Unibra

DREAM BIG & LIVE IT

Annual report 2025


CENTRE OPHTALMOLOGIQUE DU GLACIS
VH
VII
WHEN STYLE MEETS LUXURY
RETAIL FOR SALE
INOWAI

Summary

1.0 Message from our CEO

"Building a more sustainable, responsible and resilient future."

Dear colleagues and partners,

2025 unfolded against a backdrop of a changing global environment, characterised by economic uncertainties, energy tensions and evolving geopolitical dynamics. Despite this context, the markets demonstrated resilience driven by innovation, the digital transition and the accelerating pace of climate and societal challenges, which continue to profoundly reshape economic and industrial models even as regulatory requirements are relaxed. In this environment, we have adapted our practices and activities to align with ongoing transformations and the expectations of our stakeholders.

The real estate sector in Belgium and Luxembourg saw a gradual stabilisation in 2025, following a period of rising interest rates and a slowdown in investment. However, the market remained uncertain due to the combined effects of the energy transition, changing usage patterns, and tighter financing conditions against a backdrop of high interest rates and increased regulatory requirements. In this challenging environment, Unibra pursued its stability and growth strategy, making significant investments in line with the new market realities. Notable investments include the Commerce 123 building in Brussels and Glesener 21 in Luxembourg, as well as the ongoing Trilogy project. The 10,000-square-meter complex, located in the heart of Brussels' European Quarter, fully exemplifies our commitment to sustainability and well-being. Construction work has also begun on The Roots in Luxembourg and Parc d'Enhaive in Jambes. These two projects are part of a vision for the city of tomorrow, offering sustainable, innovative neighbourhoods adapted to new lifestyles.

Meanwhile, our brewing business in Africa continued to grow in 2025, despite an environment characterised by ongoing conflict in the eastern DRC. Demand remained strong, however, thanks to our increased presence in the African market. In order to foster this growth, we intensified our efforts in innovation, industrial performance, and supply chain security, notably by making significant investments in a new bottling line.

Sustainability has remained a key strategic focus of our operations. The property and industrial sectors have undergone profound transformation due to climate and societal challenges, requiring constant adaptation and greater innovation capacity. Key pillars of this strategy include the repositioning of assets, the preservation of existing structures, and the use of local and responsible solutions.

This transformation was governed by a structured approach that incorporated dedicated ESG measures and closer collaboration with external experts. Strong values — diversity, accountability, integrity, and sustainability — also guided strategic and operational decisions throughout the year.

I would like to express my deepest gratitude to all of our teams for their commitment, professionalism, and adaptability throughout this challenging year. I would also like to thank our Board of Directors for their trust and strategic guidance, and our partners and stakeholders for their constant support. Thanks to this team spirit and shared trust, we continue to build sustainable, ambitious growth for the future.

Despite an international context still characterised by persistent geopolitical tensions, particularly in the Middle East and the Gulf region, as well as economic and energy uncertainties, our ambition remains unchanged as we look ahead to 2026: to continue creating sustainable value by balancing economic performance, responsibility, and a long-term vision in order to forge a stronger, more resilient future.

Thibault Relecom

1.0 Data Group

EBITDA data:

Brewery

10.916k€ EBITDA

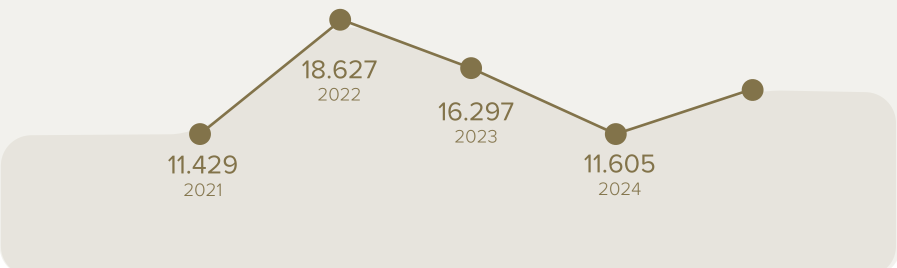
Real Estate

4.370k€ EBITDA

Total Group = 13.271k€ EBITDA

13.271k€

Group EBITDA



Revalued equity
Value as of 31-12-25

Total

232.006 K€

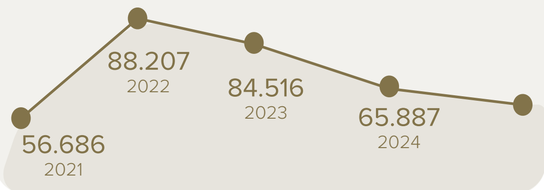
Revalued asset
Value as of 31-12-25

Total

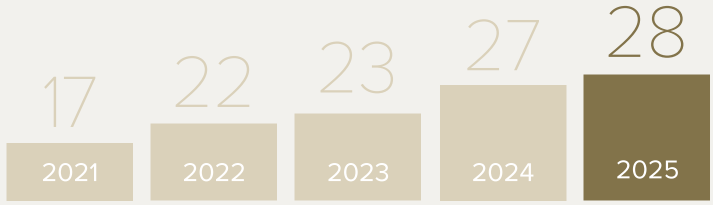
348.592 K€

60.520

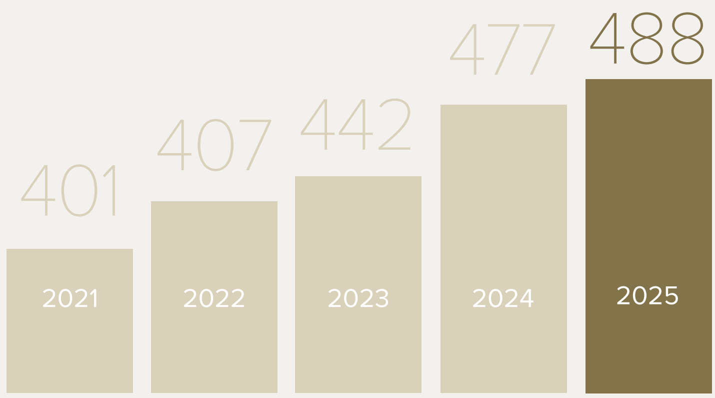
Turnover 2025 – group share



NUMBER OF EMPLOYEES - EU



NUMBER OF EMPLOYEES - AFRICA/RWANDA



SOCIAL INITIATIVES

80k Financial contribution to associations in 2024

15 associations

SOCIAL CONTRIBUTIONS

Belgische **Rode Kruis**
Croix-Rouge de Belgique
Belgisches **Rotes Kreuz**

We support the Belgian branch of this globally recognised humanitarian organisation which provides emergency assistance, disaster relief, and health services to people affected by crises, regardless of nationality or background.

Budget: 32.000€

ORIG-AMI
homeless shelter

A Belgian non-profit that tackles homelessness by distributing foldable, insulating cardboard shelters.
These recyclable sleeping shelters, complemented by bags, are produced through local partnerships with social workshops and reintegration centres, and distributed via a sponsorship model.

Budget: 7.500€

OUT OF THE BOX

A creative platform promoting social inclusion and innovation through art, storytelling, and participatory events. Their projects empower marginalised voices and foster culturaldialogue to strengthen social bonds.

Budget: 25.000€

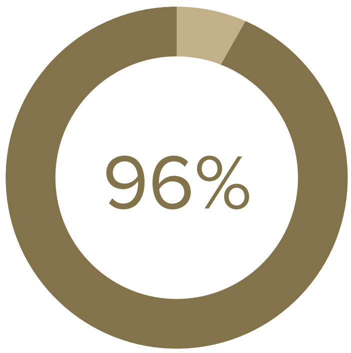
1.0 Snapshot of UNIBRA real estate

Key Activities

Our Real Estate unit focuses on two main activities: Investment and Development

- ✓ Developing residential properties
- ✓ Investing on prime location assets with high sustainability and value creation potential
- ✓ Repositioning out existing portfolio to ensure long-term value
- ✓ Managing our office space portfolio

Countries 2025

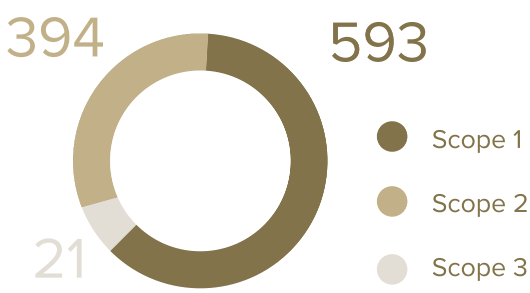


OCCUPANCY RATE
(exept Trilogy)

GREEN ENERGY 100%

100% OF REAL ESTATE PORTFOLIO IS PROVIDED WITH GREEN ELECTRICITY

ESG data Real Estate (tCO2e)



Emissions

-25% CO_2 emissions

1,009 tCO_2e*

*Related to property activity only

Certifications

TARGETS FOR OUR PROJECT PIPELINES:

BREEAM Outstanding · fossil-free CERTIFIED · EU Taxonomy · EPC A

Sqm under development:

117.942 M²

Sqm sold :

3.170 M²

Rental income (Group share) :

7.335 K€

Total portfolio asset size - Group share (sqm):

36.018

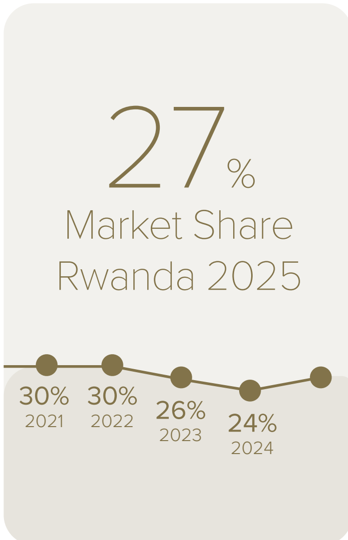
(Value as of 31-12-25)

1.0 Snapshot of SBL (Rwanda)

Key Activities

SBL focuses on four core activity pillars:
Brewing, Packaging & Logistics, and **Market Distribution**.
Its integrated value chain—from local sourcing to nationwide distribution—allows the brewery to maintain strong operational control and deliver consistently high-quality beverages.

- ✓ Producing beer (including low alcohol malted beverages), and water under rigorous quality and food-safety standards
- ✓ Operating a large-scale bottling and packaging facility, including returnable-glass loops
- ✓ Ensuring nationwide distribution via an exclusive network of 20 distributors
- ✓ Developing local suppliers, including rice cooperatives and agricultural partners
- ✓ Managing circularity and by-product valorisation



SOCIAL CONTRIBUTIONS

Scholarship programme

Launched under the patronage of Mrs. Maïté Relecom, the programme provides scholarships for employees' children in secondary and university education in Rwanda, easing financial burdens and fostering access to higher learning.

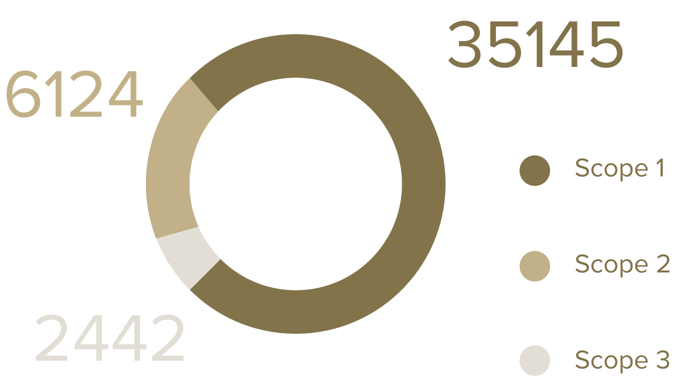
Export countries brewery 2025

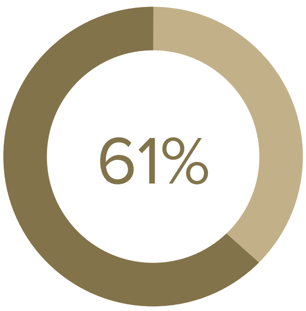
Congo
DRC
Mozambique
Tanzania
Uganda
Zambia

58
kgCO_2/HL beverage

43,700 tCO_2e

ESG data brewery (tCO2e)





WATER RECYCLED AND REUSED

483,700 m^3
total water consumed

20,031 tonnes
Total amount of waste generated* - Of which 23.3% Recycled Waste


THE ORIGINAL

1. Foundations & Strategy

1.1 Our group

Unibra group is a Belgian family-owned company founded by Michel Relecom in 1960. Today Thibault Relecom is the unique Shareholder, member of the Executive Committee and CEO of Unibra.

We are a genuine family business with a long history and proven track record. Passionate, professional, driven, and result-oriented as we are, we have never lost sight of our underlying human values, either in our brewery activities or in our construction and real estate projects. Transforming and facilitating is in our DNA, people are the heart of our business.

1829: Where it all began
The very first brewery opens its doors in Neufvilles, Belgium. A legacy is born.

1947: Strategic expansion
The investment in Congo's breweries marks the start of Unibra's African journey.

Global ambitions take shape
The Skol International brand is launched and a historic HQ is acquired on Brussels' prestig ious Avenue des Arts.

1965

1975: Record-breaking production
A historic peak: 1,649,241 hectolitres of beer brewed in one year.

1987: Expanding horizons
Unibra starts brewing operations in Guinea, strengthening its African footprint.

Taking full control
Unibra becomes the sole owner of Skol Africa.

1995

1996: Strategic shift
Breweries in Zaire are sold, marking the start of a new chapter.

1997

A new venture begins in real estate
Unibra enters the real estate market, acquiring and leasing premium spaces.

2008: First development project
Launch of the first residential development in Tubize, Belgium.

2010

New markets
Launch of Skol sales SBL in Rwanda and NBM in Madagascar.

Launch of EBALE, a residential development in Kinshasa.

2014

Introduction of Panaché, a refreshing soft drink, in Rwanda.

2015: Luxembourg calling
First real estate projects launched in Luxembourg, marking cross-border growth.

BREWED IN AFRICA SINCE 1965

2016: Ethiopian venture
First-ever sale of beer brewed in Ethiopia.

2020: Sustainability initiatives
Launch of Rwanda's first returnable bottled water, highlighting our commitment to sustainability.

2022-2023: Reaching new heights
Delivery of Gravity, an architectural landmark and innovative project in Luxembourg.

2024

Flagship year
Delivery of two iconic residential projects:
Victor Hugo (VH) in Luxembourg
Bellecour in Braine-l'Alleud, Belgium

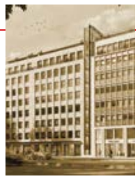
2025

Expanding Skol exports across Africa.

Redefining and embedding Unibra's core values: T-R-I-P (Teamwork, Respect, Impact, Pride).

Entering Rwanda's real estate market.

2028: A new icon rises
Delivery of Trilogy, a flagship mixed-use building in Brussels' European Quarter (Leopold District), setting new stand - ards in sustainability.



2030: Market leadership
30% premium beer share in Rwanda.

30% EBITDA with 1 million hectolitres of beer.

Opening of a brand-new brewery in Africa.

2035

Ambitious expansion
Delivery of multiple flagship buildings, including:

173–174 Boulevard du Triomphe

300 residential units in Tubize

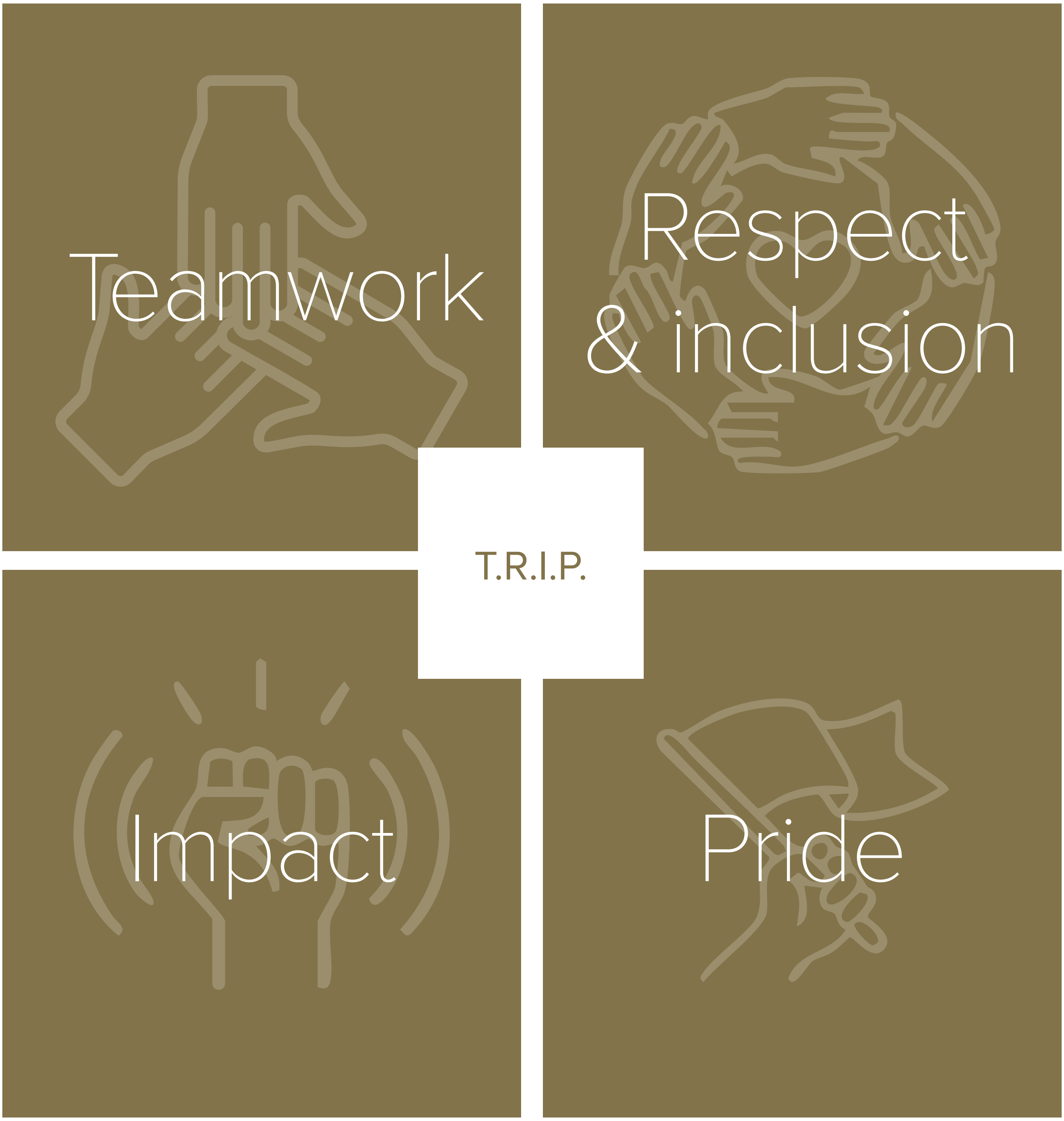
359 residential units at Parc d'Enhaive

2050

A vision realized
Managing 4 breweries across Africa.

Annual production 2+ million hectolitres.

Real estate presence in 5 countries, with 100,000 m2 of premium Grade A space.


Teamwork
Respect & inclusion
T.R.I.P.
Impact
Pride

IN OUR BUSINESS WE TRANSFORM, AND WE CONVERT

We transform malt into the best beers that bring people together in an environment of conviviality, friendship, and relaxation in Africa at our current brewery in Rwanda. Within this transformation agenda we employ, train and ensure optimal working conditions for our African breweries' employees, which also benefits the local community.

We respect local culture and traditions while minimizing our impact on the environment.

We convert sand, concrete, and stones into the most beautiful, safe, environmentally friendly and comfortable places to work, live and relax. The result is outstanding projects in unique locations with a strong social and economic relevance thanks to implementation of our values towards our customers, partners and other stakeholders, our sense of perfection and our thorough understanding of the real estate market.

OUR CORE VALUES

T	TEAMWORK	Teamwork in the Group is based on active collaboration, shared responsibilities, and mutual support. In a trust-based environment, everyone is encouraged to express their full potential in service of collective performance and innovation.
R	RESPECT AND INCLUSION	Recognizing each individual and respecting their differences is an integral part of our culture. By promoting listening, fairness, and openness, our company fosters an inclusive workplace where everyone can thrive and contribute fully to collective success.
I	IMPACT	The impact of our actions goes beyond immediate results. Our commitment aims a long-term value creation, based on responsibility, efficiency, and a forward-looking vision that integrates human, societal, and environmental aspects.
P	PRIDE	The pride that drives our teams stems from daily commitment, a job well done, and shared recognition. It strengthens the sense of belonging, fuels motivation, and contributes to a collective momentum toward sustainable progress.

MEGA-TRENDS & EVOLUTION OF UNIBRA GROUP (Activities in Real Estate and Brewery)

1 **Sustainability and environmental impact**

- Real Estate: Green buildings, energy efficiency, sustainable materials.
- Brewery: Local sourcing, water and energy conservation in brewing processes.

2 **Technological advancements**

- Real Estate: Smart cities, infrastructure for improved urban living.
- Brewery: Process automation, advanced fermentation and yeast-management technologies

3 **Economic and social developments**

- Real Estate: Impacts of urbanization, flexible workspaces, affordable housing needs.
- Brewery: Economic growth, expanding middle class, regulatory changes.

4 **Changing consumer preferences and demographics**

- Real Estate: Demand influenced by remote working trends and demographic shifts.
- Brewery: Growing interest in craft and specialty beers, as well as low- and no-alcohol beverages

5 **Global and local market dynamics**

- Real Estate: Adjustments to global economic shifts, investment flows.
- Brewery: Adaptation to local and international market demands, competition.

Dream big
and live it

MEGA-TRENDS & EVOLUTION OF UNIBRA GROUP
(Activities in Real Estate and Brewery)

REAL ESTATE IN BELGIUM AND LUXEMBOURG

1. Sustainability and Green Buildings
There's a growing emphasis on sustainable construction and the retrofitting of existing buildings to be more energy-efficient, in line with EU regulations and global sustainability goals. This includes the integration of green spaces, sustainable materials, and energy-efficient systems.

2. Urbanization and Smart Cities
Both Belgium and Luxembourg are seeing trends towards urbanization, with a focus on developing smart cities. This includes technological advancements in public transport, infrastructure, and services, aiming for enhanced urban living, efficiency, and reduced environmental impact.

3. Remote Working Trends
The COVID-19 pandemic accelerated the shift towards remote and flexible working arrangements. This has implications for commercial real estate, with a potential decrease in demand for office spaces but increased demand for residential spaces that accommodate home offices.

4. Demographic Shifts
Aging populations in Europae could influence the real estate market, with increased demand for accessible housing and healthcare facilities. Conversely, there's also a need for affordable housing for younger populations.

BREWERY IN RWANDA

BREWED IN AFRICA SINCE 1965

1. Local Sourcing and Sustainability
There is a growing trend towards local sourcing of materials and sustainability in brewing processes. This includes the use of local grains, water conservation techniques, and energy-efficient brewing technologies, which can resonate well with local and international consumers concerned about environmental impact.

2. Changing Consumer Preferences
Consumers in Africa, as elsewhere, are increasingly interested in soft drinks and lighter beer. There is an increasing appetite for drinks containing less alcohol or no alcohol at all on the segment of the soft drinks. This trend offers opportunities for innovation in product offerings.

3. Economic Growth and Expanding Middle Class
Rwanda is experiencing economic growth and an expanding middle class, which could lead to increased disposable income and a larger market for discretionary products like beer.

4. Regulatory Environment
Keeping up-to-date with changes in the regulatory environment regarding alcohol production, sale, and consumption is crucial, as these can significantly impact operations and market opportunities.

1.2 Strategy

A business model anchored in ESG at every stage

Our business model is rooted in the integration of ESG considerations across the entire real estate lifecycle. From the earliest stages of strategic planning, sustainability priorities are embedded into how we define objectives, allocate budgets, and establish action plans. This approach ensures that ESG is not treated as an add-on, but as a foundational principle.

Each phase—acquisition, design, execution, management, and commercialization—follows a consistent, structured method that reflects our commitment to responsible development. At every step, we rely on a network of stakeholders and partners, including consultants, legal experts, local communities, and business associations. Their engagement ensures our operations are not only technically and financially based, but also socially and environmentally responsible.

Strategic development with ESG due diligence

In the upstream phase of our value chain, we focus on identifying investment opportunities, conducting feasibility studies, and performing rigorous ESG due diligence. These assessments help confirm the long-term viability and resilience of our projects.

During the design phase, we emphasize inclusive and transparent planning processes, including citizen consultations. We also pay particular attention to the selection of materials and sustainability certifications, aiming to meet the highest environmental and social standards from the outset.

Embedding ESG on site

During execution, we manage suppliers and construction sites with a strong focus on ESG performance. We promote circular economy principles and encourage the responsible use of resources. Close monitoring of health, safety, and environmental indicators is a key part of our oversight.

Responsible property management

Once properties are delivered, our downstream activities involve the day-to-day management of real estate assets. This includes maintenance, rent collection, energy optimization, and administrative oversight. These tasks are carried out with a continuous improvement mindset, aiming to enhance environmental performance and create long-term value for tenants and investors alike.

Stakeholder Impact and Sector Positioning

Our integrated value chain generates positive outcomes for a broad range of stakeholders. Clients benefit from high-quality, energy-efficient buildings that align with rising expectations for sustainable living. Investors gain access to stable, long-term returns, reinforced by robust operational performance and transparent risk management.

Local communities are actively engaged throughout the process and benefit from socially inclusive development practices. Importantly, none of Unibra Real Estate's activities fall (directly) under excluded sectors: we are not involved in fossil fuels, chemical production, or controversial weapons, and none of our products or services are restricted in any market.

A forward-looking value chain

Our value chain reflects a responsible, forward-looking strategy built on three core commitments:

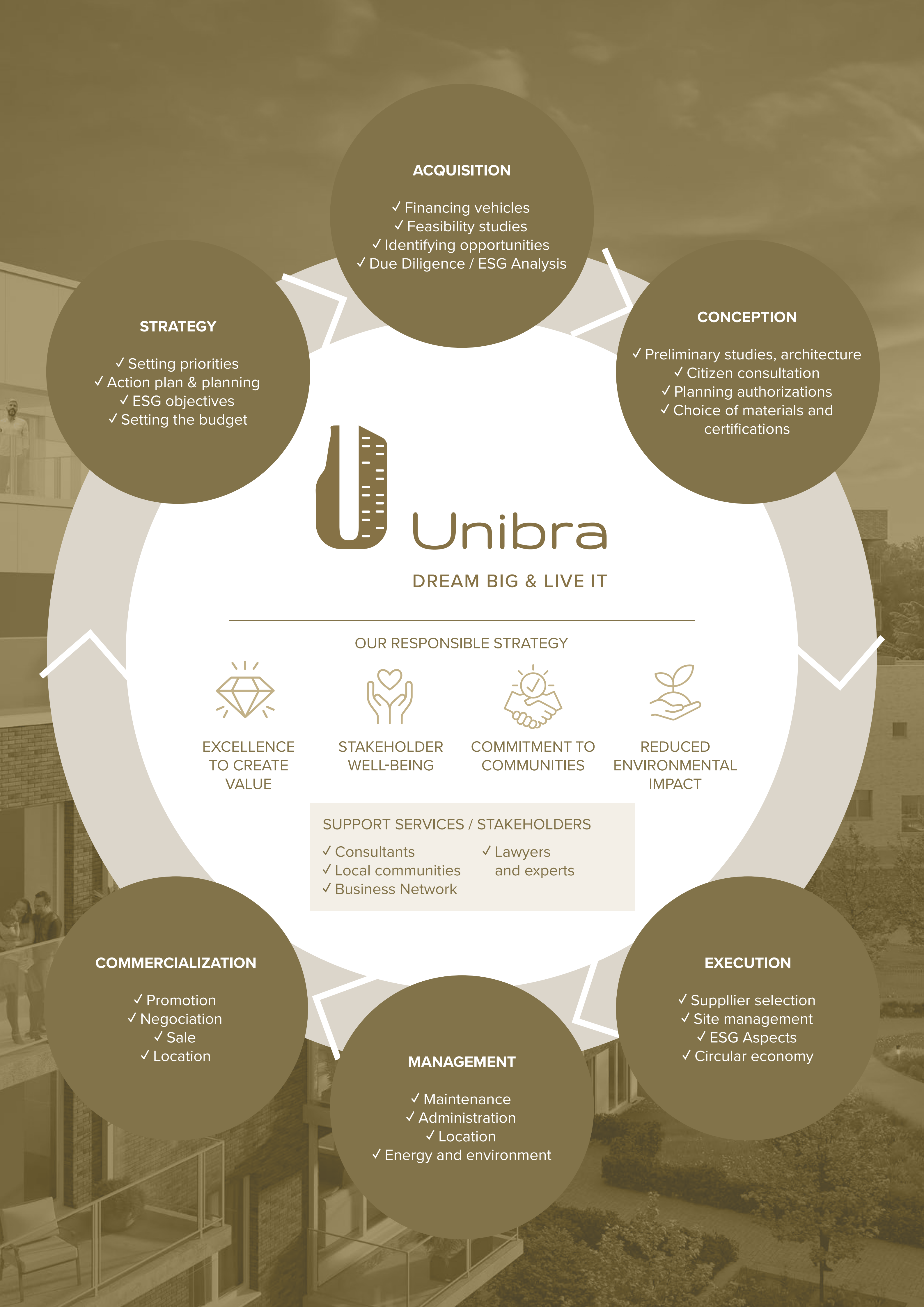
Creating long-term value through operational excellence
Promoting stakeholder well-being
Reducing environmental impact

This integrated approach is fully aligned with CSRD expectations. It ensures that sustainability is not treated as a parallel objective, but as a central driver of value creation across every aspect of our operations.


ENERGIZING
COWORKING
SPACES
RISE
FROM
INSIDE

1.3 Business model

UNIBRA REAL ESTATE'S VALUE CHAIN


STRATEGY
✓ Setting priorities
✓ Action plan & planning
✓ ESG objectives
✓ Setting the budget
ACQUISITION
✓ Financing vehicles
✓ Feasibility studies
✓ Identifying opportunities
✓ Due Diligence / ESG Analysis
CONCEPTION
✓ Preliminary studies, architecture
✓ Citizen consultation
✓ Planning authorizations
✓ Choice of materials and certifications
EXECUTION
✓ Suppllier selection
✓ Site management
✓ ESG Aspects
✓ Circular economy
MANAGEMENT
✓ Maintenance
✓ Administration
✓ Location
✓ Energy and environment
COMMERCIALIZATION
✓ Promotion
✓ Negociation
✓ Sale
✓ Location
Unibra
DREAM BIG & LIVE IT
OUR RESPONSIBLE STRATEGY
EXCELLENCE TO CREATE VALUE
STAKEHOLDER WELL-BEING
COMMITMENT TO COMMUNITIES
REDUCED ENVIRONMENTAL IMPACT
SUPPORT SERVICES / STAKEHOLDERS
✓ Consultants
✓ Local communities
✓ Business Network
✓ Lawyers and experts

A diversified portfolio anchored in the Rwandan market

SBL has developed a broad and balanced beverage portfolio that reflects both commercial priorities and evolving consumer trends. The brewery produces a range of beers positioned across the value, mainstream and premium segments, with SKOL and Virunga standing as its flagship brands. Over recent years, SBL has also strengthened its presence in the low- and no-alcohol category, where Panaché has become a significant contributor, representing around 20% of total volumes. This diversification is complemented by the production of water, including Virunga Water, supplied in returnable glass bottles to reinforce circularity in packaging.

Across the reporting period, the structure of the portfolio remained stable, with no major additions or withdrawals. Product development efforts focused instead on refining existing ranges, enhancing premium offerings, expanding low-/no-alcohol alternatives and improving the sustainability performance of packaging solutions.

SBL's activities are rooted in the national market, with full coverage provided through a network of exclusive distributors operating across all provinces. The company serves a wide range of customers, from wholesalers and retailers to on-trade venues, institutions and final consumers. While Rwanda remains the core focus, the Group's strategy foresees a measured expansion of export activities, supported by operational evaluations and copacking partnerships, which currently represent less than 10% of total volumes. The company confirms that none of its products are restricted or banned in the markets in which it operates.

Sustainability Embedded in SBL's Strategy

Sustainability forms an integral part of SBL's strategic direction, influencing how the brewery designs its portfolio, manages operations and engages with stakeholders. The company's priorities focus on strengthening circularity, expanding returnable packaging, increasing the use of locally sourced materials and developing additional low- and no-alcohol options. These efforts support both market expectations and the Group's broader ambition to embed sustainability across all business activities.

Operationally, SBL continues to consolidate its national presence while pursuing selective, low-impact expansion into export markets. Enhancing product safety, improving distributor performance and digitalising complaint handling—planned through Odoo by 2026—contribute to greater reliability and transparency across the customer experience. The brewery also maintains strong relationships with agricultural cooperatives and community partners, supporting initiatives in education, health and local development. These actions reflect the TRIP values that guide the Group''s overall approach.

A review of SBL's current positioning shows substantial progress towards its sustainability objectives. Circularity remains a key strength thanks to a well-organized returnable-bottle system. Local sourcing has advanced for packaging materials, although imported malt remains a structural dependency. The transition from heavy fuel to LPG and the use of Rwanda's predominantly hydropower-based grid demonstrate clear progress on energy. Established wastewater treatment and reuse practices support responsible water management, with further efficiency gains targeted as production scales. Digital tools for customer interaction are being deployed gradually. Several strategic levers are expected to accelerate this trajectory, including high-efficiency bottling equipment, upgraded chillers, pipeline insulation and the localisation of key materials. Logistics improvements—such as larger trucks and optimised pallet configurations—contribute to both cost and emissions reductions. These initiatives strengthen SBL's resilience towards climate change, supply chain pressures and rising input costs.

Overall, the integration of sustainability within SBL's business model enhances operational performance, supports long-term growth and reinforces the value the company creates for consumers, partners and communities.


SBL


SBL
1 GOAL OF
= 50 TREES
SBL
1 GOAL OF
= 50 TREES

1.3 Business model

SKOL BREWERY LIMITED'S VALUE CHAIN

PURCHASES

- ✓ Raw materials
- ✓ Infrastructures
- ✓ Products and working materials

INBOUND LOGISTICS

- ✓ Transport
- ✓ Quality control
- ✓ Warehousing & inventory management

OUR SUSTAINABILITY STRATEGY

PRÉPARATION > PRODUCTION > DISTRIBUTION

SUPPORT SERVICES

- ✓ Infrastructure management
- ✓ HR management
- ✓ Management & Governance
- ✓ Communication & Marketing

OUTBOUND LOGISTICS

- ✓ Transport
- ✓ After-sales services
- ✓ Cleaning & maintenance

CLIENTS

- ✓ Stores
- ✓ Orders
- ✓ After-sales services

UNIBRA REAL ESTATE'S 2025-2030 COMMITMENTS FOR RESPONSIBLE DEVELOPMENT

Our CSR strategy is based on four pillars. These commitments are the economical, social, environmental and social commitment towards the territories and local communities. This strategy was elaborated during workshops with the Executive Committee, following the results of the double materiality analysis of Unibra Real estate. The goal being to set future tangible targets and metrics behind those engagement and measures.

	OUR ECONOMICAL COMMITMENT	OUR SOCIAL COMMITMENT	OUR ENVIRONMENTAL COMMITMENT	OUR COMMUNITY COMMITMENT
	MAKE Excellence our performance lever	**FOSTER Development and well-being**	**REDUCE the environmental impact of our activities**	**COMMIT to our territories and local communities**
IN OUR MANAGEMENT	CREATE & SHARE value STRIVE for excellence	ENCOURAGE professional development and training	LIMIT consumption FAVOUR reasoned travel SUPPORTING biodiversity	PROMOTE respect for human rights ENGAGE our stakeholders
IN THE DEVELOPMENT OF SUSTAINABILITY AND SUSTAINABLE SPACES	ENSURE compliance and transparence STRIVE for excellence (labelling)	DEVELOPING gender diversity PROMOTE the well-being of our stakeholders	ENCOURAGE the circularity of materials DEVELOPING energy efficiency RESPECT biodiversity	INTERACT with our communities (regulators, residents, citizens, partners) PROMOTE proximity to services to citizens

SBL'S 2023-2030 COMMITMENTS FOR RESPONSIBLE DEVELOPMENT

	OUR ECONOMICAL COMMITMENT	OUR SOCIAL COMMITMENT	OUR ENVIRONMENTAL COMMITMENT	OUR COMMUNITY COMMITMENT
	MAKE Operational excellence a lever for sustainable growth	**FOSTER Development, well-being and responsible consumption**	**REDUCE The environmental impact of our activities**	**CONTRIBUTE Positively to local territories and stakeholders**
IN OUR MANAGEMENT	REINFORCE production efficiency EXPAND local sourcing STABILISE operational inputs	ENCOURAGE employee engagement	REDUCE reliance on fossil fuels OPTIMISE energy, thermal processes and water IMPROVE waste management and recycling	ENSURE transparent stakeholder engagement PROMOTE ethical practices and integrity
IN THE DEVELOPMENT OF SUSTAINABILITY AND SUSTAINABLE SPACES	IMPROVE circularity ENHANCE logistics efficiency	SUPPORT local communities GUARANTEE occupationnal health & safety, fair working conditions and non-discrimination PROMOTE responsible drinking and consumer protection	ENCOURAGE the circularity of materials OPTIMISE transport operations with distributors REDUCE transport emissions	SUPPORT local development initiatives COLLABORATE with local agricultural cooperatives

STAKEHOLDER'S ENGAGEMENT AND CONSULTATION PROCESS

Stakeholder engagement plays a key role in shaping our strategic decisions and guiding the evolution of our business model. At the Group's level, we have implemented a structured and progressive approach to stakeholder engagement, which ensures that their views are taken into account not only in our sustainability reporting, but also in our broader strategic orientation. This process, illustrated below, is based on four key steps designed to foster continuous dialogue, adapt our activities to stakeholder expectations, and enhance our long-term resilience.

1 IDENTIFICATION AND MAPPING OF OUR STAKEHOLDERS

The first step of our stakeholder engagement process consists in identifying and mapping all stakeholders who are directly or indirectly impacted by our activities, or who may influence or be influenced by our sustainability journey. These include internal stakeholders (such as employees and governance bodies) as well as external ones (including tenants, investors, suppliers, municipalities, local communities, lenders and NGOs). A stakeholder map is used to categorize them based on their level of influence and interest, helping us define the appropriate forms of engagement for each category.

2 DEFINITION OF THE METHOD AND LEVEL OF ENGAGEMENT WITH OUR DIFFERENT STAKEHOLDERS

Once stakeholders are mapped, we define the most suitable engagement methods and frequency for each of them. These may include online surveys for broader reach, one-on-one interviews for in-depth understanding, or dedicated panels and workshops for strategic dialogue. Engagement intensity is determined by factors such as the stakeholder's proximity to our operations, their potential to influence our strategic outcomes, and the level of impact they may experience. This step also ensures that engagement is inclusive and accessible.

3 INTEGRATION OF OUR STAKEHOLDERS' INSIGHTS IN OUR DOUBLE MATERIALITY ANALYSIS

Stakeholder feedback is systematically integrated into our double materiality analysis. This analysis identifies both the sustainability impacts of our activities on the environment and society (impact materiality) and the risks and opportunities that sustainability-related matters pose to our business (financial materiality). The perspectives gathered from key stakeholders during this process directly influence the prioritization of ESG topics and the development of our strategic responses, including risk management and opportunity capture.

4 MONITORING AND MEASURING THE IMPACTS OF OUR ENGAGEMENT USING PERFORMANCE INDICATORS

To ensure our stakeholder engagement remains effective and generates long-term value, we have established a set of performance indicators. These SMART indicators (Specific, Measurable, Achievable, Relevant, and Time-bound) allow us to track the outcomes of our engagement actions and assess their contribution to our strategic and sustainability goals. Regular monitoring also enables us to refine our approach over time and address any concerns in a timely manner, ensuring that stakeholders continue to see tangible outcomes from their involvement.

1.4 Corporate governance

The core of the of the responsaibilities of the Board of Directors lies in the definition of the Gourp's overall strategy, with a particular empahasis on shaping CSR strategy, policies and objectives.

1.5 Corporate governance

The Board of Directors, composed of four members, holds the highest supervisory authority over the Group’s strategic direction, including its sustainability commitments. It consists of one executive member and three non-executive members. Of these, 50% are independent. Gender diversity is represented by 25% women and 75% men.

The core of its responsibilities lies the definition of the Group’s overall strategy, with a particular emphasis on shaping the CSR strategy, policies, and objectives. Beyond strategic oversight, the Board plays a key role in cultivating the Group’s culture and long-term vision. It delegates the responsibility of operational implementation to the Executive Committee, which it also evaluates. In this context, the Board sets the performance-based incentives for the Executive Committee, linking part of the remuneration to the achievement of sustainability objectives.

The Board is also responsible for appointing the CSR Committee, composed of employees from various departments, which convenes at least twice a year. This Committee supports the Group's sustainability ambitions by providing strategic guidance and assessing progress in alignment with international CSR standards.

→ More details in financial report p.48

Thibault Relecom, Chief executive officer

Thibault Relecom belongs to the seventh generation of brewers in the family and is Unibra group's unique shareholder and is a member of the Executive Committee.
Member of the board since 24 May 2006.
Born in the United States, he grew up in the Democratic Republic of Congo and has studied in the United Kingdom, Spain, Argentina and Switzerland. Thibault worked for many years in Switzerland before settling in Belgium in 2008. He has a good understanding of various cultures and runs an extensive international network.
Before joining the family business, he successfully participated in the foundation, management and sale of a company in the real estate and hotel industry in Switzerland. Thibault is a relentless and ambitious worker, who surrounds himself with talented individuals and closely monitors internal processes. He holds an international BA and a Master's degree in hotel management.

Maïté Relecom

Maïté Relecom, was born in Bordot-Lacroix, married Michel Relecom in 1978. After his death, at the end of 1994, she took over the reins at Unibra.
Drawing on the many valuable lessons she learned from her husband and supported by staff who guided her through the company's development, she took over Unibra's presidency. In 2022, she passed the torch to Mr. JP Van Hollebeke as president to become vice-president.

Jean-Paul Van Hollebeke

Jean-Paul van Hollebeke has been a member of the Board of Directors since 2019 and was appointed chairman during the Board of Directors held on June 21st, 2022. After earning a Master's degree from the Solvay Brussels School of Economics & Management, he started his professional journey with PricewaterhouseCoopers (PwC), before moving on to an international career spanning more than 30 years in the agri-food industry, mainly with the multinational Heineken N.V.
The experience he acquired as an operational manager in Eastern Europe, Africa, the Middle East as well as the Asia-Pacific region is extensive. He has also served on the boards of more than a dozen companies operating in highly diverse markets, including New Zealand, Egypt, Algeria, Cameroon, Congo, Lebanon and the United Arab Emirates, among others. As a member of the Gerson Lehrman Group (GLG) network of experts, he regularly takes part in various projects based on his international experience

Jean Müller

Jean Muller holds a Master's degree in Management from HEC Lausanne. He is a member of the Board of Directors of the Fédération des industriels luxembourgeois and chairman of the Fédération des industries agroalimentaires luxembourgeoises. After launching a career in corporate finance and corporate restructuring in Switzerland, he became CEO of Moulins de Kleinbettingen. He is the managing director of several industrial and financial companies, among which Luxembourg Air Rescue, Axiomatic, M Immobilier, TJ Capital, United Caps and VertiCo.

1.5 Executive Committee

The Executive Committee occupies a pivotal position in ensuring that sustainability considerations permeate operational steering rather than remaining an abstract corporate aspiration. As the operational conduit between the Group's long-term strategic direction and day-to-day decision-making, it translates ESG priorities into concrete managerial directives, performance drivers, and risk-mitigation mechanisms.

Composed of five fully executive members, no independent members, and a gender composition of 20% women and 80% men, the Committee is mandated to embed the CSR strategy across all business units. It determines the strategic parameters governing CSR-related investments and integrates environmental and social risk considerations into broader corporate risk assessments. This ensures that sustainability factors are systematically reflected in operational planning, procurement choices, and resource allocation.

Meeting on a monthly basis, the Committee executes and follows-up decisions taken by the board such as the deployment of the strategy, CSR roadmap, scrutinising progress against the objectives validated by the Board of Directors. It reports regularly to the Board and provides operational guidance including to the CSR Committees, ensuring cohesion between strategic ambition and execution. The Committee also plays an active role in assessing and presenting the Group's sustainability performance, reinforcing accountability across the organisation.

Thibault Relecom, Chief executive officer

Thibault Relecom belongs to the seventh generation of brewers in the family and is Unibra group's unique shareholder and is a member of the Executive Committee. Born in the United States, he grew up in the Democratic Republic of Congo and has studied in the United Kingdom, Spain, Argentina and Switzerland. Thibault worked for many years in Switzerland before settling in Belgium in 2008. He has a good understanding of various cultures and runs an extensive international network. Before joining the family business, he successfully participated in the foundation, management and sale of a company in the real estate and hotel industry in Switzerland. Thibault is a relentless and ambitious worker, who surrounds himself with talented individuals and closely monitors internal processes. He holds an international BA and a Master's degree in hotel management.

Renaud Blavier, General Manager

Renaud Blavier* is General Manager and a member of the Group's Executive Committee. He is an experienced manager with a proven track record in the beverages industry and real estate. Renaud is skilled in leading the organisation's development and implementing its overall strategy. An accomplished professional with a solid financial background and strong interpersonal skills. After having earned his master's degree in economics (FUCaM), he worked as a senior auditor at Ernst & Young and as group controller at Imerys before joining the Group in 2008. He previously held the position of CFO of the group until his appointment as General Manager in early 2020.

**representing THALES Management sprl.*

Eric Gilson, Chief Operating Officer – Breweries

Eric Gilson* is Chief Operating Officer of the Group's brewery activities and Managing Director of Skol Brewery Ltd (Rwanda). He is a member of the Executive Committee.

He joined the Group in August 2023 and brings over 20 years of experience, including more than 15 years in general management roles across sub-Saharan Africa. His background spans the FMCG, agribusiness, brewing and energy sectors.

Prior to joining the Group, Eric was a member of the Executive Committee of Société Béninoise d'Énergie Électrique. He also held various senior management positions within Castel BGI Group in Congo, Gambia and Cameroon.

Eric holds a Master's degree in Applied Economics from Université catholique de Louvain.

Marc Limneos, Chief Financial Officer

Marc Limneos*, is member of the the Group's Executive Committee and promoted to CFO as from 1 October 2020. After gaining a master's degree in economics from FUCaM, he started work at Danvoye & Co, and then joined BDO as a Senior Auditor. He has been at Unibra since 2012, as Financial Controller for the first four years and as Finance Manager for the last four years. His financial expertise is very wide-ranging, including financial control, accounting, consolidations, taxation and investment project financing.

**representing ML Business Partner sprl*

Erlinde Eeman, General Counsel

Erlinde Eeman* started as General Counsel at the Group on September 1, 2024, and thus joined the Executive Committee. With nearly 25 years of experience at AG Insurance, 23 of which were at its real estate subsidiary AG Real Estate, Erlinde has built specialized expertise in various legal fields, with a particular focus on the real estate sector, including mergers and acquisitions (M&A). Since 2016, she has held the position of Deputy General Counsel at AG Real Estate. Erlinde pursued a bilingual legal education, earning a bachelor's degree in law in French and a master's degree in Dutch. She later supplemented her academic career with a Master's in Future-Proof Real Estate from the Solvay Brussels School.

**Permanent representative of EEM BV*


V
MIST


VH

2. Financial statements

2.1 Management Report

AT THE ORDINARY GENERAL MEETING OF SHAREHOLDERS ON 27 MAY 2026

We are pleased to present the company's management report for its 66th financial year closed on 31 December 2025 and to submit for your approval the *company accounts* and our proposals for the allocation of profits.

The 2025 financial year closed with a consolidated comprehensive income attributable to the Group of EUR 2,351K, compared with a loss of (-) EUR 1,102K in 2024. Unibra's statutory accounts, for their part, show a profit of EUR 551K for the 2025 financial year, compared with a profit of EUR 373K in the previous financial year.

CONSOLIDATED FINANCIAL STATEMENTS

The detailed consolidated financial statements are set out on the following pages. Compared with 31 December 2024, the scope of consolidation has changed as follows:

Rive droite
The Belgian real estate company Rive Droite, which owns a building at 32 Place du Grand Sablon in Brussels, was sold on 27 June 2025.

JV Kin
Over the past few years, the properties held by the company in partnership with Finasucre SA have been redeveloped and subsequently sold. As the company was no longer carrying out any business activities, JV Kin was dissolved and placed into voluntary liquidation during the Extraordinary General Meeting held on 13 December 2024. A general meeting was subsequently held on 30 July 2025 to wind up the liquidation and distribute the remaining assets amongst the shareholders.

Muanda Green
The Congolese real estate company Muanda Green, which owned more than 1,000 ha of land used for agricultural purposes, was sold on 5 December 2025.

The Roots Real Estate
The Roots Real Estate was wound up on 5 December 2025 as part of a rationalisation process, with real estate development in Belval continuing through the joint venture with BPI, namely The Roots Office. Prior to this, all outstanding contracts had been transferred to The Roots Office, and The Roots Real Estate had re-invoiced The Roots Office for all costs relating to the project's development.

Real estate business:
Operating profit from our real estate business, with EBITDA standing at EUR 4,383K, is down by EUR 2,143K. This decrease is mainly due to the completion of the 'Victor Hugo' and 'Bellecour' development projects in Belgium, as well as 'Gravity' in Luxembourg, which consequently generated lower earnings than last year, and the launch of the new 'The Roots' and 'Enhaive' projects, which did not yet generate substantial margins during the 2025 financial year.

Rentals
The results of our rental business are slightly behind our forecasts due to the postponement of the acquisition of a new property to 2025 and the sale of the property at 32 Place du Grand Sablon.
At the same time, the group is maintaining a high occupancy rate.

At present, the vacancies in office space relate to certain floors in the Triomphe 173–174 buildings. As to Triomphe 174, the lease for the main tenant has been extended to 2031.

As part of the Arts redevelopment ('TRILOGY Project'), the Arts 39, Arts 40 and Arts 41 buildings were gradually vacated in 2025 and are therefore no longer included in the comparable scope.

On Avenue des Arts, the Group has, since its inception, owned an office building with retail space on the ground floor at number 40. 2022 was spent securing the acquisition of the two adjacent buildings, numbers 39 and 41, each of which had a satisfactory occupancy rate, ensuring a sound cash flow until redevelopment. In collaboration with the design team and the architectural firm Archi 2000, a planning permission application was submitted at the end of 2023. This project, Trilogy, which involves combining the three separate properties into a single iconic building, features a mixed-use development (office, retail and residential) – popular in the European Quarter, which is undergoing extensive redevelopment – and the quest for the highest quality standards. The planning permission application was submitted on 26 December 2023 and resubmitted in 2025 following the consultation committee's opinion of 18 June 2024 and after discussions with the authorities. Planning permission was granted in early 2026. Construction is scheduled to begin in the summer of 2026. The group's aim is to retain this asset in its portfolio once the renovation is complete; with this in mind, early leasing of the future spaces began in 2025.

Real estate development
Several of the Group's real estate development projects are currently under construction and/or at the planning stage, and are fully in line with the Group's real estate and asset strategy.

The 'Bellecour' project in Braine-l'Alleud, in partnership with Belfius Immo – a development comprising 17,680 m^2 of above-ground surface area, consisting of residential and commercial space – was completed in the final four months of 2024. The demolition of the existing buildings was carried out in phases up to 2021. Construction began in the first quarter of 2021. As at 31 December 2025, 79% of the units had been sold, with a slowdown observed since the final months of 2024. The remaining units are expected to be sold in 2026.

In 2020, the Group acquired a property situated at 7–9 Avenue Victor Hugo in Luxembourg, which was vacant after having been used as office space. This acquisition, together with a partnership entered into with the owner of the adjacent building, has led to a mixed-use residential and retail development project, 'VH', with 4,730 m^2 of above-ground surface area, benefiting from a prime location in the Grand Duchy's most sought-after residential neighbourhood, Limpertsberg. Demolition began in the first quarter of 2021, whilst marketing has been underway since August 2020. The property was completed in the second half of 2023. Of the project's 45 units, one retail unit is still being marketed, with the aim of selling it in 2026.

ENHAIVE PARK
Jambes (Namur)

In partnership with the BPI Group as of March 2020, the ‘Gravity’ mixed-use development in Differdange involves the development of 28,060 m^2 of gross above-ground surface area. In June 2023, the construction works were accepted. The sale of the remaining units was completed in 2025. The partnership is scheduled to be wound up in 2026.

As part of its ongoing search for real estate development projects in the Grand Duchy of Luxembourg, the company submitted a bid in 2020 for a potential 20,000-m^2 project in Esch Belval. Working in partnership, BPI and Unibra were the successful winners of the competition with ‘The Roots’ project, which is characterised by its timber construction and will meet the highest energy certification standards. This unique mixed-use development comprises four interconnected buildings, offering 10,600 m^2 of residential space, 7,000 m^2 of office space and 2,000 m^2 of retail space. The application for planning permission was submitted in early 2023. Planning permission was granted on 16 June 2023 for earthworks and for the construction of a mixed-use development comprising 102 residential units, offices and retail premises. Earthworks and site decontamination began at the end of 2023. Marketing began in the last quarter of 2024. To date, 15 deeds for residential units have been signed, along with three reservations for commercial units. Furthermore, the block sale of a further 30 units to the Luxembourg State has been finalised. Construction, for its part, began in the first quarter of 2025 and has been progressing very well ever since.

For the ‘Triomphe’ site, where the Group, in partnership with Thomas & Piron, owns two of the three buildings (173–174), a redevelopment project is under consideration following a relatively profitable and comfortable period of asset management thanks to the existing leases. The site’s various partners (Unibra, TP and Galika-Landell) have agreed to commission the architectural firm 51N4E to draw up a planning permission application with a view to eventually developing a high-quality project on this site, which enjoys a prime location, as supported by the Hermann Debroux Local Development Plan (PAD). The owners of the adjacent building (no. 172) submitted a planning permission application in 2024 for a tower 80 metres tall. This application was resubmitted in 2025 and a decision is expected in early 2026. With regard to the properties owned by the group, it is planned to submit the planning permission application for property 173 in 2026, with the aim of more than doubling the current surface area; for building 174, given the six-year lease extension signed in 2025 with the main tenant, the planning permission will provide for implementation at a later date.

At the end of 2023, Unibra joined forces with Thomas & Piron to acquire a plot of land in Jambes (Namur), on Avenue Prince de Liège, with a view to developing the ‘Parc d’Enhaive’ residential project. This development, which had previously been led solely by Thomas & Piron, was granted a single planning permission on 21 February 2023. The project involves the construction of a new neighbourhood comprising nine buildings with 359 flats, retail outlets and a school, set within a public park and connected to a district heating network – a first for Namur. The project is planned to be carried out in several construction phases spread over 10 years. Sales, which began in 2025, have already resulted in a number of reservations. Sales momentum remains below initial expectations, against a backdrop of a sluggish market. However, progress on the construction site has helped to boost sales from early 2026. Indeed, construction, which began in June 2025, has maintained excellent momentum ever since.

Finally, the Group has a major interest in the Rwandan market,, which is benefiting from particularly strong demand in both the residential and office sectors. Several opportunities are currently under consideration, including ‘The Rock’ project, a mixed-use development ideally situated in Kigali. This partnership, which is currently being formalised, calls for the building to be


100% MALT
SKOL
MALT

delivered by the end of 2026, whilst the marketing of the units has already begun and is generating considerable interest.

Brewing business:

In 2025, the EBITDA from our brewing operations amounted to EUR 10,907K, a significant increase of EUR 4,210K compared to 2024. The growth in the brewing division is mainly driven by significantly higher selling prices, which are in turn supported by a substantial increase in export volumes, where prices are higher than those on the domestic market.

Rwanda

Domestic sales volumes for the SBL brewery in Rwanda, which is wholly owned by Unibra, remain stable compared to 2024, standing at 709 khl. Taking into account exports to eastern Congo, volumes reach 814 khl and are showing a marked increase. Export volumes have, in fact, proved to be very substantial and profitable against a complex geopolitical backdrop. The sudden closure of the Heineken brewery in Bukavu (and its sale in 2025) enabled SBL to tap into a new market, which it did brilliantly, with volumes and margins far exceeding initial expectations.

Our performance has exceeded expectations and our market share is on the rise. Since the end of 2024, a number of price increases has enabled us to maintain rising sales prices and offset the negative impact of exchange rates.

The plan to expand capacity to one million hectolitres is proceeding, and significant investment is currently underway to enable the launch of a third bottling line by mid-2027.

New markets

The Group aims to expand its brewing activities, drawing in particular on the quality of its teams based in Kigali and the reputation of the Skol brand in Africa. It had previously been decided to explore and commercially develop high-potential markets surrounding Rwanda; research is now focused on the entire continent. These future investments, outside Rwanda, are contingent upon effective penetration of the target market, political stability and adequate access to bank financing.
Exports from Belgium to new markets were stepped up from 2024 onwards and continued into 2025, involving five countries to date. The expansion of exports from Belgium will continue to grow throughout 2026.

Key risks and uncertainties

The geopolitical risks facing our operations are currently concentrated in Rwanda and the Democratic Republic of the Congo. Furthermore, the company is not exposed to sophisticated financial products or derivatives, and the foreign exchange risk, which has not been specifically hedged, is limited to our operations in the USA and Africa.

Outlook

In the industrial sector, the focus is on ramping up our brewing operations in Rwanda and identifying future development opportunities in Africa. Various real estate investments are under consideration, at different stages of progress, including the development of residential real estate projects and the acquisition of properties offering high rental yields, located in our target markets (Brussels CBD, Luxembourg and Rwanda).

The Group has seen significant growth in its EBITDA and recurring revenue from its operations since refocusing on its two core business areas. 2024 and 2025 were characterised by a global economic climate that had a negative impact on the real estate market and stunted the growth of our real estate development business. Our brewing business, for its part, continued to grow in 2025. The objective remains to increase its level of recurring

‘It had been decided to explore and commercially develop the high-potential markets surrounding Rwanda; research is now focused on the entire continent.’

revenue over the long term through an efficient and sustainable structure, whilst balancing operational risks and avoiding overexposure in either of the two business areas. The funds generated from the various strategic decisions taken, notably the disposal of certain assets, are gradually being reinvested in order to maximise returns in the years to come.

Recent years have been marked by significant social and economic turmoil linked to the COVID-19 pandemic, the wars in Ukraine and the Middle East, rising interest rates and high inflation. We are monitoring developments very closely and have analysed the direct and indirect impacts on Unibra, including the economic effects on the countries where we operate, our asset portfolio and our business activities. The specific characteristics of our real estate portfolio – which has relatively little exposure to the retail sector – the more limited impact of the crises on the African continent, and our lack of exposure to stock markets enable us to mitigate the effects of these crises, both for our teams and our portfolio. Operational and geographical diversification, as well as extreme prudence advocated by the Group, act as effective safeguards that help to protect our equity capital.

However, the global economy as a whole is, and will continue to be, profoundly affected by these unprecedented crises. Through knock-on effects and at various levels, these circumstances are impacting all economic actors and their activities. We therefore remain vigilant regarding the growth slowdown, which will affect our subsidiaries either directly or indirectly, depending on the sectors and countries in which they operate. Whilst this does not necessarily affect the fundamentals of our entities, they remain vulnerable to slowdowns in trade flows and supply chains, surges in prices of certain raw materials, rising financing costs or a decline in consumer confidence.

Breakdown of consolidated results by sector:
The primary segment reporting reflects the organisation of the Group's activities and the internal reporting provided by management to the Board of Directors. There is no secondary segment reporting. The management report provides further information on acquisitions and disposals that took place during the financial year.

The group has identified two sectors:
Real estate: comprising the holding and management of real estate assets, as well as real estate development.
Brewery: comprising industrial operations in the African drinks sector, notably beer production and licensing activities relating to the Skol brand.

A sector's results, its assets and liabilities include all aspects directly attributable to it. The accounting standards applied to these sectors are the same as those described in the 'Accounting methods' section, except that equity-method investments are consolidated using the full-consolidation method (with minority interests excluded from EBITDA and comprehensive income).

The Group has seen significant growth in its EBITDA and recurring revenue from its operations since refocusing on its two core business areas.

2025	REAL ESTATE	BREWERY	NOT ALLOCATED	TOTAL
External products	14,453	45,693	374	60,520
Cross-sector products	40			40
EBITDA attributable to the group	4,370	10,907	-2,015	13,262
Overall result group share	5,892	-501	-3,119	2,272
Net assets attributable to the group	69,421	23,436	21,306	114,163
of which equity method investments				

2024	REAL ESTATE	BREWERY	NOT ALLOCATED	TOTAL
External products	36,061	40,762	704	77,527
Cross-sector products	37			37
EBITDA attributable to the group	6,526	6,698	-1,619	11,605
Overall result group share	3,309	-1,859	-2,552	-1,102
Net assets attributable to the group	69,204	23,932	24,538	117,674

STATUTORY RESULTS (UNIBRA S.A.) (in accordance with Belgian accounting standards)

2025 ended with a profit of EUR 551K, compared to a profit of EUR 373K in 2024.

(in thousands of EUR)	31 DECEMBER 2025	31 DECEMBER 2024
Current earnings	1,266	911
Non-recurring earnings	-707	-219
Taxes	-8	-319
Net earnings for the financial year	551	373

EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

There are no post-closing events to report.

MAIN RISKS AND UNCERTAINTIES

The geopolitical risks faced by our operations are currently concentrated in Rwanda and the Democratic Republic of the Congo. Furthermore, the company is not exposed to sophisticated financial products or derivatives, and the foreign exchange risk, which has not been specifically hedged, is limited to our operations in the USA and Africa.

CIRCUMSTANCES LIKELY TO HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S DEVELOPMENT

On the industrial front, the focus is on ramping up our brewing operations in Rwanda and identifying future growth opportunities in Africa. Various real estate investments are under consideration, at different stages of progress, including the development of residential real estate projects and the acquisition of properties offering high rental yields, located in our target markets (Brussels CBD, Luxembourg and Rwanda).

The Group has seen significant growth in its EBITDA and recurring revenue from its operations since refocusing on its two core business areas. 2024 and 2025 were characterised by a global economic climate that had a negative impact on the real estate market and stunted the growth of our real estate development business. Our brewing business, for its part, continued to grow in 2025. The objective remains to increase its level of recurring revenue over the long term through an efficient and sustainable structure, whilst balancing operational risks and avoiding overexposure in either of the two business areas. The funds generated from the various strategic decisions made, notably the disposal of certain assets, are gradually being reinvested in order to maximise returns in the years to come.

Recent years have been marked by significant social and economic turmoil linked to the COVID-19 pandemic, the wars in Ukraine and the Middle East, rising interest rates and high inflation. We are monitoring developments very closely and have analysed the direct and indirect impacts on Unibra, including the economic effects on the countries where we operate, our asset portfolio and our business activities. The specific characteristics of our real estate portfolio – which has relatively little exposure to the retail sector – the more limited impact of the crises on the African continent, and our lack of exposure to stock markets enable us to mitigate the effects of these crises, both for our teams and our portfolio. Operational and geographical diversification, as well as extreme prudence advocated by the Group, act as effective safeguards that help to protect our equity capital.

However, the global economy as a whole is, and will continue to be, profoundly affected by these unprecedented crises. Through knock-on effects and at various levels, these circumstances are impacting all economic actors and their activities. We therefore remain vigilant regarding the growth slowdown, which will affect our subsidiaries either directly or indirectly, depending on the sectors and countries in which they operate. Whilst this does not necessarily affect the fundamentals of our entities, they remain vulnerable to slowdowns in trade flows and supply chains, surges in prices of certain raw materials, rising financing costs or a decline in consumer confidence.

RESEARCH AND DEVELOPMENT ACTIVITIES

Due to the nature of its business, the company does not carry out any research and development activities.

EXISTENCE OF COMPANY SUBSIDIARIES

The company does not have any subsidiaries.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk management
To ensure that the internal audit function – which is considered crucial within a growing international group – can be carried out effectively, the Unibra Group has decided to outsource this task to an external firm. The first step required to develop this unit – namely, overseeing the risk mapping exercise – is subject to regular review by the Executive Committee. This comprehensive inventory of the risks associated with our activities and the checks in place enables the effective definition of the audit plan, which is submitted to the Group Audit Committee.

Financial instruments
The Group regularly enters into 'variable-rate receiver/fixed-rate payer' interest rate swaps to hedge against interest rate risk. The swaps are linked to variable-rate borrowings. The transactions therefore form a hedging relationship.

The Group makes very limited use of currency swaps to hedge against foreign exchange risk on certain financial investments.

The Group does not use hedging instruments such as forward contracts and currency options to hedge against foreign exchange risk and protect its investments in Africa and the United States. The foreign exchange risk associated with the Group's Rwandan brewing operations is mainly managed by passing on currency depreciation in selling prices and by maximising local sourcing and the use of debt denominated in local currency.

MISCELLANEOUS

There were no transactions with related parties during the current financial year on terms other than market terms.

The company does not hold any of its own shares.

PROPOSED RESOLUTIONS TO THE GENERAL MEETING

Statutory results for the 2025 financial year – Allocation of profit

EARNINGS FOR THE FINANCIAL YEAR TO BE APPROPRIATED:	€550,935.43
PROFIT CARRIED FORWARD:	€46,231,913.51
PROFIT TO BE APPROPRIATED:	€46,782,848.94
PROPOSED ALLOCATION:	
GROSS DIVIDEND:	€5,501,034.00
PROFIT TO BE CARRIED FORWARD:	€41,281,814.94

If you approve the balance sheet and profit and loss account, as well as the proposed allocation of profits, as presented to you, the company's profit will be carried forward in the amount of €41,281,814.94.

The Board of Directors
22 April 2026

2.2 Corporate governance

BOARD OF DIRECTORS

1.1 Composition

Mr Jean-Paul VAN HOLLEBEKE	**Chairman**
Mr Thibault RELECOM	**Managing Director**
Ms Maïté RELECOM	**Director**
Mr Jean MULLER	**Director**

EEM Srl, represented by Ms Erlinde EEMAN, is Secretary to the Board of Directors, and Thalès Management, represented by Renaud Blavier, General Manager, attends the Board meetings in their official capacities.

1.2. Honorary directors

Honorary Presidents:
Mr Pierre DRION
Baron Baudouin MICHIELS

Honorary Vice-President,
Honorary Managing Director:
Mr André KAHN

Honorary directors:
Professor Raymond ANTOINE †
Professor André DEVREUX
Mr Georges FRANKI
Mr Hugo FERREIRA

COMMISSIONER

BDO Réviseurs d'Entreprises SRL, represented by Mr Cédric ANTONELLI. Term expires in 2026.

DAY-TO-DAY MANAGEMENT

Day-to-day management is currently the responsibility of a Managing Director:
Mr Thibault RELECOM.

An Executive Committee was established by the Board of Directors on 29 December 2023 in accordance with Article 16 of the Articles of Association. During its meeting of 22 April 2026, the Board of Directors formalised the resignation of MHCT Sàrl, represented by Jean-Nicolas MONTRIEUX, from its position as a member of the Executive Committee effective as of 20 March 2026.

The Executive Committee will consist of the following members from 15 June 2026:

1. Thibault RELECOM
2. Thales Management SRL, represented by Renaud BLAVIER
3. ML Business Partner SRL, represented by Marc LIMNEOS
4. EEM BV, represented by Erlinde EEMAN
5. CAORES SRL, represented by Mr Gilles Bourgoignie,

Mr Thibault RELECOM, Head of Day-to-Day Operations, chairs the Executive Committee.

The rules of procedure for this Committee are as follows:

1. COMPOSITION OF THE EXECUTIVE COMMITTEE

The Board of Directors determines the composition of the Executive Committee. The Executive Committee shall consist of at least two (2) members.

The delegate responsible for day-to-day management shall be a member of the Executive Committee. The other members of the Executive Committee shall be appointed by the Board of Directors from among the company's and/or its subsidiaries' management.

The Board of Directors determines the remuneration of the members of the Executive Committee.

The Board of Directors appoints and removes members of the Executive Committee in accordance with the collaboration agreements between the company and the members of the Executive Committee.

Members of the Executive Committee are authorised to invite external parties or collaborators to provide them with information on the topics to be discussed, as set out in the agenda for the Executive Committee meeting.

2. POWERS OF THE EXECUTIVE COMMITTEE

2.1. Principles

The Executive Committee exercises its powers under the supervision and control of the Board of Directors, to which it reports.
The Executive Committee carries out executive and preparatory tasks in relation to the decisions of the Board of Directors; the members of the Executive Committee perform these tasks in accordance with the collaboration agreements entered into with the company.
The Executive Committee also performs legal acts in the name and on behalf of the Company, acting as its authorised representative. It may only bind the Company within the limits of the mandate conferred upon it.

2.2. Executive and preparatory duties

The Executive Committee's executive and preparatory duties are as follows:

(I) To draw up the Unibra Group's (the 'Group') strategy and general policy and to submit proposals to the Board of Directors, which shall retain sole authority to adopt the Group's strategy and general policy.

The strategy and general policy include, among others:
- investment and acquisition policy
- where applicable, divestment and disposal policy
- financing policy
- CSR policy
- risk management policy (particularly from a geographical, legal, commercial and operational perspective, including business risk relating to sustainable development)
- drawing up a business plan covering a period of five (5) years or more
- external and internal communication policy
- remuneration policy and
- recruitment policy

(II) Implementation and monitoring of the strategy and general policy, as adopted by the Board of Directors in accordance with point (a) above, including the implementation of the five (5)-year or longer business plan and regular reporting to the Board of Directors.

(III) Preparing the Group's annual budgets in line with the Group's strategy and general policy, and submitting these budgets to the Board of Directors for approval.

(IV) Preparation and review of proposals for acquisitions, disposals, partnership agreements, joint ventures or cooperation agreements.

(V) Preparation and review of any proposal for investment or divestment by the Group.

(VI) Preparation of the informative QRM IMMO for staff.

(VII) Preparation of the CSR strategy, policies and objectives, as well as the monitoring and evaluation of CSR performance for submission to the Board of Directors. To this end, the Executive Committee may be assisted by a CSR committee, the composition, appointment and removal of whose members, as well as any remuneration, powers and responsibilities, it shall determine within the limits of its own powers.

(VIII) Definitions and proposals for draft organisational charts and functional responsibilities, and their submission to the Board of Directors.
(IX) Discussions regarding the measures to be taken in relation to compliance, e.g., AML, CSR and GDPR.

(X) Preparation and review of vacancy notices and recruitment proposals.

(XI) Organisation of human resources management.

(XII) Discussions on matters relating to royalties.

(XIII) Group's management and cash flow oversight.

(XIV) Initiation, monitoring and management of disputes, including selection and hiring of legal advisers and

(XV) More generally, regularly monitoring the proper organisation and operation of the company and its subsidiaries, as well as overseeing their activities in the context of implementing the decisions adopted by the Board of Directors and reporting to the Board of Directors.

These tasks will be carried out in consultation with the Board of Directors and the various advisory committees set up by the board.

3. MANDATES

The Executive Committee may take decisions without prior consultation with the Board of Directors on the following matters, up to a limit of EUR 3,000,000 if the transaction is identified in the annual budget, or EUR 1,000,000 if not included in the annual budget:

(I) Investments, divestments, acquisitions, disposals, including partnerships and the sale of shares in companies.

(II) Commercial contracts, including bids (other than those referred to in paragraph (a)), and orders placed with suppliers and subcontractors.

(III) Documents relating to immovable property (other than those referred to in paragraph (a)), their necessary terms, conditions and commitments, whether they relate to real rights such as, in particular, sale, purchase, exchange, co-ownership, usufruct, long-term leasehold, surface areas, easements and mortgages, or whether they relate to personal rights such as, in particular, leases, temporary occupation, concessions, and administrative and urban planning authorisations. This includes all deeds ancillary to or necessary for the aforementioned, in particular:

- To establish or require proof of title to the property covered by these deeds, to determine the date on which possession is to be taken, to receive or pay the purchase price, any cash adjustments or compensation, to issue or accept receipts thereto, to impose or accept any charges, and to make or accept any reservations.
- To amend the subject matter and terms of the rights arising from the aforementioned deeds; to extend them; to waive; to terminate them (by mutual agreement), with or without compensation; or to seek their termination through the courts.
- To consent to and accept all subrogations, whether secured or unsecured; to waive or request the relinquishment of all real rights, privileges and actions for rescission; to grant or demand the discharge of, or to request or consent to the striking off of, all ex officio registrations or contractual mortgages, all attachments, objections, transcriptions and any other impediments whatsoever; and to exempt the Registrar of Mortgages from making ex officio registrations.
- To sub-delegate all or part of their powers; to draw up and sign all deeds,

survey reports, inventories of fixtures and fittings, and any other documents whatsoever; to perform all necessary and appropriate notifications and service of process; to establish a residence; and, in general, to take all necessary steps to carry out this mandate.

(IV) Documents relating to the management of assets, and to construction, renovation and refurbishment projects for buildings.

(V) Operations relating to personnel (self-employed, salaried staff and manual workers) other than management staff, including recruitment, dismissal, the organisation of working hours, tax and social security returns, legal matters and personal insurance.

(VI) Transactions relating to insurance policies.

(VII) The management of legal affairs, including the handling of proceedings in all areas (tax, administrative appeals, judicial proceedings) and the conclusion of settlements.

(VIII) Operations relating to health, safety and environmental matters, including applications for relevant permits.

(IX) Financial transactions, in particular the implementation of financing, the provision of guarantees, investments, electronic payments, bank guarantees and the opening of bank accounts; and

(X) Tax and accounting matters.

4. HOW IT WORKS

The Executive Committee meets at least 10 (ten) times a year.

The Executive Committee is chaired by the person responsible for day-to-day management.

All decisions within the organisation will be made by a simple majority, including the vote on the person responsible for day-to-day management.

In the event of a disagreement between the vote of the person responsible for day-to-day management and the majority of the members of the Executive Committee, the decision shall be referred to the Board of Directors.

If a member of the Executive Committee has a conflict of interest with the company and/or the Group in relation to a decision to be made, they shall notify the Executive Committee and the person responsible for day-to-day management in advance. In such cases, the decision shall be adopted by the other members of the Executive Committee; or, if the Chief Operating Officer deems it appropriate, the decision shall be subject to approval during the next meeting of the Board of Directors. In any event, the Board of Directors shall be informed of the conflict of interest, of a description of the conflict, and the decision made.

These regulations shall come into force on 10 April 2025, replacing and repealing the regulations approved at the Board of Directors' meeting of 29 December. 2023; however, all actions taken pursuant to these regulations shall remain valid.

5. REPRESENTATION

A. General company representation

In accordance with Article 17 of the Articles of Association, the Board of Directors represents the company vis à vis
third parties and in court, as plaintiff or defendant.

The company is also validly represented in dealings with third parties and in court, whether as plaintiff or defendant:
- by two directors acting jointly;
- by an administrator and a member of the executive committee, acting jointly.

B. Day-to-day management of the company
Within the scope of day-to-day management, the company is also validly represented by one or more delegates appointed to carry out such management.

C. Special powers
The Board of Directors has delegated the authority to sign off on or represent the company in the following transactions to two members of the Executive Committee acting jointly (or, for amounts exceeding EUR 3,000,000, to a member of the Executive Committee together with the CEO):

(i) Investments, divestments, acquisitions and disposals, including partnership agreements.

(ii) Commercial contracts, including bids (other than those referred to in paragraph **(i))**, orders placed with suppliers and subcontractors.

(iii) Deeds relating to immovable property (other than those referred to in paragraph **(i))**, their terms, conditions and necessary commitments, whether they relate to real rights such as, in particular, sale, purchase, exchange, co-ownership, usufruct, long-term leasehold, surface area, easements and mortgages, or whether they relate to personal rights such as, in particular, leases, temporary occupation, concessions, and administrative and town-planning authorisations. This includes all deeds ancillary to or relevant to the these, in particular:

– To establish or require proof of title to the property covered by these deeds, to determine the date on which possession is to be taken, to receive or pay the purchase price, any cash adjustments or compensation, to issue or accept receipts thereto, to impose or accept any charges, and to make or accept any reservations.
– To amend the subject matter and terms of the rights arising from the aforementioned deeds; to extend them; to waive them; to terminate them (by mutual agreement), with or without compensation; or to seek their termination through the courts,
– To consent to and accept all subrogations, whether secured or unsecured; to waive or request the relinquishment of all real rights, privileges and actions for rescission; to grant or demand the discharge of, or to request or consent to the striking off of, all ex officio registrations or contractual mortgages, all attachments, objections, transcriptions and any other impediments whatsoever; and to exempt the Registrar of Mortgages from making ex officio entries.
– To sub-delegate all or part of their powers, to draw up and sign all deeds, survey reports, inventories of fixtures and fittings, and any other documents whatsoever, to make all necessary and appropriate notifications and service of process, to establish residence and, in general, to take all necessary steps to carry out this mandate.

(iv) Documents relating to the management of assets, and to construction, renovation and refurbishment projects for buildings.

(v) Matters relating to personnel (self-employed, salaried staff and manual workers) other than management staff, including recruitment, dismissal, work scheduling, tax and social security returns, legal matters and personal insurance.

(vi) Transactions relating to insurance policies.

(vii) The management of legal matters.

(viii) Operations relating to health, safety and environmental matters, including applications for relevant permits.

(ix) Financial transactions, including investments, electronic payments, bank guarantees and the opening of bank accounts; and

(x) Tax and accounting matters.

2.3 Consolidated financial statements

ASSETS

	Note	**31 December 2025**	31 December 2024
GOODWILL	VI	1,737	2,046
TANGIBLE FIXED ASSETS	IV	38,082	41,904
INVESTMENT PROPERTIES	V	93,768	96,760
EQUITY METHOD INVESTMENTS	VII	15,863	7,688
DEFERRED TAX ASSETS	VIII	3,233	2,502
NON-CURRENT FINANCIAL ASSETS	IX, X	20,608	30,196
NON-CURRENT ASSETS		173,291	181,096
INVENTORIES	XII	17,988	19,972
CURRENT FINANCIAL ASSETS	IX, XV	509	449
CUSTOMERS AND OTHER CURRENT RECEIVABLES	XIII	7,915	7,174
CASH FLOW	IX	27,454	23,203
OTHER CURRENT ASSETS		2,087	2,079
CURRENT ASSETS		55,954	52,877
TOTAL ASSETS		229,245	233,973

EQUITY AND LIABILITIES

	Note	**31 December 2025**	31 December 2024
Capital	XIV	16,000	16,000
Reserves		98,258	101,674
EQUITY - GROUP SHARE		114,258	117,674
Minority interests		0	0
EQUITY		114,258	117,674
Non-current financial liabilities	XV, XIX	78,549	83,668
Deferred tax liabilities	VIII	3,249	3,327
Other non-current liabilities	XVII	358	434
NON-CURRENT LIABILITIES		82,155	87,429
Current financial liabilities	XV	10,665	6,552
Current tax liabilities	VIII	4,056	4,180
Suppliers and other current creditors	XVIII	13,417	13,026
Other current liabilities	XVII	4,694	5,113
CURRENT LIABILITIES		32,833	28,870
TOTAL EQUITY AND LIABILITIES		229,245	233,973

STATEMENT OF NET EARNINGS AND OTHER COMPREHENSIVE EARNINGS

	NOTE	2025	2024
Operating income			
Turnover	XX	46,496	47,229
Rental income from properties	V	6,610	5,638
Other operating income	XXI	1,770	1,754
Operating expenses			
Cost of sales	XXII	-20,842	-25,669
Staff costs	III	-8,241	-7,875
Depreciation	IV, V, VI	-7,222	-6,210
Other operating expenses	XXIV	-13,597	-13,397
OPERATING INCOME		4,974	1,469
Recurring financial income	IX	566	865
Positive exchange rate differences		398	1,414
Financial expenses	XXIII	-5,018	-4,396
Negative exchange rate differences	XXIII	-2,109	-2,159
OPERATING INCOME		-1,189	-2,807
Share of earnings from equity-method investees	VIII	-571	3,958
Impairment losses	XXVI	-102	-212
Profit/loss on non-financial assets	XXV	7,367	
Profit/Loss on financial assets	IX	-893	40
PROFIT BEFORE TAX		4,612	978
Income taxes	VIII	328	-1,119
RESULTS FROM CONTINUED OPERATIONS		4,941	-141
Attributable to the group		4,941	-141
Attributable to minority interests			
AFTER-TAX INCOME FROM DISCONTINUED OPERATIONS	XXX	0	0
Attributable to the group		0	-0
Attributable to minority interests		-0	0
CONSOLIDATED RESULTS		4,941	-141
Attributable to the group		4,941	-141
Attributable to minority interests		0	0
Other comprehensive income [1]			
Items that will not be reclassified to profit or loss at a later date			
Items that may be reclassified to profit or loss at a later date			
Change in the fair value of financial assets available-for-sale	X		
Change in the fair value of cash flow hedging instruments	X, XV	527	-932
Variations in conversion differences		-3,117	-29

OTHER COMPONENTS OF COMPREHENSIVE INCOME	-2,590	-961

OVERALL RESULTS	2,351	-1,102
Attributable to the group	2,351	-1,102
Attributable to minority interests		

(1) These items are presented net of tax. The tax effects are disclosed in Note VIII. Taxes.

CHANGES IN EQUITY

	SHARE CAPITAL	CONVERSION DIFFERENCES
CLOSING BALANCE, 2023	16,000	-1,844
Change in scope		
Transactions involving own shares		
Debt-to-equity swap		
Dividends		
Profit for the financial year – Continued operations		
Profit for the financial year – Discontinued operations		
Profits (losses) not recorded in the profit and loss account		-29
including capital gains (or losses) arising from the revaluation of assets		
including the result of foreign currency conversion		-29
including net gains (losses) on hedging instruments		
Further increase (decrease)		
CLOSING BALANCE, 2024	16,000	-1,873
Change in scope		
Transactions involving own shares		
Debt-to-equity swap		
Dividends		
Profit for the financial year – Continued operations		
Earnings for the financial year – Discontinued operations		
Profits (losses) not recorded in the profit and loss account		-3,117
including capital gains (or losses) arising from the revaluation of assets		
including the result of foreign currency conversion		-3,117
including net gains (losses) on hedging instruments		
Further increase (decrease)		
CLOSING BALANCE, 2025	16,000	-4,990

REVALUATION RESERVES	CONSOLIDATED RESERVES	EQUITY – GROUP SHARE	MINORITY INTERESTS	TOTAL EQUITY
2,046	105,052	121,254	0	121,255
	-2,526	-2,526		-2,526
	-141	-141		-141
-932		-961		-961
-932				
		0		0
	48	48		48
1,113	102,434	117,674	0	117,675
	-5,774	-5,774		-5,774
	4,941	4,941		4,941
527		-2,590		-2,590
527				
		0		0
	6	6		6
1,641	101,607	114,258	0	114,258

Cash flow

	2025	2024
Current results	**-1,189**	**-2,807**
Depreciation	7,222	6,263
Dividends paid by equity-method investees	1,180	8,521
Other non-cash items (expenses)	1,045	1,017
Other non-cash items (income)		
Non-cash items	**9,447**	**15,801**
Change in operating capital	**2,593**	**-719**
Taxes paid	-670	-529
Reclassification of financial expenses and debt	4,968	4,349
OPERATING CASH FLOW	15,149	16,095
Acquisitions of intangible assets, tangible assets and investment property	-9,150	-38,726
Acquisitions of shares in associated companies		
Acquisitions of equity interests in associated companies		
Acquisitions of non-current financial assets	-2,492	-5,171
Acquisitions of current financial assets	-2	2
Total investments	**-11,644**	**-43,895**
Disposals of intangible assets, tangible assets and investment property		6
Disposals of shares in related or associated companies	7,774	
Disposals of non-current financial assets	639	3,035
Disposals of current financial assets		
Total disposals	**8,413**	**3,041**
CASH FLOWS FROM INVESTMENT ACTIVITIES	-3,231	-40,854
Loan collection	9,932	24,903
Repayment of loans	-6,026	-4,882
Financial expenses and debt	-4,968	-4,349
Dividends paid	-5,774	-2,526
CASH FLOWS FROM FINANCING ACTIVITIES	-6,834	15,132
Change in cash and cash equivalents, excluding discontinued operations	**5,084**	**-9,627**
TOTAL CASH FLOWS	5,084	-9,627
Opening cash balance	**23,203**	**32,775**
Total cash flows	5,084	-9,627
Conversion differences	-833	55
Closing cash balance	**27,454**	**23,203**

Capital expenditure for the 2025 financial year relates mainly to the following items:
Real estate: ESG refurbishment investments in the Commerce 123 building totalling €2.0 million and investments relating to the 'Trilogy' project totalling €0.7 million (Arts 39, 40 & 41).
Investments made in equity-method companies, notably The Roots and Parc d'Enhaive, amounting to EUR 2.1 million, are included under the heading 'Acquisitions of non-current financial assets'.
Brewery: purchases of fixed assets totalling €6.0 million relating to technical investments made by the Rwandan brewing subsidiary Skol Brewery Limited.

Capital expenditure for the 2024 financial year related mainly to the following items:
Real estate: the acquisition of a building at 40 Rue du Luxembourg for €27.0 million and investments relating to the 'Trilogy' project amounting to €1.2 million (Articles 39, 40 & 41).
Brewery: purchases of fixed assets totalling €9.7 million relating to technical investments made by the Rwandan brewing subsidiary Skol Brewery Limited.

Proceeds from the 2025 loan relate mainly to loans received by:
- Skol Brewery Limited (EUR 6,137K to finance technical investments)
- BRDB s.a. (EUR 3,795K to finance the land for the Parc d'Enhaive project)

Proceeds from borrowings in 2024 mainly related to loans received by:
- Skol Brewery Limited (EUR 6,903K to finance technical investments)
- Uniter s.a. (EUR 3,795K to finance the land for the Parc d'Enhaive project)

Loan repayments comprise EUR 1,009K relating to land for the 'Trilogy' project and EUR 2,384K for the repayment of the brewery's local loans in Rwanda.

2.4 Notes

UNIBRA s. a. is a Belgian holding company. The Group's activities are essentially centred on two business areas:

› The drinks industry in Africa, and more specifically beer production. The UNIBRA Group also owns the 'SKOL' beer brand for Africa and, as such, receives royalties under licensing agreements.

› The real estate sector, which is particularly focused on the ownership and management of high-quality properties in Europe (Belgium and Luxembourg), the Democratic Republic of the Congo and the United States. The Group is also establishing a real estate development business.

1. MAIN ACCOUNTING METHODS

Established on 13 January 1960, UNIBRA S.A. is a public limited company registered in Belgium. With its head office located at 25 Boulevard du Souverain, PO Box 9, 1170 Brussels.

The consolidated balance sheets and profit and loss accounts were approved by the Board of Directors on 22 April 2026, in accordance with the operating continuity principle.
The financial statements have been prepared, without qualification, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union
The accounting principles applied are consistent with those used in preparing the financial statements as at 31 December 2024.

The financial statements are expressed in thousands of euros.

GENERAL PRINCIPLES AND APPLICABLE STANDARDS

a) Mandatory changes in accounting methods

In preparing its consolidated financial statements as at 31 December 2025, the Group has analysed and, where appropriate, applied the new or amended standards and interpretations that came into force during this financial year, which began on 1 January 2025, namely:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility.

The application of this amendment has not had a significant impact on the Group's consolidated financial statements.

b) Legislation in force after the closing date

Furthermore, the Group has not applied the new or amended standards and interpretations that were published prior to the balance sheet date of the consolidated financial statements but whose effective date is after the financial year ended 31 December 2025, namely:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027 (approved at European level))
- IFRS 19 Subsidiaries not subject to public disclosure requirements: Information to be disclosed (applicable to annual periods beginning on or after 1er January 2027 but not yet adopted at European level)
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026, approved at European level)
- Annual Improvements – Volume 11 (applicable to annual periods beginning on or after 1 January 2026, approved at European level)
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Weather-Dependent Electricity (applicable to annual periods beginning on or after 1 January 2026, approved at European level)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Conversion of the presentation currency in hyperinflationary economies (effective for annual periods beginning on or after 1 January 2027, approved at European level)

UNIBRA has not yet anticipated the application of new and amended standards and interpretations that come into force after 31 December

2025. UNIBRA is continuing to analyse the potential impact of these new standards and interpretations. With the exception of IFRS 18, which could result in significant changes in the presentation of the Group's financial results, no other standard, interpretation or amendment, which will not yet be applicable as at 31 December 2025 and/or which will not yet have been adopted by the European Union as at 31 December 2025, is expected to have a significant impact on the Group's future financial statements.

METHOD AND SCOPE OF CONSOLIDATION

The consolidated financial statements, prepared before profit allocation, comprise those of UNIBRA s.a., its subsidiaries and the Group's interests in joint ventures and associates accounted for using the equity method. The subsidiaries, joint ventures and associates close their accounts on 31 December.

a) Controlled companies

Controlled companies are entities in respect of which UNIBRA is exposed to, or is entitled to, variable returns by virtue of its links with those entities, and has the ability to influence those returns by virtue of the power that UNIBRA holds over those entities. Controlled companies are consolidated. Intra-group balances and transactions, as well as unrealised gains and losses, are eliminated. Newly acquired companies are consolidated from the date on which control is gained.

b) Joint ventures

A joint venture is an entity over which UNIBRA exercises joint control with one or more other parties and in which the parties have rights to the entity's net assets. Joint control is the contractually agreed sharing of control over an entity, which exists only where decisions regarding relevant activities require the unanimous consent of the parties sharing control. These joint ventures are accounted for in the consolidated financial statements using the equity method.

c) Associated companies

If the Group has significant influence over a company, its investment in that company is treated as an associate. Significant influence is the power to participate in decisions regarding financial and operating policies, without, however, exercising control or joint control over those policies. Associated companies are accounted for in the consolidated financial statements using the equity method.

INTANGIBLE ASSETS

Intangible assets are carried at cost less accumulated amortisation and any impairment losses. Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful life. Intangible assets with an indefinite useful life are not amortised but are subject to an impairment test carried out annually at the end of the financial year (or at an earlier date if there is an indication of impairment).

BELLECOUR
Braine-l'Alleud

BUSINESS COMBINATIONS AND GOODWILL

When the Group acquires an entity, the identifiable assets and liabilities of the acquired entity are recorded at their fair value on the acquisition date. The consideration transferred in a business combination is the fair value of the assets transferred (including cash), the liabilities assumed and the equity instruments issued by the Group in exchange for control of the acquired entity. Costs directly attributable to the acquisition are generally recorded in the profit and loss account.

Goodwill is measured as the positive difference between the following two items:
- the sum of (i) the consideration transferred and, where applicable, (ii) the amount of non-controlling interests in the acquired entity and (iii) the fair value of the interests already held by the group prior to the acquisition of control;
- and the net amount on the acquisition date of the identifiable assets and liabilities acquired and assumed.

If, following confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the profit and loss account as a gain on a favourable acquisition. Goodwill is recorded as an asset on the balance sheet under the ‘Goodwill’ heading and is subject to an annual impairment test, which involves comparing the recoverable amount of the cash-generating units (‘CGUs’) to which the goodwill has been allocated with their carrying amount (including the goodwill). If the latter is higher, an impairment loss is recorded in the profit and loss account.

TANGIBLE FIXED ASSETS

Tangible fixed assets are carried on the balance sheet at their historical cost, less any depreciation and impairment losses. Historical cost comprises the purchase price, including customs duties and non-recoverable taxes, and all directly attributable costs incurred in bringing the asset into working condition for its intended use.

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. Expenditure on maintenance is immediately recorded as an expense.

Depreciation is calculated on a straight-line basis, in accordance with the useful lives of the relevant assets. The straight-line rates used are as follows:

Plots of land	NONE
Properties	3% (AGED 30)
Rolling stock	20%
Equipment	20%
Computer hardware	33%–50%
Industrial equipment	4% (AGED 25)

Industrial equipment (second-hand)	6% (AGED 15)
Industrial equipment - cylinders	20%
Industrial equipment - lockers	12.5% (AGED 8)
Furniture	10%

INVESTMENT PROPERTIES

Investment properties are carried on the balance sheet at their historical cost (including transaction costs), less any depreciation and impairment losses.

Depreciation is calculated on a straight-line basis, in accordance with the useful lives of the relevant assets. The straight-line rates used are as follows:

Plots of land	NONE
Other buildings	3%
Semi-industrial buildings	5%
Construction work	10–20%

EQUITY METHOD INVESTMENTS

Investments in associated companies, i.e., companies over which the Group exercises significant influence, are accounted for using the equity method. Investments in joint ventures that are contractually jointly controlled are accounted for using the equity method. Where an investment is disposed of, the difference between the net proceeds from the sale and the carrying amount is included in net profit.

INVENTORIES

Inventories are valued at the lower of cost – calculated using the weighted average cost method – and net realisable value. Cost includes all acquisition, processing, transport and handling costs, including borrowing costs where applicable. Net realisable value is the estimated selling price less the estimated costs of completion and disposal.

SKOL BEER
Brewery

I. Financial assets and liabilities

1. INVESTMENTS

Investments classified as non-current financial assets include investments in companies over which the Group does not exercise significant influence. The absence of significant influence is presumed if the Group does not hold, directly or indirectly, more than 20% of the voting rights. They are revalued on each balance sheet date on the basis of the market price for listed investments and on the basis of their ‘fair value’ for unlisted investments. Changes in the value of these investments are recorded in profit or loss.

Where an equity interest is disposed of, the difference between the net proceeds of the sale and the carrying amount is included in net profit or loss.

2. RECEIVABLES

Trade receivables and other current receivables are stated in the balance sheet at their nominal value, net of value adjustments for expected credit losses. The rules on foreign currency conversion apply to them.

3. OTHER FINANCIAL ASSETS:

Other financial assets are classified into one of the following categories:

- Amortised cost. Financial assets held in the amortised cost category are managed with the objective of collecting the contractual cash flows. These consist mainly of cash and cash equivalents and bonds held to maturity (‘*held to collect*’). Cash and cash equivalents comprise bank deposits and fixed-term investments with a maturity, from the date of acquisition, of three months or less.

- Fair value through profit or loss. The following are measured at fair value through profit or loss:
    - Investments in securities classified as equity instruments from the issuer’s perspective (in accordance with the criteria set out in IAS 32); and
    - Debt instruments held with a view to disposal.

The Group does not use derivative financial instruments for any purpose other than hedging.

- Fair value through other comprehensive income. Financial assets held in this category are managed with the objective of both collecting the contractual cash flows and selling them.

4. FINANCIAL LIABILITIES

Advances and financial borrowings are initially recorded at fair value plus direct transaction costs and subsequently at amortised cost using the effective interest rate method. The rules relating to the conversion of foreign currencies apply to them. Finance costs, including premiums and commissions payable, are recorded over the period of availability, with the exception of borrowing costs relating to qualifying assets.

5. DERIVATIVE FINANCIAL INSTRUMENTS USED FOR HEDGING PURPOSES

Derivative instruments are measured at fair value. Changes in the fair value of derivative financial instruments that constitute cash-flow hedges are recorded directly in equity. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recorded in the profit and loss account, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk. The ineffective portion is recorded in profit or loss. In all other cases, changes in fair value are recorded immediately in the profit and loss account.

The assessment of hedging effectiveness is updated at each balance sheet date. Derivatives are measured at fair value on initial recognition. Subsequently, fair value is remeasured at each balance sheet date by reference to market conditions. Derivatives recorded as assets and liabilities are classified under the headings ‘Other non-current assets/liabilities’ and ‘Other current assets/liabilities’ according to their maturity and that of the underlying transactions.

5. IMPAIRMENT OF ASSETS

a) Tangible and intangible fixed assets and investment property
The Group carries out an annual impairment test on goodwill acquired in a business combination. Furthermore, on each balance sheet date, the Group reviews the carrying amount of intangible assets, property, plant and equipment with a finite useful life, and investment property to assess whether there is any indication that these assets may be impaired. If there is an indication of impairment, the recoverable amount of the asset is estimated in order to compare it with its carrying amount. The recoverable amount is the higher of an asset’s net selling price and its value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continued use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit (‘CGU’) to which the asset belongs. If it is estimated that the recoverable amount of the asset or CGU is less than its carrying amount, the carrying amount of the asset or CGU is written down to its recoverable amount. This impairment loss is recorded immediately as an expense.

Except in the case of goodwill, where an impairment loss recorded in previous financial years is no longer justified, the impairment loss recorded on that asset or CGU is reversed in order to bring the carrying amount of that asset or CGU back to a value corresponding to the new assessment of its recoverable amount. However, following the reversal of an impairment loss, the carrying amount of an asset or CGU may not exceed the carrying amount it would have had if no impairment loss had been recorded for that asset or CGU in previous financial years. The reversal of an impairment loss is recorded immediately as income. An impairment loss recorded in respect of goodwill is not reversed in a subsequent period.

b) Investments accounted for using the equity method

Where there is objective evidence of impairment of an investment accounted for using the equity method, that investment is subject to an impairment test. In this regard, the recoverable amount of the asset is estimated in order to compare it with its carrying amount and, where appropriate, to record an impairment loss for the excess. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. The latter corresponds to the present value of the estimated future cash flows expected to be generated. Where an impairment loss recorded in a previous period no longer exists, the carrying amount is partially or fully reversed. A reversal of an impairment loss is recorded immediately as income.

c) Inventories

The amount of any write-down of inventories to bring them to their net realisable value (estimated selling price less estimated costs of completion and sale) and all inventory losses are recorded as an expense in the period in which the write-down or loss occurs. The amount of any reversal of an impairment loss on inventories resulting from an increase in net realisable value is recorded as a reduction in the carrying amount of inventories and charged to the profit or loss for the period in which the reversal occurs.

d) Trade receivables and other financial assets

IFRS 9 requires the application of an expected loss model to trade receivables and other financial assets, as opposed to the incurred loss model applied up to 31 December 2017. In particular, IFRS 9 requires the Group to record an impairment loss on trade receivables and other financial assets from the date of their initial recording. Expected credit losses are assessed on an individual or collective basis, taking into account historical data on payment arrears, information on current circumstances, and forward-looking information.

PROVISIONS

A provision is recorded when the Group has a current obligation (legal or constructive) arising from a past event, and it is likely that this obligation will result in an expense the amount of which can be reliably estimated.


WHITE RICE
SORTEXED
FOR CONSUMPTION
STORE IN A COOL DRY PLACE
ARE GMO FREE
YEAR: 2025
DATE: 09/2025
DATE: 08/2027
NO.: AI/2025-26/834

ASSETS HELD FOR SALE

An entity shall classify a non-current asset (or a disposal group) as held for sale if its carrying amount is recovered principally through a sale transaction rather than through continued use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition, subject only to terms that are customary and normal for the sale of such assets (or disposal groups), and its sale must be highly likely.
Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and their fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recorded as an impairment loss. Depreciation of such assets ceases upon their classification as held for sale. The consolidated statements of financial position for prior periods are not restated to reflect the reclassification of a non-current asset (or a disposal group) as held for sale.

REVENUE FROM OPERATIONS

a) Recording of products
In accordance with IFRS 15.31, 'an entity shall record product when it satisfies (or as it satisfies) a performance obligation by transferring a promised good or service (i.e., an asset) to a customer. An asset is transferred when the customer obtains control of it.'

The obligation to deliver brewed products is deemed to have been fulfilled, and turnover is recorded, when the customer takes control of the goods. The goods are thus transferred to the customers at a specific point in time, coinciding with the transfer of risks and benefits at the point specified in the general terms and conditions or the Incoterm of the contract.

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

Interest income is recorded in the financial year in which the interest accrues, calculated on the basis of the principal amount due and using the effective interest rate method.

Dividends from equity investments are recorded when the shareholder's right to receive payment is established.

b) Real estate developments
The Group is involved in real estate transactions, in which results are recorded on the basis of contractual obligations on the one hand and the stage of completion on the other. The accounting policies are applied in accordance with the principles of IFRS 15 (Revenue from Contracts with Customers) with regard to the recognition of revenue on a percentage-of-completion basis, taking into account the specific nature of the real estate development business, or in the case of property sale contracts, with revenue recorded upon transfer of control of the property to the purchaser. Revenue is recorded upon completion to the extent that it can be regarded as definitively earned, net of all reasonably foreseeable costs relating to the Group's continuing obligations towards the purchaser, in particular those relating to the construction and marketing of the property.
Sales of completed properties are recorded 'at a specific point in time', which corresponds to the date on which the preliminary sales agreement is signed. Sales of properties under construction are recorded on a percentage-of-

completion basis to reflect the progress of the transfer of control of the promised assets to the customer in all cases where the group creates an asset (work in progress) over which the customer gains control as it is created, and in those where the group creates an asset (work in progress) that cannot be allocated to another customer and for which the customer has a payment obligation in respect of the service provided up to the date in question.
Generally, the method adopted by the group involves measuring the ratio of the costs incurred for work carried out up to the date in question to the estimated total costs of the contract.

Progress payments and advances received from customers do not necessarily reflect the work carried out.

CONVERSION OF FOREIGN CURRENCIES AND FINANCIAL STATEMENTS IN FOREIGN CURRENCIES

a) Foreign currency transaction
Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transactions. On each balance sheet date:
(a) monetary items denominated in foreign currencies are recorded using the closing rate;
(b) non-monetary items that are recorded at historical cost denominated in a foreign currency are recorded using the exchange rate on the date of the transaction; and
(c) Non-monetary items that are recorded at fair value in a foreign currency are recorded using the exchange rates prevailing on the date on which those values were determined.

A foreign exchange gain or loss is included in net profit or loss account, unless:
1. It is a foreign exchange component of a profit or loss on a non-monetary item recorded directly in equity; or
2. The exchange difference relates to a monetary item that forms an integral part of a net investment in a foreign entity. In this case, the difference must be recorded in equity until the investment is disposed of.

b) Conversion of the financial statements of foreign entities
To convert the financial statements of a foreign entity for inclusion in the consolidated financial statements, the following procedures are applied:
(a) The foreign entity's assets and liabilities, both monetary and non-monetary, are converted at the closing rate.
(b) The foreign entity's income and expense items are converted at the average exchange rate for the period.
(c) Any resulting exchange differences are recorded in equity, under the heading 'translation differences', until the net investment is disposed of, at which point such differences are recycled into profit or loss account.

TAXES

Income tax for the period comprises current and deferred tax. It is recorded in the profit and loss account, unless it relates to items recorded directly in equity, in which case it is also recorded in equity.

Deferred tax is calculated on any temporary difference between the carrying amounts of assets and liabilities recorded in the balance sheet and their tax bases, by applying the prevailing tax rates. A deferred tax asset, arising from a deductible temporary difference, a tax loss or a tax credit, is recorded only if it is probable that future taxable profits will be available against which these tax losses, tax credits or temporary differences can be utilised.

LIABILITIES RELATED TO PENSION SCHEMES

The Group contributes, in accordance with the laws and practices of each country, to the provision of retirement benefits for its staff by making contributions, on a mandatory or voluntary basis, to external organisations such as pension funds, insurance companies or financial institutions. These schemes, which offer no guarantee as to the level of benefits paid, are defined-contribution schemes. These contributions are recorded under the 'Staff costs' heading.

SHARE OPTION SCHEMES AND OTHER SHARE-BASED PAYMENTS

Warrants granted to certain members of staff constitute equity-settled share-based payments. They are measured at their estimated fair value using the Black & Scholes model as at the date the instruments are granted. In accordance with IFRS 2, this amount is recorded as staff costs against equity over the vesting period on a straight-line basis, based on the estimated number of instruments that will ultimately vest.

CHANGES IN ACCOUNTING METHODS, ERRORS AND CHANGES IN ESTIMATES / JUDGEMENTS

A change in accounting method is applied only if it complies with the provisions of a standard or interpretation, or if it provides more reliable and relevant information. Changes in accounting method are accounted for retrospectively, unless the standard or interpretation contains specific transitional provisions. When an error is discovered, it is also adjusted retrospectively.
The uncertainties inherent in the business mean that estimates must be used when preparing the financial statements. Estimates are based on judgements designed to provide a reasonable assessment of the latest reliable information available. An estimate is revised to reflect changes in circumstances, new information that becomes available and the effects linked to experience.
When these estimates are prepared, they are explained in the notes relating to the items to which they refer.

The main accounting judgements and estimates are as follows:
- Key assumptions relating to goodwill impairment tests.
- Deferred tax assets are recorded to the extent that it is probable that future taxable profits will allow tax losses and tax credits to be utilised.
- Useful lives of depreciable assets.
- For provisions, the amount recorded corresponds to the best estimate of the expenditure required to settle the present obligation (legal or constructive) on the balance sheet date. Contingent liabilities, the occurrence of which is not probable, are not recorded as provisions and are disclosed in the notes to the financial statements, provided that the risk is significant.
- The recognition of revenue generated by certain real estate development projects requires a construction budget and ongoing monitoring of progress, on the basis of which the stage of completion, costs to completion and the risks still to be managed are assessed on a prudent basis to determine the portion of revenue attributable to the completed period.

II. Consolidation

1. INFORMATION RELATING TO SUBSIDIARIES

UNIBRA s.a., whose registered office is located at 25 Boulevard du Souverain, PO Box 9, 1170 Brussels, is the parent company of the group, which comprises 27 companies, 22 of which are consolidated using the full consolidation method and 5 of which are accounted for using the equity method.

Total number of companies included in the financial statements	**27**
Fully consolidated subsidiaries	**22**

SUBSIDIARY NAME	IDENTIFICATION NUMBER	COUNTRY	% OF SHARE CAPITAL	CURREN-CY	MAIN ACTIVITY
African Craft Breweries s.a.	766561504	Belgium	100%	EUR	Industrial
Agriter S.A.	555703892	Belgium	100%	EUR	Real estate
BRDB s.a.	881300527	Belgium	100%	EUR	Real estate
Cipari S.A.	16703167	Luxembourg	100%	EUR	Industrial
Commerce 123 plc	885073332	Belgium	100%	EUR	Real estate
Glesener S.A.	27941443	Luxembourg	100%	EUR	Real estate
Royale 67 s.a.	474634064	Belgium	100%	EUR	Real estate
S.I.E. s.a.	414959466	Belgium	100%	EUR	Industrial
S.I.D. s.a.	875047589	Belgium	100%	EUR	Industrial
Skol Brewery Limited		Rwanda	100%	RWF	Industrial
Terrebois S.A.	403328869	Belgium	100%	EUR	Real estate
Terre à Terre s.a.	469640643	Belgium	100%	EUR	Real estate
Unibra Development s.a.	654987154	Belgium	100%	EUR	Real estate
Unibra Real Estate s.a.	515992488	Belgium	100%	EUR	Real estate
Unibrize s.a.	893109979	Belgium	100%	EUR	Real estate
Unibrus Inc		USA	100%	USD	Real estate
Unilux s.a.	31173759	Luxembourg	100%	EUR	Real estate
Uniter S.A.	461293101	Belgium	100%	EUR	Real estate
UPAS Ltd		Rwanda	100%	RWF	Industrial
Waclema S.A.	32229829	Luxembourg	87%	EUR	Real estate
Zubisko Trading s.a.	779437956	Belgium	100%	EUR	Industrial
Unibra Real Estate Rwanda s.a.		Rwanda	100%	RWF	Real estate

The registered offices of S.I.E. s.a., Terrebois s.a., Unibra s.a., Unibrize s.a., Terre à Terre s.a., Unibra Real Estate s.a., Rue Royale s.a., Agriter s.p.r.l., Unibra Development s.a., Commerce 123 s.a., BRDB s.a., S.I.D. s.a., Zubisko Trading s.a. and Uniter s.a. is located at 25 Boulevard du Souverain, PO Box 9, Brussels, Belgium. The registered offices of Cipari s.a., Glesener s.a., Waclema s.a. and Unilux s.a. are located at 21 Rue Glesener, 1631 Luxembourg, Grand Duchy of Luxembourg. The registered offices of Skol Brewery Limited and UPAS Ltd are located at P.O. Box, 2200 Nyarugenge, Kigali, Rwanda. The registered office of Unibrus Inc. is located at 20 South Clark, Suite 3000, Chicago, IL 60603, USA. The registered office of Unibra Real Estate Rwanda S.A. is located at Kanyinya Nyarungenge, Umujyi wa, Kigali, Rwanda.

Compared to 2024, Rive Droite and Muanda have been removed following their sale.

Joint ventures accounted for using the equity method	5

JOINT VENTURE NAME	IDENTIFICATION NUMBER	COUNTRY	% OF THE SHARE CAPITAL	CURRENCY	MAIN ACTIVITY
Bizimmo S.A.	667687622	Belgium	50%	EUR	Real estate
Buildingnest s.a.	677607950	Belgium	50%	EUR	Real estate
Gravity s.a.	31634236	Luxembourg	50%	EUR	Real estate
The Roots Office s.a.	33161602	Luxembourg	50%	EUR	Real estate
Triomphe 174 s.a.	446468729	Belgium	50%	EUR	Real estate

The registered office of Bizimmo s.a., Buildingnest s.a. and Triomphe 174 s.a. is located at 25 Boulevard du Souverain, Box 9, in Brussels, Belgium. The registered offices of Gravity s.a. and The Roots Office s.a. are located at 21 Rue Glesener, 1631 Luxembourg, Grand Duchy of Luxembourg.

Compared to 2024, the joint ventures JV Kin and The Roots Real Estate have been removed following their liquidation.

III. Employment

I. Average number of employees

2025	
Total in units	**Total in FTE**
499	498
506	505

2024	
Total in units	**Total in FTE**
440	438
457	456

II. Number of employees by the end of the financial year

FTE: Full-time equivalents

As at 31 December 2025, the majority of staff were employed by our brewery subsidiary, Skol Brewery Limited, in Rwanda, totalling 481 people. The parent company, UNIBRA, had 11 employees as at 31 December 2025. Staff at companies accounted for using the equity method are not included in this appendix.
Staff costs amounted to EUR 8,141K in 2024.

III. Pension liabilities and equivalent benefits

Defined-contribution schemes: Under this type of scheme, the employer undertakes to make regular contributions to a managing body (pension funds, insurance companies, financial institutions) on a mandatory basis (as required by law or regulation) or optionally (as a supplementary scheme initiated by the company), with no guarantee as to the level of pensions paid. These plans are offered predominantly to the group's staff in Europe.

The amounts are recorded in the financial year in which they are due. The total contributions recorded for defined-contribution schemes amount to EUR 84K for the 2025 financial year.

IV. Tangible fixed assets

CHANGES IN TANGIBLE FIXED ASSETS 2024

	CORPORATE REAL ESTATE IN PROGRESS	LAND AND CONSTRUCTION	FACILITIES, MACHINERY AND TOOLING	FURNITURE AND VEHICLES	OTHER TANGIBLE ASSETS	TOTAL
TANGIBLE FIXED ASSETS, 31 DECEMBER 2023	**3,517**	**3,349**	**20,796**	**2,565**	**5,995**	**36,222**
Gross value	3,517	4,618	29,172	7,038	13,561	57,906
Accumulated depreciation		-1,269	-8,377	-4,473	-7,566	-21,684
Accumulated impairment losses						
Change in scope						
Investments	5,213	112	85	1,371	4,302	11,083
Net disposals less depreciation		-6		-39		-45
Transfers (to) other headings (gross value)	-310			233		-77
Transfers (to) other headings (accumulated depreciation)						
Depreciations		-118	-1,009	-1,012	-2,134	-4,273
Conversion differences	-87	-88	-591	-73	-166	-1,006
Transfers to Assets held for sale						
Other variations			0	0		0
TANGIBLE FIXED ASSETS, 31 DECEMBER 2024	**8,334**	**3,249**	**19,280**	**3,046**	**7,996**	**41,904**
Gross value	8,334	4,605	28,390	8,086	17,472	66,887
Accumulated depreciation		-1,356	-9,110	-5,040	-9,476	-24,983

CHANGES IN TANGIBLE FIXED ASSETS 2025

	CORPORATE REAL ESTATE IN PROGRESS	LAND AND CONSTRUCTION	FACILITIES, MACHINERY AND TOOLING	FURNITURE AND VEHICLES	OTHER TANGIBLE ASSETS	TOTAL
TANGIBLE FIXED ASSETS, 31 DECEMBER 2024	**8,334**	**3,249**	**19,280**	**3,046**	**7,996**	**41,904**
Gross value	8,334	4,605	28,390	8,086	17,472	66,887
Accumulated depreciation		-1,356	-9,110	-5,040	-9,476	-24,983
Accumulated impairment losses						
Change in scope		-245	-5			-250
Investments	2,839	175	17	322	3,604	6,957
Net disposals less depreciation				-330	-3	-333
Transfers (to) other headings (gross value)	-3,805	908	2,332	564		0
Transfers (to) other headings (accumulated depreciation)						
Depreciations		-111	-1,393	-841	-2,166	-4,511
Impairment losses						
Conversion differences	-774	-500	-2,724	-434	-1,188	-5,621
Transfers to Assets held for sale						
Other variations			-113	0	48	-65
TANGIBLE FIXED ASSETS, 31 DECEMBER 2025	**6,594**	**3,476**	**17,393**	**2,326**	**8,291**	**38,082**
Gross value	6,594	4,763	25,787	7,453	17,392	61,989
Accumulated depreciation		-1,287	-8,393	-5,127	-9,101	-23,908

Fixed assets under construction consist of investments made by the Rwandan brewing subsidiary SBL.

FURTHER INFORMATION

MORTGAGES AND OTHER FORMS OF SECURITY	3,004	23,517

V, Investment real estate

VALUATION AT COST (HISTORICAL)

CHANGES IN INVESTMENT PROPERTIES

	Plots of land	Properties	TOTAL
INVESTMENT PROPERTIES, 31 DECEMBER 2023	**27,141**	**43,761**	**70,902**
Gross value	27,141	64,652	91,793
Accumulated depreciation		-20,891	-20,891
Accumulated impairment losses			
Change in scope			
Investments	4,852	22,791	27,643
Net disposals less depreciation			
Depreciations		-1,858	-1,858
Other		-1	-1
INVESTMENT PROPERTIES, 31 DECEMBER 2024	**31,993**	**64,767**	**96,760**
Gross value	31,993	87,518	119,511
Accumulated depreciations		-22,751	-22,751
Accumulated impairment losses			
Change in scope	-1,984	-508	-2,492
Investments		2,208	2,208
Net disposals less depreciation			
Transfers (to) other headings (net of impairment)			
Transfers (to) other headings (accumulated depreciation)			
Depreciations		-2,711	-2,711
Reversal of impairment losses (Impairment loss)			
Other		2	2
INVESTMENT PROPERTIES, 31 DECEMBER 2025	**30,009**	**63,759**	**93,768**
Gross value	30,009	85,865	115,875
Accumulated depreciations		-22,107	-22,107
Accumulated impairment losses			

FURTHER INFORMATION

	Plots of land	Properties	TOTAL
FAIR VALUE OF INVESTMENT PROPERTIES (RECORDED AT HISTORICAL COST)			127,434

The market value of investment properties is determined periodically (every three years) by an independent appraiser. Apart from these valuations, the market value of investment properties is determined on the basis of internal estimates using a capitalisation rate (which takes into account real estate market conditions, location and the quality of the properties) applied to the rental value of the property (the rental value corresponds to future rents that will be received under contract or to future rents that could reasonably be received in line with market conditions in the event of a vacancy), all subject to the deduction of the usual costs of disposal (these depend on the terms of disposal and are directly linked to the conditions of transactions typically carried out on the market).

	Plots of land	Properties	TOTAL
MORTGAGES AND OTHER FORMS OF SECURITY		300	

Investment properties generated EUR 6,608K in rental income during the financial year, compared with EUR 5,638K in 2024.

The table below sets out the details of future rents that the Group is certain to receive under existing lease agreements. This relates to non-index-linked rents that will be received before the expiry dates specified in the current lease agreements. The decrease compared with 2024 is mainly due to the removal of the buildings from the ‘Trilogy’ project (Arts 39, 40 & 41), which were vacated as part of a redevelopment project.

	2025	2024
Less than a year	4,848	6,989
Between one and two years	5,389	5,170
Between two and three years	4,642	3,056
Between three and four years	2,709	2,387
Between four and five years	2,548	2,076
More than five years	33,849	24,519
Rental income	**53,984**	**44,197**

Capitalised borrowing costs:

No borrowing costs were capitalised in 2025. The amount of capitalised costs is EUR 231K. These costs were incurred in connection with the construction of the building on Rue Glesener in Luxembourg.

	Plots of land	Properties	TOTAL
CONDITIONAL RENTAL INCOME IN PRODUCTS FOR THE PERIOD			none

Standard leases, generally for 3/6/9 years for offices; 9-year fixed-term leases in two cases; a 15-year fixed-term lease in one case;
a one-year renewable lease for car parks. A 27-year emphyteutic lease.

VI. Goodwill

CHANGES IN GOODWILL

	GOODWILL	TOTAL
GOODWILL, 31 DECEMBER 2023	**2,104**	**2,104**
Change in scope		
Increase		
Conversion differences	-58	-58
Other variations		
GOODWILL, 31 DECEMBER 2024	**2,046**	**2,046**
Change in scope		
Increase		
Conversion differences	-309	-309
Other variations		
GOODWILL, 31 DECEMBER 2025	**1,737**	**1,737**

As at 31 December 2025, this item comprises the goodwill arising from the acquisition of the Rwandan brewing subsidiary Skol Brewery Limited.

In accordance with IAS 36, the Group carries out at least one goodwill impairment test each year. For the purposes of this test, goodwill is allocated to the cash-generating unit ('CGU') comprising all of the Group's brewing activities in Rwanda.
The recoverable amount of a cash-generating unit is the higher of the fair value less costs to sell of the cash-generating unit and its value in use. Fair value less costs to sell was determined by comparison with the value of other companies operating in the brewing sector in comparable markets. As the input data is primarily observable, either directly or indirectly, the valuation multiples constitute Level 2 data in the fair value hierarchy. The valuation using the comparative approach (known as the 'comparables' or 'multiples' approach), based on applying the multiples observed on the stock market to the cash-generating unit being valued, was corroborated by the forward-looking approach involving the discounting of projected future cash flows.

VII. Shareholdings

	EQUITY METHOD INVESTMENTS	TOTAL
FINANCIAL ASSETS, 31 DECEMBER 2023	**14,338**	**338**
Gross value	14,338	14,338
Investments	-1,985	-1,985
Net disposals, net of impairment losses	0	0
Share of net profit	3,958	3,958
Impairment losses		
Increase (decrease) in profit due to changes in exchange rates		
Dividends received by the parent company	-8,521	-8,521
Other variations	-102	-102
FINANCIAL ASSETS, 31 DECEMBER 2024	**7,688**	**7,688**
Gross value	7,688	7,688
Accumulated impairment losses		
Investments	10,000	10,000
Net disposals, net of impairment losses	-38	-38
Share of net profit	-571	-571
Impairment losses		
Increase (decrease) in profit due to changes in exchange rates		
Dividends received by the parent company	-1,180	-1,180
Other variations	-35	-35
FINANCIAL ASSETS, 31 DECEMBER 2025	**15,863**	**15,863**
Gross value	15,863	15,863

EQUITY METHOD INVESTMENTS

VALUE OF EQUITY METHOD INVESTMENTS

	% OF SHARE CAPITAL	BOOK VALUE 2025	BOOK VALUE 2024
TOTAL		**15,863**	**7,677**
Bizimmo S.A.	50%	862	818
Buildingsnets s.a.	50%	-592	-74
Gravity s.a.	50%	599	1,574
JV Kin (joint ventures in the DRC)	50%		454
Triomphe 174 s.a.	50%	3,643	3,722
The Roots Office s.a.	50%	11,351	1,473
The Roots Real Estate s.a.	50%		-290

The 2025 investments relate to a €10 million capital increase for The Roots Office through the conversion of a shareholder loan.

SHARE OF NET PROFIT

	2025	2024
TOTAL	**-571**	**3,958**
Bizimmo S.A.	44	-62
Buildingsnets s.a.	-518	46
Gravity s.a.	205	1,501
JV Kin (joint ventures in the DRC)	-51	218
SDA s.a.		
Triomphe 174 s.a.	-54	2,536
The Roots Office s.a.	-122	-138
The Roots Real Estate s.a.	-75	-142

DIVIDENDS RECEIVED

	2025	2024
Gravity s.a.	1,180	6,321
JV Kin (joint ventures in the DRC)		2,200

VII. Shareholdings (continued)

Equity method investments present the following summary financial information (in thousands of euros). These figures are taken from the consolidated financial statements for the year ended 31 December 2025 and converted into euros where necessary.

SUMMARY FINANCIAL INFORMATION, 31 DECEMBER 2025

	SDA S.A.	GRAVITY S.A.	JV KIN (Joint Ventures in the DRC)	BIZIMMO S.A.	BUILDINGNEST S.A.	THE ROOTS	TRIOMPHE 174 S,A	TOTAL
Current assets		3,274		2,443	9,509	51,558	10,492	77,275
Non-current assets		-601			-51	301	14,840	14,490
Current liabilities		1,201		719	10,642	10,352	11,068	33,982
Non-current liabilities		274				18,806	6,978	26,058
Included in the amounts above								
Cash and cash equivalents		342		108	761	405	1,232	2,848
Current financial liabilities								
Non-current financial liabilities					761			761
EQUITY, 31 DECEMBER 2025		**1,198**		**1,724**	**-1,184**	**22,701**	**7,286**	**31,725**
VALUE OF EQUITY-METHOD INVESTMENTS AS AT 31 DECEMBER 2025	**0**	**599**	**0**	**862**	**-592**	**11,350**	**3,643**	**15,863**
Turnover		6,484		900	4,632	2,873	1,453	16,341
Net profit		410	-102	87	-1,036	-394	-108	-1,142
Included in the figures above								
Depreciation charges						-443	-443	-885
Interest income								
Interest expense						-300	-300	-601
Tax expenses (income)		6	-5					1

	SDA S.A.	GRAVITY S.A.	JV KIN (Joint Ventures in the DRC)	BIZIMMO S.A.	BUILDINGNEST S.A.	THE ROOTS	TRIOMPHE 174 S,A	TOTAL
SHARE OF PROFIT AS AT 31 DECEMBER 2025		**205**	**-51**	**44**	**-518**	**-197**	**-54**	**-571**
DIVIDENDS RECEIVED BY THE GROUP		**1,180**						**1,180**

	SDA S.A.	GRAVITY S.A.	JV KIN (Joint Ventures in the DRC)	BIZIMMO S.A.	BUILDINGNEST S.A.	THE ROOTS	TRIOMPHE 174 S,A	TOTAL
VALUE OF EQUITY-METHOD INVESTMENTS AS AT 31 DECEMBER 2024	**0**	**1,574**	**454**	**818**	**-74**	**1,182**	**3,722**	**7,677**
Acquisition of an equity stake						10,000		10,000
Share of profit		205	-51	44	-518	-197	-54	-571
Impact change								
Dividends received by the Group		-1,180						-1,180
Change in scope			-403			365		-38
Other variations							-25	-25
VALUE OF EQUITY-METHOD INVESTMENTS AS AT 31 DECEMBER 2025	**0**	**599**	**0**	**862**	**-592**	**11,350**	**3,643**	**15,863**

VIII. Taxes

I. CURRENT TAX ASSETS AND LIABILITIES RECORDED IN THE 2025 BALANCE

SHEET		
Assets	Liabilities	NET
631	4,056	-3,425

2024		
Assets	Liabilities	NET
637	4,180	-3,543

II. DEFERRED TAX ASSETS AND LIABILITIES RECORDED IN THE 2025 BALANCE

SHEET			
	Assets	Liabilities	NET
Deferred tax assets and liabil-ities recorded on the balance sheet	3,233	3,249	-16
Revaluation of non-current assets		3,249	-3,249
Tax losses	2,147		2,147
Other	1,086		1,086

2024			
	Assets	Liabilities	NET
Deferred tax assets and liabil-ities recorded on the balance sheet	2,502	3,327	-825
Revaluation of non-current assets		3,327	-3,327
Tax losses	1,939		1,939
Other	563		563

Deferred tax liabilities arise from:

- the deferred taxation of an asset disposed of in 2013 by the real estate subsidiary Terre à Terre;
- the deferred taxation of an asset disposed of in 2022 by the real estate subsidiary Uniter;
- revaluation of the partnerships held by the subsidiary Unibrus Inc;
- deferred tax recorded directly in equity in respect of cash flow hedges.

Deferred tax assets relate mainly to tax losses carried forward, to the extent that taxable profits are expected in the relevant companies. The recovery of tax losses, which has given rise to a deferred tax asset, is not limited over time.

No deferred tax is recorded in respect of tax loss carry-forwards where it is not likely that these will be utilised in the foreseeable future. The Group estimates that the deferred tax not recorded in this respect as at 31 December 2025 amounts to EUR 3,933K. These include, in particular, tax losses incurred by African subsidiaries, the carry-forward of which is subject to a time limit.

	2025	2024
TAX ON PROFIT	**328**	**-**
CURRENT TAXES	**-704**	**-1,384**
Income tax for the financial year	-704	-1,384
CURRENT TAXES	**1,032**	**265**
Relating to the creation and reversal of timing differences	1,032	265

IX. Financial assets

	VALUATION AT AMORTISED COST		VALUATION AT FAIR VALUE	
	2025	2024	2025	2024
NON-CURRENT FINANCIAL ASSETS	**8,111**	**16,051**	**12,498**	**14,144**
Investments			10,308	12,698
Shares/Funds			0	0
Loans	8,084	16,026		
Other financial assets	27	25	2,190	1,446
CURRENT FINANCIAL ASSETS			**509**	**499**
Bonds			509	509
Other financial assets				
TREASURY	**27,454**	**23,203**		

Financial assets assessed at amortised cost comprise loans, unlisted bonds, guarantees provided, cash and cash equivalents. The fair value of these assets does not differ significantly from their carrying value.
All other financial assets are assessed at fair value.

FAIR VALUE HIERARCHY

	Total 2025	Level 1	Level 2	Level 3
NON-CURRENT FINANCIAL ASSETS (FROM THE BALANCE SHEET)	**12,498**	**2,190**	**10,308**	
Financial assets				
Investments	10,308		10,308	
Other financial assets	2,190	2,190		
CURRENT FINANCIAL ASSETS (FROM THE BALANCE SHEET)	**509**	**509**		
Securities other than shares	509	509		
TREASURY				

Level 1: financial instruments whose fair value is determined by direct reference to quoted prices in an active market.
Level 2: financial instruments whose fair value is determined either by reference to the latest available reports from investment fund managers, or on the basis of an economic valuation for other assets.
Level 3: financial instruments not quoted on an active market, the fair value of which is determined using a valuation technique based on assumptions that are not supported by observable current market transaction prices for the same instrument.

FAIR VALUE HIERARCHY

	2025	2024
RECURRING FINANCIAL INCOME	**566**	**865**
Interest	566	865
Dividends		
PROFITS/LOSSES ON FINANCIAL ASSETS	**-893**	**40**
Profit (loss) on equity investments	-897	42
Profit (loss) on shares/funds		
Profit (loss) on bonds	4	-2

Profits and losses on disposals include capital gains and losses arising from the disposal of financial assets, as well as the revaluation of financial assets
.
In 2025, the ‘Profit (loss) on financial assets’ item comprises changes in the fair value of investments in companies over which the group does not exercise significant influence, in particular:
- Carlyle (-) €197K
- Vendis Capital III (-) €272K
- Amethis I & II (-) €35K
- Unibrus (-) €360K

In 2024, the ‘Profit (loss) on financial assets’ item comprises changes in the fair value of investments in companies over which the group does not exercise significant influence, in particular:
- Carlyle (-) €25K
- Vendis Capital II + €973K
- Vendis Capital III (-) €72K
- Amethis I & II (-) €205K
- Unibrus + €209K

X. Non-current financial assets

NON-CURRENT FINANCIAL ASSETS

	Investments	Shares and Funds	Loans	Other financial assets	TOTAL
Financial assets, 31 December 2023	**13,738**	**0**	**11,671**	**2,588**	**27,997**
Gross value	14,506	0	11,671	2,588	28,765
Accumulated impairment losses	-768				-768
Investments	1,294		4,55	-1,114	4,535
Net disposals less impairment losses/Repayments	-2,171			-2	-2,173
Increase (decrease) arising from changes in fair value	-434				-434
Increase (decrease) resulting from exchange rate fluctuations	270				270
Financial assets, 31 December 2024	**12,698**	**0**	**16,026**	**1,471**	**30,196**
Gross value	13,466	0	16,026	1,471	30,196
Accumulated impairment losses	-768				-768
Investments	505		2,058		2,563
Net disposals less impairment losses/Repayments	-1,570		-10,000	2	-11,568
Increase (decrease) arising from changes in fair value	-882			743	-138
Transfers (to) other headings					
Impairment losses					
Increase (decrease) resulting from exchange rate fluctuations	-443				-443
Financial assets, 31 December 2025	**10,308**	**0**	**8,084**	**2,960**	**21,353**
Gross value	11,076	0	8,084	2,217	21,377
Accumulated impairment losses	-768				-768

'Other financial assets valued at amortised cost' relate to deposits and guarantees provided. These assets are valued at their nominal value, which is a good approximation of their fair value.
The loans, carried at amortised cost, were recently negotiated 'at arm's length' with the joint venture partners, so their fair value is unlikely to differ significantly from their carrying amount.
Apart from that, non-current financial assets are valued at fair value.
Investments comprise, on the one hand, investments held by Unibris in real estate partnerships in the United States and, on the other hand, investments held by the parent company UNIBRA in companies over which the group does not exercise significant influence (Zentech, Vendis Capital, Carlyle, Amethis Finance and Zebidar).

	Fair Value	% of the share capital
Zentech s.a.		11.11%
Vendis Capital	102	1.34%
Vendis Capital II	974	0.83%
Vendis Capital III	2,358	0.86%
Vendis Capital IV	570	0.29%
Amethis Finance	948	2.10%
Amethis Finance II	2,120	0.70%
Carlyle	1,139	0.43%
Zebidar		1.80%
Superwet	138	12.50%
Unibrus Partnerships	1,946	
Total	**10,295**	

Non-current financial assets, comprising shares, funds and bonds, held by the parent company UNIBRA, are valued at
fair value. Fair value is determined by direct reference to published market prices.

REVALUATION RESERVE

	Hedging financial instruments	TOTAL
Opening balance	**1,113**	**1,113**
Change arising from fluctuations in fair value	1,113	1,113
Transfers to profit or loss (disposal/impairment)		
Closing balance	**2,227**	**2,227**

Hedging financial instruments are detailed in the notes on hedging instruments. The change is presented net of tax.

XI. Current financial assets

OTHER CURRENT FINANCIAL ASSETS

	Bonds	Other financial currents assets	TOTAL
Financial assets, 31 December 2023	**1,478**		**1,478**
Gross value	1,517		1,517
Revaluation to fair value through profit or loss	-39		-39
Investments			
Disposals (-)	-1,042		-1,042
Increase (decrease) arising from changes in fair value	14		14
Increase (decrease) resulting from exchange rate fluctuations			
Other variations			
Financial assets, 31 December 2024	**449**		**449**
Gross value	475		475
Revaluation to fair value through profit or loss	-26		-26
Investments			
Disposals (-)			
Increase (decrease) arising from changes in fair value	60		60
Other variations			
Financial assets, 31 December 2025	**509**		**509**
Gross value	475		475
Revaluation to fair value through profit or loss	34		34

Unlisted bonds are measured at amortised cost. Other current financial assets comprise term deposits with a maturity of more than 3 months. The fair value of these current financial assets is determined by direct reference to published market prices.

XII. Inventories

	2025	2024
INVENTORIES	**17,988**	**19,972**
Work in progress	7,602	6,467
Raw materials and finished products	10,386	13,505

Work in progress classified under ‘Inventories’ comprises real estate projects in the portfolio and under development, primarily the ‘Victor Hugo’ project (Limpertsberg, Luxembourg) and the land relating to the ‘Parc Enhaive’ project (Jambes, Belgium).
Inventories of raw materials and finished goods consist mainly of the inventories held by our brewing subsidiaries.

XIII. Customers and other debtors

	2025	2024
CUSTOMERS AND OTHER DEBTORS	7,915	5,373
Customers	4,294	3,744
Other debtors	3,621	1,629
Tax liabilities	686	1,629
Other receivables	2,935	
Of which: receivables relating to assets held for sale	0	0

'Trade receivables and other receivables' are carried at their nominal value, net of expected credit losses, which is a good approximation of their fair value. Impairment losses are valued in accordance with IFRS 9 (expected credit losses).

CREDIT RISK

Credit risk relates to the possibility of customers defaulting when they fail to meet their obligations to the Group.
The Group does not use any instruments to hedge customer credit risk. Customers are monitored on a regular basis and appropriate write-downs are recorded to cover amounts deemed uncollectible.
Our Rwandan brewing subsidiary works with a limited number of distributors and ensures their quality, in particular by imposing customer credit terms of no more than 7 days, backed by bank guarantees.
However, under IFRS 9, there is no expected credit loss that can be considered material as at that date.

The analysis of the accounts receivable schedule is as follows:	2025	2024
Expired < 3 months	1,245	1,245
Over 3 months < 6 months	144	144
Over 6 months	170	170
Expired > 1 year	931	931
	0	0

Amounts due for more than 3 months and more than 6 months relate to the Group's joint ventures or receivables covered by bank guarantees, for which no credit losses are expected.

XIV. Capital

CHANGES IN THE NUMBER OF SHARES

	2025	2024
Number of shares, opening balance	801,900	801,900
Number of shares, closing balance	801,900	801,900

FURTHER INFORMATION

	2025	2024
Nominal value of the shares	n.d.	
Equity attributable to the group	114,258	117,674

The consolidated reserves include UNIBRA s.a.'s statutory reserve amounting to EUR 1,600,000. This reserve may not be distributed to the shareholders only in the event of the company's liquidation.

CAPITAL MANAGEMENT

UNIBRA s.a. seeks to continuously optimise its financial structure in line with its investments.
The Group's primary objective in terms of managing its financial structure is to maximise value for shareholders by ensuring
sound debt management, sufficient financial flexibility and room for manoeuvre to capitalise on growth opportunities
external value creators.
The Group manages its financial structure and makes adjustments in line with changing economic conditions. In this context, it
may adjust dividend payments to shareholders and realise assets in order to reduce its financial debt.
The capital management objectives, policies and procedures have remained unchanged for several financial years.
The items included in equity management are those shown in the balance sheet under the heading 'A. Equity attributable to shareholders of
the parent company's equity'.

DIVIDENDS

	2025	2024
2025 dividend of EUR 7.2 (2024: EUR 3.15) per share paid out during the year in respect of previous financial years	5,774	2,526

For the 2025 financial year, the proposed distribution to be put before the Annual General Meeting provides for the payment of a gross dividend of EUR 6.86
per share, amounting to a total of EUR 5,501,034

XV. Non-current and current financial liabilities

FINANCIAL LIABILITIES BY MATURITY

	2025				2024			
	1 year at the most	1 to 5 years	More than 5 years	TOTAL	1 year at the most	1 to 5 years	More than 5 years	TOTAL
Bank loans	10,665	29,918	48,630	89,214	6,552	42,438	41,230	90,220
Cash flow hedging instruments								
Total interest-bearing liabilities depending on the due date	**10,665**	**29,918**	**48,630**	**89,214**	**6,552**	**42,438**	**41,230**	**90,220**

As at 31 December 2025, financial liabilities comprised the following amounts:
The bank loan granted by BNP Paribas Fortis to Royale 67 (outstanding balance of 750,000 euros). There are still five half-yearly repayments of 150,000 euros remaining, and the loan will be repaid in full in 2028.
The bank loan granted by Belfius to Terrebois Arts 40 (outstanding balance of 5,925,000 euros). It comprises a further 13 half-yearly repayments of 225,000 euros, a final instalment of 3,000,000 euros, and will be repaid in full in 2032.
The bank loan granted by Belfius to Terrebois Arts 41 (outstanding balance of 5,325,000 euros). It comprises 12 further half-yearly repayments of 125,000 euros, a final instalment of 3,825,000 euros, and will be repaid in full in 2032.
The bank loan granted by Belfius to Terrebois Arts 39 (outstanding balance of 8,070,000 euros). It still comprises 13 half-yearly repayments of 155,000 euros, a final instalment of 6,055,000 euros, and will be repaid in full in 2032.
The bank loan granted by Belfis to Terre à Terre (outstanding balance of 6,340,000 euros). 15 instalments still remain
half-yearly repayments, with a final instalment of 3,080,000 euros, and the loan will be repaid in full in 2033.
The bank loan granted by KBC to Glesener (outstanding balance of 12,680,000 euros). 24 quarterly repayment instalments still remain with a final instalment of 8,550,000, and it will be repaid in full in 2033.
The bank loan granted by KBC to Commerce 123 (outstanding balance of 4,375,000 euros). There are still six half-yearly repayments of 187,500 euros remaining, plus a final instalment of 3,250,000 euros, and the loan will be repaid in full in 2028.
The bank loan granted by Belfius to BRDB (outstanding balance of 385,000 euros). It still has four half-yearly instalments of 15,000 euros and a final instalment of 325,000 euros, and will be repaid in full in 2027.
Bank loans granted by I&M BANK to Skol Brewery Limited: totalling 10,140,250,204 RWF, or 6,223,494 euros, as at 31 December 2025. These loans are to be repaid monthly from January 2018 until November 2031.
Bank loans granted by ECOBANK to Skol Brewery Limited: totalling 6,537,611,853 RWF, or 4,012,405 euros, as at 31 December 2025. These loans are to be repaid monthly from January 2019 until November 2030.
Bank loans granted by BANK OF KIGALI to Skol Brewery Limited: amounting to 24,553,089,335 RIF, or 15,069,254 euros, as at 31 December 2025. This

loan is to be repaid in 84 monthly instalments from September 2025 until August
2035.

The ‘Cash flow hedging instruments’ item comprises the fair value of the ‘interest rate swaps’ entered into by the Group as part of its long-term financing. The offsetting entry is recorded in equity, net of deferred tax. As the fair values of the hedging instruments are positive in 2025, they are included in financial assets.

RECONCILIATION OF DEBTS ARISING FROM FINANCING ACTIVITIES

	Long-term debt	Short-term liabilities	Instruments cash flow coverage cash flow	TOTAL
31 December 2023	**65,659**	**5,140**		**70,799**
Changes affecting cash flow				
Loan collection	24,903			24,903
Loan repayments	0	-4,856		-4,856
Changes with no cash flow impact				
Fluctuations in foreign exchange rates	-2,612			-2,612
Changes in fair values				
Long-term/Short-term transfer	-6,268	6,268		
31 December 2024	**83,668**	**6,552**		**90,220**
Changes affecting cash flow				
Loan collection	6,107	3,825		9,932
Loan repayments		-6,026		-6,026
Changes with no cash flow impact				
Change in scope	-1,100			-1,100
Fluctuations in foreign exchange rates	-3,540	-273		-3,813
Changes in fair values				
Long-term/Short-term transfer	-6,587	6,587		
31 December 2025	**78,549**	**10,665**		**89,214**

XVI. Contingent assets

The Group has not identified any contingent assets.

XVII. Other non-current liabilities and other current liabilities

	2025	2024
OTHER NON-CURRENT LIABILITIES	**339**	**416**

Other non-current liabilities relate to provisions for pensions and rental guarantees received.

	2025	2024
OTHER CURRENT LIABILITIES	**4,724**	**5,113**

This item consists mainly of rent received in advance, in particular for the Luxembourg 40 building (€1,751K), for which the year's rent is received in December of the previous year.

XVIII. Suppliers and other creditors

	2025	2024
SUPPLIERS AND OTHER CREDITORS	**13,417**	**13,026**
Suppliers	6,290	6,082
Other current payables	7,127	6,944
Deposits on packaging	4,031	3,230
Other creditors	3,094	3,714
Deposits received on real estate developments	2	

‘Suppliers and other creditors’ are carried at their nominal value, which is a good representation of their fair value.
‘Packaging deposits’ refer to the deposits paid by customers of our brewing subsidiaries to cover returnable packaging on the market.

XIX. Hedging instruments and risks

EXPOSURE OF LIABILITIES TO INTEREST RATE RISK

	2025				2024			
	1 year at the most	1 to 5 years	More than 5 years	TOTAL	1 year at the most	1 to 5 years	More than 5 years	TOTAL
Notional amounts in EUR	3,788	13,680	43,480	60,948	3,912	27,970	33,825	65,707
Average effective interest rate, liabilities with interest rates set by IRS	1.56%	3.22%	3.44%	0	3.22%	3.61%	3.17%	
Interest payable	2,060	6,919	3,299	12,278	2,171	8,979	3,299	14,449
Notional amounts in RWF (in EUR equivalent)	3,022	15,913	5,150	24,086	2,165	16,950	7,405	26,520
Average effective interest rate, liabilities with a variable interest rate	12.26%	26.15%	88.21%		11.65%	12.48%	13.00%	
Interest payable	3,110	8,027	2,139	13,276	2,423	6,448	1806	10,677

BREAKDOWN OF INTEREST RATE RISK ON VARIABLE-RATE LIABILITIES, BY MATURITY

	2025				2024			
	1 year at the most	1 to 5 years	More than 5 years	TOTAL	1 year at the most	1 to 5 years	More than 5 years	TOTAL
Interest rate risk by maturity, variable-rate liabilities	3,655	325	0	4,180	30	385	0	415
Interest payable	24	51	0	75	24	51	0	75

Unibra takes out non-current loans at fixed or floating rates, accompanied by a swap that converts the floating rate into a fixed rate (IRS). In the context of short-term project financing, where the group secures funding at variable rates, the impact of a rise in interest rates is limited. Consequently, sensitivity to changes in interest rates remains relatively limited. These IRSs relate to loans taken out by the companies Royale 67, Terrebois, Uniter, Terre à Terre, Commerce 123 and Glesener 21.

The Group uses derivative financial instruments exclusively for hedging purposes. These financial instruments are measured at fair value, with changes in value recorded in the profit and loss account, except for financial instruments classified as 'cash flow hedges', for which the portion of the gain or loss on the hedging instrument that is deemed to constitute an effective hedge is recorded directly in equity under the heading 'other comprehensive income'. All hedges entered into by the Group provide perfect hedging.

The 'Cash flow hedging instruments' item therefore relates to the fair value of the 'interest rate swaps' entered into by the Group as part of

INFORMATION ON EXCHANGE RATES

Currency code:	EUR	USD	CDF	RWF
Exchange rates at the end of the financial year:	1	0.8511	0.000290	0.000584
Average exchange rate for the financial year:	1	0.8850	0.000319	0.000694

RISK MANAGEMENT POLICY

The UNIBRA Group's activities expose it to various types of risk:

Raw materials used
The main raw materials are malt and hops. This is a common risk, managed through monthly supply contracts negotiated at the most opportune times and providing for staggered deliveries.

Currency parity
In the countries where our subsidiary Skol Brewery Limited (Rwanda) and Manda Green (DRC) operate, the local currencies present a certain currency conversion risk, and the Group does not hedge against this type of risk. The UNIBRUS subsidiary in the United States, which operates entirely in US dollars, does not face any transactional risks, whilst currency conversion against the euro is not hedged. The Group has not implemented a specific policy for hedging foreign exchange risk, but the regular updating of feasibility studies and business plans enables it to monitor the extent to which profitability is affected by changes in economic and financial conditions. These forecasts therefore incorporate foreign exchange risk as a parameter.

The Group's net assets as at 31 December 2025 are broken down by currency as follows, and the impact on the Group's share of equity (sensitivity) of an appreciation or depreciation in these currencies is estimated below. Net assets denominated in currencies where exposure is not significant (less than 1%) have been grouped under the heading 'BUR'.

	EUR	USD	RWF	CDF	TOTAL
Net assets	83,874	9,041	21,249	0	114,163
Impact of exchange rate fluctuations of +/-5% (in absolute terms)		452	1,062	0	1,514

Interest rates
Loans taken out by Sko! Brewery Limited's real estate and industrial subsidiaries were negotiated at a fixed rate, even where the maturity date is more than 10 years. Unibra's fixed-term advances are subject to a variable rate.

Political risks
The Group's investments in Africa (Rwanda) are covered by insurance taken out with the Credendo Group (formerly the Office National du Ducroire). The risks covered by the policies specific to each of the brewing entities are (i) damage to property and (ii) non-payment where such risks arise as a result of expropriation, war or acts of state. **Liquidity risks**
The Group only undertakes new projects on the basis of rigorous feasibility studies, and when it has the necessary funding, whether from corporate resources, specific financing or pre-sales. As a result, the cash outflow associated with carrying out a project is very limited.
The maturity dates for principal and interest are set out in point I above.

XX. Turnover

	2025	2024
TURNOVER	**46,496**	**47,229**
Brewery sales	45,498	39,888
Royalties	-5	0
Property sales and promotions	-443	7,394
Miscellaneous products	1,347	-231
Agricultural products	100	178

Beer sales represent the turnover of our Rwandan brewing subsidiary, Skol Brewery Ltd. These have increased compared with 2024 as a result of export sales (Democratic Republic of the Congo).
Sales of promotional real estate are down significantly compared to 2024, with substantial sales in 2024 from projects currently on the market and delays in bringing new projects to market.

The diversification of the Group's customer portfolio ensures its independence in the market.
Revenue from commercial contracts is recorded when the customer obtains control of the goods or services sold, for an amount that reflects what the entity expects to receive for such goods and services.
A contractual analysis of the Group's sales contracts has led to the application of the following revenue recognition principles for sales of residential developments:
For 'Residential' projects, revenue is recorded in accordance with the contractual and legal provisions in force in each country governing the transfer of control of projects sold off-plan. That is to say, for Belgium and Luxembourg, on a percentage-of-completion basis based on costs incurred (the Breyne Act or equivalent).

	2025	2024
GEOGRAPHICAL DISTRIBUTION	**46,496**	**47,229**
Belgium	1,436	487
Luxembourg	-437	6,853
Rwanda	38,446	39,015
Other African countries	7,052	874

Revenue in Belgium and Luxembourg mainly comprises income from the Group's real estate business. Revenue in Rwanda and the rest of Africa mainly comprises income from our brewing operations.

XXI. Other operating income

	2025	2024
OTHER OPERATING INCOME	**1,770**	**1,754**
Passing on of service charges (investment properties)	608	840
Miscellaneous re-invoicing	65	68
Other operating income	1,098	846

Other operating income consists mainly of charges passed on to tenants of investment properties.
Other operating income comprises mainly sales of spent grain from our brewing operations.

XXII. Cost of sales

	2025	2024
COST OF SALES	**-20,842**	**-25,669**
Brewery raw materials	-21,267	-20,214
Cost of sales for real estate promotions	-50	-47
Agricultural raw materials		

The raw materials used in brewing consist of purchases made by the Group's brewing subsidiary in Rwanda (Skol Brewery Limited).
The cost of sales for real estate developments comprises work relating to the Group's developments; in this case, the 'Victor' project
'Hugo' in Luxembourg.

XXIII. Financial expenses

	2025	2024
FINANCIAL EXPENSES	**-5,018**	**-4,396**
Bank loans	-4,968	-4,349
Other financial expenses	-50	-47
NEGATIVE EXCHANGE RATE DIFFERENCES	**-2,109**	**-2,159**

Financial expenses consist of interest on bank loans taken out by the real estate and brewing subsidiaries. They are on the rise compared to 2024.
Negative exchange rate differences relate mainly to translation differences on foreign currency liabilities of our brewing subsidiary, Skol Limited edition beer.

XXIV. Other operating expenses

	2025	2024
OTHER OPERATING EXPENSES	**-13,584**	**-13,397**
Miscellaneous corporate services and goods	-3,749	-3,437
Miscellaneous ‘brasserie’ services and goods	-6,022	-5,942
Miscellaneous ‘property’ services and goods	-3,812	-4,018

Miscellaneous services and goods comprise expenses incurred by all of the Group’s subsidiaries, in particular the brewing and real estate entities. This item also includes so-called holding company expenses and the use of external consultants.

XXV. Profit on the disposal of non-financial assets

	2025	2024
PROFIT ON THE DISPOSAL OF NON-FINANCIAL ASSETS	**7,367**	0

The result reported for 2025 reflects the disposal of two assets during the year.
- The Belgian 'Rive Droite' company, owner of a property located at 32 Place du Sablon, Brussels, sold on 27 June 2025.
- The Congolese 'Muanda Green' company, which owns a plot of land covering more than 1,000 ha used for agricultural purposes, was transferred on
5 December 2025.

XXVI. Impairment losses

	2025	2024
IMPAIRMENT LOSSES	**-102**	**-212**
Impairment losses on receivables	0	35
Impairment losses on inventories	-102	-247
Other write-downs		
Reversal of impairment loss		

In 2025, as in 2024, impairment losses mainly comprised write-downs on inventories, amounting to €102K.

XXVII. Related parties

The transactions and balances set out in this appendix relate to related parties that are not consolidated or accounted for using the equity method, a list of which is provided in Note II.

	2025				2024			
	Unconsoli-dated subsidiaries	Equity Method In-vestments	Other related parties	TOTAL	Unconsoli-dated subsidiaries	Equity Method In-vestments	Other related parties	TOTAL
ASSETS WITH RELATED PARTIES		9,298		9,298		15,700		15,700
Loans		7,942		7,942		13,989		13,989
Debtors		1,356		1,356		1,710		1,710
Customers		356		356		779		779
Other debtors		1,000		1,000		931		931
LIABILITIES TO RELATED PARTIES								
Creditors								
Suppliers								
Other creditors								
TRANSACTIONS BETWEEN RELATED PARTIES		529		529		258		258
Property sales								
Services provided		529		529		258		258

Assets relating to subsidiaries accounted for using the equity method mainly comprise accrued interest on loans granted to Triomphe 174 s.a. and Buildingnest s.a.
The decrease in loans in 2025 is due to the conversion of The Roots loan into a capital increase. No transactions with related parties were carried out on terms other than market terms.
Remuneration of directors

For the 2025 financial year, the total remuneration paid by Unibra s. a. to the members of the Board of Directors amounts to EUR 269.

XXVIII. Contingent liabilities

There are no post-closing events to report.

XXIX. Rights and commitments

The Group's companies (excluding those accounted for using the equity method) have the following commitments, in particular in relation to their financial commitments to credit institutions:

UNIBRA s.a.	113	Commitment to subscribe to Vendis Capital II (Private Equity)
	70	Commitment to subscribe to Vendis Capital II (Private Equity)
	184	Commitment to Carlyle – $216,841 (Private Equity)
	132	Subscription commitment to Amethis Finance (Private Equity)
	117	Commitment to subscribe to Amethis Finance II (Private Equity)
	894	Commitment to subscribe to Vendis Capital IV (Private Equity)
BRDB s.a.	25	Mortgage in favour of BELFIUS
	360	Mortgage deeds in favour of BELFIUS securing the outstanding balance of the loan
	3,825	Mortgage deeds in favour of BELFIUS securing the outstanding balance of the loan
		Pledge of receivables in favour of BELFIUS
ROYALE 67 s.a.	100	Mortgage in favour of BNP Paribas Fortis
	650	Mortgage powers of attorney in favour of BNP Paribas Fortis securing the outstanding balance of the loan
		Security over receivables in favour of BNP Paribas Fortis
TERREBOIS s.a.	25	Mortgage in favour of BELFIUS
	19,295	Mortgage deeds in favour of BLFIUS securing the outstanding loan balance
		Pledge of receivables in favour of BELFIUS
TERRE A TERRE s.a.	25	Mortgage in favour of BELFIUS
	6,335	Mortgage deeds in favour of BELFIUS securing the outstanding loan balance
		Pledge of receivables in favour of BELFIUS
GLESENER plc	100	Mortgage in favour of KBC
	12,580	Mortgage deeds in favour of KBC securing the outstanding loan balance
		Pledge of receivables in favour of KBC
COMMERCE 123 plc	25	Mortgage in favour of KBC
	4,350	Mortgage deeds in favour of KBC securing the outstanding loan balance
		Pledge of receivables in favour of KBC
UNITER s.a.	25	Mortgage in favour of Belfius
	17,175	Mortgage deeds in favour of Belfius securing the outstanding loan balance
		Pledge of receivables in favour of Belfius
SKOL BREWERY Ltd	25,305	Mortgage in favour of Bank of Kigali (BK), I&M Bank and ECOBANK (outstanding balance: RWF 35,111,619,937)
		Pledge of machinery and tools in favour of I&M Bank and ECOBANK

The group's companies have the following rights:

UNIBRA s.a.	3,000	Unused Belfius credit line
UNIBRA s.a.	3,500	Unused BNP Paribas Fortis credit line

XXX. Events after the balance sheet date

There are no post-closing events to report.

XXXI. Key Assumptions

The main sources of uncertainty relating to the Group's activities fall into two main categories:

1. The general geopolitical context prevailing in the countries where the African subsidiaries operate. The difficulties encountered may have an impact on the results for the financial year.
2. Currency risk, for which no specific hedging has been undertaken, is limited to our operations in the US and Africa.

The main risks and uncertainties are also set out in the management report, but their very nature means that it is not possible to quantify any adjustments that might arise during the current financial year.

XXXII. Commissioner

	2025	2024
Director(s) remuneration for serving as a director at group level, of which the company publishing the information is the parent company	**103**	**102**
Remuneration paid to the director(s) for the performance of exceptional duties or special assignments carried out for group companies	**4**	**4**
Other certification assignments		4
Tax advisory services	26	
Other tasks outside the scope of the audit		
Remuneration of persons with whom the director(s) has/have a connection in relation to the performance of a directorship at the level of the group headed by the company publishing the information	**36**	**34**
Remuneration paid to persons with whom the director(s) has/have a connection for the performance of exceptional services or specific assignments carried out for group companies	**0**	**25**
Other certification assignments		
Tax advisory services		25
Other tasks outside the scope of the audit		

XXXIII. Stock option plan

In 2021, UNIBRA's Board of Directors agreed to issue a share option plan (SOP 2021). The options issued by UNIBRA are granted to members of the Executive Committee. 8,109 UNIBRA share options were issued.

Their exercise price has been set, following the approval of UNIBRA's auditor, at 228.20 euros per share, corresponding to their value within UNIBRA's revalued equity. For this financial year, UNIBRA's equity has been revalued to include unrealised gains on items not measured at fair value.

This 2021 SOP will be exercisable during the following three periods: from 1 to 30 June 2026, from 1 to 30 June 2027 and from 1 to 30 June 2027 following the publication of each set of annual results.

This SOP 2021 resulted in an expense of EUR 117K euros per financial year for the years 2021, 2022, 2023, 2024 and 2025, recorded under 'Other operating expenses'. This valuation was calculated using the Black–Scholes model.

Year of award	Number of options as at 1 January 2021	Number of options granted	Strike price	Number of options vested	Number of options outstanding	Number of exercisable options
2021	0	8,019	228.20	0	8,019	0

CONDENSED STATUTORY FINANCIAL STATEMENTS OF UNIBRA S.A.

ASSETS

	2025	2024
FIXED ASSETS	**82,900**	**83,136**
II. Intangible assets	0	0
III. Tangible fixed assets	695	655
IV. Financial fixed assets	82,204	82,481
CURRENT ASSETS	**26,596**	**34,199**
V. Receivables due in more than one year	0	0
VI. Inventories	0	0
VII. Receivables due within one year	19,155	25,181
VIII. Cash investments	498	7,257
IX. Available assets	6,796	1,703
X. Accruals and deferrals	147	58
TOTAL ASSETS	**109,495**	**117,335**

LIABILITIES

	2025	2024
EQUITY	**91,182**	**96,233**
I. Capital	16,000	16,000
IV. Reservations	34,001	34,001
Retained earnings	41,282	46,232
PROVISIONS AND DEFERRED TAX	**11**	**11**
VII. Provisions for risks and charges	11	11
DEBTS	18,201	21,092
VIII. Liabilities due in more than one year	0	0
IX. Liabilities due within one year	18,089	20,966
X. Accruals and deferrals	113	126
TOTAL LIABILITIES	**109,496**	**117,335**

EXPENSES

	2025	2024
II. COST OF SALES AND SERVICES	**3,631**	**3,374**
A. Procurement and goods	0	0
B. Miscellaneous services and goods	2,598	2,382
C. Remuneration, social security contributions and pensions	872	642
D. Depreciation and write-downs	111	110
F. Provisions for risks and charges	0	0
G. Other operating expenses	45	107
I. Non-recurring operating expenses	4	1,333
V. FINANCIAL EXPENSES	1,198	444
A. Interest on debt	240	189
B. Impairment losses on current assets	-60	26
C. Other financial expenses	315	90
D. Non-recurring financial expenses	703	139
X. TAXES	**121**	**320**
XI. PROFIT FOR THE FINANCIAL YEAR	**551**	**374**
TOTAL	**5,500**	**4,512**

PRODUCTS

	2025	2024
I. SALES AND SERVICES	3,691	3,280
A. Turnover	3,673	3,274
D. Other operating income	18	6
E. Non-recurring operating income	**0**	0
IV. FINANCIAL INCOME	1,696	1,232
A. Income from financial fixed assets	1,208	154
B. Revenue from current assets	375	583
C. Other financial income	113	442
D. Non-recurring financial income	0	53
X. INCOME TAX	**113**	**0**
A. Taxes		
XI. LOSS FOR THE FINANCIAL YEAR	**0**	**0**
TOTAL	**5,500**	**4,512**

ALLOCATIONS AND DEDUCTIONS

	2025	2024
A. PROFIT TO BE APPROPRIATED	46,783	52,006
1. Profit for the financial year to be appropriated	551	374
2. Retained earnings from the previous financial year	46,232	51,632
D. PROFIT TO BE CARRIED FORWARD	**-41,282**	**-46,232**
E. PROFIT TO BE DISTRIBUTED	-5,501	-5,774
1. Return on capital	5,501	5,774

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STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF UNIBRA SA FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of UNIBRA SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 25 May 2023, following the proposal formulated by the administrative body. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 6 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated annual accounts of the Group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit and loss account for the year then ended and the notes to the consolidated annual accounts, with the most important valuation rules, characterised by a consolidated balance sheet total of 229.244.000 EUR and for which the consolidated statement of profit or loss and other comprehensive income shows a consolidated profit for the year of 2.351.000 EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated results for the year then ended, in accordance with the financial reporting framework applicable in Belgium and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company 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.

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Responsibilities of the administrative body for the preparation of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body 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 administrative body 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 about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it 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 users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 control 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 the administrative body;

- Conclude on the appropriateness of the administrative body's 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 statutory auditor's 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 statutory auditor's 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 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 management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the administrative body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the consolidated sustainability information.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements, as well as to report on this element.

This responsibility does not include performing the assurance engagement on the consolidated sustainability information included in the director's report on the consolidated financial statements, as the Company has appointed another auditor for this assurance engagement.

Aspects relating to the director's report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, this report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements contains any material misstatements, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the terms of our mandate.

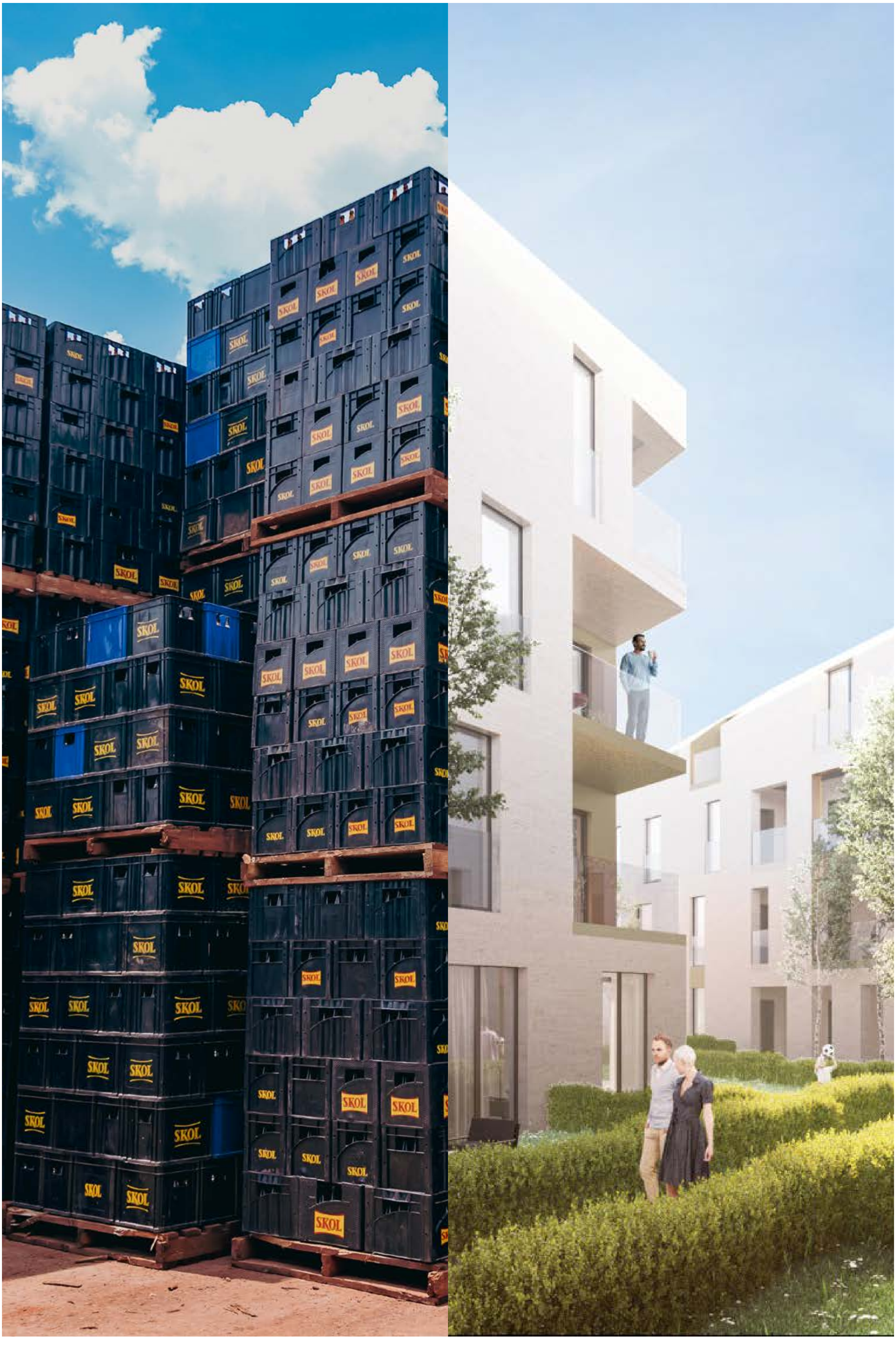
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

Other statements

Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts du Code des sociétés et des associations.

Battice, 25 June 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Cédric Antonelli*
Auditor
*Acting for a company


SKOL

3. Sustainability statements

Climate change

ASSESSING CLIMATE-RELATED IROS

Unibra Real Estate has established a structured approach to identifying and assessing material climate-related impacts, risks, and opportunities across its real estate portfolio in Belgium and Luxembourg. Given that some of its properties include older buildings that may not meet current energy efficiency standards, the company recognizes both the risks associated with increased energy consumption and the opportunities in renovating and redeveloping assets to align with evolving market demand for energy-efficient buildings.

Identification of Physical Risks and Exposure

To evaluate climate-related physical risks, Unibra Real Estate has conducted assessments across its entire value chain. Eight key components are systematically analysed: the building itself, indoor and outdoor technical installations, site accessibility, regional accessibility, water supply, power supply, and the exposure of tenants' employees and clients. This framework enables the organisation to characterise the vulnerability of each asset to the predominant climate hazards relevant to Brussels and Luxembourg, namely heat waves, pluvial and fluvial floods, and storms. These represent the most material physical risks for the region and form the basis for asset-level resilience analysis and forward-looking adaptation planning.

Unibra Real Estate's portfolio is currently undergoing climate-risk analyses covering short-, medium-, and long-term horizons, using a high-emission scenario from the IPCC's Sixth Assessment Report, SSP5-8.5. This scenario provides a robust basis for forward-looking analysis, as it integrates socioeconomic and technological trajectories relevant to long-term physical-risk modelling. The assessment considers both current exposure (short-term, up to 10 years) and projected exposure (medium- and long-term, from 2031 to 2060). In line with the European Commission's guidelines for climate risk assessment, materiality is evaluated through two key metrics: the probability of occurrence and the magnitude of potential consequences. These metrics are combined using the formula:

Probability x Consequence = Risk to determine the severity of climate hazards and prioritize adaptation measures accordingly.

Integration of Transition Risk Assessment

As part of its broader sustainability strategy, Unibra Real Estate integrates transition risk assessments into its planning processes. The company's redevelopment strategy focuses on maintaining most of its existing portfolio while investing in new properties in previously industrialized areas. This approach aims to optimize land use, improve water and energy management, and enhance biodiversity while ensuring that properties remain aligned with the transition to a low-carbon economy.

To further assess transition risks, Unibra Real Estate uses the CRREM (Carbon Risk Real Estate Monitor) curve, a tool aligned with the Paris Agreement's 1.5°C objective. CRREM helps Unibra Real Estate identify

grounding dates, i.e., the points at which buildings may no longer comply with decarbonization requirements and could face devaluation due to energy inefficiency. By leveraging CRREM insights, Unibra Real Estate can prioritize renovation projects, anticipate necessary investments, and reduce its exposure to regulatory, investor, and market-driven transition risks.

Screening and Sensitivity Analysis of Climate-Related Hazards

Unibra Real Estate is exposed to both physical and transition risks arising from climate change. Physical risks primarily stem from acute and chronic extreme weather events, which may affect the durability of buildings, increase operational and maintenance costs, and disrupt supply chains. Acute events include short-term, high-intensity hazards, while chronic risks relate to long-term climatic trends that progressively deteriorate building performance and resilience. Transition risks arise from the evolution of climate-related regulations, the introduction of carbon-pricing mechanisms, and shifting expectations from stakeholders, investors, and clients. Together, these dynamics may influence the company's investment strategies, operating costs, and competitive positioning.

To proactively address these risks, Unibra Real Estate has conducted a systematic assessment of the exposure of its assets and business activities to climate-related hazards and transition events. Through the Double Materiality Analysis, the company has identified and prioritized the most relevant transition risks across short-, medium-, and long-term horizons. This process allows Unibra Real Estate to clearly identify assets requiring significant decarbonization efforts, helping to anticipate future investments, align with regulatory frameworks, and mitigate potential financial impacts. As part of this approach, the company has screened 5 out of its 11 assets using the Classification of Climate-Related Hazards established by the Commission Delegated Regulation (EU) 2021/2139, the rest of the portfolio will be screened during their redevelopment process. This assessment incorporates geospatial analysis and references to the Nomenclature of Territorial Units for Statistics (NUTS) within the EU, offering a precise understanding of physical climate risks at the asset level. These insights support informed decision-making and contribute to the resilience of our real estate portfolio.

Future Steps and Climate Resilience Considerations

As part of our commitment to climate resilience, a climate risk analysis has been conducted on some of our building portfolio. For the remaining ones, either climate adaptation measures are already planned as part of their upcoming redevelopment projects, or a climate risk assessment is scheduled to be carried out during the redevelopment process. The company is progressively integrating climate resilience considerations into its risk management framework, aligning with global climate objectives and ensuring long-term business sustainability.

Moving forward, Unibra Real Estate aims to refine its methodologies for assessing both physical and transition risks, reinforcing its commitment to mitigating climate-related impacts and leveraging sustainability-driven opportunities.

CLIMATE CHANGE MITIGATION

IRO and Type of IRO	IRO and Type of IRO
CO2 emissions Negative Impact	Unibra Real Estate's activities, rooted in the building and construction sector, have a significant negative impact in terms of CO_2 emissions—a critical sustainability challenge. In 2024, the sector accounted for 26% of global greenhouse gas emissions. This carbon footprint is largely driven by demolition and renovation works, which produce substantial amounts of construction waste, much of which is not recycled, resulting in avoidable emissions. Additionally, the extraction of raw materials and the construction processes themselves require high energy inputs, leading to considerable direct and indirect CO_2 emissions that further amplify our sector's environmental impact.
Environmental Performance Positive Impact	The BREEAM certification of newly constructed buildings by our Real Estate's activities reflects their strong environmental performance and active contribution to climate change mitigation, achieved through eco-efficient design, optimized energy consumption, and the use of sustainable materials. Besides, the acquisition and renovation of older buildings play a key role in significantly enhancing their energy performance. By applying adapted techniques and materials, we ensure that energy efficiency is improved in compliance with relevant standards and regulations such as PEB and LCBI.
Regulations & Supply Transition Risk	Regulatory pressure and the ambitious targets set by the European Union may pose a financial risk to our company due to increasing compliance costs. In addition, the risk of supply chain disruptions for low-carbon materials—such as heat pumps—can lead to project delays, potentially affecting both operational timelines and overall performance.
Green Financing Opportunity	In the future, Unibra Real Estate could benefit from sustainable finance mechanisms to support projects aligned with the low-carbon transition, such as Commerce 123, Trilogy, and The Roots. Additionally, our positioning as a committed actor in the low-carbon transition enhances our reputation, strengthening stakeholder trust and reinforcing our market credibility.

CLIMATE CHANGE ADAPTATION

IRO and Type of IRO	IRO and Type of IRO
Extreme Weather & Resilience Physical Risk	Extreme weather events, such as droughts and floods, pose a growing threat to buildings and contribute to rising maintenance costs. The intensification of flooding—driven by heavy rainfall and increased soil sealing—can damage key building materials such as insulation, coatings, and surface finishes. While some buildings may appear to have low exposure, thorough risk assessments are essential. Proactively integrating this risk into project planning helps ensure the resilience of assets and prevents potential rental income losses in the event of climate-related disruptions.
Cost Optimization & Reputation Opportunity	Buildings designed according to circular economy principles offer our company a clear competitive advantage and contribute to a stronger reputation on the market. ESG-conscious investors and tenants increasingly value environmentally responsible buildings, particularly those incorporating natural cooling solutions that improve comfort during summer while reducing energy needs. In addition to reputational benefits, resilient building design leads to long-term cost optimization. By reducing insurance, maintenance, and operational expenses, such designs enhance the overall financial efficiency of our projects and strengthen their long-term value. Access to conventional financing is becoming more limited for projects not adapted to climate change, as financial institutions may perceive them as too risky. In contrast, projects that integrate climate adaptation measures may be eligible for sustainable financing tools like Green Bonds, green loans, and funds aligned with the European Taxonomy.

ENERGY

IRO and Type of IRO	IRO and Type of IRO
Energy Consumption Negative Impact	Unibra Real Estate faces high energy consumption for heating, cooling, and lighting, which results in significant greenhouse gas (GHG) emissions. This is further aggravated by the use of energy-intensive materials in construction, such as cement and steel. Older buildings within our portfolio suffer from substantial energy losses due to poor insulation, thermal bridges, and inefficient ventilation systems. A considerable share of energy usage is also linked to outdated and inefficient equipment, leading to structural overconsumption.
Energy Performance Positive Impact	Unibra Real Estate contributes positively to the fight against climate change by implementing energy renovation measures across its buildings, significantly reducing energy demand and associated GHG emissions. The integration of renewable energy sources—such as geothermal systems, photovoltaic panels, and heat pumps—further strengthens its low-carbon approach. New constructions are designed to meet high environmental standards, including BREEAM certification demonstrating their low energy consumption. The improved bioclimatic design—through optimized building orientation, natural insulation, and green infrastructure—enhances thermal comfort while minimizing energy needs.
Vulnerability to Regulatory and Market Shifts Transition Risk	We are exposed to increasing regulatory pressure and associated compliance costs, as the adoption of renewable energy solutions and energy-efficient technologies often requires significant upfront investment. The continued rise in energy prices also threatens the profitability of energy-intensive buildings. There is a growing risk of asset illiquidity: real estate assets that fail to meet sustainability standards or integrate into a low-carbon transition strategy may face depreciation and reduced resale potential. The aging of the property portfolio may result in excessive energy consumption, further exacerbating operational costs and environmental impact.
Energy Performance Opportunity	Unibra Real Estate can leverage energy efficiency as a key driver of value creation. Optimizing energy performance leads to reduced operating costs, while alignment with the EU Taxonomy would facilitate access to green financing opportunities. High-performing, eco-efficient buildings enhance the company's competitive positioning and attractiveness to both investors and tenants. Furthermore, the development of partnerships focused on innovative energy solutions reinforces our capacity to remain at the forefront of the energy transition.

Climate change

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In line with the objectives of the European Green Deal and the Paris Agreement, the Group is committed to actively contributing to the transition toward a low-carbon economy. Unibra Real Estate recognizes that climate change mitigation is not only a regulatory requirement, but also a strategic opportunity to future-proof its business model, enhance asset value, and respond to the expectations of investors, tenants, and broader stakeholders. In this context, we have developed a transition plan to reduce its greenhouse gas emissions and progressively align our activities with a 1.5°C trajectory. The plan focuses primarily on the emissions associated with our real estate activities—particularly new developments—while also addressing the resilience of existing assets. the Group's approach combines carbon footprint assessment, strategic prioritization of high-impact decarbonization levers, and the progressive integration of climate considerations into its financial planning and governance framework.

A comprehensive carbon footprint assessment was conducted at the group level, establishing total emissions at 44,370 tCO_2, of which only 3% are attributable to our real estate activities. It is important to highlight that this figure covers only the existing Real Estate portfolio, excluding emissions from the development business line. Given the significant carbon footprint generally associated with new construction, Unibra Real Estate has launched building-specific analyses and case studies to better understand the emissions profile of its development projects and to inform its decarbonization trajectory.

Decarbonization Levers & Key Actions

Unibra Real Estate's transition strategy focuses on reducing GHG emissions across the real estate value chain, with development activities identified as the primary emission source. As new construction generates far more emissions than renovation, the company is shifting toward low-carbon development models through several strategic levers.

Better Environmental Data
To guide decisions, Unibra is improving access to detailed environmental data—such as carbon intensity, energy modeling, and lifecycle analysis—early in the project lifecycle, allowing for anticipation and mitigation of emissions hotspots.

Reducing Material Use
By optimizing surface areas and favoring modular, compact designs, the company reduces material volumes, embedded carbon, and construction waste—without compromising functionality.

Low-Carbon Techniques and Materials
Projects now increasingly use recycled materials, low-carbon concrete alternatives, and bio-sourced options like timber and cellulose insulation. Prefabrication is promoted to limit waste and lower on-site emissions.

TRANSITION HIGHLIGHTS

Strategic alignement with 1.5° trajectory
Targets aligned with the Paris agreement

Focus on development Activities as emissions hotspots
Emissions from new Real Estate projects prioritized

Low-carbon materials
Reduced volumes, recycled and bio-based materials

Circular Economy Integration
Reuse, traceability, design for disassembly

Nature & Energy
Green roofs, renewables, smart system

Integrated governance
Approved plan, cross-functional ownership, financial integration in progress

Circularity and Reuse
The company fosters reuse of materials from demolition and designs buildings for easier disassembly. It is also building traceability systems to monitor material lifecycles and reduce the extraction of virgin resources.

Energy Efficiency and Renewables
HVAC, lighting, and heating systems are being upgraded with high-efficiency equipment. Renewable energy sources—solar, geothermal—are being integrated, alongside smart energy management systems for real-time optimization.

Nature-Based Solutions
Green roofs, facades, and permeable surfaces improve thermal comfort, stormwater management, and biodiversity, while contributing to carbon sequestration and urban resilience

Financial Integration and Investment Planning
While the transition plan has been formally approved by the company's administrative, management, and supervisory bodies, the financial implications (CapEx and OpEx) associated with its implementation are still under evaluation. Unibra Real Estate is committed to integrating these costs into its strategic and financial planning processes to ensure a viable, effective transition. Furthermore, the company confirms that it is not excluded from the EU Paris-aligned Benchmarks, which underlines its compliance with sustainable investment principles.

Cross-Functional Integration & Governance
Ensuring that the transition plan is fully embedded within the Group's corporate strategy and operational reality is a key priority. Its development has been the result of a coordinated effort involving a wide range of internal stakeholders. The Owner, Executive Committee, and Chief Operational Officer Real Estate, Property, and Development have worked in close collaboration with key support functions such as finance, legal, and human resources. This collective mobilization has not only reinforced internal awareness of climate-related challenges but also deepened the organization's understanding of the interconnections between sustainability and real estate operations. By involving all relevant departments from the outset, the Group ensures that its transition plan is both strategically aligned and operationally feasible, with each function actively contributing to its successful implementation and long-term integration.

S2&3-1 – Policies related to our communities

SBL governs its relationships with suppliers, contractors, distributors, and the wider value chain through a structured framework of policies.

Supplier & Distributor Code of Conduct

The cornerstone is the Supplier & Distributor Code of Conduct, which sets out minimum standards on human rights, labour practices, health and safety, environmental protection, and ethical business conduct. It explicitly prohibits child labour, forced labour, harassment, corruption, and discrimination, and requires all partners to comply with both national legislation and SBL's internal rules. Adherence to this Code is a contractual obligation, and non-compliance can result in suspension or termination of business relationships. The Code applies not only to direct suppliers and distributors but also to labour agencies and contractors that provide casual staff. These workers must be trained to follow SBL's workplace rules, health and safety standards, and disciplinary procedures under SBL supervision, ensuring that SBL's standards extend to the extended workforce.

Procurement Policy

Procurement is managed by a dedicated team following the Procurement Policy, which defines supplier selection and evaluation criteria. Suppliers are assessed on technical capacity, experience, financial stability, and reputation, as well as their ability to comply with SBL's Code of Conduct. Since 2024, environmental and social considerations have also been progressively integrated into procurement negotiations, particularly in relation to raw materials such as rice and malt, with a preference for local and responsible sourcing.

S2&3-2 – Interactions with our communities

SBL maintains continuous dialogue with its suppliers and distributors through structured processes designed to monitor performance and ensure alignment with company standards. Procurement and quality teams conduct site visits and audits to review compliance with contractual requirements, ethical standards, and workplace rules. These visits also provide an opportunity for open discussions, enabling suppliers to raise challenges and for SBL to propose improvements or corrective measures.

Engagement with distributors is organised through regular coordination meetings, held both biannually and annually, where performance results are reviewed, challenges are addressed, and priorities for the next period are agreed upon. This structured approach helps strengthen trust and ensures that value chain partners remain aligned with SBL's operational objectives.

At the community level, SBL interacts with residents in the Nzove area, where the brewery is located, primarily through dialogue with local leaders and community organisations. This ensures that concerns are identified and addressed in a timely manner, while also supporting the co-design of community development projects. The close relationship between SBL and its surrounding community fosters mutual understanding and creates a foundation for long-term collaboration.

S2&3-3 – Grievance and Remediation Mechanisms

SBL requires its suppliers, distributors, and contractors to adhere to the Supplier & Distributor Code of Conduct, which includes provisions for reporting misconduct or breaches of standards. Partners can raise concerns through designated contact points or by using the Speak Up Boxes placed on site, allowing for issues to be reported confidentially. Although no major cases were reported during 2025, the contractual framework is clear: any confirmed breach can result in suspension or termination of the business relationship.

For subcontracted workers, particularly those engaged through labour agencies, SBL ensures that concerns can be raised directly with HR or management on site. Training sessions delivered to these workers also include an explanation of expected behaviour and the channels available to report problems, ensuring that even indirectly employed staff have access to remediation pathways.

With respect to affected communities, SBL does not yet operate a dedicated grievance mechanism such as a public hotline or formal complaint system. Instead, concerns from local residents are typically channelled through local authorities and community leaders, with whom SBL maintains close relationships. Engagement through community projects and regular contact with local representatives helps the company to identify and address issues proactively, even if this process remains informal.

SBL is also progressively translating its environmental objectives for 2025–2030 into concrete actions that reduce its carbon footprint and improve efficiency across operations. Significant investments are planned or have been made to lower energy consumption, including the installation of a new bottling line, the insulation of technical pipelines, and the replacement of chillers with more efficient models. Process optimisation has also been achieved by reducing bottle-washing temperatures from 85°C to 65°C, resulting in notable thermal energy savings, while the gradual deployment of LED lighting and the insulation of steam pipelines further support energy performance improvements. Thanks to the deployment of a new glycol cooling system and an iced water-cooling system, the brewery has already achieved a significant reduction in energy intensity, from 11.6 kWh/hl in 2023 to 9.7 kWh/hl in 2025, with an estimated trajectory between 9 and 9.5 kWh/hl for 2026–2028. Complementary initiatives, such as the installation of an LPG boiler project and the planned transition of forklifts from diesel to LPG by 2030, illustrate SBL's ambition to diversify energy sources and reduce dependence on fossil fuels.

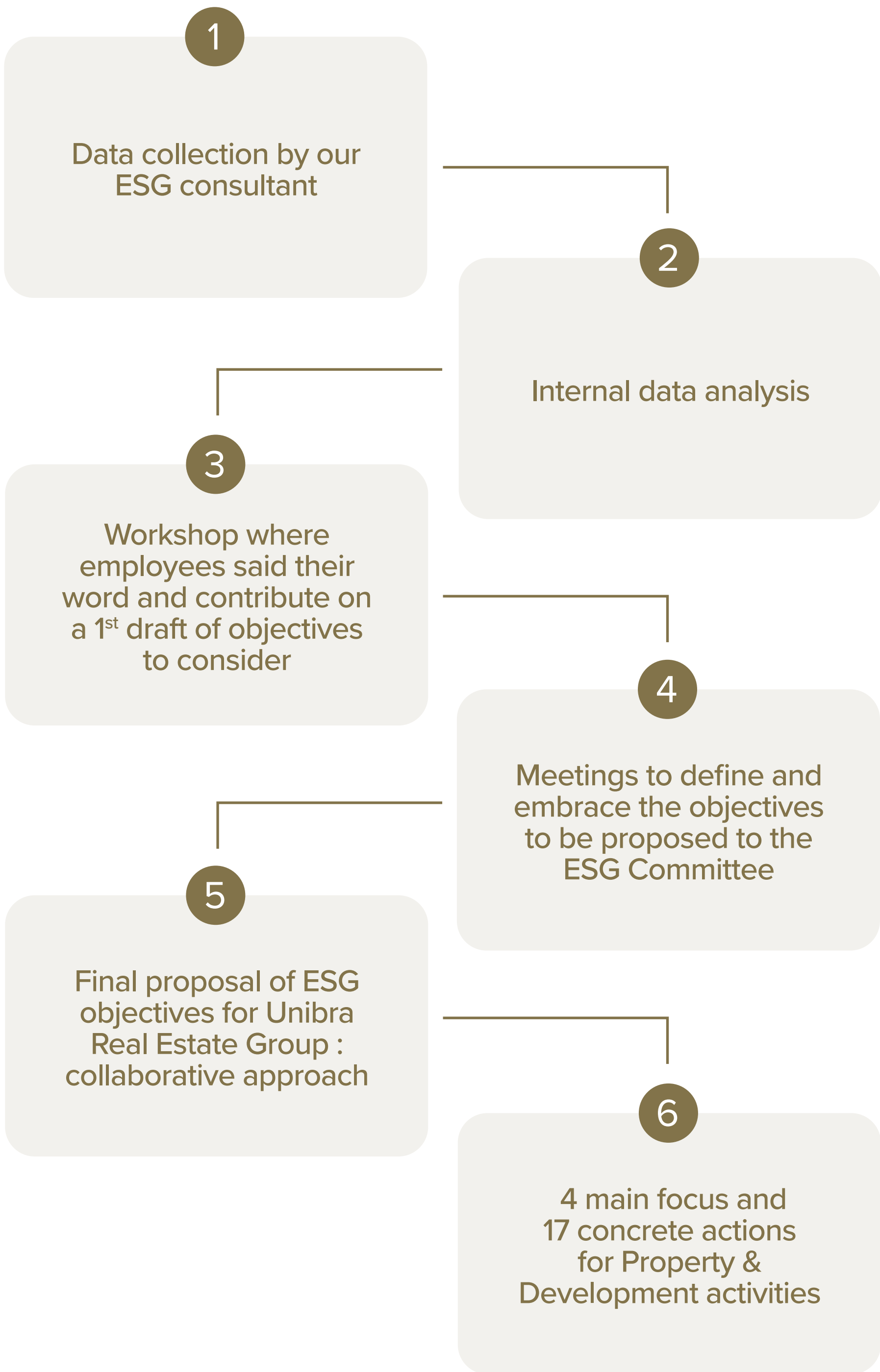
Beyond energy, actions also target packaging and resource use. Broken glass bottles will systematically be returned to the supplier for reintegration into production, with monitoring of recycled content across different glass types. Return rates of refillable bottles are closely tracked to maintain high reuse performance, thereby reducing the environmental impact of packaging. At the same time, SBL is progressively embedding environmental considerations into procurement practices, particularly with respect to the carbon footprint of raw materials such as rice and malt, and the preference for locally sourced ingredients.

Mobility is another area of action, with preparations under way to transition the vehicle fleet towards hybrid and electric solutions. A pilot programme involving a limited number of cars will test the feasibility of electrification, supported by the installation of charging infrastructure on site. For heavier transport needs, diesel trucks are being progressively replaced with tractors designed to consume less fuel.

These actions are supported by the active involvement of technical and procurement teams, who are responsible for planning, implementing and monitoring efficiency projects. Investments are primarily funded through internal resources, complemented by support from the Group when required. While SBL has not yet established a dedicated climate budget, the significant funding already allocated to energy efficiency and process optimisation demonstrates the company's commitment to mobilising the resources necessary to achieve its 2025–2030 environmental objectives.

To give concrete expression to the strategic orientations outlined in our climate transition plan, we defined a structured set of quantitative targets for 2030 at the end of 2024. These targets mark key milestones along our decarbonization pathway and embody our commitment to substantially reducing our carbon footprint across the entire value chain, in alignment with scientific recommendations and leading international climate standards. They were developed through a robust methodology that actively involved Unibra Real Estate employees across relevant functions. This process led to the identification of four strategic targets, for which dedicated action plans will be deployed to ensure their effective implementation.

Our methodology for targets settings



S	Reduce Unibra Real Estate's building emissions by 25%	**1**
M	Set Unibra Real Estate’s objectives for reducing climate-related risks for horizon 2025-2030	**2**
A	Certify the entire real estate portfolio (from design to operation) by 2030	**3**
R	Align all development projects with the EU Taxonomy and integrate a clearly defined circularity strategy by 2027	**4**
T	The team has defined its 2030–2050 roadmap, structured around 4 main objectives and 17 actions	

Climate change mitigation

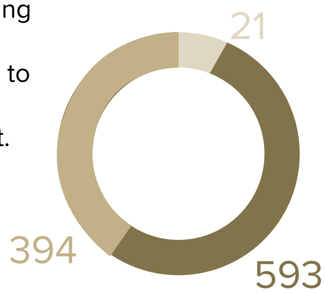
E1-6 – GHG Emissions

Unibra Real Estate's GHG emissions inventory was established for the year 2024, which serves as the baseline year for tracking future progress. The calculation was conducted in line with the principles of the GHG Protocol, covering only the property management activities of the real estate portfolio. Development and construction-related emissions were excluded from this initial scope.

Unibra Real Estate's carbon footprint

The total carbon footprint for 2024 amounts to 1,009 tonnes of CO_2 equivalent (tCO_2e). This figure is associated with a quantified uncertainty margin of ±31%, primarily due to data availability limitations and estimation methodologies in certain operational areas.

At this stage, Scope 1 and Scope 2 emissions are fully covered within the existing real estate portfolio, while Scope 3 emissions have not yet been comprehensively assessed. Emissions linked to construction and development activities are not included in this footprint and will be addressed in future reporting cycles as part of the company's ongoing efforts to expand the coverage of its climate impact assessment.



Carbon footprint Unibra Real Estate 2024
GHG Protocol : by scope (tCO2e)

1,009 *tCO2e*   24 *$kgCO_2/m^2$*

E1-3 – Actions & resources

Objective 1 : Reduce our buildings emissions by 25%

The emissions reduction actions outlined in Unibra Real Estate's transition plan are progressively being translated into tangible operational measures within Unibra Real Estate's property management activities. While the company's primary decarbonization focus lies within the development segment—where emissions are more significant—9 actions have already been implemented to reduce operational emissions associated with the managed real estate portfolio. These measures support the emissions baseline established in 2024 and contribute to the ongoing effort to align existing assets with the group's broader 1.5°C trajectory.
Key actions implemented include:

- **Use of low-carbon materials** such as recycled steel, low-carbon concrete, and timber to reduce embodied emissions in construction.
- **Reuse of building components** through systematic pre-demolition inventories and integration of reclaimed materials in new projects.
- **Deployment of low-emission construction methods**, including prefabrication, reduced machinery use, and local sourcing to cut transport-related emissions.
- **Carbon-conscious procurement**, integrating CO_2 criteria in tenders and engaging suppliers on decarbonization.
- **Nature-based solutions** such as green roofs and vegetated areas to enhance carbon sequestration potential at the asset level.

- **Optimization of energy use in buildings**, with a focus on improving the performance of HVAC systems and lighting through equipment upgrades and energy-saving settings. These interventions aim to reduce Scope 1 and 2 emissions associated with electricity and fuel consumption in common areas and technical systems.

These initiatives reflect Unibra Real Estate's pragmatic and progressive approach to reducing its operational emissions, and will be further scaled and refined in line with the maturity of internal data systems and the availability of building-specific performance indicators.

E1-4 – Targets

To support the reduction of its greenhouse gas emissions and strengthen the climate performance of its real estate activities, Unibra has set clear and time-bound targets. These objectives reflect both the company's strategic ambition and its commitment to gradually embedding climate considerations across the full lifecycle of its assets—from acquisition and development to operation and deconstruction.

The targets are structured around two complementary pillars: (1) Identification and assessment of climate-related levers, and (2) Management and remediation actions aimed at reducing emissions and enhancing environmental performance.

Horizon 2030- targets for climate mitigation

Reduce our buildings emissions by 25%

2025

- **100% carbon footprint coverage** (buildings & developments)
- Assess the potential for **deploying renewable energy** across 100% of the buildings

2026

- Implementation of a **green energy contract** (for common areas) when a building is integrated into the property manager's portfolio.

- **100% vegetation potential** assessment in all buildings

2028

- Assess the potential for **deploying renewable energy across 100% of the buildings** and development projects

2030

- Achieve **25% self-production** of renewable energy for its buildings.

Climate change adaptation

The building and real estate sector is structurally exposed to the impacts of climate change, including extreme weather events and long-term changes in environmental conditions. As such, climate adaptation is not optional but essential to ensure the long-term value, safety, and functionality of real estate assets.

Risk assessments have already been conducted on part of Unibra Real Estate's portfolio. These analyses indicate that the assessed buildings are not currently exposed to severe risks of flooding or soil subsidence—two hazards that would otherwise require costly structural adaptation. Nevertheless, we acknowledge that our entire portfolio, encompassing both property management and development activities, must integrate climate adaptation measures to anticipate and respond to emerging climate-related risks.

E1-3 – Actions & resources

Objective 2 : Set Unibra Real Estate's objectives for reducing climate-related risks

To enhance the resilience of its assets in the face of climate risks, Unibra Real Estate has defined a comprehensive adaptation strategy that combines nature-based solutions with technological and engineering interventions. These actions aim to address the challenges posed by climate change across both existing buildings and new development projects. As of today, 50% of the company's buildings have already undergone a climate risk assessment. For the remaining 50%, either dedicated adaptation solutions are already embedded in their redevelopment plans, or risk assessments are scheduled as part of those future works. This ensures that adaptation measures are progressively extended to the entire portfolio.

In total, ten key adaptation actions have been defined. They cover a range of operational and design strategies, such as integrating green roofs and vegetated facades to enhance thermal comfort, using permeable surfaces to manage stormwater more effectively, and adjusting building designs to limit exposure to extreme heat. Climate resilience criteria are also being incorporated into the specifications of all new projects, reinforcing the long-term robustness of the company's assets.

Recognising that these efforts require substantial investment, the company considers access to affordable financing a critical enabler. In parallel, Unibra Real Estate is investing in recognised building certification schemes such as BREEAM, aligning its projects with the EU Taxonomy, and advancing research and development initiatives to support the implementation and scaling of its adaptation actions. These efforts are coordinated across technical, strategic, and financial teams to ensure their integration into the company's broader sustainability roadmap.

E1-4 – Targets

Unibra Real Estate has set a clear trajectory to ensure that all assets—both existing and future—are equipped to withstand the impacts of climate change. The company's overarching goal is that the entire real estate portfolio will be fully adapted to the physical climate risks that may affect its buildings. This objective will be met progressively, in line with the timeline of each asset's renovation or redevelopment works.
To support this ambition, the company has established several intermediate and long-term targets.

Horizon 2030 - targets for climate adaptation

Set our objectives for reducing climate-related risks

2025	Analyse climate-related risks for 100% of the buildings and development projects
2030	Adapt 100% of the buildings and project developments to climate-related risks

Energy efficiency & renewable energy deployment

E1-5 – Energy consumption & mix

Unibra Real Estate operates in high climate impact sectors, specifically within the L-Real Estate Activity sector. In 2024, the company's total energy consumption amounted to 5,048 MWh, with 53.31% derived from fossil fuel sources and 46.69% from renewable and low-carbon sources. The company does not rely on nuclear energy, as confirmed by a 0 MWh consumption from nuclear sources.

Unibra Real Estate's renewable energy consumption in 2024 reached 2,357 MWh, exclusively from purchased or acquired renewable electricity, heat, steam, and cooling. There was no recorded consumption from biomass or self-generated renewable energy. The company remains committed to increasing its share of renewable energy in the coming years to further reduce its carbon footprint.

Energy intensity, measured as total energy consumption per net revenue, was reported at 0.000666 MWh/€, based on a net revenue of €7,572,502 from activities in high climate impact sectors. However, the net revenue figure cannot be directly cross-referenced to a specific line item or disclosure in the financial statements.

Unibra Real Estate continues to assess its energy consumption patterns and explore opportunities for increasing efficiency and integrating more sustainable energy sources to align with its broader decarbonization strategy.

53,3%
2,357 MWh of Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources

46,7%
2,691 MWh of fuel consumption from natural gas

Renewable & low carbon energy

35.000 m²

43%
In renewable energy

0%
mazout

100%
Green electricity

E1-3 – Actions & resources

Objective 3 : Certify the entire real estate portfolio (from design to operation) by 2030

Unibra Real Estate has adopted a targeted strategy to enhance energy performance and scale up the use of renewable energy across its portfolio. This strategy combines operational optimization, technological upgrades, and capacity-building measures, with the dual aim of reducing consumption and increasing the share of renewables. Key actions include the progressive renegotiation of electricity supply contracts in favor of certified green energy, the deployment of energy monitoring systems in pilot buildings, and the optimization of property operations based on occupancy levels. To support behavioral change, dedicated training and awareness programs have been launched for internal teams. These initiatives are backed by technical support, targeted investments, and ongoing monitoring, feeding into the company's broader climate and energy roadmap.

Key ESG drivers to improve the performance of our buildings and projects

- CONTROL OF BUILDING USE
- PURCHASE GREEN ENERGY
- CHOICE OF SUSTAINABLE MATERIALS
- ELECTRIFICATION OF THE BUILDINGS

E1-4– Targets

This integrated approach to improving energy performance and sustainability across operations also lays the groundwork for achieving a broader objective: the certification of the entire real estate portfolio, from design to operation, by 2030. Unibra Real Estate is working towards this goal through recognised frameworks which together reflect its commitment to environmental performance, user well-being, and smart building management.

BREEAM is a widely recognised sustainability assessment method that evaluates the environmental performance of buildings throughout their lifecycle.

WELL Core focuses on health and well-being, assessing how building design and operations support physical and mental health, comfort, and overall quality of life for occupants.

ACTIVE Score certifies the smart readiness of buildings, evaluating their digital infrastructure, connectivity, and capacity to support energy efficiency, user experience, and operational optimisation through smart technologies.

Horizon 2030-targets for energy efficiency & renewable energy development

Certify the entire real estate portfolio (from design to operation) by 2030

2025

Certify 100% of buildings and development projects with an Energy Performance Certificate (EPC) based on their energy efficiency

2026

Certify buildings intended to remain in operation for more than 10 years

Integrate environmental analyses into the assessment of potential investments

CLIMATE CHANGE

Climate change mitigation

IRO and Type of IRO	Material IRO description
CO2 emissions Negative Impact	SBL's operations generate significant GHG emissions across production processes, infrastructure and transport activities. Thermal energy use, bottle-washing, refrigeration and utilities remain carbon-intensive, contributing directly to Scope 1 and 2 emissions. The brewery's infrastructure—particularly ageing equipment and energy-demanding systems—also limits efficiency gains and prolongs reliance on fossil-based energy sources. Transport activities amplify the footprint. Inbound logistics for raw materials and packaging, especially those sourced internationally, generate substantial Scope 3 emissions, while outbound distribution relies on diesel-powered vehicles, further increasing the overall carbon intensity of SBL's value chain. Collectively, these factors represent material negative impacts on climate mitigation, underscoring the need for accelerated efficiency upgrades, fleet transition and broader decarbonisation of production systems.

Climate change adaptation

IRO and Type of IRO	Material IRO description
Resilience & raw materials Physical Risk	SBL faces growing physical risks from climate change that directly affect its operations and sourcing. Intense rainfall can disrupt logistics and delay deliveries, creating temporary production constraints even if the site itself is not in a high-risk flood zone. Chronic climate pressures on agriculture—particularly droughts and irregular rainfall—threaten the availability and quality of key raw materials such as rice and maize, while global climate volatility drives price fluctuations for imported inputs like malt. These pressures increase the risk of raw-material shortages and cost instability. They also imply rising adaptation needs, as SBL must continue investing in infrastructure resilience, water management and more reliable sourcing channels.

Energy

IRO and Type of IRO	Material IRO description
Energy Consumption Negative Impact	SBL's energy consumption remains a significant source of environmental impact, driven primarily by the brewery's infrastructure and core production equipment. High-demand systems—such as chillers, refrigeration units, thermal processes, compressors and bottle-washing lines—consume substantial electricity and thermal energy, increasing both operating costs and the company's overall carbon footprint. This dependence on energy-intensive equipment limits efficiency gains and reinforces exposure to rising energy prices and future regulatory constraints.
New technologies & processes Opportunity	SBL can significantly reduce its energy footprint by adopting newer, less energy-intensive technologies and optimising consumption across key processes. Ongoing investments—such as high-efficiency cooling systems, improved insulation and the progressive phase-out of heavy fuel—will structurally lower energy use and reduce operational costs. In addition, the brewery benefits from Rwanda's predominantly hydropower-based electricity mix, offering access to a cleaner, more stable energy supply that supports long-term decarbonisation.


SKOL
SKOL
SKOL

SBL recognises that climate change poses both direct and indirect challenges to its operations. Although a formal climate risk assessment has not yet been conducted, the company has identified several qualitative vulnerabilities that guide its awareness and inform its environmental approach. Fuel dependency remains a key concern, as it exposes the brewery to risks linked to both cost volatility and carbon emissions. In addition, the company is reliant on local agricultural suppliers for raw materials such as rice, which are increasingly vulnerable to climate hazards such as droughts, potentially affecting their availability and quality. A further area of exposure lies in the regulatory landscape, with the prospect of future requirements on energy and emissions either in Rwanda or at the Group level.

These vulnerabilities highlight the importance for SBL of anticipating climate-related impacts and progressively reinforcing its environmental strategy. They provide the context within which the company has defined its environmental objectives and aligned its trajectory with broader sustainability commitment.

E1-2 Policy and governance related to climate change

SBL has progressively integrated climate change considerations into its broader Environmental Policy, reflecting the company's commitment to addressing its environmental impacts in an integrated manner. Awareness of climate-related issues has grown internally, supported by ongoing discussions on energy consumption, the exploration of alternative solutions such as biogas, and a closer examination of the environmental performance of suppliers.

Environmental policy

SBL's Environmental Policy, approved by SBL's General Manager, establishes the framework for managing and monitoring its environmental impacts across operations and the supply chain. The policy covers the efficient use of energy and water, pollution prevention, waste management and recycling, responsible use of chemicals, and compliance with legal requirements. The purpose of the policy is to ensure environmental compliance throughout all brewery processes, while guiding the company's efforts to reduce its footprint through measurable objectives and targets. It reflects SBL's commitment to continual improvement and to minimising the impact of its activities on both the local and global environment. This includes conserving natural resources, reducing waste generation, promoting recycling, and phasing out the use of toxic materials. The scope of the policy is comprehensive, addressing water usage and management, energy consumption, waste management, air quality control, chemical handling and storage, noise pollution, biodiversity conservation, sustainable packaging, compliance with regulations, and employee training. It therefore provides the foundation upon which SBL's four environmental objectives for 2025–2030 are articulated and implemented.

E1-2/E1-4 – Transition plan & targets

In coordination with the Group, SBL has initiated the systematic collection of energy consumption data across its operations. This process will enable the development of a medium-term reduction trajectory and provide the basis for more specific emission reduction targets in the future. While the company has not yet formalised a stand-alone climate strategy, its environmental policy already embeds climate-related concerns and serves as a guiding framework for ongoing initiatives.

To provide clear direction for the years ahead, SBL has defined four environmental objectives for the period 2025–2030. These objectives articulate the company's ambition to mitigate its contribution to climate change and to structure the implementation of measures and actions. They form the foundation for SBL's future climate strategy, which will progressively translate into quantified reduction targets and dedicated resources.

2025-2030 OBJECTIVES

1 - Energy Consumption
SBL aims to reduce energy consumption through major efficiency projects, including the installation of a new bottling line, the insulation of technical pipelines, and the replacement of chillers between 2024 and 2027. In parallel, the company plans to transition its boilers from HFO to LPG and forklift fleet from diesel to LPG by 2030.

2 - Packaging
SBL is enhancing its packaging recycling processes to reduce carbon emissions. Broken glass bottles will systematically be returned to the glass supplier for reintegration into production, with clear monitoring of recycled content by glass type (green, amber, flint).
In addition, SBL continues to track bottle return rates to ensure a high level of reuse and performance.

3 - Sustainable Procurement
By 2030, environmental aspects will be systematically integrated into procurement and negotiation processes with raw material providers. Selection criteria will include the carbon footprint of suppliers, preference for local sourcing, and the environmental profile of key raw materials such as rice and malt.

4 - Mobility & Vehicle Fleet
SBL is preparing to transition its vehicle fleet towards hybrid and electric solutions. A pilot programme involving two to three cars will test feasibility, with the ambition to progressively replace diesel and gasoline-powered vehicles where possible. Charging infrastructure will be installed on site, and heavy trucks will be substituted by tractors with lower diesel consumption.

E1-6 Carbon emissions

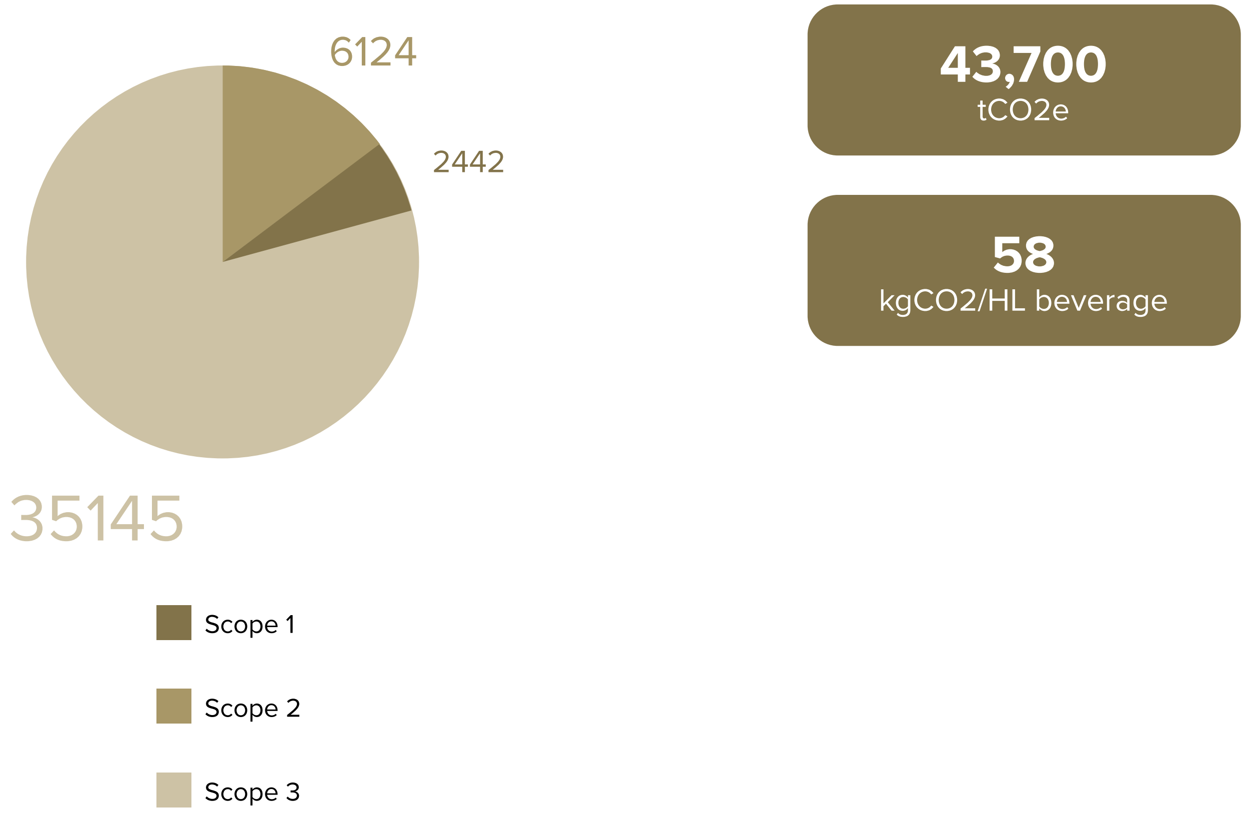
As a brewery, SBL's carbon footprint is primarily shaped by the specific nature of its operations and value chain. Brewing activities rely on significant agricultural inputs such as malt, rice and sugar, energy use throughout production, as well as packaging materials and logistics for distribution. These drivers naturally dominate the company's emissions profile, with raw materials, energy, packaging, and freight together accounting for the overwhelming share of impacts.

In 2024, the total carbon footprint of SBL amounted to 43,700 tCO_2e, with an associated uncertainty margin of ±12%. This assessment covers Scopes 1, 2 (location-based) and 3 in full, ensuring a comprehensive measurement of both direct and value chain impacts. SBL's footprint is of particular significance at Group level, as it represents around 97% of the Group's total emissions. This underlines the central role of the brewery in driving the Group's overall climate strategy and the importance of targeted actions within SBL to deliver meaningful reductions.

This complete coverage contrasts with other Group entities, such as the Real Estate subsidiary, where Scope 3 has not yet been comprehensively assessed. For SBL, the consolidation of all three scopes marks a key milestone and establishes a robust baseline against which annual progress can be monitored. Building on this foundation, the company aims to refine its methodology and set quantified reduction targets by 2026, in coordination with the Group.

Carbon footprint - SBL- 2024 GHG Protocol : by scope (tCO2e)

Carbon footprint - SBL- 2024 GHG Protocol : by scope (tCO2e)



E1-5 Energy mix

Energy consumption and mix	2024	2023
Renewable (MWh)	1899	2009
Non-renewable (MWh)	0	0
Total energy production (MWh)	1899	2009

Energy consumption and mix	2024
Total fossil energy consumption	27845 MWH
Share of fossil sources in total energy consumption	87,2%
Consumption from nuclear sources	0
Share of consumption from nuclear sources in total energy consumption	0
(1) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0
(2) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	7557.214 MWH
(3) Consumption of self-generated non-fuel renewable energy	2009 MWH
Total renewable and low carbon energy consumption	9566.214 MWH
Share of renewable and low carbon sources in total energy consumption (%)	12.8%
Total energy consumption	74791.214 MWH

Water availability and quality are critical for SBL's operations. Although the brewery is located in an area that is not considered water-stressed and benefits from a stable supply provided by WASAC, the national water utility, certain vulnerabilities have been identified. These include potential long-term impacts of climate change on local water availability, as well as risks of disruption linked to infrastructure capacity or service interruptions. In addition, the company recognises the reputational and operational risks associated with inefficient water use in a sector where the resource is essential. These considerations reinforce the importance of a structured and proactive approach to water management, which SBL is progressively putting in place.

E3-1 Policies

Water is a vital resource for SBL's brewing operations, both as an essential ingredient and as a utility across production processes. The responsible use of water is already embedded within SBL's Environmental Policy, which addresses resource efficiency, pollution prevention, and regulatory compliance. However, given the strategic importance of water for the brewery, SBL is in the process of finalising a dedicated Water Management Policy. This new framework will strengthen and formalise existing practices, while ensuring systematic monitoring and continuous improvement. It will also provide a clearer basis for defining objectives and targets aimed at improving water efficiency and safeguarding long-term availability, in alignment with both national regulations and the Group's broader environmental commitments.

E3-2 Actions & resources

SBL has already implemented a comprehensive set of measures to optimise water use, treat effluents responsibly, and pursue continuous improvement, even ahead of the finalisation of its dedicated water management policy.

At the core of this approach is a high-tech wastewater treatment facility developed in partnership with Global Water Engineering (GWE). The plant uses anaerobic digestion technology to convert organic loads in wastewater into biogas, which is then used to power the brewery's boilers. This innovation not only reduces the environmental impact of effluent treatment but also lowers operating energy costs. By producing renewable energy directly from wastewater, the brewery demonstrates a forward-looking approach that aligns with international best practices in the brewing sector.

Operational practices further reinforce efficiency. Rinse water is reused in secondary cleaning cycles, while tank cleaning processes have been optimised to reduce freshwater demand. These efforts are complemented by the systematic monitoring of the water-to-beer production ratio, which serves as a benchmark for performance and guides internal efficiency improvements.

Treated water is not only discharged but also reused to clean the compounds and irrigate green areas on the brewery site, further embedding circular principles into SBL's operations. Oversight of these initiatives is carried out by the technical and quality teams, who are responsible for monitoring, compliance, and identifying new opportunities for improvement. Investments are primarily financed internally, with additional support provided by the Group when required.

Together, these initiatives provide a strong foundation for water stewardship. Even in the absence of a formalised water policy to date, SBL has already developed advanced and tangible practices—from wastewater valorisation to energy recovery and on-site reuse—that demonstrate its commitment to responsible and efficient water management.

E3-3 – Targets

While SBL has not yet established formal quantitative reduction targets, we are committed to progressively lowering our water consumption ratio per hectolitre of beer produced. This ratio is systematically tracked and benchmarked internally across the Group's brewery, allowing comparisons and knowledge sharing to drive improvements. The finalisation of the water management policy will provide the framework for setting quantified targets in the short to medium term, ensuring that water efficiency and responsible use remain central to the company's environmental strategy.

6.55

hl water/hl beer
Water intensity ratio

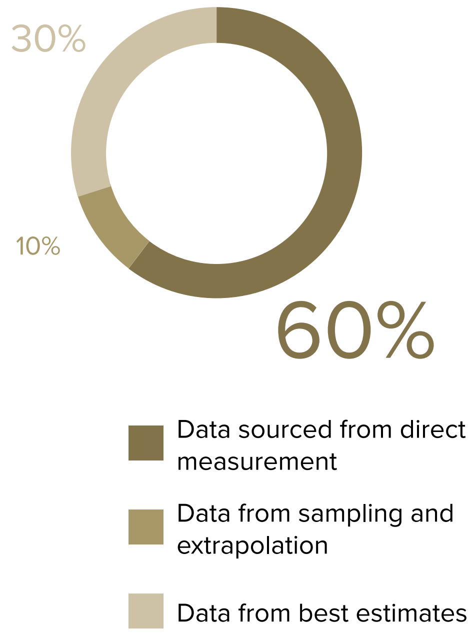
483,700 m³

Total water consumed

61%

Water recycled and reused

Methodology for water consumption data



USE OF RESOURCE USE AND CIRCULAR ECONOMY

The brewing sector relies heavily on natural resources such as agricultural raw materials, packaging materials, water, and energy. This creates significant environmental challenges, including the generation of waste, pressure on ecosystems, and reliance on supply chains that are themselves exposed to climate and market volatility. For SBL, the most material risks include fluctuations in the availability and price of raw materials such as malt and rice, the environmental footprint of packaging—particularly glass bottles and crates—and the need to comply with evolving waste management regulations. Inefficient resource use can also generate higher operational costs, reputational risks, and increased exposure to regulatory scrutiny.

At the same time, opportunities arise from embedding circular economy principles into operations. Practices such as reusing bottles and valorising brewing residues reduce environmental impacts while supporting cost efficiency and strengthening relationships with local communities. By finalising its circular economy policy, SBL aims to formalise its approach to these challenges and opportunities, ensuring that resource efficiency and waste reduction remain central to its long-term sustainability strategy.

E5-1 - Policy

The responsible use of resources and the reduction of waste are already addressed in SBL's Environmental Policy, which sets principles for recycling, waste minimisation, and the responsible handling of materials. It provides a clearer framework for setting objectives, monitoring performance, and ensuring continuous improvement, while aligning with the Group's broader sustainability commitments.

E5-2 – Actions & resources

SBL has progressively embedded circular economy principles into its day-to-day operations, translating its commitment into practical actions across the value chain. At the heart of these efforts is a well-established bottle deposit system, which enables bottles to be returned, washed, and reused many times before being recycled at the end of their lifecycle. This system significantly reduces the demand for new glass production and the related emissions, while ensuring that packaging remains a closed loop.

Another cornerstone of SBL's circular practices is the valorisation of brewing residues. Spent grains generated during the brewing process are systematically supplied to local livestock farmers as animal feed. This initiative not only prevents waste but also creates synergies with the local economy by supporting smallholder farming. Complementary practices are also in place to reduce the environmental impact of packaging, such as the collection and recycling of broken bottles and the recovery of crates, in favour of recyclable alternatives.

Within the brewery, waste is sorted systematically into streams including plastic, paper, metal, glass and organic matter. Certified waste management providers are contracted to collect and process these streams, with full traceability ensured through the issuance and archiving of manifests. This structured approach enables the company to monitor volumes and reuse rates closely, reinforcing accountability and providing the basis for continuous improvement.

The implementation of these actions is driven by the quality department, which is responsible for compiling data, monitoring performance, and ensuring regulatory compliance. Technical teams play a key role in optimising processes and identifying new opportunities to improve efficiency, while procurement

**This is an estimation of the current situation as some waste diverted for reuse or other recovery operations are currently not computed/quantified and data is unavailable.*

teams are increasingly integrating environmental considerations into supplier selection, particularly for packaging and raw materials. Investments are primarily financed internally, and where necessary, SBL benefits from the support and expertise of the Group.

Through this combination of operational initiatives, governance structures, and dedicated resources, SBL demonstrates that the principles of circular economy are not abstract ambitions but tangible practices embedded in the brewery's daily operations.

E5-3 – Targets

SBL has defined environmental objectives for 2025–2030 that provide a strong foundation for future circularity commitments. Packaging plays a central role in this strategy: broken bottles are systematically returned to the glass supplier for reintegration into production, with monitoring in place to ensure minimum levels of recycled content across green, amber, and flint glass. Bottle return rates are also closely tracked to maintain high levels of reuse and reduce the demand for new glass production.

Beyond packaging, circular practices such as systematic waste sorting and the valorisation of brewing by-products into animal feed further contribute to reducing the share of non-recoverable waste. Monthly monitoring of waste volumes and reuse rates already provides a solid baseline to measure progress and to guide continuous improvement.

The dedicated Circular Economy Policy, currently in its final stage of development, will formalise these practices into explicit, measurable targets. This will enable SBL to steadily increase the proportion of reused and recycled materials, while ensuring that resource efficiency and waste reduction remain embedded at the core of its operations.

E5-4 – Resource inflows

SBL's operations rely on a combination of agricultural raw materials and packaging materials that form the core of its resource inflows. Brewing depends primarily on malt, rice and sugar, sourced from both local and international suppliers. Alongside these agricultural inputs, significant volumes of packaging materials are required, particularly glass bottles—both new and returned, plastic elements, metal caps, and distribution crates. These materials represent critical inputs to the production process and are central to the company's environmental footprint.

The environmental implications of these inflows are closely linked to their production and transport. Agricultural raw materials are sensitive to climate variability, which can affect both yields and availability, while packaging materials—especially glass—are energy-intensive to produce. Recognising these challenges, SBL has begun to embed environmental considerations into its procurement processes. As part of its 2025–2030 environmental objectives, the company is progressively evaluating the sustainability performance of its suppliers, with particular attention to the environmental impact of raw materials and packaging.

Through these efforts, SBL aims to ensure that the sustainability of its operations begins at the very first stage of the value chain, by progressively shifting procurement practices towards greater responsibility and resource efficiency.

Malt

Malt is the backbone of SBL's brewing process and represents one of the largest agricultural inflows. Its production is resource-intensive, and availability depends heavily on global supply chains and agricultural yields. As a result, malt procurement is both a strategic and environmental consideration.

Rice

Serve as complementary brewing ingredients and are sourced from regional agricultural supply chains. These crops are particularly vulnerable to climate hazards such as droughts, which can affect both yield and price stability. Their sustainability is therefore closely linked to climate resilience in supplier regions.

Sugar

Is used in specific brewing processes and is sourced from regional markets. While it represents a smaller share of total inflows compared to malt and rice, sugar still contributes to the company's environmental footprint through agricultural production and transport.

Bottles

Constitute the most significant packaging inflow. New bottles are energy-intensive to produce, but SBL mitigates this impact through a robust deposit system that allows bottles to be reused multiple times before recycling. The company also ensures that broken bottles are systematically collected and will be returned to the glass supplier for reintegration into new production, reinforcing its circular economy approach.

E5-5 Resource outflows

Outflows from SBL's operations are tracked to ensure transparency and accountability. Waste generated on site—including plastic, glass, paper, metal, and organic matter—is collected by external service providers, who issue official traceability documents for each load. These manifests are archived by the company and consolidated by the quality department, which compiles monthly data on volumes and categories. This enables the monitoring of trends, the assessment of recycling performance, and the identification of areas for continuous improvement.

Packaging materials represent a particularly important outflow. Broken glass bottles are systematically collected and will be returned to suppliers for reintegration into new production cycles, while reusable bottles are washed and reintroduced into the brewery's operations. Crates and other secondary packaging elements are also recovered and reused until the end of their useful life. Through this structured approach, SBL ensures that outflows are not treated as residual waste but as streams to be monitored, reduced, and wherever possible reintegrated into new cycles of use. This approach reflects the company's commitment to embedding circular economy principles across its value chain while maintaining strict compliance with regulatory requirements.

23,3%

Recycled waste

15,372,000 kg

Weight of waste directed to disposal

4,658,962 kg

Waste diverted by recycling

20,030,962 kg

Total amount of waste generated

100%

Non-hazardous waste directed to disposal

OUR WORKFORCE

The success of Unibra Real Estate is closely intertwined with how effectively it manages the impacts, risks, and opportunities related to its workforce, and how these elements align with its overall strategy and business model. These factors influence various aspects of Unibra Real Estate's operations, from employee development to market adaptability, and play a crucial role in the company's long-term sustainability.

The effects of Unibra Real Estate on its workforce are intrinsically linked to the company's strategy and business model. These impacts affect various aspects, including the level of education, training requirements, and overall performance. As a smaller division within the Group, the company is more susceptible to changes in its workforce dynamics, especially in response to shifts in the market or regulatory environment. Additionally, Unibra Real Estate operates in regions with strong social rights, specifically Belgium and Luxembourg, which necessitate compliance with local labor laws to ensure the protection of employee rights and minimize potential negative impacts.

If any potential or actual negative impacts arise within our workforce, Unibra Real Estate takes proactive steps to address them. In cases of employee dissatisfaction or other issues, management promptly identifies the cause and works toward solutions to mitigate risks. The CEO, in collaboration with the HR department, ensures that corrective actions are taken quickly. Conversely, when positive impacts are identified, management ensures that these are nurtured and maximized, fostering long-term success by understanding and amplifying the factors that contribute to these positive outcomes.

As the real estate sector undergoes significant transformations, including the ecological transition, sustainable renovation, and increasing customer expectations, Unibra Real Estate recognizes the need to adapt its business model accordingly. By continuously training our teams on new trends, sustainable practices, and innovations, the company strengthens its competitive edge. The success of real estate redevelopment projects depends heavily on a skilled and committed workforce. Therefore, Unibra Real Estate focuses on aligning its HR strategy with its business objectives, anticipating future skill requirements, particularly in sustainable renovation and the adoption of green technologies. The company's business model revolves around a symbiotic relationship between employees, project management, redevelopment efforts, and stakeholder satisfaction—whether from tenants, investors, or partners. By ensuring proactive workforce management, Unibra Real Estate maintains its competitiveness while addressing sustainability goals and meeting the expectations outlined by ESG standards.

S1 – 1 - Policies related to own workforce

HR General Policy of Unibra Real Estate

In 2023, Unibra Real Estate implemented a policy to ensure equal treatment and provide opportunities for learning and development. Building on this, in November 2024, the company introduced its HR General Policy to streamline and consolidate the key aspects of employee management. This new policy applies to all real estate activities of the Group in Belgium and Luxembourg and is designed to support the Group's growth by promoting a people-centric strategy that fosters a more inclusive and representative workplace. By doing so, it strengthens the company's sustainability, enhances its competitiveness, and boosts employee engagement and overall performance. The HR General Policy is reviewed and approved by the Executive Committee, in consultation with management. Its launch was communicated to all employees, and the policy is now accessible on the company's intranet.
In full compliance with applicable labor laws, health and safety standards, and anti-discrimination measures in Belgium, Luxembourg, and the European

Union, the HR General Policy of Unibra Real Estate covers all the company's commitments to its employees, aiming to promote a respectful, inclusive, and stimulating work environment. It is based on strong values such as equal opportunities, transparency, and personal and professional development. Through concrete actions, this policy is dedicated to attracting, retaining, and developing talent while ensuring the well-being and safety of employees. Unibra Real Estate places great importance on offering continuous training opportunities and fostering internal mobility to encourage career development. At the same time, the HR policy also ensures regular monitoring of managerial practices to maintain a climate of trust and collaboration. In an ever-evolving context, Unibra Real Estate's HR policy adapts to the needs of its employees and organizational challenges to guarantee an optimal employee experience, while contributing to the overall performance of the company.

Training & Development Policy

Unibra Real Estate recognizes that its success is built on its human capital, and that training and continuous development are essential to achieving its objectives. The company also understands that some individuals may face greater challenges than others in acquiring certain qualifications. As such, the Training & Development policy applies to all employees involved in Unibra Real Estate's operations in Belgium and Luxembourg. Its primary goal is to cultivate a strong culture of continuous learning and development, ensuring the company builds its operations on a skilled and capable workforce. This approach aligns with the company's evolving needs while promoting the well-being of its staff. The Training & Development policy is approved by the Executive Committee and is periodically reviewed by both the Executive and CSR Committees to ensure continuous improvement.

Unibra Real Estate is committed to fostering individual ownership of Knowledge, Skills, and Attitudes (SKA) in line with the group's growth and market ambitions. In a rapidly changing global landscape, the company places great value on the development of skills and knowledge to maintain high levels of innovation.

By implementing this policy, Unibra Real Estate contributes to the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs), particularly SDG 4: Quality Education, and SDG 8: Decent Work and Economic Growth.

S1 – 2 - Processes for engaging with own workforce and workers' representatives about impacts

Although Unibra Real Estate has not yet established formal, structured processes for managing the social impacts on its workforce, the company strives to maintain continuous dialogue with its employees to identify and address social concerns. Several informal mechanisms are used to ensure this interaction, enabling the company to respond quickly to employees' concerns and create a respectful and positive work environment.
Open Dialogue

Social impacts are primarily identified through informal exchanges between management, HR, and employees. The size of Unibra Real Estate fosters a close relationship between top management and employees, enabling a direct and accessible communication channel. This proximity encourages the management to actively engage with employees, thereby facilitating the prompt identification of any concerns related to health, safety, working conditions, and overall employee well-being. These interactions typically occur in regular team meetings, casual conversations, or spontaneous check-ins. Additionally, feedback is actively gathered, encouraging employees to express their views on the workplace environment. Although there is no formalized process for evaluation, this ongoing dialogue ensures that concerns are heard and addressed.

Addressing Concerns

When an issue arises, Unibra Real Estate takes prompt action to resolve it. This may involve adjusting work schedules, organizing discussions on well-being, or offering workshops and discussion groups on topics like diversity or conflict resolution. Managers and the employees collaborate to find solutions, even though these actions have not yet been formalized at a central level.

Employee-Centered Improvement

At Unibra Real Estate, adaptability is key. The company remains agile in responding to employee feedback, even in the absence of formalized processes for tracking social impacts. Employees are encouraged to share their concerns openly, and informal communication is actively promoted as a means of maintaining a trusting and supportive work environment. Although there are plans to strengthen these mechanisms in the future, the focus remains on flexibility, responsiveness, and ensuring that the needs of employees are met in a transparent and inclusive manner.

S1 – 3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

While no specific, formalized process exists for managing and remediating negative impacts, Unibra Real Estate takes immediate action on a case-by-case basis when negative issues are identified. This could involve informal discussions between managers and employees to understand the root cause of the concern and agree on practical solutions, such as adjusting work schedules, providing additional support for health and well-being, or addressing any workplace culture concerns. These actions are taken with the aim of maintaining a positive work environment, although they are not part of a formal, structured process.

Furthermore, Unibra Real Estate acknowledges that the lack of formalized processes for remediating negative impacts and channels for raising concerns is a gap in its current approach. To address this, the company is in the process of designing and implementing structured mechanisms that will allow employees to raise concerns more formally and receive consistent, standardized responses. These improvements are aimed at enhancing employee satisfaction, ensuring a more systematic approach to remediation, and fostering an environment where employees feel confident in expressing their concerns.

S1 – 4 - Effective Management of Risks and Opportunities Related to the Company's Workforce: Approaches and Actions

Working Conditions and Employee well-being

Unibra Real Estate is dedicated to offering a robust benefits package that prioritizes the physical, mental, and financial well-being of its employees. The company provides top-tier hospital insurance, ensuring employees are covered with high-quality healthcare options. In addition, Unibra Real Estate takes a proactive approach to leave entitlements by guaranteeing comprehensive leave rights that align with the legislative frameworks in both Belgium and Luxembourg, while also considering the evolving needs of its employees and market trends. This helps the company remain competitive and attractive as an employer. Beyond the statutory leave, Unibra offers a variety of additional leave benefits, including three extra days off, four extra-legal days, and seniority days, which are designed to support employees in maintaining a healthy work-life balance. These benefits, combined with the legal holidays, contribute to the overall flexibility and well-being of the

workforce.
Recognizing the importance of overall wellness, the company also organizes various wellness activities to foster a supportive and health-conscious workplace. These initiatives are aimed at promoting mental and physical well-being, encouraging employees to lead healthier, more balanced lives. On the flexibility front, Unibra Real Estate strives to accommodate diverse working preferences while adhering to legal standards. The company offers flexible and adaptable working conditions, ensuring employees have the freedom to adjust their schedules as needed. Clear procedures are in place to manage both standard and part-time working hours, which is crucial for supporting employees' individual needs and preferences. Furthermore, Unibra Real Estate is committed to facilitating a harmonious work-life balance. The company has implemented transparent rules governing remote work, which are easily accessible through its Employee Self-Service platform. This platform empowers employees by providing them with the tools to manage their work schedules efficiently, fostering an environment where flexibility and well-being are integral parts of the corporate

Diversity and Inclusion

Unibra Real Estate is committed to promoting diversity and inclusion with recruitment and talent management practices that respect differences and foster an inclusive work environment. Thus, the HR policy aims at ensuring that the company adopts an approached based on equal opportunities and the elimination of every ground for discrimination at all stages of the employee lifecycle. Indeed, the company is committed to enforcing a zero-tolerance policy against any form of discrimination, harassment or bullying in the workplace, included but not limited to discrimination based on race, gender, age, religion, sexual orientation or disability. As such, Unibra Real Estate gives special attention to implementing inclusive recruitment practices and ensuring that interview panels represent different backgrounds. Moreover, the policy guarantees that regular training and awareness programs on D&I are offered to employees and managers to promote a culture of respect and equip teams with the tools to work effectively in a diverse environment. Besides, inclusive initiatives such as launching employee resource groups, mentoring programs, and events celebrating diversity are implemented to foster an inclusive workplace

Human Rights

Unibra Real Estate's compliance with the Luxembourgish and Belgian labor Codes and the EU labor Code and its HR policy aim at ensuring that human rights and labor rights are respected among the whole workforce and that measures are taken to address and rectify any human rights incidence.

S1 – 5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

There are currently no plans to establish specific outcome-based targets for Unibra Real Estate. This is due to the fact that Unibra Real Estate is a relatively small division of the organization and operates in two countries with highly developed regulations regarding social work. However, between 2025 and 2026, Unibra Real Estate plans to establish indicators and a baseline to track its progress in assessing the potential or actual effects on its own workforce.

S1 – 6 – Characteristics of employees

By the end of 2024, Unibra Real Estate had a total workforce of 13 employees, with a gender diversity ratio of 77% women and 23% men. During this period, the company recorded the departure of one employee, resulting in a turnover rate of 8%, calculated based on the number of departures relative to the average headcount over the same period.

To provide an accurate and representative overview of its workforce structure, Unibra Real Estates calculates its headcount based on the total number of employees, rather than Full-Time Equivalents (FTE), including all staff employed under permanent contracts.

S1 – 7 – Characteristics of non-employees

During the reporting period, Unibra Real Estate engaged non-employee workers to support a variety of operational needs, contributing to the company's overall success. Although these workers are not included in the total employee count—since they are not under Unibra Real Estate’s permanent contracts—they play an essential role in providing specialized expertise and flexibility. These individuals are engaged through service contracts, enabling the company to quickly adapt to changing business demands. As of the reporting date, Unibra Real Estate had a total of 9 non-employee workers within its workforce. These individuals are reported as part of the headcount, and they contribute to various capacities across the company, addressing specific operational requirements and helping to drive business objectives forward.

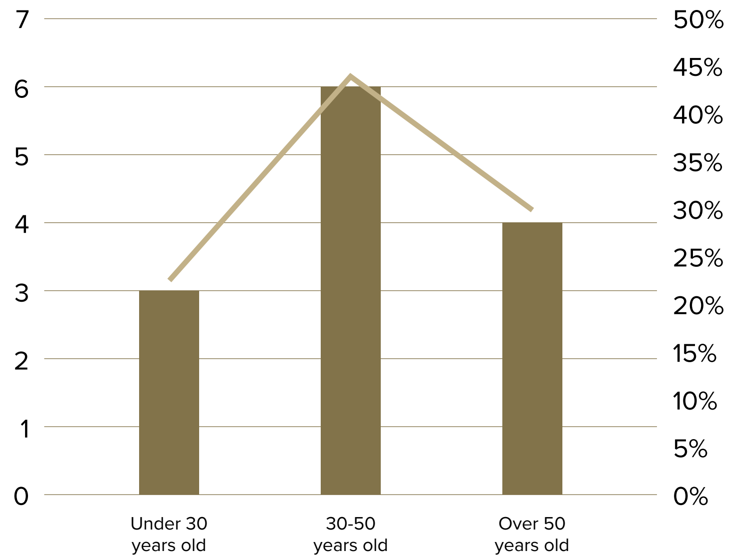
Unibra Real Estate fully recognizes the crucial role non-employee workers play in its broader strategy. Their contributions are vital in tackling specialized business needs, supporting key projects, and maintaining the company's agility. The company ensures that all non-employee workers are engaged on legally compliant terms, treated fairly, and valued as an integral part of the extended workforce.

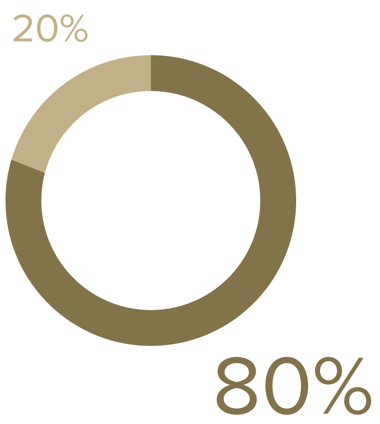
S1 – 9 – Diversity

At Unibra Real Estate, top management is defined as the members of the executive team who hold key decision-making responsibilities within the company. This group consists of non-employee individuals who are engaged as consultants, rather than permanent staff. These individuals play a crucial role in shaping the strategic direction of the company and overseeing its overall operations.

Description		Employees in 2024
Number of employees by gender	Female	10
	Male	3
	Total	13
Number of employees by country	Belgium	11
	Luxembourg	2
	Total	13
Number of permanent employees	Female	10
	Male	3
	Total	13
Number of temporary employees	Total	0
Number of full-time employees	Female	7
	Male	3
	Total	10
Number of part-time employees	Female	3
	Male	0
	Total	3

Distribution of employees by age group





Gender distribution at the top management level

Male Female

S1 – 10 – Adequate Wages

All Unibra Real Estate's employees and non-employees are paid an adequate wage, in line with applicable labor laws in Belgium and Luxembourg. Moreover, they are compensated appropriately based on benchmarks that are regularly used to assess market salary packages. Additionally, every year, a calibration and compensation committee is established to evaluate and adjust each employee's package, ensuring that salaries remain competitive and in line with market standards.

S1 – 13 – Training & Developement

There are currently no plans to establish specific outcome-based targets for Unibra Real Estate. This is due to the fact that Unibra Real Estate is a relatively small division of the organization and operates in two countries with highly developed regulations regarding social work. However, between 2025 and 2026, Unibra Real Estate plans to establish indicators and a baseline to track its progress in assessing the potential or actual effects on its own workforce.

		Unibra Real Estate's employees		Unibra Real Estate's non-employees	
		Employees that participated in regular performance and career development reviews (2024)	Average number of training hours per employee (2024)	Employees that participated in regular performance and career development reviews (2024)	Average number of training hours per employee (2024)
Gender	Female	100%	26.8	100%	N/A
	Male	100%	9.6	100%	N/A
Employee category	Line Management	100%	22.8	100%	N/A
	Senior Management			100%	N/A

S1 – 15 – Work-Life balance Metrics

The HR General Policy of Unibra Real Estate and its compliance with local legislations ensure that 100 % of Unibra Real Estate's employees are entitled to take a family-related leave.

	MALE	FEMALE	TOTAL
Pourcentage of employees that took family-related leave in 2024	33	20	31%

S1 – 16 – Remuneration

At Unibra Real Estate, remuneration is determined with a focus on fairness, transparency, and market competitiveness. The company ensures that all employees receive compensation that is aligned with industry standards and reflects individual performance, while also fostering an inclusive and equitable workplace.

Remuneration metrics

	2024
Gender pay gap	**20%**
remuneration ratio	**152%**

Gender pay gap by operating segment

	GENDER PAY GAP IN 2024
Finance	**24,5%**
Real Estate	**8,8%**

As part of our commitment to gender equality, Unibra Real Estate monitors its gender pay gap regularly. For the reporting period, the gender pay gap stands at 20%. This figure reflects the difference in average annual total remuneration between male and female employees across the organization. The company continues to actively evaluate and address any disparities, working toward reducing this gap through targeted initiatives aimed at promoting equal pay for equal work.

To assess the distribution of compensation across the company, Unibra Real Estate calculates the ratio of the total annual remuneration of the highest-paid employee to the median total annual remuneration. For the reporting period, this ratio is 152%, meaning the highest-paid individual earns 152% of the median total annual compensation of all employees.

To determine this ratio, we collected data on the total annual compensation of all employees and ranked them from lowest to highest. Since the total number of employees is odd (13), the median compensation was calculated by averaging the total annual compensations of the 6th and 7th positions. The ratio was then calculated by dividing the compensation of the highest-paid individual by the median compensation and converting it into a percentage.

S1 – 17 – Incidents, complaints and severe human rights impacts

Unibra Real Estate is committed to maintaining a respectful and inclusive work environment where human rights are respected across all levels of our operations. During the reporting period, Unibra Real Estate did not experience any incidents or complaints related to harassment, discrimination, or any other severe human rights violations. No formal grievances were raised, and no such issues were reported by employees, contractors, or stakeholders.

While no issues were reported, Unibra Real Estate remains focused on ensuring a workplace where human rights are upheld. We continue to prioritize the fair and respectful treatment of all individuals and are committed to fostering an environment free from discrimination, harassment, or other human rights concerns.

SBL recognises that its success relies on the commitment and wellbeing of its employees. The company strives to ensure a safe, fair, and respectful working environment, underpinned by internal policies and HR practices. As SBL employs more than 450 people, it is important for us to formalise and structured governance and management of our human resources.

S1 – 1 - Policies related to own workforce

All HR policies at SBL apply to the entire workforce, unless otherwise specified below, ensuring consistent and equitable treatment across the company. Each policy has been reviewed and formally approved by the General Manager, guaranteeing top-level oversight and accountability. In 2024, the full set of policies was revised to ensure their continued relevance, alignment with evolving labour legislation, and consistency with SBL's commitment to providing a safe, fair, and inclusive workplace. This comprehensive framework provides clear guidance on employment conditions, employee rights, and welfare, forming the cornerstone of SBL's approach to workforce management.

Recruitment Policy & Casual Staff Recruitment Policy
SBL's Recruitment Policy ensures that all hiring processes are fair, transparent, and based on merit. It guarantees equal opportunity for all candidates, regardless of background, and full compliance with labour and data protection laws. The policy promotes consistency across departments, supports diversity and inclusion, and integrates succession planning to build a strong pipeline of future talent. In addition, the policy covers the recruitment of casual staff, outlining clear procedures for engaging temporary employees through external service providers. This ensures that short-term staffing needs are met in a consistent, compliant, and efficient manner across all departments, while maintaining alignment with SBL's broader principles of fairness and transparency in recruitment.

Internship Policy
The Internship Policy provides a structured and coordinated framework to manage internship programmes at SBL. It ensures that internships are aligned with students' academic goals, offering clearly defined learning objectives, supervised practical experience, and constructive feedback. Each internship has a set duration and responsibilities, though without entitlement to permanent employment. The policy enhances students' professional development, exposes them to SBL's values and activities, and provides the company with qualified support across various fields, creating mutual benefits for both interns and the organization

Reward Policy
The Reward Policy, which applies to all full-time employees, is designed to recognise performance and align individual contributions with SBL's strategic goals. It promotes fairness, transparency, and internal equity in compensation while ensuring that salary increases are strictly performance-based rather than an entitlement. By offering competitive rewards, the policy aims to motivate employees, enhance job satisfaction, and retain talent, while maintaining consistency with the company's financial framework.

Job grading Policy
The Job Grading Policy establishes a structured and transparent system

for evaluating the relative value of roles within SBL. Based on thorough job analysis, it applies objective and consistent criteria across all positions to ensure fairness, equity, and clarity for employees. The policy promotes internal consistency while taking into account external market standards to maintain competitiveness and attract talent. By aligning grading practices with SBL's strategic goals, it ensures that employees are fairly compensated in line with their responsibilities, skills, and expertise, while providing clear guidelines for managing pay practices across the company.

Overtime Policy

The Overtime Policy, applicable to all full-time employees, sets clear rules for managing and compensating work performed beyond regular schedules. It ensures fairness and transparency in eligibility, authorisation, and pay rates, while preventing bias or favouritism. The policy provides a framework to handle workload fluctuations, mitigate legal and health risks, and control costs by approving overtime only when necessary. It also safeguards employee wellbeing by limiting excessive hours and supporting a healthy work-life balance.
The Leave and Leave Pay Management Policy
The Leave and Leave Pay Management Policy defines the procedures and entitlements related to different types of leave for all full-time employees at SBL. It ensures that annual, sick, maternity, paternity, and other statutory or company-provided leave are managed consistently and in full compliance with labour laws. By setting clear rules on leave pay calculation and administration, the policy safeguards employee rights, promotes wellbeing, and supports a healthy and sustainable working environment.
Learning & Development Policy
The Learning & Development Policy ensures that SBL maintains a skilled and sustainable workforce capable of meeting current and future business challenges. It promotes individual ownership of knowledge and skills, while guiding managers and employees in their professional and personal growth. The policy focuses on key functions, adapts training to business needs, and helps absorb the effects of staff turnover. By valuing and retaining key employees and ensuring fair access to resources, it supports long-term growth and strengthens SBL's ability to achieve its strategic ambitions.

Mentoring Policy

The Mentoring Policy supports employee development by pairing experienced staff with colleagues who can benefit from their knowledge and guidance. It complements SBL's Learning and Development framework and focuses on fostering self-development, knowledge sharing, and supportive relationships. The policy applies specifically to employees occupying key functions, particularly those identified as potential and high-potential staff. It helps prepare them for leadership roles, contributes to succession planning, and strengthens retention by providing opportunities for growth. Mentoring is distinguished from coaching, as it centers on personal guidance and behavioural support, while coaching remains focused on technical skills and performance enhancement.

Staff Transportation Policy & Car Loan Policy
SBL facilitates employee mobility by offering both financial and practical support. Through the Car Loan Policy, eligible permanent employees can access assistance to purchase a vehicle, making commuting easier and more convenient. Complementing this, the Staff Transportation Policy provides reliable and comfortable transport options, reducing the stress of daily travel. Together, these measures improve accessibility, enhance employee satisfaction, and contribute to productivity and retention, while reinforcing SBL's appeal as an employer.

Employment Contract Termination
This policy establishes a fair, transparent, and efficient process for ending contractual relationships at SBL. It applies to all employees under indefinite employment contracts and aims to minimise risks while maintaining respectful and positive relationships. By providing clear procedures, the policy ensures compliance, consistency, and dignity throughout the termination process.

Retirement Policy
The Retirement Policy provides clear guidelines to support employees in the transition from active employment to retirement. It ensures succession planning by identifying staff approaching retirement and transferring knowledge to the next generation, thereby minimising disruption to operations. The policy offers employees transparent processes and resources for a smooth transition, while giving individuals the flexibility to make informed choices about their retirement options. It also reinforces loyalty and engagement by recognising long service, helps retain skilled workers as long as possible, and ensures full compliance with legal and regulatory requirements governing retirement benefits.


SKOL BREWERY Ltd
SKOL
MALT
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S1-2 – Processes for engaging with own worker's and representatives

SBL has established a variety of structured and informal mechanisms to maintain active dialogue with its workforce. A workers' committee meets regularly with management to discuss working conditions, employee benefits, and broader company matters, ensuring that employee representatives have a formal platform to voice concerns and proposals. Annual one-to-one performance reviews provide each employee with the opportunity to raise issues related to training, development, and wellbeing, and to align personal goals with company objectives.

Employee engagement is further reinforced through additional initiatives. An annual employee engagement survey has been conducted for the past four years, with results used to identify priorities for action. Regular town hall meetings and internal communication channels further ensure that information is shared transparently and that employees can raise questions directly to management. Informal exchanges remain a key feature of daily operations. Managers are encouraged to maintain open conversations with their teams, and feedback is also gathered through team meetings and internal workshops, including on sustainability topics. In operational areas, daily toolbox meetings are held to address safety, share feedback on the previous day, and plan for upcoming tasks.

Together, these processes ensure that employee perspectives are consistently taken into account in decision-making, that engagement remains high, and that concerns are addressed in a timely and transparent manner.

S1-3 – Processes to remediate impacts

Employees at SBL have access to several reliable channels to raise concerns and ensure that problems are dealt with promptly and fairly. Issues such as harassment, discrimination, or breaches of workplace rules can be reported directly to the HR department through an internal grievance mechanism, with confidentiality strictly maintained. HR follows up on each case, ensures corrective actions are implemented, and monitors resolution.

Health and safety matters are treated with equal importance: specific procedures allow employees to report incidents or risks immediately, so that preventive measures can be taken without delay.

To complement these mechanisms, SBL has introduced a formal Whistleblowing Policy. This provides staff with a secure and confidential way to report misconduct or irregularities, while guaranteeing protection against retaliation. It strengthens employees' trust that their concerns will be heard and addressed impartially.

Through this combination of grievance procedures, health and safety reporting, and whistleblowing, SBL fosters a workplace culture where employees are encouraged to speak up and can rely on their concerns being handled with diligence and integrity.


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S1-4 Actions & Resources

SBL takes a proactive approach to managing the main impacts, risks and opportunities related to its workforce. The company combines structured processes with a strong workplace culture, often referred to as the “SKOL Family.” This dual focus ensures that employment conditions are stable, health and safety are prioritised, skills and careers are actively developed, employees are engaged and recognised, compensation remains competitive, and inclusion is progressively strengthened. The following sections describe in detail the actions implemented across each of these dimensions.

Working Conditions and job security

SBL manages working conditions to prioritise stability, predictability, and fairness. Employment is grounded in permanent contracts with stable schedules; overtime is tightly controlled and compensated under the Overtime Policy (revised in 2024 and approved by the General Manager), while leave entitlements and absences are administered under the Leave and Leave Pay Management Policy to ensure consistent treatment. When issues arise, due-process steps and equal treatment are safeguarded under the Employment Contract Termination Policy, which provides a clear framework for case handling. Together, these measures reduce uncertainty for employees, support orderly workforce planning, and help retain skills in-house; internally, effectiveness is reflected in low turnover, strong retention, and positive employee feedback recorded through routine HR processes. This operational backbone is reinforced by SBL’s publicly promoted culture, where team-building and company events strengthen day-to-day support between colleagues and foster belonging.

Compensation and Employee Benefits

SBL’s approach to pay combines regular market benchmarking and annual performance-based adjustments under the Reward Policy, applied within a structured framework under the Job Grading Policy to safeguard internal equity and transparency. Benefits that support day-to-day welfare and financial security are administered through dedicated instruments — the Staff Meal (Canteen) Policy, the Staff Transportation Policy, the Car Loan Policy, and the Retirement Policy — all revised in 2024 and approved by the General Manager for consistent, company-wide application. This architecture reduces attraction and retention risks by keeping remuneration competitive while ensuring that adjustments remain linked to contribution and that ancillary support is delivered on clear, objective terms. Effectiveness is tracked through routine HR monitoring and is reflected in strong retention, with the compensation element specifically evidenced by the practice of benchmarking and performance-linked adjustments.

Health & Safety

Prevention is the organising principle of SBL’s approach under the Health & Safety Policy (reviewed in 2024 and approved by the General Manager). Employees receive regular safety training, are provided with appropriate PPE (Personal Protective Equipment), and undergo ergonomic assessments to reduce exposure to routine operational risks. Fire drills are conducted to maintain preparedness, and defined incident-reporting procedures ensure that hazards, near-misses and accidents are logged promptly, investigated, and followed by preventive measures. These controls are embedded from onboarding and reinforced through periodic team briefings, so expectations and safe behaviours are consistently understood. Effectiveness is reflected internally in a very low accident rate and is tracked through the indicators SBL already monitors for its human resourcesthanks (including accident frequency and severity and training hours per employee), providing a basis for continuous improvement without relying on ad-hoc responses.

Skills Development & Talent Management
Capability building at SBL is anchored in the annual one-to-one review cycle: managers and employees identify role-specific and transversal training needs, which are then addressed through internal or external programmes under the Learning & Development Policy. For roles deemed critical, progression is further supported under the Mentoring Policy, which targets key functions and high-potential staff to accelerate readiness and secure succession. Early-career pipelines are complemented under the Internship Policy, providing structured, time-bound placements aligned with clear learning objectives rather than automatic employment. This closed loop — needs assessment → targeted learning → on-the-job consolidation — reduces skills gaps that can affect quality, safety and productivity, and mitigates key-person risk by broadening competencies across teams. Internally, SBL links this approach to strong retention and high employee satisfaction; looking ahead, the company plans to formalise training-related KPIs once baseline data are consolidated by 2026, in line with its ESRS trajectory.

S2&3-1 – Policies related to our communities

SBL governs its relationships with suppliers, contractors, distributors, and the wider value chain through a structured framework of policies.

Supplier & Distributor Code of Conduct
The cornerstone is the Supplier & Distributor Code of Conduct, which sets out minimum standards on human rights, labour practices, health and safety, environmental protection, and ethical business conduct. It explicitly prohibits child labour, forced labour, harassment, corruption, and discrimination, and requires all partners to comply with both national legislation and SBL's internal rules. Adherence to this Code is a contractual obligation, and non-compliance can result in suspension or termination of business relationships. The Code applies not only to direct suppliers and distributors but also to labour agencies and contractors that provide casual staff. These workers must be trained to follow SBL's workplace rules, health and safety standards, and disciplinary procedures under SBL supervision, ensuring that SBL's standards extend to the extended workforce.

Procurement Policy
Procurement is managed by a dedicated team following the Procurement Policy, which defines supplier selection and evaluation criteria. Suppliers are assessed on technical capacity, experience, financial stability, and reputation, as well as their ability to comply with SBL's Code of Conduct. Since 2024, environmental and social considerations have also been progressively integrated into procurement negotiations, particularly in relation to raw materials such as rice and malt, with a preference for local and responsible sourcing.

S2&3-2 – Interactions with our communities

SBL maintains continuous dialogue with its suppliers and distributors through structured processes designed to monitor performance and ensure alignment with company standards. Procurement and quality teams conduct site visits and audits to review compliance with contractual requirements, ethical standards, and workplace rules. These visits also provide an opportunity for open discussions, enabling suppliers to raise challenges and for SBL to propose improvements or corrective measures.

Engagement with distributors is organised through regular coordination meetings, held both biannually and annually, where performance results are reviewed, challenges are addressed, and priorities for the next period are agreed upon. This structured approach helps strengthen trust and ensures that value chain partners remain aligned with SBL's operational objectives.

At the community level, SBL interacts with residents in the Nzove area, where the brewery is located, primarily through dialogue with local leaders and community organisations. This ensures that concerns are identified and addressed in a timely manner, while also supporting the co-design of community development projects, further developed at pXX. The close relationship between SBL and its surrounding community fosters mutual understanding and creates a foundation for long-term collaboration.

S2&3-3 – Grievance and Remediation Mechanisms

SBL requires its suppliers, distributors, and contractors to adhere to the Supplier & Distributor Code of Conduct, which includes provisions for reporting misconduct or breaches of standards. Partners can raise concerns through designated contact points or by using the Speak Up Boxes placed on site, allowing for issues to be reported confidentially. Although no major cases were reported during 2024, the contractual framework is clear: any confirmed breach can result in suspension or termination of the business relationship.

For subcontracted workers, particularly those engaged through labour agencies, SBL ensures that concerns can be raised directly with HR or management on site. Training sessions delivered to these workers also include an explanation of expected behaviour and the channels available to report problems, ensuring that even indirectly employed staff have access to remediation pathways.

With respect to affected communities, SBL does not yet operate a dedicated grievance mechanism such as a public hotline or formal complaint system. Instead, concerns from local residents are typically channelled through local authorities and community leaders, with whom SBL maintains close relationships. Engagement through community projects and regular contact with local representatives helps the company to identify and address issues proactively, even if this process remains informal.

S2&3-4 – Actions and resources

SBL's main risks in its value chain relate to product quality and supply reliability, as well as the socio-economic vulnerability of smallholder farmers and neighbouring communities. To address these risks, the company combines operational safeguards with targeted measures to strengthen supplier capacity and community resilience. Through these actions, SBL secures consistent product quality, reduces operational risks, and contributes to the socio-economic development of farmers and communities linked to its value chain.

A central priority is the integration of local producers into sourcing strategies. Since 2012, SBL has incorporated Rwandan rice into its brewing process — most visibly in Skol Gatanu — which today represents a significant share of raw materials. This sourcing decision created a long-term and stable outlet for Rwandan rice farmers and contributed to the professionalisation of agricultural cooperatives. In parallel, SBL has supported national initiatives to test and scale local barley production, working with government and sector partners to reduce reliance on imports and strengthen the livelihoods of smallholder farmers. On the supplier side, long-term contracts are maintained with strategic partners for packaging materials such as bottles, labels, and caps, ensuring stability of supply and reducing the risk of disruption. For agricultural inputs, SBL has reinforced its engagement with rice cooperatives, providing technical guidance on quality standards and aflatoxin control to safeguard both product consistency and farmer incomes. In addition, SBL has participated in national-level diversification programmes for barley, which aim to broaden the base of locally sourced raw materials.

FBX Village

SBL partnered with FXB Rwanda to support 60 vulnerable families (434 individuals) in lifting themselves out of extreme poverty. From 2017 to 2020, the programme provided holistic assistance combining education, healthcare, nutrition, child protection, and income-generating activities, enabling participating families to achieve socio-economic autonomy. Since 2023, SBL has continued to support FXB Rwanda beneficiaries by providing essential materials on an annual basis — ranging from cleaning and construction supplies to household items such as blankets and kitchen utensils — ensuring that the benefits of the original programme are sustained over time.

OUR OTHER CONTRIBUTION PROJECTS TO THE LOCAL COMMUNITY

Health Coverage for Nzove Community

2020-2024

SBL paid for health insurance for vulnerable families in Nzove (Kigali), the community surrounding its brewery, ensuring access to essential healthcare services.

Nzove School

2020-2024

SBL contributed to the local primary and secondary school in Kigali by providing support based on specific needs, such as uniforms and educational materials.

Rayon Sports Women's Football Club

2022-2024

Between 2022 and 2024, SBL supported women's football by funding Rayon Sports' women's team and broader socio-economic initiatives, contributing to gender equality and youth empowerment through sport.

SBL Scholarship Programme

2021-2024

Launched under the patronage of Mrs. Maïté Relecom, the programme provides scholarships for employees' children in secondary and university education in Rwanda, easing financial burdens and fostering access to higher learning.

One Shot One Tree Campaign

2024

Through this initiative, SBL linked football performance with environmental stewardship, planting 50 trees for every goal scored by Rayon Sports Women's Football Club. The campaign aimed to strengthen climate resilience, water management, and biodiversity.

Breast Cancer East Africa Initiative

2024

In Kigali, SBL contributed to awareness campaigns and activities designed to support people impacted by breast cancer and promote early detection

Nzove Cell Road Rehabilitation

2022 - 2024

SBL supported infrastructure improvements by helping to repair the road leading to Nzove, improving community access and connectivity

Kigali Genocide Memoria

2024

SBL supported memorial preparation activities for the annual commemoration of the 1994 Genocide against the Tutsi, reflecting its role in national remembrance.

Gira Impuhwe NGO

Since 2021

Through a multi-year partnership, SBL funded socio-economic development activities for vulnerable families, including those affected by HIV/AIDS. Support covered food, clothing, Community-Based Health Insurance, and rehabilitation of housing in Nyanza District.

S2&3-5 – Targets & objectives

Looking ahead, SBL plans to strengthen the management of impacts, risks and opportunities in its value chain and affected communities through a series of forward-looking initiatives. From 2025 onwards, the company intends to:

- Enhance grievance mechanisms by developing a dedicated channel for suppliers, subcontracted workers, and community members, ensuring alignment with international best practice on access to remedy.

- Expand local sourcing by actively supporting the national barley cultivation programme, with the objective of reducing reliance on imports and creating a sustainable outlet for Rwandan farmers.

- Scale up community partnerships with NGOs and local organisations to address socio-economic vulnerability and improve resilience in surrounding communities.

- Expand socio-economic and environmental programmes, including the continuation of tree-planting initiatives, awareness-raising on public health issues, and new forms of community support that combine social inclusion and environmental stewardship.

- Join the United Nations Global Compact in 2025, committing to align with its ten principles on human rights, labour, environment, and anti-corruption. The formal commitment will take effect in 2025, but the decision has already been prepared in 2024, showing that SBL is setting the groundwork now to anchor value chain governance in internationally recognised standards.

Through these objectives, SBL aims to move from commitments and individual initiatives to a structured framework with clear targets and measurable outcomes, ensuring continuous progress and transparency in line with ESRS requirements.

Consumers and end users

ACTUAL AND POTENTIAL IMPACTS

Currently, there are no actual or potential impacts on consumers and end-users directly originating from or connected to the company's strategy and business model. However, consumer and end-user needs and expectations play a key role in shaping and adapting the company's strategy and business model. At Unibra Real Estate, we integrate consumer and end-user preferences into our strategic planning, as their satisfaction and financial engagement are essential to the company's long-term success.

All consumers and end-users significantly impacted by our operations are included in the scope of this disclosure, in accordance with ESRS 2. As a real estate management and development company, our primary consumers and end-users are the tenants occupying our properties. Their experience and well-being are directly influenced by the quality, safety, and efficiency of our buildings.

A key issue affecting tenants is high energy consumption in some properties, which increases costs and could lead to non-compliance with future energy efficiency regulations. Additionally, maintenance-related risks, such as:
Malfunctioning elevators and lifts
Gas system hazards
Fire safety non-compliance
Electrical system failures
Wear and tear on building facades requiring
gondolas and lifelines for maintenance

To mitigate these risks, Unibra Real Estate has implemented a comprehensive maintenance monitoring that significantly reduces negative impacts. Senior management conducts regular on-site inspections to ensure quality property management. The company strictly complies with maintenance regulations covering common areas, including elevators, gas pipelines, electrical systems, and fire safety. Continuous property improvements aim to enhance tenant comfort, ensuring a high standard of living.

Risk and Opportunity

Our dependence on consumers and end-users presents both risks and opportunities. If properties become outdated or energy-inefficient, tenants may choose to leave, increasing vacancy rates and raising the cost of bringing properties up to standard. Conversely, investing in energy-efficient and modernized buildings strengthens tenant satisfaction, boosts property value, and enhances the company's reputation.

While these risks and opportunities apply broadly, their impact varies depending on the condition of each building. Some properties will require redevelopment sooner than others to remain compliant and competitive, reinforcing the need for proactive asset management. Refer to our case studies here above, where two different approaches have been applied: 1) full decarbonation/fossil free repositioning of a building keeping tenant on site; 2) redevelopment of an entire site.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Unibra Real Estate has established processes to remediate potential negative impacts on tenants and provide accessible channels for raising concerns. While no significant maintenance-related incidents have occurred, the company is prepared to follow appropriate legal procedures if necessary. In line with its commitment to high property management standards, Unibra Real Estate plans to redevelop aging buildings once tenant contracts expire to ensure compliance with evolving regulations and enhance the overall tenant experience.

To assess the effectiveness of remediation efforts, tenants dissatisfied with solutions provided by property managers can escalate concerns directly to Unibra Real Estate, bypassing intermediary layers. Property managers operate a dedicated hotline and conduct regular on-site visits, providing tenants with opportunities to voice concerns in person. Additionally, the CEO, Mr. Relecom, makes annual visits to the properties, engaging informally with tenants to maintain direct communication with top management. These visits allow tenants to raise concerns directly with leadership, reinforcing a hands-on management approach.

The grievance channels, established through third-party mechanisms, are required by regulations and include clearly displayed contact information for property managers, emergency hotlines, and maintenance services. Tenant issues are systematically tracked in a daily report, consolidated monthly, detailing the nature of complaints, resolution actions, responsible parties, and associated costs.

Awareness and Trust in the Process

Unibra Real Estate ensures awareness and trust in grievance mechanisms by monitoring hotline usage and recording feedback on response efficiency in monthly reports. While no formal policies on protection against retaliation are in place, grievances are handled confidentially in accordance with GDPR. Complaint records remain anonymous unless tenants choose to disclose their identity, and access to personal data is restricted to authorized personnel. Anonymous reporting is also available via hotline or email.

Mr. Relecom's direct engagement with tenants during his visits serves as an additional informal yet effective channel for raising concerns, reinforcing Unibra Real Estate's commitment to tenant safety, satisfaction, and regulatory compliance.

S4-4 – Actions and resources related to consumers and end-users

Unibra Real Estate has plans to extensively redevelop its aging buildings once the current tenant contracts expire. The company has not experienced any negative incidents related to building maintenance but is prepared to follow appropriate legal procedures if any incidents were to occur. Unibra Real Estate is dedicated to ensuring the highest standards of property management and legal compliance for the benefit of its tenants and the surrounding community.

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