

Granbero Holdings Ltd
Half year results 30/06/2025

In the face of slowing demand and shifting economic conditions, Polish management maintains agility, ensuring sustainable performance.

Office projects:

Following its completion in 2024, the Company finalized the fit-out works of its fully leased VIBE I project in preparation for the planned sale in Q3 2025. Offering approximately 15,000 sqm of leasable space, VIBE I ranks among the most modern and sustainable office developments in Poland. The property incorporates advanced solutions such as an ultra-modern Building Energy Management System (BEMS) reducing energy consumption, a vacuum drainage system lowering water usage in sanitary facilities (up to 75% per year) and an innovative waste monitoring app (InBin) that analyzes the carbon footprint generated based on the weight of the waste produced by tenants and enables optimization of the collection schedule.

In March 2025, the Company obtained the building permit for VIBE II and commenced demolition works on the existing building. Upon completion, the VIBE II project will offer 38,000 sqm of premium office and commercial space.

Meanwhile, The Bridge skyscraper, a 174-meter office complex offering 52,000 sqm leasable space continues to attract high-profile tenants. In 2024, Santander Bank Polska selected the property for its new headquarters, with fit-out works currently underway. The occupancy permit was granted in May 2025. The project has also been chosen by the Instytut Francuski, Grant Thornton and Astellas Pharma Capability Centre for its Warsaw headquarters, while negotiations with several international tenants to lease the remaining space are progressing.

Residential projects:

Following the successful sales of first 2 phases of the GROEN project (comprising 96 residential units), the Company is advancing towards the completion of phase III, which consists of 26 row houses scheduled for delivery in Q3-Q4 2025. As at the reporting date, phase III is fully sold out. The occupancy permit was granted on 14 July 2025, and subsequent handovers to the resp. buyers have commenced.

Phase II of the Bliskie project (offering apartments for a total of 6,800 sqm) has been completed in preparation for deliveries in H2 2025. The pre-sale ratio currently stands at 96%.

For the reporting period, the Company recorded a net result of -42,804 KEUR (compared to -54,010 KEUR per 30 June 2024). This negative result primarily reflects the impact of the higher interest rate environment and increased yield expectations, which have adversely affected, the fair value of the Bridge project.

The solvency ratio¹ remained stable, moving from 56.78% at year-end 2024 to 54.55% per 30 June 2025.

¹ Solvency ratio is calculated as follows: total equity / total assets

Preliminary remark

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 and developer active in the offices, residential and retail markets.

As Granbero Holdings acts in Poland under the commercial name Ghelamco, we refer hereafter to Granbero Holdings under the reference 'Ghelamco' or the 'Company'.

Summary

The first half of 2025 was marked by challenging macroeconomic conditions. Persistent inflationary pressure and elevated interest rates weighed on global real estate transaction volumes, with corresponding implications for asset valuations.

Against this backdrop, the Company's fully integrated business model has provided a competitive advantage, enabling stringent cost control and optimization of supply chain procurement. These measures have helped to mitigate the impact of volatile construction costs. While financing expenses increased in line with market trends, the Company maintains access to diversified funding sources and continues to closely monitor evolutions in the financial markets.

The Company's portfolio of ESG-compliant office developments, both completed or under construction, continues to attract strong demand from tenants and institutional investors seeking prime assets aligned with the highest sustainability standards. Supported by a structurally limited supply of premium, sustainable office space in Poland, rental levels have demonstrated resilience and upward momentum. This favourable positioning is expected to remain the key driver of value creation in the second half of 2025.

The Company reaffirms its commitment to strategic investments and developments across Poland, with a focus on delivering sustainable, high-quality real estate projects that meet the evolving requirements of tenants, investors and regulators.

Key figures (KEUR)

Condensed consolidated statement of profit or loss (in KEUR)	30/06/2025	30/06/2024
Operating result	-39,066	-68,411
Result for the period	-42,804	-54,010
Share of the owners of the Company in the result for the period	-39,498	-52,338
Condensed consolidated statement of financial position (in KEUR)	30/06/2025	31/12/2024
Total assets	1,509,954	1,525,873
Cash and cash equivalents	22,281	32,767
Net financial debt (*)	531,413	499,355
Total equity	823,696	866,425

(*) Net Financial debt = Interest-bearing loans and borrowings (non-current) + Interest-bearing loans and borrowings (current) – Cash and cash equivalents

Revenue and results

Revenue for the first half of 2025 amounted to 14,084 KEUR, primarily driven by the disposal of the residential plot Port Zeranski (10,576 KEUR) and rental income of 3,264 KEUR. Residential sales decreased by -7,366 KEUR compared to the comparable previous period, reflecting the fact that the Company is still in construction phase in the Bliskie project (phase II) and the GROEN project (phase III). In line with IFRS 15 Revenue from Contracts with Customers, revenue from the sale of residential units is only recognized upon the signing of handover protocols by the respective buyers. The increase in rental income compared to the prior-year period mainly relates to the VIBE project, which has been delivered to its tenants.

The operating result for the first half-year of 2025 amounted to -39,066 KEUR, and the net result for the period closed with -42,804 KEUR.

Investment property

At 30 June 2025, the investment property (under construction) portfolio amounted to 500,803 KEUR compared to 504,086 KEUR at year-end 2024. This evolution is the combined result of current period's expenditures (35,453 KEUR), fair value adjustments (-16,226 KEUR), reclass from investment property (under construction) to Assets classified as held for sale (-24,587 KEUR), currency translation impact (2,519 KEUR) and the impact of the movement in the right of use asset in accordance with IFRS 16 "Leases" (-442 KEUR). The current period's negative fair value adjustment reflects the impact of market developments, notably an increase in yield expectations.

Financing

During the period, the Company drew 29,995 KEUR under existing credit facilities, bringing total bank borrowings to 159,632 KEUR. In addition, the Company has outstanding bonds (both private and public) totaling 302,937 KEUR, related party borrowings amounting to 28,866 KEUR, and various third-party loans totaling 46,880 KEUR.

Overview

In Poland, the Company's development activities during the first half of 2025 mainly focused on:

- Continuing construction works for the residential project **GROEN** (phase III), comprising 26 row houses, with a pre-sales rate of 100%;
- Ongoing works for the project **Bliskie Piaseczno** (phase II), consisting of approx. 6,800 sqm of residential units, with a pre-sales rate of 96%.

- Fit-out works at **The Bridge** for its anchor tenant, Santander Bank Polska S.A.. The occupancy permit for the Bridge was obtained in May 2025.
- Finalisation of the construction and fit out works for **VIBE I**, an office building of approx. 15,000 sqm in Warsaw, in preparation for its planned sale in Q3 2025. The building permit for VIBE phase II was granted in March 2025, the demolition works (of the existing building) started immediately thereafter.

As to (pre-)leasing and occupation of projects:

During the first half of 2025, Instytut Francuski signed a lease agreement for approx. 1,300 sqm in The Bridge project.

As to divestures and/or revenues:

Revenue for the current period primarily stem from the sale of a land plot for an amount of PLN 44,750 k. Rental income is mainly generated from the VIBE and Land project.

Furthermore, the Company sold its shares in Eastnine for a total consideration of shares of 6 MEUR. The transaction has no impact on the consolidated statement of profit or loss per 30 June 2025.

Outlook

The Company is currently undergoing a restructuring process in response to evolving market conditions, with a focus on prudent planning of repayments and future development activities. While uncertainties in the global financial and banking sector continue to influence investor sentiment, the Company remains committed to maintaining financial stability and preparing for future opportunities through a disciplined and cautious approach.

During the first half of 2025, the global financial and banking environment experienced ongoing disruptions, resulting in heightened investor caution. Elevated debt levels and increased financing costs, despite reductions in global interest rates, have contributed to higher financial expenses for the Group.

In late 2023, management identified a selection of development assets potentially suitable for divestment over the next 18 months, under the control of the ultimate beneficial owner (the Ghelamco consortium). Portions of this divestment program were successfully executed in 2024, and management continues to implement additional measures in 2025. Refinancing strategies have also been initiated, including both new funding and extensions of existing facilities, to ensure sufficient liquidity to meet the Group's financial obligations.

Management remains confident that the ongoing divestment and refinancing initiatives will reduce debt levels and better align the Group's financing profile with its current development pace. In addition, no expenditures are planned over the next 12 months for uncommitted acquisitions that would require immediate cash outflows.

The Company's management continuously monitors developments in the real estate market and assesses their potential impact on operations. Based on current plans and available liquidity, management expects to minimize the effect of current market conditions on the Group's full-year financial results for 2025, supporting the assessment that the going concern assumption remains appropriate.

Risks

As a result of its operations, the Company faces a range of financial and operational risks, including interest rate risk, price risk, credit risk, and liquidity risk. These financial risks are associated with various instruments, such as trade receivables, cash and cash equivalents, trade and other payables and borrowings as well as the valuation of Investment Property.

These risks, outlined in detail in the Granbero Holdings Ltd IFRS Consolidated Financial Statements as of December 31, 2024, continue to be relevant in 2025 and are actively managed and monitored by the Company's management team. These condensed financial statements should be read together with all available bond terms & conditions (which include an update of the risks to which the Company is exposed to and which are actively managed and monitored by management as per June 30, 2025) as published on the Company's website under the caption Investor Relations (Poland).

Condensed consolidated financial statements Granbero Holdings Ltd per June 30, 2025

Condensed Consolidated Statement of profit or loss (in KEUR)

	Note	30/06/2025	30/06/2024 "as restated" ²
Revenue	8	14,084	20,259
Other operating income		1,438	806
Cost of Property Development Inventories		-4,823	-12,368
Employee benefit expense		-531	-635
Depreciation amortisation and impairment charges		-7	-1
Gains from revaluation of Investment Property (incl. Investment Property presented as AHFS)	9	-20,855	-24,222
Other operating expense	9	-28,372	-52,250
Share of results in equity accounted investees (net of tax)		0	0
Operating result, incl. Share of result in equity accounted investees, net of tax		-39,066	-68,411
Finance income	10	16,379	25,172
Finance costs	10	-15,299	-12,682
Result before income tax		-37,986	-55,921
Income tax expense	11	-4,818	1,911
Result for the period		-42,804	-54,010
Attributable to			
Owners of the Company		-39,498	-52,338
Non-controlling interests		-3,306	-1,672

² Refer to note 1

Condensed Consolidated Statement of profit or loss and other comprehensive income (in KEUR)

	30/06/2025	30/06/2024 "as restated"
Result for the period	-42,804	-54,010
Exchange differences on translating foreign operations	104	1,545
Items that are or may be reclassified subsequently to profit or loss	104	1,545
Total Comprehensive income for the period	-42,700	-52,465
Attributable to		
Owners of the Company	-39,394	-50,793
Non-controlling interests	-3,306	-1,672

Condensed Consolidated Statement of financial position (in KEUR)

		30/06/2025	31/12/2024
ASSETS			
Non-current assets			
Investment Property	5	500,803	504,086
Property, plant and equipment		4	1,385
Receivables and prepayments	12	691,040	708,108
Deferred tax assets		11,366	12,762
Other financial assets	12	54,238	62,290
Total non-current assets		1,257,451	1,288,631
Current assets			
Property Development Inventories	4	53,894	53,400
Trade and other receivables	12	69,722	70,368
Assets classified as held for sale	5	106,606	80,707
Cash and cash equivalents	12	22,281	32,767
Total current assets		252,503	237,242
TOTAL ASSETS		1,509,954	1,525,873

Condensed Consolidated Statement of financial position (in KEUR) (cont'd)

		30/06/2025	31/12/2024
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Group's equity holders			
Share capital		67	67
Share premiums		495,903	495,903
Currency Translation Adjustment		15,483	15,379
Retained earnings		321,660	361,158
		833,113	872,507
Non-controlling interests		-9,417	-6,082
TOTAL EQUITY		823,696	866,425
Non-current liabilities			
Interest-bearing loans and borrowings	6,12	365,517	362,819
Deferred tax liabilities	11	35,371	30,806
Other liabilities		692	666
Total non-current liabilities		401,580	394,291
Current liabilities			
Trade and other payables	12,14	78,655	91,621
Current tax liabilities		2,060	4,233
Interest-bearing loans and borrowings	6,12	188,177	169,303
Liabilities classified as held for sale	5	15,786	0
Total current liabilities		284,678	265,157
Total liabilities		686,258	659,448
TOTAL EQUITY AND LIABILITIES		1,509,954	1,525,873

Condensed Consolidated cash flow statement (in KEUR)

	Note	30/06/2025	30/06/2024 "as restated" ³
Operating activities			
Profit/(Loss) before income tax		-37,986	-55,921
<i>Adjustments for:</i>			
- Deconsolidation Warsaw Unit		0	38,485
- Change in fair value of investment property	5, 9	20,855	24,222
- Depreciation, amortization and impairment charges		7	1
- Impairment receivables		16,020	0
- Loss on disposal of property, plant & equipment		1,367	0
- Loss on disposal other financial assets		2,243	0
- Net result on disposal Investment Property		0	415
- Net interest charge	10	-6,292	-13,054
- Movements in working capital:			
- Change in prop. dev. inventories		-1,789	3,339
- Change in trade & other receivables		1,524	15,349
- Change in trade & other payables		-10,654	854
- Movement in other non-current liabilities		26	139
- Other non-cash items		581	96
Income tax paid	11	-1,031	-2,007
Interest paid (*)	10	-7,997	-6,899
Net cash from operating activities		-23,125	5,019
Investing Activities			
Interest received	10	1,370	22,812
Purchase of property, plant & equipment		0	-327
Purchase of investment property	5	-25,757	-54,570
Capitalized interest in investment property (paid)	5	-15,240	-16,853
Proceeds from disposal of investment property/assets held for sale	5	0	3,912
Cash in-/ outflow on other non-current financial assets		22,877	-41,053
Loss of control - cash	9	0	-10,789
Net cash flow used in investing activities		-16,750	-96,868

³ Refer to note 1

Financing Activities

Proceeds from borrowings

6 48,900 54,758

Repayment of borrowings

6 -19,162 -61,677

Net cash inflow from / (used in) financing activities

29,738 -6,919

Net increase in cash and cash equivalents

-10,137 -98,768

Cash and cash equivalents at 1 January

32,767 109,719

Effects of exch. rate changes in non-EUR countries

-349 -2,432

Cash and cash equivalents at the end of the period

22,281 8,519

Condensed Consolidated Statement of changes in equity (in KEUR)

	Attributable to the Owners of the Company			Total equity attributable to the Owners of the Company	Non-controlling interests	Total equity
	Share capital	Cumulative translation reserve	Retained earnings			
Balance at 1 January 2024	495,970	14,084	547,133	1,057,187	-889	1,056,298
Foreign currency translation (CTA)		1,545		1,545		1,545
Profit/(loss) for the period			-52,338	-52,338	-1,672	-54,010
Change in the consolidation scope			-324	-324		-324
Other					-19	-19
Balance at 30 June 2024	495,970	15,629	494,471	1,006,070	-2,580	1,003,490
Balance at 1 January 2025	495,970	15,379	361,158	872,507	-6,082	866,425
Foreign currency translation (CTA)		104		104		104
Profit/(loss) for the period			-39,498	-39,498	-3,306	-42,804
Other					-29	-29
Balance at 30 June 2025	495,970	15,483	321,660	833,113	-9,417	823,696

Notes to the condensed consolidated interim financial statements at 30 June 2025

1. Basis of preparation

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and should be read in conjunction with the Company's last annual consolidated financial statements for the year ended 31 December 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated financial statements for the 6-months period ended 30 June 2025, were approved by the Management on 30 September 2025.

The new interpretations and standards that are applicable from 2025 did not have any significant impact on the Company's financial statements.

IAS 8 - Restatement comparable financials 30 June 2024

In these condensed financial statements, a restatement has been done of the recognized loss of 38 MEUR in relation to the loss of control on the Warsaw Unit project compared to the previously prepared and published condensed financial statements per 30 June 2024. The restatement relates to a reclass from *Share of results in equity accounted investees (net of tax)* to *Other operating expenses* in line with the presentation in the consolidated profit or loss statement as of 31 December 2024. Further reference is made to note 9.

	30/06/24 As previously reported	Restatement	30/06/2024 "as restated"
Other operating expense	-13,765	-38,485	-52,250
Share of results in equity accounted investees (net of tax)	-38,485	38,485	0
Operating result, incl. Share of result in equity accounted investees, net of tax	-68,411	0	-68,411

2. Significant accounting policies

The condensed consolidated interim financial statements are prepared on a historic cost basis, with the exception of investment property (under construction), assets held for sale, which are stated at fair value.

All figures are in thousands of EUR (KEUR), unless stated otherwise.

The accounting policies adopted are consistent with those followed for the preparation of the Company's consolidated financial statements for the year ended 31 December 2024.

3. Going concern basis of accounting

The accompanying interim condensed consolidated financial statements as at 30 June 2025 have been prepared under the going concern principle, consistent with the Company's ("Granbero Holdings Ltd and its subsidiaries") established real estate development cycle across its operating territories. This basis of preparation assumes that assets will be realized and liabilities will be settled in the normal course of business. The Company has already successfully executed its divestment and refinancing program as implemented in prior years, however a timing difference can arise between the sale of investment properties and the realization of proceeds by the Company and the maturity of the outstanding financing instruments (i.e. the maturity of the outstanding Polish bonds) as a result from the nature of operations.

Compared to 31 December 2024, total interest-bearing loans and other borrowings (both non-current as current) have slightly increased by 21,572 KEUR. As at 30 June 2025, borrowings falling due within the next 12 months amounted to 188,177 KEUR. As of the authorization date of these interim condensed consolidated financial statements, current (short-term) interest-bearing loans and other borrowings have further decreased to 87,631 KEUR of which 56,901 KEUR relates to the bonds maturing 3 February 2026, and 29,683 KEUR relates to land acquisition and construction loans.

The Company's interim condensed consolidated financial statements as at 30 June 2025 have been prepared based on a going concern basis, which assumes the realization of assets and the settlement of liabilities in the ordinary course of business. In assessing the appropriateness of the going concern assumptions, Management has considered the Company's liquidity position and cash flow forecasts for the 12-month period following the approval of these interim condensed consolidated financial statements. This assessment is dependent on the successful execution of certain planned actions, which involve material uncertainties in executing those actions. The key assumptions underlying the going concern assessment are as follows:

- Divestment of selected assets: The timely completion of the (partial) divestment of selected assets, generating anticipated cash inflows. Active negotiations are ongoing, and Management considers the execution of these divestments to be both realistic and achievable within the anticipated timeframe. The divestments are mainly related to Investment Properties: The Bridge project and the KREO project, and the residential projects generating a stable inflow of funds to the Company: the GROEN project (phase III – pre-sales rate of 100% at date of the current report), and the Bliskie project (phase II – pre-sales rate at 96% at date of the current report). Additionally, the Company does not rule out the potential sales of other assets, provided that the terms and timing of such transactions are deemed favorable for the implementation of its long-term plans in Poland. On top of that, the Company considers as well potential sales of non-core assets;
- Bond issuance and refinancing: The successful and timely issuance of additional bond series targeted at a broad base of Polish (institutional) investors, consistent with past practice shown by the successful partial roll-over of the bonds maturing in September 2025 by major institutional bond holders issued by one of the subsidiaries of the Company Kemberton sp.z.o.o. with a maturity date 29 September 2031. The main Issuer (Ghelamco Invest Sp. z o.o.) is in discussions with experienced institutional parties in the Polish capital market who have expressed interest in facilitating such issuances for future bond maturity dates in 2026 and beyond;
- Planned transaction with related parties: The Company's liquidity plan includes a contemplated share repurchase by Ghelamco Group NV, which has committed itself to repurchase from Ghelamco Holding Poland Sp. z o.o. the shares in Ghelamco Invest NV held by Ghelamco Poland Holding Sp. Z o.o. The Company has committed to a mandatory minimum share repurchase of EUR 20 million at a market-conform price, to be executed in two tranches: EUR 15 million by 15 December 2025 and EUR 5 million by 30 September 2026. This repurchase is considered a realistic and plausible source of liquidity, as a similar mechanism was already implemented in September 2024. Execution of both tranches, however, remains subject to the completion of

selected asset disposals and certain external conditions beyond the Company's direct control (i.e. decision needs to be made by Ghelamco Group NV) and hence while similar transactions have been executed in the past, there can be no absolute certainty that these measures will be successfully implemented;

- Bank and other financing: The successful and timely refinancing or extension of existing project financing (where applicable), in line with the discussions held with the Company's banking partners referring to the framework agreed with its banks. The Company continues to utilize its construction credit facilities currently in place. In addition, the Company continues to engage with its financial partners to secure refinancing or extension on its other third-party financing.

Based on the elements described above, the Board of Directors has considered the Company's cash flow forecasts, financing plans, and available mitigating actions. The Board expresses its confidence in Management's ability, together with Ghelamco Group NV, to execute these plans and to implement alternative actions if and when required. The Board further notes that the Company maintains established relationships with a broad network of lenders, investors, and business partners which are expected to support its additional financing needs if they arise.

Accordingly, the Board of Directors has concluded that the use of the going concern assumption remains appropriate in preparing the Company's interim condensed consolidated financial statements as at 30 June 2025.

Nevertheless, the Board acknowledges that, as at 30 June 2025 and the date of these interim condensed consolidated financial statements, the assumptions underlying the key plans (as a whole) and projections described above depend on market conditions, the impact of micro- and macroeconomic factors — which are inherently difficult to predict—and other factors beyond the Board's control. Accordingly the key assumptions supporting the going concern assessment involve material uncertainties. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern and, therefore, on its ability to realize its assets and discharge its liabilities in the normal course of business for at least 12 months from the date of approval of these interim condensed consolidated financial statements. If the Company was unable to continue as a going concern, adjustments would be required to reflect the fact that assets may need to be realized at amounts different from those currently recorded, and liabilities may need to be settled on a different basis. Furthermore, non-current assets and liabilities could need to be reclassified as current. As these interim condensed consolidated financial statements have been prepared on a going concern basis, no such adjustments have been made.

Events after balance sheet date:

Sale of assets:

- On 7 July 2025, the Company sold its shares in the Land project to a third party investor.
- On 28 August 2025, the project VIBE I, an office building offering 15,000 sqm of office space, has been sold to a third-party investor for EUR 67.86 million net. The bank credit facility granted by Pekao S.A for a total amount of EUR 45.11 million (incl. interests) has been repaid as part of the transaction.
- On 28 August 2025, the Company sold a land plot in Mszczonów for an amount of PLN 10.13 million net.
- During Q3 2025, hand-overs to the resp. buyers of the residential project GROEN (phase III) are ongoing. Pre-sales rate is at 100% at date of the current report.
- On 25 September 2025, the Company sold a land plot in Wrocław to a third party investor for a total sales amount of PLN 64.5 million, with a repayment of PLN 14.0 million of outstanding debt (incl. interests) related to the SBP project on the one hand and PLN 26.3 million of outstanding debt related to the GROEN project.

The Company is currently assessing the financial impact, which will be reflected in the financial statements of 31 December 2025.

Lease activities:

- New lease agreements has been signed for The Bridge project (5,188 sqm) and Bellona (374 sqm), which will generate annual future rental income of EUR 1.8 million.

Issuance new bonds:

- On 29 September 2025, Kemberton sp. z o.o. issued 120,000 of series K1 ordinary bearer bonds for a total amount of PLN 120 million and maturity date 29 September 2031.

Redemption bonds:

- On 16 July 2025, Ghelamco Invest sp. z o.o. redeemed bonds (PW1 series) for a total amount of PLN 30 million on its maturity date.
- On 29 September 2025, Ghelamco Invest sp. z o.o. fully redeemed bonds (PW2 and PW3 bonds series) for a total amount of PLN 170 million, issued on 29 December 2021 (PW2) and 11 January 2022 (PW3) with a maturity date of 29 September 2025.

4. Property development inventories

Property development inventories remained stable compared to year-end and contain mainly plots of land held for development of (residential) projects and residential buildings either finished or still under construction.

	30/06/2025	31/12/2024
Property Development Inventories	53,894	53,400
	53,894	53,400

5. Investment property and Assets classified as held for sale

	IP	AHS	TOTAL
Balance at 31 December 2024	504,086	80,707	584,793
Subsequent expenditure	35,453	1,358	36,812
Transfers			
- Assets classified as held for sale	-24,587	24,587	0
Adjustment to fair value through P/L	-16,226	-4,629	-20,855
CTA	2,519	761	3,280
other	-442	3,821	3,379
Balance at 30 June 2025	500,803	106,606	607,409

Investment Properties are stated at fair value as determined by either independent appraisers or by management and are classified in 4 categories:

- Land without pre-permit approval, held for capital appreciation or undetermined use (fair value usually based on comparative method);
- 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	30/06/2025	31/12/2024
				KEUR	KEUR
Sobieski Towers sp. z o.o.	Sobieski Tower	Axi Immo	B	67,528	63,309
Ghelamco Market sp. z o.o.	Mszczonow Logistics	Man	A	0	2,907
Ghelamco The Bridge sp. z o.o.	The Bridge (Former Bellona Tower)	BNP	D	215,000	211,600
Ghelamco Wronia sp. z o.o.	Wola project (former Chopin + Stixx)	Savills	B	60,591	54,802
Estima Sp. z o.o.	Kreo	Savills	D	51,890	50,906
Abisal Spzoo	Land	Newmark	A	0	22,200
Ghelamco Plac Grzybowski sp. z o.o.	Plac Grzybowski	KF	B	50,504	49,617
Kemberton sp z.o.o.	VIBE (Phase 2)	Savills	C	42,472	35,484
Right of use asset		Man	n/a	12,818	13,260
TOTAL :				500,803	504,086

Legend : KF = Knight Frank, Man = management valuation, BNP = BNP Paribas Real Estate

The fair values of investment properties as at 30 June 2025 have been determined by external independent valuers, using the income capitalisation method or comparable method. The key inputs to the valuations were as follows:

Capitalisation rates (yields)

The average yields (or capitalisation rates) used in the expert valuations on 30 June are as follows:
5.35% to 8.80% for Polish projects, the valuers determined the applied yields with reference to recent market transactions in the Warsaw office segment, as well as investor expectations in the Polish and international real estate markets (vs. 5.35% to 7.25% per 31 December 2024).

Market rents

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

- 14 EUR/sqm/month to 27 EUR/sqm/month for office space (vs. 14 EUR to 25.75 EUR last year);
- 14 EUR/sqm/month to 26 EUR/sqm/month for retail space (vs. 16 EUR to 25 EUR), 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 assumptions

Valuations also incorporate assumptions and parameters regarding average applicable vacancy rates and (re-letting) void periods and incentives typically granted by landlords to tenants (like fit-out budgets and rent-free periods). As at 30 June 2025, the average rent-free period in the Warsaw office market is currently 7 months for standard 5-year lease agreements.

Assets and liabilities held for sale

Assets held for sale amount to 106,606 KEUR per 30 June 2025 which is related to the Board's decision to sell the SBP project, VIBE I, Market (Mszczonow) and Abisal(Land). The liabilities held for sale for a total amount of 15,786 KEUR are linked to the sale of the Land project (Abisal) shortly after period-end. Further reference is made to note 15 Post balance sheet events.

For the Right of Use Asset balance, which is recognized in accordance with IFRS 16, reference is made to note 7.

6. Interest bearing loans and borrowings

	30/06/2025	31/12/2024
Non-current		
Bank borrowings – floating rate	115,325	88,059
Other borrowings - Bonds	199,167	226,240
Other borrowings - other	36,693	32,618
Lease liabilities	14,332	15,902
	365,517	362,819
Current		
Bank borrowings – floating rate	44,307	41,578
Other borrowings - Bonds	103,770	66,329
Other borrowings - other	39,053	60,182
Lease liabilities	1,047	1,214
	188,177	169,303
TOTAL	553,694	532,122

6.1 Bank borrowings (159,632 KEUR of which 115,325 KEUR long-term and 44,307 KEUR short-term)

During the reporting period, the Company drew 29,995 KEUR under existing credit facilities, all of which are based on Euribor rates. The increase in long-term bank borrowings mainly relates to the financing of The Bridge project.

For the financing of larger projects, the Company enters into long-term agreements with its banking partners. The agreements follow a structured framework: land acquisition loans are initially provided to fund the purchase of development sites. Upon meeting pre-agreed conditions, these loans are converted into development loans, with maturities generally ranging from 2 to 4 years. Development loans are subsequently refinanced into investment loans, typically with maturities of around 5 years (with existing or new financing partners). This financing structure has been consistently applied and accepted by the Company's banking partners in past, current, and anticipated future projects.

As at 30 June 2025, the Company's outstanding short-term bank borrowings were limited in amount. The amount of 44,307 KEUR has been repaid with the sale of VIBE I in August 2025 (reference is made to note 15). Summary of contractual maturities of bank borrowings, excluding interest payments (in KEUR):

	30/06/2025			
	<1 y	between 2 and 5 y	>5y	total
Construction loans	44,307		115,325	159,632
Total	44,307	-	115,325	159,632
Percentage	28%		72%	

6.2 Other borrowings: Bonds (302,937 KEUR; of which 199,167 KEUR long-term and 103,770 KEUR short-term)

Total bonds balance outstanding per balance sheet date (302,937 KEUR) represents the amount of issue (1,323 MPLN) less capitalized issue costs, which are amortised over the term of the bonds.

in KEUR

Balance at 1 January 2025	292,569
Repayment of project bonds Kreo	-9,800
Proceeds from bonds	17,400
Other (CTA, costs)	2,768
Balance at 30 June 2025	302,937

On 24 January 2025, the Company issued D series bonds for a total amount of 17,400 KEUR, maturing on 24 January 2028 and bearing an interest rate of 15.5% and successfully redeemed project bond series A, B and C for a total amount of 9,800 KEUR.

Summary of contractual maturities of bonds (net amount), excluding interest payments (in KEUR):

	30/06/2025				
	<1 y	between 2 and 5 y	>5y	total	
	Bonds	103,770	199,167	-	302,937
	Total	103,770	199,167	-	302,937
	Percentage	34%	66%	0%	100%

Subsequent to period-end, Ghelamco Invest sp. z o.o. carried out the full redemption of PW1 bond series for a total amount of 30,000 KPLN at maturity date i.e. 16 July 2025. These bonds were originally issued on 16 July 2021 with a maturity of four years.

Subsequent to period-end, Ghelamco Invest sp. z o.o. successfully repaid 170,000 KPLN bonds (PW2 and PW3 series) on its maturity date i.e. 29 September 2025. The bonds of the PW2 series were issued on 29 December 2021, while the PW3 series were issued on 11 January 2022.

On 29 September 2025, Kemberton Sp. z o.o., one of the subsidiaries of the Company, issued new bonds for a total amount of 120,000 K PLN for the VIBE II Project. Reference is made to note 15.

6.3 Other borrowings: Other (75,746 KEUR of which 36,693 KEUR long-term and 39,053 KEUR short-term)

The outstanding loans mainly relate to related party loans (28,866 KEUR) and some other loans from third parties (46,880 KEUR). The decrease in other current borrowings is connected to the repayment of the loan in view of the sale of Port Zeranski in January 2025 for an amount of 9,362 KEUR, the additional loan in the Nowa Marina project for an amount of 3,476 KEUR and the reclassification of the loan in Land Project (Abisal) for an amount of 11,965 KEUR to liabilities held for sale. Further reference is made to note 5 and note 15.

6.4 Lease liabilities (15,379 KEUR; of which 14,332 KEUR long-term and 1,047 KEUR short-term)

The Company's lease liabilities (both long-term and short-term) pertain entirely to non-cancellable leases for land rights associated with its development projects. These lease commitments have been recognized in accordance with IFRS 16 "Leases." For further details, please refer to note 7.

6.5 Miscellaneous information

Bank borrowings are secured by various assets, including the Company's property development projects, land, in-progress construction, and pledges on SPV shares. The bonds issued by the Company are guaranteed by a redemption surety provided by Granbero Holdings Ltd. The bank loan and bond agreements are subject to certain covenants (such as Loan to Value, Loan to Cost, and Debt Service Coverage).

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.

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 25 April 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. As per 30 June 2025, the Company failed to meet the minimum capital adequacy ratio of 30%, the minimum adjusted equity of 300 MEUR and the loan to value ratio of 60 % based on the updated terms and conditions as per 25 April 2025, for which there are currently negotiations to obtain a waiver. Due to the non-fulfilment of these conditions, the bondholder had the right to request the repurchase of the bonds held by the bondholder within 10 business days of receipt of such request. At the date of signing of these financial statements, such a request had not been made. The related (non-current) bond liabilities of 8.4 M PLN are presented as current interest-bearing loans and borrowings per June 30, 2025.

7. (Land) lease commitments (re. Rights of perpetual usufruct)

Amounts recognised in the condensed consolidated financial position and the condensed consolidated statement of profit and loss:

Roll forward Right of Use Asset IFRS 16			
in KEUR	Right of Use Assets Investment Property	Right of Use Assets Property Dev. Inventories	Total
1/01/2024	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

1/01/2025	13,260	3,857	17,117
Addition (new)	3,784	0	3,784
Disposal	0	-1,224	-1,224
Revaluation	-502	-100	-601
Transfer to AHS	-3,821	0	-3,821
Foreign exchange revaluation	97	28	126
30/06/2025	12,818	2,562	15,380

Roll forward lease liability IFRS 16			
in KEUR	Non-current lease liability	Current lease liability	Total
1/01/2024	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

1/01/2025	15,902	1,214	17,116
Addition (new)	3,557	226	3,784
Payment	0	-827	-826
Disposal	-1,136	-88	-1,225
Interest charges on lease liabilities (*)	225	0	225
Classification non-curr. to curr. lease liab.	-788	788	0
Transfer to LHS	-3,545	-276	-3,821
Foreign exchange revaluation	117	9	125
30/06/2025	14,332	1,047	15,380

(*): Included in other finance costs, reference is made to note 10 Finance income and finance costs below.

The Company has entered into non-cancellable leases for land rights, typically with basic lease terms of 99 years (rights of perpetual usufruct). Each lease includes a provision for annual adjustments to the rental fee based on current market conditions. As of mid-2025, the average remaining lease term is approximately 77 years.

All qualifying lease contracts have been recognized through a right-of-use asset and a corresponding lease liability. The incremental borrowing rate applied to Polish activities is 7.7%. Right-of-use assets are valued at fair value, reflecting the present value of the initial measurement of the lease liability.

8. Revenue

Revenue can be detailed as follows:

Revenue is mainly generated from the following sources :

	30/06/2025	30/06/2024
Sales of Residential Projects	10,819	18,185
Rental Income	3,265	2,074
TOTAL REVENUE	14,084	20,259

Current period's residential sales are mainly related to the sale of the plot Port Zeranski for a total sales value of 10.6 MEUR. The decrease in sales of residential projects is due to the fact that the Company is still in construction phase in the Bliskie project (phase II) and the GROEN project (phase III). Revenue from the sale of residential units is only recognized upon the signing of handover protocols by the respective buyers.

The increase in rental income compared to June 30, 2024 is primarily attributable to the income generated from VIBE I project, which is fully let.

9. Other items included in operating profit/ (loss)

	30/06/2025	30/06/2024
Other operating income	1,438	806

	30/06/2025	30/06/2024
Gain/Loss from revaluation of Investment Property		
(incl. Investment Property presented as AHFS)	-20,855	-24,222

Negative fair value adjustments for the first half of 2025 amounted to 20,855 KEUR, primarily reflecting changes in market conditions, including yields and rental rate levels. The most significant negative fair value adjustment

was recorded for The Bridge project. Other projects collectively contributed a net positive fair value adjustment of 2,014 KEUR.

	30/06/2025	30/06/2024 "as restated" ⁴
Other operating expenses		
Housing costs	-43	-706
Taxes and charges	-489	839
Bank costs	-74	-58
Insurance expenses	-88	-30
Audit, legal and tax expenses	-1,182	-1,724
Promotion	-99	-168
Sales / agency expenses	-257	-1,478
Maintenance and repair expenses (projects)	-1,789	-1,600
Rental guarantee expenses	900	-1,226
Operating expenses with related parties	-3,276	-3,599
Deconsolidation Warsaw Unit	-	-38,485
Impairment receivables	-16,020	-
Miscellaneous	-5,955	-4,015
Total:	-28,372	-52,250

Current period's other operating expenses amounted to -28,372 KEUR which is mainly attributable to the recognition of an impairment loss on certain (interest) receivables. Following updated assessments performed during the reporting period, the Company has recognized an impairment loss of 13.5 MEUR in accordance with IFRS 9 as of June 30, 2025 given the fact that the recoverability of the related party receivable is not certain on the one hand, and an impairment loss of 2.5 MEUR on receivables related to countries in Eastern Europe on the other hand.

Prior period's other operating expenses included a loss of 38.5 MEUR due to the deconsolidation of the Warsaw Unit. In 2024, the Company entered into a joint venture agreement for the Warsaw Unit project. As a result of this transaction, the Group classified the project as an equity accounted investee due to the loss of control as defined in IFRS 10 "Consolidated Financial Statements" and recognized a loss of 38.5 MEUR. This loss is mainly related to a drop in the fair value of the underlying property. Further reference is made to note 1.

Operating expenses with related parties is related to construction works and/or fit-out expenses for projects in portfolio.

10. Finance income and finance costs

	30/06/2025	30/06/2024
Foreign exchange gains	557	161
Interest income	15,802	23,663

⁴ Refer to note 1

Other finance income	20	1,348
Total finance income	16,379	25,172
Interest expense	-9,510	-10,609
Other finance costs	-4,029	-2,073
Foreign exchange losses	-1,760	0
Total finance costs	-15,299	-12,682

Finance income decreased compared to the same period in 2024, primarily due to lower interest income. This decline mainly reflects the repayment of certain loans in connection with the sale of the Warsaw Unit project in November 2024 on the one hand and the sale of Salamanca end of March 2025 on the other hand. Foreign exchange gains increased as a result of favorable movements in currency rates, while other finance income decreased due to lower miscellaneous income items.

Finance costs increased compared to the first half of 2024. The rise in other finance costs is mainly attributable to the amortisation of capitalized credit facility fees and related expenses. Foreign exchange losses were also recognized in 2025, reflecting adverse currency movements, whereas no such losses occurred in the prior period. Interest expense decreased slightly following the partial repayment of borrowings.

11. Income taxes

	30/06/2025	30/06/2024
Current income tax	1,150	-950
Deferred tax	-5,968	2,861
Total income tax	-4,818	1,911

In general, the deferred tax expenses are mainly related to the recognition of deferred tax liabilities on the fair value accounting of investment property.

12. 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.

Financial instruments (x € 1 000)	30.06.2025			
	FVTPL	Measured at amortised cost/fin. liabilities at amortised cost	Fair value	Fair value level
Other financial investments				
Other financial assets		54,238	54,238	2
Non-current receivables				
Receivables and prepayments		691,040	691,040	2
Current receivables				
Trade and other receivables		64,669	64,669	2
Cash and cash equivalents		22,281	22,281	2
Total Financial Assets	0	832,228	832,228	
Interest-bearing borrowings - non-curr.				
Bank borrowings		115,325	115,325	2
Bonds		182,113	162,152	1
Project bonds		17,054	17,054	2
Other borrowings		36,693	36,693	2
Lease liabilities		14,332	14,332	2
Interest-bearing borrowings - current				
Bank borrowings		44,307	44,307	2
Bonds		103,770	99,460	1
Other borrowings		39,053	39,053	2
Lease liabilities		1,047	1,047	2
Current payables				
Trade and other payables		73,018	73,018	2
Liabilities classified as held for sale		15,786	15,786	2
Total Financial Liabilities	0	642,498	618,227	

The decrease in other financial assets is mainly related to the sale of shares in Eastnine for an amount of 5,861 KEUR. The transaction has no impact on the consolidated statement of profit or loss per 30 June 2025.

Financial instruments (x € 1 000)	31.12.2024			
	FVTPL	Measured at amortised cost/fin. liabilities at amortised cost	Fair value	Fair value level
Other financial investments				
Other financial assets		56,429	56,429	2
Other financial assets	5,861		5,861	1
Non-current receivables				
Receivables and prepayments		708,108	708,108	2
Current receivables				
Trade and other receivables		62,526	62,526	2
Cash and cash equivalents		32,767	32,767	2
Total Financial Assets	5,861	859,830	865,691	
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 liabilities		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	

The above table provides 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).

13. Transactions with related parties

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 acts as the "Investment Holding" and comprises 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 – hereafter the "Ghelamco Group" or the "Group";
- 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 (and to an extent to third parties);
- Deus NV is the "Portfolio Holding" which groups the other activities and real estate investments controlled by the ultimate shareholders;
- Ghelamco European Property Fund NV is the "Long-term Investment Holding" and 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.

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 (also the "Company"), constitute the reporting entity for the purpose of these financial statements.

Balances and transactions between the Company and related parties (belonging to the Development Holding and the Portfolio Holding) mainly relate to construction and development services on the one hand and financial related party transactions on the other hand.

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"), subsidiaries of International Real Estate Services Comm, VA, the parent company of Ghelamco's "Development Holding":

- Ghelamco Poland with its registered office in Warsaw.

Engineering and architectural design services

Safe Invest Sp. z o.o. (a limited liability company registered under the laws of Poland), (in-)direct legal subsidiary of International Real Estate Services NV, the parent company of Ghelamco's "Development 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.

14. Other related party transactions

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:

	30/06/2025	30/06/2024
Purchases of construction, engineering and architectural design	-23,038	-56,348
Related party operating expenses	-3,276	-3,599
Interest income	15,243	22,959
Interest expense	-870	-1,543
	30/06/2025	31/12/2024
Related party trade receivable	1,534	1,613
Related party trade accounts payable	-12,893	-26,913
Related party investments	54,238	56,226
Related party non-current loans receivable	681,165	699,998
Related party interests receivable	49,757	48,746
Related party C/A receivable	4,341	4,283
Related party non-current loans payable	-28,832	-28,259
Related party interests payable	-3,133	-2,261
Related party C/A payable	-12	-628

The Company has a related party investment for a total amount of 54.2 MEUR.

The decrease in related party trade accounts payable is related to the decline in amounts payable to the Service Holding for construction and engineering coordination services and is in line with the current development pace.

15. Post balance sheet events

Sale of assets :

- On 7 July 2025, the Company sold its shares in the Land project (Abisal) to a third party investor.
- On 28 August 2025, the project VIBE I, an office building offering 15,000 sqm of office space, has been sold to a third-party investor for EUR 67.86 million net. The bank credit facility granted by Pekao S.A for a total amount of EUR 45.11 million (incl. interests) has been repaid as part of the transaction.
- On 28 August 2025, the Company sold a land plot in Mszczonów for an amount of PLN 10.13 million net.
- During Q3 2025, hand-overs to the resp. buyers of the residential project GROEN (phase III) are ongoing. Pre-sales rate is at 100% at date of the current report.
- On 25 September 2025, the Company sold a land plot in Wrocław to a third party investor for a total sales amount of PLN 64.5 million, with a repayment of PLN 14.0 million of outstanding debt (incl. interests) related to the SBP project on the one hand and PLN 26.3 million of outstanding debt related to the GROEN project.

The Company is currently assessing the financial impact, which will be reflected in the financial statements of 31 December 2025.

Lease activities:

- New lease agreements has been signed for The Bridge project (5,188 sqm) and Bellona (374 sqm), which will generate annual future rental income of EUR 1.8 million.

Issuance new bonds:

- On 29 September 2025, Kemberton Sp. z o.o., one of the subsidiaries of the Company, issued 120,000 of series K1 ordinary bearer bonds for a total amount of PLN 120 million and maturity date 29 September 2031.

Redemption bonds:

- On 16 July 2025, Ghelamco Invest sp. z o.o. redeemed bonds (PW1 series) for a total amount of PLN 30 million on its maturity date.
- On 29 September 2025, Ghelamco Invest sp. z o.o. fully redeemed bonds (PW2 and PW3 bonds series) for a total amount of PLN 170 million, issued on 29 December 2021 (PW2) and 11 January 2022 (PW3) with a maturity date of 29 September 2025.



Independent auditor's report to the management of Granbero Holdings Ltd. on the review of the condensed consolidated interim financial information as at June 30, 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Granbero Holdings Ltd. as at June 30, 2025, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Material Uncertainty related to Going Concern

We draw attention to Note 3 of the condensed consolidated interim financial information, which indicated that the Company has an amount of EUR 188.177 (000) as at June 30, 2025 of current bank loans and other borrowings which are due in the next 12 months which put pressure on its liquidity position. In preparing the condensed consolidated interim financial information, and taking into account the Company's liquidity position and cash flow forecast, Management has considered divestments of selected assets, bond issuances and refinancing. These assumptions need to be successfully and timely completed to allow the Company to meet its financial obligations during a period of at least 12 months from the authorization date of the condensed consolidated interim financial information.



Statutory auditor's report to the management of Granbero Holdings Ltd on the review of the condensed consolidated interim financial information as at June 30, 2025 and for the six-month period then ended

These events or conditions, along with the other matters as set forth in Note 3, indicate the continued existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Zaventem, September 30, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

A handwritten signature in blue ink, appearing to read 'Tim Vermeiren', written over a horizontal line.

Tim Vermeiren
Bedrijfsrevisor / Réviseur d'Entreprises