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IMMOBEL ANNOUNCES LEADERSHIP TRANSITION AND NEXT PHASE OF DEVELOPMENT

Brussels, 4 May 2026 - Immobel announces that Adel Yahia, Chief Executive Officer and President of the Executive Committee, will step down from his role on 1 September 2026 to take up the position of Chief Executive Officer at AG Real Estate. The Board of Directors thanks Adel Yahia for his significant contribution to Immobel evolution since December 2017, including through a period of exceptional market difficulty, and wishes him every success in his new responsibilities.

The Board of Directors has launched a search for a new Chief Executive Officer, with a profile aligned to the Group's strategic priorities of operational efficiency and the next phase of its development. A transition period of four months has been agreed to ensure full continuity of operations.

The Board of Directors has also decided to strengthen the Executive Committee as from May 1st by appointing Alfred Galle and Wim Smekens as members of the Executive Committee. Alfred Galle, Chief Investment Officer, holds a Master of Laws from KU Leuven and an MBA from London Business School, and brings eight years of real estate investment and development experience across Immobel, Hines and Deloitte Real Estate. He joins the Executive Committee with responsibility for capital allocation, asset portfolio strategy, investor relations and capital-light development opportunities. Wim Smekens, Head of Technical and incoming Chief Technical Officer, is a trained civil engineer (VUB) and has more than twenty years of experience in the design, management and execution of complex real estate projects. Before joining Immobel in 2021 as Head of Technical Belgium, he held project management and construction leadership roles within several engineering and real estate development firms. He currently oversees a large portfolio of construction and development activity, and joins the Executive Committee with responsibility for the governance of the construction process, project execution, technical risk management and delivery discipline across the Group’s portfolio.

Adel Yahia’s departure, while earlier than the natural completion of the operational transformation he led, coincides with a strategic inflection point the Board of Directors has been actively preparing since late 2024. Immobel is transitioning toward a model built on capital discipline, a selective asset retention and partnership-led growth — combining its development expertise alongside third-party capital, concentrating its own balance sheet on quality assets, and directing its know-how toward markets where returns are highest. The Marbella project with Fort Partners is a first and tangible expression of this direction.

Supported by structural demand, ongoing urban transformation needs and renewed interest from capital markets, the Group is well positioned to accelerate and fully seize the next growth phase and pursue its long-term ambition: to act as a city maker across its core European markets.

Marnix Galle, Executive Chair, commented:
“CEOs often leave either too early or too late, and this is also the case here, with this departure coming earlier than expected. Adel leaves with our genuine gratitude. He brought rigour, stability and a modern operating culture to Immobel during years that tested the entire sector. The foundations he built are solid. We have launched a CEO search, reinforced the Executive Committee, and the team remains fully focused on our priorities. We enter this next phase with organisational strength and a clear strategic direction.”

For further details:

Marnix Galle*
Chairman

+32 (0)2 422 53 11
marnix.galle@immobelgroup.com

*As representative of A³ Management SRL

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

Its projects are defined by their innovative design, sustainability, and strategic placement in prime urban areas, ensuring long-term value and a positive contribution to the cities they transform. Immobel is committed to sustainable urban growth, integrating forward-thinking solutions into its developments across multiple markets. For more information, please go to: immobelgroup.com