix Galle	100% certificates	Usefruct on 2,734,080 certificates Full ownership on 3 certificates
Arthur Galle	33.33% certificates	Bare ownership on 911,360 certificates
Alfred Galle	33.33% certificates	Bare ownership on 911,360 certificates
Augustin Galle	33.33% certificates	Bare ownership on 911,360 certificates

In accordance with Article 3:6, §2, 8° BCCA, the annual report of the Company needs to include all information set out in Article 74, §7 of the law of 1st of April 2007 relating to public takeover bids. The control over the Company is exercised by A³ Capital NV[27] has duly communicated that it holds more than 30% of the securities with voting rights of the Company.

27 The registered office of A3 Capital NV is located at Abelenlaan 2, 1020 Brussels.

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

The below information is provided in accordance with Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, insofar as these elements are of a nature to have an effect in the event of a takeover bid.

Capital structure & authorisations granted to the Board of Directors

In accordance with Article 4 of the Articles of Association, the Company only has one (1) type of shares, without par value, which are subscribed and are fully paid up. As at 31 December 2025, the capital amounts to EUR 99,838,354.04 represented by 10,252,163 shares, each representing an equal part of the capital.

Shareholder structure

No shareholder of the Company enjoys special voting rights. The shareholder structure is set out in detail in this section of the Corporate Governance Statement.

Employee share option plan

During the financial year 2025, no employee share option plan was in place.

Voting rights and transferability of shares

The Company has not created any special voting rights. Any rules in respect of transferability of shares are set out in the Articles of Association and in the BBCA.

Shareholder's agreements

The Company has not entered into any shareholder agreements with respect to the control and shareholding of Immobel.

Rules for the nomination and replacement of members of the Board of Directors and for amendments to the Articles of Association of the Company

The rules governing the appointment and replacement of Directors shall be those provided by the Articles of Association, the BCCA and the Corporate Governance Charter.

Any amendment to the Articles of Association shall be in accordance with the BCCA.

Powers of the Board of Directors, in particular regarding share issuance and buy backs

At the extraordinary Shareholders' Meeting of 17 April 2025, the shareholders have renewed the following authorisations granted to the Board of Directors:

- **Increase of authorised share capital (article 11 of the Articles of Association)**: the Board of Directors is authorised to increase the Company's share capital with a maximum amount of EUR 97,000,000. This mandate may be exercised on one or several occasions, at dates and under conditions determined by the Board of Directors. The authorisation is valid for a period of five (5) years from its publication in the annexes to the Belgian Official Gazette.
  In addition, if the Company receives a notification in the context of a takeover bid, the Board of Directors may decide to limit or cancel the shareholders' preferential subscription right for the benefit of specific persons. This separate authorisation has been granted to the Board of Directors for a period of three (3) years.

- **Acquisition or disposal of own shares (article 12 of the Articles of Association):** the Company may acquire or take as security its own shares under the conditions determined by law. Such authorisation is granted for a period of three (3) years from the publication thereof in the annexes of the Belgian Office Gazette:
  - **A serious and imminent threat:** the Board of Directors is authorised, for three (3) years from the date of publication of the authorisation in the Annexes to the Belgian Official Gazette, to acquire or dispose of the Company's shares if necessary to prevent a serious and imminent threat to the Company, including through a direct subsidiary. The Board of Directors is also expressly authorised to dispose of the Company's shares to one or more designated persons other than employees.

- **Normal circumstances:** the Board of Directors is authorised to sell or acquire shares of the Company to a maximum of twenty percent (20%) of the issued shares at a price which will not be less than ten (10) EUR nor more than twenty percent (20%) during the highest closing of the last five trading days of the Company's shares on Euronext Brussels before the sale or acquisition. This authorisation was renewed for a period of five (5) years from the date of the extraordinary Shareholders' Meeting of 17 April 2025.

Both authorisations also apply to the acquisition or sale of shares of the Company by a direct subsidiary of the Company according to Article 7:221 of the BCCA. The Board of Directors has full powers to cancel the shares acquired by the Company in this way, to have the cancellation certified by notarial deed, and to amend and coordinate the articles of association to bring them in line with the decisions taken.

During the financial year 2025, the Board of Directors did not make use of the authorisations granted to it.

Significant agreements or securities by the Company that may be impacted by a change of control of the Company

It is customary for financing arrangements to have a "Change of Control" clause included. This clause gives lenders the right to request early repayment of the loan if a change of control – as defined under the BCCA – occurs and has a material adverse impact on the Company. The lenders – KBC Bank NV, BNP Paribas Fortis SA/NV and Belfius Bank NV – have included this provision in the EUR 135 million credit facility agreement dated 30 April 2025. This change of control provision was approved by the Shareholders' Meeting on 17 April 2025. The change of control clause at the level of the Company is also included in the credit agreement dated 13 March 2020 with BNP Paribas Fortis SA/NV as lender and, among others, the Company as borrower (the landbanking facility). In addition, the notes issued under the EMTN programme on respectively 24 September 2019, 1 June 2021 and 14 June 2022 contain provisions granting early redemption of the debt instruments in the event of a change of control over the Company.

Agreements between the Company and its directors or employees providing for severance payments in the event of a public takeover bid

The Company has not entered into any agreements with its directors or its employees providing for compensation in the event that, following a public takeover bid, directors/employees would resign, are dismissed without valid reason or the employment of an employee is terminated.

5. Other contributors

A. Statutory Auditor

KPMG Bedrijfsrevisoren BV, represented by Filip De Bock and Frederic Poesen, has been appointed as Statutory Auditor of the Company for a period of three (3) years. The mandate was renewed at the annual Shareholders' Meeting of 18 April 2024 for an additional period of three (3) years. The mandate shall expire at the annual Shareholders' Meeting of 2027.

Audit fees of KPMG Bedrijfsrevisoren BV, charged to the Company for the audit of the statutory and consolidated accounts for the financial year 2025, amounted to EUR 151K (excluding VAT). The fee for the audit of the statutory accounts of subsidiaries for the financial year 2025 amounted to EUR 238K (excluding VAT).

Total fees charged by the Statutory Auditor and his network in 2025 in the exercise of the mandate on Group level amounted to EUR 580K (excluding VAT) and EUR 22K (excluding VAT) for other assignments outside the ordinary auditor's remit. In addition, the Statutory Auditor charged EUR 40K (excluding VAT) for audit-related services.

B. Central Paying Agent

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

Approved by the meeting of the Board of Directors dated 3 March 2026.

Pierre Nothomb SRL
represented by Pierre Nothomb
Director

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

Remuneration report

1. Introduction

This report provides a comprehensive overview of the remuneration and other benefits granted or due during the 2025 financial year to the directors, the Executive Chair, the CEO, and the other members of the Executive Committee. Where applicable, it compares actual performance against the predefined performance criteria.

Reported amounts represent the total remuneration received by the respective individuals from the Company. No member of the Board of Directors or the Executive Committee received any remuneration from other entities within the Group.

In accordance with Article 3:6, §3 of the BCCA, the Corporate Governance Code, and taking into account the European Commission's guidelines on the standardised presentation of remuneration reports, this report details the application of the Company's remuneration policy over the past year.

The key governance development that occurred in 2025 is the leadership transition. Effective 1 January 2025, Marnix Galle transferred the role of CEO to Adel Yahia. This report reflects the adjusted remuneration structure following this transition. Detailed information on the business environment and its impact on these decisions can be found in the Corporate Governance Statement.

On 18 April 2024, the General Meeting of Immobel approved the remuneration policy for the next four years with a large majority[1]. This policy took effect on 1 January 2024 and can be consulted on our website at Remuneration policy | Immobel. The Board of Directors did not deviate over the past financial year in any matter from the approved remuneration policy.

The last remuneration report of the 2024 financial year was approved by the general Shareholders' Meeting of 17 April 2025 with a majority of 97.4% of the votes present and there were no specific comments to be taken into account in the remuneration for the 2025 financial year.

2. Remuneration

A. Remuneration governance

The Remuneration Committee issues recommendations regarding the remuneration of directors and the Executive Committee, in compliance with the BCCA and the Corporate Governance Charter. To ensure market alignment, the Committee periodically benchmarks remuneration levels against peer companies (supported by independent consultants where necessary). These recommendations are submitted to the Board of Directors and, upon approval, to the annual Shareholders' Meeting.

In addition, the Board of Directors determines and periodically reviews the rules and levels of compensation applicable to directors performing a special mandate, as well as the rules governing the reimbursement of business-related out-of-pocket expenses incurred by its directors.

Any such specific remuneration is explicitly disclosed in this report.

1 5,986,801 yes votes, 169,856 no votes and 350 abstention.



The Commodore, Brussels (Belgium)

B. Remuneration of the Board of Directors

The remuneration of the non-executive directors consists of:

- **Fixed base salary**: A fixed annual cash-based remuneration;
- **Attendance fees**: A fixed fee per meeting varying by committee type, whether attendance was in person or virtual and depending on the director's role (member vs. chair); and
- **Fringe benefits:** While the policy allows for potential benefits such as medical insurance or company cars, no non-executive director received fringe benefits during 2025.

ELEMENT	DESCRIPTION
Remuneration for the Board of Directors and Committees	The Executive Chair and directors receive a fixed annual base fee in respect of their Board of Directors duties. An additional amount is paid if a non-executive director chairs a specific Committee. In addition, the non-executive directors receive attendance fees for each meeting of the Board of Directors and the Committees. If any site visits are performed, the non-executive directors receive remuneration for this.
Variable remuneration	In accordance with Principle 7.5 of the Corporate Governance Code, non-executive directors do not receive performance-related remuneration.
Remuneration in shares	In deviation from Principle 7.6. of the Corporate Governance Code, non-executive directors of Immobel are not partially remunerated in shares. However, the Board of Directors has formally invited all directors to hold a minimum of EUR 20,000 in Immobel shares, to be retained for at least one year following the end of their mandate. Consequently, the fixed-to-variable remuneration ratio for non-executive directors is 100%.

	Board of directors		Audit & Risk Committee		Investment committee	Nomination committee	Remuneration comittee	
	Chair	Directors	Chair	Members	Members	Members	Chair	Members
Annual fees:	€400,000	€20,000	-	-	-	-	-	-
Attendance fees:								
Physical meeting	-	€2,100	€3,100	€2,100	€2,100	€1,050	€1,200	€1,050
Phone meeting	-	€1,050	€1,050	€1,050	€1,050	€525	€525	€525
Half day site visit	-	-	-	-	€1,250	-	-	-
Full day site visit	-	-	-	-	€2,500	-	-	-



Gutenbergstraße, Berlin (Germany)

The remuneration package granted or due to each director for financial year 2025 is shown in the table below. All the amounts shown are exclusive of VAT and, where appropriate, gross, i.e. before the deduction of tax.

NAME DIRECTOR, POSITION	FIXED REMUNERATION IN EUR			VARIABLE REMUNERATION IN EUR		EXTRAORDINARY ITEMS[2]	PENSION EXPENSE	TOTAL REMUNERATION IN EUR[3]	PROPORTION FIXED/ VARIABLE REMUNERATION
	BASE SALARY	ATTENDANCE FEES	FRINGE BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE				
Marnix Galle, Executive Chair*	€ 400,000.00	N/A	N/A	N/A	N/A	N/A	N/A	€ 400,000.00	100%/0%
Patrick Albrand, Director	€ 20,000.00	€ 11,550.00	N/A	N/A	N/A	N/A	N/A	€ 31,550.00	100%/0%
Pierre Nothomb, Director	€ 20,000.00	€ 22,900.00	N/A	N/A	N/A	N/A	N/A	€ 42,900.00	100%/0%
Michèle Sioen, Director	€ 20,000.00	€ 17,850.00	N/A	N/A	N/A	N/A	N/A	€ 37,850.00	100%/0%
Wolfgang de Limburg Stirum, Director	€ 20,000.00	€ 17,850.00	N/A	N/A	N/A	N/A	N/A	€ 37,850.00	100%/0%
Annick Van Overstraeten, Director	€ 20,000.00	€ 10,800.00	N/A	N/A	N/A	N/A	N/A	€ 30,800.00	100%/0%
Eric Donnet, Director	€ 20,000.00	€ 13,125.00	N/A	N/A	N/A	N/A	N/A	€ 33,125.00	100%/0%
TOTAL	**€ 520,000.00**	**€ 94,075.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**€ 614,075.00**	

*The remuneration of Marnix Galle in this table only reflects his remuneration as Executive Chair.

C. Remuneration of the Executive Committee

Based on the Remuneration Policy and, upon proposal by the Remuneration Committee, the Board of Directors determines, the remuneration packages and performance criteria for the STI and the LTI plans for the members of the Executive Committee.

The executive remuneration package comprises:

- fixed remuneration in cash;
- variable one-year remuneration in cash (STI or short-term incentive); and
- variable multi-year remuneration in shares (LTI or long-term incentive).

2 Such as the cost or value of insurance and other benefits in kind, with an explanation of the details of the main components.
3 This includes benefits that were granted / awarded / due (but not materialised) during the reported FY.

EXECUTIVE COMMITTEE'S REMUNERATION 2025 - FRAMEWORK

		Applicable to	On-target Opportunity	Collective KPI's 60%	Individual KPI's 40%
STI 2025		All Executive Committee members	50% of base fixed salary	**Collective financial, result oriented KPI's** For each KPI, a minimum, target and (if applicable) maximum level of achievement is determined. Whereby in case the target level is achieved, 100% of the corresponding value of the relevant KPI is awarded. If the final result is below or above such target level, the relevant award will be adjusted accordingly on a pro rate basis. In any event, the maximum level of overperformance is capped at 150% of the target level.	**Function Specific & Leadership KPI's** For individual KPI's, overperformance is excluded hence in case the target level is achieved or exceeded, pay-out will be capped at 100% of the corresponding value of the relevant KPI.
		Applicable to	**On-target Opportunity**	**Financial KPI's 70%**	**Non-Financial KPI's 30%**
LTI PLANS REMUNERATION POLICY	LTI 2024 -2026 LTI 2025 -2027	All Executive Committee members	60% of base fixed salary	**ROE Group 2024-2026** **ROE Group 2025-2027** For this KPI, a minimum, target and maximum level of achievement is determined. Whereby in case the target level is achieved, 100% of the corresponding value of the relevant KPI is awarded. If the final result is below or above such target level, the relevant award will be adjusted accordingly on a pro rate basis. Pay-out is capped at 150% of the KPI.	**ESG Metrics 2024-2026** **ESG Metrics 2025-2027** For the non-financial KPI's, overperformance is excluded hence in case the target level is achieved or exceeded, pay-out will be capped at 100% of the corresponding value of the relevant KPI.
	LTI 2024 -2026 LTI 2025 -2027	CEO	Min threshold 15% Group ROE (average 3y) – no cap	A specific CEO LTI plan is in place. In case ROE of the Group exceeds 15% on average over the performance period, the CEO is entitled to 15% of the excess profit (i.e. the profit in excess of 15% ROE). This LTI for the CEO is based on outperformance of the Company.	
LTI PLANS UNDER PREVIOUS REMUNERATION POLICY	LTI MD 2021 LTI MD 2022 LTI MD 2023	**LTI plans under the previous remuneration policy**		• No Remaining PSP-Plans or vesting in 2025 or later. • LTI MD: ROE of the country for the performance period has to be higher than 15%. If this performance criterion is met, 8% of the excess Net Profit is awarded.	

Each of these components is reviewed against actual performance on an annual basis (in Q4 and/or early Q1) by the Remuneration Committee and assessed against prevailing market practices. This assessment is based on comparable functions in other (listed) real estate companies and on regular salary benchmark analysis.

Any adjustments proposed by the Remuneration Committee are subsequently submitted to the Board of Directors for approval. Immobel aims to maintain a balanced remuneration structure, consisting of market-based fixed remuneration on the one hand, and a combination of short-term variable remuneration (STI) and long-term variable remuneration on the other hand (LTI).

The fixed remuneration of the members of the Executive Committee might evolve in line with their responsibilities and market developments.

The total remuneration awarded to the members of the Executive Committee is set out in the below overview. In the following sections, an in-depth overview will be provided of each individual component of their remuneration.

NAME MEMBER EXECUTIVE COMMITTEE, POSITION	FIXED REMUNERATION IN EUR			VARIABLE REMUNERATION IN EUR		EXTRA-ORDINARY ITEMS	PENSION CONTRIB-UTIONS	TOTAL REMUNER-ATION IN EUR	RATIO FIXED/ VARIABLE REMUNER-ATION
	BASE SALARY	ATTEND-ANCE FEES	FRINGE BENEFITS	STI	LTI				
Marnix Galle, member of the Executive Committee*	€500,000.00	N/A	€77,943.12**	€246,683.00	€0.00	N/A	N/A	€824,626.12	70.09%
									29.91%
Adel Yahia, CEO, chair of the Executive Committee	€700,000.00	N/A	N/A	€343,957.00	€160,736.31	N/A	N/A	€1,204,693.31	58.11%
									41.89%
Other members of the Executive Committee	€1,150,000.00	N/	N/A	€553,408.00	€0.00	N/A	N/A	€1,703,408.00	67.51%
									32.49%

*The remuneration of Marnix Galle in this table only reflects his remuneration as member of the Executive Committee.
** This is composed of the annual fixed fee (25,000 EUR) and the costs for his company car, reimbursed by the Company.



Kiem 2050, Luxemburg (Luxemburg)

Fixed remuneration

The total fixed remuneration for the Executive Committee remained stable in 2025. The individual fixed remuneration is set out in their respective management agreements.

In addition to the overview, it should be clarified that the fixed base salary of Marnix Galle consists of two components:

- remuneration for the role of Executive Chair of the Board of Directors: EUR 400,000 payable in four (4) quarterly instalments; and
- fixed base remuneration as member of the Executive Committee: EUR 500,000 payable in twelve (12) monthly instalments.

Compared to financial year 2024, the base salary of Marnix Galle has been adjusted to reflect his change in role, while the base salary of Adel Yahia has been modified accordingly following his appointment as CEO.

Variable remuneration

STI

General

The members of the Executive Committee are entitled to an annual bonus payable in cash, subject to the achievement of both collective and individual performance criteria. The STI has a target level set at 50% of each Executive Committee member's annual fixed remuneration (base salary). This level does not constitute an absolute cap and may be exceeded in the event of overachievement against the applicable performance criteria. The STI is payable only if actual performance meets or exceeds the recognised performance level. The aggregate STI bonus may therefore range from 0% to 150% (or in case of overperformance above) of the fixed annual remuneration.

Performance period

Per financial year.

Performance criteria

At the start of each performance period the performance criteria, performance thresholds and maximum achievement levels are established. The bonus ultimately awarded is calculated on the basis of a balanced set of collective and individual performance criteria, incorporating both financial and non financial key performance indicators (KPIs), each assigned a specific weighting.

2025 performance

On 3 March 2026, the Board of Directors has determined the short term variable remuneration, based upon the recommendation of the Remuneration Committee, and after validation of the 2025 financial results, based on the relevant achievement and against the performance crtieria. The table below provides an overview of these performance criteria and how these have been met.

	2025 PERFORMANCE CRITERIA	WEIGHT PER KPI	MAXIMUM SCORE	TARGETS & ACHIEVEMENTS					
				MINIMUM	TARGET (100%)	MAXIMUM	RESULTS FY2025	ACHIEVED RESULT	AWARD (WEIGHTED)
Collective	Cash preservation (in MEUR)*	17%	150%	52	64	83	135	150%	25%
	Net Profit (in MEUR)**	17%	150%	N/A	8.7	17.8	22	150%	25%
	Turnover in line with budget FY2025 (in MEUR)	17%	150%	358.6	485.7	497.3	440	64%	10.67%
	Sale of permit Proximus (in MEUR)	10%	100%	N/A	18	N/A	18	100%	10%
Individual	Function specific & leadership	40%	100%	Determined per individual KPI.	Determined per individual KPI.	100%	Determined based on individual performance of the relevant KPIs of each member of the Executive Committee.	Determined based on individual performance of the relevant KPIs of each member of the Executive Committee.	Individually determined

* Cash preservation was a key performance criterium for FY2025, with regular reporting to the Board of Directors. The target is determined in line with the business plan of the Company.
** The 100% target performance is in line with the foreseen budget and the maximum excludes the sale of the permit of Proximus & tax assets.



Héros, Brussels (Belgium)

LTI

General

Over time, several long-term incentive plans have been created for the Executive Committee. The performance criteria and pay-out under each of these plans is set out in the following sections. As set out in the Corporate Governance Statement, the Company deviates from Principle 7.9 of the Corporate Governance Code as it does not define a minimum number of shares to be held by the members of the Executive Committee. Long-term alignment is primarily achieved through the share-based LTI plans. The payment of this LTIP is calculated as follows:

KEY ELEMENTS OF THE PLAN						INFORMATION ON THE REPORTING FINANCIAL YEAR				
						OPENING BALANCE	DURING THE FINANCIAL YEAR		CLOSING BALANCE	
NAME, POSITION	IDENTIFICATION OF THE PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF HOLDING PERIOD	SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED AND SHARE VALUE AT AWARD DATE	SHARES VESTED AND SHARE VALUE	SHARES AWARDED AND UNVESTED AT YEAR END	SHARES SUBJECT TO A HOLDING PERIOD
Marnix Galle, Executive Chair	LTIP 2024-2026	01/01/2024-31/12/2026	1/2/2024	4/15/2027	N/A	N/A	11,707.00 €359,990,25	0	11,707	N/A
	LTIP 2025-2027	01/01/2025-31/12/2027	1/2/2025	4/20/2028	N/A	N/A	15,448.00 €300,000,16	0	15,448	N/A
Adel Yahia, CEO	LTIP MD 2021	01/01/2021-31/12/2021	3/10/2021	4/7/2022	N/A	925	N/A	925 €68,450.00	N/A	N/A
	LTIP MD 2022	01/01/2022-31/12/2022	4/7/2022	3/31/2023	N/A	2,005	N/A	2,005.00 €92,230.00	2005	N/A
	LTIP MD 2023	01/01/2023-31/12/2023	6/22/2023	3/28/2024	N/A	0	0	0	N/A	N/A
	LTIP 2024-2026	01/01/2024-31/12/2026	1/2/2024	4/15/2027	N/A	N/A	11,707.00 €359,990.25	0	11,707	N/A
	LTIP CEO 2024-2026	01/01/2024-31/12/2026	1/2/2024	4/15/2027	N/A	N/A	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined.	0	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined.	N/A
							The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	0	The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	
	LTIP 2025-2027	01/01/2025-31/12/2027	1/2/2025	4/20/2028	N/A	N/A	21,627.00 €419,996.34	0	21,627	N/A
	LTIP CEO 2025 -2027	01/01/2025-31/12/2027	1/2/2025	4/13/2028	N/A	N/A	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined.	0	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined.	N/A
							The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	0	The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	
Karel Breda, CFO	LTIP 2024-2026	01/01/2024-31/12/2026	1/2/2024	4/15/2027	N/A	N/A	7,317.00 €224,997.75	0	7,317	N/A
	LTIP 2025-2027	01/01/2025-31/12/2027	1/2/2025	4/20/2028	N/A	N/A	11,586 €225,000.12	0	11,586	N/A
Olivier Thiel, CDO	LTIP 2024-2026	01/01/2024-31/12/2026	1/2/2024	4/15/2027	N/A	N/A	7,805.00 €240,003.75	0	7,805	N/A
	LTIP 2025-2027	01/01/2025-31/12/2027	1/2/2025	4/20/2028	N/A	N/A	12,358 €239,992.36	0	12,358	N/A
Stephanie De Wilde, CLO	LTIP 2024-2026	01/01/2024-31/12/2026	1/2/2024	4/15/2027	N/A	N/A	7,317.00 €224,997.75	0	7,317	N/A
	LTIP 2025-2027	01/01/2025-31/12/2027	1/2/2025	4/20/2028	N/A	N/A	11,586.00 €225,000.12	0	11,586	N/A

LTIP managing director of a country (LTIP MD) (old remuneration policy)

General

Under a former remuneration policy of the Company, the members of the Executive Committee exercising the role of managing director of a country could benefit from a LTIP, incentivizing the outperformance of such business unit. This LTIP, in case the preset performance criteria were achieved, is payable over a five-year period. During the first three years, pay-out occurred in cash up to 95% of the total LTI-bonus. During the following two years, the balance, i.e. 5% is paid in equal instalments in shares. To date, Adel Yahia (in his capacity of former managing director Belgium and Luxembourg) is the sole remaining Executive Committee member with remaining pay-out under this LTIP. For the avoidance of doubt, all performance periods under this LTIP have ended with potential pay-outs remaining until and including financial year 2028.

Performance period

Per financial year.

Performance criteria

In order to benefit from this LTIP, the ROE (return on equity) of the country for the performance period has to exceed 15%. If this performance criterion is met, 8% of the excess Net Profit ("B") (i.e. Net Profit above 15% ROE) is awarded.

This table sets out in detail the calculation of this LTI. The price of the shares shall be the share price at the end of the day on the second of January from the year following the performance period. The payment of this LTIP is calculated as follows:

	PERFORMANCE PERIOD + 1	PERFORMANCE PERIOD + 2	PERFORMANCE PERIOD + 3	PERFORMANCE PERIOD + 4	PERFORMANCE PERIOD + 5
Cash remuneration	8% x B x 33.3% x 95%	8% x B x 33.3% x 95%	8% x B x 33.3% x 95%		
Remuneration in shares				8% x B x 50% x 5%	8% x B x 50% x 5%

2025 Performance

The following table shows an overview of the remuneration determined in 2025 under this LTIP, to be paid out in 2026.

KEY ELEMENTS OF THE PERFORMANCE SHARE PLAN						INFORMATION ON THE REPORTING FINANCIAL YEAR				
						OPENING BALANCE	DURING THE FINANCIAL YEAR		CLOSING BALANCE	
NAME, POSITION	IDENTIF-ICATION OF THE PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF HOLDING PERIOD	SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED AND SHARE VALUE AT AWARD DATE	SHARES VESTED AND SHARE VALUE	SHARES AWARDED AND UNVESTED AT YEAR END	SHARES SUBJECT TO A HOLDING PERIOD
Adel Yahia, CEO	LTIP 2020-2022 - LTIP CEO 2021	01/01/2021 -31/12/2021	3/10/2021	/	N/A	/	/	925 €68,450	/	N/A
	LTIP 2020-2022 - LTIP CEO 2022	01/01/2022 -31/12/2022	4/7/2022	/	N/A	/	/	005 €92,230	2005	N/A
	LTIP 2020-2022 - LTIP CEO 2023	01/01/2023 -31/12/2023	6/22/2023	/	N/A	/	/	/	/	N/A



Liewen, Mamer (Luxemburg)

LTIP for one of the members of the Executive Committee (current Remuneration Policy)

General

In line with prior years and in accordance with a legacy arrangement, one member of the Executive Committee (Adel Yahia) is, in addition to the longterm incentive applicable to all Executive Committee members, eligible for a specific LTIP linked to the Company's outperformance, as described below.

To promote prudent risk management and longterm sustainability, this variable remuneration is subject to a three-year performance period and is paid out in shares. In addition, in order to support retention, vesting is conditional upon the member remaining actively employed by the Company at the time of payout.

Performance period

Three years.

Performance criteria:

Eligibility under this LTI is contingent upon the Group achieving a ROE exceeding the Company's strategic ROE threshold of 15%. In such case, an amount corresponding to 15% of the excess profit generated above this threshold may be awarded to the member. The vesting of the LTI occurs only after completion of the full three-year performance period and is settled in shares, thereby aligning the beneficiary's interests with those of shareholders. The share price shall be equal to the average of 15 trading days prior to the payout date.

2025 Performance

Currently, there are two plans of which the performance period is ongoing: LTIP CEO 2024-2026 and LTIP CEO 2025-2027, the following table sets out in detail this LTIP.

KEY ELEMENTS OF THE PERFORMANCE SHARE PLAN						INFORMATION ON THE REPORTING FINANCIAL YEAR				
						OPENING BALANCE	DURING THE FINANCIAL YEAR		CLOSING BALANCE	
NAME, POSITION	IDENTIFICATION OF THE PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF HOLDING PERIOD	SHARES AWARDED AT THE BEGINNING OF THE YEAR	SHARES AWARDED AND SHARE VALUE AT AWARD DATE	SHARES VESTED AND SHARE VALUE	SHARES AWARDED AND UNVESTED AT YEAR END	SHARES SUBJECT TO A HOLDING PERIOD
Adel Yahia, CEO	LTIP CEO 2024-2026	01/01/2024 - 12/31/2026	01/02/2024	4/15/2027	N/A	N/A	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined. The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	0	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined. The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	N/A
	LTIP CEO 2025-2027	01/01/2025 - 12/31/2026	01/02/2025	04/20/2028	N/A	N/A	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined. The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	0	The number of potential shares to be granted depends on the actual average group ROE performance over the three-year performance period. Therefore, the number of shares cannot yet be determined. The share value will be the average of the Company's share price over a period of 15 trading days prior to pay-out.	N/A



The Muse, Brussels (Belgium)

LTIP (current Remuneration Policy)

General

In accordance with the Remuneration Policy, the members of the Executive Committee are eligible for a longterm incentive that is awarded on a conditional basis, payable in shares.

The LTIP has a target level set at 60% of the annual fixed remuneration (as applicable at the award date). This level does not constitute an absolute cap and may be exceeded in the event of overachievement against the applicable performance criteria. The LTIP is payable only where performance meets or exceeds the maximum recognised performance level. The aggregate longterm incentive may therefore range from 0% to 60% (or higher in case of overperformance) of the annual fixed remuneration, depending on the degree of achievement of the performance criteria.

Performance period

Three (3) years.

Performance criteria

For each performance period, the Board of Directors, upon recommendation of the Remuneration Committee, determines the specific financial and non-financial performance criteria, as well as the corresponding required performance levels. These criteria are assessed annually, and preliminary performance outcomes are determined each year. Once the performance period has been completed, an overall assessment is made by aggregating the annual results for each performance criterion over the full performance period and calculating the average performance.

This LTI is fully paid out in shares on the date of the annual Shareholders' Meeting following the performance period or at any other date determined by the Board of Directors.

2025 Performance

The following table sets out the performance criteria for the LTIP 2024-2026 and LTIP 2025-2027 together with the minimum, the target and the maximum of each performance criterium as well as their respective weight.



Héros, Brussels (Belgium)

LTIP 2024–2026

OVERVIEW

LTIP 2024-2026	MIN	TARGET	MAX	WEIGHT	SCORE 2024	SCORE 2025	SCORE 2026
ROE (70%)	**10%**	**15%**	**17.50%**	**70%**	**0.00%**	**50%**	
Total ESG (30%)				**30%**	**112.50%**	**125%**	
Customer Satisfaction[4]	70%	74%	78%	8%			
People Satisfaction[5]	40%	43%	46%	8%			
Reduce Carbon Footprint[6]	80%	100%	N/A	8%			
Global Gresb: maintain top 20 score[7]	90%	95%	98%	8%			
Weighted yearly LTI-score					**33.75%**	**72.50%**	

DETAIL OF EVALUATION

	EVALUATION Y1			EVALUATION Y2			EVALUATION Y3		
	RESULT 2024	PERF 2024	WEIGHTED 2024	RESULT 2025	PERF 2025	WEIGHTED 2025	RESULT 2026	PERF 2026	WEIGHTED 2026
ROE (70%)	-18.70%	0%	0%	12.50%	**50%**	35%			
Total ESG (30%)		112.5%	34%		**125%**	38%			
Customer Satisfaction[4]	79%	150%	11%	85%	**150%**	11%			
People Satisfaction[5]	43%	100%	8%	46%	**150%**	11%			
Reduce Carbon Footprint[6]	100%	100%	8%	100%	**100%**	8%			
Global Gresb: maintain top 20 score[7]	100%	100%	8%	100%	**100%**	8%			

4 The KPI Customer Satisfaction is measured as % of "satisfied" and "very satisfied" customers for all projects reaching one of the milestones: sales, client choices and provisional acceptance.

5 Employee Engagement Score is measured as a % of "satisfied" and "very satisfied" staff members based on 2 critical question: (i) your job satisfaction (very satisfied + Satisfied) 90% and (ii) your recognition (very satisfied + Satisfied) 80%.

6 This performance criterion is subdivided in the following percentages:
30% - Setting SBTI targets within 2y time as from EOY 2024 (new/reno, office/resi, 2030-50);
30% - Driving improvement of data quality and collection (product and corporate level);
40% - Reducing corporate carbon footprint and carbon intensity of the portfolio year on year.

7 This performance criterion is subdivided in the following percentages:
40% - maintaining a top score min. top 40% 4 stars report – max top 20% 5 stars report;
30% - improving ESG governance practices as reflected in GRESB by enhancing ESG policies, board oversight, and risk management processes;
30% - implementing ESG-related policies, ensuring effective ESG integration and transparency.

LTIP 2025–2027
OVERVIEW

LTIP 2024-2026	MIN	OBJECTIF	MAX	POIDS	SCORE 2025	SCORE 2026	SCORE 2027
ROE (70%)	**10%**	**15%**	**17.50%**	**70.00%**	**50%**		
Total ESG (30%)				**30%**	**100%**		
Customer Satisfaction	70%	75%	N/A	6%			
People Engagement	75%	85%	N/A	6%			
People Retention[8]	75%	90%	N/A	6%			
Reduce Carbon Footprint	80%	100%	N/A	6%			
Global Gresb	80%	100%	N/A	6%			
Weighted yearly LTI-score					**65.00%**		

DETAIL OF THE EVALUATION

	EVALUATION Y1			EVALUATION Y2			EVALUATION Y3		
	RESULT 2024	PERF 2024	WEIGHTED 2024	RESULT 2025	PERF 2025	WEIGHTED 2025	RESULT 2026	PERF 2026	WEIGHTED 2026
ROE (70%)	12.50%	50%	35%						
Total ESG (30%)		100%	30%						
Customer Satisfaction	85%	100%	6%						
People Engagement	85%	100%	6%						
People Retention	92%	100%	6%						
Reduce Carbon Footprint	100%	100%	6%						
Global Gresb	100%	100%	6%						

8 Retention rate at 90% (this is equal to the number of staff members at year end - (regrettable voluntary leavers)/total number staff members begin year) x100



Slachthuissite, Antwerpen (Belgium)

Pension

None of the members of the Executive Committee benefits from any pension schemes nor any group insurance policies.

Other compensation

Other than Marnix Galle, none of the members of the Executive Committee receives any other compensation. The Executive Chair receives an annual lump-sum allowance (EUR 25,000), and the costs related to his company vehicle are invoiced to the Company.

Contractual provisions of the management agreements

a) Termination of management agreements

The management agreements with the members of the Executive Committee may be terminated by each party giving notice in case of serious contractual breach or professional fault, as set out in detail in their respective management agreements.

The notice periods for the members of the Executive Committee included in the management agreement are:

- Marnix Galle: 12 months
- Karel Breda: 6 months
- Stephanie De Wilde: 3 months[9]
- Olivier Thiel: 3 months
- Adel Yahia: 3 months

As there were no departures, no severance payments were paid to any member of the Executive Committee during 2025.

b) Clawback

Elk LTIP bevat een specifieke bepaling met betrekking tot terugvordering. Immobel heeft het recht om tot drie (3) jaar na het verwerven van de aandelen de (gecorrigeerde) waarde van de geïnde aandelen van de begunstigde geheel of gedeeltelijk terug te vorderen in geval van (i) fraude of (ii) het aantal verworven aandelen hoger was dan het aantal aandelen dat de begunstigde volgens het plan had moeten ontvangen.

In 2025 heeft de Vennootschap geen terugvorderingsrecht uitgeoefend.

c) Derogations and deviations

Based on the Company's overall performance in 2025 and the achievement of the individual targets of the Executive Committee members between 1 January and 31 December 2025, the variable component of the total remuneration paid in 2025 amounted to 32,49% of the fixed remuneration for the Executive Committee members (excluding the Executive Chair and the CEO). For certain members of the Executive Committee, the variable remuneration exceeded 25% of their total remuneration in 2025. Article 14 (formerly article 16) of the Articles of Association, as approved by the Extraordinary Shareholders' Meeting on 17 November 2016, expressly allows the Company to derogate from articles 7:91, paragraphs 1 and 2, and 7:121, last paragraph, of the BCCA for any person falling within their scope. No deviations from the remuneration policy or its implementation occurred during 2025.

9 In case Stephanie De Wilde would terminate the contract, the notice period is six months.

D. Comparative information on the change of remuneration and company performance over the past five (5) financial years

In accordance with the legislative environment and in order to increase transparency of past, current and future remuneration, the below table demonstrates change of remuneration for members of the Board of Directors, the CEO and the members of the Executive Committee (who are not the CEO or the Executive Chair) in comparance to the performance of the Group and average remuneration of Immobel employees/ service providers over a five (5) year period.

Note that any significant changes are explained in a separate column in the table.

	FY2021	FY2022	FY2023	FY2024	FY2025	EXPLANATION
Marnix Galle, Executive Chair	€ 2,032,801.00	€ 1,320,667.00	€ 1,102,000.00	€ 1,216,030.00	€ 1,224,626.12	The remuneration of Marnix Galle includes both his remuneration as Executive Chair and his remuneration as a member of the Executive Committee.
Comparison against previous financial year (in %)	95%	-35%	-17%	10%	1%	
Adel Yahia, CEO	N/A	N/A	N/A	N/A	€ 1,204,693.31	The 2025 financial year is the first year in which the financial reporting on Adel Yahia as CEO of the Company is included.
Comparison against previous financial year (in %)	N/A	N/A	N/A	N/A	N/A	
Other members of the Executive Committee*	€ 4,288,273.00	€ 5,394,284.00	€ 4,430,504.00	€ 3,634,335.00	€ 1,703,408.00	The decrease in the remuneration of the Executive Committee is explained by the separate reporting of the remuneration of Adel Yahia as from the 2025 financial year.
Comparison against previous financial year (in %)	97%	26%	-18%	-18%	-53%	
Total remuneration non-executive directors	€ 200,900.00	€ 250,925.00	€ 235,275.00	€ 240,525.00	€ 214,075.00	The slight decrease is explained by instances of illness among members of the Board of Directors and the Committees, or by virtual participation instead of physical attendance (compared with previous meetings).
Comparison against previous financial year (in %)	46.70%	24.90%	-6.24%	2.23%	-11.00%	

COMPANY PERFORMANCE

	FY2021	FY2022	FY2023	FY2024	FY2025	EXPLANATION
Net result (in MEUR)	92.2	10.7	-38.4	-93.7	48.4	Underlying EBITDA is no longer reported as a performance metric, given that the Company no longer considers this measure to be a relevant indicator of performance.
Comparison against previous FY (in%)	176.9%	-88.4%	-459.1%	-143.9%	151.7%	
Underlying net result	N/A	N/A	12.1%	5.7	23.7	
Comparison against previous FY(in%)	N/A	N/A	N/A	-52.9%	314.4%	

REMUNERATION CONTRIBUTORS GROUP

	FY2021	FY2022	FY2023	FY2024	FY2025
Average remuneration contributor Immobel Group (in FTE)	€ 125,498.00	€ 152,220.00	€ 130,060.00	€ 124,038.00	132,891.00
Comparison against previous financial year (in %)	_	21%	-15%	-5%	7%

* Excluding the CEO and Executive Chair.

E. Annual changes to remuneration

Non-executive directors

During the financial year 2025, no changes to the remuneration of the Directors occurred.

Members of the Executive Committee

As noted earlier in this remuneration report, an amount of EUR 100,000 was transferred from Marnix Galle's base salary to that of Adel Yahia following the change in CEO responsibilities.

The fixed remuneration of the other members of the Executive Committee remained unchanged during 2025. Given the current real estate climate and taking into account a prudent risk approach, the Board of Directors did not deem it appropriate to increase the base salaries of the members of the Executive Committee.

F. Ratio of highest to lowest remuneration

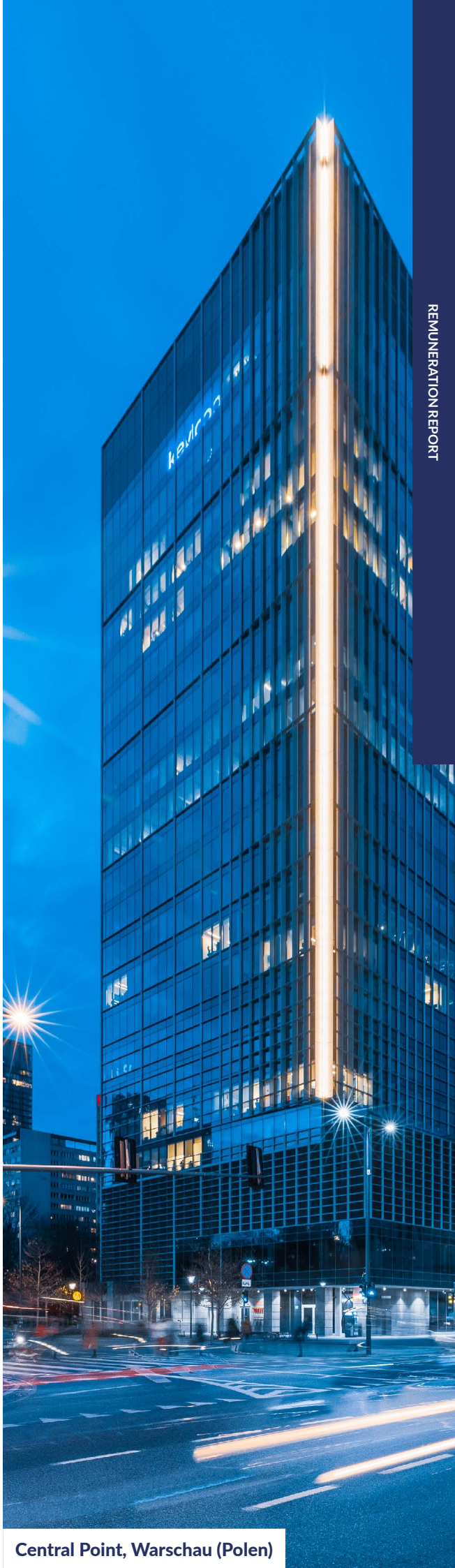
The ratio between the highest remuneration (i.e. the remuneration of the Executive Chair for his role as a member of the Executive Committee and as Executive Chair) and the employee with the lowest remuneration, expressed in full-time equivalents, within the Group amounts to 21.6:1 in 2025. This information applies to all entities of the Group across all locations (Belgium, Luxembourg, France, Germany, Poland and Spain).

We request you to approve the terms of this remuneration report for the year 2025.

Approved by the meeting of the Board of Directors dated 3 March 2026.

A.V.O.-Management BV
represented by Annick Van Overstraeten
Director

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



Central Point, Warschau (Polen)



Risk factors to the Company

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

Sablon, Brussels (Belgium)

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

While inflation has moderated compared to recent peaks, the Group remains exposed to renewed cost pressure (materials, labour, energy, subcontracting). Geopolitical tensions and global trade disruptions can re-ignite price volatility. 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.



Îlot Saint-Roch, Nivelles (Belgium)

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. Over recent years, the Belgian and broader European real estate sector has faced a more challenging environment, driven by higher interest rates, tighter credit conditions, construction cost inflation, and variable investor/purchaser sentiment. 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, Parijs 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	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	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	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 (to be completed):

largest projects represented approximately 70% of the total inventories and development-related assets (or EUR 610 million), with the allocation between office and residential projects amounting to 35%–65% based on book value.

LIKELIHOOD	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	Medium.



Héros, Brussels (Belgium)

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	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	Medium. In case of a sustained market downturn or sharp cost increases, write-downs may be required despite mitigation.

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	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	Medium.

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 goingconcern 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. If an SPV project fails to repay at its maturity date, this constitutes an event of default under that specific facility; lenders may declare the facility due and payable and, depending on the documentation, certain so-called cross-default clauses under other project financing arrangements may be triggered, although such clauses are generally limited to the level of the relevant borrower and are therefore assessed as low-risk.

  The table below gives an overview of the project finance facilities maturing within the next 12 months at the level of the Company's fully consolidated subsidiaries.

PROJECT	AMOUNT EUR ('000)	MATURITY
Rueil Malmaison	13,565	03/2026
Tati	38,945	03/2026
Isala	49,100	04/2026
Lebeau	41,417	04/2026
TotalEnergies	28,291	05/2026
Thomas	13,715	08/2026
Montrouge	3,000	10/2026
Polvermillen	35,305	11/2026
The Commodore	3,956	12/2026
Gutenbergstrasse	37,506	12/2026

- **Corporate/Group-level financing including the landbanking facility used to finance landbanking activities.** At the Group level, upcoming maturities include bonds and corporate credit lines used to fund overheads, equity contributions to projects/JVs and general liquidity. A default or acceleration at corporate level can have cross-default implications across other corporate instruments.

  The table below gives an overview of the upcoming maturity dates of the bonds and corporate credit lines:

	AMOUNT EUR ('000)	MATURITY
Landbanking Line	36.380	03/2026
Bond	125,000	06/2026
Corporate Credit Line	135,000	03/2027
Bond	75,000	04/2027
Bond	125,000	05/2028

- **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 (that are not planned to be reimbursed at maturity) would not be extended or converted into construction financing, as applicable. The so-called landbanking line (EUR 36.4 million) is expected to be extended; credit committee approval from the financial institution was obtained in 2026. A bond issue of EUR 125 million at 4.75% matures on 29 June 2026. Management expects to reimburse bonds using current cash and expected cash inflows from residential and office projects; likelihood of shortfall assessed as low, supported by: (a) steady sales in core residential, (b) progressing negotiations for multiple office sales (individually small vs. total inflow), and (c) potential additional asset/office disposals to strengthen liquidity. For the sake of completeness, it is noted that the EUR 135 million corporate credit facility includes an extension option until December 2027, which remains subject to the counterparty's approval.

The table below gives an overview of the planned action with respect to the project finance facilities maturing within the next 12 months at the level of the Company's fully consolidated subsidiaries.

PROJECT	AMOUNT EUR ('000)	MATURITY	PLANNED ACTION
Rueil Malmaison	13,565	03/2026	Extended after yearend until 02/2027
Tati	38,945	03/2026	Conversion into construction financing
Isala	49,100	04/2026	Conversion into construction financing
Lebeau	41,417	04/2026	Conversion into construction financing
TotalEnergies	28,291	05/2026	Conversion into construction financing
Thomas	13,715	08/2026	Extension unless sold
Montrouge	3,000	10/2026	Reimbursement
Polvermillen	35,305	11/2026	Conversion into construction financing
The Commodore	3,956	12/2026	Reimbursement
Gutenbergstrasse	37,506	12/2026	Extension



Brouck'R, Brussels (Belgium)

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 shortterm forecasts with multiscenario stress testing. • Early lender engagement to extend/convert project facilities; diversify funding mix (project finance, corporate lines, capital markets). • 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	Low.



UP2, Brussels (Belgium)

Interest rate and financial markets risk (incl. sensitivity)

Description & impact

The Group is exposed to interest rate movements and credit market conditions. Higher base rates and/or wider credit spreads raise financing costs (floatingrate exposure), can reduce residential affordability and increase investors' yield requirements, negatively impacting sales prices, disposal values and covenant headroom. Volatile or 'riskoff' markets may hinder refinancing or reprice funding.

Hedging framework & instruments (status at/around Dec2025)

- **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). The Group has the following swaps outstanding (amounts in EUR '000)

INTEREST RATE SWAPS – EUR ('000)	OUTSTANDING AMOUNT	FIXED INTEREST RATE	START DATE	END DATE
Immobel NV	100,000	215 bps	31/12/2026	31/12/2027
Immobel NV	66,667	218.1 bps	31/12/2026	31/12/2027
Immobel NV	100,000	197.95 bps	30/06/2026	31/12/2027
Immobel NV	100,000	201.05 bps	31/12/2026	31/12/2027
Immobel NV	75,000	271.4 bps	31/12/2025	31/12/2026
Immobel NV	75,000	271.4 bps	31/12/2025	31/12/2026
Immobel NV	100,000	242.5 bps	28/06/2024	31/12/2026
Immobel NV	200,000	304 bps	01/07/2024	30/06/2026
Infinito Holding	19,550	249 bps	30/04/2024	31/07/2026
Infinito NV	5,000	249 bps	30/04/2024	31/07/2026
Infinito Holding	19,550	265 bps	30/04/2024	31/10/2026
Infinito NV	5,000	265 bps	30/04/2024	31/10/2026

Hedge accounting & coverage. CAPs and swaps are designated as cash flow hedges and recognised on the consolidated balance sheet under other current/non-current financial assets (total EUR 0.1 million) and under derivative financial instruments – non-current liabilities (total EUR 2.6 million). The total outstanding financial debt position as at 31 December 2025 is fully hedged (100% at December 2025). A +1% rate shock would increase annual interest expense by EUR 0.1 million at December 2025 (vs EUR 1.0 million at December 2024).

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	Low. Hedging substantially reduces earnings volatility but cannot fully remove credit spread.



Lebeau, Brussels (Belgium)

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 2025. 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 (each small vs. total cash generation), 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	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	Medium.
INTERCONNECTIONS	Valuation of net assets in foreign subsidiaries/JVs; investor perception of reported equity and ratios.
MITIGATION	• Limited FX exposure.
RESIDUAL RISK	Low.



Îlot Saint-Roch, Nivelles (Belgium)

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	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.
RESIDUEL RISK	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 presales, leaseup and cash conversion, and increase interestbearing 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	Low to medium. But structurally higher for permittingrelated 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	Low to medium. Mitigations significantly reduce exposure, but permitting appeals remain an inherent risk for real estate developers in complex urban environments.

Emerging / external risk drivers (cross-cutting)

Geopolitical and global macro risk

Heightened geopolitical tensions, trade restrictions, energy price volatility and supply chain disruptions can affect: construction costs, financing conditions, investor sentiment, and consumer confidence. A renewed 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).



Tati, Paris (France)

Consolidated accounts and condensed statutory accounts

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Consolidated financial statements

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

	NOTES	31/12/2025	31/12/2024
OPERATING INCOME		**354,824**	**379,386**
Revenues	2	328,682	370,539
Rental income	3	5,187	6,967
Other operating income	4	20,955	1,880
OPERATING EXPENSES		**-303,261**	**-460,449**
Cost of sales	5	-280,297	-348,734
Write down on inventories	6	-1,668	-86,143
Impairment on investment properties	6		-5,807
Administration costs	7	-21,295	-19,765
OPERATING RESULT		**51,564**	**-81,063**
SALE OF SUBSIDIARIES		**175**	**259**
Gain (loss) on sales of subsidiaries		175	259
JOINT VENTURES AND ASSOCIATES		**5,688**	**-2,381**
Share of result of joint ventures and associates, net of tax	8	5,688	-2,381
RESULT BEFORE FINANCIAL RESULT AND TAXES		**57,427**	**-83,185**
Interest income		6,349	6,832
Interest expense		-15,284	-17,252
Other financial income		1,516	2,902
Other financial expenses		-2,082	-1,111
FINANCIAL RESULT	**9**	**-9,501**	**-8,629**
RESULT BEFORE TAXES		**47,926**	**-91,815**
Income taxes	10	1,000	-1,774
RESULT OF THE PERIOD		**48,926**	**-93,589**
Share of non-controlling interests		477	115
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**48,449**	**-93,704**
RESULT OF THE PERIOD		**48,926**	**-93,589**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		**3,547**	**-4,564**
Currency translation		1,143	504
Cash flow hedging		3,112	-6,095
Income tax relating to these items		-708	1,027
TOTAL OTHER COMPREHENSIVE INCOME		**3,547**	**-4,564**
COMPREHENSIVE INCOME OF THE PERIOD		**52,473**	**-98,153**
Share of non-controlling interests		569	46
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		**51,904**	**-98,199**
EARNINGS PER SHARE (EUR) (BASIC)	**11**	**4.74**	**-9.33**
EARNINGS PER SHARE (EUR) (DILUTED)	**11**	**4.67**	**-9.33**

Consolidated statement of financial position (in thousand EUR)

ASSETS	NOTES	31/12/2025	31/12/2024
NON-CURRENT ASSETS		**339,311**	**330,536**
Intangible assets	12	1,363	1,648
Property, plant and equipment	13	2,155	2,883
Right-of-use assets	14	6,917	8,175
Investment property	15	49,580	53,017
Investments in joint ventures and associates	16	176,306	170,838
Advances to joint ventures and associates	16	80,984	76,112
Deferred tax assets	17	20,183	16,187
Other non-current financial assets		552	349
Cash guarantees and deposits		1,270	1,328
CURRENT ASSETS		**1,040,145**	**1,239,125**
Inventories	18	826,585	952,669
Trade receivables	19	33,324	33,945
Contract assets	20	5,891	11,389
Income Tax receivables		754	848
Prepayments and other receivables	21	26,057	31,428
Advances to joint ventures and associates	16	22,196	25,918
Other current financial assets		0	1,126
Cash and cash equivalents	22	125,339	181,802
TOTAL ASSETS		**1,379,456**	**1,569,661**

EQUITY AND LIABILITIES	NOTES	31/12/2025	31/12/2024
TOTAL EQUITY		**454,221**	**400,167**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**433,481**	**381,461**
Share capital and share premium		103,678	103,678
Retained earnings		326,256	277,692
Reserves		3,547	92
NON-CONTROLLING INTERESTS		20,740	18,706
TOTAL LIABILITIES		**925,235**	**1,169,494**
NON-CURRENT LIABILITIES		**370,078**	**460,735**
Employee benefit obligations		243	243
Deferred tax liabilities	17	25,985	23,307
Financial debts	22	341,203	430,580
Derivative financial instruments	22	2,647	6,605
CURRENT LIABILITIES		**555,157**	**708,759**
Provisions	24	2,032	2,364
Financial debts	22	435,284	552,047
Trade payables	25	54,455	55,398
Contract liabilities	26	12,302	44,889
Income Tax liabilities		2,360	4,719
Social debts, VAT and other tax payables	27	20,333	15,897
Accrued charges and other amount payable	27	11,106	12,775
Advances from joint venture and associates	16	17,285	20,669
TOTAL EQUITY AND LIABILITIES		**1,379,456**	**1,569,661**

Consolidated statement of cash flows (in thousand EUR)

	NOTES	31/12/2025	31/12/2024 RESTATED (*)
Operating result		51,564	-81,063
Amortisation, depreciation and impairment of assets	6 & 7	4,914	95,366
Gains/losses on disposal of assets		-14,846	
Change in provisions and other non-cash items		-357	-1,438
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL AND INCOME TAXES PAID		**41,275**	**12,865**
Change in working capital	29	119,627	41,128
CASH FLOW FROM OPERATIONS BEFORE INCOME TAXES PAID		**160,902**	**53,993**
Income taxes (paid)/received	10	-3,365	962
CASH FROM OPERATING ACTIVITIES		**157,537**	**54,955**
Acquisitions of intangible, tangible and other investments		-311	-600
Proceeds from sale of intangible, tangible assets and investment property		18,016	298
Repayment of capital and advances by joint ventures and associates (*)	16	16,190	21,832
Acquisitions, capital injections and loans to joint ventures and associates (*)	16	-10,939	-18,524
Dividends received from joint ventures and associates	16	2,669	11,126
Interests received (*)	9	2,031	1,324
Disposal of subsidiaries			259
CASH FROM INVESTING ACTIVITIES (*)		**27,656**	**15,716**
Proceeds from financial debts	22	16,670	208,323
Repayment of financial debts (*)	22	-222,528	-189,139
Proceeds from capital increases subscribed by non-controlling interests		1,567	
Paid interests (*)	9	-37,365	-34,588
Gross dividends paid			-5,545
CASH FROM FINANCING ACTIVITIES (*)		**-241,656**	**-20,949**
NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS		**-56,463**	**49,721**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		**181,802**	**132,080**
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		**125,339**	**181,802**

*The consolidated statement of cash flow for the year ended 31 December 2024 has been restated in order to exclude the impact of interests charged to joint ventures and associates, as well as interests due to joint ventures and associates, as these have not been settled on a cash basis. Accrued but unpaid interest on financial liabilities has also been excluded. The impact of the restatement is the following:

	31/12/2024 PUBLISHED	31/12/2024 RESTATED	VARIANCE
Repayment of capital and advances by joint ventures and associates	22,948	21,832	-1,116
Acquisitions, capital injections and loans to joint ventures and associates	-24,032	-18,524	5,508
Interests received	6,832	1,324	-5,508
CASH FROM INVESTING ACTIVITIES	**16,832**	**15,716**	**-1,116**
Repayment of financial debts	-189,824	-189,139	685
Paid interests	-35,019	-34,588	431
CASH FROM FINANCING ACTIVITIES	**-22,065**	**-20,949**	**1,116**

Consolidated statement of changes in equity (in thousand EUR)

	CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	ACQUISITION RESERVE	TREASURY SHARES RESERVE	CURRENCY TRANS-LATION RESERVE	ACCUMU-LATED ACTUARIAL GAINS AND LOSSES	HEDGING RESERVES	EQUITY AT-TRIBUTABLE TO OWNERS OF THE COMPANY	NON CON-TROLLING 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		48,449						48,449	477	48,926
Other compre-hensive income					1,079		2,376	3,455	92	3,547
Comprehen-sive income for the period		**48,449**			**1,079**		**2,376**	**51,905**	**569**	**52,474**
Dividends and other bene-ficiaries paid									-117	-117
Performance shares		165						165		165
Other changes		-49						-49	1,582	1,533
Transactions with owners of the company		**116**						**116**	**1,465**	**1,581**
Changes in the period		48,565			1,079		2,376	52,02	2,034	54,054
Balance as at 31/12/2025	**103,678**	**202,523**	**124,869**	**-1,137**	**5,237**	**632**	**-2,322**	**433,481**	**20,74**	**454,221**

	CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	ACQUISITION RESERVE	TREASURY SHARES RESERVE	CURRENCY TRANS-LATION RESERVE	ACCUMU-LATED ACTUARIAL GAINS AND LOSSES	HEDGING RESERVES	EQUITY AT-TRIBUTABLE TO OWNERS OF THE COMPANY	NON CON-TROLLING INTERESTS	TOTAL EQUITY
2024										
Balance as at 01/01/2024	**97,256**	**259,259**	**124,869**	**-1,137**	**3,753**	**631**	**165**	**484,798**	**16,877**	**501,675**
Result for the period		-93,704						-93,704	115	-93,589
Other compre-hensive income					418		-4,913	-4,495	-69	-4,564
Comprehen-sive income for the period		**-93,704**			**418**		**-4,913**	**-98,199**	**46**	**-98,153**
Issue of share capital and share premium	6,421							6,421		6,421
Dividends		-11,966						-11,966		-11,966
Performance shares		337						337		337
Change of ownership interests without change of control		14						14	-14	
Other changes		18			-13	1	50	56	1,797	1,853
Transactions with owners of the company	**6,421**	**-11,597**			**-13**	**1**	**50**	**-5,138**	**1,783**	**-3,355**
Changes in the period	6,421	-105,301			405	1	-4,863	-103,337	1,829	-101,508
Balance as at 31/12/2024	**103,678**	**153,958**	**124,869**	**-1,137**	**4,158**	**632**	**-4,698**	**381,461**	**18,706**	**400,167**

Accounting principles and methods

General information

Immobel ("the Company") is incorporated in Belgium and its shares are publicly traded on Euronext Brussels under the symbol IMMO. The financial statements of the Group comprise the Company, its subsidiaries, and the Group's interest in associates and joint arrangements (referred to as "the Group"). The Group is active in the real estate development business, with activities in Belgium, France, Luxembourg, Germany, Poland, Spain and the United Kingdom.

Statement of compliance with IFRS

The consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union. The consolidated financial statements were authorised for issue by the Company's board of directors on 3 March 2026.

New or revised Standards and interpretations

Standards and interpretations applicable for the annual period beginning on or after 1 january 2025

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated 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 , with the exception of IFRS 18 for which the analysis is still ongoing.

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

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.
- The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

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

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

The amendments include:

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

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

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

The amended Standards are:

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

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

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

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

- Enhanced guidance is provided on how to group information in the financial statements.

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, 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.

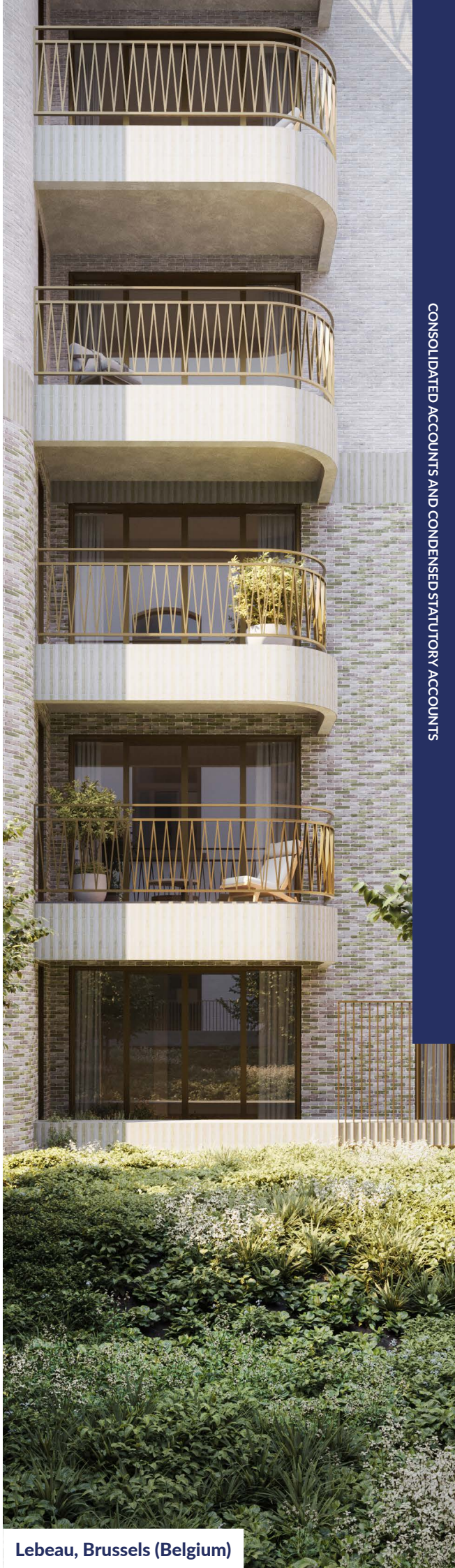
The standard (and its amendments) is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard (and its amendments) has not yet been endorsed by the EU.

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 standard has not yet been endorsed by the EU.

The process of determining the potential impact of these Standards and interpretations on the Group's consolidated financial statements is ongoing.



Lebeau, Brussels (Belgium)

Consolidation rules

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

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

Subsidiaries

Subsidiaries are companies controlled by the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

Non-controlling interest

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

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

Interests in equity-accounted investees

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

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

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

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

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

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to zero, and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In such case, the negative investment in equity accounted investees is deducted from other components of the investor's interest in the equity accounted investee (borrowings to equity accounted investees).

The interest in an equity-accounted investee includes, for this purpose, the carrying amount of the investment under the equity method and other long-term interests. In substance, these form part of the entity's net investment in the joint venture. If the negative investment in equity accounted investees exceeds the investor's interest, a liability is recognised for the net amount. The Group makes this assessment on a project basis.

Business combinations and goodwill

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

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

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

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



Brouck'R, Brussels (Belgium)

Preparation and presentation of the financial statements

The consolidated financial statements are presented in thousands of EUR.

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

Foreign currencies

Translation of financial statements of foreign operations

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

Translation differences resulting therefrom are recognised in other comprehensive income and accumulated in shareholders' equity under "translation differences", except to the extent that the translation difference is allocated to share of non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the consolidated statement of profit or loss as part of the gain or loss on disposal.

If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to the share of non-controlling interests. When the Group disposes of only part of a joint venture or associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the consolidated statement of profit or loss.

Transactions in foreign currencies

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

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation commences when expenditures for the asset are being incurred, borrowing costs are being incurred and the activities necessary to prepare the asset for its intended use or sale are in progress. For specific project borrowings, the amount eligible for capitalisation comprises the actual borrowing costs incurred on those borrowings, reduced by any investment income earned on the temporary investment of those funds. For general borrowings, a capitalisation rate is applied to the expenditures on the asset; this rate corresponds to the weighted average of the borrowing costs on the Group's general borrowings outstanding during the period, excluding borrowings made specifically for a qualifying asset.

Capitalisation continues while the necessary activities are in progress and is suspended during extended periods in which active development is interrupted. Capitalisation ceases when substantially all activities necessary to prepare the asset for its intended use or sale are complete; for inventories, this is typically when they are ready for sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Intangible assets

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

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

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

Property, plant and equipment

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

- buildings: 20 to 50 years,
- furniture and equipment: 3 to 10 years,
- installations, complexes, machinery and specific equipment: 5 to 20 years.

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

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

Investment property

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

Investment property is measured at cost, less accumulated depreciation and any accumulated impairment losses. Investment property is amortised over the period between the acquisition date and the date on which the redevelopment commences. The asset is amortised down to its residual value. The residual value represents the amount the Group would be willing to pay for the asset, from both a market and a project-driven perspective, if the redevelopment were to start today.

This reflects the valuation the Group assigns to the property at the beginning of the development phase, taking into account all relevant real estate development considerations. The useful life is defined as the period during which the property remains leased and therefore not yet available for redevelopment. On the date redevelopment commences, the investment property is transferred to inventories at its carrying amount at that time.

Leases

As a lessee

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

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

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

Some lease contracts contain both lease and non-lease components. These non-lease components are usually associated with facilities management services for offices, and servicing and repair contracts in respect of motor vehicles. The Group



Héros, Brussels (Belgium)

has elected to not separate its leases for offices into lease and non-lease components and instead accounts for these contracts as a single lease component. For its other leases, the lease components are split into their lease and non-lease components based on their relative stand-alone prices.

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

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

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in section 'Main judgements and main sources of uncertainties related to the estimations' hereunder.

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

The lease liability is subsequently remeasured to reflect changes in:

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

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

As a lessor

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

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

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

Financial Instruments

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

Classification and measurement of financial instruments

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

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

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

Financial assets – debt instruments

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

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments include:

- Advances to joint ventures and associates that are measured at amortised cost;
- Trade and other receivables measured at amortised cost.

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities, and are measured at amortised cost.

Financial assets – investments in equity instruments

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

Amortised cost and effective interest method

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

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

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

Derivative financial instruments and hedging transactions

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets

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

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

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

Financial liabilities

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

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

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

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

Shareholders' equity

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

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

Cash flows

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

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

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



Îlot Saint-Roch, Nivelles (Belgium)

Inventories

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

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

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

The projects in inventory are subject to feasibility studies to determine their net realisable value. Each reporting period, project managers conduct a review of the assumptions used to assess net realisable value, updating them based on the latest market data. For residential projects, this includes making assumptions on expected sales prices and cost of completion (of which remaining construction costs are a key element). For office projects, it involves estimating selling prices based on key parameters such as expected exit yields and rental levels, amongst others based on assumptions from reputable brokers and economic research companies, and estimating cost of completion (of which remaining construction costs are a key element). Additionally, Executive Management considers transactional evidence from ongoing negotiations for potential sales exits. As part of these assessments, the underlying project typology is also reviewed; this may be adjusted during the design and permitting process in response to market demand.

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

In general, Immobel is considered the principal, as the Group retains control over the delivery of the primary service, including the integration of outsourced activities. Immobel also retains responsibility for pricing and contractual terms in its capacity as project owner. The outsourcing relates solely to the execution of works, and does not affect Immobel's position as the party bearing the principal risks and rewards associated with the projects.

Provisions

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

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

Contingent liabilities and contingent assets

Contingent liabilities are not recognised as provisions. They are disclosed in the notes when an outflow of resources is possible but not probable, provided that the associated risk is not remote.

Contingent assets are not recognised in the financial statements.

Employee benefits

Post-employment benefits

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

« Defined-contribution » pension plan
Contributions to these pension plans are recognised as an expense in the income statement as the related service is provided.

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

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

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



Isala, Brussels (Belgium)

Bonuses

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

Share-based payement arrangements

The Performance Share Plan (PSP) 2020-2022 grants shares free of charge, subject to performance criteria set annually by the Board of Directors. Vesting depends on achieving predefined targets, with a maximum allocation of 100%. No dividends are granted for the three (3) years before final vesting.

The Long-Term Incentives (LTI) Plan offers long-term incentives to eligible executives, with a portion allocated in shares that vest over multiple years. The LTI Plan 2024-2026, approved in April 2024, links vesting to financial (Return on Equity) and non-financial (customer and employee satisfaction, sustainability) performance over three (3) years. The Board assesses results and determines payouts between 0% and 150% of the target allocation.



Lebeau, Brussels (Belgium)

Operating income

Group revenue comes mainly from real estate development activities.

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

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

Sales of office buildings

For office projects, in accordance with IFRS 15, the Company assesses on a case-by-case basis:

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

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

Sales of residential projects

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

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

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

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

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

Other Sales of residential projects

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

Landbanking

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

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

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

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

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

Taxes

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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



Slachthuissite, Antwerp (Belgium)

Main judgements and main sources of uncertainties related to the estimations

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

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

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

The nature of the aggregated impairment can be summarised as follows:

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

In 2025, an additional impairment of EUR 1.7 million was recorded on a French project.

Uncertainty regarding the expected exit yields for office projects poses a risk for potential future impairments or write down on inventories. If the assumed exit yield for office projects were to be 0.5% higher than those used at year-end, this would indicate a potential impairment of the inventory, investment properties and/or equity accounted investees amounting to EUR 34 million (considering no change in rent levels).

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



The Commodore, Brussels (Belgium)

The Company notes that the market value of its equity as at 31 December 2025 amounted to €240 million, compared with a book value of €454 million, representing a discount of 47%. As of 3 March 2026, the market value had increased to €249 million, reducing the discount to 45%.

The Group emphasises that all projects are subject to continuous review and that any necessary impairments are recorded in accordance with applicable valuation principles. The Company also observes that many real estate companies are currently trading at a discount to the book value of their own equity.

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

At the end of December 2019, the Company was notified of two decisions of the Belgian Council of State in a legacy file relating to the purchase of land plots in 2007 from the Université Libre de Bruxelles. In 2014, through a joint venture between the Company and its partner, Thomas & Piron, all necessary building permits for the development of a residential project on the relevant land plot were obtained. The decision of the Council of State in 2019, however, lead to an annulment of the building permits obtained back in 2014 due to the absence of a prior allotment permit at the time of purchase of the land from Université Libre de Bruxelles in 2007.

The purchasers of the relevant apartment units were duly informed of the pending legal procedure before the Council of State at the time of purchase of their unit, and their purchase deed provide for the right to apply for an annulment of the sale of their unit under certain circumstances, including in case regularisation of the relevant building permits is not realised within the contractual delay. The aforementioned situation is eligible for regularisation and, at the date hereof, the Company and its partner Thomas & Piron are in the process of regularisation and expect that the financial impact of such right to rescind will not materially impact the financial position of the joint venture partners.

Segment reporting

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

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

Notes to the consolidated financial statements (in thousand EUR)

1. Operating segment: financial information by geographical segment

The segment reporting is presented based on the operational segments used by the Board of Directors to monitor the financial performance of the Group, which are 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.

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 associates and 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 and associate'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.



Îlot Saint-Roch, Nivelles (Belgium)

Summary of the consolidated comprehensive income (internal view)

Condensed consolidated statement of profit and loss (internal view)

CONSOLIDATED INCOME STATEMENT	EUR ('000)	31/12/2025	31/12/2024
OPERATING INCOME		456,379	445,449
Revenues		408,614	415,773
Rental income		18,323	20,762
Other operating income		29,442	8,914
OPERATING EXPENSES		-384,147	-517,255
Cost of sales		-351,108	-388,060
Write down on inventories		-1,668	-93,615
Impairment on investment properties			-5,807
Administration costs		-31,370	-29,773
OPERATING RESULT		72,232	-71,806
SALE OF SUBSIDIARIES		175	259
Gain (loss) on sales of subsidiaries		175	259
RESULT BEFORE FINANCIAL RESULT AND TAXES		72,407	-71,547
Interest income		4,749	4,735
Interest expense		-24,345	-26,746
Other financial income / expenses		-842	2,906
FINANCIAL RESULT		-20,439	-19,106
RESULT BEFORE TAXES		51,968	-90,653
Income taxes		-3,042	-2,936
RESULT OF THE PERIOD		48,926	-93,589
Share of non-controlling interests		477	115
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		48,449	-93,704

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

EUR ('000)	REVENUES 31/12/2025	RESULT BEFORE FINANCIAL RESULT AND TAXES 31/12/2025	REVENUES 31/12/2024	RESULT BEFORE FINANCIAL RESULT AND TAXES 31/12/2024
Belgium	209,889	54,628	151,483	-35,617
Luxembourg	55,804	7,391	62,102	-11,190
France	113,560	9,260	70,312	-17,824
Germany	12,662	-504	13,659	-10,136
Poland	16,699	2,015	117,943	2,496
Spain		-351		-158
United Kingdom		-32	274	882
TOTAL CONSOLIDATED	408,614	72,407	415,773	-71,547

The geographical revenue breakdown prepared in accordance with IFRS requirements can be found in note 2 (Revenues).

Condensed consolidated statement of financial position (internal view)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	EUR ('000)	31/12/2025	31/12/2024
NON-CURRENT ASSETS		**218,652**	**215,260**
Intangible assets and property, plant and equipment		3,518	4,530
Right-of-use assets		6,917	8,175
Investment property		109,684	118,710
Investments and advances to joint ventures and associates		65,471	54,172
Deferred tax assets		26,850	24,130
Other non-current assets		6,212	5,542
CURRENT ASSETS		**1,587,428**	**1,734,635**
Inventories		1 305 680	1,386,769
Trade receivables		37 803	38,131
Contract assets		18 241	20,895
Tax receivables and other current assets		57 350	56,569
Advances to joint ventures and associates		16 180	22,961
Cash and cash equivalents		152,173	209,310
TOTAL ASSETS		**1,806,080**	**1,949,895**

TOTAL EQUITY	EUR ('000)	**454,221**	**400,167**
TOTAL LIABILITIES		**1,351,859**	**1,549,728**
NON-CURRENT LIABILITIES		**593,766**	**585,725**
Financial debts		560,675	551,735
Deferred tax liabilities		29,371	25,812
Other non-current liabilities		3,720	8,177
CURRENT LIABILITIES		**758,093**	**964,004**
Financial debts		515,433	698,134
Trade payables		72,321	70,270
Contract liabilities		37,875	57,818
Tax payables and other current liabilities		123,137	127,181
Advances from joint venture and associates		9,326	10,601
TOTAL EQUITY AND LIABILITIES		**1,806,080**	**1,949,895**



The Muse, Brussels (Belgium)



The Frame, Luxembourg (Luxembourg)

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

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 items[1]				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 items[1]			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.



Saint-Antoine, Paris (France)

AS AT 31 DECEMBER 2024

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

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

The geographical breakdown of assets and liabilities was revised to remove certain consolidation-technical effects that have no economic substance at segment level. The comparative figures were adjusted accordingly to ensure consistency of presentation across reporting periods.

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 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 items[1]				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 items[1]			28,389	28,389
TOTAL LIABILITIES		**896,846**	**28,389**	**925,235**

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.



The Muse, Brussels (Belgium)



Brouck'R, Brussels (Belgium)

AS AT 31 DECEMBER 2024

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS[1]	CONSOLIDATED
Belgium		188,035	489,381		677,416
Luxembourg		22,574	221,268		243,842
France		44,538	211,322		255,860
Germany			110,262		110,262
Poland		2,596	17,184		19,780
Spain		32,880	4,509		37,389
United Kingdom		22,049	2,265		24,314
Unallocated items[1]				200,798	200,798
TOTAL ASSETS		**312,672**	**1,056,191**	**200,798**	**1,569,661**

FINANCIAL POSITION ITEMS	EUR ('000)	SEGMENT LIABILITIES	UNALLOCATED ITEMS[1]	CONSOLIDATED
Belgium		792,760		792,760
Luxembourg		124,780		124,780
France		136,207		136,207
Germany		50,249		50,249
Poland		27,648		27,648
Spain		4,372		4,372
United Kingdom		958		958
Unallocated items[1]			32,520	32,520
TOTAL LIABILITIES		**1,136,974**	**32,520**	**1,169,494**

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.

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.

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	31/12/2025
Belgium	437,964	327,046	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	**730,674**	**629,082**	**55,608**	**1,415,364**

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

The main movement in inventories and investment properties relates to the sale of Saint Antoine in France, as well as sales on residential projects in France, Eden in Germany, revenue recognition for Granaria in Poland, and a write down in inventories related to Montrouge, amounting to 1.7 million. The increase in Belgium is primarily driven by the ongoing development of projects within the portfolio, particularly the Oxy project.

Reconciliation table between internal and external view

INCOME STATEMENT EUR ('000)	31/12/2025		
	INTERNAL VIEW	DIFFERENCES	EXTERNAL VIEW
Revenues	408,614	-79,933	328,682
Operating result	72,232	-20,668	51,564
Share of result of joint ventures and associates, net of tax		5,688	5,688
Result before financial result and taxes	72,407	-14,980	57,427
Financial result	-20,439	10,938	-9,501
Result before taxes	51,968	-4,042	47,926
Income taxes	-3,042	4,042	1,000
Result of the period	48,926		48,926

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 the Company in the operating result, financial result and income taxes of related investments, as also explained in note 8.

For segment information, 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. The differences arise from the application of IFRS 11, resulting in the consolidation of joint ventures and associates using the equity method.

STATEMENT OF FINANCIAL POSITION EUR ('000)	31/12/2025			
	INTERNAL VIEW	DIFFERENCES	RECLASSIFICATIONS	EXTERNAL VIEW
NON-CURRENT ASSETS	**218,652**	**120,320**	**338**	**339,311**
Intangible assets and property, plant and equipment	3,518			3,518
Right-of-use assets	6,917			6,917
Investment property	109,684	-60,104		49,580
Investments in joint ventures and associates		153,556	22,750	176,306
Advances to joint ventures and associates	65,471	37,926	-22,412	80,984
Deferred tax assets	26,850	-6,667		20,183
Other non-current assets	6,212	-4,390		1,822
CURRENT ASSETS	**1,587,428**	**-547,174**	**-108**	**1,040,145**
Inventories	1,305,680	-479,094		826,585
Trade receivables	37,803	-4,480		33,324
Contract assets	18,241	-12,350		5,891
Tax receivables and other current assets	57,350	-30,539		26,811
Advances to joint ventures and associates	16,180	6,124	-108	22,196
Cash and cash equivalents	152,173	-26,835		125,339
TOTAL ASSETS	**1,806,080**	**-426,854**	**230**	**1,379,456**
TOTAL EQUITY	**454,221**			**454,221**
TOTAL LIABILITIES	**1,351,859**	**-426,854**	**230**	**925,235**
NON-CURRENT LIABILITIES	**593,766**	**-223,688**		**370,078**
Financial debts	560,675	-219,472		341,203
Deferred tax liabilities	29,371	-3,386		25,985
Other non-current liabilities	3,720	-830		2,890
CURRENT LIABILITIES	**758,093**	**-203,165**	**230**	**555,157**
Financial debts	515,433	-80,149		435,284
Trade payables	72,321	-17,866		54,455
Contract liabilities	37,875	-25,574		12,302
Tax payables and other current liabilities	123,137	-87,307		35,831
Advances from joint venture and associates	9,326	7,729	230	17,285
TOTAL EQUITY AND LIABILITIES	**1,806,080**	**-426,854**	**230**	**1,379,456**

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.



Oxy, Brussels (Belgium)

2. Revenues

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

CROSS-ANALYSIS BY TYPE OF PROJECT AND BY GEOGRAPHICAL ZONE	EUR ('000)	OFFICES	RESIDENTIAL	LANDBANKING	31/12/2025
Belgium		18,712	144,351	4,294	167,357
Luxembourg			30,112		30,112
France		78,182	24,467		102,649
Germany			12,662		12,662
Poland			15,902		15,902
United Kingdom					
TOTAL		**96,894**	**227,494**	**4,294**	**328,682**

CROSS-ANALYSIS BY TYPE OF PROJECT AND BY GEOGRAPHICAL ZONE	EUR ('000)	OFFICES	RESIDENTIAL	LANDBANKING	31/12/2024
Belgium		436	84,413	34,216	119,065
Luxembourg		139	61,955		62,094
France		680	56,266		56,946
Germany			13,659		13,659
Poland			117,943		117,943
United Kingdom		832			832
TOTAL		**2,087**	**334,236**	**34,216**	**370,539**

Revenues for Belgium are mainly driven by the sale of O'Sea and Ilot St Roch for Residential and by the sale of the Proximus building permit for Offices, for Germany by Eden, for Luxembourg by Liewen, for Poland by Granaria and for France by the sale of Saint Antoine office and several smaller residential projects. Substantially, all units of O'Sea phase 3 have been handed over, as well as all units of Granaria, with only a limited number pending.

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, the Company 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. The Saint Antoine project was sold after completion, and therefore no IFRS 15 assessment regarding over-time versus point-in-time revenue recognition was required.

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:

1. the entity's performance does not create an asset with an alternative use to the entity, and
2. 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.



Îlot Saint-Roch, Nivelles (Belgium)

Landbanking

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

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

EUR ('000)	TIMING OF REVENUE RECOGNITION		
	POINT IN TIME	OVER TIME	31/12/2025
OFFICES	**96,894**		**96,894**
RESIDENTIAL	**15,902**	**211,592**	**227,494**
Residential unit per project - Breyne Act or equivalent		211,592	211,592
Residential unit per project - Other	15,902		15,902
LANDBANKING	**4,294**		**4,294**
TOTAL REVENUE	**117,090**	**211,592**	**328,682**

EUR ('000)	TIMING OF REVENUE RECOGNITION		
	POINT IN TIME	OVER TIME	31/12/2024
OFFICES	**1,948**	**139**	**2,087**
RESIDENTIAL	**117,943**	**216,293**	**334,236**
Residential unit per project - Breyne Act or equivalent		216,293	216,293
Residential unit per project - Other	117,943		117,943
LANDBANKING	**34,216**		**34,216**
TOTAL REVENUE	**154,107**	**216,432**	**370,539**

The total transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied at 31 December 2025 amounted to EUR 57.2 million, compared to EUR 94.7 million as at 31 December 2024. The main projects giving rise to these performance obligations are Ilot St. Roch, The Commodore and Lebeau 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 69 % of the price allocated to these outstanding performance obligations as at 31 December 2025 will be recognised as revenue in the subsequent year. As at 31 December 2024, the Executive Management estimated that 70% of the price allocated to these outstanding performance obligations would be recognised as revenue in the subsequent year.

3. Rental income

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

EUR ('000)	31/12/2025	31/12/2024
Belgium	201	266
Luxembourg	2.229	2.722
France	2.692	3.872
Germany	65	101
Spain		6
TOTAL RENTAL INCOME	**5,187**	**6,967**

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

The lease terms depend on the underlying agreements.

4. Other operating income

A breakdown of other operating income is as follows:

EUR ('000)	31/12/2025	31/12/2024
Other income	20,955	1,880
TOTAL OTHER OPERATING INCOME	**20,955**	**1,880**

The increase in operating income is driven by the capital gain from the sale of Foncière Jennifer.



Tati, Paris (France)

5. Cost of sales

Cost of sales is allocated as follows per geographical segment:

EUR ('000)	31/12/2025	31/12/2024
Belgium	-128,125	-105,175
Luxembourg	-28,241	-60,621
France	-94,639	-51,599
Germany	-12,503	-13,316
Poland	-16,789	-118,023
TOTAL COST OF SALES	**-280,297**	**-348,734**

Cost of sales for Belgium are mainly driven by the sales of O'Sea and Ilot St Roch, for Germany by Eden, for Luxembourg by Liewen, for Poland by Granaria (on which a small operational loss was incurred in 2025 due to unexpected costs arising during the final completion phase and the closing negotiations) and for France by the sale of Saint Antoine office and several smaller residential projects.



Saint-Antoine, Paris (France)

6. Write down on inventories and impairment on investment properties

A breakdown of the write down on inventories and impairment on investment properties is as follows:

EUR ('000)	31/12/2025	31/12/2024
Write down on inventories	-1,668	-86,143
Impairment on investment properties		-5,807
WRITE DOWN ON INVENTORIES AND IMPAIRMENT ON INVESTMENT PROPERTIES	**-1,668**	**-91,950**

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

As of 31 December 2025, the write down on inventories mainly relates to Montrouge (France), reflecting the agreed sale price under a Letter of Intent.

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

7. Administration costs

A breakdown of administration costs is as follows:

EUR ('000)	31/12/2025	31/12/2024
Personnel expenses	-5,617	-5,678
Amortisation and depreciation of assets	-3,246	-3,416
Other operating expenses	-12,432	-10,671
TOTAL ADMINISTRATION COSTS	**-21,295**	**-19,765**

Expenses related to share-based payment arrangements (IFRS 2) are recognised in administrative costs. Further details on the share and option plans are provided in the Remuneration Report.

The evolution of administration costs is mainly driven by an increase in other operating expenses, whereas personnel expenses and amortization show limited movements.

Personnel expenses

A breakdown of personnel expenses is as follows:

EUR ('000)	31/12/2025	31/12/2024
Salaries and fees of personnel and members of the Executive Committee	-19,438	-21,790
Social security charges	-1,752	-1,738
Pension costs		-99
Other	-257	-231
Project monitoring costs capitalized under « inventories »	15,830	18,180
TOTAL PERSONNEL EXPENSES	**-5,617**	**-5,678**

Overall, personnel expenses remained stable as the decrease in salaries and fees resulted in a proportionate reduction in the capitalization of project monitoring costs.

Amortisation, depreciation and impairment of assets

A breakdown of the amortisation, depreciation and impairment of assets is as follows:

EUR ('000)	31/12/2025	31/12/2024
Amortisation of intangible and tangible assets, and of investment property	-3,246	-3,416
TOTAL AMORTISATION, DEPRECIATION AND IMPAIRMENT OF ASSETS	**-3,246**	**-3,416**

Other operating expenses

A breakdown of other operating expenses is as follows:

EUR ('000)	31/12/2025	31/12/2024
Services and other goods	-10,592	-9,031
Other operating expenses	-2,008	-3,078
Provisions	168	1,438
TOTAL OTHER OPERATING EXPENSES	**-12,432**	**-10,671**

Main components of services and other goods:

EUR ('000)	31/12/2025	31/12/2024
Service charges of the registered offices	-2,654	-3,340
Third party payment, including in particular the fees paid to third parties	-3,814	-2,722
Other services and other goods, including company supplies that would generally not be considered administration expenses	-4,124	-2,969
TOTAL SERVICES AND OTHER GOODS	**-10,592**	**-9,031**

Services and other goods show only minor fluctuations. The slight reduction in service charges results from the UK office lease break, whereas the slight increase in thirdparty fees mainly relates to consultancy fees in Luxembourg.

Fees allocated to KPMG Bedrijfrevisoren B.V./S.R.L. and its network:

EUR ('000)	31/12/2025	31/12/2024
Audit fees at consolidation level (Belgium)	**-389**	**-371**
Audit fees for the Statutory Auditor for extraordinary presentations or special assignments within the Group (Belgium)	-62	-13
• Other audit assignments	-40	-13
• Tax advice		
• Other assignments outside the ordinary auditor's remit	-22	
Audit fees at consolidation level (Abroad)	**-191**	**-221**
Audit fees for the Statutory Auditor for extraordinary presentations or special assignments within the Group (Abroad)		
• Other audit assignments		
• Tax advice		
• Other assignments outside the ordinary auditor's remit		
TOTAL	**-642**	**-605**

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

Main components of variations in provisions:

EUR ('000)	31/12/2025	31/12/2024
Provisions related to the sales	-439	-221
Other provisions	272	-1,217
TOTAL VARIATIONS IN PROVISIONS	**-168**	**-1,438**
Increase	818	260
Use and reversal	-986	-1,698



Oxy, Brussels (Belgium)

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

A breakdown of the share of result of joint ventures and associates, net of tax is as follows:

EUR ('000)	31/12/2025	31/12/2024
Operating result	20,668	11,040
Financial result	-10,938	-10,476
Income taxes	-4,042	-2,945
RESULT OF THE PERIOD	**5,688**	**-2,381**

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

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

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



O'Sea, Ostend (Belgium)

9. Net financial costs

A breakdown of the net financial costs is as follows:

EUR ('000)	31/12/2025	31/12/2024
Interest expense under the effective interest method	-37,380	-35,019
Capitalised interests on projects in development	22,096	17,767
Interest income	6,349	6,832
Other financial income and expenses	-566	1,791
FINANCIAL RESULT	**-9,501**	**-8,629**

Interest expense increased mainly due to a higher average cost of debt. The increase in capitalised interest compared to 2024 reflects a higher volume of projects in development, resulting in a higher proportion of interest qualifying for capitalisation. The decrease in loans related to projects moving into commercialisation explains the reduction in noncapitalised interest. Interest income primarily originates from interest on advances to joint ventures and associates. Other financial income and expenses mainly relate to foreign exchange differences. In 2024 these differences resulted in a gain, whereas in 2025 they resulted in a loss.

A breakdown of interest income is as follows:

EUR ('000)	31/12/2025	31/12/2024
Interest income from advances to joint ventures and associates	4,318	5,509
Other interest income	2,031	1,324
INTEREST INCOME	**6,349**	**6,832**

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

EUR ('000)	31/12/2025	31/12/2024
Interest expense under the effective interest method	-37,380	-35,019
Non-disbursed interest expense	15	-431
PAID INTERESTS	**-37,365**	**-34,588**
Interest income	6,349	6,832
Non-collected interest income	-4,318	-5,508
INTERESTS RECEIVED	**2,031**	**1,324**

10. Income taxes

A breakdown of income taxes is as follows:

EUR ('000)	31/12/2025	31/12/2024
Current income taxes for the current year	-843	-2,446
Current income taxes for the previous financial years	-258	-295
Deferred taxes on temporary differences	2,101	967
TOTAL OF TAX EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS	**1,000**	**-1,774**
Current taxes	-1,101	-2,741
Change in tax receivables / tax payables	-2,264	3,703
PAID INCOME TAXES (STATEMENT OF CASH FLOW)	**-3,365**	**962**

Income taxes for 2025 reflect a net tax benefit, mainly driven by the utilisation of tax losses and capital losses within the Group. The most significant impact relates to the losses arising from the liquidation of the North entities, which were directly used to offset taxable profits generated by other Group companies, thereby reducing the overall tax charge. In addition, the gain realised on the disposal of the Proximus Towers building permit was offset against capital losses recognised in previous financial years. No deferred tax asset had been recognised on these losses at the time, as there was insufficient visibility on short-term taxable profits to support their recoverability. Their utilisation in 2025 therefore results in a positive tax effect. Taken together, these elements lead to a tax benefit for the year and a negative effective tax rate.

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

The tax receivable/tax payable position arises from a reduction in income tax payable by EUR 2.4 million, and a decrease in income

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

EUR ('000)	31/12/2025	31/12/2024
Result from continuing operations before taxes	47,926	-91,815
Result from joint ventures and associates	-5,688	2,381
RESULT BEFORE TAXES AND SHARE IN THE RESULT OF JOINT VENTURES AND ASSOCIATES	**42,238**	**-89,434**
THEORETICAL INCOME TAXE CHARGE AT :	**25,00%**	**25,00%**
	-10,559	22,359
Tax impact		
• non-taxable income	649	4,570
• non-deductible expenses	-499	-2,275
• use of tax losses carried forward and temporary differences on which no DTA was recognised in previous years	12,343	
• tax losses of current year on which no DTA is recognised	-2,885	-26,349
• tax losses of prior years on which a DTA is recognised		2,864
• tax losses of prior years on which a DTA is derecognized		
• (un)recognized tax latencies	883	-167
• different tax rates	1,326	-1,239
• Income taxes for the previous financial years	-258	-1,537
TAX CHARGE	**1,000**	**-1,774**
EFFECTIVE TAX RATE OF THE YEAR	**-2.37%**	**-1.98%**

In 2024, the item "tax losses of the current year on which no deferred tax assets are recognised" primarily reflects the tax impact of impairments recorded in the previous financial year. No deferred tax assets were recognised on these losses due to uncertainty regarding their recoverability against taxable profits in the foreseeable future. Consequently, the 2024 effective tax rate is significantly affected by these unrecognised current-year and prior-year losses.

In 2025, the effective tax rate is influenced by several elements. Losses originating from the North entities were directly utilised to offset taxable profits generated by other companies within the Group, thereby reducing the overall tax charge. In addition, the gain realised on the disposal of the Proximus Towers building permit was offset against capital losses that had been recognised in the previous financial year, although no deferred tax asset had been recorded on those losses at that time. Their utilisation in 2025 therefore contributes to a positive tax effect.

The combined impact of the direct utilisation of losses from the North entities and the offset of the licence disposal gain against previously recognised capital losses results in a tax benefit for the year and a negative effective tax rate.

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



Îlot Saint-Roch, Nivelles (Belgium)

11. Earnings per share

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

For the year ended 31 December 2025, the diluted earnings per share are impacted by the dilutive effect of the maximum number of shares to be granted under the LTIP. In 2024, there was no dilutive effect.

Basic and diluted earnings per share are determined using the following information:

		31/12/2025	31/12/2024
Net result of the period attributable to owners of the company	**EUR ('000)**	**48,449**	**-93,704**
Adjusted resulst for diluted EPS	**EUR ('000)**	**48,449**	**-93,704**
Weighted average share outstanding:			
Ordinary shares as at 1 January (including treasury shares)		10,252,163	9,997,356
Treasury shares as at 1 January		-25,434	-25,434
Increase in ordinary shares (optional dividend - contribution in kind)			254,807
Treasury shares granted to a member of the executive committee		925	
Treasury shares disposed			
Ordinary shares outstanding as at 31 December (excluding treasury shares)		**10,227,654**	**10,226,729**
Weighted average number of ordinary shares (basic)		**10,227,385**	**10,047,942**
Dilutive effect of shares to be granted under the LTIP		147,595	pm
Weighted average number of ordinary shares (diluted)		**10,374,980**	**10,047,942**
BASIC EARNINGS PER SHARE		**4.74**	**-9.33**
DILUTED EARNINGS PER SHARE		**4.67**	**-9.33**

12. Intangible assets

A breakdown of intangible assets is as follows:

EUR ('000)	31/12/2025	31/12/2024
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**3,784**	**3,701**
Exit of the consolidation scope		1
Acquisitions	290	452
Disposals	-50	-370
ACQUISITION COST AT THE END OF THE YEAR	**4,024**	**3,784**
AMORTISATION AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-2,136**	**-2,008**
Exit of the consolidation scope		-1
Amortisation	-574	-199
Depreciation cancelled on disposals	50	72
AMORTISATION AND IMPAIRMENT AT THE END OF THE YEAR	**-2,660**	**-2,136**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**1,364**	**1,648**

13. Property, plant and equipment

A breakdown of property, plant and equipment is as follows:

EUR ('000)	31/12/2025	31/12/2024
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**6,490**	**7,134**
Exit of the consolidation scope		
Acquisitions	21	148
Disposals	-356	-792
ACQUISITION COST AT THE END OF THE PERIOD	**6,154**	**6,490**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-3,607**	**-3,709**
Exit of the consolidation scope		
Depreciations	-540	-690
Depreciation cancelled on disposals	148	792
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-3,999**	**-3,607**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**2,155**	**2,883**

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

14. Right-of-use assets

A breakdown of the right-of-use assets is as follows:

EUR ('000)	31/12/2025	31/12/2024
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD	**10,135**	**11,024**
Exit of the consolidation scope		
Acquisitions	111	1,251
Disposals	-1,265	-2,140
ACQUISITION COST AT THE END OF THE PERIOD	**8,981**	**10,135**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD	**-1,960**	**-2,007**
Exit of the consolidation scope		
Depreciations	-1,654	-1,371
Depreciation cancelled on disposals	1,550	1,251
Write down on right-of-use assets		167
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-2,064**	**-1,960**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**6,917**	**8,175**

15. 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:

EUR ('000)	31/12/2025	31/12/2024
ACQUISITION COST AT THE END OF THE PREVIOUS YEAR	**86,180**	**86,180**
Exit of the consolidation scope		
Disposal/exit from the consolidation scope	-2,960	
Net carrying value of investment property transferred from/to inventories		
ACQUISITION COST AT THE END OF THE PERIOD	**83,220**	**86,180**
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS YEAR	**-33,163**	**-26,034**
Depreciations	-477	-1,322
Depreciations and impairment cancelled following disposal/exit from the consolidation scope		
Impairment loss on investment property		-5,807
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD	**-33,640**	**-33,163**
NET CARRYING AMOUNT AS AT 31 DECEMBER	**49,580**	**53,017**

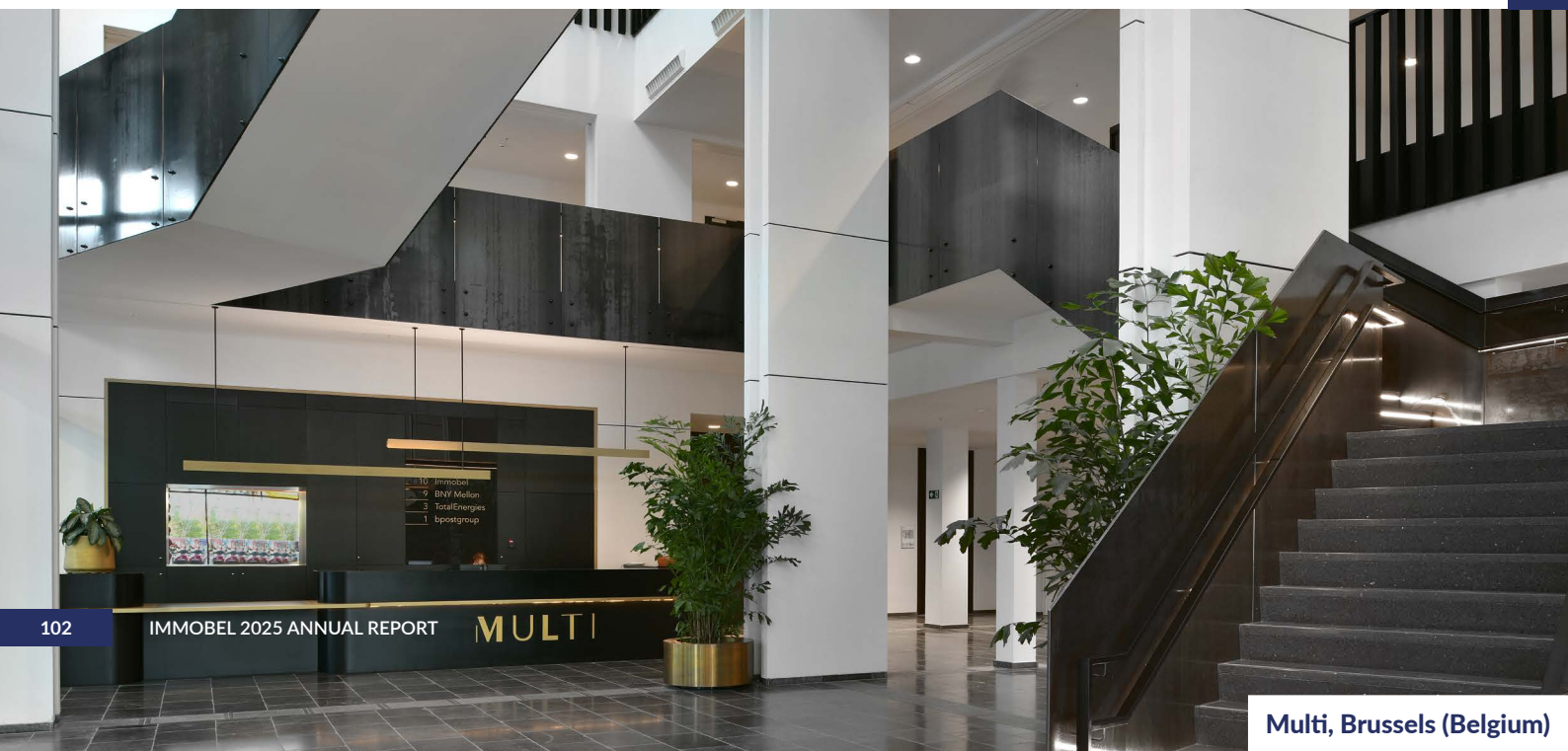
The key projects included in investment property are Rueil Malmaison in France, and Thomas in Luxembourg. Disposal of investment property relates to the sale of Foncière Jennifer.

The holding period of the investment properties are based on the contract lease duration. The average remaining lease term is 0,5 years. Discussions regarding a potential extension of the lease for Thomas are progressing positively. 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 Executive Management's methodology as described in section "Main judgements and main sources of uncertainties related to the estimations". Based on Management's assessment, the carrying amount is considered to be in line with the asset's fair value.

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

The investment property in Rueil is subject to a sale agreement that includes certain conditions precedent. As at year-end, these conditions had not been fulfilled and management has determined that the sale was not considered highly probable in accordance with IFRS 5. Consequently, the criteria for classification as held for sale were not met, and the valuation of the asset is confirmed by the underlying transaction price.



Multi, Brussels (Belgium)

16. Investments in joint ventures and associates

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

EUR ('000)	31/12/2025	31/12/2024
Investments in joint ventures	162,954	157,679
Investments in associates	13,352	13,159
TOTAL INVESTMENTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**176,306**	**170,838**
Advances from joint ventures - current liabilities	-17,285	-20,669
TOTAL ADVANCES FROM JOINT VENTURES	**-17,285**	**-20,669**
Advances to joint ventures - non-current assets	77,941	74,034
Advances to joint ventures - current assets	21,896	25,900
TOTAL ADVANCES TO JOINT VENTURES	**99,837**	**99,934**
Advances to associates - non-current assets	3,043	2,077
Advances to associates - current assets	300	18
TOTAL ADVANCES TO ASSOCIATES	**3,343**	**2,095**
Share in the net result of joint ventures	5,703	-2,572
Share in the net result of associates	-15	191
SHARE OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	**5,688**	**-2,381**

In accordance with the agreement under which the joint ventures and associates are established, the Group and the other investors have agreed to make additional contributions in proportion to their interests to make up any losses, if required, up to a maximum amount of EUR 24 million as at 31 December 2025 (compared to 29 million as at 31 December 2024). No commitments have been recognised in these consolidated financial statements, neither in associates nor for joint ventures in which the Group has joint control. The advances mainly constitute working capital for the further development of the projects.

Central Point remains classified as a current asset because, based on the latest assessments, a sale is still expected to occur within the next twelve months. Although completion was initially anticipated earlier, evolving market conditions have led to a shift in the expected timing of the transaction, without altering management's view that the disposal will take place within the one-year period. This supports the continued current classification in line with IFRS requirements.

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

EUR ('000)	31/12/2025	31/12/2024
VALUE AS AT 1 JANUARY	**170,838**	**167,312**
Share in result	5,688	-2,381
Acquisitions and capital injections	4,119	23,182
Capital increase through debt conversion	2,463	
Scope changes	75	-990
Dividends received from joint ventures and associates	-2,669	-11,126
Disposals or liquidation of joint ventures and associates	-1	-21
Repayment of capital	-1,400	-1,821
Capital decrease	-4,303	
Other changes	1,496	-3,317
CHANGES FOR THE PERIOD	**5,468**	**3,526**
VALUE AS AT 31 DECEMBER 2025/ 31 DECEMBER 2024	**176,306**	**170,838**

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

	ASSETS - EUR ('000)		LIABILITIES - EUR ('000)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
VALUE AS AT 1 JANUARY	**102,030**	**119,760**	**-20,669**	**-25,244**
Advances granted	6,409	4,658	-3,229	-54,024
Interest charged	4,318	5,508	-298	-1,116
Advances repaid	-11,561	-27,865	410	55,899
Scope changes		-32		3,816
Other changes (*)	1,984		6,500	
CHANGES FOR THE PERIOD	**1,151**	**-17,730**	**3,384**	**4,575**
VALUE AS AT 31 DECEMBER 2025 / 31 DECEMBER 2024	**103,181**	**102,030**	**-17,285**	**-20,669**

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

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 31 December 2025.

The weighted average interest rate on loans to/from joint ventures and associates is 4.2% as at 31 December 2025 (compared to 5% as at 31 December 2024). The repayment schedule for loans is defined at the completion date of the projects.



Kiem 2050, Luxembourg (Luxembourg)

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

	% INTEREST		BOOK VALUE OF THE INVESTMENTS - EUR (000)		SHARE IN THE COMPREHENSIVE INCOME - EUR (000)	
NAME	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
BELLA VITA	50%	50%	34	86	-52	23
BONDY CANAL	40%	40%		1,075	-754	-2,642
BORALINA INVESTMENTS, S.L.	50%	50%	29	29	-15	-14
BROUCKÈRE TOWER INVEST	50%	50%	41,066	43,462	-2,818	-3,324
CBD INTERNATIONAL	50%	50%			-56	123
CHÂTEAU DE BEGGEN	50%	50%		4	-10	-5
CITYZEN HOLDING	50%	50%	82	60	22	-21
CITYZEN HOTEL	50%	50%	11,037	10,662	64	30
CITYZEN OFFICE	50%	50%	29,276	28,593	-262	-69
CITYZEN RESIDENCE	50%	50%	3,633	3,260	373	499
CP DEVELOPMENT SP. Z O.O.	50%	50%			1,154	2,075

CSM DEVELOPMENT	50%	50%			-134	-144
DEBROUCKÈRE DEVELOPMENT	50%	50%		1,208	-1,406	889
DEBROUCKÈRE LAND (EX-MOBIUS I)	50%	50%	404		287	-85
DEBROUCKÈRE LEISURE	50%	50%	3,910	2,082	3,419	-90
DEBROUCKÈRE OFFICE	50%	50%		778	1,619	548
GOODWAYS SA	50%	50%	5,548	2,935	-83	-131
HOUILLES JJ ROUSSEAU						
ILOT ECLUSE	50%	50%	137	141	-4	-2
IMMO PA 33 1	50%	50%	31	46	-15	16
IMMO PA 44 1	50%	50%	46	45	1	11
IMMO PA 44 2	50%	50%	51	48	3	34
IMMOBEL MARIAL SÀRL	50%	50%				-4,386
KEY WEST DEVELOPMENT	50%	50%			-194	-220
KIEM 2050 S.À.R.L.	70%	70%	2,389		2,756	-288
LES DEUX PRINCES DEVELOP.	50%	50%	596	155	441	40
M1	33%	33%	263	122	141	10
M7	33%	33%			0	
MOBIUS II						
MUNROE K LUXEMBOURG SA	50%	50%	4,479	6,360	-1,682	-792
NP_AUBERVIL	50%	50%	1,157	2,325	1,200	986
NP_CHARENT1	51%	51%	414	422	-8	-36
ODD CONSTRUCT	50%	50%	85	88	-2	7
OXY LIVING	50%	50%	4,595	4,513	82	543
PA_VILLA	51%	51%			276	7
PLATEAU D'ERPENT	50%	50%	32	37	-6	-1
RAC3	40%	40%	4,014	3,843	171	162
RAC4	40%	40%	1,508	1,243	39	-70
RAC4 DEVELOPT	40%	40%	1,475	1,453	-39	-41
RAC5						
RAC6	40%	40%	1,809	1,775	33	45
SURF CLUB HOSPITALITY GROUP SL	50%	50%	9,742	8,228	5	-19
SURF CLUB MARBELLA BEACH, S.L.	50%	50%	26,259	24,364	5	-43
TRELAMET	40%	40%				3,549
ULB HOLDING	60%	60%			-213	-212
UNIPARK	50%	50%	2,701	2,637	64	84
UNIVERSALIS PARK 2	50%	50%			562	-159
UNIVERSALIS PARK 3	50%	50%			-345	-322
UNIVERSALIS PARK 3AB	50%	50%	2,168	2,120	47	60
UNIVERSALIS PARK 3C	50%	50%	449	447	2	17
URBAN LIVING BELGIUM	30%	30%	3,535	3,033	1,034	786
TOTAL JOINT VENTURES			**162,954**	**157,679**	**5,703**	**-2,571**
277 SH	10%	10%	4,871	6,238	45	639
ARLON 75	20%	20%	4,400	3,519	-18	-1
BEIESTACK SA	20%	20%	1,255	1,198	0	-99
BELUX OFFICE DEVELOP-MENT FEEDER CV	27%	27%			-6	-7
DHR CLOS DU CHÂTEAU	33%	33%				-2
IMMOBEL BELUX OFFICE DEVEL-OPMENT FUND SCSP	20%	20%	1,093	806	-231	-269
MONTLHERY 2 BIS	20%	20%	241		238	-93
RICHELIEU	10%	10%	1,491	1,398	-43	23
TOTAL ASSOCIATES			**13,352**	**13,159**	**-15**	**191**
TOTAL JOINT VENTURES AND ASSOCIATES			**176,306**	**170,838**	**5,688**	**-2,381**

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

	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	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
BELLA VITA						
BONDY CANAL						
BORALINA INVESTMENTS, S.L.						
BROUCKÈRE TOWER INVEST	-1,500	-300				
CBD INTERNATIONAL					15,494	14,749
CHÂTEAU DE BEGGEN			0	7		
CITYZEN HOLDING						
CITYZEN HOTEL						
CITYZEN OFFICE						
CITYZEN RESIDENCE						
CP DEVELOPMENT SP. Z O.O.					1,868	
CSM DEVELOPMENT			586	558		
DEBROUCKÈRE DEVELOPMENT			9,687	6,377		
DEBROUCKÈRE LAND (EX-MOBIUS I)			3,526	2,749		
DEBROUCKÈRE LEISURE	-1,899		-300	3,641		
DEBROUCKÈRE OFFICE	-664	-6,250				
GOODWAYS SA			3,180	4,991		
HOUILLES JJ ROUSSEAU						
ILOT ECLUSE						
IMMO PA 33 1	-241	-406	10			
IMMO PA 44 1	-49	-182				
IMMO PA 44 2	-37	-282				
IMMOBEL MARIAL SÀRL	0					
KEY WEST DEVELOPMENT			8,367	7,918		
KIEM 2050 S.À.R.L.		-367			2,430	7,489
LES DEUX PRINCES DEVELOP.	-799	-831				
M1	-324	-324			134	
M7	-12	-12				
MOBIUS II						
MUNROE K LUXEMBOURG SA			18,581	15,344	1,678	2,014
NP_AUBERVIL						1,466
NP_CHARENT1	-3	-3				
ODD CONSTRUCT						
OXY LIVING						
PA_VILLA	-6	-6	-135	-411		
PLATEAU D'ERPENT			0	0		
RAC 3	-3,830	-3,647				
RAC 4	-496	-831	80			
RAC 4 DEVELOPT			1,339	1,170		
RAC 5						
RAC 6	-1,760	-1,760				
SURF CLUB HOSPITALITY GROUP SL					7	
SURF CLUB MARBELLA BEACH, S.L.						
TRELAMET						
ULB HOLDING					285	182
UNIPARK	-3,030	-2,868				
UNIVERSALIS PARK 2			6,696	5,544		

	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	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
UNIVERSALIS PARK 3			11,472	10,177		
UNIVERSALIS PARK 3AB	-2,151	-2,080				
UNIVERSALIS PARK 3C	-391	-379				
URBAN LIVING BELGIUM			14,852	15,968		
TOTAL JOINT VENTURES	**-17,193**	**-20,530**	**77,941**	**74,034**	**21,896**	**25,900**
277 SH			60	60		
ARLON 75						
BEIESTACK SA						
BELUX OFFICE DEVELOPMENT FEEDER CV	-91	-138		-189	17	18
DHR CLOS DU CHÂTEAU						
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP						
MONTLHERY 2 BIS				287	283	
RICHELIEU	-1	-1	2,983	1,920		
TOTAL ASSOCIATES	**-92**	**-139**	**3,043**	**2,077**	**300**	**18**
TOTAL JOINT VENTURES AND ASSOCIATES	**-17,285**	**-20,669**	**80,984**	**76,112**	**22,196**	**25,918**



Central Point, Warsaw (Poland)

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

AS AT 31 DECEMBER 2025	FIGURES AT 100%					TOTAL EQUITY ALLOCATED TO THE GROUP	SHAREHOLDER LOANS BY THE GROUP
	TURNOVER	COMPRE-HENSIVE INCOME	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY		
Bella Vita	0	-103	172	103	69	34	0
BONDY CANAL	0	-1,694	0	0	0	0	0
Boralina Investments, S.L.	0	-30	71,453	190	71,263	29	0
Brouckère Tower Invest	303	-5,636	245,029	162,896	82,133	41,066	0
CBD International	0	-112	37,661	41,729	-4,068	0	15,494
Château de Beggen	0	-21	0	13	-13	0	0
Cityzen Holding	0	44	100,954	7,513	93,441	82	0
Cityzen Hotel	833	128	56,296	34,823	21,473	11,037	0
Cityzen Office	0	-524	186,993	130,356	56,637	29,276	0
Cityzen Residence	4,668	745	7,352	86	7,266	3,633	0
CP Development Sp. z o.o.	538	2,308	90,872	95,146	-4,274	0	1,868
CSM Development	0	-268	1	5,192	-5,191	0	586
Debrouckère Development	28,170	-2,811	29,959	30,353	-394	0	9,687
Debrouckère Land (ex-Mobius I)	2,280	574	27,011	26,543	468	404	3,526
Debrouckère Leisure	5,757	6,838	9,029	1,208	7,821	3,910	-300
Debrouckère Office	4,258	3,238	10,205	10,837	-632	0	0
Goodways SA	0	-165	26,368	18,429	7,939	5,548	3,180
Ilot Ecluse	0	-8	277	3	274	137	0
Immo PA 33 1	0	-31	461	400	61	31	10
Immo PA 44 1	0	3	110	18	92	46	0
Immo PA 44 2	0	7	137	35	102	51	0
Immobel Marial SàRL	0	0	0	0	0	0	0
Key West Development	0	-389	16,507	17,137	-630	0	8,367
Kiem 2050 S.à.r.l.	38,200	3,938	19,087	15,675	3,413	2,389	2,430
Les Deux Princes Develop.	0	882	1,611	418	1,192	596	0
M1	0	422	1,195	407	789	263	134
M7	0	0	165	203	-37	0	0
Munroe K Luxembourg SA	0	-3,365	130,481	121,523	8,958	4,479	20,259
NP_AUBERVIL	13,851	2,395	8,411	6,102	2,309	1,157	0
NP_CHARENT1	0	-16	1,323	511	812	414	0
ODD Construct	0	-5	282	112	171	85	0
Oxy Living	11,807	164	15,237	6,048	9,189	4,595	0
PA_VILLA	0	541	-62	202	-264	0	-135
Plateau d'Erpent	0	-11	777	713	63	32	0
RAC 3	13	427	10,092	58	10,034	4,014	0
RAC 4	0	97	31,216	28,011	3,203	1,508	80
RAC 4 Developt	26	-98	7,172	3,637	3,535	1,475	1,339
RAC 6	0	83	4,761	239	4,522	1,809	0
Surf Club Hospitality Group SL	0	9	18,746	-290	19,036	9,742	7
Surf Club Marbella Beach, S.L.	0	11	54,058	3,020	51,038	26,260	0
ULB Holding	0	-355	17,847	20,036	-2,189	0	285
Unipark	0	129	7,253	1,850	5,403	2,701	0
Universalis Park 2	4,612	1,124	25,295	27,289	-1,994	0	6,696
Universalis Park 3	0	-691	37,790	45,267	-7,477	0	11,472
Universalis Park 3AB	0	94	4,595	260	4,335	2,168	0

AS AT 31 DECEMBER 2025	FIGURES AT 100%					TOTAL EQUITY ALLOCATED TO THE GROUP	SHAREHOLDER LOANS BY THE GROUP
	TURNOVER	COMPRE-HENSIVE INCOME	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY		
Universalis Park 3C	0	4	1,072	174	898	449	0
Urban Living Belgium	49,740	2,973	192,118	179,844	12,274	3,535	14,852
TOTAL JOINT VENTURES	**165,056**	**10,845**	**1,507,369**	**1,044,319**	**463,050**	**162,954**	**99,837**
277 SH	0	453	157,169	108,456	48,713	4,872	60
Arlon 75	1,573	-91	63,120	41,266	21,854	4,400	0
Beiestack SA	0	0	19,187	12,956	6,231	1,255	0
Belux Office Development Feeder CV	0	-22	47,870	416	47,454	0	17
Immobel Belux Office Develop-ment Fund SCSP	0	-1,155	54,531	353	54,178	1,094	0
MONTLHERY 2 BIS	20,799	1,188	6,222	5,016	1,206	241	283
RICHELIEU	0	-426	88,033	74,245	13,788	1,491	2,983
TOTAL ASSOSIATES	**22,372**	**-53**	**436,132**	**242,708**	**193,424**	**13,352**	**3,344**
TOTAL JOINT VENTURES AND ASSOCIATES	**187,428**	**10,792**	**1,943,501**	**1,287,027**	**656,474**	**176,306**	**103,181**



Brouck'R, Brussels (Belgium)

AS AT 31 DECEMBER 2024 RESTATED (*)	FIGURES AT 100%					TOTAL EQUITY ALLOCATED TO THE GROUP	SHAREHOLDER LOANS BY THE GROUP
	TURNOVER	COMPRE-HENSIVE INCOME	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY		
Bella Vita	0	45	180	7	172	86	0
BONDY CANAL	-28	-6,604	5,662	2,974	2,688	1,075	0
Boralina Investments, S.L.	0	-29	66,580	187	66,393	29	0
Brouckère Tower Invest	581	-6,647	251,344	164,419	86,925	43,462	0
CBD International	0	245	36,813	40,781	-3,969	0	14,749
Château de Beggen	0	-11	22	14	8	4	8
Cityzen Holding	0	-43	100,611	7,214	93,397	60	0
Cityzen Hotel	0	60	41,371	20,048	21,323	10,662	0
Cityzen Office	0	-138	128,747	71,561	57,185	28,593	0
Cityzen Residence	7,619	997	13,672	7,151	6,521	3,260	0
CP Development Sp. z o.o.	0	4,150	88,238	96,248	-8,010	0	0
CSM Development	0	-287	5	4,928	-4,923	0	558
Debrouckère Development	18,877	1,778	8,876	6,459	2,417	1,208	6,377
Debrouckère Land (ex-Mobius I)	0	-171	26,655	26,761	-106	0	2,749
Debrouckère Leisure	0	-181	16,752	12,589	4,163	2,082	3,641
Debrouckère Office	5,836	1,095	17,960	16,405	1,555	778	0
Goodways SA	0	-262	25,444	22,265	3,178	2,935	4,991
HOUILLES JJ ROUSSEAU	0	0	0	0	0	0	0
Ilot Ecluse	0	-4	285	2	283	141	0
Immo PA 33 1	0	33	816	724	92	46	0
Immo PA 44 1	0	23	386	297	89	45	0
Immo PA 44 2	0	68	627	532	95	48	0
Immobel Marial SàRL	0	-8,771	0	0	0	0	0
Key West Development	0	-440	15,846	16,088	-242	0	7,918
Kiem 2050 S.à.r.l.	0	-412	10,155	10,680	-525	0	7,489
Les Deux Princes Develop.	0	79	1,673	1,363	310	155	0
M1	23	31	2,033	1,666	367	122	0
M7	0	-1	178	215	-37	0	0
Munroe K Luxembourg SA	0	-1,584	139,936	127,217	12,720	6,360	17,358
NP_AUBERVIL	17,750	1,968	17,066	12,425	4,641	2,325	1,466
NP_CHARENT1	0	-70	1,315	487	828	422	0
ODD Construct	0	14	282	107	176	88	0
Oxy Living	19,273	1,085	15,261	6,236	9,025	4,513	0
PA_VILLA	0	14	-602	203	-805	0	-411
Plateau d'Erpent	0	-2	858	783	75	37	0
RAC 3	6	405	9,632	25	9,607	3,843	0
RAC 4	0	-175	31,132	28,025	3,106	1,243	0
RAC 4 Developt	2	-103	6,779	3,146	3,633	1,453	1,170
RAC 6	0	112	4,712	274	4,438	1,775	0
Surf Club Hospitality Group SL	0	-38	16,509	52	16,456	8,228	0
Surf Club Marbella Beach, S.L.	0	-85	50,683	1,956	48,727	24,364	0
TRELAMET	11,700	8,872	0	0	0	0	0
ULB Holding	0	-353	17,853	19,686	-1,834	0	182
Unipark	41	168	7,148	1,874	5,274	2,637	0
Universalis Park 2	0	-318	27,792	30,911	-3,118	0	5,544
Universalis Park 3	0	-644	36,288	43,074	-6,786	0	10,177
Universalis Park 3AB	8	121	4,501	260	4,241	2,120	0
Universalis Park 3C	3	34	1,064	170	894	447	0

AS AT 31 DECEMBER 2024 RESTATED (*)	FIGURES AT 100%					TOTAL EQUITY ALLOCATED TO THE GROUP	SHAREHOLDER LOANS BY THE GROUP
	TURNOVER	COMPRE-HENSIVE INCOME	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY		
Urban Living Belgium	45,343	2,382	179,341	170,040	9,301	3,034	15,968
TOTAL JOINT VENTURES	**127,034**	**-3,594**	**1,428,480**	**978,532**	**449,948**	**157,679**	**99,934**
277 SH	0	6,389	151,702	89,325	62,377	6,238	60
Arlon 75	0	-5	44,189	26,713	17,476	3,519	0
Beiestack SA	0	-490	19,155	13,208	5,947	1,198	0
Belux Office Development Feeder CV	0	-24	40,427	1,290	39,137	0	-172
DHR Clos du Château	0	-6	0	0	0	0	0
Immobel Belux Office Develop-ment Fund SCSP	0	-1,344	46,230	688	45,542	806	0
MONTLHERY 2 BIS	0	-464	14,472	14,935	-463	0	287
RICHELIEU	0	231	74,102	60,108	13,994	1,399	1,920
TOTAL ASSOSIATES	**0**	**4,287**	**390,277**	**206,267**	**184,009**	**13,159**	**2,096**
TOTAL JOINT VENTURES AND ASSOCIATES	**127,034**	**693**	**1,818,757**	**1,184,800**	**633,957**	**170,838**	**102,030**

(*) The comparative figures hereabove have been restated to present the condensed financial information of joint ventures and associates on the same basis as for the year ended 31 December 2025. This presentation reflects amounts before the elimination of intercompany transactions (as previously applied) and before the elimination of interests in other joint ventures and associates where applicable. The latter reflects a new presentation choice adopted this year to provide a consistent view of the condensed financial information of joint ventures and associates.



Oxy, Brussels (Belgium)



Saint-Antoine, Paris (France)

The tables below present the main components of the assets and liabilities included in the condensed financial information of all joint ventures and associates of the Group. Figures are presented at 100%.

AS AT 31 DECEMBER 2025

MAIN COMPONENTS OF ASSETS AND LIABILITIES	ASSETS	LIABILITIES
Investment property	130,436	
Other fixed assets	285,764	
Inventories	1,212,777	
Cash and cash equivalents	62,802	
Other financial assets	251,275	
Non-current financial debts		540,513
Current Financial debts		235,442
Deferred tax liabilities		7,891
Shareholder's loans		147,274
Other Liabilities		355,908
TOTAL	**1,943,501**	**1,287,028**

AS AT 31 DECEMBER 2024

MAIN COMPONENTS OF ASSETS AND LIABILITIES - RESTATED (*)	ASSETS	LIABILITIES
Investment property	141.986	
Other fixed assets	264.884	
Inventories	1.106.615	
Cash and cash equivalents	66.632	
Other financial assets	238.640	
Non-current financial debts		287.872
Current Financial debts		401.244
Deferred tax liabilities		3.681
Shareholder's loans		121.179
Other Liabilities		370.824
TOTAL	**1.818.757**	**1.184.800**

(*) The comparative figures hereabove have been restated based on the same approach as previously described.

The main components of "Other liabilities" consist of contract liabilities, trade payables, accrued charges and deferred income.

The tables below present the breakdown of non-current and current assets and liabilities included in the condensed financial information of the Group's most significant joint ventures and associates

AS AT 31 DECEMBER 2025

	FIGURES AT 100%			
	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT LIABILITIES	CURRENT LIABILITIES
Brouckère Tower Invest	3,000	242,029	143,880	19,017
Cityzen Holding	100,833	122	-	7,514
Cityzen Hotel	3,954	52,341	33,903	920
Cityzen Office	239	186,755	121,929	8,427
CP Development Sp. z o.o.	924	89,948	57,407	37,739
Debrouckère Development	514	29,444	5,740	24,613
Debrouckère Land (ex-Mobius I)	159	26,852	11,360	15,183
Goodways SA	3,040	23,328	-	18,429
Munroe K Luxembourg SA	114,032	16,449	3	121,520
RAC4	3,757	27,459	-	28,012
Surf Club Marbella Beach, S.L.	23,913	30,144	1,258	1,762
Universalis Park 2	1,504	23,791	6,476	20,813
Universalis Park 3	-	37,790	15,930	29,338
Urban Living Belgium	11,914	180,204	35,050	144,794
277 SH	4,716	152,453	102,000	6,456
Arlon 75	-	63,120	71	41,195
Belux Office Development Feeder CV	47,791	79	-	416
Immobel Belux Office Development Fund SCSP	52,427	2,104	-	353
RICHELIEU	762	87,270	-	74,245
Others	171,253	127,085	15,100	136,174
TOTAL JOINT VENTURES AND ASSOCIATES	**544,731**	**1,398,769**	**550,107**	**736,920**

AS AT 31 DECEMBER 2024

	FIGURES AT 100%			
	NON-CURRENT ASSETS	CURRENT ASSETS	NON-CURRENT LIABILITIES	CURRENT LIABILITIES
Brouckère Tower Invest	600	250,744	2,223	162,196
Cityzen Holding	100,390	221	-	7,214
Cityzen Hotel	3,898	37,474	17,839	2,208
Cityzen Office	239	128,508	62,563	8,998
CP Development Sp. z o.o.	1,237	87,001	59,624	36,624
Debrouckère Development	-	8,876	389	6,070
Debrouckère Land (ex-Mobius I)	101	26,554	-	26,761
Goodways SA	2,985	22,459	-	22,265
Munroe K Luxembourg SA	123,711	16,226	-	127,217
RAC4	3,789	27,343	28,000	25
Surf Club Marbella Beach, S.L.	20,143	30,540	-	1,956
Universalis Park 2	1,634	26,158	13,878	17,033
Universalis Park 3	-	36,288	15,930	27,144
Urban Living Belgium	12,389	166,952	53,868	116,172
277 SH	5,037	146,666	2,961	86,364
Belux Office Development Feeder CV	40,353	74	-	1,290
Immobel Belux Office Development Fund SCSP	41,512	4,718	-	688
RICHELIEU	1,158	72,944	-	60,108
Others	161,708	208,129	37,125	180,064
TOTAL JOINT VENTURES AND ASSOCIATES	**520,882**	**1,297,874**	**294,401**	**890,399**

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

Assessment of expected credit losses on advances to joint ventures and associates is performed in accordance with the requirements of IFRS 9, applying the expected credit loss model. In this context, the following considerations apply:

a) Joint ventures and associates with negative equity

A negative equity position in itself does not automatically imply an increased credit risk, particularly when the underlying projects are operational and expected to be realised in the short term. The advances have been granted to finance specific real estate development projects that are not intended to be held long term, but to be developed and commercialised within a relatively short timeframe.

Based on the expected cash flows from these projects and the historical repayment capacity of the entities concerned, the credit risk associated with these advances is assessed as not significant.

b) Subordinated nature of the advances

Although the advances are subordinated to external bank financing, they are provided on market-based terms and were initially recognised at nominal value. Repayment typically occurs from the proceeds of the development project, after settlement of senior debt.

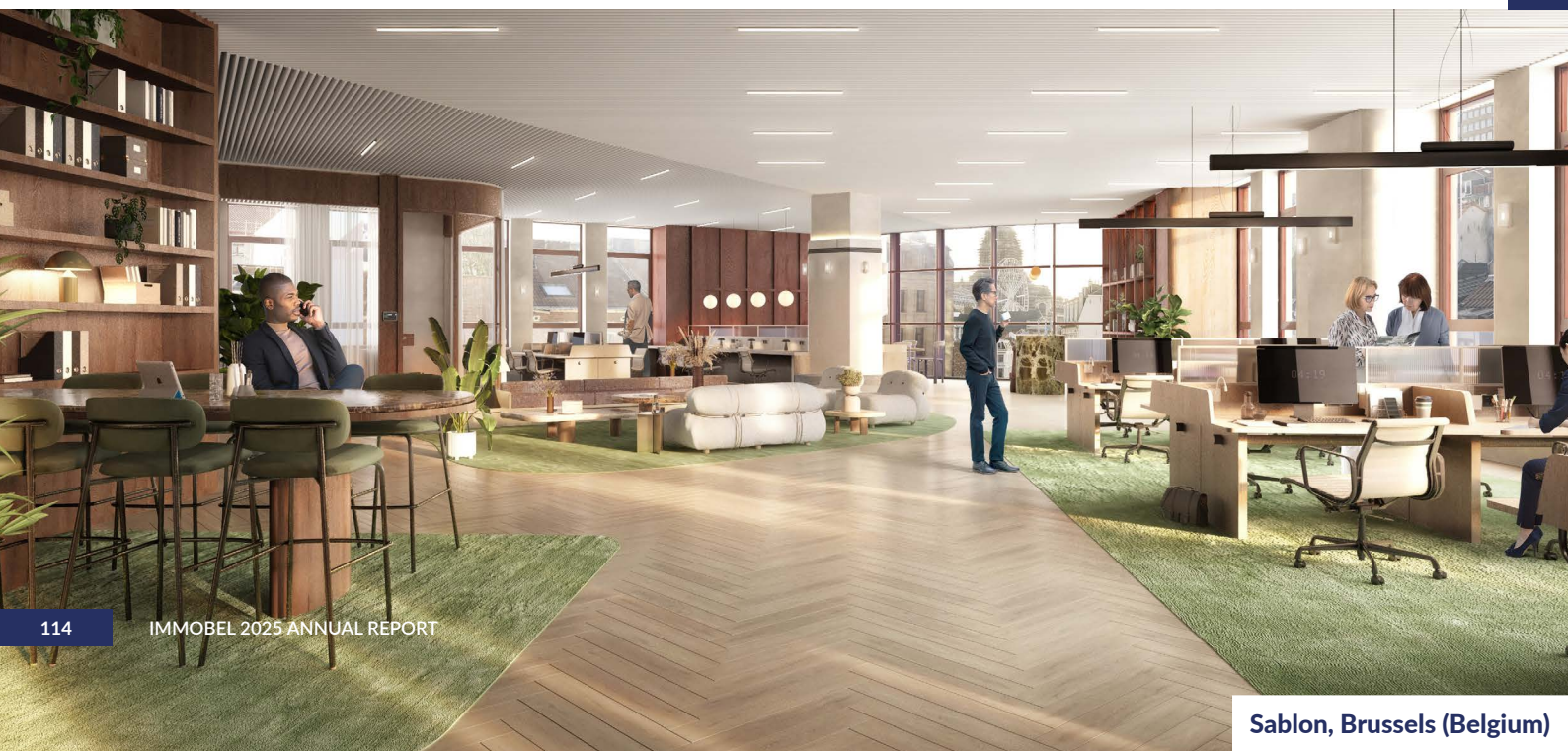
Given the nature of the projects, the expected realisation over a relatively short horizon, and the fact that the Company has historically not incurred material losses on such positions, the risk of credit loss is assessed as limited.

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

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

EUR ('000)	31/12/2025	31/12/2024
Amount of debts guaranteed by securities	299,621	266,946
Book value of assets of joint ventures and associates pledged for debt securities	554,710	511,345

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



Sablon, Brussels (Belgium)

17. 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.

The Company 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; and
- The availability of tax planning opportunities that allow the recovery of deferred tax assets.

Deferred tax assets and liabilities relate to the following temporary differences:

EUR ('000)	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Tax losses	21,386	15,327		
Timing difference on projects valuation	4,273	2,940	31,734	26,405
Derivative instruments	466	1,313		124
Fair value of financial instruments		61		
Other items	17	8	210	241
Netting (net tax position per entity)	-5,959	-3,463	-5,959	-3,463
TOTAL	**20,183**	**16,187**	**25,985**	**23,307**

VALUE AS AT 1 JANUARY	**16,187**		**23,307**	
Deferred tax recognized in other comprehensive income attributable to owners of the company	-908		-124	
Deferred tax recognized in the net result of the period	4,904		2,802	
VALUE AS AT 31 DECEMBER 2025	**20,183**		**25,985**	

The increase in deferred tax assets is mainly reflecting improved tax asset recognition underpinned by the Group's solid financial performance.

The increase in timing differences is mainly attributable to project progress and the resulting recognition of profits on projects such as O'Sea and Ilot St. Roch in Belgium, and Liewen and Canal in Luxembourg. For legal reporting purposes, these are recorded using the completed contract method, which differs from the recognition based on project progress as required under IFRS 15.

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

As at 31 December 2025, the Company holds EUR 133 million in tax losses for which no deferred tax asset has been recognised, compared to EUR 176 million as at 31 December 2024. The decrease mainly reflects the utilisation of losses originating from the North entities to offset taxable profits generated elsewhere within the Group, as well as the use of previously unrecognised capital losses to offset the gain realised on the disposal of the Proximus Towers building permit.

18. Inventories

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

Allocation of inventories by geographical segment is as follows:

EUR ('000)	31/12/2025	31/12/2024
Belgium	437,923	453,524
Luxembourg	176,732	184,618
France	115,934	193,931
Germany	91,088	101,366
Poland	551	15,527
Spain	4,356	3,702
United Kingdom		
TOTAL INVENTORIES	**826,585**	**952,669**

The inventories break down as follows:

CROSS-ANALYSIS BY TYPE OF PROJECT AND BY GEOGRAPHICAL ZONE — EUR (000)	OFFICES	RESIDENTIAL	LANDBANKING	31/12/2025
Belgium	143,608	238,693	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
United Kingdom				
TOTAL	**258,101**	**512,861**	**55,623**	**826,585**

CROSS-ANALYSIS BY TYPE OF PROJECT AND BY GEOGRAPHICAL ZONE — EUR (000)	OFFICES	RESIDENTIAL	LANDBANKING	31/12/2024
Belgium	135,069	268,052	50,404	453,524
Luxembourg	1,280	183,339		184,618
France	175,499	18,432		193,931
Germany		101,366		101,366
Poland		15,527		15,527
Spain		3,702		3,702
United Kingdom				
TOTAL	**311,847**	**590,417**	**50,404**	**952,669**

The primary changes in inventories are driven by the deactivation of costs of sold projects across the portfolio. The most significant decrease stems from the sale of Saint Antoine in France. This decrease is further driven by the sale of residential projects in France, revenue recognition for Granaria in Poland, for Eden in Germany, for O'Sea in Belgium and write down on inventories related to Montrouge, amounting to EUR 1.7 million.

The main projects in inventories include O'Sea, Isala and Lebeau Sablon in Belgium; Gasperich, Polvermillen and Rue De Hollerich in Luxembourg; 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 4.2% as at 31 December 2025 (compared to 3.6%[1] as at 31 December 2024).

1 Revised calculation methodology; see APM section.

The inventories break down as follows:

EUR ('000)	31/12/2025	31/12/2024
INVENTORIES AS AT 1 JANUARY	**952,669**	**1,118,165**
Developments	133,785	251,493
Disposals of the year	-280,297	-348,734
Borrowing costs	22,096	17,767
Currency translation		122
Write-off	-1,668	-86,143
CHANGES FOR THE PERIOD	**-126,084**	**-165,495**
INVENTORIES AS AT 31 DECEMBER 2025 / 31 DECEMBER 2024	**826,585**	**952,669**

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

As at 31 December 2025, the write down on inventories relates to Montrouge (France), reflecting the agreed sale price under a Letter of Intent.

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

BREAKDOWN OF THE MOVEMENTS BY GEOGRAPHICAL AREA : EUR ('000)

	PURCHASES/ DEVELOPMENTS	DISPOSALS	BORROWING COSTS	CURRENCY TRANSLATION	WRITE-OFF	NET BOOK VALUE OF INVESTMENT PROPERTY TRANSFERRED FROM/ TO INVENTORIES	NET
Belgium	94,121	-128,126	18,404				-15,601
Luxembourg	17,870	-28,241	2,485				-7,886
France	18,310	-94,639			-1,668		-77,997
Germany	1,019	-12,503	1,207				-10,277
Poland	1,812	-16,789					-14,977
Spain	654						654
TOTAL	**133,785**	**-280,297**	**22,096**		**-1,668**		**-126,084**

The value of stock to be recovered in:

EUR ('000)	31/12/2025	31/12/2024
Within 12 months	103,544	221,467
Beyond 12 months	723,041	731,201
Breakdown of the stock by type:		
Without permit	361,256	305,778
In development	385,981	623,720
Finished projects	79,348	23,171

The book value of the Group's assets pledged for debt securities related to investment property and inventory as a whole was EUR 769 million compared to EUR 917 million at the end of 2024, representing a decrease of EUR 148 million.

19. Trade receivables

Trade receivables refer to the following operational segments:

EUR ('000)	31/12/2025	31/12/2024
Belgium	16,935	18,736
Luxembourg	7,462	1,647
France	2,105	4,797
Germany	6,104	7,780
Poland	240	499
Spain	478	486
United Kingdom		
TOTAL TRADE RECEIVABLES	**33,324**	**33,945**

EUR ('000)	31/12/2025	31/12/2024
Due < 3 months	2,905	3,848
Due > 3 months < 6 months	425	721
Due > 6 months < 12 months	72	643
Due > 1 year	1,636	2,166

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 yearend reflects whether certain milestones have been achieved, thereby allowing the related invoices to be issued.

The main decrease in trade receivables is related to the projects Eghezée and Eden, partially offset by an increase on River place in Luxembourg, as an important milestone was reached near year end.

The long-outstanding portion of the trade receivables mainly relates to an amount due from a joint venture, which is expected to be settled in the first half of 2026. Based on Management's assessment, there is no credit risk associated with this receivable.

Credit risk

Trade receivables mainly relate to outstanding invoices issued to equity-accounted investees and to 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:

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

20. Contract assets

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

EUR ('000)	31/12/2025	31/12/2024
Belgium	699	420
Luxembourg	4,877	2,693
France	315	8,276
TOTAL CONTRACT ASSETS	**5,891**	**11,389**

EUR ('000)	31/12/2025	31/12/2024
BALANCE AT 1 JANUARY	**11,389**	**22,480**
Additions	4,493	7,576
Deductions	-9,991	-18,667
MOVEMENTS OF THE PERIOD	-5,498	**-11,091**
BALANCE AS AT 31 DECEMBER 2024 / 31 DECEMBER 2023	**5,891**	**11,389**

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

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

As at 31 December 2025, the change in contract assets is mainly due to the decrease in operational activity in the residential segment in France, as several projects were delivered. This is partially offset by the increase in contract assets in River Place, reflecting the timing difference between revenue recognised and invoicing.



Richelieu, Paris (France)

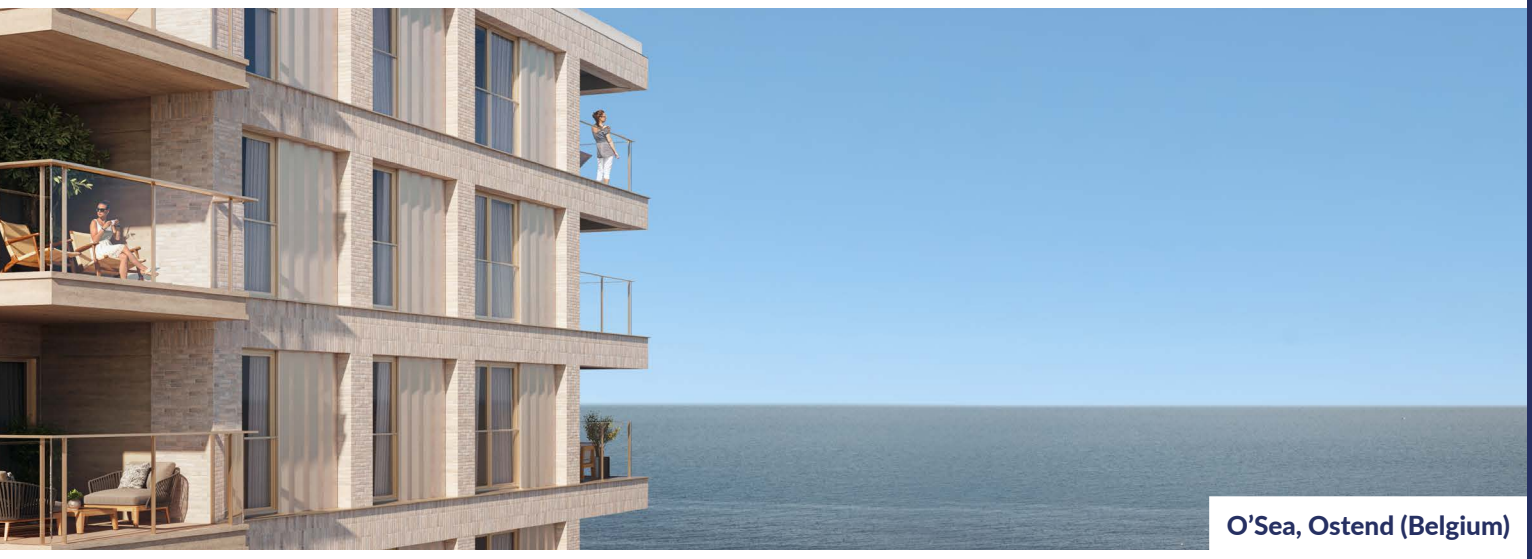
21. Prepayments and other receivables

The components of this item are:

EUR ('000)	31/12/2025	31/12/2024
Other receivables	**23,161**	**29,526**
of which : advances and guarantees paid		
• taxes (other than income taxes) and VAT receivable	15,612	18,402
• partner-related receivables and dividends receivable	7,549	11,124
Deferred charges and accrued income on projects in development	**2,896**	**1,902**
• deferred charges	1,687	683
• accrued income	1,209	1,219
TOTAL OTHER CURRENT ASSETS	**26,057**	**31,428**

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

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



O'Sea, Ostend (Belgium)

22. Information related to the net financial debt

The Group's net financial debt is the balance between the cash and cash equivalents and the financial debts (current and non-current). It amounts to EUR 651 million as at 31 December 2025 compared to EUR 801 million as at 31 December 2024.

EUR ('000)	31/12/2025	31/12/2024
Cash and cash equivalents	125,339	181,802
Non current financial debts	341,203	430,580
Current financial debts	435,284	552,047
NET FINANCIAL DEBT	**651,148**	**800,825**

The Group's gearing ratio[2] is 58.7% as at 31 December 2025, compared to 66.7% as at 31 December 2024.

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

Cash and cash equivalents

Cash deposits and cash at bank and in hand amount to EUR 125 million compared to EUR 182 million at the end of 2024, representing a decrease of EUR 56 million.

The breakdown of cash and cash equivalents is as follows:

EUR ('000	31/12/2025	31/12/2024
Cash at bank and in hand	74,868	86,393
Term deposits with original maturity of up to 3 months (from acquisition)	50,471	95,409
AVAILABLE CASH AND CASH EQUIVALENTS	**125,339**	**181,802**

The explanation of the change in available cash is given in the consolidated cash flow statement. Cash and cash equivalents are fully available, either for distribution to the shareholders or to finance projects owned by the Group. EUR 36 million of available cash is dedicated to specific projects to finish ongoing construction, compared to EUR 46 million at 31 December 2024.

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

Financial debts

Financial debts decrease by EUR 206 million, from EUR 983 million as at 31 December 2024 to EUR 776 million as at 31 December 2025. See financial commitments for information about loans subject to covenants.

The components of financial debts are as follows:

EUR ('000)	31/12/2025	31/12/2024
Bond issues:		
• Bond issue maturity 14/04/2027 at 3.00% - nominal amount 75 MEUR	75,000	75,000
• Bond issue maturity 12/05/2028 at 3.00% - nominal amount 125 MEUR	125,000	125,000
• Bond issue maturity 29/06/2026 at 4.75% - nominal amount 125 MEUR		125,000
Lease contracts	5,573	6,751
Credit institutions	135,630	98,829
NON CURRENT FINANCIAL DEBTS	**341,203**	**430,580**
Bond issues:		
• Bond issue maturity 17/10/2025 at 3.50% - nominal amount 50 MEUR		50,000
• Bond issue maturity 29/06/2026 at 4.75% - nominal amount 125 MEUR	125,000	
Credit institutions	301,257	492,714
Lease contracts	1,604	1,627
Not yet due interest	7,423	7,706
CURRENT FINANCIAL DEBTS	**435,284**	**552,047**
TOTAL FINANCIAL DEBTS	**776,487**	**982,627**
Financial debts at fixed rates	325,000	375,000
Financial debts at variable rates	444,064	599,921
Not yet due interest	7,423	7,706
Amount of debts guaranteed by securities	315,429	387,663
Book value of Group's assets pledged for debt securities	769,361	916,540



Multi, Brussels (Belgium)

Financial debts evolve as follows:

EUR ('000)	31/12/2025	31/12/2024
FINANCIAL DEBTS AS AT 1 JANUARY	**982,627**	**964,128**
Liabilities related to lease contracts	-1,201	-2,453
Contracted debts	16,670	208,323
Repaid debts	-221,327	-186,686
Movements - not yet due interest	-283	-685
CHANGES FOR THE PERIOD	**-206,141**	**18,499**
FINANCIAL DEBTS AS AT 31 DECEMBER 2025 / 31 DECEMBER 2024	**776,486**	**982,627**

All financial debts are denominated in thousands of EUR.

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

As at the end of December 2025, the Company is 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 to the development of certain projects. In addition, on 30 April 2025, the Group renewed its corporate credit facility for a total committed amount of EUR 135 million, with a new maturity date of 31 March 2027. The full facility amount remained available at yearend. However, only EUR 85 million was drawn at the balance sheet date, following a repayment of EUR 50 million in August 2025. This compares to a drawn amount of EUR 135 million as at 31 December 2024.

Repaid debts include the reimbursement of the EUR 50 million bond maturing on 17 October 2025, as well as a corporate credit line of EUR 23 million maturing in January 2025.

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

AS AT 31 DECEMBER 2025

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	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**

AS AT 31 DECEMBER 2024

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

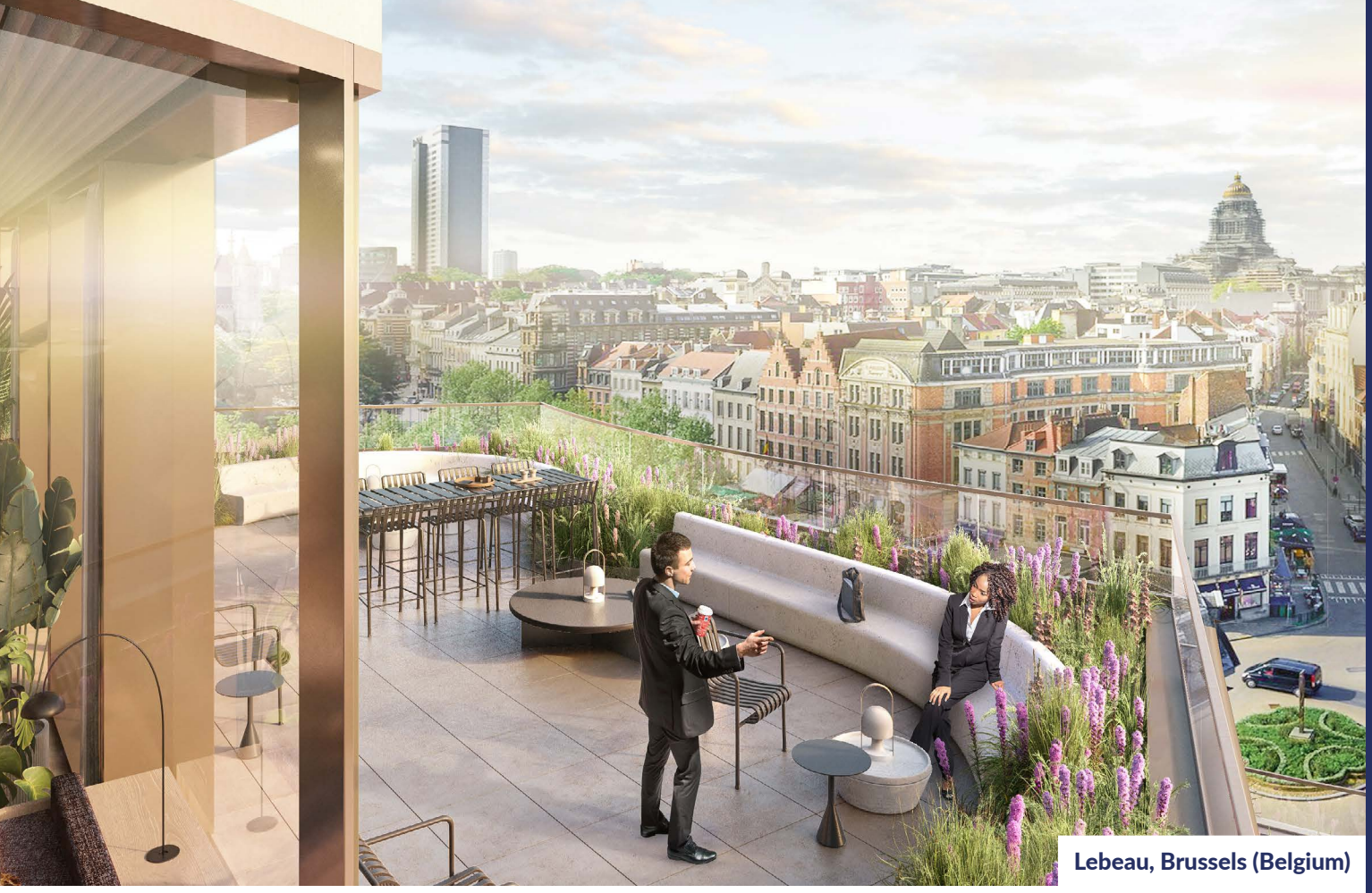
The table below summarises the maturity of interests on the financial liabilities of the Group:

AS AT 31 DECEMBER 2025

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2TO 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
Interests not yet due and amortized costs							
TOTAL AMOUNT OF INTERESTS	**19,997**	**6,888**	**1,839**	**19**	**15**	**17**	**28,775**

AS AT 31 DECEMBER 2024

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	TOTAL
Bonds	13,328	8,896	4,379	1,346			27,948
Project financing credits	13,605	3,470	1,454	615			19,144
Corporate credit lines	4,240						4,240
Commercial paper							
Lease contracts	30	26	22	20	19	33	149
Interests not yet due and amortized costs							
TOTAL AMOUNT OF INTERESTS	**31,203**	**12,391**	**5,854**	**1,981**	**19**	**33**	**51,481**



Lebeau, Brussels (Belgium)

Information on 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 derivative Financial Instruments, the fair value is determined on the basis of discounted future cash flows that are estimated based on curves of forward interest rates. This value is mentioned by the counterparty financial institution; and
- For quoted bonds, on the basis of the quotation at the closing (Level 1).

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

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
		AMOUNTS RECOGNIZED IN ACCORDANCE WITH IFRS 9				
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**

EUR ('000)	LEVEL OF THE FAIR VALUE	CARRYING AMOUNT 31/12/2024	AMORTIZED COST	FAIR VALUE TROUGH PROFIT OR LOSS	FAIR VALUE 31/12/2024	CASH FLOW HEDGING 31/12/2024
		AMOUNTS RECOGNIZED IN ACCORDANCE WITH IFRS 9				
ASSETS						
Cash and cash equivalents		181,802	181,802		181,802	
Other current financial assets	Level 2	1,126			1,126	
Other non-current financial assets	Level 2	349			349	
Advances to joint ventures and associates	Level 2	102,029	102,029		102,029	
TOTAL		**285,306**	**283,831**		**285,306**	
LIABILITIES						
Interest-bearing debt	Level 1	375,000	375,000		341,548	
Interest-bearing debt	Level 2	607,627	607,627		607,627	
Derivative financial instruments	Level 2	6,605			6,605	6,605
Advances from joint ventures and associates	Level 2	20,669	20,669		20,669	
TOTAL		**1,009,901**	**1,003,296**		**976,449**	**6,605**

The Group did not make any changes to its financial risk management policy in 2025.

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 goingconcern 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. If an SPV project fails to repay at its maturity date, this constitutes an event of default under that specific facility; lenders may declare the facility due and payable and, depending on the documentation, certain so-called cross-default clauses under other project financing arrangements may be triggered, although such clauses are generally limited to the level of the relevant borrower and are therefore assessed as low-risk.

  The table below gives an overview of the project finance facilities maturing within the next 12 months at the level of the Company's fully consolidated subsidiaries.

PROJECT	AMOUNT EUR ('000)	MATURITY
Rueil Malmaison	13,565	03/2026
Tati	38,945	03/2026
Isala	49,100	04/2026
Lebeau	41,417	04/2026
TotalEnergies	28,291	05/2026
Thomas	13,715	08/2026
Montrouge	3,000	10/2026
Polvermillen	35,305	11/2026
The Commodore	3,956	12/2026
Gutenbergstrasse	37,506	12/2026

- **Corporate/Group-level financing including the landbanking facility used to finance landbanking activities.** At the Group level, upcoming maturities include bonds and corporate credit lines used to fund overheads, equity contributions to projects/JVs and general liquidity. A default or acceleration at corporate level can have cross-default implications across other corporate instruments.

  The table below gives an overview of the upcoming maturity dates of the bonds and corporate credit lines:

	AMOUNT EUR ('000)	MATURITY
Landbanking Line	36.380	03/2026
Bond	125,000	06/2026
Corporate Credit Line	135,000	03/2027
Bond	75,000	04/2027
Bond	125,000	05/2028

- **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 (that are not planned to be reimbursed at maturity) would not be extended or converted into construction financing, as applicable. The so-called landbanking line (EUR 36.4 million) is expected to be extended; credit committee approval from the financial institution was obtained in 2026. A bond issue of EUR 125 million at 4.75% matures on 29 June 2026. Management expects to reimburse bonds using current cash and expected cash inflows from residential and office projects; likelihood of shortfall assessed as low, supported by: (a) steady sales in core residential, (b) progressing negotiations for multiple office sales (individually small vs. total inflow), and (c) potential additional asset/office disposals to strengthen liquidity. For the sake of completeness, it is noted that the EUR 135 million corporate credit facility includes an extension option until December 2027, which remains subject to the counterparty's approval.

The table below gives an overview of the planned action with respect to the project finance facilities maturing within the next 12 months at the level of the Company's fully consolidated subsidiaries.

PROJECT	AMOUNT EUR ('000)	MATURITY	PLANNED ACTION
Rueil Malmaison	13,565	03/2026	Extended after yearend until 02/2027
Tati	38,945	03/2026	Conversion into construction financing
Isala	49,100	04/2026	Conversion into construction financing
Lebeau	41,417	04/2026	Conversion into construction financing
TotalEnergies	28,291	05/2026	Conversion into construction financing
Thomas	13,715	08/2026	Extension unless sold
Montrouge	3,000	10/2026	Reimbursement
Polvermillen	35,305	11/2026	Conversion into construction financing
The Commodore	3,956	12/2026	Reimbursement
Gutenbergstrasse	37,506	12/2026	Extension

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 shortterm forecasts with multiscenario stress testing. • Early lender engagement to extend/convert project facilities; diversify funding mix (project finance, corporate lines, capital markets). • 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	Low.



Tati, Paris (France)



Slachthuissite, Antwerp (Belgium)

Interest rate and financial markets risk (incl. sensitivity)

Description & impact

The Group is exposed to interest rate movements and credit market conditions. Higher base rates and/or wider credit spreads raise financing costs (floatingrate exposure), can reduce residential affordability and increase investors' yield requirements, negatively impacting sales prices, disposal values and covenant headroom. Volatile or 'riskoff' markets may hinder refinancing or reprice funding.

Hedging framework & instruments (status at/around Dec2025)

- **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). The Group has the following swaps outstanding (amounts in EUR '000)

INTEREST RATE SWAPS – EUR ('000)	OUTSTANDING AMOUNT	FIXED INTEREST RATE	START DATE	END DATE
Immobel NV	100,000	215 bps	31/12/2026	31/12/2027
Immobel NV	66,667	218.1 bps	31/12/2026	31/12/2027
Immobel NV	100,000	197.95 bps	30/06/2026	31/12/2027
Immobel NV	100,000	201.05 bps	31/12/2026	31/12/2027
Immobel NV	75,000	271.4 bps	31/12/2025	31/12/2026
Immobel NV	75,000	271.4 bps	31/12/2025	31/12/2026
Immobel NV	100,000	242.5 bps	28/06/2024	31/12/2026
Immobel NV	200,000	304 bps	01/07/2024	30/06/2026
Infinito Holding	19,550	249 bps	30/04/2024	31/07/2026
Infinito NV	5,000	249 bps	30/04/2024	31/07/2026
Infinito Holding	19,550	265 bps	30/04/2024	31/10/2026
Infinito NV	5,000	265 bps	30/04/2024	31/10/2026

Hedge accounting & coverage. CAPs and swaps are designated as cash flow hedges and recognised on the consolidated balance sheet under other current/non-current financial assets (total EUR 0.1 million) and under derivative financial instruments – non-current liabilities (total EUR 2.6 million). The total outstanding financial debt position as at 31 December 2025 is fully hedged (100% at December 2025). A +1% rate shock would increase annual interest expense by EUR 0.1 million at December 2025 (vs EUR 1.0 million at December 2024).

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	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 2025. 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 (each small vs. total cash generation), 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	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	Medium.
INTERCONNECTIONS	Valuation of net assets in foreign subsidiaries/JVs; investor perception of reported equity and ratios.
MITIGATION	• Limited FX exposure.
RESIDUAL RISK	Low.



Lebeau, Brussels (Belgium)

23. Equity

	2025	2024
Number of shares at 31 December	10,252,163	10,252,163
Number of shares fully paid	10,252,163	10,252,163
Treasury shares at 31 December	24,509	25,434
Nominal value per share	9.74	9.74
Number of shares at 1 January	**10,252,163**	**9,997,356**
Issue of share capital		254,807
Number of treasury shares at 1 January	**-25,434**	**-25,434**
Treasury shares granted to a member of the executive committee	925	
Treasury shares sold		
NUMBER OF SHARES (EXCLUDING TREASURY SHARES) AT 31 DECEMBER	**10,227,654**	**10,226,729**

In 2024, the shareholders opted to contribute a total of 76.46% of the Dividend Rights to the capital in exchange for New Shares. This resulted in an increase in the equity (capital and share premium) of the Company of EUR 6,421,136.40 by issuing 254,807 New Shares.

As approved by the General Meeting of 18 April 2024, the consolidated Company's capital is increased from EUR 97,256,533.86 to EUR 99,838,354.04 (EUR 103,677,670.25 including share premium) and the share capital of the Company is now represented by 10 252 163 ordinary shares instead of 9 997 356 ordinary shares previously, including 25 434 Treasury Shares.

The appropriation of result has not been recognised in the financial statements as of 31 December 2025.

The Board of Directors proposes not to distribute any dividends.

The non-controlling interests in the "other changes" section are mainly due to the increase of capital that occurred in 2025 by all shareholders at Infinito Holding of EUR 5.8 million, of which the share of non-controlling interest amounts to 23.95%.

No Treasury Shares have been sold during the current year.

On 31 December 2025, the Treasury Shares, resulting from the merger with ALLFIN, remain valued at the share price on 29 June 2016, which was the date of the merger. These Treasury Shares have neither voting rights nor dividend rights.

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

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

Share-based payment arrangements

The Group operates equity-settled long-term incentive plans for members of the Executive Committee, consisting of Performance Share Plans (PSP) and the LTI 2024–2026 Plan, under which participants may receive Immobel shares subject to a three-year vesting period, service conditions, and financial and non-financial performance criteria (ROE, ROCE and selected ESG metrics).

Awards are granted free of charge and settled exclusively in Immobel shares. No options or cash-settled plans exist. No dividends are paid on unvested shares.

In accordance with IFRS 2, the fair value of equity-settled awards is measured at grant date and expensed over the vesting period, with a corresponding credit to equity. Given the relatively small scale of the plans, the overall IFRS 2 charge for 2025 is not material to the Group's financial statements.

Risk management related to the capital

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



Brouck'R, Brussels (Belgium)

24. Provisions

The components of provisions are as follows:

EUR ('000)	31/12/2025	31/12/2024
Provisions related to the sales	828	1,267
Other provisions	1,204	1,097
TOTAL PROVISIONS	**2,032**	**2,364**

EUR ('000)	RELATED TO SALES	OTHER	TOTAL
PROVISIONS AS AT 1 JANUARY	**1,267**	**1,097**	**2,364**
Scope changes			
Increase	190	463	653
Use/Reversal	-629	-357	-986
CHANGES FOR THE PERIOD	**-439**	**106**	**-333**
PROVISIONS AS AT 31 DECEMBER	**828**	**1,204**	**2,032**

Allocation by operational segment is as follows:

EUR ('000)	31/12/2025	31/12/2024
Belgium	105	105
Luxembourg		
France	1,927	2,259
TOTAL PROVISIONS	**2,032**	**2,364**

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

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

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

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

- problems of decennial guarantee for which the Group has recourse on the contractor, who is generally covered by an insurance of "decennial liability coverage" for this purpose, and
- pure administrative recourses concerning planning and environmental permits introduced by third parties at the Council of State without any financial consequence for the Group.

25. Trade payables

This account is allocated by operational segment as follows:

EUR ('000)	31/12/2025	31/12/2024
Belgium	29,628	26,002
Luxembourg	6,030	4,069
France	8,004	17,302
Germany	6,681	2,093
Poland	61	1,846
Spain	4,051	4,075
United Kingdom		11
TOTAL TRADE PAYABLES	**54,455**	**55,398**

The trade payables mainly relate to the projects O'Sea and Ilot St Roch in Belgium, River Place in Luxembourg, Saint Antoine and Osny in France, and Eden in Germany. The higher balances for O'Sea, Ilot St Roch and Saint Antoine reflect the remaining costs still to be incurred on delivered (sub)projects, as these projects were delivered near year-end.

In France, overall, a significant decrease was recorded, reflecting the lower number of ongoing projects. Additionally, Poland has declined with the winding down of the Granaria project.

26. Contract liabilities

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

EUR ('000)	31/12/2025	31/12/2024
Belgium	11,550	15,461
Luxembourg	20	6,027
France	726	1,657
Germany		8,222
Poland	6	13,522
TOTAL CONTRACT LIABILITIES	**12,302**	**44,889**

EUR ('000)	31/12/2025	31/12/2024
BALANCE AT 1 JANUARY	**44,889**	**81,549**
Additions	9,642	18,439
Deductions	-42,229	-55,099
MOVEMENTS OF THE PERIOD	-32,587	-36,660
BALANCE AS AT 31 DECEMBER 2025 / 31 DECEMBER 2024	**12,302**	**44,889**

The decrease in contract liabilities is mainly due to the projects Ilot St Roch in Belgium, Canal and Liewen in Luxembourg, Eden in Germany and Granaria in Poland.

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

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

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

The components of this account are as follows:

EUR ('000)	31/12/2025	31/12/2024
Payroll related liabilities	1,600	1,276
Taxes (other than income taxes) and VAT payable	18,734	14,621
Advances on sales		
Accrued charges	4,636	5,874
Dividends payable		
Other amounts payable	6,470	6,901
TOTAL OTHER CURRENT LIABILITIES	**31,439**	**28,672**

The increase in VAT payable mainly relates to the VAT due following the sale of Saint Antoine project in December 2025 in France, partially compensated by the settlement of the VAT amount relating to the Granaria project in Poland in Jan.



Brouck'R, Brussels (Belgium)

28. Main contingent assets and liabilities

EUR ('000)	31/12/2025	31/12/2024 RESTATED (*)
Guarantees from third parties on behalf of the Group with respect to:		
• inventories (*)	83,690	150,686
• other assets		
TOTAL GUARANTEES FROM THIRD PARTIES ON BEHALF OF THE GROUP (*)	**83,690**	**150,686**
These guarantees consist of:		
• guarantees « Real estate trader » (acquisitions with registration fee at reduced rate) (*)	14,382	24,833
• guarantees « Law Breyne » (guarantees given in connection with the sale of houses or apartments under construction) (*)	39,103	79,789
• guarantees « Good end of execution » (guarantees given in connection with the execution of works) and "other" (successful completion of payment, rental,...) (*)	30,205	46,064
TOTAL GUARANTEES FROM THIRD PARTIES ON BEHALF OF THE GROUP (*)	**83,690**	**150,686**
Mortgage registration and mandate (*)	508,886	434,758
MORTGAGE REGISTRATION AND MANDATE (*)	**508,886**	**434,758**
Book value of Group's assets pledged for debt securities related to investment property and inventory as a whole	769,361	916,540
BOOK VALUE OF PLEDGED GROUP'S ASSETS	**769,361**	**916,540**
Amount of debts guaranteed by above securities		
• Non current debts	50,630	98,829
• Current debts	264,799	288,834
TOTAL AMOUNT OF DEBTS GUARANTEED	**315,429**	**387,663**

(*) The comparatives have been restated on the basis of bank confirmations received.

29. Change in working capital

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

EUR ('000)	31/12/2025	31/12/2024
Inventories, including the acquisition and sales of subsidiaries holding a dedicated project	142,400	97,242
Amounts receivable within one year	8,982	1,210
Deferred charges and accrued income	-992	16,325
Trade debts including contract liabilities	-33,530	-61,879
Amounts payable regarding taxes and social security	4,436	3,429
Accrued charges and deferred income	-1,238	-16,121
Other amounts payable	-431	922
CHANGE IN WORKING CAPITAL	**119,627**	**41,128**

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



Brouck'R, Brussels (Belgium)

30. Commitments

As at 31 December 2025, the Company confirms that it had no capital commitments in relation to acquisitions.

31. Information on related parties

Relationships with shareholders – main shareholders

	31/12/2025	31/12/2024
A3 Capital NV & A3 Management BVBA	59.41%	59.41%
IMMOBEL (Treasury shares)	0.24%	0.25%
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 31 DECEMBER 2025 EUR ('000)	EXECUTIVE CHAIRMAN	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

AT 31 DECEMBER 2024 EUR ('000)	EXECUTIVE CHAIRMAN/ CEO	EXECUTIVE COMMITTEE	NON EXECUTIVE COMMITTEE
Basic remuneration	1,000	1,750	241
Variable remuneration STI	216	647	None
Variable remuneration LTI	None	1,237	None
Individual pension commitment	None	None	None
Other	None	None	None

Relationships with joint ventures and associates

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

EUR ('000)	31/12/2025	31/12/2024
Investments in joint ventures and associates - shareholder's loans	176,306	170,838
Advances to joint ventures and associates	103,180	102,029
Advances from joint ventures and associates	-17,285	-20,669
Operating income, of which:		
• Project management fees	7,618	2,132
• Other services rendered	2,537	2,905
• Other operating income	866	916
Operating expense	-742	-758
interest income	4,314	5,508
interest expense	-765	-1,105

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 16 for further information on joint ventures and associates.

32. Events subsequent to reporting date

In early 2026, geopolitical tensions increased in the Middle East. These developments have contributed to volatility in global commodity markets and may place upward pressure on inflation and interest rates in the broader macro-economic environment.

Management continues to monitor the situation and its potential macro-economic implications.

33. Companies owned by the Group

Companies forming part of the Group as at 31 December 2025:

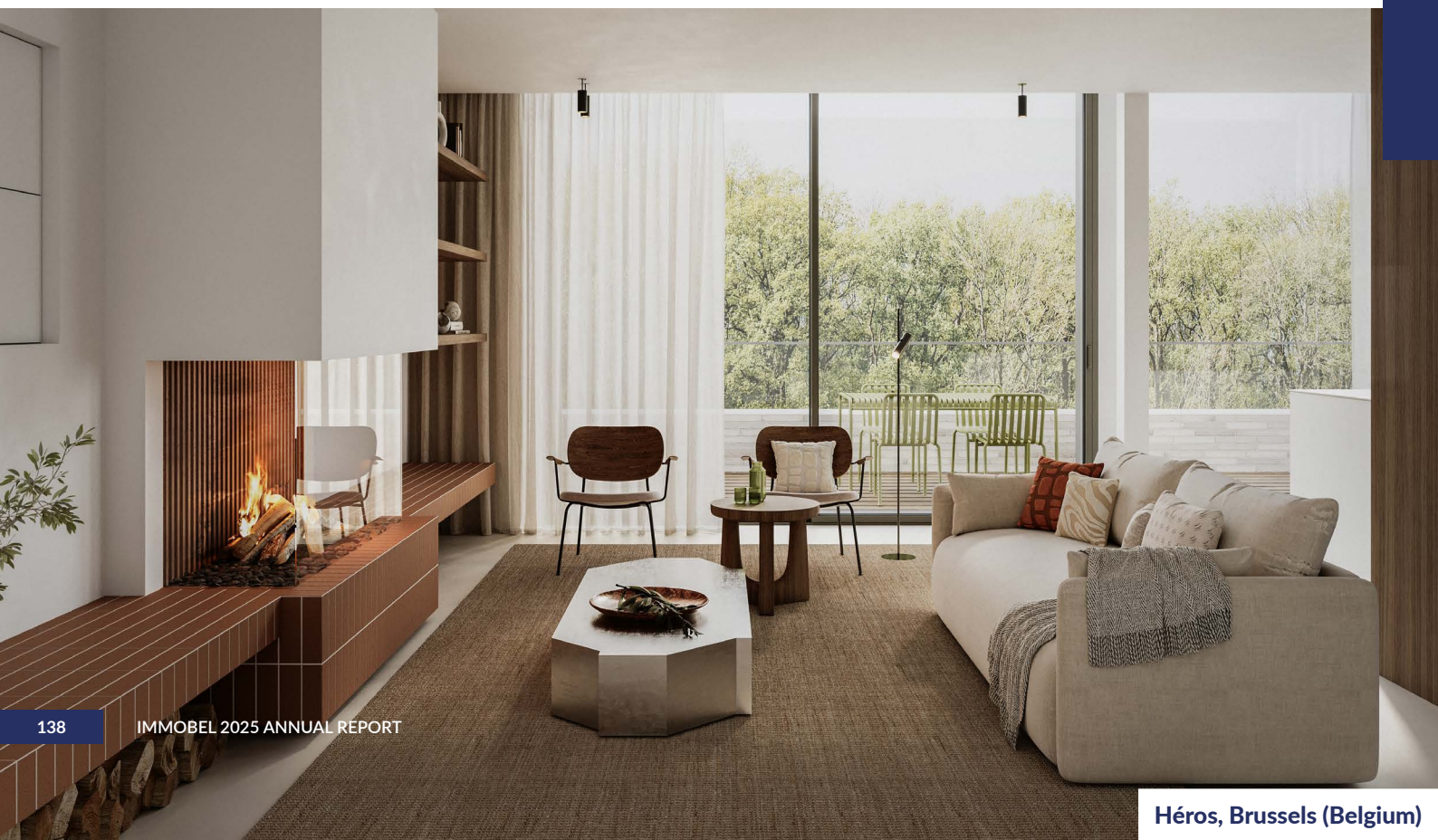
Subsidiaries – Fully consolidated

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (ECONOMIC INTEREST)
AIC IMMO OSNY	915079438	Paris	60
ARQUEBUSIERS DEVELOPPEMENT S.À R.L.	B 138090	Luxembourg	100
BEYAERT NV	837 807 014	Brussels	100
BOITEUX RESIDENTIAL NV	837 797 314	Brussels	100
BRUSSELS HOLDING BV[1]	783276582	Brussels	100
BULL'S EYE PROPERTY LUX SA	B 138 135	Luxembourg	100
CANAL DEVELOPEMENT SARL	B 250 642	Luxembourg	100
COLONEL STONE	749467827	Brussels	100
COMPAGNIE IMMOBILIÈRE DE WALLONIE (CIW) SA	401 541 990	Brussels	100
COMPAGNIE IMMOBILIÈRE LUXEMBOURGEOISE SA	B 29 696	Luxembourg	100
COSIMO S.A.	426 370 527	Brussels	100
EDEN TOWER FRANKFURT GMBH	B235375	Frankfurt	100
EMPEREUR FROISSART NV	871 449 879	Brussels	100
ENTREPRISE ET GESTIONIMMOBILIÈRES (EGIMO) SA	403 360 741	Brussels	100
ESPACE NIVELLES SA	472 279 241	Brussels	100
FLINT CONSTRUCT NV	506 899 135	Brussels	65
FLINT LAND NV	506 823 614	Brussels	65
FONCIÈRE JENNIFER SA	464 582 884	Brussels	100
FONCIÈRE MONTOYER SA	826 862 642	Brussels	100
FROUNERBOND DEVELOPPEMENT S.À R.L.	B251782	Luxembourg	100
GASPERICH DEVELOPPEMENT SARL	B263526	Luxembourg	100
GRANARIA DEVELOPMENT GDANSK BIS SP. Z.O.O.	0000 48 02 78	Warsaw	90
GRANARIA DEVELOPMENT GDANSK SP. Z.O.O.	0000 51 06 69	Warsaw	90
GREEN OFFICES JUSTICE BV	BE1016366790	Brussels	100
GREEN OFFICES PAILLE BV	BE1016371047	Brussels	100
GREEN OFFICES SABLON BV	BE1016368572	Brussels	100
HERMES BROWN II NV	890 572 539	Brussels	100
HOLLERICH DEVELOPPEMENT S.ÀR.L.L	B269856	Luxembourg	100
HOTEL GRANARIA DEVELOPMENT SP. Z.O.O.	0000 51 06 64	Warsaw	90
ILOT SAINT ROCH SA	675 860 861	Brussels	100
IMMOBEL BIDCO LTD	140 582	Jersey	100
IMMOBEL CAPITAL PARTNERS LTD	13 833 428	London	100
IMMOBEL FRANCE GESTION SARL	809 724 974	Paris	100
IMMOBEL FRANCE SAS	800 676 850	Paris	100
IMMOBEL FRANCE TERTIAIRE SAS	833 654 221	Paris	100
IMMOBEL GERMANY 1 GMBH[1]	HRB 110201	Cologne	100
IMMOBEL GERMANY 2 GMBH[1]	HRB 110165	Cologne	100
IMMOBEL GERMANY GMBH	5050 817 557	Cologne	100
IMMOBEL GERMANY SARL	B231 412	Luxembourg	100
IMMOBEL GP SARL	B 247 503	Luxembourg	100

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (ECONOMIC INTEREST)
IMMOBEL GUTENBERG BERLIN 1 GMBH	HRB 106676	Cologne	100
IMMOBEL GUTENBERG BERLIN 2 GMBH	HRB 106697	Cologne	100
IMMOBEL GUTENBERG BERLIN 3 GMBH	HRB 106882	Cologne	100
IMMOBEL GUTENBERG BERLIN 4 GMBH	HRB 106679	Cologne	100
IMMOBEL GUTENBERG BERLIN INVESTMENT GMBH	HRB 90319	Cologne	100
IMMOBEL HOLDCO SPAIN S.L.	B 881 229 62	Madrid	100
IMMOBEL HOLDING LUXEMBOURG SARL	B 138 090	Luxembourg	100
IMMOBEL LUX SA	B 130 313	Luxembourg	100
IMMOBEL PM SPAIN S.L.	B 882 567 06	Madrid	100
IMMOBEL POLAND SP. Z.O.O.	0000 37 22 17	Warsaw	100
IMMOBEL PROJECT MANAGEMENT SA	475 729 174	Brussels	100
IMMOBEL R.E.M. FUND SARL	B 228 335	Luxembourg	100
IMMOBEL REAL ESTATE FUND SC	B 228 393	Luxembourg	100
IMMOBEL URBAN LIVING	695 672 419	Brussels	100
IMMO-PUYHOEK SA	847 201 958	Brussels	100
INFINITO HOLDING S.R.L.	765 474 411	Brussels	76.05
INFINITO S.A.	403 062 219	Brussels	76.05
INFINITY LIVING SA	B 211 415	Luxembourg	100
ISALA LIVING S.A.	1009 564 122	Brussels	76.05
LAKE FRONT SA	562 818 447	Brussels	100
LEBEAU DEVELOPMENT	711 809 556	Brussels	100
LEBEAU RESIDENTIAL NV	837 807 509	Brussels	100
LEBEAU SABLON SA	551 947 123	Brussels	100
LES JARDINS DU NORD SA	444 857 737	Brussels	96.2
LOTINVEST DEVELOPMENT SA	417 100 196	Brussels	100
MÖBIUS CONSTRUCT SA	681 630 183	Brussels	100
MONTAGNE RESIDENTIAL SA	837 806 420	Brussels	100
NENNIG DEVELOPPEMENT SARL	B 250.824	Luxembourg	100
NORTH LIVING BV[1]	786 740 670	Brussels	100
NORTH OFFICES BV[1]	786 726 616	Brussels	100
NORTH PUBLIC BV[1]	786 727 705	Brussels	100
NORTH RETAIL BV[1]	786 740 472	Brussels	100
NORTH STUDENT HOUSING BV[1]	786 726 814	Brussels	100
NP SHOWROOM SNC	837 908 086	Paris	100
OFFICE FUND CARRY SRL	759 610 562	Brussels	100
OFFICE FUND GP SRL	759 610 463	Brussels	100
POLVERMILLEN SARL	B 207 813	Luxembourg	100
PRINCE ROYAL CONSTRUCT SA[2]	633 872 927	Brussels	100
QUOMAGO SA	425 480 206	Brussels	100
SAS PARIS LANNELONGUE	851 891 721	Paris	100
SAS RUEIL COLMAR	852 152 412	Paris	100
SAS SAINT ANTOINE COUR BERARD	851 891 721	Paris	100
SCCV BUTTES CHAUMONT[3]	882 258 510	Paris	100
SCCV IMMO AVON 1	911 119 386	Paris	100
SCCV IMMO MONTEVRAIN 1	884552308	Paris	100
SCCV NP AUBER VICTOR HUGO	833 883 762	Paris	100
SCCV NP AUBERGENVILLE 1	837 935 857	Paris	100
SCCV NP BESSANCOURT 2	843 586 397	Paris	100
SCCV NP BUSSY SAINT GEORGES 1	812 264 448	Paris	100
SCCV NP CHELLES 1[3]	824 117 196	Paris	100
SCCV NP CROISSY SUR SEINE 4[3]	832 311 047	Paris	100

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (ECONOMIC INTEREST)
SCCV NP ISSY LES MOULINEAUX 1	820 102 770	Paris	85
SCCV NP LONGPONT-SUR-ORGE 1[3]	820 373 462	Paris	100
SCCV NP LOUVECIENNES 1	827 572 173	Paris	100
SCCV NP MONTESSON 1[4]	851 834 119	Paris	51
SCCV NP SAINT GERMAIN EN LAYE 2[3]	844 464 768	Paris	100
SCCV NP VAIRES SUR MARNE 1[3]	813 440 864	Paris	100
SCCV SCI COMBS LES NOTES FLORALES	820 955 888	Paris	60
SNC HEMACLE	904 024 999	Paris	100
SNC IMMO ILM 2	913 859 013	Paris	100
SNC IMMO MDB	882328339	Paris	100
SQUARE DES HÉROS S.A.	843 656 906	Brussels	100
SSCV IMMO OTHIS 1	899269773	Paris	100
SSCV IMMO SAVIGNY SUR ORGE 1	809 724 974	Paris	100
T PARK DEVELOPMENT	478 120 522	Brussels	100
T ZOUT CONSTRUCT SA[2]	656 754 831	Brussels	100
THOMAS SA	B 33 819	Luxembourg	100
VAARTKOM SA[2]	656 758 393	Brussels	100
VAL D'OR CONSTRUCT SA	656 752 257	Brussels	100
VELDIMMO SA	430 622 986	Brussels	100
VESALIUS CONSTRUCT NV	543 851 185	Brussels	100
ZIELNA DEVELOPMENT SP. Z.O.O.	0000 52 76 58	Warsaw	100

1 Liquidated in 2025
2 Merged into Boiteux Residential NV
3 Merged into Immobel France SAS
4 Disposed of in 2025



Héros, Brussels (Belgium)

Joint Ventures – Accounted for under the equity method

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (ECONOMIC INTEREST)
BELLA VITA SA	890 019 738	Brussels	50
BORALINA INVESTMENTS SL	B 884 669 33	Madrid	50
BROUCKERE TOWER INVEST NV	874 491 622	Brussels	50
CBD INTERNATIONAL SP. Z.O.O.	0000 22 82 37	Varsovie	50
CHÂTEAU DE BEGGEN SA	B 133 856	Luxembourg	50
CITYZEN HOLDING SA	721 884 985	Brussels	50
CITYZEN HOTEL SA	721 520 444	Brussels	50
CITYZEN OFFICE SA	721 520 840	Brussels	50
CITYZEN RESIDENCE SA	721 520 642	Brussels	50
CP DEVELOPMENT SP. Z O.O.	0000 63 51 51	Varsovie	50
CSM DEVELOPMENT NV	692 645 524	Brussels	50
DEBROUCKERE DEVELOPMENT SA	700 731 661	Brussels	50
DEBROUCKERE LAND NV	662 473 277	Brussels	50
DEBROUCKERE LEISURE NV	750 734 567	Brussels	50
DEBROUCKERE OFFICE NV	750 735 557	Brussels	50
GOODWAYS SA	405 773 467	Brussels	50
ILOT ECLUSE SA	441 544 592	Gilly	50
IMMO PA 33 1 SA	845 710 336	Brussels	50
IMMO PA 44 1 SA	845 708 257	Brussels	50
IMMO PA 44 2 SA	845 709 049	Brussels	50
KEY WEST DEVELOPMENT SA	738 738 439	Brussels	50
KIEM 2050 S.À.R.L.	B277786	Luxembourg	70
LES 2 PRINCES DEVELOPMENT SA	849 400 294	Brussels	50
M1 SA	B 197 932	Straßen	33.33
M7 SA	B 197 934	Straßen	33.33
MUNROE K LUXEMBOURG SA	B117323	Luxembourg	50
ODD CONSTRUCT SA	682 966 706	Knokke-Heist	50
OXY LIVING SA	786 923 287	Brussels	50
PLATEAU D'ERPENT	696 967 368	Namur	50
RAC3 SA	819 588 830	Antwerp	40
RAC4 DEVELOPMENT SA	673 640 551	Brussels	40
RAC4 SA	819 593 481	Brussels	40
RAC6 SA	738 392 110	Brussels	40
SAS BONDY CANALL[1]	904 820 461	Paris	44.5
SCCV NP AUBERVILLIERS 1	824 416 002	Paris	50.1
SCCV NP CHARENTON LE PONT 1	833 414 675	Paris	50.98
SCCV PA VILLA COLOMBA	838 112 449	Paris	51
SURF CLUB HOSPITALITY GROUP SL	B 935 517 86	Madrid	50
SURF CLUB MARBELLA BEACH SL	B 875 448 21	Madrid	50
UNIPARK SA	686 566 889	Brussels	50
UNIVERSALIS PARK 2 SA	665 921 529	Brussels	50
UNIVERSALIS PARK 3 SA	665 921 133	Brussels	50
UNIVERSALIS PARK 3AB SA	665 922 420	Brussels	50
UNIVERSALIS PARK 3C SA	665 921 430	Brussels	50
URBAN LIVING BELGIUM HOLDING NV	831 672 258	Antwerp	60
URBAN LIVING BELGIUM NV	831 672 258	Antwerp	30

1 Liquidated in 2025

Associates – accounted for under the equity method

NAME	COMPANY NUMBER	HEAD OFFICE	GROUP INTEREST (%) (ECONOMIC INTEREST)
ARLON 75 BV	780 650 258	Brussels	20.13
BEIESTACK S.A.	B 183 641	Luxembourg	20.13
BELUX OFFICE DEVELOPMENT FEEDER CV	759 908 985	Brussels	26.93
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	B249896	Luxembourg	20
SCCV 73 RICHELIEU	894 876 655	Paris	10
SCCV MONTLHERY ROUTE D'ORLEANS	904 647 823	Paris	20
SSCV 277 SH	901 400 531	Paris	10

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

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

34. Projects and companies

PROJECT	COMPANY
Bree	Urban Living Belgium
Brouck'R	Debrouckère Development
	Debrouckère Land (ex-Mobius I)
	Debrouckère Leisure
	Debrouckère Office
Cala	Urban Living Belgium
Central Point	CBD International
	CP Development Sp. z o.o.
Domaine Du Fort	Immo-Puyhoek
	Lotinvest Development
Eden	Eden Tower Frankfurt GmbH
Four Seasons Marbella Resort	Boralina Investments, S.L.
	Surf Club Hospitality Group SL
	Surf Club Marbella Beach SL
Gutenberg	IMMOBEL GUTENBERG BERLIN 1 GMBH
	IMMOBEL GUTENBERG BERLIN 2 GMBH
	IMMOBEL GUTENBERG BERLIN 3 GMBH
	IMMOBEL GUTENBERG BERLIN 4 GMBH
	Immobel Gutenberg Berlin Investment GmbH
Héros Uccle	Cosimo
	Square des Héros
Ilôt Saint-Roch	Espace Nivelles
	Ilot St Roch
Isala	Infinito
	Infinito Holding
	Isala Living
Key West	Goodways SA
	Key West Development
Kiem 2050	Kiem 2050 S.à.r.l.

PROJECT	COMPANY
Lalys	Beyaert NV
	Lotinvest Development
Lebeau	Chambon
	Green Offices Paille BV
	Green Offices Ruysbroeck BV
	Green Offices Sablon BV
	Lebeau Development
Les Cinq Sapins	Ciw
	Lotinvest Development
Liewen	Frounerbond
	Immobel Real Estate Fund sc
Multi	Brouckère Tower Invest
O'Sea	Empereur Froissart
	Hermes Brown II
Oxy	Cityzen Hotel
	Cityzen Office
	Cityzen Residence
	Oxy Living
Panorama	RAC 4
	RAC 4 Development
Paris 14 / Montrouge	Immo_MDB
	SAS Paris Lannelongue
Polvermillen	Polvermillen
Richelieu	RICHELIEU
River Place	Immobel Real Estate Fund sc
	Nennig Developpement SARL
Rue de Hollerich	Hollerich Développement S.à r.l.
	Immobel Real Estate Fund sc
Rueil-Malmaison	SAS Rueil Colmar
Saint-Antoine	SAS Saint-Antoine Cour Berard
Saint-Honoré	277 SH
Slachthuissite	Urban Living Belgium
Tati – La passerelle neo barbes	HEMACLE
The Commodore	Colonel Stone
	Lebeau Sablon
The Frame	Beiestack SA
The Muse	Arlon 75
Thomas	Thomas sa
Total Gasperich	Gasperich Developpement SARL
Universalis Park 2	Foncière Montoyer
	Universalis Park 2

PROJECT	COMPANY
Universalis Park 3	Foncière Montoyer
	Unipark
	Universalis Park 3
	Universalis Park 3AB
	Universalis Park 3C
White Rose Park	MUNROE K LUXEMBOURG SA



Liewen, Mamer (Luxembourg)

Statement from the responsible persons

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

the Consolidated Financial Statements of Immobel SA ("the Company") and its subsidiaries as of 31st December 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), and give a true and fair view of the assets and liabilities, financial position and results of the whole of the companies of the Group as well as the subsidiaries included in the consolidation;

the Director's Report on the financial year ended at 31 December 2025 gives a fair overview of the development, the results and of the position of the Group as well as the subsidiaries included in the consolidation, as well as a description of the principal risks and uncertainties faced by the Group.

On behalf of the Board of Directors:
Marnix Galle[8]
Chairman of the Board of Directors

8 Permanent representative of A³ Management bvba

Statutory auditor's report to the general meeting of Immobel NV on the consolidated financial statements as of and for the year ended December 31, 2025

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

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

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

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to 1.379.456 KEUR and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year of 48.926 KEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

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Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Basis for our unqualified opinion

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

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

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

Key audit matter

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

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

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

Description

As disclosed in note 1., inventories ('project development inventories') amount to 1.305.680 KEUR as at December 31, 2025, of which 479.094 KEUR attributable to project development inventories held by joint ventures and associates accounted for under the equity method (which is not included in inventories in the consolidated statement of financial position). Inventories are measured at the lower of cost and net realizable value at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write-down is necessary when the net realizable value at balance sheet date is lower than the carrying value. The determination of the net realizable value used to assess the recoverability of project development inventories involves management judgment as this assessment includes assumptions about future events which inherently are subject to the risk of change and uncertainty.

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

Our audit procedures

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other legal and regulatory requirements

Responsibilities of the Board of directors

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

Statutory auditor's responsibilities

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

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

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- Message of the executive chair

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

We have not received the digital annual report and the digital consolidated financial statements from the Company's Board of Directors within the required deadlines. As a result, we were unable to form a conclusion whether the digital format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In accordance with the standard on the audit of the compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we are required to complete our work and the procedures required by that standard when the final version of the annual report in ESEF format is provided to us and to conclude in a separate report prepared in accordance with ISAE 3000 (Revised) "*Assurance engagements other than audits or reviews of historical financial information*".

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, March 16, 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor /
Réviseur d'Entreprises

Frederic Poesen
Bedrijfsrevisor /
Réviseur d'Entreprises

Statutory condensed financial statements

The financial statements of the Company are presented below in a condensed form.

In accordance with Belgian company law, the Directors' Report and Financial Statements of the Company, together with the Statutory Auditor's Report, have been filed at the National Bank of Belgium.

They are available on request from:
Immobel SA
Boulevard Anspach 1
BE-1000 Brussels
Belgium
www.immobelgroup.com

The statutory auditor issued an unqualified report on the financial statements of the Company, which are laid out below.

The main movements in the Company's statutory balance sheet relate to cash and financial liabilities. During 2025, the Company repaid a 50 MEUR bond and also made an early repayment of a 50 MEUR credit line.
The main movement in the Company's statutory income statement relates to the financial result. During 2025, the Company recognised impairments and losses on its participations and receivables for an amount of 62 MEUR (compared with 122 MEUR in 2024), as well as reversals of 51 MEUR.

Statement of financial position (in thousand EUR)

ASSETS	31/12/2025	31/12/2024
FIXED ASSETS	**848,295**	**877,181**
Start-Up costs	60	85
Intangible fixed assets	1,352	1,810
Tangible fixed assets	2,032	2,473
Financial fixed assets	844,850	872,813
CURRENT ASSETS	**111,911**	**156,211**
Amounts receivable after one year		
Stocks and contracts in progress	30,614	32,323
Amounts receivable within one year	18,637	19,814
Treasury shares	1,096	1,137
Cash equivalents	60,756	102,134
Deferred charges and accrued income	809	803
TOTAL ASSETS	**960,206**	**1,033,392**

LIABILITIES	31/12/2025	31/12/2024
SHAREHOLDERS' EQUITY	**321,993**	**319,981**
Capital	103,778	103,778
Reserves	107,076	107,076
Carried forward result	111,140	109,127
PROVISIONS AND DEFERRED TAXES	**764**	**599**
Provisions for liabilities and charges	764	599
DEBTS	**637,448**	**712,811**
Amounts payable after one year	456,301	432,205
Amounts payable within one year	172,658	271,609
Accrued charges and deferred income	8,489	8,996
TOTAL LIABILITIES	**960,206**	**1,033,392**

Statement of comprehensive income (in thousand EUR)

	31/12/2025	31/12/2024
Operating income	17,383	24,031
Operating charges	-17,999	-23,562
OPERATING RESULT	**-617**	**468**
Financial income	96,348	54,638
Financial charges	-93,376	-148,986
FINANCIAL RESULT	**2,972**	**-94,348**
PROFIT / LOSS OF THE FINANCIAL YEAR BEFORE TAXES	**2,355**	**-93,880**
Taxes	-343	-589
PROFIT / LOSS OF THE FINANCIAL YEAR	**2,012**	**-94,469**
PROFIT / LOSS OF THE FINANCIAL YEAR TO BE APPROPRIATED	**2,012**	**-94,469**

Appropriation account (in thousand EUR)

	31/12/2025	31/12/2024
PROFIT TO BE APPROPRIATED	**111,140**	**109,127**
Profit for the financial year available for appropriation	2,012	-94,469
Profit carried forward	109,127	203,596
APPROPRIATION TO EQUITY		
To other reserves		
RESULT TO BE CARRIED FORWARD	**111,140**	**109,127**
Profit to be carried forward	111,140	109,127
PROFIT / LOSS AVAILABLE FOR DISTRIBUTION		
Dividends		
Other beneficiaries		



Lebeau, Brussels (Belgium)

Summary of accounting policies

Property, plant and equipment are recorded as assets net of accumulated depreciation, at either their cost price or contribution value (value at which they were brought into the business), including ancillary costs and non-deductible VAT. Depreciation is calculated by the straight-line method. The main depreciation rates are as follows:

Buildings	3%
Buildings improvements	5%
Office furniture and equipment	10%
Computer equipment	33%
Vehicles	20%

Financial Fixed Assets are entered either at their purchase price, or after taking into account any amounts still not paid up and any write downs made. They are written down if they suffer a capital loss or a justifiable long-term loss in value.

Amounts Receivable within one year and **those receivable after one year** are recorded at their nominal value. Write downs are applied in case of permanent impairment or if the repayment value at the closing date is less than the book value.

Stocks are recorded at their purchase price or contribution value. In addition to the purchase price, this includes all related ancillary costs, duties and taxes. The infrastructure costs are recorded at their cost price. Realisation of stocks is recorded at the weighted average price, and work in progress is valued at cost price. Profits are, in principle, recorded on the basis of the percentage of completion of the work. Write downs are applied as appropriate, according to the selling price or the market value.

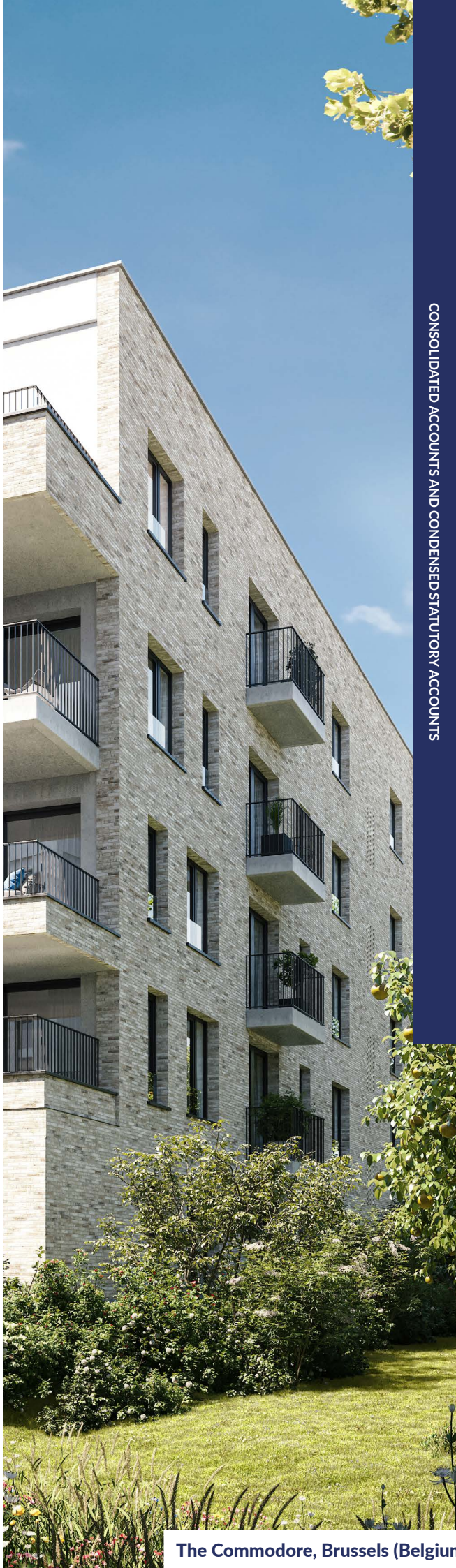
The **sale** and **purchase** of properties are recognised upon signature of the notarial act, insofar as the eventual conditions precedents are lifted and a deferred transfer of ownership clause is provided for in the sales agreement under private signature.

Short term investments are recorded as assets at their purchase price (ancillary costs excluded) or contribution value. Their values are adjusted, provided that the depreciation is lasting.

Cash at bank and in hand are recorded at their nominal value. Values are adjusted if the estimated value at the end of the financial year is lower than the book value.

At the close of each financial year, the Board of Directors, acting with prudence, sincerity and in good faith, examines the **provisions** to be set aside to cover the major repairs or major maintenance and the risks arising from completion of orders placed or received, advances made, technical guarantees after sale or delivery and current litigations.

Amounts Payable are recorded at their nominal value.



The Commodore, Brussels (Belgiu



The Commodore, Brussels (Belgium)

Non-financial information

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	31/12/2025	30/6/2025 CORRECTED	30/6/2025 REPORTED	31/12/2024	30/6/2024	31/12/2023	REFERENCE IN ANNUAL REPORT
Result before financial result and taxes	**72,232**	**35,158**	**35,158**	**-71,547**	**-81,110**	**-11,840**	**Segment reporting**
Depreciations & provisions	6,290	2,843	2,843	5,921	1,797	6,733	N/A (included in administration costs segment reporting)
Total impairment of Proximus Towers project	0	0	0	48,778	48,778	0	(Included in) Segment reporting
Write down on other inventories	1,668	1,668	1,668	44,837	44,665	10,413	(Included in) Segment reporting
Impairment on investment properties	0	0	0	5,807	0	20,000	Segment reporting
EBITDA internal view	**80,190**	**39,669**	**39,669**	**33,796**	**14,130**	**25,305**	
Strategic cost cutting measures	0	0	0	0	0	10,200	N/A (included in administration costs segment reporting)
Capital gain on sale building permit for the Proximus Towers	-18,000	-18,000	0	0	0	0	N/A (included in revenues)
UNDERLYING EBITDA INTERNAL VIEW	**62,190**	**21,669**	**39,669**	**33,796**	**14,130**	**35,505**	

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	31/12/2025	30/6/2025 CORRECTED	30/6/2025 REPORTED	31/12/2024	30/6/2024	31/12/2023	REFERENCE IN ANNUAL REPORT
Result before financial result and taxes	**57,427**	**25,951**	**25,951**	**-83,185**	**-87,984**	**-23,374**	**Consolidated statement of profit and loss**
Impairment on investment property	0	0	0	5,807	6,229	20,000	Note Write down on inventories and impairment on investment properties
Total impairment of Proximus Towers project				48,778	48,778		N/A (Included in note Write down on inventories and impairment on investment properties)
Write down on inventories and other assets	1,668	1,668	1,668	37,365	30,963	10,413	(Included in) Note Write down on inventories and impairment on investment properties
Amortisation of intangible and tangible assets, and of investment property	3,246	1,545	1,545	3,416	1,719	4,890	Note administration costs
Provisions	-168	9	9	-1,438	-1,272	-278	Note administration costs
EBITDA	**62,173**	**29,173**	**29,173**	**10,743**	**-1,567**	**11,651**	
Strategic cost cutting measures	0	0	0	0	0	10,200	N/A (included in administration costs segment reporting)
Write down on inventories and impairment on investment properties in equity consolidated companies	0	0	0	7,472	7,473	0	N/A (included in share of results of joint ventures and associates, net of tax)
Capital gain on sale building permit for the Proximus Towers	-18,000	-18,000	0	0	0	0	N/A (included in revenues)
UNDERLYING EBITDA EXTERNAL VIEW	**44,173**	**11,173**	**29,173**	**18,215**	**5,906**	**21,851**	

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	31/12/2025	30/6/2025 CORRECTED	30/6/2025 REPORTED	31/12/2024	30/6/2024	31/12/2023	REFERENCE IN ANNUAL REPORT
Share attributable to owners of the company	**48,449**	**31,512**	**31,512**	**-93,704**	**-89,138**	**-38,423**	**Consolidated statement of profit and loss**
Proximus Towers							
• Capital gain on sale building permit for the Proximus Towers	-18,000	-18,000	0	0	0	0	N/A (included in Revenues)
• Total impairment of Proximus Towers project	0	0	0	48,778	48,778	0	(Included in) Segment reporting
Write down on other inventories	1,668	1,668	1,668	44,837	44,665	10,413	(Included in) Segment reporting
Impairment on investment properties	0	0	0	5,807	0	20,000	Segment reporting
Strategic cost-cutting measures	0	0	0	0	0	10,200	N/A (included in administration costs)
(De)recognition deferred tax assets	-8,409	-8,409	0	0	0	9,950	N/A (included in Income taxes)
UNDERLYING NET RESULT	**23,708**	**6,771**	**33,180**	**5,719**	**4,305**	**12,140**	

Gearing

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

IN KEUR	31/12/2025	30/6/2025	31/12/2024	30/6/2024	REFERENCE IN ANNUAL REPORT
Cash and cash equivalents	125,339	155,433	181,802	100,034	Consolidated statement of financial position
Non-current financial debt	-341,203	-444,573	-430,580	-647,943	Consolidated statement of financial position
Current financial debt	-435,284	-474,537	-552,047	-322,702	Consolidated statement of financial position
Net financial debt	**-651,148**	**-763,677**	**-800,825**	**-870,611**	
Total Equity	**-454,211**	**-431,696**	**-400,167**	**-411,131**	**Consolidated statement of financial position**
Sum of net financial debt and equity	**-1,105,359**	**-1,195,373**	**-1,200,992**	**-1,281,742**	
GEARING	**58.9%**	**63.9%**	**66.7%**	**67.9%**	

Liquidity

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

IN KEUR	31/12/2025	30/6/2025	31/12/2024	30/6/2024	REFERENCE IN ANNUAL REPORT
Cash and cash equivalents	125,339	155,433	181,802	100,034	Consolidated statement of financial position
Undrawn corporate credit lines	50,000	0	0	65,400	N/A
LIQUIDITY	**175,339**	**155,433**	**181,802**	**165,434**	

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	31/12/2025	30/6/2025	31/12/2024	30/6/2024	REFERENCE IN ANNUAL REPORT
Cash and cash equivalents	152,173	179,451	209,310	100,034	Segment reporting
Undrawn corporate credit lines	50,000	0	0	65,400	N/A
LIQUIDITY INTERNAL VIEW	**202,173**	**179,451**	**209,310**	**165,434**	

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	31/12/2025	30/6/2025	31/12/2024	30/6/2024	REFERENCE IN ANNUAL REPORT
Rental income	18,323	9,202	20,762	10,855	Segment reporting
Non-recurring rental income	-2,021	-716	-3,006	-1,670	N/A
ANNUALISED RENTAL INCOME	**16,302**	**16,972**	**17,756**	**18,370**	

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 Waarschijnlijkheid 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.

	31/12/2025	30/6/2025	31/12/2024	30/6/2024	REFERENCE IN ANNUAL REPORT
Financial debt at the beginning of the period					
Non-current financial debt	430,580	430,580	787,946	787,946	Consolidated statement of financial position
Current financial debt	552,047	552,047	176,182	176,182	Consolidated statement of financial position
Total financial debt at the beginning of the period	**982,627**	**982,627**	**964,128**	**964,128**	
Financial debt at the end of the period					
Non-current financial debt	341,203	444,573	430,580	647,943	Consolidated statement of financial position
Current financial debt	435,284	474,537	552,047	322,702	Consolidated statement of financial position
Total financial debt at the end of the period	**776,487**	**919,110**	**982,627**	**970,645**	
Average total financial debt over the period	**879,557**	**950,869**	**973,378**	**967,387**	
Interest expense under the effective interest method	37,380	19,211	35,019	16,342	Note Net financial costs
Annualised interest expense under the effective interest method	**37,380**	**38,422**	**35,019**	**32,684**	
AVERAGE COST OF DEBT	**4.2%**	**4.0%**	**3.6%**	**3.4%**	

The calculation method has changed. It used to be defined as the total interest expense incurred, adjusted for the impact of financial hedge instruments (proceeds or costs), divided by the outstanding debt position at the end of the reporting period. The change in the calculation method was driven by the intention to create a clearer link with the IFRS figures, in order to enhance transparency for the reader. Under the previous calculation method, the average cost of debt would have amounted to 4.4%, unchanged compared to H1 2025 and yearend 2024, and 3.8% in H1 2024.



Liewen, Mamer (Luxembourg)

Lexicon

Articles of Association	means the articles of association of the Company, as amended from time to time.
Audit & Risk Committee	means the audit & risk committee, set up by the Board of Directors in accordance with article 25 of the Articles of Association.
BCCA	means the Belgian Code of Companies and Associations, as amended from time to time.
Board of Directors	means the Board of Directors of the Company.
CEO	means the chief executive officer of the Company.
Committee	means each of the five advisory committees that assist the Board of Directors.
Corporate Governance Charter	means the corporate governance charter of the Company.
Corporate Governance Code	means the Belgian Code on Corporate Governance 2020 as available on the following website: https://corporategovernancecommittee.be.
Corporate Governance Statement	means the annual statement on corporate governance, included in the annual report of the Company.
Corporate Secretary	means the company secretary, appointed by the Board of Directors.
ESG Committee	means the ESG committee, set up by the Board of Directors in accordance with article 24 of the Articles of Association.
Executive Chair	means the chair of the Board of Directors, as appointed by the Board of Directors.
Executive Committee	means the executive committee, set up by the Board of Directors.
External Auditor	means the external auditor, appointed by the Company, currently KPMG Bedrijfsrevisoren BV.
FSMA	means the financial services and markets authority.
Group	means the Company and all of its subsidiaries.
Immobel or the Company	means Immobel NV/SA, a public limited liability company with its registered office at 1 Anspachlaan, 1000 Brussels, Belgium.
Investment Committee	means the investment committee, set up by the Board of Directors.
LTI	means a long term incentive.
LTI Plan or LTIP	means a long term incentive plan.
Management Team	means the management team of any relevant country or business unit, set up by the Executive Committee at its sole discretion.
Nomination Committee	means the nomination committee, set up by the Board of Directors in accordance with article 26 of the Articles of Association.
Remuneration Committee	means the remuneration committee, set up by the Board of Directors in accordance with article 26 of the Articles of Association.
Remuneration Policy	means the remuneration policy, as prepared by the Remuneration Committee and approved by the Board of Directors and the Shareholders' Meeting.
Shareholders' Meeting	means the general meeting of the shareholders of the Company.
STI	means a short term incentive.
STI Plan or STIP	means a short term incentive plan.
Total Transaction Value	means the acquisition or sales price (as applicable) and (as applicable) total development costs of any proposed transaction, such as hard and soft costs, project financing costs and any other project or transaction related costs. It being understood that, in case of transaction developed in partnership or joint venture with a third party, only the pro rata share of the Group entity should be taken into account to determine the Total Transaction Value.

General information

Company name

Immobel

Registered office

Boulevard Anspach 1, 1000 Brussels, Belgium
RPM/RPR (Legal Entities Register)
VAT BE 0405.966.675

Form of the company

Belgian registered joint stock company, constituted on 9 July 1863, authorised by the Royal Decree of 23 July 1863.

Term

Indefinite

Disclosure of shareholdings

(Article 10 of the Articles of Association – excerpt)

In addition to the transparency declaration thresholds provided for in the Belgian legislation, the disclosure obligation provided for in this legislation is also applicable as soon as the number of voting rights held by a person acting alone or by persons acting in concert, reaches, exceeds or falls below a threshold of 3% of the total existing voting rights.

Any obligation imposed by the current legislation on holders of 5% (or any multiple of 5%) of the total existing voting securities is also applicable to the additional 3% threshold.

Website

www.immobelgroup.com

Financial services

BNP Paribas Fortis

KBC Bank

ING Belgique

Banque Degroof Petercam

Investor relations

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Financial calendar

Publication of 2025 annual results: 4 March 2026

2026 Annual General Meeting: 16 April 2026



The Commodore, Brussels (Belgium)