

10 March 2022

Press Release – Ghelamco Group reports strong 2021 year-end results supported by a robust transaction flow

## Key Highlights:

- **STRONG** growth in Profit of the year by 30% up to 143.7 million EUR, highest profit ever reported
- Solid balance sheet total up 14% to 2,835.5 million EUR
- Increased equity up 14% to 1,140.4 million EUR

Ghelamco Group reports solid 2021 year-end results supported by a strong transaction flow:

- Sale of the PwC Belgian Headquarter near Brussels Airport to Riyadh Capital for an asset value of 131 million EUR
- Sale of the Woloska project in Warsaw to ZPF investments for an asset value of 60.5 million EUR
- Start construction works on several projects in Belgium and Poland amongst others the Belgian WINGS project (58% pre-leased) and the Polish BRIDGE project.
- Advanced construction works on The ARC project in London and finalization works on The UNIT in Warsaw
- Strong (pre-) sales of Belgian and Polish residential projects

## Key figures:<sup>1</sup>

Consolidated statement of profit or loss (in KEUR)	31/12/2021	31/12/2020
Operating result	201.123	180.189
Profit of the year	143.667	110.716
Share of the Group in the profit of the year	143.259	108.817
Consolidated statement of financial position (in KEUR)	31/12/2021	31/12/2020
Total assets	2.835.461	2.484.904
Cash and cash equivalents	90.740	65.040
Net financial debt (-) *	1.372.745	1.236.057
Total equity	1.140.383	997.457
<b>Solvency</b>	<b>40,22%</b>	<b>40,14%</b>

\* Net Financial debt = Interest-bearing loans and borrowing long term and short term – cash and cash equivalents

## Subsequent events:

<sup>1</sup> Key figures represent consolidated figures of Ghelamco Group Comm. VA prepared in accordance with IFRS as adopted by the European Union

# GHELAMCO

INTERNATIONAL REAL ESTATE INVESTOR & DEVELOPER

## 1. Ukrainian – Russian Conflict

The Group is not directly exposed to any Ukrainian or Russian risks as its investments in both countries were already transferred outside the Group in 2019/2020.

Management will closely monitor and track the impact of the respective political and economic situation in those countries on its Western European operations, and will take necessary measures to mitigate any potential negative effects, if applicable.

## 2. Sale of Warsaw HUB to Google

After balance sheet date, the Group sold the office part of its “Warsaw HUB Office and Hotel Complex” to Google for an amount close to 583 million EUR. This sale will have a positive impact, among others, on the free cash and solvency (40.22% to estimated 46.65%) of the Group.

### **Consolidation**

The published figures in this press release are consolidated figures of Ghelamco Group Comm. VA.

### **Auditor’s statement**

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company’s press release.

### **Financial calendar**

Annual Financial report 2021 will be published on the Company’s website in the week of 22 March 2022.

General Meeting of Shareholders will be held on 11 June 2022.

Gent, 10 March 2022

Ghelamco Group Comm VA

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