GRANBERO HOLDINGS LTD

IFRS CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

Approved by Management with the independent Auditor's opinion

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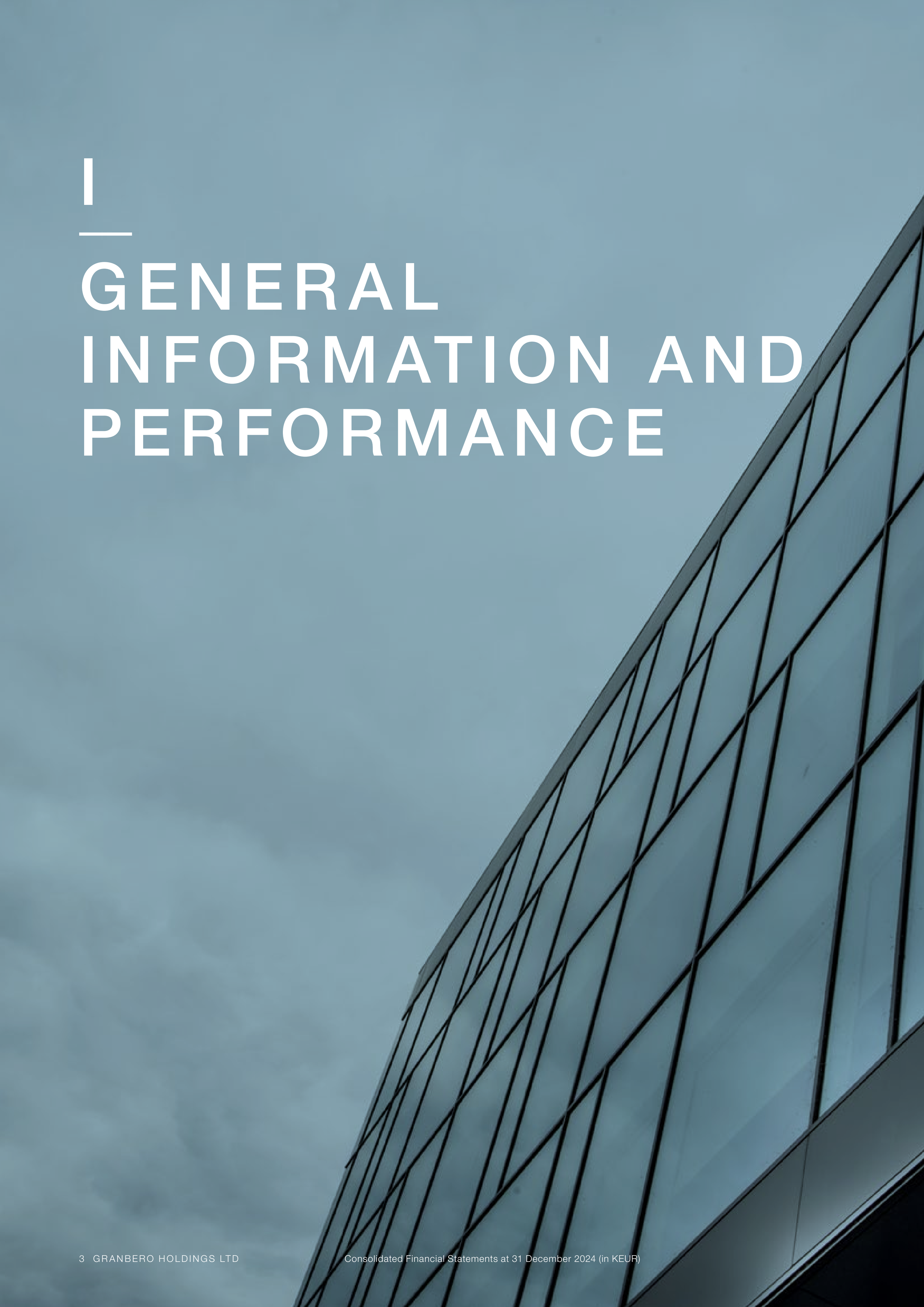


I

GENERAL INFORMATION AND PERFORMANCE

1. BUSINESS ACTIVITIES AND PROFILE

Granbero Holdings Ltd (as the legal Cyprus entity with all its Polish subsidiaries) represents the Polish activities of the Ghelamco Group, a leading European real estate investor focussed primarily on the offices, residential, leisure, retail and logistics markets.

Ghelamco upholds a strong internal control system, ensuring adherence to agreed-upon milestones throughout all its project development, including land acquisition, planning, construction coordination, and sale or lease. Its projects blend prime, strategic locations with efficient and aesthetically inspiring designs, all while meeting the highest ESG standards and maintaining proper timelines. Sustainable real estate has been a priority for the company over a decade.

Ghelamco's achievements stem from the dedication and enthusiasm of its professional team, motivated by the vision, passion, and ambition of its leadership.

Ghelamco is one of the leading sustainable commercial property developers and investors in Belgium and Poland, having experienced significant growth in the last number of years. The group's strong market position has been acknowledged through numerous prestigious awards, earned over several years and awarded to both the company and many of its projects. As a result, Ghelamco has established itself as a renowned brand within the real estate market.

In Poland, Ghelamco received several prestigious awards, further reinforcing the Group's leadership in sustainable design and innovation in the real estate industry. At the 2024 Belgian Business Chamber Awards gala, Ghelamco was the Gold Winner, a prestigious award recognizing the success of Belgian companies in Poland accross three categories: Gold, Silver and Amber.

Warsaw UNIT, one of the most modern and environmentally sustainable buildings of its kind in Europe, was awarded 'Best Leading Green Development of the Year' at the CIJ Awards. Meanwhile, The Bridge received the title of 'Best Office Upcoming Development of the Year' at the same event.

The VIBE project is the most awarded office building in Poland in 2024, receiving recognition at the Real Estate Impactor event in the 'Impressive Design' category, Złoty Kompas for the Best Office Building, and the 'Office Project' award at the CEE Investment Awards 2024. Additionally, the VIBE was honored with the Ekologia (Ecology) award at the Up Awards (Wprost) for its notable sustainability initiatives.

At the Hall of Fame Awards, Warsaw UNIT was honored with the titles of the 'Best of the Best Leading Green Development' and Developer of the Year, while The Bridge received the award for 'Best of the Best Office Upcoming Development of the Year'. At the Eurobuild Awards, Ghelamco was recognized as 'Office Developer of the Year', and the VIBE project was named 'Office Project of the Year'.

These accolades underscore Ghelamco's dedication to excellence and its emphasis on developing sustainable, innovative real estate projects. The company's flagship projects, including Warsaw UNIT, The Bridge, and VIBE, have set industry benchmarks, renowned for their forward-thinking designs and environmental focus. Through these accomplishments, Ghelamco continues to establish high standards for development and sustainability in the global real estate market.

Ghelamco Group's business activities are structured in four major holdings under common control of the ultimate beneficial owners (jointly referred to as **"Ghelamco"** or

“the Consortium”):

- Ghelamco Group NV functions as the **“Investment Holding”** and encompasses resources allocated to the development of sustainable real estate projects in Belgium, UK and Poland, along with intra-group financing vehicles that may, to some extent, provide funding to the other holdings;
- International Real Estate Services NV acts as the **“Development Holding”** and represents international entities that provide construction, engineering and development services to the Investment Holding, as well as, to some extent, to third parties;
- Deus NV is the **“Portfolio Holding”** consolidating the other activities and real estate investments controlled by the ultimate beneficial owners;
- Ghelamco European Property Fund NV is the **“Long-term Investment Holding”** encompassing sustainable real estate projects retained for capital appreciation and as income generating products for a longer period of time. Although unregulated, the fund operates as a separate legal entity within the consortium group.

2. LEGAL STATUS

Granbero Holdings Ltd (the “Company” or “Granbero Holdings”) is the sub holding company of Ghelamco Group NV’s activities in Poland, with Ghelamco Group NV serving as the parent company of the **Investment Holding**.

Granbero Holdings Ltd, together with its subsidiaries (jointly referred to as the “Company”) (Note 5), constitute the reporting entity for the purpose of these financial statements.

Granbero Holdings Ltd is a limited liability company registered under Cypriot law, with its registered office at Arch. Makariou III, 229, Meliza Court, 3105 Limassol, Cyprus.

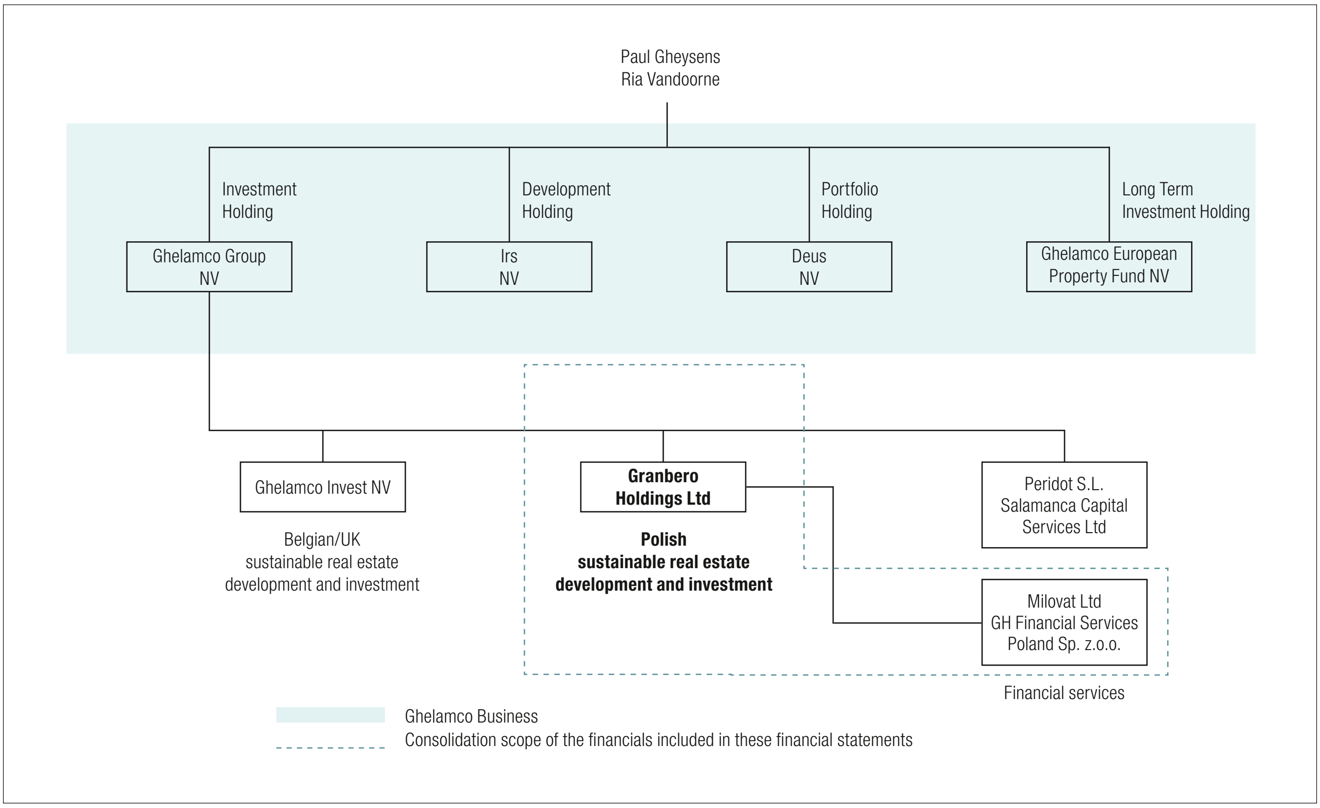
The Company is registered in the Cypriot commercial register under the number HE183542.

3. CONSOLIDATION SCOPE

These consolidated financial statements comprise the resources and activities of Granbero (i.e. of the Company and its direct and indirect legal subsidiaries).

At 31 December 2024 (the reporting date), all assets and liabilities of the reporting entity (the Company and its direct and indirect legal subsidiaries) are legally linked through the corporate structure as detailed in Note 5 Group Structure.

All assets, liabilities, income and expenses that represented an integral part of the Granbero Holdings activities, are included in the accounts of the legal subsidiaries of the Company at 31 December 2024 and at 31 December 2023.



4. STAFFING LEVEL

Due to its nature, the Company has a limited number of employees. The construction, engineering and other related services are primarily supplied to the Company by the Development Holding's legal subsidiaries. As of December 2024, Ghelamco employed 214 people (vs. 229 on 31 December 2023).

5. BOARD AND MANAGEMENT COMMITTEE

Members of the Board and management committee of the Company as of 31 December 2024:

- Mr. Frixos Savvides – Executive director and member of the management committee
- Mr. Stavros Stavrou – Executive director and member of the management committee
- Mr. Christakis Klerides – Executive director
- Ms. Eva Agathangelou – Director

The statutory board of the Polish entities at 31 December 2024 consists of 7 to 11 board members including: President, the Managing Director and the local Financial, Commercial, Legal, Technical, Investment and Sustainability Directors.

The Members of the Board actively coordinate and supervise the different Polish teams and support them.

6. BUSINESS ENVIRONMENT AND RESULTS

2024 PERFORMANCE AND RESULTS

The year 2024 has showcased the Company's continued resilience and strategic adaptability in a challenging economic environment. Through a combination of strong asset sales, refinancing initiatives and a steadfast commitment to sustainability, Ghelamco has positioned itself for long-term growth. A landmark transaction was completed in Warsaw following the completion of its flagship project, The Warsaw Unit. In February 2024, the Company entered into a joint venture agreement with Signal Capital for the Warsaw Unit project. As a result of this transaction, the Company classified the project as an equity accounted investee due to the loss of control as defined in IFRS 10 "Consolidated Financial Statements". In November 2024, the Warsaw Unit project has been successfully sold to Stockholm-listed Eastnine AB for an underlying transaction value of 280 MEUR. This remarkable sale highlights the renewed investor interest in modern A-class buildings that meet the highest ESG standards. The Company's strong positioning will remain a key driver in this segment, as its project portfolio continues to attract potential investors and tenants.

Long-term ESG solutions and modern, eco-friendly technologies are not only crucial for potential investors but are also highly valued by prospective tenants during lease negotations. The Company succesfully secured its largest lease agreement since 2022 with Santander Bank Polska, covering a total area of 24,300 sqm. The Bridge will serve as the new headquarters for Santander Bank Polska, with the bank occupying the top 19 office floors.

In June 2024, the Company completed the 1st phase of VIBE (formerly Towarowa), offering 14,560 sqm of office space in Warsaw's Wola District. The building features cutting-edge technical solutions and sustainable design features. Thanks to strong commercial efforts, the building is already 95% leased with blue-chip tenants. Fit-out work for these tenants are being executed since June 2024.

The Company's net result for 2024 reported a 190.7 MEUR loss, compared to a 27.0 MEUR loss in 2023. This decline reflects the impact of rising yields in the real estate market, influenced by macroeconomic fluctuations such as higher interest rates, which affected the fair values of the investment properties, the disposal of Warsaw UNIT, and the impairment on certain receivables linked to the current situation in Central and Eastern Europe (CEE), particularly in connection with the EU-imposed sanctions. The solvency ratio remained rather stable, evolving from 56.27%[1] per 31 December 2023 to 56.78% per 31 December 2024.

The Company remains committed to strategic investments and developments across Poland, with a continued focus on sustainable, high-quality real estate projects.

Development and construction

During 2024, the Company further invested in the following projects in Poland:

- Construction of Phase 2 of the **GROEN** project in Konstancin has been completed, delivering approximately 5,710 sqm of residential space, comprising 48 units. Phase 3 of the project began in February 2024, offering approximately 3,150 sqm of residential space and is progressing well, with completion scheduled for 2025.
- The construction of **The Bridge** in Warsaw at Plac Europejski is advancing steadily, featuring a 41-storey office tower with approximately 47,500 sqm of space, alongside the renovation of an existing office building of about 4,600 sqm.
- The construction of Phase 2 of the **Bliskie Piaseczno** project is progressing well,

[1] Solvency ratio deviates from the ratio as published in the consolidated financial statements per 31 December 2023 due to restatements in the financials. Reference is made to note 1.2.

delivering approximately 6,800 sqm of residential units.

- Phase 1 of the **VIBE** project has been completed, with the occupancy permit received in June 2024. This phase includes two office and commercial buildings in the Warsaw Wola District, offering approximately 15,000 sqm (phase 1) and 40,000 sqm (phase 2) of office/commercial space, as well as parking facilities providing 150 and 400 spaces, respectively.
- Construction and fit-out works continue on the **Kreo** project at Wadowicka Street in Kraków, a 9-story office development offering approximately 24,500 sqm of office space, retail functions on the ground floor, and parking. Construction and fit-out were also progressing on the **Craft** project, which provides approximately 26,000 sqm of office space and 240 underground parking spaces. This project was successfully sold near year-end.

Acquisitions

Ghelamco Poland Holding Sp.z.o.o. acquired additional shares in Ghelamco Invest NV (Belgium) increasing its stake to a 13.8% by year-end, representing a total investment of 56 MEUR. Management has opted to temporarily invest in Ghelamco Invest NV, as the company is exploring new techniques, such as datacenters, which will help build expertise that can be shared with its Polish operations. This investment will give the Polish operations a headstart in applying these techniques within their local market.

(Pre-)leasing and occupation of projects

Ghelamco is aware of the challenges that some of its customers may be facing, as well as the current macro-economic headwinds and rising interest rates. Ghelamco is closely monitoring the situation and is confident that, due to its resilient business model, any impact will be minimized. Despite these uncertain circumstances, Ghelamco successfully signed its largest lease agreement since 2022 with Santander Bank Polska, covering a total area of 24,300 sqm. Additionally, a lease agreement for 2,450 sqm has been secured for the Kreo project, bringing the total lease rate to 34%, while the total lease rate for Phase 1 of the VIBE project stands at 95%.

Divestures

The Company successfully sold its equity accounted investee related to the Warsaw Unit project to Eastnine AB. Additionally, the Company sold the Craft project as well as the Vogla project.
Revenue for the current period primarily stems from residential sales in the GROEN project (and to a lesser extent from residential sales in the Bliskie Piaseczno project) as well as the sale of 2 land plots.
Rental income was mainly generated from the Warsaw Unit until its deconsolidation in February ’24, and from the Abisal project.

Subsequent events

- Sale of projects :
  On 28 January 2025, Ghelamco Port Zeranski Sp. z o.o. completed the sale of a plot in Warsaw for PLN 44,750,000 and settled debt for an amount of 9,362 KEUR.

  The Company is currently assessing the financial impact, which will be reflected in the financial statements of 2025.

- Sale of shares :
  On 12 March 2025, the Company sold its shares in Eastnine for a total consideration of shares of 6 MEUR.

The financial impact of this transaction is not considered material.

- Construction activities:
  In March 2025, the Company obtained the building permit for the second phase of the VIBE project.

- Financing activities:
  In January 2025, Estima Sp. z o.o. issued series D series bonds for a total amount of 17.4 MEUR, maturing on 24 January 2028 and bearing an interest rate of 15.5% and successfully redeemed bond series A, B and C bonds for a total amount of 9.8 MEUR.

Risk factors

Due to its diverse activities, the Company is exposed to a variety of financial and operational risks, including interest rate risk, price risk, credit risk, and liquidity risk. Financial risks are linked to various financial instruments, such as trade receivables, cash and cash equivalents, trade and other payables, and borrowings as well as the valuation of Investment Property. The Company actively monitors these risks to mitigate any negative impact on its financial position and operations.

We refer to section 2 of the Consolidated Financial Statements for a detailed description of those risk factors.

The Company typically does not engage in financial instruments to hedge its exposure to these risks, relying instead on operational controls and strategic risk management.

Outlook

The Company will remain focused on driving sustainable growth and managing liquidity in 2025. By divesting non-core assets, refinancing existing debt, and maintaining flexibility through selective asset disposals, the Company aims to lower its leverage and uphold financial stability while continuing to implement its strategic plan launched end of 2023.

The current strategic focus will be on:

1. ESG Compliance and Sustainability:
The Company remains firmly committed to maintaining high ESG standards across all developments, with the ambition of achieving Net Zero Carbon status by 2025. Prioritizing sustainability and obtaining the multi-level green building certifications (such as BREEAM, WELL, and DGNB) will continue to distinguish the Company's projects, keeping them attractive to international investors and tenants in an increasingly competitive market.

2. Portfolio Diversification:
To mitigate sector-specific risks and capitalize on new opportunities, the Company will continue diversifying its development portfolio across a range of real estate segments, including mixed-use projects, commercial offices, residential properties, and logistics assets.

3. Strategic Deleveraging and Liquidity Management:
In response to ongoing global financial pressures and elevated interest rates, the Company has made debt reduction and liquidity preservation a top priority. Planned asset disposals over the next 18 months will release capital to meet funding needs, while refinancing initiatives with Belgian and international financial partners will help secure the resources required to advance key projects.

4. Sustained Growth Amid Market Volatility:
Despite a challenging real estate environment, the Company remains focused on expanding its portfolio through a disciplined strategy centered on high-quality, sustainable assets. By closely monitoring market dynamics—including shifts in demand, interest rates, and regulatory changes—the Company aims to remain agile, resilient, and positioned for long-term profitability.

The Company's management is continuously monitoring the impact of evolving real estate market conditions and remains confident in its ability to mitigate as much as possible any adverse effects this might have on the full-year financial results in 2025. The Company will also continue to heavily focus on R&D and innovation to monitor and excel in the realisation of its qualitative development projects. Doing so, management is confident that the projects will remain attractive to international tenants and investors.

With a strong development pipeline and strategic asset management, Granbero Holdings is well-positioned to maintain its leadership in the Polish real estate market in the coming years.

7. NOTICE TO THE READER

This document presents the IFRS Consolidated Financial Statements for the year ended on 31 December 2024, assuming the going concern of the consolidated companies.

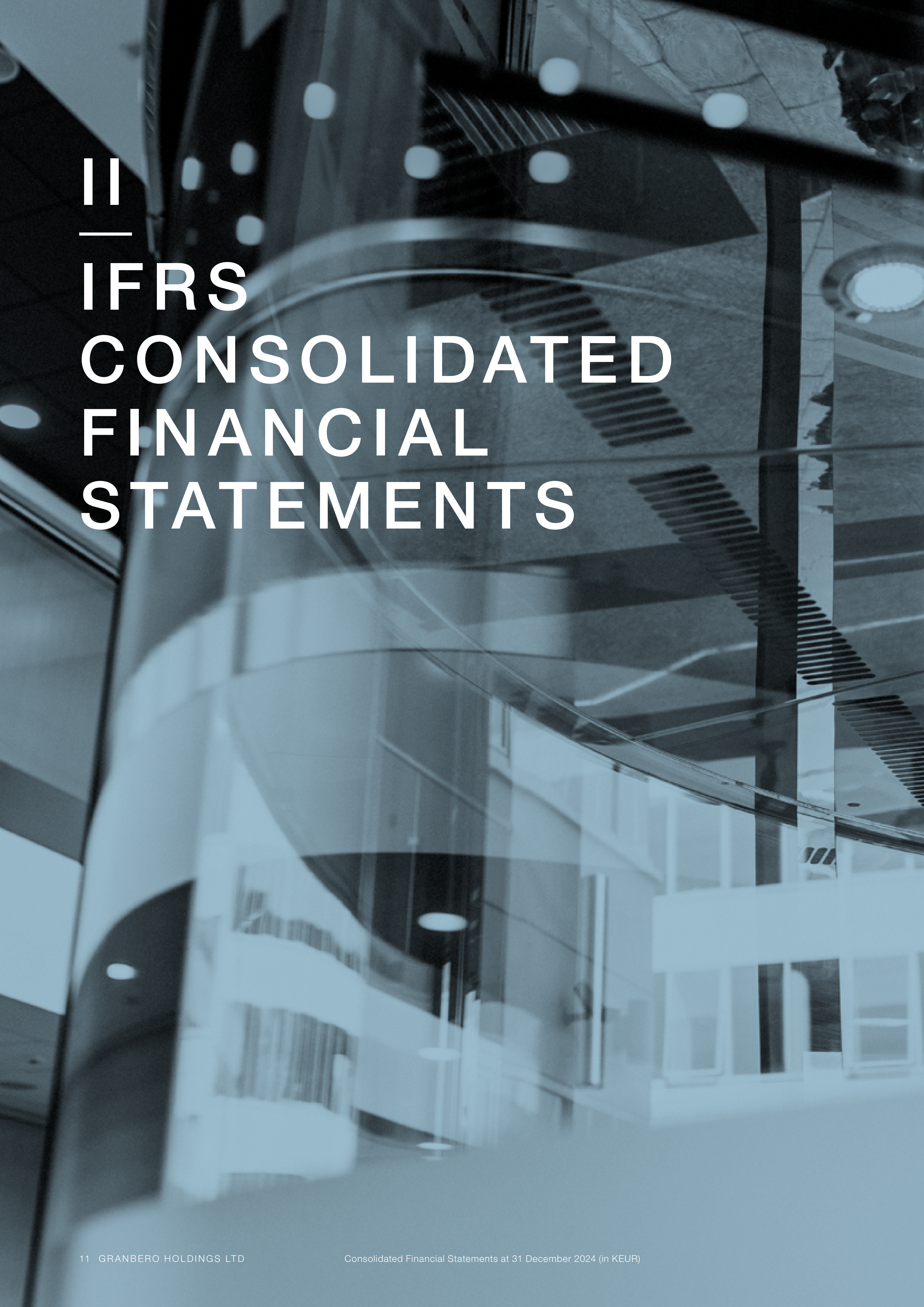
As per today, the Company's core business is the development of and investment in commercial and residential properties. The Company's strategy is to keep commercial property in portfolio for rental purposes while residential properties are dedicated for sale.

According to IAS 2, Property Development Inventories have to be measured at the lower of cost and net realizable value. Investment Properties (Under Construction) are carried at fair value.

As such, residential properties are presented as Property Development Inventories. Commercial property is presented as Investment Property.

II

IFRS CONSOLIDATED FINANCIAL STATEMENTS



This document presents the IFRS Consolidated Financial Statements for the year ended on 31 December 2024, assuming the going concern of the consolidated companies and which were approved by the Company's Management on 29 April 2025. The amounts in this document are expressed in thousands of EUR (KEUR), unless stated otherwise.

A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN KEUR)

ASSETS	Note	31/12/2024	31/12/2023 "as restated"[2]
Non-current assets			
Investment Property	6	504,086	819,547
Property, plant and equipment		1,385	1,636
Receivables and prepayments	9	708,108	756,905
Deferred tax assets	17	12,762	7,762
Other financial assets	10	62,290	17,207
Total non-current assets		**1,288,631**	**1,603,057**
Current assets			
Property Development Inventories	7	53,400	52,228
Trade and other receivables	9	70,368	107,892
Assets classified as held for sale		80,707	4,300
Restricted cash	6	0	57,037
Cash and cash equivalents	11	32,767	52,682
Total current assets	11	**237,242**	**274,139**
TOTAL ASSETS		**1,525,873**	**1,877,196**

Capital and reserves attributable to the Group's equity holders	Note	31/12/2024	31/12/2023 "as restated"[2]
Share capital	12	67	67
Share premiums	12	495,903	495,903
Currency Translation Adjustment	13	15,379	14,084
Retained earnings	13	361,158	547,134
		872,507	**1,057,188**
Non-controlling interests	12.2	-6,082	-889
TOTAL EQUITY		**866,425**	**1,056,299**
Non-current liabilities			
Interest-bearing loans and borrowings	14	362,819	294,835
Deferred tax liabilities	17	30,806	49,653
Other liabilities	18	666	4,441
Total non-current liabilities		**394,291**	**348,929**
Current liabilities			
Trade and other payables	18	91,621	111,131
Current tax liabilities	19	4,233	3,573
Interest-bearing loans and borrowings	14	169,303	357,264
TOTAL CURRENT LIABILITIES		**265,157**	**471,968**
TOTAL LIABILITIES		**659,448**	**820,897**
TOTAL EQUITY AND LIABILITIES		**1,525,873**	**1,877,196**

[2] Refer to note 1.2.1

B. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Note	31/12/2024	31/12/2023
Revenue	20	27,238	76,856
Other operating income	21	5,707	9,469
Cost of Property Development Inventories	22	-22,643	-60,275
Employee benefit expense		-1,302	-1,386
Depreciation amortisation and impairment charges		0	-22
Gains from revaluation of Investment Property	21	-36,687	-33,462
Other operating expense	21	-164,390	-42,903
Share of results in equity accounted investees (net of tax)	8	-13,802	44
Operating result, incl. Share of profit in equity accounted investees, net of tax - result		**-205,879**	**-51,679**
Finance income	23	45,278	55,740
Finance costs	23	-36,879	-37,200
Result before income tax		**-197,480**	**-33,139**
Income tax expense/income	24	6,744	6,126
Result for the year		**-190,736**	**-27,013**
Attributable to:			
Owners of the Company		-185,596	-24,460
Non-controlling interests		-5,140	-2,553

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2024	2023
Result for the year	**-190,736**	**-27,013**
Exchange differences on translating foreign operations	1,295	-1,442
Items that are or may be reclassified subsequently to profit or loss	**1,295**	**-1,442**
Total Comprehensive income for the year	**-189,441**	**-28,455**
Attributable to:		
Owners of the Company	-184,301	-25,902
Non-controlling interests	-5,140	-2,553

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C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY PER 2024	**Note**	**Attributable to the owners of the Company**			**Non-controlling interests**	**TOTAL EQUITY**
		Share capital + share premium	**Cumulative translation reserve**	**Retained earnings**		
Balance at 1 January 2023		**495,970**	**15,526**	**571,598**	**1,909**	**1,085,003**
Currency Translation Adjustment (CTA)			-1,442		-110	**-1,552**
Profit/(loss) for the year				-24,460	-2,553	**-27,013**
Change in the consolidation scope					-121	**-121**
Other				-4	-14	**-19**
Balance at 31 December 2023		**495,970**	**14,084**	**547,134**	**-889**	**1,056,299**
Currency Translation Adjustment (CTA)	13		1,295			**1,295**
Profit/(loss) for the year	13			-185,596	-5,140	**-190,736**
Change in the consolidation scope	13			-374		**-374**
Other	13			-6	-53	**-59**
Balance at 31 December 2024		**495,970**	**15,379**	**361,158**	**-6,082**	**866,425**

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D. CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT FOR 2024 AND 2023	Note	31/12/2024	31/12/2023
Operating Activities			
Profit / (Loss) before income tax		**-197,480**	**-33,139**
Adjustments for:			
Share of results of associates	8	13.802	-
Deconsolidation – Warsaw Unit	8	38.485	-
• Change in fair value of investment property	6	36.687	33,462
• Depreciation, amortization and impairment charges		-	22
• Impairment non-current receivables	9.1	95,158	-
• Net result on disposal Investment Property	8	3,166	12,980
• Net borrowing costs	23	-16,321	-18,043
• Unrealized exchange differences		-211	-
• Movements in working capital:			
- Change in prop. dev. inventories	7	-1,172	42,947
- Change in trade & other receivables	9	20,013	-22,269
- Change in trade & other payables	18	-2,958	27,407
• Movement in other non-current liabilities	18	328	1,442
• Other non-cash items		-285	-196
Income tax paid		-1,892	-724
Interest paid		-19,500	-18,278
Net cash from / (used in) operating activities		**-32,180**	**25,611**
Investing Activities			
Interest received	23	1,628	3,414
Purchase of property, plant & equipment		251	1,120
Purchase of investment property	6	-118,051	-80,249
Capitalized interest in investment property	6	-27,541	-27,652
Proceeds from disposal of investment property and assets held for sale	6	26,876	69,000
Loss of control – cash – Warsaw Unit	8	39,211	-
Net cash inflow on acquisition of subsidiaries	11	10,473	-
Net cash outflow on non-current Receivables and prepayments	9	-3,315	-
Net cash outflow on other non-current financial assets	9	-10,596	-19,127
Net cash flow used from / (used in) in investing activities		**-81,063**	**-53,494**
Financing Activities			
Proceeds from borrowings	14	177,430	218,326
Repayment of borrowings	14	-141,139	-83,499
Net cash inflow from / (used in) financing activities		**36,291**	**134,826**
Net increase/ (decrease) in cash and cash equivalents		-76,952	106,943
Cash and cash equivalents at 1 January of the year		109,719	19,402
Other effects of exch. Rate changes in non-EUR countries		-	-16,627
Cash and cash equivalents at 31 December of the year		**32,767**	**109,719**

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E. SEGMENT INFORMATION

As the vast majority of the assets (and resulting income) of the Company is geographically located in Poland, and Management has a regional approach in decision making, Management does not receive information disaggregated at a lower level than Granbero Holdings as a whole. Hence no segment information has been included in this financial reporting.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the IFRS consolidated financial statements, are set out below.

1.1. INTRODUCTION

We refer to the section “Business activities and profile” and Note 5 “Group structure” of these consolidated financial statements for more information on the business activities and the structure of the Company and its position within the Ghelamco business.

As per today, the Company’s core business is the investment in commercial and residential properties. The Company’s strategy is to keep commercial property in portfolio for rental purposes while residential properties are dedicated for sale. According to IAS 2, Property Development Inventories have to be measured at the lower of cost and net realizable value. Investment Properties (Under Construction) are carried at fair value.

As such, residential properties are presented as Property Development Inventories. Commercial property is presented as Investment Property. We refer to the Notes 6 and 7 for more details on their presentation.

These financial statements are IFRS consolidated financial statements that include the resources and activities of Granbero Holdings Ltd and its legal subsidiaries that are part of the Ghelamco Investment Group at 31 December 2024.

A list of legal entities included in these IFRS consolidated financial statements and major changes in the organizational structure of the reporting entity are outlined in Notes 4 and 5.

1.2. BASIS OF PREPARATION

1.2.1. GENERAL

These consolidated financial statements include those of the Company and its subsidiaries. The consolidated financial statements were approved for publication by Management on 29 April 2025. The consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) as adopted by the European Union at 31 December 2024. The Company has adopted all new and revised standards and interpretations relevant which became applicable for the financial year starting 1 January 2024.

These financial statements have been prepared under the historical cost convention except for Investment Properties, assets classified as held for sale that have been measured at fair value.

IAS 8 - Restatement comparable financials 31/12/2023

In these financial statements, a restatement has been done in relation to the Polish bonds as well as in the calculation of Right of Use Assets and Lease Liabilities in line with IFRS 16 compared to the previously prepared and published financial statements for the year ended at 31 December 2023.

• Restatement Polish bonds

In 2024, the Company identified an error in the classification of certain Polish bonds, which had not been recorded as short-term interest-bearing loans as of 31 December 2023.

Due to the failure to meet one of the conditions of the additional agreements with one of the bondholders, it was necessary to reclassify the affected outstanding liabilities as short-term liabilities. The error has been rectified by restating the relevant financial statement line items for the prior period. The table below summarises the impact on the Company's condensed consolidated financial position:

	31/12/23 As previously reported	Restatement	31/12/23 "as restated"
Interest-bearing loans and borrowings	308,746	-11,152	297,594[1]
Total non-current liabilities	**362,840**	**-11,152**	**351,688[1]**
Interest-bearing loans and borrowings	349,823	11,152	360,975[1]
Total current liabilities	**464,527**	**11,152**	**475,679[1]**

[1] Restated non-current and current liabilities deviates from the consolidated statement of financial position per 31 December 2023 in section II due to the restatement related to IFRS 16. Reference is made the summary table below.

• Restatement IFRS 16

In 2024, the Company realized that it had mistakenly included the outstanding lease liability balances shown in the balance sheet when calculating the net present value of future lease obligations as required by IFRS 16 resulting in the outstanding lease liabilites being included twice in the balance sheet. This error has been corrected by restating the affected financial statement line items for the previous period. The table below summarizes the impact on the Group's condensed consolidated financial position:

	31/12/23 As previously reported	Restatement	31/12/23 "as restated"
Investment Property	823,089	-3,542	819,547
Total non-current assets	**1,606,599**	**-3,542**	**1,603,057**
Property development Inventories	55,156	-2,928	52,228
Total Current assets	**277,067**	**-2,928**	**274,139**
Interest-bearing loans and borrowings	308,746	-2,759	305,987[1]
Total non-current liabilities	**362,840**	**-2,759**	**360,081[1]**
Interest-bearing loans and borrowings	349,823	-3,711	346,112[1]
Total current liabilities	**464,527**	**-3,711**	**460,816[1]**

[1] Restated non-current and current liabilities deviates from the consolidated statement of financial position per 31 December 2023 in section II due to the restatement related to Polish bonds. Reference is made the summary table below.

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• Summary

The table below summarizes both restatements in non-current and current liabilities (Polish bonds and IFRS 16):

	31/12/23 As previously reported	Restatement	31/12/23 "as restated"[4]
Investment Property	823,089	-3,542	819,547
Total non-current assets	**1,606,599**	**-3,542**	**1,603,057**
Property development Inventories	55,156	-2,928	52,228
Total Current assets	**277,067**	**-2,928**	**274,139**
TOTAL ASSETS	**1,883,666**	**-6,470**	**1,877,196**
Interest-bearing loans and borrowings	308,746	-13,911	294,835
Total non-current liabilities	**362,840**	**-13,911**	**348,929**
Interest-bearing loans and borrowings	349,823	7,441	357,264
Total current liabilities	**464,527**	**7,441**	**471,968**
TOTAL EQUITY AND LIABILITIES	**1,883,666**	**-6,470**	**1,877,196**

1.2.2. GOING CONCERN STATEMENT

These consolidated financial statements have been prepared under the going concern principle of the Company's real estate development activities in line with the established value creation cycle for all its territories in which it operates. The Company has successfully executed its divestment and refinancing program (as detailed under 'liquidity forecasts' in this note and under 'subsequent events' in note 25) resulting in a further reduction of short-term interest-bearing loans and other borrowings. Despite the persistently challenging market environment, the Company successfully completed several sizeable asset sales in 2024, including the Warsaw Unit and residential sales of the GROEN project, along with two selected land plots. After the reporting date, the Company completed the sale of a plot in Warsaw and continued the divestment of its existing Eastnine shares. Additionally, the Company successfully issued D-series bonds which enabled the Company to redeem part of series A, B and C bonds.

Compared to 31 December 2023, total interest-bearing loans and other borrowings (both non-current as current) have decreased by 119,977 KEUR resulting, as of 31 December 2024, in an outstanding balance of 169,303 KEUR interest-bearing loans and other borrowings falling due in 2025. As of the authorization date of these financial statements, current (short-term) interest-bearing loans and other borrowings have further decreased to 157,757 KEUR of which 56,529 KEUR relates to the bonds maturing 16 July 2025, on 29 September 2025 and to the reclassed long-term bonds maturing in February 2026 and March 2027, respectively, and 94,938 KEUR relates to land acquisition and construction loans.

The Company's consolidated financial statements as at 31 December 2024 have been prepared based on a going concern basis, taking into account the realization of assets and the settlement of liabilities in the normal course of business. The key assumptions underlying this assessment, and related material uncertainties for the Company's liquidity position in the 12-month period following the approval of these consolidated financial statements, include the following:

- Successful and timely completion of the (partial) divestment of selected assets thereby securing anticipated cash inflows from these divestments. Management considers the execution of these divestments to be both realistic and achievable within the anticipated timeframe, supported by active negotiations and signed agreements;

- Successful and timely issuance of additional series of bonds aimed at a broad group of investors in the Polish market, in line with past practice as it has done previously. The Issuer (Ghelamco Invest Sp. z o.o.) is in discussions with parties experienced in the Polish capital market for bonds, which have expressed an interest in taking on the role of offering such securities;
- The Company has received a letter of intent from Ghelamco Group NV regarding its plans to repurchase from Ghelamco Holding Poland Sp. z o.o. a portion of the shares in Ghelamco Invest NV which are owned by Ghelamco Poland Holding Sp. Z o.o. The envisaged repurchase amount is at least EUR 20 million and the envisaged repurchases are expected to take place in Q3 and Q4 2025. The repurchase as such, as well as the definitive repurchase amount and the timing of the repurchase, are contingent, however, on the sale (under certain terms) of certain specific assets outside of the Granbero Holdings Group. While the execution and timing of these transactions depend on the successful sale (under specific terms) of selected assets outside the Granbero Holdings Group, the transaction is considered a realistic and plausible source of liquidity;
- Successful and timely refinancing/prolonging of project financing within the framework agreed with its banks. The Company continues to engage with its financial partners.

Further details are provided in the sections “liquidity risk” and “capital risk and balance sheet structure management”, which outline key factors affecting the Company’s liquidity and solvency and the contemplated measures in this respect.

Based on the elements described above, the Board of Directors expresses its confidence in the feasibility of the Company’s current plans and accompanying cash flow forecasts, as well as in the controlling shareholder’s and executive management’s ability to execute them, including alternative actions, if and when required. The Board of Directors believes that the Company is reasonably well positioned to successfully manage the identified risks and uncertainties related to the execution of these plans. The Company maintains relationships with a network of various lenders and other business partners, including the controlling shareholder, to support its additional financing needs, should they arise. Accordingly, the Board of Directors has concluded that the use of the going concern assumption remains appropriate in the preparation of the Company's consolidated financial statements.

However the aforementioned key assumptions constitute a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. This material uncertainty raises doubt about whether the Company will have sufficient liquidity to meet its obligation for at least 12 months from the date these consolidated financial statements are authorised. If the Company is unable to continue its operations in the foreseeable future due to a default in its financial obligations, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised otherwise than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. As the financial statements have been prepared on a going concern basis, no such adjustments have been made to these financial statements.

Events after balance sheet date:

- In Q1 2025, the Company completed the divestment of its remaining Eastnine shares, generating proceeds of 6 MEUR.
- In Q1 2025, the Company successfully sold a land plot in Warsaw with an underlying value of 44.7 MPLN, which facilitated the settlement of a 9.3 MEUR debt.
- In Q1 2025, the Company issued a new bond series totaling 17.4 MEUR enabling the redemption of an existing series of bonds worth 9.8 MEUR.

1.3. STANDARDS AND INTERPRETATIONS THAT BECAME APPLICABLE IN 2024

Standards and Interpretations that the Company anticipatively applied in 2023 and 2024:

- None

Standards and Interpretations that became effective in 2024:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants.

The first-time adoption of the aforementioned standards and interpretations did not have a significant impact on the financial statements as of 31 December 2024.

Standards and Interpretations which became effective in 2024 but which are not relevant to the Company:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

1.4. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Standards and Interpretations issued at the date of these IFRS consolidated financial statements, which were authorized for issue but not yet mandatory and have not been early adopted by the Company:

- Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates (applicable for annual periods beginning on or after 1 January 2025).
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (applicable for annual periods beginning on or after 1 January 2026).
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Amendments to (applicable for annual periods beginning on or after 1 January 2026):
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash flows

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual periods beginning on or after 1 January 2027).

At this stage, the Company does not expect the first adoption of these standards and interpretations to have a material financial impact on the financial statements except for the initial application of IFRS 18, the possible impact is currently being assessed.

1.5. PRINCIPLES OF CONSOLIDATION

1.5.1. CONSOLIDATION SCOPE

The entities included in the consolidation scope are those that are under control of the Company (see Notes 4 and 5). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Control is achieved when the Company:

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

The Company re-assesses whether or not it controls an investee if fact and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The transactions, balances and unrealized gains and losses between these legal entities are deemed intra-group transactions and are eliminated in full.

The transactions with other entities owned directly or indirectly by the ultimate shareholders of the Ghelamco Consortium are deemed transactions with related parties and are not eliminated, but are presented as balances and transactions with related parties in Note 27.

Investments in joint-ventures are included in the consolidated financial statements in accordance with the equity method. They are initially recognised as cost, which includes transaction costs -except when the interest is the retained interests after the loss of control in a subsidiary for which is it then measured at fair value (See infra). Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and OCI of equity-accounted investees, until the date of which joint control ceases. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.5.2. ACQUISITION OF SUBSIDIARIES

Although the Company obtained control over several subsidiaries over the past years, these transactions are not considered business combinations as defined under IFRS 3 "Business Combinations". In these transactions, the Company primarily acquired land and therefore these transactions are to be considered as a purchase of selective assets and liabilities and not as a purchase of a "business". The purchase consideration has been allocated to each of the assets and liabilities acquired based on their relative fair values.

During the course of 2023 and 2024, there were no acquisitions of subsidiaries that qualified as an acquisition of a business as defined in IFRS 3 “Business Combinations”.

1.5.3. SALE OF SUBSIDIARIES

As was the case in the past, the 2024 and 2023 business of the Company consists of developing commercial and residential real estate projects. Commercial properties are held for rental and/or capital appreciation. Residential properties are held for sale in the ordinary course of business.

General rule:

- sale of commercial projects subsidiaries (in which real estate is developed and valued as IP(UC)) is presented in the Income Statement as a disposal of IP and not as a disposal of a subsidiary;
- sale of residential projects subsidiaries (in which real estate is developed and valued as property development inventories) is presented in the Statement of profit or loss on a gross basis (i.e. revenue from the sale of inventories and cost of sales) and not as a disposal of a subsidiary. Still, a sale of residential projects is generally structured as a sale of assets.

1.5.4. CHANGES IN OWNERSHIP INTERESTS

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

1.5.5. LOSS OF CONTROL

When the Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

1.5.6. FOREIGN CURRENCY TRANSLATION

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

Foreign currency transactions

Foreign currency transactions are recognized initially at the exchange rate prevailing at the transactions’ date. Subsequently, at closing, monetary assets and liabilities not measured at fair value, denominated in foreign currencies are translated at the balance sheet currency rate. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are included in the income statement as a financial result.

Foreign entities

For the purpose of the IFRS consolidated financial statements, the results and financial position of each entity are translated in Euro, which is the functional currency of the Company and the presentation currency for the IFRS consolidated financial statements. In consolidation, the assets and liabilities of the group companies using a different functional currency than the Euro are translated in Euro using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified in equity, within the "Cumulative translation reserve". Such translation differences are recognized as income or as expenses in the period in which the entity is sold, disposed of or liquidated.

The principal exchange rates versus EUR that have been used are as follows:

		2024		2023
	Closing rate at 31 December	Average rate for 12 months	Closing rate at 31 December	Average rate for 12 months
Polish Zloty (PLN)	4.2730	4.3065	4.3480	4.5437
United States Dollar (USD)	1.0389	1.0824	1.0956	1.0813

1.6. LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. All right-of-use assets complying with the definition of Investment property will be presented as Investment property and are subsequently recognized at fair value.
The other right-of-use assets will be presented in the most appropriate caption, taking into account the nature of the assets on which the right-of-use has been granted. These other right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. These other right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease lability.
The lease liability is initially measured as the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The incremental borrowing rate is determined as the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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To determine the incremental borrowing rate, the Company:

- to the extent possible, uses recent third-party financing received by the Company as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received, and
- makes adjustments specific to the lease, e.g. considering term, country, currency and applicable securities.

To the extent applicable, payments associated with short-term leases of equipment and vehicles and leases of low-value assets are (still) recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The Company leases IT equipment with contract terms of one to three years. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

For the restatement of the comparable financial statements per 31/12/23, we refer to note 1.2 Basis of preparation.

1.7. IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the unit to which the asset belongs.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

1.8. INVESTMENT PROPERTY

Investment Property is defined as property (land or a building – or part of a building – or both) held by the owner to earn rentals, realize capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment Property, principally comprising land and commercial buildings ("commercial property"), is held for capital appreciation or for the long-term rental yields and is not occupied by the Company.

Investment Property (Under Construction (UC)) is initially measured at cost and subsequently at fair value with any change therein recognized in profit or loss. Fair value is determined by independent, external or property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued, or by the management. In the former case, renowned external appraisers carry out an external inspection of the property and they are provided with the necessary supporting documentation (regarding property title over the involved property, copies of (building) permits, architectural plans, renderings, copies of (preliminary) lease contracts), based on which they prepare their resp. valuation reports. The subsequent reclassification of investment property is based on an actual change in use rather than on changes in an entity's intentions. Where management has the intention to dispose of the property, it continues to be classified as investment property until the time of disposal unless it is classified as held-for-sale.

Gains or losses as a result of changes in the fair value are included in the Income Statement of the year in which they occur. Gains and losses as a result of an Investment Property disposal are considered into the Income Statement of the year in which the disposal occurs (in other operating income or other operating expenses).

The Company distinguishes four different stages for Investment Property:

A. Land without pre-permit approval;
B. Land with a pre-permit approval;
C. Land with a building permit and/or construction ongoing;
D. Land with a completed building.

The above stages can again be divided in 2 main categories:

1.8.1. INVESTMENT PROPERTIES UNDER CONSTRUCTION (A), (B), (C)

The fair value of the land is determined based on the following methods:

1. Based on comparative method;
2. Based on realizable sqm;
3. Based on residual method.

Fair value of IP (UC) is determined as follows:

- Projects under (A): fair value of the land plus cost of in process development
- Projects under (B): fair value of the land, to the extent the valuation expert has considered the value of the master plan and/or building permit OR fair value of the land plus cost of in process development, to the extent the valuation expert has not yet considered the value of the master plan and/or building permit
- Projects under (C): fair value of the (permitted) land plus construction part at cost plus capitalized borrowing costs, if the below building permit and lease conditions are not (yet) fulfilled
- Projects under (C): fair value of the (permitted) land plus fair value of the construction part, if the below building permit and lease conditions are fulfilled

By consequence, fair value adjustments have been recognized as follows:

- Projects under (A): fair value of the land minus the gross land cost (including purchase price of the land, costs on the purchase, capitalized financial costs);
- Projects under (B): fair value of the land minus gross land cost;
- Projects under (C): fair value of the land minus gross land cost, plus fair value of the construction part minus cost of the construction part, to the extent the below conditions are met.

In assessing the fair value, the Company considers whether both following conditions have been met:

- Building permit on the property has been obtained and
- Binding lease agreements have been signed for over 40% of the net leasable area of the property.

In case the above mentioned conditions are not fulfilled, the fair value of the IPUC (part not included in land) is deemed to be the cost of the in-process development.

In case the conditions are fulfilled, the fair value of IPUC (both land and construction part) will be determined by an independent appraiser report, based on RICS Valuation Standards.

1.8.2 COMPLETED INVESTMENT PROPERTIES (D)

Investment Properties are considered completed as from the moment the project received its exploitation permit.

Completed Investment Properties are valued by internationally qualified appraisers as of the end of the period, based on market values in accordance with the RICS Valuation Standards or based on management's valuation assessment.
They are recognized at fair value reflecting the market conditions at the balance sheet date. Market values of the project are calculated based on the Yield method or Discounted Cash Flow method, depending on the type of project, its status and the location.

Fair value of IP is determined as follows

- Projects under (D): fair value of the completed project

By consequence, fair value adjustments have been recognized as follows:

- Projects under (D): fair value of the completed project minus gross land cost, minus cost of the construction part (capitalized interest expenses included)

In the case of a contingent consideration payable for a property acquired, the asset is recognized initially at cost, determined based on the fair value of the total consideration paid or payable. The fair value of the contingent consideration is determined based on management's best estimate and recognized as a financial liability. Subsequent changes in the fair value of the liability are recorded via the income statement (and are not part of the asset value).

As stated above and to the extent applicable, borrowing costs are included in the construction cost. Borrowing expenses are being capitalized until delivery of the project.
For the restatement of the comparable financial statements per 31/12/23, we refer to note 1.2 Basis of preparation.

1.9. (NON-) CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

A (non-)current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. A discontinued operation is a component of an entity, which the entity has disposed of, or which is classified as held for sale, which represents a separate major line of business or geographical area of operations and which can be distinguished operationally and for financial reporting purposes.

For a sale to be highly probable, the entity should be committed to a plan to sell the asset (or disposal group), to an active program to locate a buyer or to complete a plan which was already initiated. In addition, the asset (or disposal group) should be actively marketed at a price which is reasonable in relation to its current fair value, and the sale should be expected to be completed within one year from the date of classification.
Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs necessary to make the sale. Any excess of the carrying amount over the fair value less costs to sell is included as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale. Comparative balance sheet information for prior periods is not restated to reflect the new classification in the balance sheet.

1.10. PROPERTY DEVELOPMENT INVENTORY

Land and premises acquired and held for future development as well as in-process development projects (other than Investment Properties) are classified as inventories. Property Development Inventories mainly comprise residential properties.

Inventories are measured at the lower of cost and net realizable value at the balance sheet date.

The cost of in-process development projects comprises architectural design, engineering studies, geodesic studies, raw materials, other production materials, direct labour, and other direct and external borrowing costs directly attributable to the acquisition or construction of the qualifying inventories.

External borrowing costs directly related to the acquisition, construction or production of a qualifying asset are capitalized. A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use or sale. Capitalization commences when expenditures and borrowings are being incurred for the asset, and ceases when all the activities that are necessary to prepare the asset for its intended use are complete or a sale in its current condition is possible. The capitalization criteria are usually met as from the date of acquisition of land for building purposes, as activities related to development are usually being undertaken by the Company as from that date.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write-down is necessary when the net realizable value at balance sheet date is lower than the carrying value. The Company performs regular reviews of the net realizable value of its Property Development Inventory, based on feasibility studies, recent transaction data and other available information.

The most recent review indicated that the overall net realizable value of the Property Development Inventory of the Company exceeded its carrying amount measured on a historical cost basis (Note 7). For that, no write-downs have been recognized in the 2024 IFRS consolidated financial statements. The same goes for 2023.

Perpetual usufruct and operating lease contracts of land:

The Company holds land in Poland under the right of perpetual usufruct. The right of perpetual usufruct is in substance a long-term land lease that grants the lessee the right to use and administer land owned by the state or local authorities under the terms and conditions of a contract usually concluded for 99 years. The holder of such right is obliged to pay an annual fee during the term of the perpetual usufruct estimated by the state or local authority.

The perpetual usufructs held by the Company are recognized in accordance with IFRS 16 “Leases”. In this respect, further reference is made to note 16.

1.11. TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

The Company recognises loss allowances for Expected Credit Losses (“ECLs”) mainly on financial assets measured at amortised cost and contract assets.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

As the Company has opted for the simplified approach, loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

In determining the amount of credit losses the Company has considered both quantitative and qualitative information and prepared an analysis, based on the Company’s historical experience and macro-economic information including forward-looking information.

The amount of the allowance is the difference between the asset’s carrying amount and the present value of estimated future cash flow, discounted at the original effective interest rate. The asset‘s carrying amount is reduced through the use of an allowance account, and the amount of the loss is recognized in the Income Statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written down are credited in the Income Statement.

1.12. FINANCIAL ASSETS

The Company classifies its financial assets in the following categories: measured at amortised cost, Fair Value through Other Comprehensive Income (‘FVOCI’) and Fair Value Through Profit and Loss (‘FVTPL’). The classification is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The investments in equity instruments that do not have a quoted market price in an active market are required to be measured at fair value. The Company determines that cost is an appropriate estimate of fair value (this valuation principle applies mainly to the investments in entities under the control of the ultimate beneficial owners of the Company, not included in the consolidation scope of these financial statements).

Derivative financial instruments are measured at fair value with changes recognized in profit or loss.

For an overview of financial assets (and liabilities) by category in accordance with IFRS 9, reference is made to note 15 below.

1.13. RESTRICTED CASH / CASH AND CASH EQUIVALENTS

Restricted cash, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

1.14. SHARE CAPITAL

Ordinary shares are classified as equity under the caption “share capital”. When share capital recognized as equity is (re)purchased, the amount of the consideration paid, including directly attributable costs and taxes, it is recognized as a change in equity.

Dividends are recognized as a liability only in the period in which they are approved by the Company’s shareholders.

1.15. CURRENT AND DEFERRED INCOME TAXES

Income tax on the profit or loss for the year comprises current and deferred income tax.

Income tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. It is calculated using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognized, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values. Deferred tax is recognized on all temporary differences.

The recognition of deferred tax liabilities on fair value adjustments is based on the assumption that the land and buildings held by the Company will be realized through

asset deals. Sales through asset deals mainly apply to the residential projects held by the Company (which are classified as inventory; which is not subject to fair value accounting).
As it is expected that the value of commercial projects will in first instance be realized through use (and not through sale), the recognition of deferred tax liabilities on fair value adjustments is also applied here. Still, the potential capital gain (in the case a commercial project would be sold through a share deal) might be exempted from income tax in some jurisdictions if certain conditions are met. Although the Company is confident that in the case of a share deal these conditions will be complied with, deferred tax liabilities have consistently been recognized, without taking into account those potential tax exemptions.

Currently or substantially enacted tax rates are used to determine deferred income tax. Under this method, the Company is also required to make a provision for deferred income tax on the difference between the fair values of the net assets acquired and their tax base as a result of a business combination, recognized against goodwill.

No deferred taxes are accounted for temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that at the time of the transaction affects neither accounting nor taxable profit, temporary differences relating to the investments in subsidiaries, associates and joint arrangements to the extent that they will probably not reverse in the foreseeable future, and taxable temporary differences arising on the initial recognition of goodwill.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. A deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized (Note 17).

1.16. TRADE AND OTHER PAYABLES

Trade and other payables are measured at amortized cost. As the impact of discounting is immaterial, trade and other payables are measured at the nominal value.

1.17. BORROWINGS

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Income Statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has a contractual right (provided all covenants are fulfilled) to defer settlement of the liability for at least 12 months after the balance sheet date.

For the restatement of the comparable financial statements per 31/12/23, we refer to note 1.2 Basis of preparation.

1.18. REVENUE RECOGNITION AND RESULT ON DISPOSAL

Revenue mainly includes sales of property development inventory and rental income.

Sale of Property Development Inventory

Revenue is recognised as control is passed to the customer, either over time or at a point in time.
Revenue is recognised in the income statement (on the line-item Revenue) based on the transaction price in the contract, which is the amount to which the Company expects to be entitled in exchange for the transfer of the property.

In accordance with IFRS 15, the company assesses on a case-by-case basis:

- Whether the agreement, the contract or the transaction falls within the scope of IFRS 15, including by taking into account the probability of the entity recovering the consideration to which it is entitled;
- Whether, under a contract, the sale of the land, the development and the commercialisation represent distinct performance obligations;
- Whether, for each obligation, the revenue is subject to a gradual transfer of control, particularly for projects which satisfy the third criterion defined by IFRS 15.36 (“Performance creating a specific asset and giving rise to an enforceable right to payment for performance completed to date"), and must be recognised gradually.

In accordance with local laws and legislation, revenue from off-plan apartment sales is deferred (i.e. deferred income) till the recognition at delivery; i.e. revenue recognized at a point in time.

To the extent a contract contains elements of variable or contingent consideration, the Company will estimate the amount of variable consideration to which it will be entitled under the contract. A variable consideration is only included in the transaction price and will only be recognised to the extent it is highly probable that its inclusion will not result in significant revenue reversal in the future, when the underlying uncertainty has been resolved.

The property disposals might be structured as a sale of shares in a legal entity that holds the property. The sales of real estate projects structured as a sale of shares are presented in these financial statements in accordance with the substance and economic reality of the transactions and not merely with their legal form. Thus, the amount of inventories recognized as an expense during the period referred to as “Cost of Property Development Inventories sold” comprises costs directly related to the property development projects sold during the year. The revenue from sales of properties reflects the consideration transferred of the properties sold.

Rental income

Rental income from Investment Properties leased is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of the total rental income (i.e. are spread over the lease term).

The Company did not enter into any financial lease agreements with tenants; all lease contracts qualify as operating leases.

Sale of Investment Property

Other operating income from the sale of investment property is recognized when the buyer obtains control over the property, for an amount to which the Company expects to be entitled in exchange for the transfer of the property.

The property disposals are often structured as a sale of shares in a legal entity that holds the property. The sales of real estate projects structured as a sale of shares are presented in these financial statements in accordance with the substance and economic reality of the transactions and not merely their legal form. The gain realized on a sold investment property is shown on a net basis as result on disposal of Investment Property under “Other operating income” in the income statement.

When an Investment Property project is disposed, the result on disposal is determined based on the difference between the sales value per date of disposal and the carrying/fair value per books at year-end of the previous accounting year.

When an Investment Property project is disposed in the second half of the year, the result on disposal is determined based on the difference between the sales value per date of disposal and the carrying/fair value per books at 30 June.

2. FINANCIAL RISK MANAGEMENT

2.1. FINANCIAL RISK FACTORS

Due to its activities, the Company is exposed to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. Financial risks impact the fair value measurement of Investment Property, the net realizable value of property development inventory and the following financial instruments: trade receivables and other, restricted cash, cash and cash equivalents, trade and other payables and borrowings. The Company may use derivative financial instruments on an ad hoc basis to hedge against the exposures arising from the individual transactions significant to the Company as a whole.

Financial risks are managed by the Company's Chief Financial Officer (CFO) and his team. The CFO identifies, evaluates and mitigates financial risks in accordance with the objectives set by the Chief Executive Officer.

2.1.1 FOREIGN EXCHANGE RISK

The Company operates internationally and enters into transactions in currencies (US Dollar, Polish Zloty) other than the Company's functional currency, being the Euro. The major part of the Company's financial assets and financial liabilities are however denominated in Euro.

The Company concludes main part of financing, engineering, architectural and construction contracts in Euro and in PLN. Leasing of the properties is Euro based and eventual later disposal of assets or shares is usually expressed or negotiated in Euro.

In the above respect, the Company has over the past years issued significant amounts of Polish bearer bonds (with an outstanding (gross) amount of 1,249 MPLN as of 31 December 2024). The Polish Zloty risk is by consequence mainly related to the mentioned PLN bond issues, some local contracts and the sale of residential projects.

The Company mitigates its currency risk exposure by matching incoming and outgoing flows per currency as much as possible.

As stated, main net foreign currency position which the Company holds at the reporting date relates to the Polish bearer bonds in PLN for a (net) amount of 1,208 MPLN. A 10% strengthening/weakening of the EUR against the PLN rate at 31 December 2024 would resp. have increased/decreased the EBT by approx. 28.6 MEUR. This analysis assumes that all other variables (e.g. interest rates) remain constant.

In addition, trade payables in PLN are outstanding for an amount of 194.7 MPLN. A 4% strengthening/weakening of the EUR against the PLN rate at 31 December 2024 would resp. have increased/decreased the equity by approx. 1.8 MEUR. This analysis assumes that all other variables (e.g. interest rates) remain constant.

Despite those closely monitored initiatives and as a consequence of its international activity, foreign exchange risks may still affect the Company's financials and results.

2.1.2. INTEREST RATE RISK

The Company actively uses external and related party borrowings to finance its property development projects. A property project's external financing is usually in the form of a bank loan denominated in Euro or PLN (see Note 14). Since Ghelamco Invest Sp. z o.o. is issuing bearer bonds (of which 1,249 MPLN outstanding per balance sheet date), Polish projects can also be partly financed through the proceeds of these bonds.

Except for some ad-hoc interest hedging in the past, the Company did not enter into significant external interest rate hedging transactions to eliminate exposure arising from the long-term investment loans over the last 5 years. The Company's management closely monitors the short-term floating rate borrowings and medium term fixed interest rates.

The financing structure reflects major project development phases (acquisition of land, development and holding of the properties) as follows and usually structured within the involved project entity:

- Land acquisition loans (usually provided for a term of two years). The interest is payable at market floating rates (from 1 up to 6 months) increased by a margin.
- Construction loans provided until completion of construction and obtaining of the exploitation permit (usually for a term of about two years). The interest is payable at market floating rates (from 1 up to 6 months) increased by a margin. The land acquisition loan is at this stage integrated in the development loan.
- Once the property is completed, leased and meets all ongoing covenants, the development loan can be turned into an investment loan usually provided for a period of five years beginning from the signing of the investment loan agreement and repayable upon sale or refinancing of the property. The banks are usually willing to increase development loans up to an amount that reflects 60% to 70% of the property's market value, once all ongoing covenants are met. The interest is usually a mix of floating and fixed rates. In addition, the capital is reimbursed at a level between 4% and 7% per annum (on average), payable on a quarterly, half-yearly or yearly base together with the accrued interest.
- For the Polish projects: 1,249 MPLN proceeds from bond issues with a term of 3 to 4 years and bearing an interest of Wibor 6 months + 5.0% or Euribor 6 months + 5.0% and a fixed interest at 13.5% for project bonds; proceeds of which can be used over the resp. project development stages.

The Company actively uses intra-group borrowings provided by the Ghelamco Group Financing Vehicles acting as financial intermediaries (mainly Milovat and GH Financial Services Sp. z o.o. at 31 December 2024) to finance the property development projects in Poland. These related party (EUR) loans bear interest at market floating interest rates.

For sensitivity analysis, reference is made to disclosure 14 on interest-bearing loans and borrowings.

2.1.3. OPERATIONAL RISK (PRICE RISK IN FIRST INSTANCE)

Price risk

Raw materials, supplies, labour and other costs directly related to the construction projects constitute a major part of the property development assets capitalized in the accounts of the Company's project companies.

Although construction prices may substantially vary during each accounting year, the Company succeeds in reducing its operational risk by either entering into fixed price contracts or into open book contracts with related and unrelated companies.

Property projects are usually realized in cooperation with parties related to the Company (see Note 27.2).

Market research

Before starting an investment, the Company's management teams have performed their market research, comprising the following:

- status of the project's current zoning (and in the forthcoming case timing for necessary rezoning)
- attitude of the local government towards a particular project
- are comparable projects being launched (timing and location)
- type of potential buyers/tenants - reasonable delivery date of the project
- projected sale/lease prices at the date of delivery
- yield expectations at that time
- time frame to achieve 50%-60% leasing level

Permit risk

A detailed advance study of the existing master plan or zoning plans substantially reduces the risks on obtaining building permits. On this issue, it is the Ghelamco Group's policy to closely monitor new construction regulations or esthetical preferences of the city authorities. One should of course differentiate between the type of projects, their location and specific country principles.

Construction risk

Construction risks are monitored by Ghelamco Group in-house engineers. They define the construction cost as from the date of the feasibility study and take full responsibility for material discrepancies. Therefore, fine-tuning of budgets, choice of materials, construction techniques and construction prices is a constant process within Ghelamco Group. This avoids cost overruns and delivery delays.
The Company also maintains full control over the building site coordination of (sub) contractors through its team of site managers.

Engineering risk

The Company has to remain in control for the design, layout and structural or finishing elements of the building. Any change in engineering automatically leads to cost increases or decreases.

Financing risk

The Company relies since years on framework agreements with the majority of its banking partners. The parameters of the framework can vary due to economic circumstances, but the framework remains workable as a whole. Before starting up the construction works (or contracting with subcontractors), the Company expects to have received already a (non-)binding term sheet from its banking relations.
The Company has in addition been able to call upon alternative financing through the issue of bearer bonds (1,249 MPLN total outstanding as of 31 December 2024, see infra).

Commercial risk

Certain major projects require (internal) pre-lease levels, depending on different parameters, mostly triggered by the project's (large) scale, changed market circumstances or project type. Smaller projects are started up without pre-leases. This set-up immediately triggers the intense involvement of both the internal commercial departments and the external brokers. So far, the Company's track record shows a significant leasing level (of already 10% or more) before the end of construction works.

Investment market risk

Each developer or investment fund is influenced by the currently applicable yield expectations. Therefore, good project timing is essential. While securing the construction financing, the Company also negotiates a binding transition from construction loan into investment loan. This allows us to keep the property in portfolio and to wait for attractive offers from investors.

2.1.4 CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Some limited credit risk may arise from credit exposures with respect to rental customers/ tenants (mostly reputable international companies). Outstanding non-current loans receivable, current loans receivable and interests receivable are mainly towards related parties, which are under control of the Ghelamco Consortium and/or the ultimate beneficial owners.

The credit risks on residential buyers are limited by the conditions in the notary deeds.

Trade receivables and contract assets:
The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company's entities are setting credit limits based on financial information (amongst others external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references) and business knowledge, which are duly approved by management.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligation to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 120 days past due.

Given the nature and specific characteristics of the Company's business, no concentrations of credit risks are to be mentioned.

For further analysis, reference is made to note 9.

2.1.5 LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to meet the Company's liquidity needs. The Company's liquidity position is monitored by management, based on 12 months rolling forecasts. The management monitors closely with its other financial stakeholders the 12 months forward liquidity position of the Company based on the foreseen investments and disposals which are, in the real estate development environment, not always matching timewise.
The maturity analysis for financial liabilities that shows the remaining contractual maturities is presented in Note 11 and Note 14. We also refer to note 11 and note 14 where the available financing is described.

Due to the dynamic nature of the underlying business activities and the current economic environment, the Company actively evaluates a wide range of measures seeking to ensure that adequate resources are available to finance the Company's liquidity needs such as:

- Shareholders' contributions
- New external financing via financing partners
- Refinancing/extension of project financing within the framework agreed with its banks
- Optimising leverage on standing assets and development projects
- Intragroup cash downstreaming of available cashflows
- Active portfolio management (deleveraging and derisking)
- Adjusting the timings of new projects in line with market circumstances and availability of financing
- Working capital management
- Bond issuance in the Polish bond market

Together with the events that have already occurred after the balance sheet date (see post balance sheet events), management is of the opinion that the Company will be able to comply with its financial obligation(s) under the current interest bearing loans and borrowings, although a material uncertainty exists under certain scenarios. Reference is made to note 1.2.2 for further information regarding the going concern assumption.

Realised disposals and financings 2024:

- The successful sale of the Warsaw Unit to Eastnine, with an underlying value of 280 MEUR.
- Secured financing for its project, The Bridge for an amount of 180 MEUR.
- The successful issuing of new bonds totalling 258 MPLN in the Polish bond market.

Events after balance sheet date:

- In Q1 2025, the Company completed the divestment of its remaining Eastnine shares, generating proceeds of 6 MEUR.
- In Q1 2025, the Company successfully sold a land plot in Warsaw with an underlying value of 44.7 MPLN, which facilitated the settlement of a 9.3 MEUR debt.
- In Q1 2025, the Company issued a new bond series totaling 17.4 MEUR enabling the redemption of an existing series of bonds worth 9.8 MEUR

This demonstrates that the Company is maintaining its focus on liquidity.

2.1.6 ECONOMIC RISK

The Company's projects are operated through subsidiaries located and operated in Poland, held through a Cypriot holding structure. As a result, the operation of these projects and the upstreaming of related revenues are subject to certain inherent risks to these countries which may include, but are not limited to unfavourable political, regulatory and tax conditions.

2.2. CAPITAL RISK AND BALANCE SHEET STRUCTURE MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to support the strategic growth plans of the Company.

The management's focus is to a significant extent set on financial support of its expansion plans. In order to maintain or optimize the balance sheet structure, the Company may decide to issue bonds or similar financial instruments in the international financial markets. Company management closely monitors solvency, liquidity, return on invested capital and profitability levels during the year (at least at half-year and year-end) and at different stages of the life cycle of the projects.
In the same respect, the Ghelamco European Property Fund was put in place end 2016. This legal entity enables the Investment Holding to transfer delivered projects which will be kept in portfolio for a longer period; and which for that purpose require different (long-term, 'loan to value', or even mezzanine (re-) financing).

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances, the results of which form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects future periods.

In addition to the estimates already explained in the accounting policies, the estimates and assumptions that might significantly affect the valuation of assets and liabilities are outlined below.

Write-down of inventory
The risk of impairment arises from uncertainties typical to the real estate development industry. The net realizable value is supported by feasibility studies based on the expected development scenario or recent sales transactions.

No write-downs to net realizable value have been recognized on inventory items in 2024 and 2023.

Fair value estimation

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

With respect to the determination of fair value of IP(UC), we refer to section 1.8 above and section 2.1.6.

4. LIST OF SUBSIDIARIES

Granbero Holdings Ltd. Subsidiaries and equity accounted investees included in these IFRS consolidated financial statements are as follows:

Entity description	Country	31/12/2024 % voting rights	31/12/2023 % voting rights	Remarks
GRANBERO HOLDINGS Ltd.	**CY**	**100**	**100**	
Apollo Invest Sp. z o.o	PL	0	100	4.4
Prima Bud Sp. z o.o.	PL	70	70	
Ghelamco Invest Sp. z o.o	PL	100	100	
Ghelamco GP 1 Sp z o.o	PL	100	100	
Groen Konstancin I sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Konstancin SKA)	PL	100	100	
Ghelamco Port Zernski sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Port Zeranski SKA)	PL	100	100	
Tilia BIS Sp. z o.o (former Ghelamco GP 1 SP. z.o.o. Tilia SKA)	PL	100	100	
Innovation Bud Bis Sp. z o.o. (former Innovation SKA)	PL	100	100	
Sobieski Towers Sp. z o.o. (formerly Ghelamco GP 9 Sp. z.o.o. Sobieski Towers Sp.k.)	PL	100	100	
Ghelamco Market sp. z o. o. (former Ollay Sp. z.o.o. Market SKA)	PL	100	100	
Erato Sp. z.o.o. (former Ghelamco GP 1 Sp. z.o.o. Erato SKA)	PL	100	100	
Ghelamco Bliskie Piaseczno sp. z o. o. (former Oaken Sp.z.o.o. Pattina SKA)	PL	100	100	
Ghelamco Plac Grzybowski sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Unique SKA)	PL	70	70	
Ghelamco PIB Brzesce sp. z o. o. (former Octon Sp.z.o.o. PIB SKA)	PL	100	100	
Ghelamco Plac Vogla sp. z o.o. (former Ghelamco 1 Sp. z.o.o. Vogla SKA)	PL	100	100	
Ghelamco GP 5 Sp. z o.o. (former Fusion Invest Sp. z o.o)	PL	0	100	4.3
Ghelamco GP 11 Sp. z.o.o. the HUB SKA (former Ghelamco GP 5 Sp. z.o.o. Sienna Towers SKA)	PL	100	100	
Ghelamco SBP sp. z o.o. (former Ghelamco GP 4 Sp. z.o.o. SBP SKA)	PL	100	100	
Ghelamco Foksal sp. z o.o. (former Ghelamco GP 5 Sp. z.o.o. Foksal SKA)	PL	100	100	
Ghelamco GP 3 Sp. z o.o. (former Belle Invest Sp. z o.o)	PL	0	100	4.3
Ghelamco Poland Holding Sp. z o.o (former Ghelamco GP 7 Sp. z o.o.)	PL	100	100	
Ghelamco Postepu sp. z o.o. (former Ghelamco GP 7 Sp. z.o.o. Postepu SKA)	PL	100	100	
Ghelamco GP 2 Sp z o.o	PL	0	100	4.3
Ghelamco GP 4 Sp. z o.o. (former Betula Invest Sp. z o.o)	PL	0	100	4.3
Ghelamco GP 6 Sp. z o.o. (former Opportunity Invest Sp. z o.o)	PL	0	100	4.3
Ghelamco HQ sp. z o.o. (former Ghelamco GP 6 Sp. z.o.o. HQ SKA)	PL	99	99	
Ghelamco The Bridge sp. z o.o.(former Ghelamco GP 9 Sp. z.o.o. Isola SKA)	PL	100	100	
Ghelamco Wronia sp. z o.o. (former Ghelamco GP 2 Sp. z.o.o. Sigma SKA)	PL	100	100	
Ghelamco Garden Station Sp.z o.o.	PL	99	99	
Creditero Holdings Ltd.	CY	100	100	
Ghelamco Gdanska PI Sp. z o.o.	PL	99	99	
Ghelamco GP 10 SP. Z o.o. (former Chopin Project sp. z o.o.)	PL	100	100	
Ghelamco Craft sp. z o.o. (former Ghelamco GP 2 Sp. z.o.o. Synergy SKA)	PL	100	100	
Ghelamco NCŁ sp. z o.o. (former Ghelamco GP 10 Sp. z.o.o. Azira SKA)	PL	100	100	
Esperola Ltd	CY	100	100	
Milovat Ltd	CY	100	100	
Ghelamco Towarowa sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Azalia SKA)	PL	70	70	
Estima Sp. z.o.o.	PL	70	70	
GH Financial Services Poland sp.z o.o (former Laboka Poland Sp. z.o.o.)	PL	100	100	
Kemberton Sp. z.o.o.	PL	100	100	
Abisal Sp. z o.o.	PL	51	51	
Ghelamco Arifa Sp. z o.o.	PL	100	100	
Pianissima Sp. z o.o.	PL	70	70	
Qanta Sp. z o.o.	PL	100	100	
Ghelamco GP 9 Sp. z o.o.	PL	100	100	
Ghelamco PL 17 Sp. z o.o.	PL	100	100	
Nowa Marina Gdynia Sp. z o.o.	PL	80	80	
Nowe Soho 1 Sp. z o.o.	PL	100	100	
Eurema Sp. z o.o.	PL	100	100	
Warsaw Unit NV	BE	100	0	4.1

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Real estate acquisitions and disposals (including plots of land) often involve the transfer of a company that holds the property and/or real estate activities.

Most subsidiaries (except for the Holding, sub-holding(s) and Financing Vehicle) are such special purpose real estate entities created to structure real estate transactions (acquisition of land and real estate development activities).

The summary of incorporations, acquisitions and disposals of subsidiaries (and other business units) realized by the Company during the year ended on 31 December 2024 is presented below. The acquisitions and disposals of real estate subsidiaries are treated in accordance with the accounting policy as described in section 1.5.2 and 1.5.3.

4.1. ACQUISITIONS AND INCORPORATIONS OF SUBSIDIARIES

Warsaw Unit NV has been acquired by Granbero Holdings in view of the planned contribution of the shares of the Polish company Apollo Sp. z o.o. in February 2024. Reference is made to note 8. Equity accounted investees.

4.2. DISPOSAL OF SUBSIDIARIES

There were no disposals of subsidiaries in 2024.

4.3. MERGERS, DE-MERGERS AND LIQUIDATIONS OF SUBSIDIARIES

In July 2024 the following entities merged into (the existing) company Ghelamco GP 1 Sp. z o.o.:

- Ghelamco GP 2 Sp. z o.o.
- Ghelamco GP 3 Sp. z o.o.
- Ghelamco GP 4 Sp. z o.o.
- Ghelamco GP 5 Sp. z o.o.
- Ghelamco GP 6 Sp. z o.o.

As a result of this merger, the rights and obligations of the involved SPVs have to the extent applicable been transferred to the merged entity.

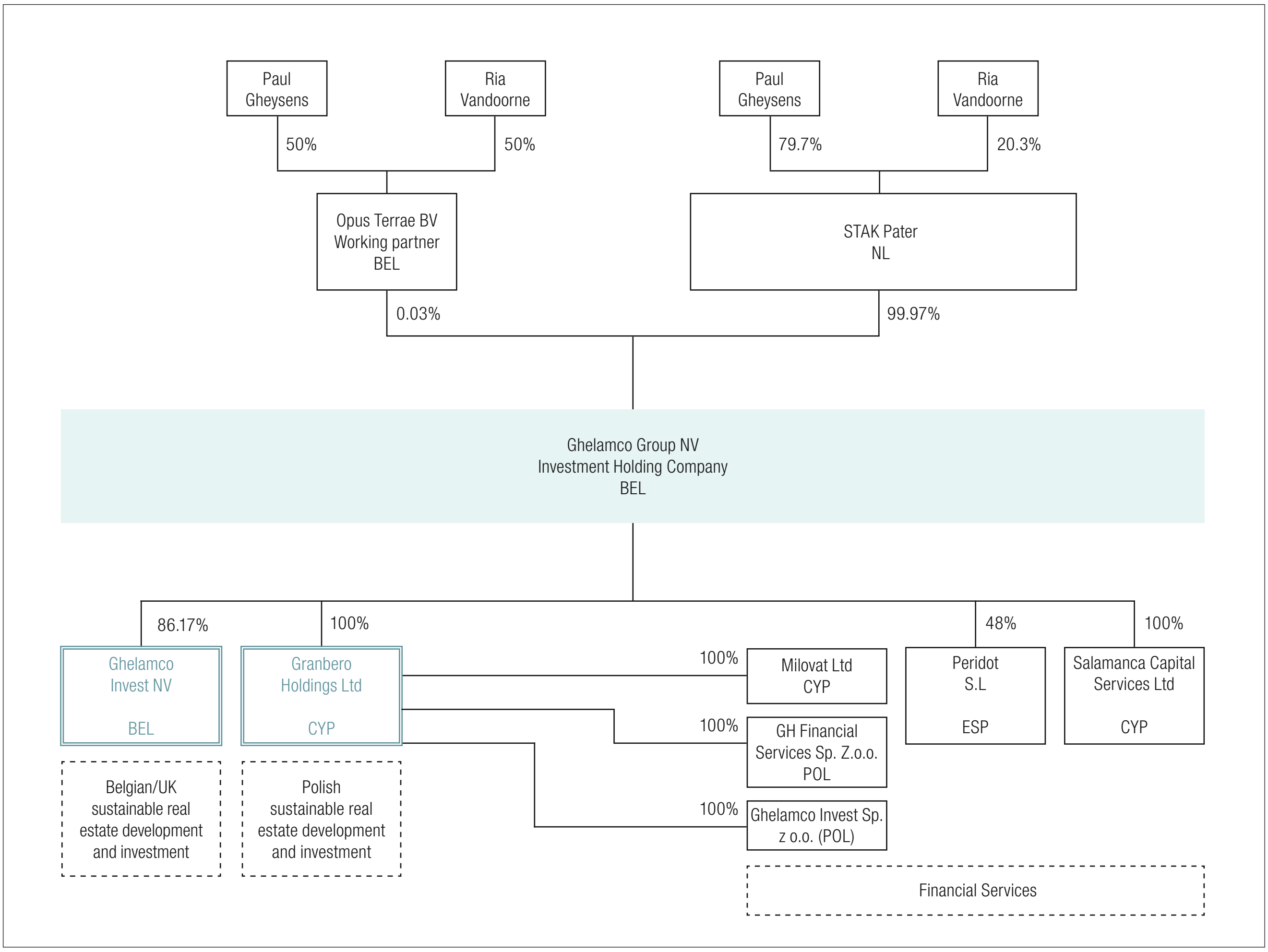
Above merger (and liquidation) operations have had limited to no impact on the Company’s 2024 consolidated financial statements.

4.4. CHANGES IN OWNERSHIP INTERESTS

On 26 February 2024, Granbero Holdings NV contributed all the shares of the Polish company Apollo Sp. z o.o., which owns the office building "the Warsaw Unit", to Warsaw Unit NV. Further reference is made to note 8. Equity accounted investees.

5. GROUP STRUCTURE

5.1. INVESTMENT HOLDING AS PER 31 DECEMBER 2024



5.2. POLISH REAL ESTATE DEVELOPMENT AND INVESTMENT AS PER 31 DECEMBER 2024

GRANBERO HOLDINGS LTD
CYP

- 100% Octon Sp. z.o.o. - POL
- 100% Ollay Sp. z.o.o. - POL

- 100% Milovat Ltd - CYP
- 100% Ghelamco Invest Spzoo - POL
- 70% Prima Bud Sp. z.o.o. - POL
- 100% Innovation Bud Bis Sp. z.o.o. - POL
- 100% Oscroft Sp. z.o.o. - POL
- 100% Orrin Sp. z.o.o. - POL
- 100% Oaken Sp. z.o.o. - POL
- 70% Pianissima Sp. z.o.o. - POL
- 100% Erato Sp. z.o.o. - POL
- 100% Ghelamco GP 1 Sp. z.o.o. - POL

- 100% Ghelamco Market Sp. z.o.o. - POL

- 100% Ghelamco Bliskie Piaseczno Sp.z.o.o. - POL

- 100% Creditero Holdings - CYP
- 100% Esperola Ltd - CYP
- 100% Ghelamco GP 11 Sp. z.o.o. - POL
- 100% Orston Sp. z.o.o. - POL
- 100% Ilderim Sp. z.o.o. - POL

- 100% Ghelamco PIB Brzesie Sp. z.o.o. - POL

- 100% Nowe Soho 1 Sp. z.o.o. - POL
- 100% Nowe Soho 2 Sp. z.o.o. - POL
- 100% Nowe Soho 3 Sp. z.o.o. - POL

- 51% Abisal Sp. z.o.o. - POL

- 100% M6 Sp. z.o.o. - POL
- 98% Land S.A.- POL

- 100% Ghelamco Poland Holding Sp. z.o.o. - POL

- 100% Ghelamco GP 10 Sp. z.o.o. - POL
- 100% Ghelamco GP 9 Sp. z.o.o. - POL
- 100% Ghelamco Port Zernski Sp. z.o.o. - POL
- 70% Ghelamco Towarowa Sp. z.o.o. - POL
- 98% Ghelamco Beta Sp. z.o.o. - POL
- 100% Ghelamco Plac Vogla Sp. z.o.o. - POL
- 100% Ghelamco NCL Sp. z.o.o. - POL
- 100% Tilia Bis Sp. z.o.o. - POL
- 100% Ghelamco The Bridge Sp. z.o.o. - POL
- 100% Ghelamco SBP Sp. z.o.o. - POL
- 100% Ghelamco Postepu Sp. z.o.o. - POL
- 100% Ghelamco Craft Sp. z.o.o. - POL
- 100% Ghelamco Zafina Sp. z.o.o. - POL
- 99% Ghelamco Epona Sp. z.o.o. - POL
- 70% Ghelamco Plac Grzybowski Sp. z.o.o. - POL
- 100% Groen Konstancin I Sp. z.o.o. - POL
- 70% Groen Konstancin II Sp. z.o.o. - POL
- 100% Ghelamco Foksal Sp. z.o.o. - POL
- 100% Ghelamco Wronia Sp. z.o.o. - POL
- 100% Ghelamco Eurema Sp. z.o.o. - POL
- 99% Ghelamco HQ Sp. z.o.o. - POL
- 100% Ghelamco GP 11 Sp. z.o.o. the HUB S.K.A. - POL
- 70% Estima Sp. z.o.o. - POL
- 100% Ghelamco Arifa Sp. z.o.o. - POL
- 100% Sobieski Towers Sp. z.o.o. - POL
- 100% Ghelamco PL 17 spzoo w organizacji
- 100% Ghelamco PL 18 spzoo w organizacji
- 100% Ghelamco PL 19 spzoo w organizacji
- 100% Kemberton Sp. z.o.o. - POL
- 100% GH Financial Services Poland Sp. z.o.o. - POL
- 100% NCL Hotel Sp. z.o.o. - POL
- 80% Nowa Marina Gdynia Sp. z.o.o. - POL
- 100% Qanta Sp. z.o.o. - POL
- 100% Warsaw Unit BV (former Brussels & Regional) - BEL
- 14% Ghelamco Invest - BEL

- 100% Ghelamco Gdanska PI Sp. z.o.o. - POL

- 99% Ghelamco Garden Station Sp. z.o.o. - POL

6. INVESTMENT PROPERTY

The Company's current strategy is to keep commercial property for rental purposes while residential properties are dedicated for sale.
Plots of land held, for which the management determines that the plot will be used in a project generating rental income, are classified as Investment Properties on 31 December 2024 and 31 December 2023.

Investment Properties are stated at fair value determined either by independent appraisers or by management and are classified in four categories:

A. Land without pre-permit approval, held for capital appreciation or undetermined use (fair value usually based on comparative method);
B. Land with pre-permit approval held for development and investment (fair value based on the potential of realising leasable sqm, based on the residual method);
C. Land + Construction ongoing (fair value based on the residual method);
D. Completed Projects held for investment (fair value based on income/yield/DCF method).

SPV	Commercial Name	Valuation	Cat	31/12/2024	31/12/2023 "as restated"[3]
POLAND					
Apollo Invest Sp.z.o.o.	The Warsaw Unit	n/a	n/a	0	300,370
Sobieski Tower	Sobieski Tower	Axi Immo	B	63,309	57,471
Ghelamco Market Spzoo	Mszczonow Logistics	Man	A	2,907	2,816
Ghelamco SBP sp. z o.o.	Synergy Business Park Wroclaw	n/a	n/a	0	28,858
Ghelamco The Bridge sp. z o.o.	The Bridge (former Bellona Tower)	BNP	C	211,600	126,647
Ghelamco Wronia sp. z o.o.	Wola project (former Chopin + Stixx)	Savills	B	54,802	69,914
Ghelamco Craft sp. z o.o.	Craft (Katowice)	n/a	n/a	0	23,000
Estima Sp. z o.o.	Kreo (Kraków)	Savills	C	50,906	41,102
Abisal Spzoo	Land	Newmark	A	22,200	24,500
Ghelamco Plac Grzybowski sp. z o.o.	Plac Grzybowski	KNF	B	49,617	46,649
Kemberton sp. z o.o.	VIBE (phase 2)	Axi Immo	C	35,484	82,515
Right of use asset		Man	n/a	13,260	15,705
TOTAL				**504,085**	**819,547**

Legend: KNF = Knight Frank, BNP = BNP Paribas real estate, Savills = Savills, Axi Immo = Axi Immo, Man = Management valuation, Newmark = Newmark Polska

[3] Reference is made to note 1.2.1

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Balance at 31 December 2022	**786,200**
Subsequent expenditure	110,443
Transfers	0
Adjustment to fair value through P/L	-33,217
Disposals	-74,840
Effect of movements in exchange rates	30,867
Other	94
Balance at 31 December 2023 "as restated"[4]	**819,547**
Subsequent expenditure	121,843
Transfers	
• Assets classified as held for sale	-80,707
• Equity accounted investees	-300,370
Adjustment to fair value through P/L	-36,686
Disposals	-23,000
Effect of movements in exchange rates	5,904
Other	-2,454
Balance at 31 December 2024	**504,086**

Categories	A	B	C	D	Total
Balance at 1 January 2023	**28,239**	**175,806**	**195,761**	**370,345**	**770,151**
Subsequent expenditure (*)	1,846	16,167	91,061	32,674	141,404
Transfers					
• Other transfers			-28,115	28,115	0
Adjustment to fair value	-3,689	7,846	-6,902	-31,282	-33,217
Disposals				-74,840	-74,840
Balance at 31 December 2023	**26,396**	**199,819**	**252,615**	**325,012**	**803,842**
Right of use asset					**15,705**
Total Investment Property 31/12/23 "as restated"[4]					**819,547**
Subsequent expenditure (*)	488	-5,505	130,645	2,119	127,747
Transfers					
• Assets classified as held for sale		-13,573	-67,134		-80,707
• Equity accounted investee				-300,370	-300,370
• Other transfers		1,642		-1,642	0
Adjustment to fair value	-2,697	-16,086	-15,785	-2,119	-36,686
Disposals				-23,000	-23,000
Balance at 31 December 2024	**24,187**	**166,297**	**300,341**	**0**	**490,826**
Right of use asset					**13,260**
Total Investment Property 31/12/24					**504,086**

(*) in this detailed overview net of CTAs (and other)

Main expenditures of the year have been incurred on The Bridge and VIBE (phase 1 and 2).

Adjustments to fair value are mainly related to Ghelamco SBP sp. z o.o and The Bridge sp. z o.o.

The transfer of 300.4 MEUR is connected with the loss of control related to the Warsaw Unit project which has been accounted for in accordance with IAS 28. Reference is made to note 8. Equity accounted investees.

Assets classified as held for sale are connected to the Board's decision to sell the land plot in Ghelamco SBP sp. z o.o. and the VIBE project phase 1 in next year. It is to be mentioned that both phase 1 and 2 of the VIBE project were included in last year's Investment Property balance.

[4] Refer to note 1.2.1

The disposal of 23 MEUR is related to the sale of the Craft project per mid December 2024.

For the right of use balance in connection with the adoption of IFRS 16, reference is made to note 16.

Amounts that have been recognized in the Income Statement include the following:

KEUR	2024	2023
Rental Income	6,584	21,389

The rental income for 2024 primarily comes from commercial projects, including the Warsaw Unit (until its deconsolidation in February 2024) and Abisal. The decrease of 14.8 MEUR compared to the previous year is due to two factors: the sale of the Warsaw HUB Hotel in December 2023 and the deconsolidation of the Warsaw Unit at the end of February 2024.

FAIR VALUE HIERARCHY

The independent valuers provide the fair value of the Company's investment property portfolio every six months in their resp. valuation reports. The fair value measurement for all of the Investment Property (Under Construction (UC)), valued by the independent valuers, is categorized as a level 3 fair value based on the inputs to the valuation technique used.

VALUATION TECHNIQUES

Income approach method:

The valuation model converts the future amounts (e.g. cash flows of income and expenses) to a single current (i.e. discounted) amount, reflecting current market expectations about those future amounts. The yield / capitalisation method and the discounted cash flow (DCF) method are the most commonly used valuation techniques within the income approach category.

Yield method or capitalisation model:

The valuation model determines the value based on the expected net operating income of the property for a stabilised year and a yield which reflects a risk free rate of investment, a market risk and non-market or unsystematic risk factors which are factors associated with the individual asset.

DCF method:

The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, voids periods, occupancy rate, lease incentives costs such as rent-free periods and other costs paid by tenants. The expected net cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Residual valuation method:

The residual valuation method is based on the concept that the value of a property with development potential is derived from the value of the delivered property minus the cost of undertaking that development, including a profit for the developer.

In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques could be appropriate.

Main part of Polish IP(UC) and AHS (Assets Held for Sale) relates to office projects (with often retail space on the ground floor), which are valued based on the residual value method (for IPUC) and income approach/yield/DCF method (for delivered projects).

SIGNIFICANT ASSUMPTIONS

The average yields (or capitalization rates) used in the expert valuation reports on 31 December 2024 are as follows:

- 5.35% to 7.25% for Polish projects, depending on the location, specifics and nature of the project (vs. 4.70% to 7.80% last year).

To arrive at the relevant capitalization rates (yields) the valuers have considered the most recent investment transactions in the commercial property segment in Warsaw and locations where the Company is present, as well as the expectations of investors present in the Polish and international markets.

The average rent rates used in the expert valuation reports are as follows:

- 14 EUR/sqm/month to 25.75 EUR/sqm/month for office space (vs. 14.5 EUR to 26 EUR/ sqm/month last year);
- 16 EUR/sqm/month to 25 EUR/sqm/month for retail space (vs. 15.5 EUR to 27 EUR/ sqm/month last year), depending on the location, specifics and nature of the project.

The above market rents for the resp. projects are determined by the valuers based on their review of recently signed lease agreements for comparable projects in the same market. For the office projects in Warsaw, it concerns modern office buildings with retail part recently leased to domestic and international tenants on long-term leases. This market rent analysis also takes into account the economic profile of the city, supply and demand of comparable office buildings, existing as well as potential competition, location within the city, unit size and specifications.

Other main considered assumptions and parameters are average applicable vacancy rates and (re-letting) void periods and incentives offered by landlords to tenants (like fit-out budgets and rent-free periods). Average rent-free period on the Warsaw office market is currently 7 months (for 5-year lease agreements).

SENSITIVITY ANALYSIS

As of 31 December 2024, the Company sold main part of its income producing investment property in portfolio, including Warsaw UNIT and Craft. Therefore, the Company did not calculate a sensitivity analysis on these types of projects.

The investment properties (under construction) (category B and C) are valued using a number of assumptions in terms of e.g. construction cost, expected rental values, etc. that are interlinked and for which a sensitivity analysis per variable would not make sense.

We also refer to note 1.8 for a description of the valuation process and methodology.

7. PROPERTY DEVELOPMENT INVENTORY

The Property Development Inventories amount to 53,400 KEUR on 31 December 2024 (vs 52,228 KEUR as per 31 December 2023 'as restated').

	Carrying value (at cost) at 31 December 2024	Carrying value (at cost) at 31 December 2023 "as restated"[5]
Name per IFRS book:		
Nowa Marina	15,318	14,312
Bliskie Piaseczno	13,743	5,572
GROEN phase 3-4-5	9,946	14,735
Port Zeranski	5,392	4,692
Right of use asset	3,857	3,817
The Bridge - residential part	1,584	1,557
Garden Station Sp. z o.o.	1,374	1,381
Kemberton - 3 apartments	1,131	-
Other	1,055	1,038
P.I.B.	-	3,637
Erato (Danilowiczkowska	-	1,487
TOTAL POLAND	**53,400**	**52,228**

The Property Development Inventories slightly increased compared to prior year. This movement is a combination of current year's sales on the one hand (mainly for the GROEN project, phase 2, which has been completed and delivered to the resp. buyers and the sale of the plot in P.I.B.) and ongoing construction works on the other hand (mainly for the GROEN project, phase 3, which has been started in the beginning of 2024 and for Bliskie Piaseczno).

Reference is also made to note 16 for the updated right of use balance in accordance with IFRS 16.

The carrying value of inventories has been supported by feasibility studies based on the expected development scenario or recent sales transactions. No write-downs were done in 2023 and 2024.

Further reference is also made to section 3.

[5] Refer to note 1.2.1

8. EQUITY ACCOUNTED INVESTEES

A landmark transaction was completed in Warsaw following the completion of its flagship project, The Warsaw Unit. In February 2024, the Company entered into a joint venture agreement with Signal Capital for the Warsaw Unit project. As a result of this transaction, the Company classified the project as an equity accounted investee due to the loss of control as defined in IFRS 10 "Consolidated Financial Statements". In November 2024, the Warsaw Unit project has been successfully sold to Stockholm-listed Eastnine AB for an underlying transaction value of 280 MEUR. This remarkable sale highlights the renewed investor interest in modern A-class buildings that meet the highest ESG standards. The Company's strong positioning will remain a key driver in this segment, as its project portfolio continues to attract potential investors and tenants.

As of the end of February 2024, the Company deconsolidated its equity-accounted investee, Warsaw Unit. As a result, the Company recognized a loss of 38 MEUR from its equity accounted investee, mainly due to a drop in the fair value of the underlying property. This loss, related to the deconsolidation of Warsaw Unit, is reported under other operating expenses in the consolidated profit or loss statement as of 31 December 2024 (see note 21).

At the end of November 2024, the Warsaw Unit project has been sold to Eastnine AB.
However, due to current market circumstances (volatility of the Nasdaq Stockholm exchange stock market) and additional transaction costs, the sale resulted in an additional loss of 13,802 KEUR which is presented in the share of results in equity accounted investees in the consolidated statement of profit or loss per 31 December 2024.

Furthermore, Signal Capital has been repaid, resulting in the Company regaining full control over the entity Warsaw Unit NV before year-end 2024. The Eastnine shares are the only material balance sheet caption which has been re-acquired as part of this transaction. Reference is made to note 10 describing the remaining Eastnine shares in portfolio.

9. NON-CURRENT RECEIVABLES & PREPAYMENTS AND CURRENT TRADE & OTHER RECEIVABLES

9.1. NON-CURRENT RECEIVABLES & PREPAYMENTS AND CURRENT TRADE & OTHER RECEIVABLES

	Note	31/12/2024	31/12/2023
Non-current			
Receivables from related parties	27.3	699,998	737,082
Trade and other receivables		8,110	19,823
Total non-current receivables and prepayments		**708,108**	**756,905**

NON-CURRENT RECEIVABLES FROM RELATED PARTIES

Non-current receivables from related parties primarily relate to loans receivable towards Peridot SL (Spain), Salamanca Ltd (Cyprus) and Ghelamco Group NV (Belgium), parent company of the Group. The loans granted to Ghelamco Group NV are subsequently lent by Ghelamco Group NV to other Group entities for the financing of other projects outside the Investment Holding (Ghelamco Group), which are either directly controlled by the controlling shareholder or indirectly controlled through the Development Holding (IRS), Portfolio Holding (DEUS), or Long-Term Investment Holding (GEPF). These entities operate in sectors such as real estate (including ownership of land banks and stabilized investment properties located mainly in Belgium, Cyprus, France, Poland), media, sports & leisure, and agriculture.

These non-current loans receivables are classified as financial assets measured at amortized cost and are governed by formal loan agreements, are interest-bearing, and typically have no contractual repayment within 12 months after the reporting date. Interest income is accrued and capitalized on a periodic basis and may be incorporated into the principal amount of the loan upon maturity.

Management performs an impairment assessment of these loans considering, among others, the current market value of underlying assets, expected future cash flows, the existence of collateral or intragroup guarantees, and the ongoing financial support of the controlling shareholder. Based on this assessment, management concluded that, with the exception of outstanding non-current loans receivable related to countries in Eastern Europe, no impairment write-down was required at the reporting date.

Settlement of these long-term loans may occur through multiple means, including the sale of underlying assets held by IRS, DEUS, or GEPF, or through future legal restructuring initiatives intended to streamline the Group's structure. Furthermore, a part of the outstanding balances may, in substance, be considered as a prepayment of future dividend entitlements to the controlling shareholder, as part of the Group's capital allocation strategy. These settlement options are subject to regular review in light of the Group's financial position and strategic planning.

The decrease compared to prior year is mainly attributable to the recognition of an impairment loss on certain receivables. Following updated assessments performed during the reporting period, the Company has recognized an impairment on outstanding receivables related to countries in Eastern Europe. Although geopolitical and economic uncertainties in the region already existed as of December 31, 2023, and June 30, 2024, specific facts and circumstances impacting the recoverability of these receivables, i.e. updated insights into negotiations with 3rd parties and market developments related to an asset in Eastern Europe only became known during the second half of 2024, and particularly in the last quarter. Based on this updated information, the Company reassessed the recoverability of the related receivables and recognized an impairment loss in accordance with IFRS 9 as of December 31, 2024. Further reference is made to note 21.

NON-CURRENT TRADE AND OTHER RECEIVABLES

Non-current trade and other receivables as of 31 December 2024 mainly consist of:

- Capitalised rent free and agency fees at the level of Ghelamco The Bridge sp. z o.o., in connection with the leasing of The Bridge project: 1,837 KEUR; and
- Capitalised rent free and agency fees at the level of Ghelamco Towarowa sp. z o.o., in connection with the leasing of the VIBE project: 1,996 KEUR.

The decrease compared to prior year is connected with the sale of the Warsaw Unit project.

The carrying amounts of non-current receivables reflect their fair value determined based on the future cash flows discounted at the prevailing rate for a similar instrument for an issuer with a similar rating.

9.2. CURRENT TRADE & OTHER RECEIVABLES

	Note	31/12/2024	31/12/2023
Current			
Receivables from related parties	27.3	1,613	2,601
Receivables from third parties		2,485	21,519
Trade receivables		**4,098**	**24,120**
Other receivables		915	2,773
Related party current accounts	27.3	4,283	6,563
VAT receivable		7,839	7,148
Prepayments		1,188	1,167
Interest receivable		52,045	66,121
Total current trade and other receivables		**70,368**	**107,892**

TRADE RECEIVABLES

The carrying amounts of trade and other receivables reflect their fair values determined based on the future cash flows discounted at the prevailing rate for a similar instrument of an issuer with a similar credit rating.

Trade receivables with related parties (and prepayments, see below) include invoices for construction, engineering and other services as described in Note 27.3.

The decrease in the outstanding trade receivable balance is related to the sale of HUB Hotel in last year's financials, part of the transaction value was paid by the French Fund Corum XL shortly after year-end.

INTEREST RECEIVABLE

The interest receivable balance mainly includes interests receivable from related parties (48.7 MEUR). The evolution compared to last year is attributable to the level of outstanding related party receivable balances and the timing of collection of outstanding interest receivables. Furthermore, an impairment has been recognised on certain interest receivable balances related to countries in Eastern Europe as explained in note 9.1 Non-current receivables from related parties.

Further reference is made to note 21.

VAT RECEIVABLE

The outstanding balance as of 31 December 2024 relates to VAT receivables, mainly on the following projects: The Bridge, Abisal and Kreo.

The SPVs involved may either apply to the tax authorities for an immediate cash refund of the VAT receivables or may offset the VAT receivable against any VAT payables.

VAT receivables are the result of VAT paid on the development and construction expenditures.

CREDIT RISK EXPOSURE AND IMPAIRMENT

Trade and other receivables disclosed above are classified as amortised costs items and thus measured at amortized cost. The amounts presented in the balance sheet are, to the extent applicable, after allowances for doubtful receivables.

The Company recognises loss allowances for ECLs on trade and other receivables, in connection with the requirements of IFRS 9.

The maximum exposure to credit risk on the reporting date is the carrying amount of each class of financial assets mentioned above. The Company does not hold any collateral as security over these balances, as a large part of accounts receivable balances are with related parties, controlled by the ultimate beneficial owners of the Ghelamco Group.

As of 31 December 2024 and 2023, trade and other receivables disclosed above do not include significant amounts which are past due at the end of the reporting period and against which the Company has not recognized an allowance for doubtful receivables, as deemed necessary, except for the impairment on the receivables related to countries in Eastern Europe, as explained above.

10. OTHER FINANCIAL ASSETS

The other financial assets amounts to 62 MEUR per 31 December 2024 (compared to 17 MEUR last year), which is mainly related to the acquisition of additional shares in Ghelamco Invest NV. During 2024, Ghelamco Poland Holding Sp.z.o.o. acquired additional shares in Ghelamco Invest NV (Belgium) increasing its stake to 17%. Management has chosen to temporarly invest in Ghelamco Invest NV, as the Company is exploring new techniques such as datacenters, which will help to build expertise that can be shared with its Polish operations. This will give the Polish operations a headstart in applying these techniques in their territory. In Q3 2024, Ghelamco Group NV (Belgium) partly repurchased its shares, reducing the Company's shareholding to 13.83%, representing a total investment of 56 MEUR by the end of the year.

The remaining part of the other financial assets (6 MEUR) is connected to the sale of the Warsaw Unit project to the Stockholm-listed real estate company Eastnine AB. Part of the proceeds have been received in shares, listed on the Nasdaq Stockholm exchange stock market. This transaction was accounted for in the underlying equity-accounted investee, of which the Company regained control after repayment of Signal. Reference is made to note 8. Equity accounted investees.

11. RESTRICTED CASH/ CASH AND CASH EQUIVALENTS

	31/12/2024	31/12/2023
Cash at banks and on hand	32,767	52,682

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are placed for various periods not more than three months, depending on the Company's immediate cash requirements, and earn interest at the respective short-term deposit rates.

Cash is held with reputable banks. For that, the credit risk on cash balances is deemed low.

	31/12/2024	31/12/2023
Restricted cash	0	57,037

Restricted cash balance per 31 December 2023 was connected to the redemption of the maturing bonds beginning of 2024 with the proceeds of the new bonds received in the last quarter of 2023. The proceeds of these new bonds were placed on blocked accounts with the corresponding settling banking partner. Therefore, the proceeds of these bonds were booked within the caption of restricted cash. These proceeds were used to repay the maturing bonds for an amount of 57 MEUR.

12. SHARE CAPITAL AND SHARE PREMIUMS

	31/12/2024	31/12/2023
Authorised capital	67	67
Share premiums	495,903	495,903
Issued and fully paid	**495,970**	**495,970**

Authorised capital consists of 67,335 shares, fully paid.

At 31 December 2024, the Company's direct shareholders are:

- **Ghelamco Group NV** (Belgium) - 100%

12.1. DISTRIBUTION OF DIVIDENDS BY THE COMPANY

In the course of 2024 and 2023, no dividends have been declared or distributed.

12.2. NON-CONTROLLING INTERESTS

	31/12/2024	31/12/2023
Balance at beginning of the year	-889	1,909
Share of result for the year	-5,140	-2,553
Acquistions/disposals	-53	-245
Balance at end of the year	**-6,082**	**-889**

The share in the result of the year attributable to non-controlling interests is mainly related to Land S.A., Nowa Marina and the 30% stake owned by Deus NV in the companies Prima Bud, Plac Grzybowski, Towarowa, Estima and Pianissima.

13. RESERVED AND RETAINED EARNINGS

Reserves and retained earnings on the balance sheet date are as follows:

	Cumulative translation reserve	Retained earnings
At 1 January 2023	15,526	571,598
Cumulative translation differences	-1,442	
Change in the consolidation scope		
Other		-5
Result for the year		-24,460
At 31 December 2023	**14,084**	**547,133**
At 1 January 2024	14,084	547,133
Cumulative translation differences	1,295	
Change in the consolidation scope		-374
Other		-5
Result for the year		-185,596
At 31 December 2024	**15,379**	**361,158**

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14. INTEREST-BEARING LOANS AND BORROWINGS

		31/12/2024	31/12/2023 "as restated"[6]
Non-current			
Bank borrowings	14.1	88,059	17,004
Other borrowings - bonds	14.2	226,240	218,949
Other borrowings	14.3	32,618	40,731
Finance lease liabilities	16	15,902	18,151
		362,819	**294,835**
Current			
Bank borrowings	14.1	41,578	211,000
Other borrowings - bonds	14.2	66,329	144,895
Other borrowings	14.3	60,182	0
Finance lease liabilities	16	1,214	1,369
		169,303	**357,264**
TOTAL		**532,122**	**652,099**

14.1. BANK BORROWINGS (129,637 KEUR; OF WHICH 88,059 KEUR LONG-TERM AND 41,578 KEUR SHORT-TERM)

During the year, the Company obtained new secured bank loans and drew on existing credit facilities for a total amount of 79,133 KEUR (mainly for The Bridge and VIBE project), all Euribor based. The reduction in short-term bank borrowing is mainly due to the deconsolidation of the Warsaw Unit project resulting from the joint venture agreement with Signal Capital in February 2024. Reference is made to note 8. Equity accounted investees.

Bank borrowings	
Balance at 1 January 2024	**228,004**
Change in consolidation scope	-177,500
Proceeds from loans and borrowings	79,133
Balance at 31 December 2024	**129,637**

When securing debt finance for its (larger) projects, the Company always negotiates long-term agreements with its banks. Under these agreements, the bank swaps land acquisition loans into development loans (additional approx. 2-4 year term) and swaps development loans into investment loans (usually 3 to 5 years term) upon the fulfilment of pre-agreed conditions.

Most banking partners of the Company have accepted the above as a "framework" for past, current and future co-operation.

For the purpose of these financial statements, the Company treated its bank borrowings (or the maturing part of it) as current when the swap date from "acquisition loan into development loan" falls within the next accounting year (see Note 1.17 and 2.1.2.).
Concerning the outstanding short-term borrowings, it is to be mentioned that, in the

[6] Refer to note 1.2.1

course of 2025, part of remaining short-term debt will actually be reimbursed following the contractual terms and part will be prolonged or refinanced (e.g. through a swap to investment loan).

Summary of contractual maturities of bank borrowings, including interest payments.

				31/12/2024				31/12/2023
	<1 y	**between 2 and 5 y**	**>5y**	**total**	**<1 y**	**between 2 and 5 y**	**>5y**	**total**
Land acquisition loans								0
Construction loans	43,897		127,454	171,351	36,602	19,204		55,806
Investment loans					182,382			182,382
Total	**43,897**		**127,454**	**171,351**	**218,984**	**19,204**	**0**	**238,188**
Percentage	26%		74%	100%	92%	8%	0%	100%

BANK BORROWINGS BY CURRENCY

Main part of external bank borrowings are Euro denominated except for some VAT financing (PLN loans).

INTERESTS ON BANK BORROWINGS – INTEREST RATE RISK

Interests on land acquisition and development loans are considered as floating (although the variable component of the interest formula is fixed for a period not superseding one year).

Depending on the project and the securities required by the bank, following margins on floating rates are applicable in Poland: between 2.8% and 4.0%.

Average margin		Land acquisition loan		Construction loan		Investment loan
	2024	2023	2024	2023	2024	2023
Poland	N/A	N/A	3.5%-4.0%	2.6%-4.0%	N/A	2.6%-3.0%

INTEREST SENSITIVITY ANALYSIS

An increase/decrease of 100 basis points in the (average) interest rates on the floating rate bank debt at the reporting date, with all other variables remaining stable, would have resulted in a 1,788 KEUR lower profit before tax for 2024. This sensitivity analysis excludes borrowing costs that have been capitalized.

14.2. OTHER BORROWINGS: BONDS (292,569 KEUR; OF WHICH 226,240 KEUR LONG-TERM AND 66,329 KEUR SHORT-TERM)

Bank borrowings	Poland
Balance at 1 January 2024	**363,844**
Repayment of bonds	-126,261
Repayment of project bonds Craft	-10,700
Proceeds from bonds	60,380
Other (CTA, costs)	5,307
Balance at 31 December 2024	**292,569**

Total bonds balance outstanding per balance sheet date (292,569 KEUR) includes project bonds for an amount of 9,800 KEUR related to Kreo, the remaining balance of 282,769 KEUR represents the amount of issue (1,249 MPLN) less capitalized issue costs, which are amortised over the term of the bonds.

In 2024, the total bond redemption amounted to 126,261 KEUR and 10,700 KEUR related to project bonds connected to the Craft project, which has been sold in December 2024. In relation to the planned property sales, including the VIBE office project in Warsaw and the Bliskie Piaseczno residential project, loan repayments from the project companies are expected. Furthermore, in January 2025, Estima Sp. z o.o. successfully issued Series D bonds in the aggregate principal amount of EUR 17.4 million, with a maturity date of 24 January 2028. These transactions are expected to generate surplus cash, which may be allocated toward bond repayments. Refer further to note 28. Events after balance sheet 31/12/2024.

In 2024 the Company issued new bonds for a total amount of 258,000 KPLN bearing an interest of WIBOR 6M + 5%.

Bond Series	Issue Date	Maturity Date	Amount (K PLN)
PPZ2	7 February 2024	15 January 2028	125,000
PZ7	8 May 2024	17 November 2027	23,000
PZ8	17 July 2024	17 July 2028	40,000
PZ9	8 November 2024	8 November 2028	70,000
			258,000

Summary of contractual maturities of bonds, including interest payments:

				31/12/2024				31/12/2023 "as restated"[7]
	<1 y	between 2 and 5 y	>5y	total	<1 y	between 2 and 5 y	>5y	total
Bonds	76,833	282,565	0	359,397	166,876	259,639	0	426,514
Total	**76,833**	**282,565**	**0**	**359,397**	**166,876**	**259,639**	**0**	**426,514**
Percentage	21%	79%	0%	100%	39%	61%	0%	100%

[7] Refer to note 1.2.1

INTEREST SENSITIVITY ANALYSIS

An increase/decrease of 100 basis points in the (average) interest rates on the floating rate bonds debt at the reporting date, with all variables held constant, would have resulted in a 3,223 KEUR lower/higher profit before tax for 2024.

14.3. OTHER BORROWINGS: (92,800 KEUR; OF WHICH KEUR 32,618 LONG-TERM AND 60,182 KEUR SHORT-TERM)

As of 31 December 2024, the other borrowings relate to related party loans (28,267 KEUR) and some other loans from third parties (64,532 KEUR).

INTEREST SENSITIVITY ANALYSIS

An increase/decrease of 100 basis points in the (average) interest rates on the intercompany debt at the reporting date, with all variables held constant, would have resulted in a 74 KEUR lower/higher profit before tax for 2024.

14.4. LEASE LIABILITIES (17,116 KEUR; OF WHICH 15,902 KEUR LONG-TERM AND 1,214 KEUR SHORT-TERM)

The lease liabilities (long-term and short-term) fully relate to non-cancellable leases for the land rights of the resp. Polish projects. These lease commitments have been recognised in accordance with the requirements of IFRS 16 “Leases”. Further reference is made to note 16.

Summary of the undiscounted contractual maturities of lease liabilities:

	2024	**2023**
Within 1 year	1,143	1,960
After 1 year but not more than 5 years	4,706	5,876
More than 5 years	69,710	93,118
TOTAL	**75,559**	**100,954**

The decrease is mainly related to the sale of the Warsaw Unit.

14.5. MISCELLANEOUS INFORMATION

The Company also has access to the following additional sources of financing:

- additional capacity on the debt ratio (Ghelamco chooses to keep a substantial margin on the Loan to Value ratio);
- potential to take up further financing on completed projects based on Loan to Value (LTV) instead of Loan to Cost (LTC);
- access to alternative financing, mainly in the form of bond issues or mezzanine financing. In this respect reference is made to the resp. bearer bonds issues in

Poland (1,249 MPLN total outstanding bonds at 31 December 2024).

At 31 December 2023, a default had been identified due to the failure to meet one of the conditions of the additional agreements with one of the Polish bondholders, resulting in a restatement of last year's consolidated financial statements to properly reflect the impact of the default, refer to note 1.2.

In June 2024, the Company signed an annex to the above agreements with the Polish bondholder, according to which new terms and conditions were set covering data as of 31 December 2023. Per June 30, 2024, the Company failed to meet the minimum capital adequacy ratio of 30% and minimum adjusted equity of 300 MEUR, resulting in the classification of the bond liabilities amounting to 48.6 M PLN as current interest-bearing loans and borrowings per June 30, 2024.

Per 31 December 2024, the Company failed again to meet the conditions of the additional agreements with one of the bondholders which were in place as at December 31, 2024 resulting in the classification of the bond liabilities amounting to 44.5 M PLN as current interest-bearing loans and borrowings per December 31, 2024. On April 25, 2025, the Company signed an annex with the Polish bondholder, according to which new terms and conditions were set covering data as of 31 December 2024. Based on the new terms and conditions, the Company failed to meet the minimum adjusted equity of 200 MEUR for which there are currently ongoing negotiations to obtain a waiver.

- Bank borrowings are secured by amongst others the property development projects of the Company, including land and in-process construction, pledge on SPV shares, etc. For corporate guarantees and/or suretyship agreements issued by Granbero Holdings Ltd on bank loans, reference is also made to note 25.1.

  The loan agreements granted by the banks are sometimes subject to a number of covenants (Loan to Value, Loan to Cost, and Debt Service Cover). During the year and per end of the year, there were no events of default in respect of these borrowings.

- The bonds are secured by a redemption surety granted by Granbero Holdings Ltd. (the Company).

  In addition, the terms and conditions of the bond issues have been complied with as of balance sheet date. In this respect, reference is made to the related bi-annual covenant testing which is published on the Company's website.

The observed evolution in the above financial debt includes an immaterial amount of non-cash movements, related to capitalized transaction costs which are amortized over the duration of the debts.

15. FINANCIAL INSTRUMENTS

The table below summarizes all financial instruments by category in accordance with IFRS 9 and discloses the fair values of each instrument and the fair value hierarchy:

				31/12/2024
Financial instruments (x € 1 000)	**FVTPL**	**Measured at amortised cost/fin. liabilities measured at amortised cost**	**Fair value**	**Fair value level**
Other financial investments				
Other financial assets	5,861		5,861	1
Other financial assets		56,429	56,429	2
Non-current receivables				
Receivables and prepayments		708,108	708,108	2
Current receivables				2
Trade and other receivables		62,526	62,526	
Cash and cash equivalents		32,767	32,767	
Total Financial Assets	**5,861**	**859,830**	**865,691**	2
Interest-bearing borrowings - non-curr.				
Bank borrowings		88,059	88,059	2
Bonds		226,240	219,930	1
Other borrowings		32,618	32,618	2
Finance lease labilities		15,902	15,902	2
Interest-bearing borrowings - current				
Bank borrowings		41,578	41,578	2
Bonds		66,329	67,094	1
Other borrowings		60,182	60,182	2
Finance lease liabilities		1,214	1,214	2
Current payables				
Trade and other payables		81,827	81,827	2
Total Financial Liabilities	**0**	**613,949**	**608,404**	

			31/12/2023 "as restated"[8]
Financial instruments (x € 1 000)	**Measured at amortised cost/fin. liabilities measured at amortised cost**	**Fair value**	**Fair value level**
Other financial investments			
Other financial assets	17,207	17,207	2
Non-current receivables			
Receivables and prepayments	756,905	756,905	2
Restricted cash	57,037	57,037	2
Current receivables			
Trade and other receivables	100,740	100,740	2
Cash and cash equivalents	52,682	52,682	2
Total Financial Assets	**984,571**	**984,571**	
Interest-bearing borrowings - non-curr.			
Bank borrowings	17,004	17,004	2
Bonds	218,949	210,804	1
Other borrowings	40,731	40,731	2
Finance lease labilities	18,151	18,151	2
Interest-bearing borrowings - current			
Bank borrowings	211,000	211,000	2
Bonds	144,895	134,964	1
Other borrowings	0	0	2
Finance lease liabilities	1,369	1,369	2
Current payables			
Trade and other payables	93,092	93,092	2
Total Financial Liabilities	**745,191**	**727,115**	

[8] Refer to note 1.2.1

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The above tables provide an analysis of financial instruments grouped into Levels 1 to 3 based on the degree to which the fair value (recognized on the statement of financial position or disclosed in the notes) is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of interest bearing liabilities does not materially differ from carrying amount, since all of them are floating interest bearing debts. The fair value of long term interest bearing debts (in absence of published price quotations in an active market) is calculated as the present value of cash flows discounted at the relevant current market interest rates adjusted for a company-specific margin. The fair value of short-term interest bearing debts and floating interest-bearing debts is assumed to be equivalent to their carrying amount.

We also refer to section 1.9 for the description of the fair value determination.

16. LEASES

Amounts recognised in the consolidated statement of financial position and the consolidated statement of profit and loss regarding lease liabilities and related right of use assets are as follows:

Roll forward Right of Use Asset IFRS 16	Right of Use Assets Investment Property	Right of Use Assets Property Dev. Inventories	Total
In KEUR			
1/01/2023	**16,049**	**8,881**	**24,930**
Addition (new)	0	0	0
Disposal	-4,733	-6,063	-10,796
Revaluation	3,126	301	3,427
Foreign exchange revaluation	1,262	698	1,960
31/12/2023 "as restated"[9]	**15,704**	**3,817**	**19,521**
Addition (new)	361	0	361
Disposal	-3,107	-317	-3,424
Revaluation	-36	-4	-40
Foreign exchange revaluation	338	361	699
31/12/2024	**13,260**	**3,857**	**17,117**

Roll forward lease liability IFRS 16	Non-current lease liability	Current lease liability	Total
In KEUR			
1/01/2023	**23,134**	**1,795**	**24,930**
Addition (new)	0	0	0
Payment	0	-1,125	-1,125
Disposal	-7,085	-3,711	-10,796
Interest charges on lease liabilities (*)	4,551	0	4,551
Classification non-curr. to curr. lease liab.	-4,269	4,269	0
Foreign exchange revaluation	1,819	141	1,960
31/12/2023 "as restated"[9]	**18,151**	**1,370**	**19,521**
Addition (new)	361	0	361
Payment	0	-852	-852
Disposal	-2,953	-228	-3,181
Interest charges on lease liabilities (*)	813	0	813
Classification non-curr. to curr. lease liab.	-835	835	0
Foreign exchange revaluation	365	89	454
31/12/2024	**15,902**	**1,214**	**17,116**

(*): included in other finance costs. Reference is made to note 24 Finance income and finance costs.

The Company has entered into non-cancellable leases for the land rights with basic lease terms of usually 99 years (Poland rights of perpetual usufruct). All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The average lease-term per end 2024 is approx. 76 years in Poland.

All qualifying lease contracts have been recognised through a right-of-use asset and a corresponding lease liability.

The right-of-use assets are presented as Investment property, at fair value. The lease liabilities are initially recognized at their discounted value and are (at each reporting date) updated, considering the incremental interest rate on the one hand and the actual lease payments on the other hand.

The incremental borrowing rate is determined as the rate that the individual lessee would

[9] Refer to note 1.2.1

have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:
- to the extent possible, uses recent third-party financing received by the Company as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received, and
- makes adjustments specific to the lease, e.g. considering term, country, currency and applicable securities.

The applied incremental borrowing rate for the Polish activities amounts to 7.7%.

The Company is exposed to potential future evolutions in lease payments, like indexations or rate increases, which are not included in the lease liability until they take effect. When adjustments to lease payments do take effect, the lease liability is reassessed and adjusted accordingly. As to lease payments, an allocation is done between principal amount and finance cost. The finance cost is charged to profit or loss over the lease period. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Right-of-use assets as part of Investment Property are measured at fair value comprising the present value amount of the initial measurement of the lease liability.

To the extent applicable, payments associated with short-term leases of equipment and vehicles and leases of low-value assets are (still) recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Further reference is also made section 1.7. above and notes 6,7,16 and 23.

17. DEFERRED TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred taxes arise mainly from the temporary differences in respect of valuation of IP(UC), external borrowing costs capitalized and tax losses carried forward.

in KEUR	31/12/2024	31/12/2023
Deferred tax assets	12,762	7,762
Deferred tax liabilities	-30,806	-49,653
TOTAL	**-18,044**	**-41,891**

Deferred tax assets/(liabilities) arise from the following:

In KEUR	Investment property	Temporary differences	Unused tax losses and credits	
		Other	Tax losses	Tax credits
Balance at 1 January 2023	**-45,596**	**-12,530**	**6,942**	**-**
Recognised in income statement	11,734	-2,548	452	
Disposals				
Other		-345		
Balance at 31 December 2023	**-33,862**	**-15,423**	**7,394**	**-**
Recognised in income statement	3,664	6,750	-1,188	
Disposals	15,359	105	-843	
Other				
Balance at 31 December 2024	**-14,839**	**-8,568**	**5,363**	**-**

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. Current year's decrease in recognised unused tax losses is based on updated tax planning, supporting the expected recovery of these losses in the foreseeable future. Current year's investment property related deferred tax expense mainly relates to: a deferred tax gain of 6,970 KEUR in connection with the fair value adjustments that has been recognized in the income statement of 2024;

- a loss of 3,656 KEUR which is related to the reversal of deferred tax assets in connection with the sale of the Craft project; and
- a gain of 58 KEUR which is related to the reversal of deferred tax liabilities in connection with the sale of the Vogla project.

Current year's disposals are related to the deconsolidation of Warsaw Unit at the end of February 2024. Reference is made to note 8. Equity accounted investees.

Last year's investment property related deferred tax expense was mainly related to a deferred tax gain of 6.9 MEUR and the reversal of deferred tax liabilities for an amount of 5.9 MEUR in connection with the sale of the HUB Hotel, the Postepu project and the NCL(Lodz) project.

The following deferred tax assets have not been recognized at the reporting date:

in KEUR	31/12/2024	31/12/2023
DTA on unused tax losses	3,582	4,316
DTA on unused tax credits		
TOTAL	**3,582**	**4,316**

Tax losses in the Polish SPVs can be carried forward for a period of 5 years. In this respect, no deferred tax assets have been recognized on tax losses carried forward in these SPVs to the extent that it is not considered probable that sufficient taxable profit will be available to allow the benefit of part of these tax losses.

Tax losses in the other countries can be carried forward for an indefinite period of time.

No deferred tax liability has been recognized on undistributed profits in the subsidiaries. It should be noted that the distribution of dividends by Polish subsidiaries to the (Cypriot) Parent would normally generate no tax charge.

18. TRADE AND OTHER PAYABLES

Trade and other payables are analysed as follows:

	31/12/2024	31/12/2023
Trade payables: third parties	18,643	21,425
Trade payables: related parties	26,913	45,128
Related parties current accounts payable	628	-
Interest payable	18,782	13,689
Misc. current liabilities	11,710	13,960
Deferred income	14,930	16,914
Current employee benefits	15	15
Total trade and other payables	**91,621**	**111,131**

Trade and other payables decreased by 19.5 MEUR up to 91.6 MEUR per 31 December 2024 which is mainly related to a decrease in trade payables from related parties, which include amongst others the amounts payable to the Service Holding for construction and engineering coordination services. Last year's balance included mainly payables related to construction works on The Bridge and Warsaw Unit project. Current year's balance is related to construction works on The Bridge, GROEN and the Kreo project.

The interest payable of 18.8 MEUR is mainly related to third parties for a total amount of 16.5 MEUR.

The deferred income of 14.9 MEUR is mainly related to the sale of residential units in the Bliskie Piaseczno project for a total amount of 10.6 MEUR and the GROEN project for 2.9 MEUR. Revenue recognition is based upon the completed contract method at delivery of the residential project, when the keys are handed over to the resp. buyers.

Miscellaneous current liabilities mainly relate to rental guarantee provisions (2.0 MEUR), other tax and VAT (4.5 MEUR) and some other accruals (5.3 MEUR).

Trade and other payables are non-interest bearing and are settled in accordance with the contractual terms. The carrying amounts of trade and other payables approximate their fair value as those balances are short-term.

19. CURRENT TAX LIABILITIES

The outstanding corporate income tax of 4.2 MEUR is mainly related to the income tax to be paid in the Cypriot subsidiaries.

20. REVENUE

REVENUE IS MAINLY GENERATED FROM THE FOLLOWING SOURCES:

in KEUR	31/12/2024	31/12/2023
Sales of Residential Projects	20,654	55,467
Rental Income	6,584	21,389
TOTAL revenue	**27,238**	**78,856**

The residential sales primarily come from three key projects: the Groen project, the Bliskie project and the Erato project.

The residential projects revenue as of 31 December 2024 mainly relates to the delivery of the residential units in phase 2 of the GROEN project (14.9 MEUR), the residential sales in Bliskie Piaseczno (1.6 MEUR) and the sale of a land plot in Erato Spzoo (2.3 MEUR). Revenue (and related cost of sales) for the sold residential units has been recognised based on the signing of the hand-over protocols by the resp. buyers.
Last year's residential revenue related to the delivery of the sold houses in the Bliskie Piaseczno project (18.0 MEUR), the last sold apartments in the Foksal project (5.6 MEUR), the sale of the Nowe Centrum Lodzi plot (19.8 KEUR) and the sale of the Postepu plot (12.0 KEUR).

The rental income as of 31 December 2024 relates to the rent collected from commercial projects (mainly the Warsaw UNIT till the moment of deconsolidation in February '24 and Abisal). The decrease of 14.8 MEUR compared to last year is connected with the sale of the Warsaw HUB Hotel on 18 December 2023 on the one hand and the deconsolidation of Warsaw Unit as from the end of February 2024 on the other hand.

OVERVIEW OF FUTURE MINIMUM RENTAL INCOME

The investment properties are leased to tenants under lease contracts with rentals payable on a monthly or quarterly basis. Where considered necessary to reduce credit risk, the Company may obtain bank guarantees for the term of the lease. The cash value of future minimum rental income until the first expiry date of the non-cancellable leases is subject to the following collection terms:

in KEUR	31/12/2024	31/12/2023
Future minimum rental income:		
Less than 1 year	1,557	21,548
Between 1 and 2 years	5,028	24,816
Between 2 and 3 years	8,173	26,307
Between 3 and 4 years	14,248	28,035
Between 4 and 5 years	14,604	28,525
More than five years	23,274	28,558
TOTAL FUTURE MINIMUM RENTAL INCOME	**66,884**	**157,789**

The future minimum rental income is related to several projects.

The decrease of 91 MEUR compared to last year is related to the sale of the fully rented Warsaw Unit project end of November '24.

21. OTHER ITEMS INCLUDED IN OPERATING PROFIT/LOSS

OTHER OPERATING INCOME AND EXPENSES IN 2024 AND 2023 INCLUDE THE FOLLOWING ITEMS:

Other operating income	2024	2023
Net gains on disposal of investment property	0	0
Other	5,707	9,469
TOTAL	**5,707**	**9,469**

Other operating income mainly relates to the recharge of (finalisation) fit-out expenses to tenants.

Prior year's other operating income mainly related to the recharge of (finalisation) fit-out expenses to tenants in Warsaw UNIT, which has been sold in November '24.

	2024	2023
Gains from revaluation of Investment Property	-36,687	-33,462

Fair value adjustments over 2024 amount to -36,687 KEUR (vs -33,462 KEUR last year). This is mainly the result of the yield decompression in the European markets, characterized by protracted price discovery processes across all asset types. Main negative fair value adjustments have been recognised on Ghelamco SBP sp. z o.o and The Bridge sp. z o.o.

	2024	2023
Other operating expenses		
Taxes and charges	-1,762	-1,711
Insurance expenses	-87	-240
Audit, legal and tax expenses	-4,914	-2,412
Promotion costs	-386	-262
Sales / agency expenses	-2,145	-7,529
Rental guarantee expenses	-3,576	-5,009
Maintenance and repair expenses (projects)	-3,812	-3,740
Operating expenses with related parties	-9,194	-10,107
Deconsolidation Warsaw Unit	-38,485	0
Impairment receivables	-95,158	0
Miscellaneous	-4,871	-11,893
Total	**-164,390**	**-42,903**

The other operating expenses increased by 121.5 MEUR, which is mainly attributable to the recognition of an impairment loss on certain receivables. Following updated assessments performed during the reporting period, the Company has recognized an impairment on outstanding receivables related to countries in Eastern Europe. Although geopolitical and economic uncertainties in the region already existed as of December 31, 2023, and June 30, 2024, specific facts and circumstances impacting the recoverability of these receivables, i.e. updated insights into negotiations with 3rd parties and market developments related to an asset in Eastern Europe only became known during the second half of 2024, and particularly in the last quarter. Based on this updated information, the Company reassessed the recoverability of the related receivables and recognized an impairment loss in accordance with IFRS 9 as of December 31, 2024.

In addition, the increase in other operating expenses is as well related to the deconsolidation of Warsaw Unit at the end of February ’24. Reference is made to note 8. Equity accounted investees.

22. COST OF PROPERTY DEVELOPMENT INVENTORIES

The various items comprising the costs of Property Development Inventories are as follows:

	2024	2023
Movement in inventory	-1,211	-45,425
Purchases (*)	-21,432	-14,850
	-22,643	**-60,275**

The decrease in the Cost of Property Development Inventories is connected with the sale of the related residential projects as well as the sale of certain plots in current year (we refer to the revenue section above).

(*) See Note 27.2
Purchases (mainly from related parties) related to Investment Property projects are not included in the above purchases, as those have directly been recorded on IP.

23. FINANCE INCOME AND FINANCE COSTS

The various items comprising the financial income and financial costs are as follows:

	2024	2023
Interest income	43,897	42,607
Foreign exchange gains	1,381	13,133
Total finance income	**45,278**	**55,740**
Interest expense	-24,593	-24,564
Other interest and finance costs	-12,286	-12,636
Total finance costs	**-36,879**	**-37,200**

The interest income mainly includes interests on loans receivable from related parties.

The interest expenses mainly relate to interests on bank loans, bonds and to a lesser extent on related party financial payables. Financing costs on projects under construction are capitalized while financing costs on delivered/ income generating projects are expensed. The increase in interest expenses current year is related to higher interest rates.

The other finance costs include the amortization of (capitalized) bond issue and bank (re-)financing expenses. In addition, the financial impact of the present value calculation of the finance lease liabilities in accordance with IFRS 16 is included. In this respect, further reference is made to note 16.

The foreign exchange gains are mainly the result of the relative strengthening of the PLN vs. the EUR (mainly related to the conversion at spot rate of the outstanding (EUR) bank loans in Polish entities). It concerns a snapshot per year-end, impact of which mainly depends on the evolution of the EUR/PLN exchange rate. Refer to note 2.1.1.

All financial income and expenses mentioned in the table above are related to financial instruments measured at amortized cost.

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24. INCOME TAXES

Income tax expense recognized in the consolidated income statement:

	31/12/2024	31/12/2023
Current income tax	-2,482	-3,512
Deferred tax	9,226	9,638
Total	**6,744**	**6,126**

The tax charge on the Company's result before taxes differs from the theoretical amount that would have resulted from applying the average applicable tax rates to the profits of the consolidated companies.

The income tax expense for the period can be reconciled to the accounting result as follows:

in KEUR	31/12/2024	31/12/2023
Result before income taxes	**-197,480**	**-33,139**
Income tax expense calculated at 19%	37,521	6,296
Effect of different tax rates in other jurisdictions	9,429	1,014
Effect of non-deductible expenses	-13,167	-7,433
Effect of revenue that is exempt from taxation	6,843	2,571
Effect of use/recognition of previously unrecognized tax losses	-153	390
Effect of current year losses for which no DTA is recognized	-21,437	-874
Effect of tax incentives not recognized in the income statement	3,848	3,734
Effect of under/over-accrued in previous years	-1,459	-2,099
Effect of other tax increases	-128	0
Reversal cumul DTL in connection with Vogla sale	58	0
Reversal cumul DTL in connection with Craft sale	-3,656	0
Reversal cumul DTL in connection with PIB sale	-509	0
Reversal cumul DTL in connection with HUB Hotel (asset) sale	0	4,298
Reversal cumul DTL in connection with Lodz (asset) sale	0	-387
Reversal cumul DTA in connection with Postepu (asset) sale	0	-1,232
Effect of gain/loss on equity method entities	-9,935	0
Other	-512	-153
INCOME TAX EXPENSE RECOGNISED IN INCOME STATEMENT	**6,744**	**6,126**

The theoretical tax rate used for the above reconciliation is the (Polish) statutory corporate tax rate of 19% payable by corporate entities in Poland on taxable profits under tax law.

The effect of different tax rates in other jurisdictions is connected to the tax rate of 12.5% used in the Cypriot subsidiaries and 25% in the Belgian subsidiaries.

The reversals of deferred taxes are connected to the sale of the Craft project, Vogla and plot in Ghelamco PIB Brzesce sp. z o. o..

The effect of gain/loss on equity method entities is related to the deconsolidation of Warsaw Unit end of February '24. Reference is made to note 8. Equity accounted investees.

25. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

25.1. (BANK) GUARANTEES

All external borrowings of the subsidiaries are secured by corporate guarantees and/or suretyship agreements issued by Granbero Holdings Ltd. These guarantees cover cash deficiency risk, cost overrun, completion risk and interest & repayment shortfall risk. No calls on the guarantees were made in 2024 and 2023.

Company	Project name	Amount of bank loan-books (in KEUR)	Corporate guarantees as per 31/12/2024 (in KEUR)	
POLAND				**Guarantee by Granbero Holdings Ltd.**
The Bridge sp. z o.o. (former Isola SKA)	The Bridge (former Bellona Tower)	88,058	88,058	Suretyship agreement
Kemberton Sp. z o.o.	VIBE	7,500	7,500	Suretyship agreement
Ghelamco Towarowa sp. z o.o. (former GP1 Azalia SKA)	VIBE	34,011	-	Suretyship agreement (mainly including cost overrun, own contribution input, claim amounts)

No corporate guarantees were given by the Company to ensure repayment of the bank loans of the related parties (under the common control of the ultimate shareholders) at 31 December 2024 (but not subsidiary of the Company).

The Company does not apply cross liability, meaning that Granbero Holdings Ltd does not guarantee loans of affiliates belonging to other Ghelamco holdings.

25.2. REPRESENTATIONS AND WARRANTIES PROVIDED WITH RESPECT TO THE REAL ESTATE PROJECTS SOLD

As a seller of shares of its subsidiaries, the Company acts as a guarantor with respect to the representations and warranties contained in the real estate sales contracts concluded in the past. This mainly concerns representations regarding the title on shares, property, permit matters, technical matters, financial matters, tax matters and contractual matters. The Company's liability for the breach of these representations and warranties generally covers a period of 2 to 3 years from the date of sale (except representations regarding the tax matters covering the period of five to seven years in accordance with local regulations).

Management's past experience shows that the Company receives very limited amounts of warranty claims on its properties. Based on its assessment of the risk, the Company has not deemed it necessary to recognize any provision for representations and warranty obligations.

25.3. GUARANTEES RECEIVED FROM THE CONTRACTORS

The statutory warranty obligations of construction service providers cover the risk of structural and other defects of the properties. Construction service providers (including related parties of the Company) in Poland have a legal obligation to remediate any structural defects that become apparent within the first five years after completion of the construction for structural elements. Shorter guarantee periods apply for other elements, depending on the nature of such elements (each sub-contractor bears similar "back-to-back" obligations).

25.4. SECURITIES ON ASSETS

Special Purpose Vehicles (SPV's) entering into external financing are offering following collateral:

- first ranking ceiling mortgage on the property belonging to the SPV (land + buildings)
- registered pledge on the borrower's shares;
- assignment of most receivables (inter alia leases, rents, sales, performance bonds, insurance income, …);
- cash deficiency/cost overrun (letter of comfort) by the shareholder (if applicable);
- submission to execution.

No cross guarantees on assets have been granted by the different SPV's, nor other types of suretyships, cost overruns or debt service commitments.

26. COMMITMENTS

26.1. (CAPITAL) COMMITMENTS

(Capital and other) expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	2024	2023
Architectural and Engineering contracts	4,375	7,164
Construction contracts	28,056	98,331
Purchase of land plots	8,422	8,422
Total	**40,853**	**113,917**

The evolution in the (capital) commitments goes together with the progress on the construction of the investment properties.

ACQUISITION CONTRACTS

No acquisition contracts were agreed in 2024.

SERVICES AND (SUB)CONTRACTOR AGREEMENTS

As a developer of commercial and residential properties, the Company is committed to continue the realisation of properties under the contracts with construction companies, often in cooperation with related parties of the Company.

As to the above architectural and engineering contracts and construction contracts, expenditures are spread over the coming 2 to 3 years, depending on management decision to move forward with the involved projects.

The Company in addition declares sufficient flexibility on the commitments, as significant part of those commitments are contracted with related party entities belonging to the Development Holding.

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For the on-going construction contracts, the respective SPV's concluded binding construction financing contracts with different banks.

These contracts mainly concern the development and financing within the projects The Bridge and VIBE, focusing on office spaces and apartments.

26.2 RENTAL GUARANTEES

The outstanding rental guarantees at the date of 31 December 2024 includes the rental guarantee agreement regarding the office project the Warsaw HUB. Rental guarantee agreements have a period of 5 years. In this respect, the remaining rental guarantee provision amounts to 1,970 KEUR in the consolidated financial statements at 31/12/2024.

27. RELATED PARTY TRANSACTIONS

The Company is together with the other Ghelamco Group (sub-)holdings, the Service Holding, the Portfolio Holding and the Property Fund – all related parties – under common control of the ultimate shareholders, Mr. & Mrs. Gheysens (together "the Consortium"). The companies which make part of the Consortium are considered related parties.

Balances and transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in this note. Details of transactions between the Company and other related parties (belonging to the Investment & Development Holding, the Service Holding, the Portfolio Holding and the Property Fund Holding) are described below.

27.1. RELATIONSHIPS WITH THE DIRECTORS AND MANAGEMENT

For the year ending 31 December 2024, the Consortium (of which the Company is part) paid a total amount of approx. 12,000 KEUR (vs. 12,000 KEUR last year) to the members of the board and management committee. The Company, in turn, paid a total amount of approx. 5,000 KEUR (vs. 5,000 KEUR last year) to the members of the board and management committee. This amount includes management service fees charged by the management committee members to the legal entities included in the scope of these consolidated financial statements.

This amount comprises the full compensation. No other short- or long-term benefits, stock option plans or other post-employment benefits have been granted to the members of the board and the management committee.

27.2. TRADING TRANSACTIONS: PURCHASE OF CONSTRUCTION, ENGINEERING AND OTHER RELATED SERVICES FROM RELATED PARTIES

CONSTRUCTION AND DEVELOPMENT SERVICES

The Company has entered into property development and construction contracts with property development and construction companies ("Contractors") – the indirect subsidiaries of the Service Holding (International Real Estate Services NV (parent company of Ghelamco's "Service Holding")):

- Ghelamco Poland with its registered office in Warsaw;

This entity provides services to the real estate companies of the Company, in accordance with the terms of the property development contracts, including but not limited to:

- obtaining pre-approvals and design documents necessary to the development of the project;
- performing construction works in accordance with the required permits, approvals, regulations, plans and specifications;
- ordering materials and equipment necessary for completion of the construction works;
- entering into contracts with utility providers, other entities and authorities, enabling exploitation of the constructed buildings;
- obtaining required occupancy permits;
- ensuring compliance with local regulations, namely regarding safety, fire protection, labour and health conditions, construction law;
- maintaining insurance in relation to the construction works throughout the entire construction period.

In accordance with the conditions of the property development contracts, the Contractor has the right to use building sites during the entire period of construction. The Contractor transfers this right to use the site, together with the developed buildings, to the Company after the occupancy permit has been granted by the local authorities or after signature of the building's delivery protocol between the Company's real estate company and the Contractor. The Contractor retains an obligation to remedy all defects noted in the minutes of hand-over from the Company to the company and its tenants (when tenants take possession of their premises).

Construction service providers (including Contractors) in Poland have a legal obligation to bear repair costs of any construction defects that become apparent within a warranty period after the construction is completed. The Contractors have an obligation to remedy all structural construction defects that become apparent during the statutory warranty period of 5 years in Poland.

The price for the construction and other related services is the fixed price agreed at the inception of the contract. The payments are executed based on the invoices issued on a bi-weekly to monthly basis. With regards to completed and handed-over works, the parties sign a works protocol every fortnight to month after approval by an independent project monitor appointed by the external financial party. The prices for the services reflect normal commercial terms and conditions, with average margins between 10% to 20%.

ENGINEERING AND ARCHITECTURAL DESIGN SERVICES

Safe Invest Sp. z o.o (a limited liability company registered under the laws of Poland), indirect legal subsidiary of International Real Estate Services NV, the parent company of Ghelamco's "Service Holding") coordinates engineering and architectural design services provided to the Company in accordance with terms of the respective contracts. Purchases of services from Safe Invest Sp. z o.o exceed 80% of all engineering, architectural design and other related services acquired by the Company. These services include:

- detailed functional, technical, structural and surface-related programmes and finishing work;
- assistance in selection of engineers in charge of assignments;
- detailed preliminary architectural project and establishment of the building project in accordance with the local statutory requirements;
- establishment of all documents, permit application and verification and obtaining all approvals required to submit a building permit application and submission of a building application;
- detailed architectural implementation plan, coordination of the technical studies, definition of specifications and details;
- supervision of the work during the entire construction period;
- assistance during the preliminary acceptance and with obtaining the operating permit;
- commercial costs;
- legal and financial advisory.

The price of these services is determined during the feasibility phase of the property development project as a function of the investment value of the project (excluding cost to acquire land) and is usually fixed at 11.5% of the construction value of the project. This fee is paid by a real estate development entity upon achievement by Safe Invest Sp. z o.o of the milestones agreed in the contract (approval of the preliminary design, submission of the building permit file, implementation file, achievement of commercial goals, etc.). The prices for the services reflect normal commercial terms and conditions as locally in place.

27.3. ACQUISITIONS AND DISPOSALS OF SHARES AND OTHER RELATED PARTY TRANSACTIONS

During 2024, Ghelamco Poland Holding Sp.z.o.o. acquired additional shares in Ghelamco Invest NV (Belgium) increasing its stake to a 13.8% by year-end, representing a total investment of 56 MEUR. Management has opted to temporarily invest in Ghelamco Invest NV, as the company is exploring new techniques such as which will help build expertise that can be shared with its Polish operations. This investment will give the Polish operations a headstart in applying these techniques within their local market. Reference is made to note 10. Other financial assets.

OTHER

The excess cash balances generated by the Company's real estate development activities can, besides being reinvested in the entities belonging to the Investment Holding, to an extent and within the requirements of the terms and conditions of the recent bond issues, also invested in entities belonging to the Ghelamco Development Holding and

Portfolio Holding in form of short and long-term loans.

Above described related party transactions and balances can be detailed as follows:

	31/12/2024	31/12/2023
Purchases of construction, engineering and architectural design:	- 110,391	-93,517
Related party trade receivable	1,613	2,601
Related party trade accounts payable	-26,913	-45,128
Related party investments	56,226	17,000
related party non-current loans receivable	699,998	737,082
related party current loans receivable	-	-
related party interests receivable	48,746	64,157
related party C/A receivable	4,283	6,563
Related party non-current loans payable	-28,259	-9,591
Related party interests payable	-2,261	-1,571
Related party C/A payable	-628	-

The related party trade accounts payables decreased by 18.2 MEUR per 31 December 2024 and include amongst others the amounts payable to the Service Holding for construction and engineering coordination services. Last year's balance included mainly payables related to construction works on The Bridge and Warsaw Unit project. Current year's balance is related to construction works on The Bridge, GROEN and the Kreo project.

The related party investment is related to the acquired shares of Ghelamco Invest NV. Further reference is made to note 10. Other financial assets.

The decrease in related party non-current loans receivable and the related interest receivable is due to the recognition of an impairment loss on certain receivables. Following updated assessments performed during the reporting period, the Company has recognized an impairment on outstanding receivables related to countries in Eastern Europe. Although geopolitical and economic uncertainties in the region already existed as of December 31, 2023, and June 30, 2024, specific facts and circumstances impacting the recoverability of these receivables, i.e. updated insights into negotiations with 3rd parties and market developments related to an asset in Eastern Europe only became known during the second half of 2024, and particularly in the last quarter. Based on this updated information, the Company reassessed the recoverability of the related receivables and recognized an impairment loss in accordance with IFRS 9 as of December 31, 2024.

The fluctuation in non-current loans receivable is also connected with interest capitalization in line with last year's change in the intragroup financing structure where related outstanding balances converting current accounts and related party interest receivables with Ghelamco Group NV into long-term (investment) loans, carrying an applicable long-term arm's length based loan interest rate remuneration. As a result, these loans to Ghelamco Group NV are presented as non-current based on the contractual agreements between parties, hereby also including accrued interest income if management intends to convert the interest balances into a new loan balance upon maturity.

The increase in non-current loans payable is related to additional funding that is received from the Service Holding.

28. EVENTS AFTER BALANCE SHEET 31 12 2024

- Sale of projects :
  On 28 January 2025, Ghelamco Port Zeranski Sp. z o.o. completed the sale of a plot in Warsaw for PLN 44,750,000 and settled debt for an amount of 9,362 KEUR.

  The Company is currently assessing the financial impact, which will be reflected in the financial statements of 2025.

- Sale of shares :
  On 12 March 2025, the Company sold its shares in Eastnine for a total consideration of shares of 6 MEUR.

  The financial impact of this transaction is not considered material.

- Construction activities:
  In March 2025, the Company obtained the building permit for the second phase of the VIBE project.

- Financing activities:
  In January 2025, Estima Sp. z o.o. issued series D series bonds for a total amount of 17.4 MEUR, maturing on 24 January 2028 and bearing an interest rate of 15.5% and successfully redeemed bond series A, B and C bonds for a total amount of 9.8 MEUR.

29.
AUDITOR'S REPORT

KPMG

Independent Auditors' Report on the consolidated financial statements of Granbero Holdings Ltd. as of and for the year ended 31 December 2024

Opinion

We have audited the consolidated financial statements of Granbero Holdings Ltd. ("the Company") and its subsidiaries (jointly "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 1.525.873 (000) and the consolidated statement of profit or loss shows a loss for the year of EUR 190.736 (000).

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.2.2 of the consolidated financial statements, which indicated that the Group has an amount of EUR 169.303 (000) as at 31 December 2024 of current bank and other borrowings which are due in the next 12 months which put pressure on its liquidity position. In preparing the consolidated financial statements, and as stated in this note, Management has considered asset divestment and refinancing assumptions which need to be successfully and timely completed to allow the Group to meet its financial obligations during a period of at least 12 months from the authorization date of the consolidated financial statements. These events or conditions along with the other matters as set forth in Note 1.2.2 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises section 'I. General information and performance'.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 management;

- Conclude on the appropriateness of management'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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Zaventem, 30 April 2025

KPMG Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Independent auditor
represented by

Tim Vermeiren
Réviseur d'Entreprises / Bedrijfsrevisor