



Press Release

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AG Real Estate France – 2025 results and outlook for 2026–2027

AG Real Estate France closed the 2025 financial year with solid results, confirming the resilience of its model and the relevance of its strategy in a real estate environment characterised by low liquidity and highly selective markets. Thanks to sustained momentum in investment, arbitrage and development, AG Real Estate's French subsidiary has confirmed its ability to create sustainable value for its parent company, AG Insurance, the leading life and non-life insurer in Belgium.

2025: diversified activity in a challenging market environment

In 2025, AG Real Estate France carried out €140 million in transactions, combining strategic disposals and targeted acquisitions, in line with its asset allocation policy.

The disposals included:

- Logone Seafrigo in Le Havre (€58 million);
- the Cap19 and Dorian business hotels in Paris (€47.5 million).

These transactions demonstrate AG Real Estate France's ability to crystallise value in complex market conditions.

"In an environment where investment volumes remain constrained, our ability to arbitrate assets at valuation levels in line with our objectives demonstrates the strength of our management and the intrinsic quality

of our portfolio," emphasises Thibault Delamain, Managing Director and Head of Investment & Asset Management at AG Real Estate France.

At the same time, the company has continued its policy of selective acquisitions, with the purchase of:

- a 25,000 m² logistics warehouse in Metz, delivered in September 2025;
- five bus depots operated by Keolis, bringing AG Real Estate France's national portfolio of bus depots to 50 sites, with a total value of €175 million and an average WALB of 5.5 years.



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On an operational level, the year was marked by the delivery of two iconic office buildings:

- 24 Sentier, in Paris's 2nd arrondissement, covering 3,500 m²;
- Spotlight, in Issy-les-Moulineaux, for 4,000 m².

The company also:

- launched the restructuring of the M62 office building located on Rue Marcadet in Paris's 18th arrondissement (5,000 m²);
- continued to seek administrative authorisations for the Aubervilliers residential project (24,000 m²);
- finalised the development of the last building in its Carré 92 business park in Gennevilliers in partnership with Spirit (over 30,000 m²);
- moved its offices to 134 Boulevard Haussmann in Paris's 8th arrondissement to a resolutely open-plan environment to enhance flexibility and collaboration between teams.

"The diversity of the projects handled in 2025 illustrates the expertise of our teams and our ability to operate across the entire real estate spectrum, from logistics to offices, alternative assets and urban development," adds Arnaud Guennoc, Managing Director and Head of Development at AG Real Estate France.

In a difficult market environment, both in terms of acquisitions and sales, AG Real Estate France is maintaining a sustained operational momentum, driven by multidisciplinary teams and a diversification of activities that will enable it to achieve its expected targets in terms of returns and capital gains.



Outlook for 2026–2027: portfolio rotation, deliveries and structural commitments

For the 2026 and 2027 financial years, AG Real Estate France intends to actively pursue the rotation of its assets in order to maintain its value creation objectives. The company will remain fully committed to investing in:

- projects with high potential for value creation;
- office and logistics assets offering high yields.

Its ability to finance all of its operations with equity, without resorting to debt, is a major competitive advantage.

AG Real Estate France currently has exclusive rights to two mixed-use development projects, one in central Paris (10,000 m²) and the other in central Bordeaux (18,000 m²). These projects are expected to be signed in the first half of 2026.

"Our debt-free model strengthens our credibility with our partners and allows us to respond quickly to complex transactions, while affirming our role as a long-term institutional investor," says Thibault Delamain.

The coming years will also be marked by:

- the delivery of the Montreuil Marceau and M62 projects, for which advanced discussions with several prospective users are already underway;
- the sale of a 450-bed student residence in Aubervilliers;
- the submission of a building permit application for the Bruneseau project [Paris 13th arrondissement];
- the achievement of ambitious social responsibility objectives, including energy consumption control and the implementation of photovoltaic projects on our assets;
- the implementation of an AI charter to regulate the use of artificial intelligence and provide teams with customised tools to improve performance and decision-making quality.

“The combination of our ESG commitments, technological innovation and our commitment to value creation forms the basis of our strategy for the coming years,” concludes Arnaud Guennoc.

Focus Group: results and strategic operations

Ageas SA acquired a 25% stake in the outstanding capital of its Belgian subsidiary AG Insurance SA from BNP Paribas Fortis SA, thereby becoming the sole owner of AG, the Belgian market leader.

This transaction is in line with the Group’s Elevate27 strategic objectives, which aim to focus inorganic growth on consolidated, cash-generating activities.

In addition, Ageas and BNP Paribas SA have reconfirmed their long-term bancassurance relationship in Belgium by entering into a partnership agreement that limits the BNP Paribas Group’s stake in Ageas to 25% minus one share. This five-year agreement, which is automatically renewable, recognises BNP Paribas as Ageas’ main shareholder and strategic partner, while respecting Ageas’ identity and strategic vision.

Following the integration of Saba, which was finalised on 1 October 2025, Interparking has strengthened its position as a major pan-European player in urban mobility. AG, via AG Real Estate, remains the majority and controlling shareholder, alongside APG Asset Management and CriteriaCaixa.

At the same time, AG Insurance and AG Real Estate welcomed three new co-shareholders – Northleaf, Hederá and TINC/Infravest – who joined the new company AG Real Estate Car Park SA, majority-owned by AG Real Estate. This structure allows AG and AG Real Estate to retain exclusive control of Interparking.

Supported by all its shareholders, Interparking is embarking on a new chapter of growth. The group now operates more than 2,000 car parks in 600 cities across



16 countries, representing nearly 800,000 spaces and around 8,000 electric charging points across Europe.

“AG Real Estate France makes an essential contribution to AG Real Estate, both financially and in terms of human resources. In addition to the excellence of its investment and development portfolio management, it has a solid financial performance and is recognised for its unique technical, creative and, above all, organisational expertise. This Paris-Brussels strategic axis is now a real driver of value and a source of pride shared by all our employees, both in France and Belgium.” Concludes Serge Fautré, CEO of AG Real Estate

AG Real Estate Belgium also ended 2025 on a solid footing, buoyed by a robust rental portfolio and a strategy combining development, asset rotation and innovation. The year was marked by the signing of nearly 50 leases, the progress of major projects such as Kievit for the Flemish authorities in Antwerp, Newton, Helvetica, EQ and Anspach in Brussels, as well as several strategic investment and divestment operations in Belgium and internationally.

Collaboration with public authorities was further strengthened through structural projects such as Scholen van Vlaanderen [Phase 1] and the bid for Phase 2, and the Pilatus project to build a training centre for Belgian army pilots.

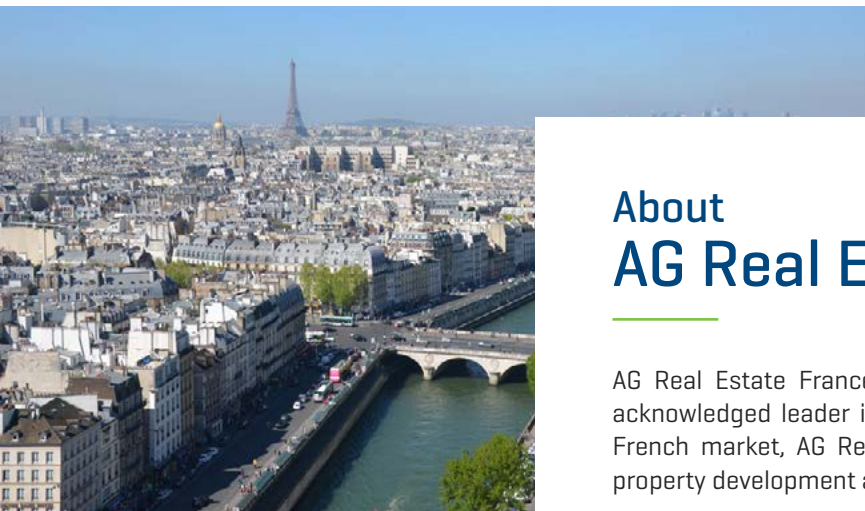
AG Real Estate continued its social commitment by overseeing the construction of a new building to accommodate 48 children from the Maison d'Enfants Marie Henriette association.

The Top Employer 2026 certification, obtained for the fifth consecutive year, also underlines the priority given to employee well-being.

For 2026–2027, AG Real Estate will focus on value creation, sustainability and the development of high-potential projects.



Serge Fautré, Arnaud Guennoc, Thibault Delamain



About AG Real Estate France

AG Real Estate France is the French subsidiary of AG Real Estate, an acknowledged leader in the Belgian property market. As a player on the French market, AG Real Estate France focuses on its core business of property development and investment in corporate real estate.

Key figures

In late 2024, AG Real Estate France has developed nearly 300,000 m² of service-sector space, 400,000 m² of logistics and has a managed portfolio of offices, retail and logistics spaces, business hotels and car parks worth some €1 billion. The development projects under its control offer a potential of around 150,000 m².

For more information, see www.agrealestate.fr

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