



GHELAMCO

INTERNATIONAL REAL ESTATE INVESTOR & DEVELOPER

INVESTOR PRESENTATION
December 31, 2023

Agenda

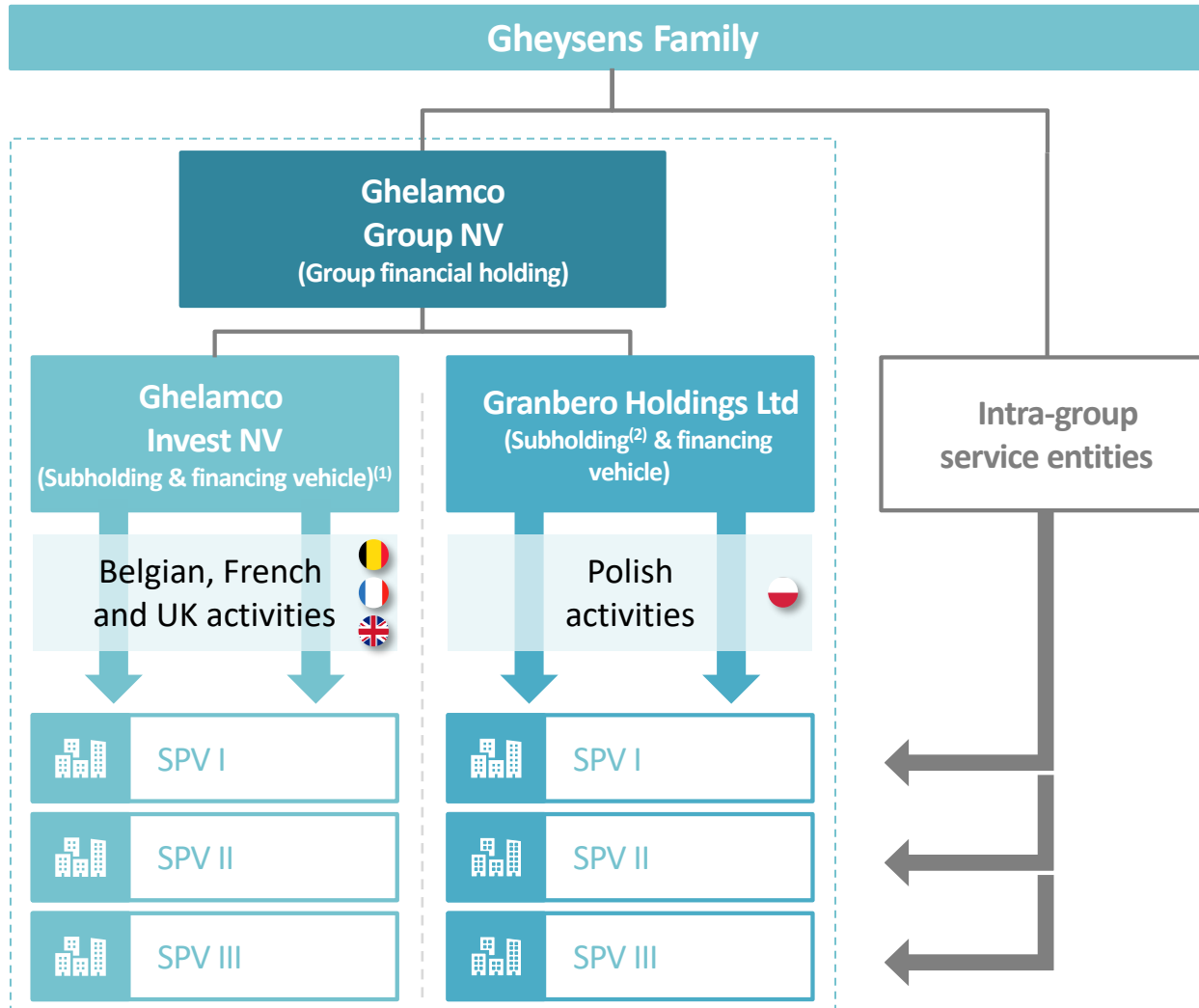
GHELAMCO

1. Ghelamco at a Glance
2. Strategy & Portfolio
3. Financial Summary
4. Green Financing Strategy
5. Executive Summary
6. Picture Gallery



GHELAMCO AT A GLANCE

Lean and transparent organisational and financing structure



The Gheysens family acts as the reference shareholder to the Ghelamco group of companies

Ghelamco Invest serving as operational vehicle for all Western European activities and group financing entity

Granbero Holdings focused on Eastern European segment in light of market dynamics and risk profile

Financing of projects takes place on the level of separate individual ring-fenced SPV's

Note(s): (1) Ghelamco Invest also has some projects in Belgium financed on SPV level; (2) Ring-fenced Polish business and thereto linked financings;

The benchmark in European real estate and development market

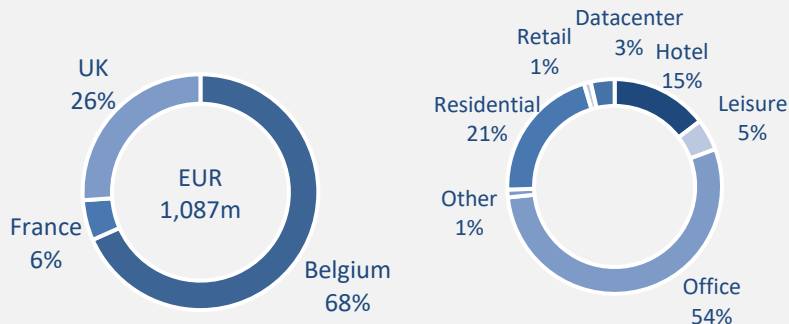


GHELAMCO INVEST



- ▶ Operational holding company for Ghelamco's Western European real estate development activities
- ▶ Frequent bond issuer and active player in alternative financing space (e.g. mezzanine loans)
- ▶ Active in Belgium, France, and the UK

PORTFOLIO UNDER MANAGEMENT ⁽¹⁾



Geographical spread

Market segments

KEY HIGHLIGHTS

EUR 61.6m
Underlying operating result ⁽²⁾

29.9%
Solvency

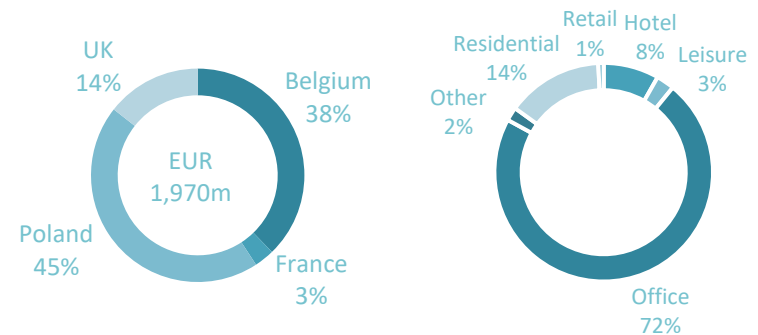
EUR 401m
Equity

GHELAMCO GROUP



- ▶ Financial holding, consolidating all activities across the four key regions
- ▶ Integrated real estate investor and developer with pan-European activities
- ▶ Presence on all parts of the value chain
- ▶ Significant flexibility with regards to capital allocation to maximize profitability

PORTFOLIO UNDER MANAGEMENT ⁽¹⁾



Geographical spread

Market segments

KEY HIGHLIGHTS

EUR 4.9m
Underlying operating result ⁽²⁾

40.5%
Solvency ⁽³⁾

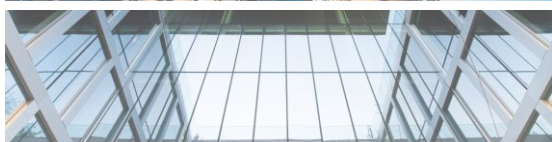
EUR 1,138m
Equity

Note(s): All figures as per 31/12/2023 book values; (1) Portfolio under management = Investment Properties + Property Development Inventories + Asset classified as Held for sale; (2) underlying operating result = operating result minus one-off accounting impairment Eurostadium Brussels project (-23,6 MEUR); (3) Solvency ratio is calculated as follows: equity / total assets (excl. restricted cash)

Update

GHELAMCO

Milestone achievements in 2023 and outlook



Ongoing fit-out works in the Wings office and hotel project in Diegem (BE) with total lease status at 98% (remaining space under negotiation). Delivery of office space to anchor tenants done in H1 2023.

Ongoing construction works to develop a top-notch Nexus Datacenter located at the Zellik Green Energy Research Park in collaboration with University of Brussels and Brussels University Hospital (pre-sold in 2023).

Further development of Antwerp project sites (BE) (Antwerp West, Copernicus and Noorderlaan) as well as Brussels region (BE) (The Cube, Lloyd George). Securitization of sales with renowned buyers leaving a positive outlook on future cashflows.

Finalization of construction works of The Arc in London (UK) (mixed residential, offices and retail project) with substantial reservation of residential units up to 50% (remaining units under negotiation).

Implementation of Ghelamco's sustainability roadmap in which our ambitions, policies and approaches in providing sustainable real estate projects aligned with the EU taxonomy are explained.

Ongoing advanced construction works of the Polish VIBE project. The project will be equipped with state-of-the-art technical and environmental friendly solutions.

Continuation of Polish construction works of Bridge project (Warsaw), progress in construction of Craft project (Katowice), Kreo project (Krakow) and the Groen project phase 2. Additionally, strong ongoing commercialization process for take-up leases in existing projects expecting outcome 2024.

Strong pipeline portfolio of commercial property in all countries. Continued extensive land bank ready for next +5 years development.

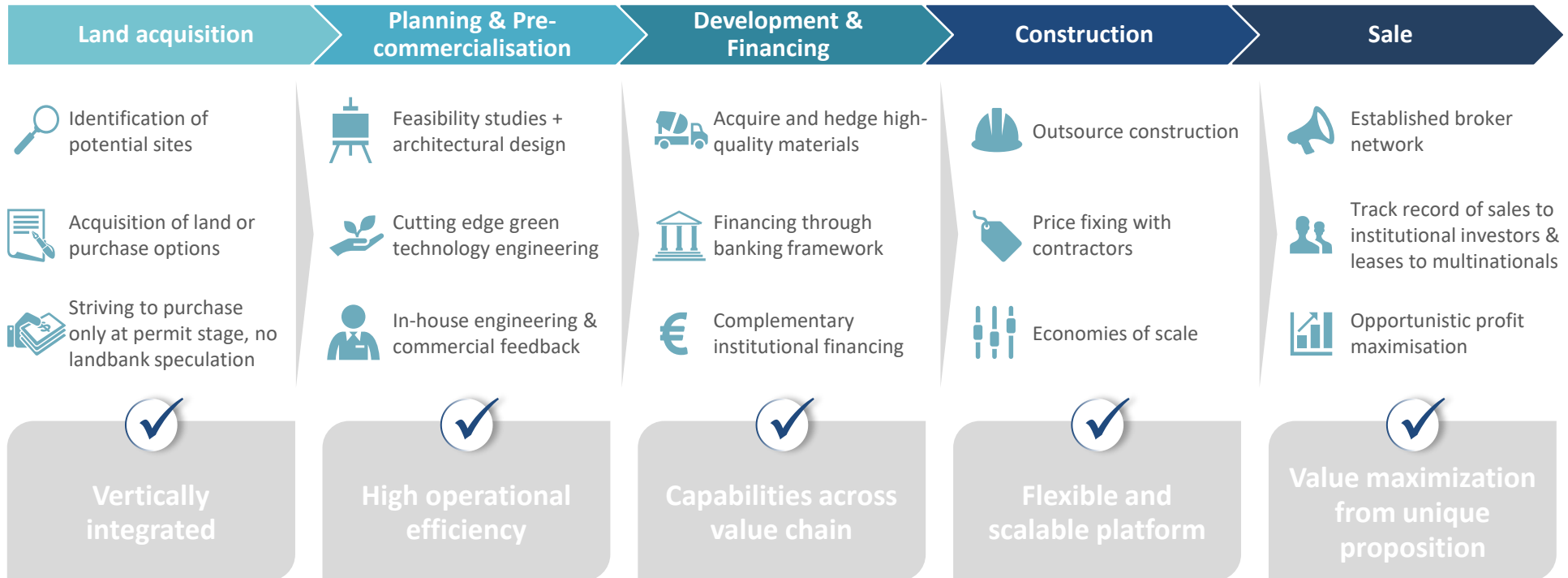
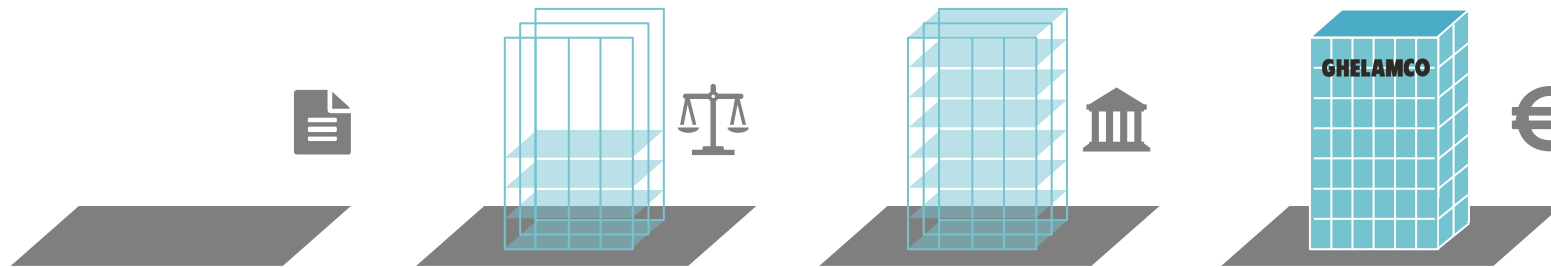
Ghelamco strengthened its pipeline for further sustainable growth in 2024 and 2025 securing its future sales creating a positive impact on its future cashflows



STRATEGY & PORTFOLIO

Vertically integrated business model, allowing control and profitability throughout each step of the value chain...

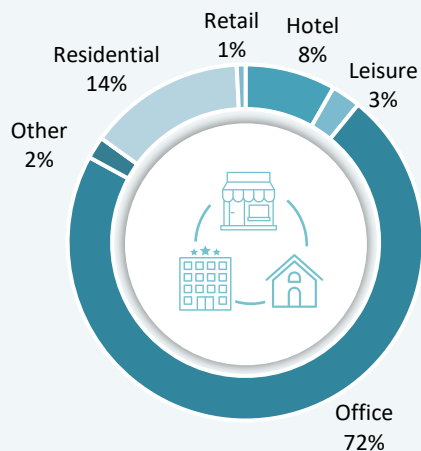
GHELAMCO



...Operating a two-tier approach based on pre-selling & pre-let sales ensuring high liquidity while maximizing value...

GHELAMCO

Market segments⁽¹⁾



Unique business model



Diversification in terms of asset classes, with a focus on office projects and residential units



Buildings are pre-let and pre-sold ahead of construction enhancing the marketability of assets once completed

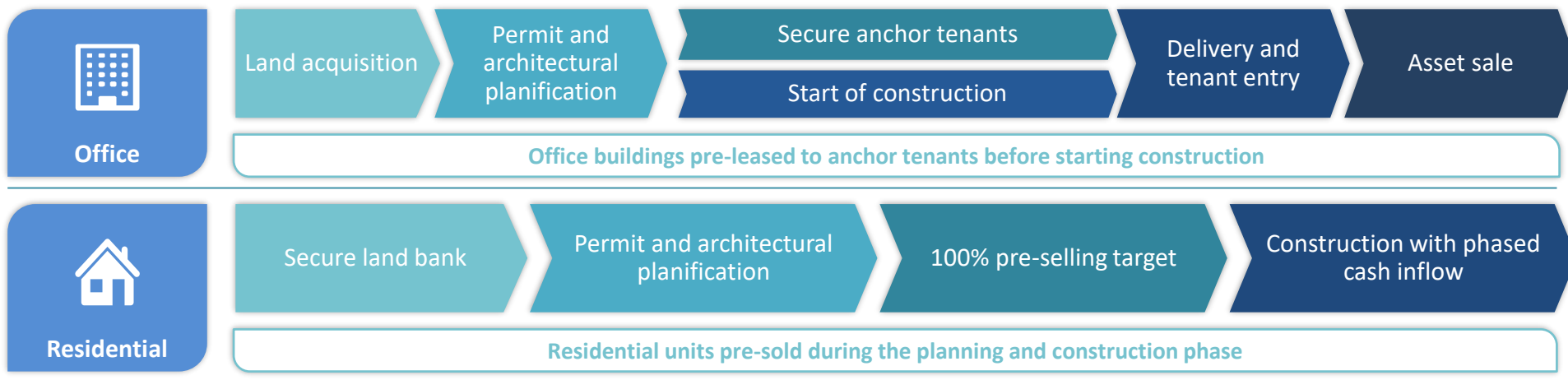


Leveraging high quality stakeholders – On both investment and tenancy side



Overall Ghelamco coordination – Using industry leading in-house teams and pool of recurring, experienced subcontractors reducing execution and cost overrun risk

Derisked two-tier approach



...And attracting blue-chip investors and tenants favoring Ghelamco's unique and high quality proposition

GHELAMCO

Selection of investors

Institutional investors value Ghelamco's reputation for Green quality

Selection of tenants

Multinational corporations as anchor tenants with state of the art and modern space requirements

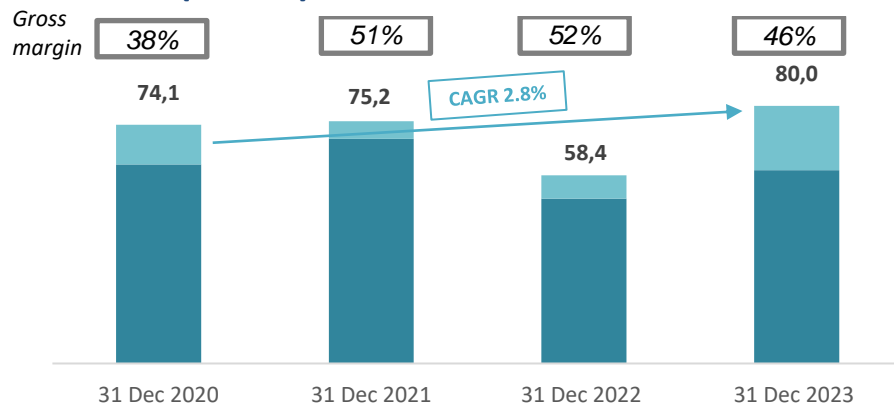
A low-angle photograph of a modern glass skyscraper against a blue sky with light clouds. The building's facade is highly reflective, showing the sky and surrounding environment. A large, white, upward-pointing arrow graphic is overlaid on the right side of the image, pointing towards the top right corner. The text 'FINANCIAL SUMMARY' and 'GHELAMCO INVEST' is overlaid on the left side of the image in white, bold, sans-serif font.

FINANCIAL SUMMARY GHELAMCO INVEST

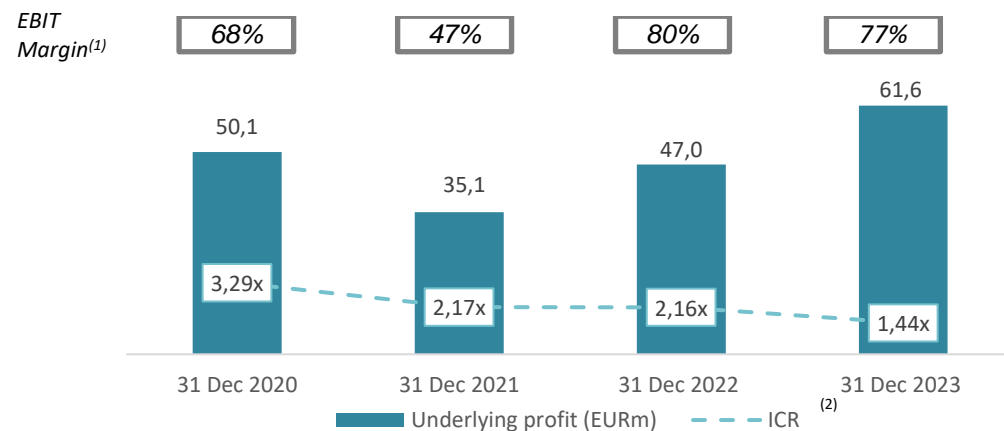
Strong track record of profitable growth proving the resilient Ghelamco business model

GHELAMCO

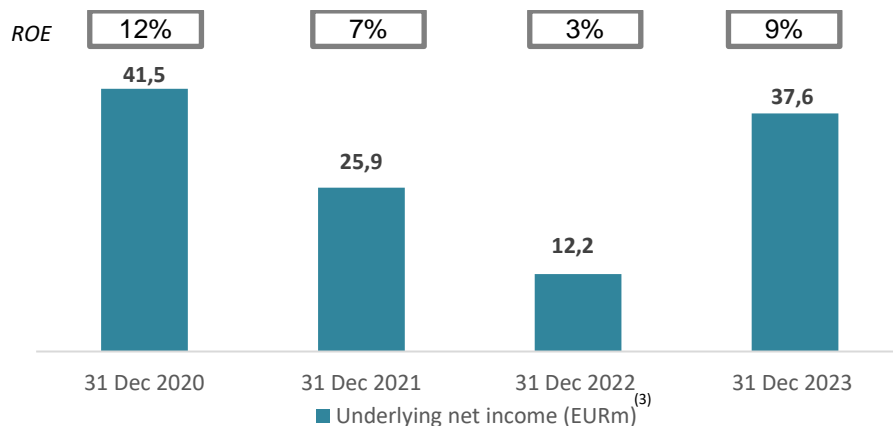
Revenue (EURm)



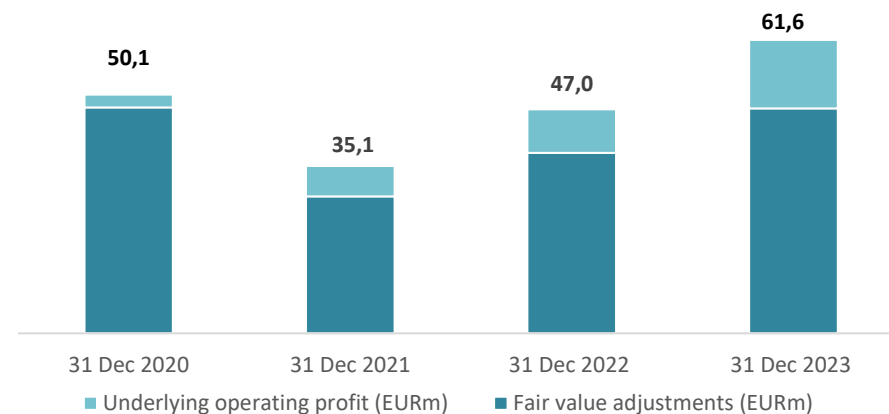
Operating profit (EURm)



Net income (EURm)



Operating profit vs. fair value adjustments (EURm)

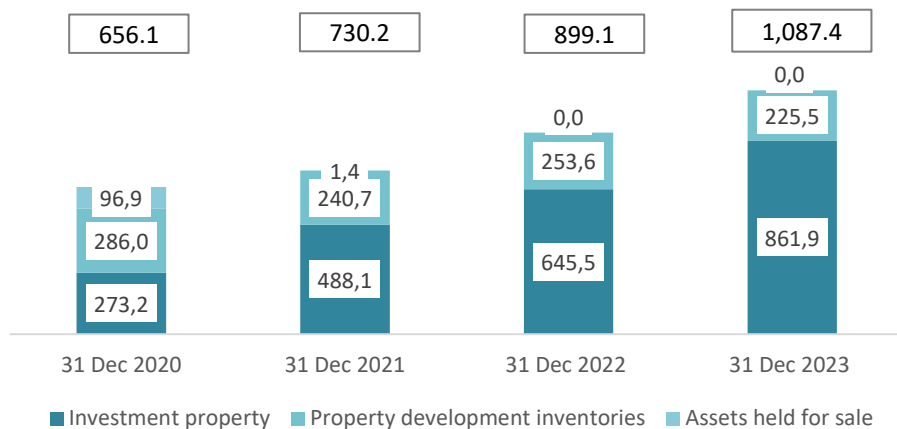


Ghelamco built a track record of profitable growth on the back of prudent financial policy and reinvesting its profits

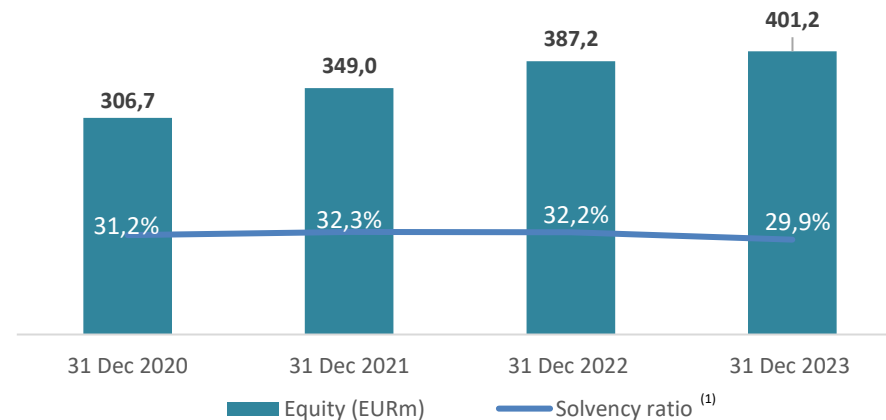
Well balanced financing structure



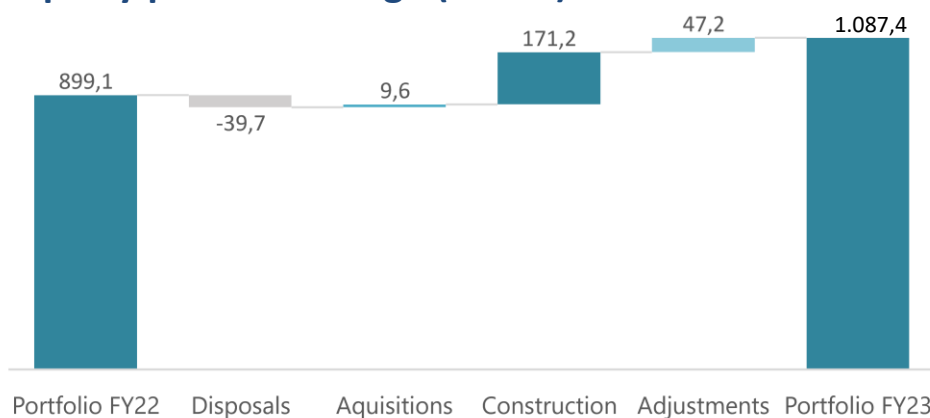
Property portfolio (EURm)



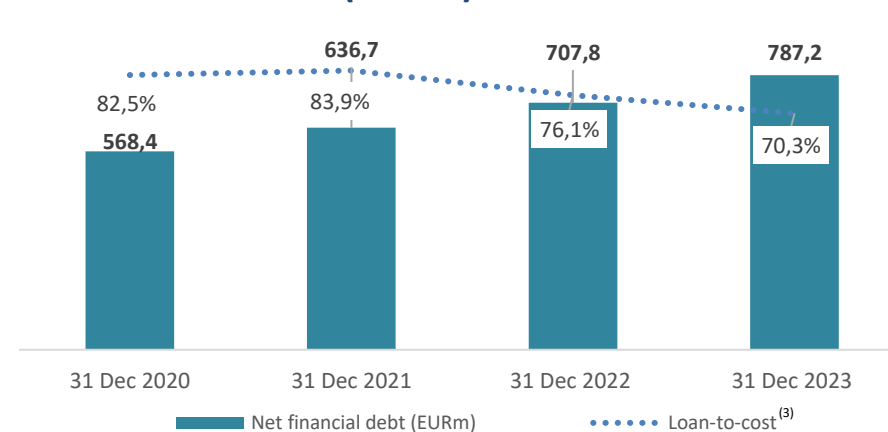
Total equity (EURm)



Property portfolio bridge (EURm)⁽²⁾



Net financial debt (EURm)



A defensive financial profile is the backbone of Ghelamco's portfolio growth

Note(s): (1) Total equity / Total assets; (2) Based on 31 December 2023 audited IFRS consolidated figures; (3) (Interest bearing debt – Cash & cash equivalents) / (Investment property + Property development inventories + Assets classified as held for sale)

Robust balance sheet as sound foundation for further growth **GHELAMCO**

ASSETS (EURm)	2020	2021	2022	2023
1 Investment Property	273.2	488.1	645.5	861.9
2 Property Development Inventories	286.0	240.7	253.6	225.5
1 Assets Classified as Held for Sale	96.9	1.4	0	0
Other	343.4	359.0	302.8	251.5
Cash and Cash Equivalents	25.1	17.9	2.3	3.8
TOTAL ASSETS	1,024.6	1,107.1	1,204.2	1,342.7
EQUITY AND LIABILITIES (EURm)	2020	2021	2022	2023
3 Total Equity	349.0	374.8	387.2	401.2
4 Interest-bearing Loans and Borrowings	593.4	654.6	710.2	791.0
Trade and Other Payables	82.1	77.7	106.8	150.5
Total liabilities	675.6	732.3	817.0	941.5
TOTAL EQUITY AND LIABILITIES	1,024.6	1,107.1	1,204.2	1,342.7
RATIOS	2020	2021	2022	2023
Solvency ratio ⁽¹⁾	34.1%	33.9%	32.2%	29.9%
Solvency ratio ⁽²⁾	34.9%	34.4%	32.2%	30.0%

- 1 Investment Property and Assets Classified as Held for Sale at EUR 862m. Major movements:
- Significant construction costs on the Wings project (BE), The Arc project (UK) and Nexus project (BE) (total EUR 87m);
 - Fair value adjustments on the Pomme De Pin project (EUR 26m), Nexus Datacenter (EUR 12m) and The Wings project (EUR 10m);
 - Transfer of Pomme De Pin project from PDI to IP (EUR 34m) in view of change in use.
- 2 Property Development Inventory amounts to EUR 226m and mainly relates to:
- Residential units in the Arc project (EUR 101m);
 - Residential part of Copernicus site in Antwerp (EUR 15m);
 - Residential projects at the Belgian coast (EUR 65m);
- 3 Total Equity increased by EUR 14m fully attributable to the profit for the period
- 4 Interest-bearing Loans and Borrowings amounting to EUR 791m corresponding to the acquisitions and investments in Investment Properties and Property Development Inventories.

Strong growth trajectory supported by solid financials

GHELAMCO

	2021	2022	2023
INCOME STATEMENT (EURm)			
1 Revenue	69.7	51.1	60.0
1 Other operating income	5.4	7.3	20.0
COGS	-36.7	-28.3	-43.6
2 Operating costs	-31.9	-20.8	-45.6
Fair value adjustments	28.8	37.9	47.2
3 EBITDA	35.3	47.1	38.0
Depreciation expenses	-0.2	-0.1	-0.1
EBIT	35.1	47.0	37.9
Financial result	-7.5	-15.6	-16.0
Result before tax	27.6	31.4	21.9
Income tax expense	-1.7	-19.2	-7.9
Result of the year/period	25.9	12.2	14.0

- 1 Revenue and Other operating income increased by EUR 21.6m to EUR 80.0m (with corresponding COGS of EUR 43.6m):
 - Residential sales amount to EUR 46m mainly from sale of Le Chalet in Courchevel (FR), the Lake District and Duinenwater project both in Knokke (BE) and the sale of a part of Copenicus project (BE).
 - Rental income amounts to EUR 14m from the Wings in Diegem (BE), office building in Mechelen (BE), and RAFC stands in Antwerp (BE)
 - Other operating income of EUR 20m relates to fit-out expenses to tenants (mostly The Wings) and the final settlement of the project management agreement related to a sold project.
- 2 Operating costs comprises the one-off accounting impairment related to the Eurostadium Brussels project (EUR 23.6m) following the Court's decision of first Instance
- 3 Reported EBITDA decreased, primarily caused by the one-off accounting impairment as described in point 2 (see above), however this is partly offset by higher sales.

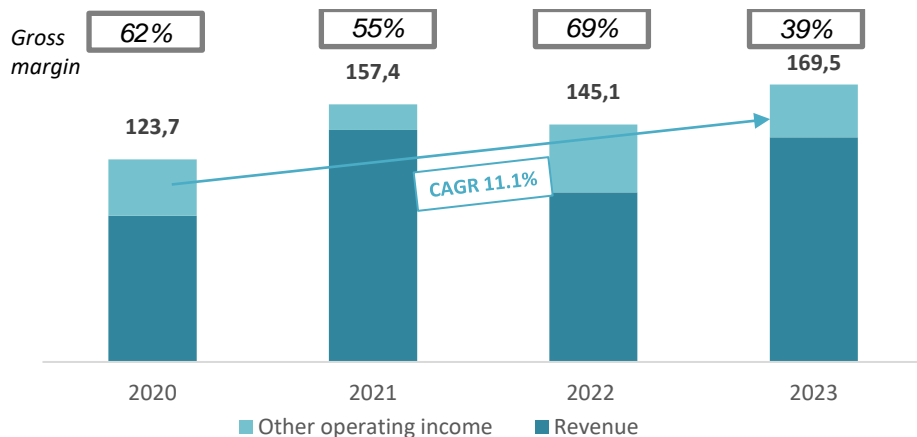


FINANCIAL SUMMARY GHELAMCO GROUP

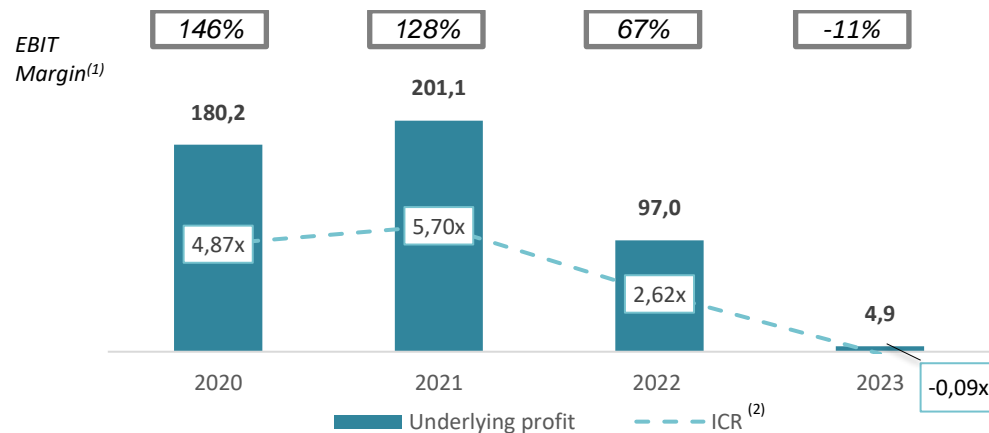
Strong track record of profitable growth proving the resilient Ghelamco business model across cycles



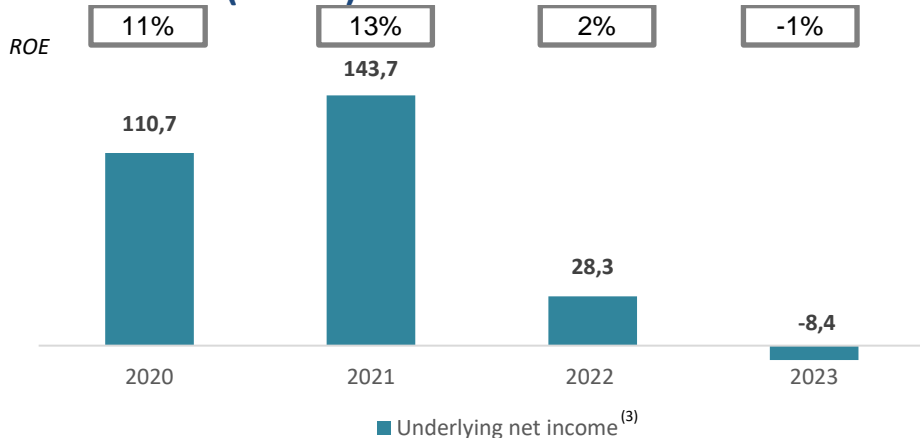
Revenue (EURm)



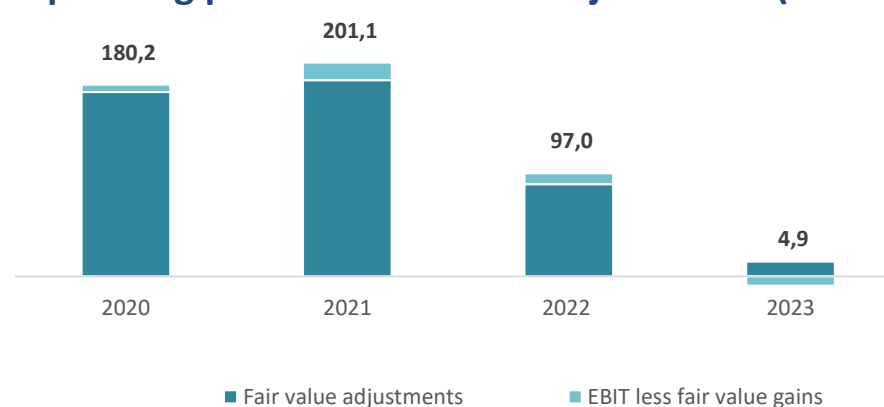
Operating profit (EURm)



Net income (EURm)



Operating profit vs. fair value adjustments (EURm)



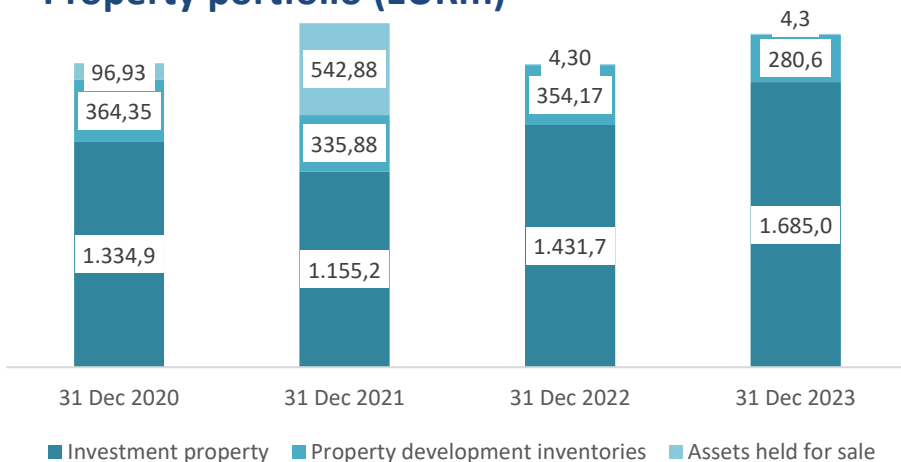
Ghelamco built a track record of profitable growth on the back of prudent financial policy and reinvesting its profits

Note(s): Based on 31 December 2023 audited IFRS consolidated figures; (1) Operating profit / (Revenue + Other operating Income); (2) Interest coverage ratio = Operating profit / Net interest charge, Net interest charge consists of net interest charges and activated interest charges not included in financial expenses ; (3) Underlying net income = Net income – one-off accounting impairment ESB

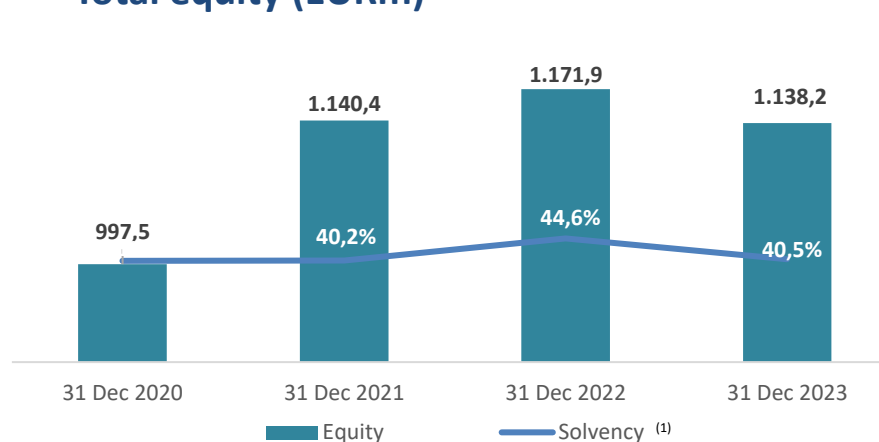
Well balanced financing structure



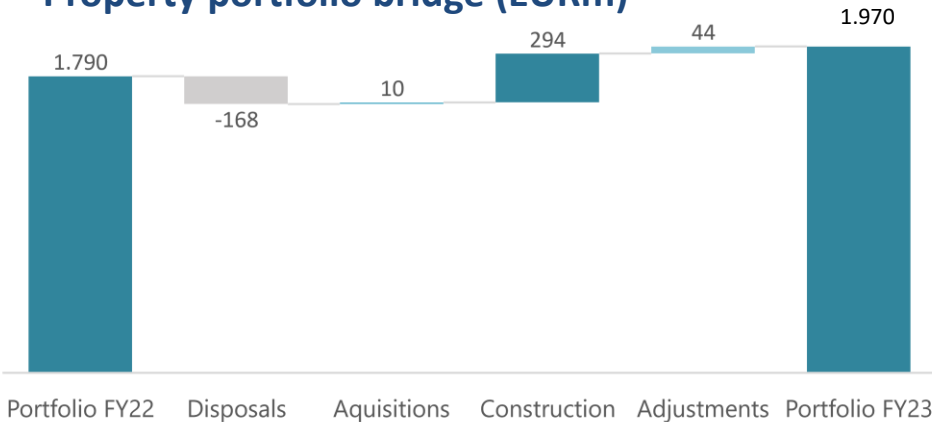
Property portfolio (EURm)



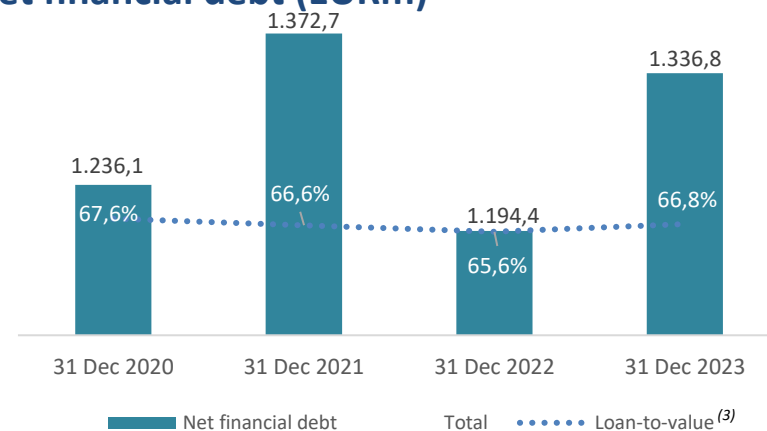
Total equity (EURm)



Property portfolio bridge (EURm)⁽²⁾



Net financial debt (EURm)



A defensive financial profile is the backbone of Ghelamco's portfolio growth

Note(s): (1) Total equity / Total assets (excl. restricted cash); (2) Based on 31 December 2023 audited IFRS consolidated figures; (3) (Interest bearing debt – Cash & cash equivalents) / (Investment property + Property development inventories + Assets classified as held for sale)

Balance sheet

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ASSETS (EURm)	2020	2021	2022	2023
1 Investment Property	1,334.9	1,155.2	1,431.7	1,685.0
2 Property Development Inventories	364.4	335.9	354.2	280.6
Assets Classified as Held for Sale	96.9	542.9	4.3	4.3
Other	623.7	710.8	816.9	786.3
Cash and Cash Equivalents	65.0	90.7	21.9	113.9
TOTAL ASSETS	2,484.9	2,835.5	2,624.7	2,870.1
EQUITY AND LIABILITIES (EURm)	2020	2021	2022	2023
Total Equity	997.5	1,140.4	1,171.9	1,138.2
3 Interest-bearing Loans and Borrowings	1,301.1	1,463.5	1,216.3	1,450.7
Trade and Other Payables	186.4	231.6	236.5	281.2
Total liabilities	1,487.4	1,695.1	1,452.8	1,731.9
TOTAL EQUITY AND LIABILITIES	2,484.9	2,835.5	2,624.7	2,870.1
RATIOS	2020	2021	2022	2023
Solvency ratio ⁽¹⁾	40.1%	40.2%	44.6%	40.5%
Solvency ratio ⁽²⁾	41.2%	41.6%	45.0%	41.3%
Gearing ⁽³⁾	55.3%	54.6%	50.5%	54.0%

- 1 Increased Investment Property to EUR 1.7bn – main movements:
 - Poland: Investments in VIBE, Kreo, The Unit, The Bridge and Wola project. Sale of The Warsaw HUB Hotel
 - Belgium: Investments in The Wings, Nova One, Nexus Datacenter, Copenicus and Pomme De Pin
 - UK: Investments in The Arc
- 2 Decreased Property Development Inventories mainly due one-off accounting impairment of Eurostadium Project Brussels
- 3 The Interest-bearing Loans and Borrowings increased to EUR 1.45bn

Note(s): IP (Investment Property), AHS (Assets Held for Sale); (1) Total equity / Total assets (excl. restricted cash); (2) Total equity / (Total assets – Cash and cash equivalents); (3) (Interest-bearing loans and borrowings – Cash and cash equivalents) / (Interest-bearing loans and borrowings – Cash and cash equivalents) + Total equity)

Income Statement

GHELAMCO

INCOME STATEMENT (EURm)	2021	2022	2023
1 Revenue	141.7	103.7	137.2
2 Other operating income	15.8	41.4	32.2
COGS	-70.4	-45.5	-103.9
3 Operating costs	-69.3	-88.2	-97.2
4 Fair value adjustments	184.5	86.8	13.8
EBITDA	202.3	98.2	-17.9
Depreciation expenses	-1.1	-1.2	-0.8
EBIT	201.1	97.0	-18.7
5 Financial result	-21.0	-32.4	-16.4
Profit before tax	180.2	64.6	-35.1
6 Income tax expense	-36.5	-36.3	3.1
Profit of the year	143.7	28.3	-32.0

- 1 Revenue for the period amount to EUR 137m (with a corresponding COGS of EUR 104m):
 - Residential sales EUR 101m
 - Residential sales Belgium for EUR 46m
 - Residential sales Poland for EUR 55m (mainly from Azira, Postepu and Bliskie Piaseczno project)
 - Rental income EUR 36m
 - Rental income Belgium for EUR 14m
 - Rental income Poland for EUR 22m (mainly from Warsaw Unit and the Warsaw HUB Hotel (until moment of sale))
- 2 Other operating income of EUR 32m mainly relates to fit-out recharges for The Unit and The Wings.
- 3 Operating costs comprise the one-off effect for the Eurostadium project (EUR 23.6m)
- 4 Gains/losses from revaluation of Investment Property (i.e. fair value adjustments)
 - Belgium: EUR 22.2m (The Wings, Nova One, Nexus)
 - France: EUR 26.1m (Pomme De Pin)
 - The UK: EUR -1.0m (The Arc)
 - Poland: EUR -33.5m (The Unit and Craft) -> less than 4% on the total Polish portfolio
- 5 The financial result increased with EUR 16m mainly due to exchange gains.
- 6 The increase in income tax expense is mainly related to additional deferred tax assets on unused tax losses and credits as a result of the increasing importance of the “financieringskostensurplus” triggering a higher tax base going forward.



GREEN FINANCING STRATEGY

Ghelamco Invest's financial resources: overview and maturities

GHELAMCO

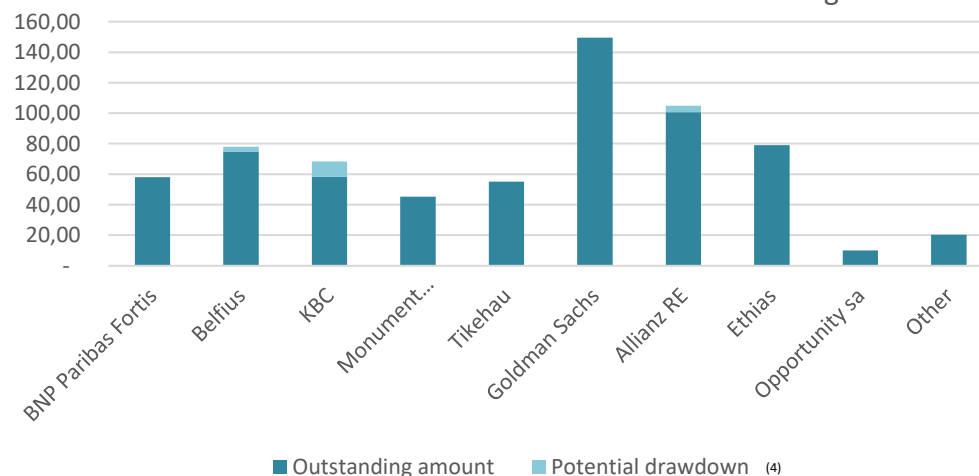
OVERVIEW OF THE FINANCIAL RESOURCES (EURm)

	2020	2021	2022	2023
Credit facilities	288.4	342.0	505.5	650.7
Bonds	273.0	282.2	201.8	134.3
Commercial paper ⁽¹⁾ / other	35.0	35.0		
Gearing ⁽²⁾	62.0%	62.9%	64.6%	66.2%

GHELAMCO INVEST'S COMMITTED CREDIT FACILITIES

December 2023 (EUR 651m)

Ghelamco Invest's current committed bank funding



- ▶ Ghelamco Invest strives to diversify its funding into a balanced composition of credit facilities and bond financing
- ▶ The company aims to extend the average maturity of debt and obtain a healthy spread in financial sources
- ▶ Ghelamco Invest has a framework agreement in place with its banking partners to roll over the short-term construction loans into medium-term mortgage loans upon completion of the construction of its projects.

95% of Ghelamco Invest's credit facilities are ringfenced per specific project in a particular Single Purpose Vehicle (SPV). The SPV's credit facilities are secured by the underlying assets in the SPV's while bonds are unsecured but issued by Ghelamco Invest and guaranteed by Ghelamco Group.

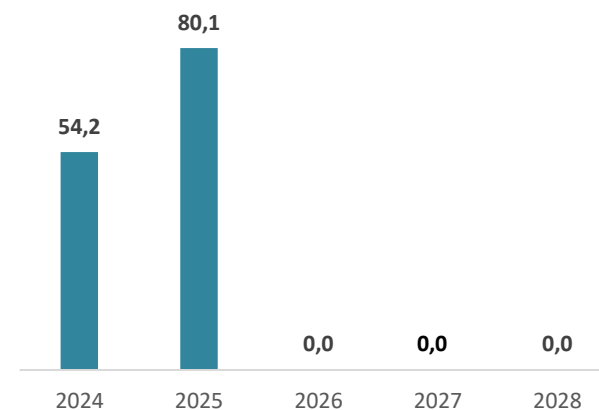
Frequent bond issuer with well-balanced maturity profile

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Bonds
outstanding

PRICING DATE	AMOUNT ISSUED	TENOR	COUPON	GREEN BOND	MATURITY
20 Nov 2017	EUR 54.20m	7y	4.80%		20/11/2024
14 Jun 2021	EUR 80.10m	4y	5.00%	Yes	14/06/2025
TOTAL	EUR 134.3m				

MATURITY PROFILE OF OUTSTANDING BONDS (in EURm)



EUR 389.9m
bonds already
repaid

- ▶ EUR 25.05m repayment of the 2012 3-year private unsecured series A bonds at maturity
- ▶ EUR 16.95m early redemption of the 2012 5-year private unsecured series B bonds
- ▶ EUR 70.00m bonds due 28 February 2018, bearing interest of 6.25%
- ▶ EUR 79.10m bonds due 3 July 2020, bearing interest of 4.50%
- ▶ EUR 70.9m bonds due 14 June 2021, bearing interest of 4.125%
- ▶ EUR 33m bonds due 23 May 2022, bearing interest of 4.50%
- ▶ EUR 47.4m bonds due 20 November 2022, bearing interest of 4.30%
- ▶ EUR 47.5m bonds due 7 July 2023, bearing interest of 5.50%

Bond covenants

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FINANCIAL BOND COVENANTS GHELAMCO GROUP (GUARANTOR) AND GHELAMCO INVEST (ISSUER) (2017-2022)










	2019	2020	2021	2022	2023
EUR 250,000,000 EMTN programme 2017 (closed)	✓	✓	✓	✓	✓
EUR 350,000,000 GREEN EMTN programme 2019 (open) ⁽¹⁾		✓	✓	✓	✓
Financial covenants (EUR k)					
a) Equity Issuer > EUR 80m	306,728	349,019	374,839	387,205	401,167
b) Equity Guarantor > EUR 400m	876,259	997,457	1,140,383	1,171,847	1,138,151
c) Unsecured Assets Issuer > EUR 100m	732,784	736,196	765,138	698,650	692,001
d) Unsecured Assets Guarantor > EUR 400m	1,680,272	1,819,571	2,029,382	1,889,433	1,991,428
e) Equity Issuer/ Total Assets > 20% ⁽²⁾	33.61%	34.06%	33.86%	32.15%	29.88%
f) Equity Guarantor/ Total Assets > 40% ⁽²⁾	40.21%	40.14%	40.22%	44.65%	40.46%
g) Equity Issuer/ (Total Assets – Cash) > 20% ⁽³⁾		34.92%	34.41%	32.22%	29.96%
h) Equity Guarantor/ (Total Assets - Cash) > 40% ⁽³⁾		41.22%	41.55%	45.02%	41.29%
i) Ratio Undeveloped Land Issuer < 15%	0.00%	0.00%	0.00%	0.00%	0.00%

Financial covenants have always been respected

Ghelamco Group setting the scene for its European green financing framework

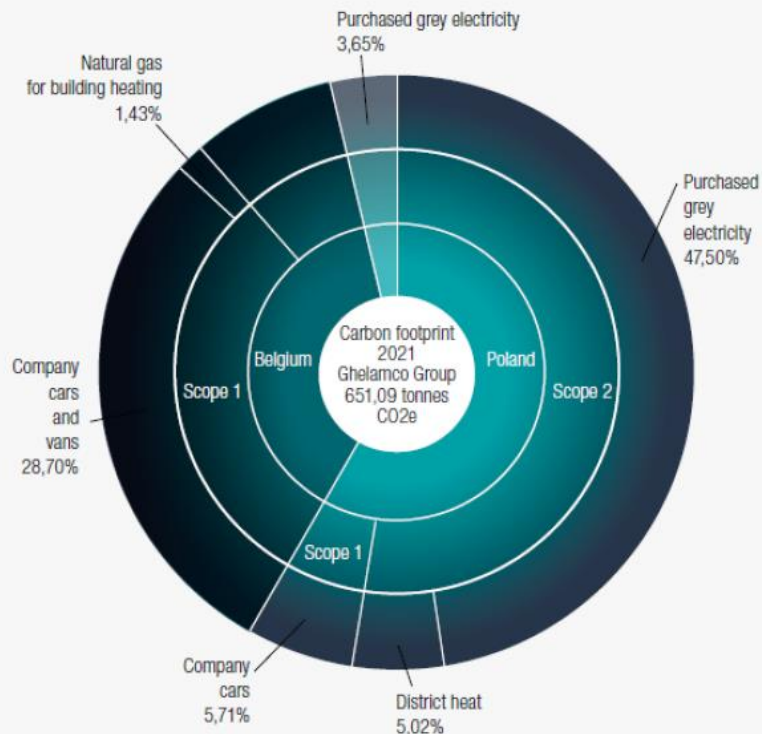
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UN Sustainable Development Goals translated in our business

 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> ▶ Creation of outdoor areas, use of non-toxic building materials, state-of-the-art ventilation contribute to better health and well-being for the users 	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> ▶ Ghelamco is the forefront in construction of high quality sustainable and resilient developments which facilitate innovation and scientific research, and is involved in innovative initiatives in the real estate sector (eg. smart building, Proptech Lab)
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> ▶ Efficient sanitary fittings, leak detection systems, and reuse of rain and grey water reduce the demand for potable water and increase resilience of public water system. High quality drinking water is promoted within buildings. 	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> ▶ Ghelamco's work is directly enhancing the lives of people and neighbourhoods by providing healthy, accessible buildings and green and public spaces. Our developments support positive economic, social and environmental links while addressing climate change impact and resource efficiency resulting in resilient cities and communities.
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> ▶ Our buildings consume significantly less energy than legal requirements. Energy is provided by maximizing on-site renewables with PVs and heat pumps. 	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> ▶ Ghelamco implements a sustainable procurement plan to encourage the use of responsibly produced materials in their developments.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> ▶ Ghelamco promotes sustainable economic growth through the design of their office buildings. In the construction process it requires that all personnel on a site as well as in the supply chain are treated according to EU and UN Guiding Principles on Business and Human rights. 	 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> ▶ Guided by the EU Taxonomy, Ghelamco creates award winning designs which contribute to climate change mitigation while also ensuring that our buildings are on a path towards carbon neutrality with a positive impact on biodiversity and resource efficiency.
 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> ▶ Through its developments Ghelamco aims to leave nature better than we found it. We ensure the conservation of any existing ecological features and enhancing the ecology of the site by providing green and blue habitats. 		

Ghelamco is already for many years a front-runner in developing and creating sustainable projects, facilitating healthier and ecological neighborhoods within lively cities

Ghelamco Group Scope 1 & 2

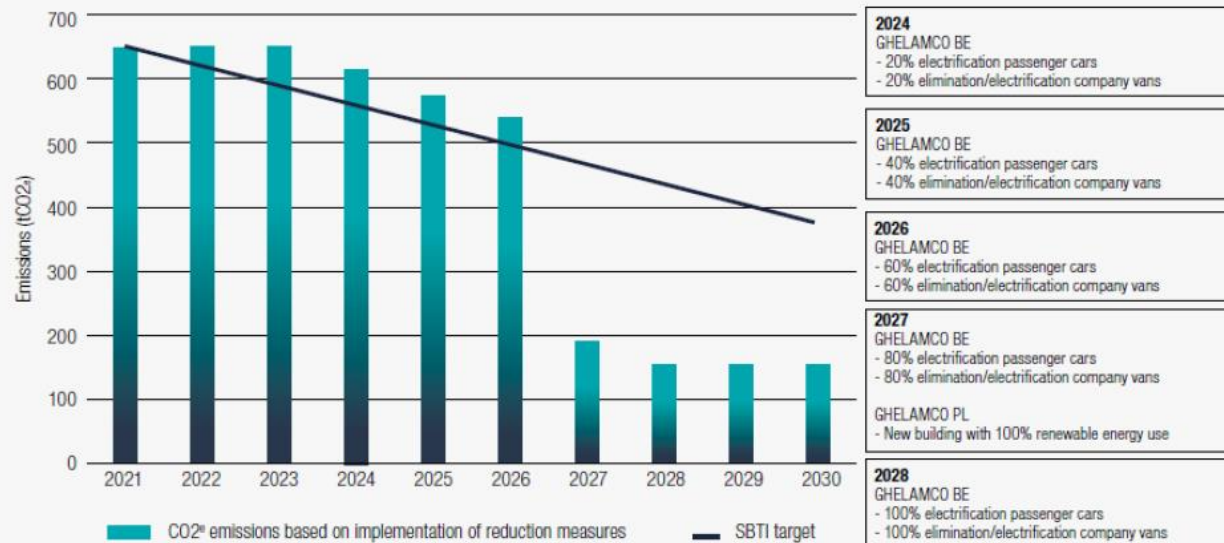


60% REDUCTION OF GHG BY 2030

SBTI approved commitment to meet 1.5C threshold

50% more than required

Ghelamco is a Paris-proof corporation



Project Strategy – Scope 3

HOLISTIC SUSTAINABILITY

1



EXTRA MILE TOWARDS NET-ZERO

- Energy efficiency
- Renewable energy
(on site, locally, grid)
- No stranding
- Material impacts

2



EU TAXONOMY COMPLIANCE

- For all new buildings
- Contribute on 1-2 topics
- DNSH

3



NATURE POSITIVE BUILDINGS

- Leave it better than you
found it
- Save resources
- Connection with nature





4







HEALTH & WELLBEING

- Smart & healthy buildings
people love
- Mobility
- Food, mind and
community

Performance targets

	ESG Priorities	New Office Constructions	Office Renovations
	EU taxonomy alignment	2023: All buildings aligned with EU Taxonomy requirements	
	Energy Efficiency³	20% below legal requirements (nZEB) or EPC Class A / equivalent E-Peil	EPC A or in top 15% of buildings in the region
	Renewable Energy & operational carbon intensity (B6)	<ul style="list-style-type: none"> • Maximum feasible on-site renewable energy production through on-roof PV and heat pumps. • Net Zero Operational Carbon -> Remaining energy needs are fully covered by off-site renewable energy provided by Ghelamco or 3rd parties 	
	CRREM stranded risk analysis	No stranding before 2050	No stranding before 2040

Performance targets







	Lifecycle embodied carbon (A1-5; B1-5; C1-4, D)	<ul style="list-style-type: none"> • We apply defined principles on embodied carbon for all projects • We conduct LCA early in each project to reduce embodied carbon • We develop clear targets for embodied carbon per m²
	Circularity	<ul style="list-style-type: none"> • Apply circularity principles and Material Passport for all projects • Develop quantifiable 2030 targets (e.g. Madaster Circularity Index score, with long-term ambition of 100% circularity) • Non-thermal recovery of > 90% of construction/demolition waste
	Circular Water Use	<ul style="list-style-type: none"> • EU Taxonomy compliant • We do a feasibility study & business case for use, treatment and re-infiltration of greywater in the early concept phase of a project • We aim for a Water Balance Factor of 100% (Net Zero Water)
	Biodiversity	<ul style="list-style-type: none"> • Nature Positive • Biotope Area Factor (BAF) > 20% by 2025 and > 30% by 2030

The industry leader in development of sustainable real estate setting the standard



► 3rd party certifications prove all 3 strategic targets have been achieved

Certification strategy:

	Overall design	Zero Carbon	User Comfort	Connectivity
Mandatory certification goals				
Situational certification goals				



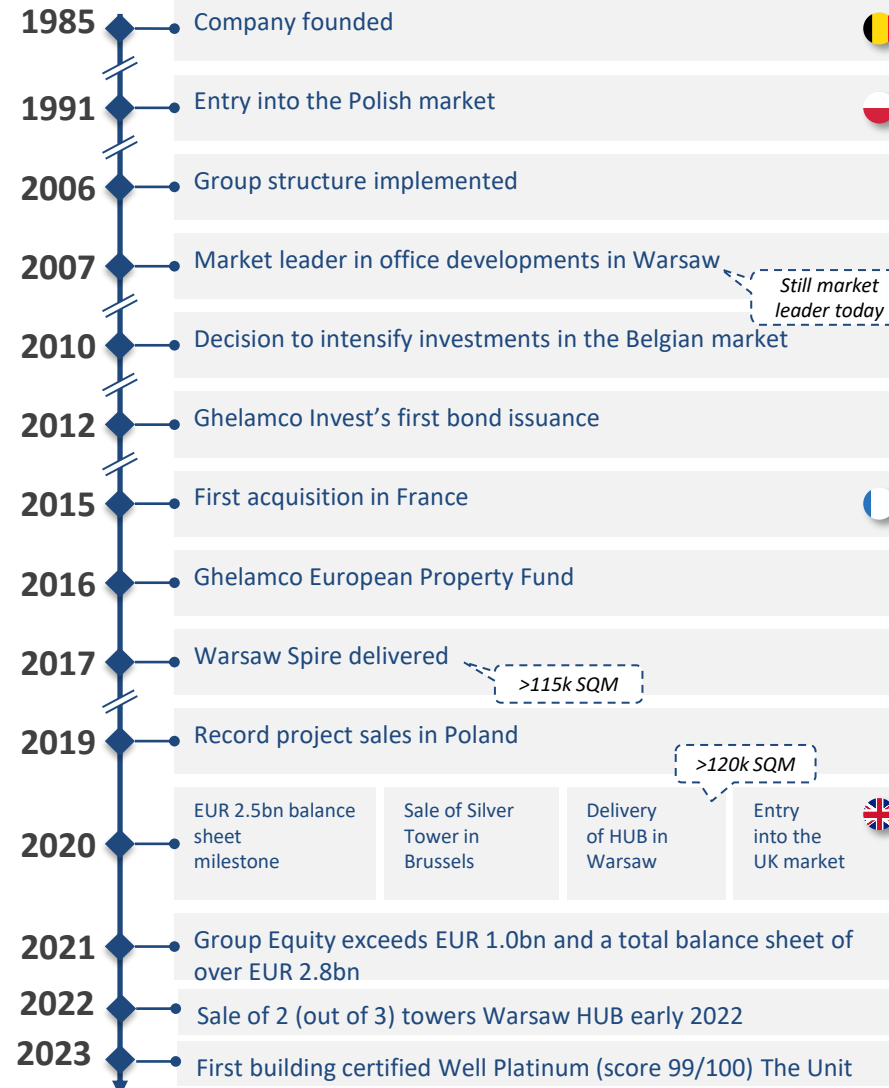
EXECUTIVE SUMMARY

35+ years of proof-of-delivery

Summary

- ▶ Founded in 1985 by Mr. Paul Gheysens, remains 100% family owned
- ▶ Unparalleled track record of growth over the past three decades and focus on quality
- ▶ Early adopter of sustainable real estate principles and a pioneer in BREEAM certificates, the world's leading sustainability assessment method, and even going beyond current existing criteria

Timeline



Highly experienced professional and governance organization **GHELAMCO**

Ghelamco founded and fully owned by Paul Gheysens and family since 1985



Board of Directors⁽¹⁾



Group Management Committee



Michael Gheysens
Managing Director
Belgium



Paul Gheysens
Founder & CEO
Family shareholder



Marie-Julie Gheysens
Managing Director
UK



Simon Gheysens
Chief Technology Officer
Project Design Officer



Philippe Pannier
Chief Financial Officer



Chris Heggerick
Chief Operational Officer



Philip Neyt
Non-executive board member



Jürgen Ingels
Non-executive independent
board member
Chairman Audit Committee



Karel De Boeck
Non-executive board member



Local management
committee in place in
Belgium, the UK and Poland



Audit committee on
Ghelamco Invest level is
chaired by the non-executive
independent Board member



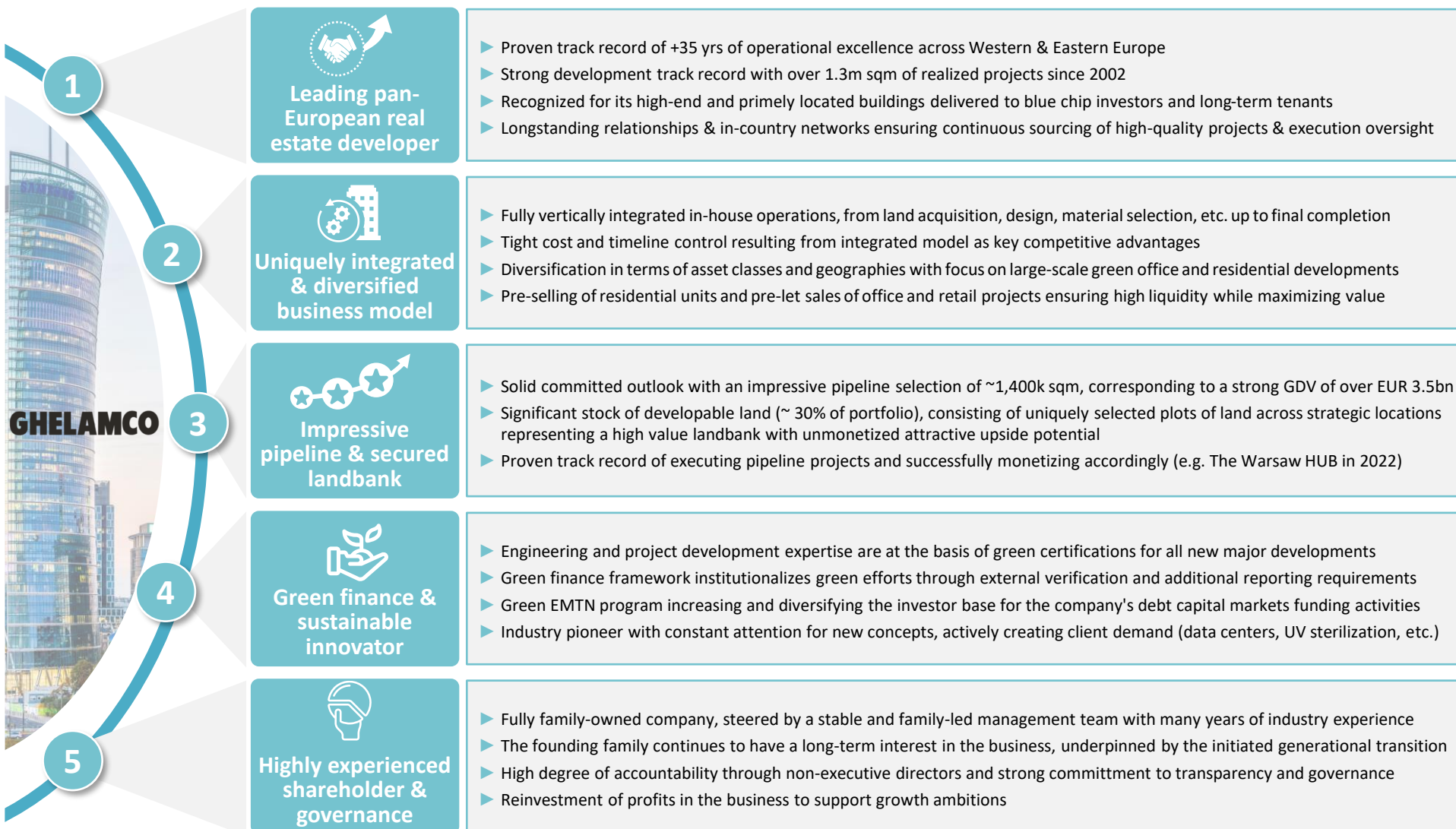
A Group Code of Conduct is in
place



IFRS implemented since 2008
KPMG auditor of the Ghelamco
Consortium and its subsidiaries

What makes Ghelamco unique?

GHELAMCO



Our mission and values

GHELAMCO

One of the remaining principal players

- Focused on office market in **capital** and **regional central towns**
- **Diversified** into residential, office, leisure and urban development
- Growth is **clearly defined** and generates added **value** for all **stakeholders**

Green energy solutions

- Company feels it is critical to create **sustainable urban solutions**
- Focus on energy efficiency of buildings through innovation in **green energy solutions** beyond all legal obligations.

Qualified specialists

- Company employs **leading experts** in their respective fields
- Focus on curating and building upon **in-house know-how**
- Controlling and management of the construction, financing and commercialization phases of projects

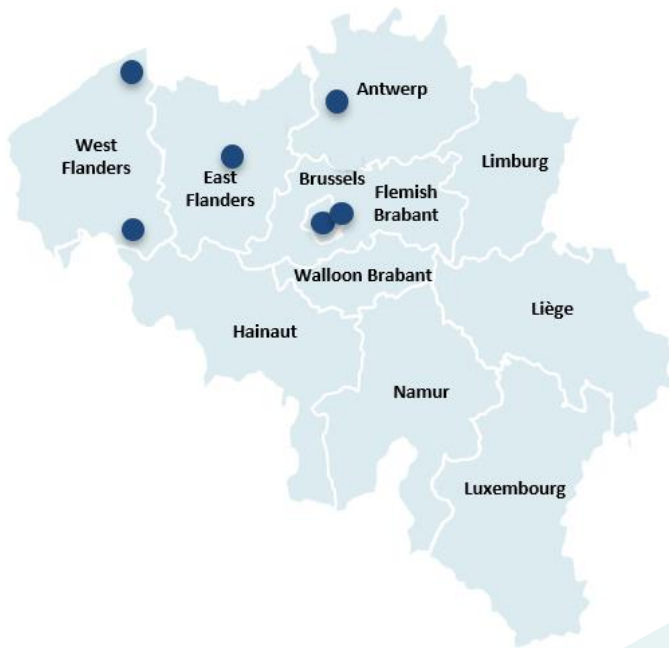
Continuing strong growth

- Pressing forward on the back of **solid growth track record**
- Further investments in **state-of-the art properties and solutions**
- **Belgian, Polish, French and UK markets**



PICTURE GALLERY

Ghelamco Group – a selection of Belgian projects:



Main geographical presence in Belgium:

- Brussels
- Brussels airport area
- Antwerp
- Ghent
- Kortrijk
- Knokke-Heist

The Wings – A truly ground-breaking concept

GHELAMCO



 Green building

50,000 SQM above ground
(Office and Hotel)

40,000 SQM underground

EUR 209m GDV

4 Wings

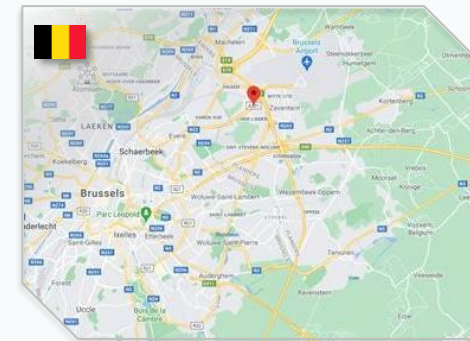
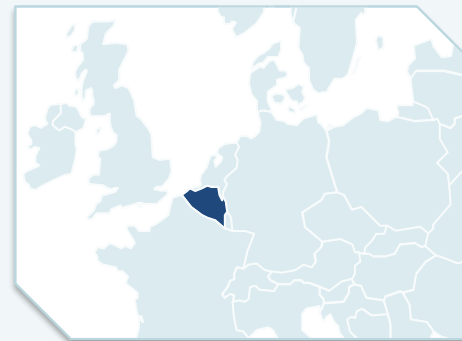


Status:

- ▶ Provisional acceptance phase
- ▶ Completion date: 2024
- ▶ 98% pre-leased to anchor tenants such as EY and Securitas



Brussels Airport Area



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Green Energy Park – Science and Innovation Park



SHOWROOM FOR FLEMISH INNOVATION
Collaborating today on tomorrow's solutions

powered by **VUB** Vrije Universiteit Brussel and **UZ** Universitair Ziekenhuis Brussel developed by **GHELAMCO**

Green building

300,000 SQM mixed use project

- Research & development
- Offices
- Labs
- Hotel
- MICE
- Long-stay

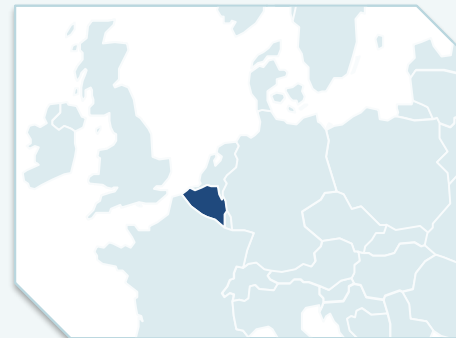
3,500 SQM Nexus Data Center (EUR

55m GDV, pre-sold in 2023)

50.000 sqm in development – committed (2022-2025)

20.000 sqm Medical Technical Labs

20.000 sqm Oncology Center

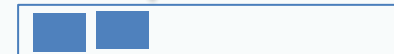


GHELAMCO

Status:

50.000 SQM in development - committed (2022-2025)

- 10,000 SQM Nexus data center (Phase 1)
- 20,000 SQM Medical Technical Labs (Phase 2)
- 20,000 SQM PDK Oncology Centre (Phase 3)
- Future development up to 300,000 sqm (Phase 4)



Zellik Research Park (Border between Flanders & Brussels)



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Nova One – Building Dematic (KION)



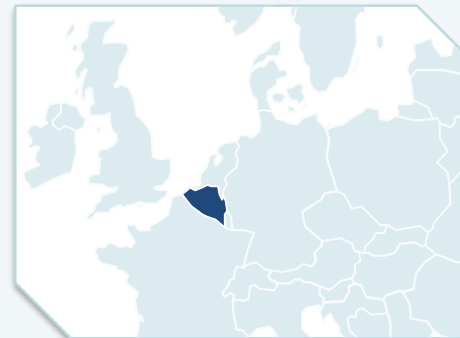
Green building

12,000 SQM above ground
(manufacturing and offices)

7,500 SQM below ground
(manufacturing and parking)

EUR 41m GDV

- Long term lease
- Blue chip multinational tenant
- ESG certified
- Future proof
- Mixed use building



Antwerp

GHELAMCO

Status:

- Under construction since August 2022
- Delivery H1 2024
- 15 yrs lease signed with Dematic (KION Group company)
- Pre-sold to Ethias



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

The Cube – A CO2-neutral state of the art office-hotel project **GHELAMCO**



  **Green building**

20,000 SQM office space

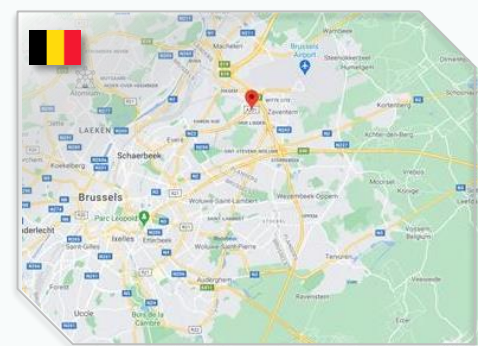
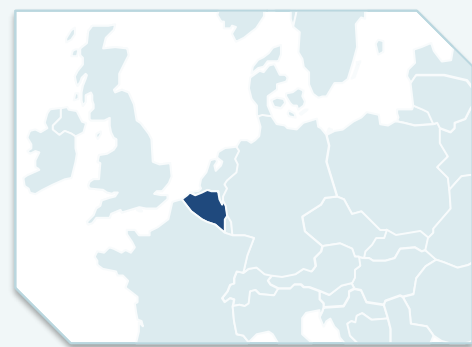
EUR 85m GDV

550 Parking spaces

Status:
➤ Construction works started
➤ Expected delivery date 2025



Brussels Airport Area



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Antwerp Center (Copernicus) – Mixed development integrated in a city neighbourhood

GHELAMCO



✓ Green building

15,000 SQM offices

6,600 SQM residential

1,000 SQM retail

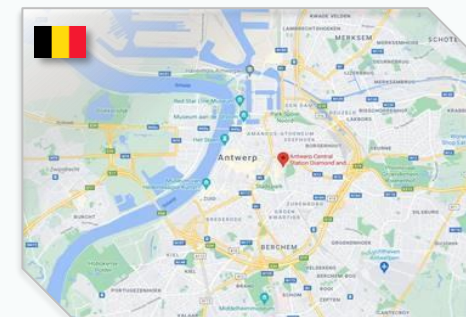
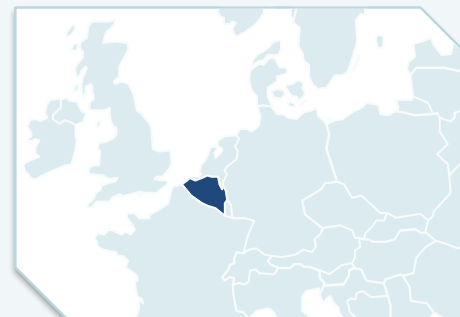
EUR 120m GDV

Status:

- Permit obtained Dec 2023
- Expected delivery date: End 2026
- Pre-sold for +/- 7,200 sqm to Federal Pension Service
- 18-years lease signed with VDAB (+/- 8,000 sqm)
- Commercialization of residential units are ongoing



Antwerp



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Lake District – Record residential sales at the coast side



Green building

3 Unique buildings

EUR 124m GDV

166 Residential units

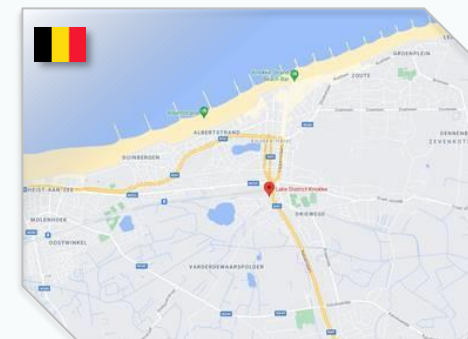
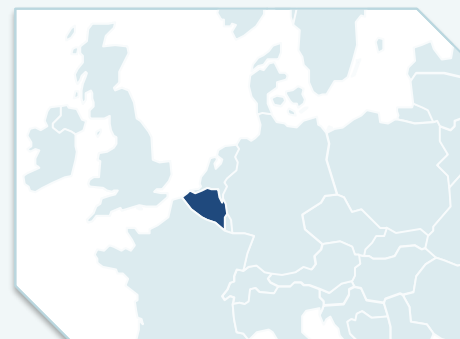
4,050 SQM retail (8 units)

Status:

- All residential units pre-sold per March 2022
- Retail units (pre-sold) for 93%
- Finishing deliveries



Knokke



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Antwerp West – Future gateway to Antwerp in connection With city centre

GHELAMCO



Green building

180,000 SQM mixed use project

EUR 635m GDV

Building A included (currently fully let)

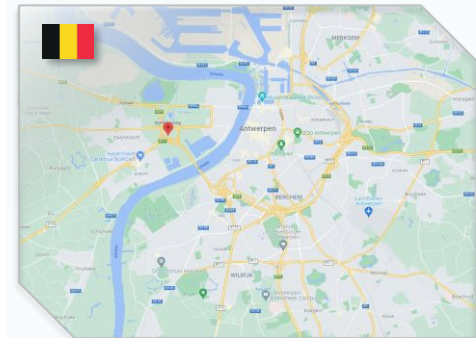
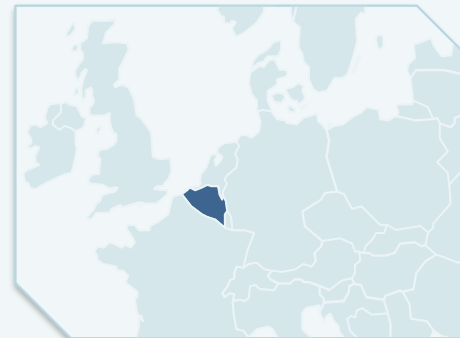
A sustainable, growing, connected,
multifunctional, visible city
24/7 experience hub
Ecosystems of innovative companies

Status:

- First permits obtained
- Commercialization from H1 2023
- Phased Construction ongoing



Antwerp



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Duinenwater – Exclusive land plots for luxury villa’s



26 plots

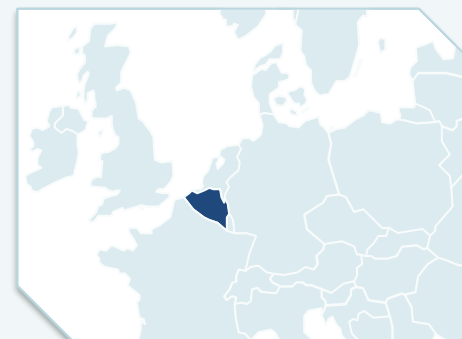
31,000 SQM

EUR 104m sales value of

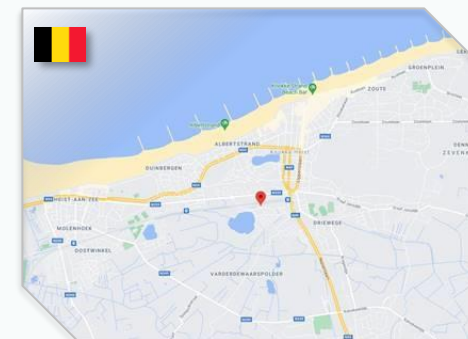
the land plots neighbouring the new Knokke Village project

Status

- Allotment approved
- Sale start H2 2023



Knokke



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Lloyd George – A benchmark building bringing high urban quality and a quality relationship with the public space

GHELAMCO



Green building

4,241 SQM residential

14,013 SQM offices

510 SQM retail

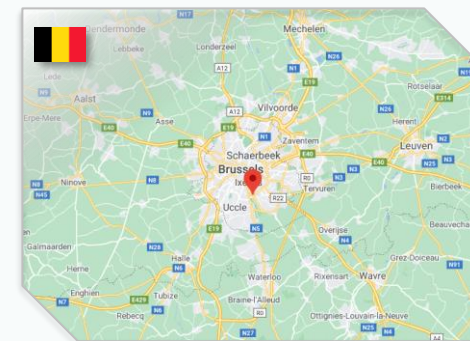
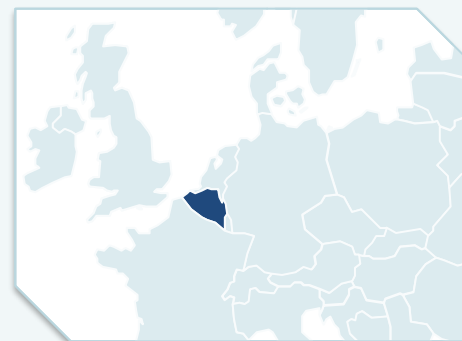
EUR 117m GDV

Status:

- Permit request submitted
- Expected delivery date 2026



Brussels



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Ever Kortrijk (formerly Helix Towers) – Combining easy living with Urban vibrancy

GHELAMCO

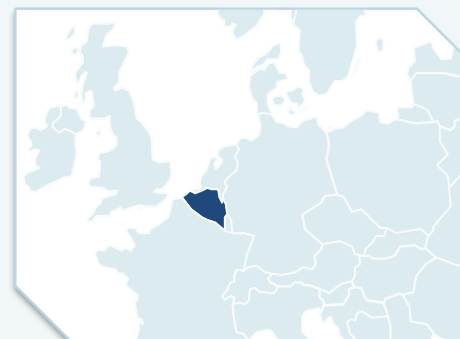
✓ Green building

30,000 SQM of retail zone,
office space and residential units

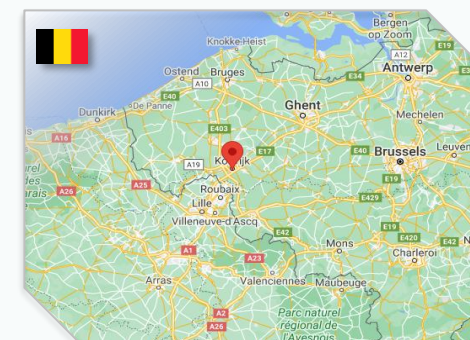
EUR 122m GDV

Status:

- Zoning plan approved
- Permit request submitted
- Expected delivery in 2026



Kortrijk



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Golf Lifestyle Village



Green building

+1,000,000 SQM land

120,000 SQM build up area

3 Golf courses: 18-hole/12-hole and 6-hole

20,000 SQM MICE & Wellness

150 Key Golf hotel rooms

200 Marriot branded residences

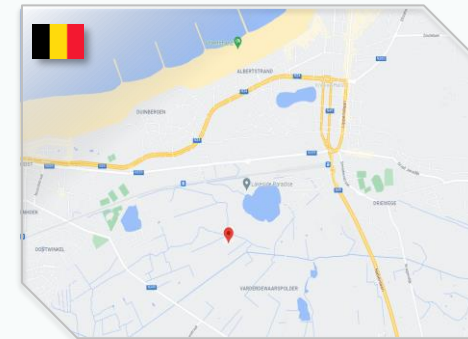
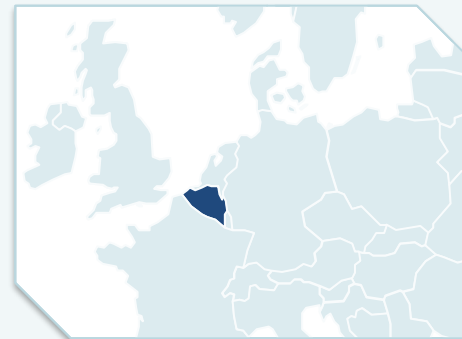
EUR 780m GDV

Status:

- Zoning plan approved
- Building Permit received



Knokke



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Edition Zoute – Luxury senior living at coast side

GHELAMCO



✓ Green building

10,000 SQM

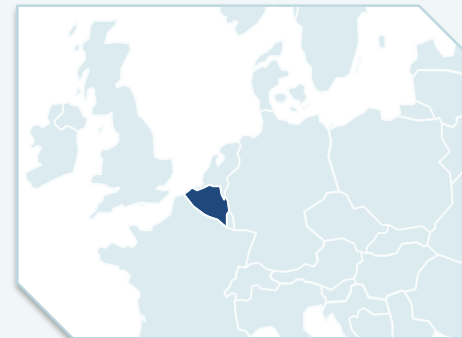
EUR 30.3m GDV

49 Residences

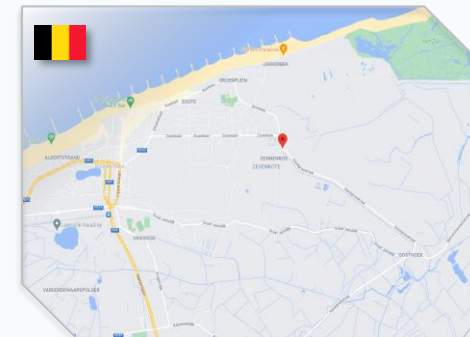
Status:

- Finalising fit out
- Sales plan ongoing
- 7 residences sold
- Retail partly let and sold

FOR SALE



Knokke



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Ghelamco Group – a selection of French projects:



Main geographical presence in France:

- Courchevel 1850

Pomme De Pin – Top Luxury at the Courchevel heights

GHELAMCO



✓ Green building

12,580 SQM

6,000 SQM of apart-hotel.

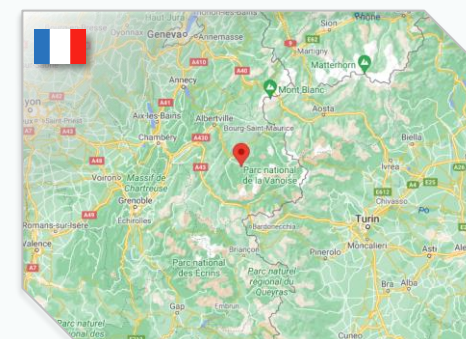
EUR 189.1m GDV

Status:

- Start works April 2022
- Expected pre-sales winter 2024

PRE-SOLD


Courchevel 1850



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Ghelamco Group – UK project:



Geographical presence in the UK:

- London – Shoreditch
- 

The Arc – the crown jewel in the UK portfolio

GHELAMCO




 UNITED KINGDOM
 PROPERTY AWARDS

 ROLLS-ROYCE
 MOTOR CARS
 AUTHORIZED DEALER
 HIA WOOD
AWARD WINNER
 2021-2022

3 Awards





Green building

22 stories

33,500 SQM

100 apartments (>50 pre-sold)

16,400 SQM office space

3 retail units (fully let)

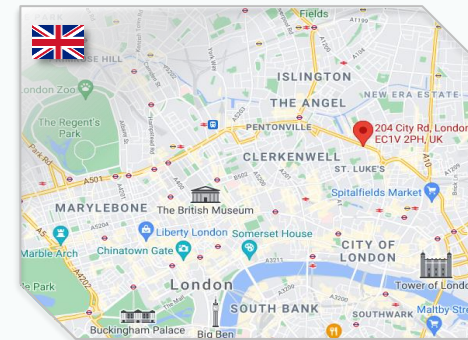
GBP 300m GDV

Status:

- ▶ Practical completion residential part H1 2024
- ▶ Commercialization ongoing
- ▶ Construction at last stage: 49 apartments (pre-)sold

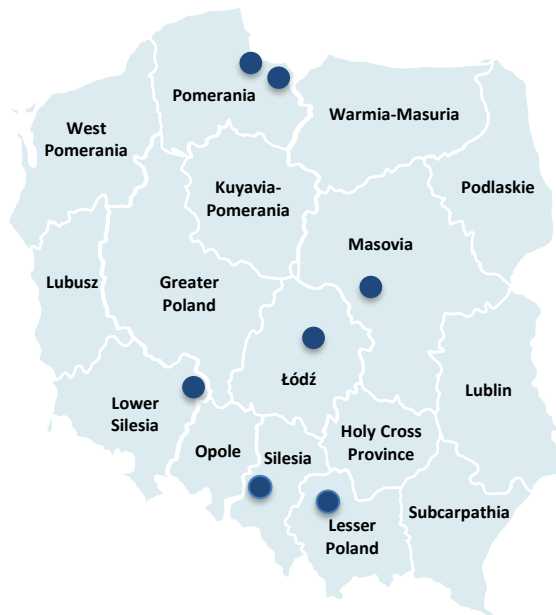


Hackney, London



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Ghelamco Group – a selection of Polish projects:



Main geographical presence in Poland:

- Warsaw
- Gdynia
- Wrocław
- Łódź
- Kraków
- Katowice

Warsaw Unit



Green building

46 stories

58,600 SQM office and retail space

EUR 300m GDV

202 Meters height

3 Underground levels

399 Parking spaces
(underground parking)

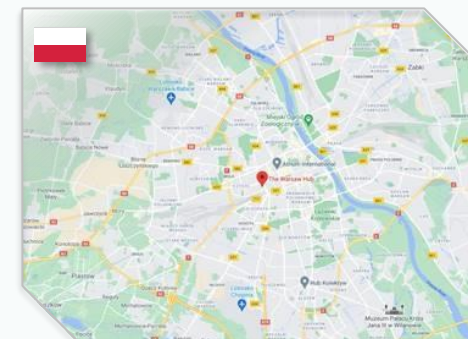
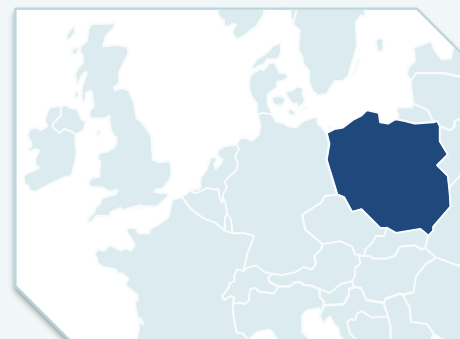
Status:

- First handovers to tenants
- Lease rate at 96% and further lease negotiations ongoing
- Well Health Safety Rating February 2022

FOR SALE



Rondo Daszyńskiego 1, Warsaw



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

The Warsaw HUB Hotel



✓ Green building

21 stories

22,600 SQM hotel

85 Meters height

EUR 69m GDV

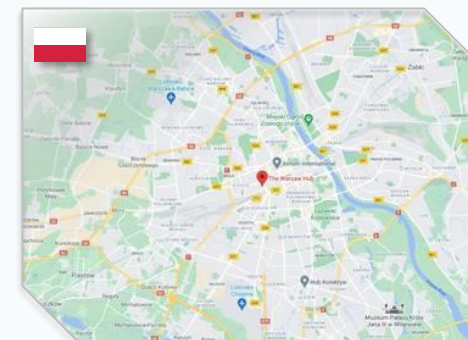
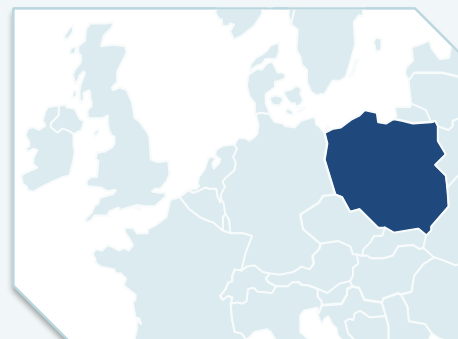
Status:

- Hotel open since Nov. 2020
- Leased to Crown Plaza and Holiday Inn Express hotels (managed by InterContinental Hotel Group)
- Well Healthy-Safety Rating

SOLD



Rondo Daszyńskiego 2, Warsaw



VIBE



Green building

15,100 SQM office space for Phase I

39,000 SQM office and commercial space for Phase II

EUR 70m GDV (phase I)

EUR 181m GVD (Phase II)

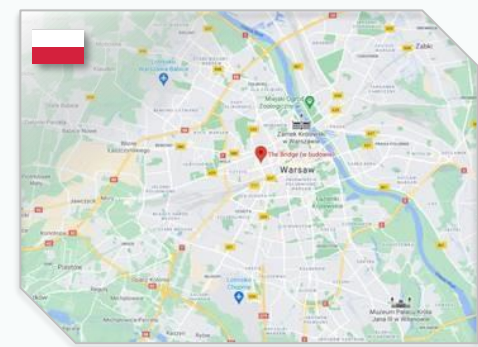
Status:

- Building permit Phase I received Sept 2022
- Scheduled completion Q2 2024
- Pre-leased for >81%

FOR SALE



Warsaw



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

The Bridge



Green building

41 levels

53,800 SQM office space

EUR 320m GDV

174 Meters height

4 Underground levels

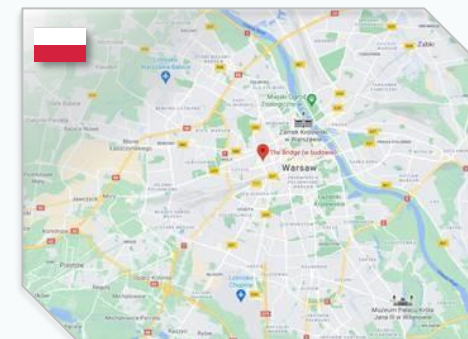
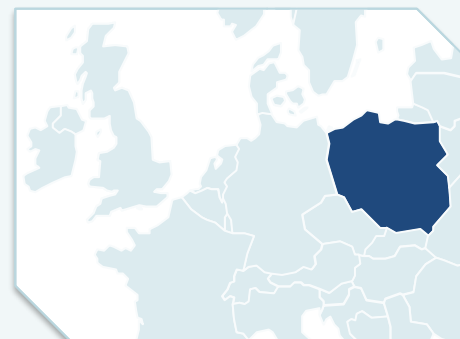
289 Parking spaces

Status:

- Building permit obtained Dec 2020
- Under construction
- SmartScore and WiredScore certificates
- Scheduled completion 2025



Plac Europejski, Warsaw



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Sobieski Tower



Green building

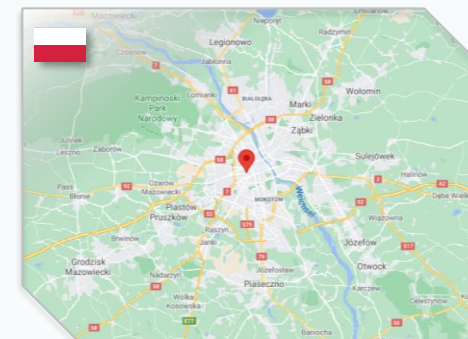
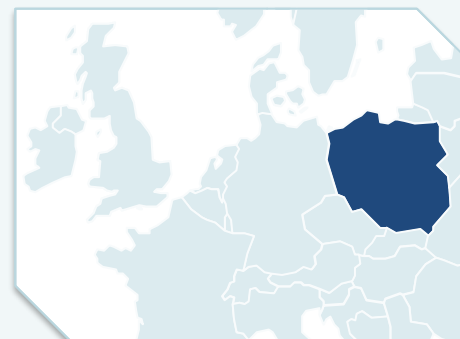
43,000 SQM office & retail space

130 Meters height

Status:
➤ Zoning decision in place



Warsaw



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

“Wola” Project



Green building

40,400 SQM office space

EUR 243m GDV

126 Meters height

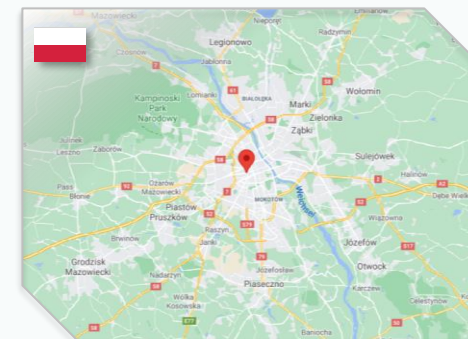
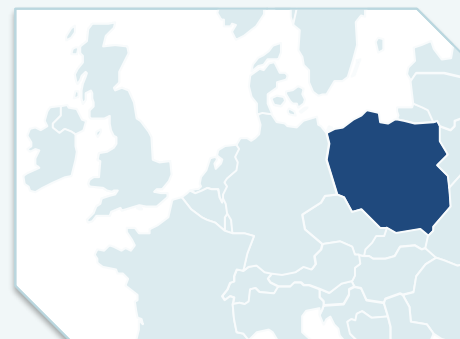
234 Parking spaces

Status:

- Building permit received Oct 2021
- Under construction
- Scheduled completion 2026



Warsaw



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Residential Groen Konstancin



Green building

25,300 SQM (5 Phases)

- Ph 1: 7,500 sqm (10.8m EUR)
- Ph 2: 7,600 sqm (12.8m EUR)
- Ph 3: 4,400 sqm (7.6m EUR)
- Ph 4: } 5,800 sqm (15.4m EUR)
- Ph 5: }

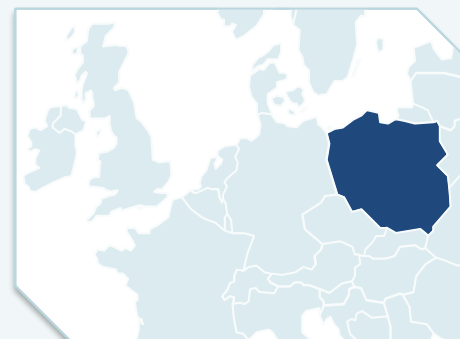
157 Residential units (total project)

EUR 23m GDV (Ph 3, 4 & 5)

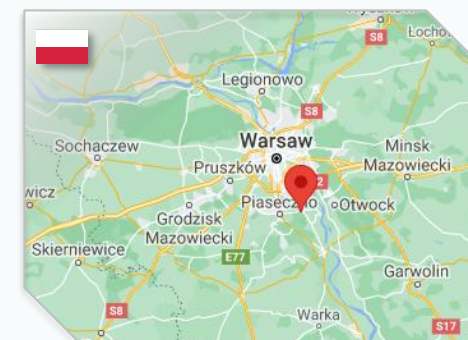
Status:

- Phase I completed – fully sold out
- Phase II completed – fully sold out
- Construction Phase III Q2 2024

FOR SALE



Konstancin-Jeziorna



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Kreo



Green building

24,600 SQM office space

EUR 60m GDV

325 Parking spaces

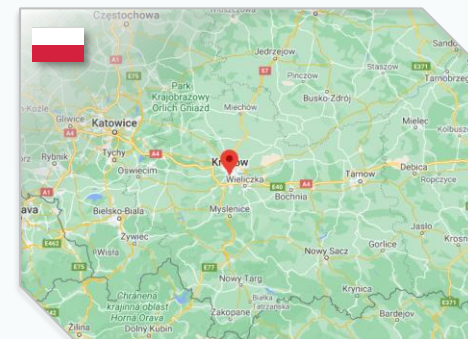
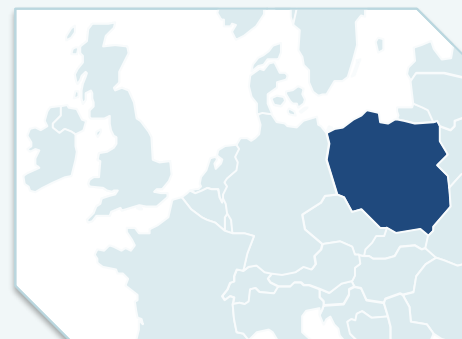
Status:

- Construction began in Jan 2020
- Commercialization ongoing
- Project completed Aug 2023

FOR SALE



Kraków



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Craft



 **Green building**

26,800 SQM office space

14 Floors

246 Parking spaces

EUR 23m GDV

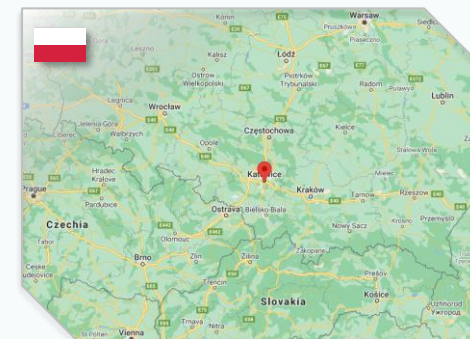
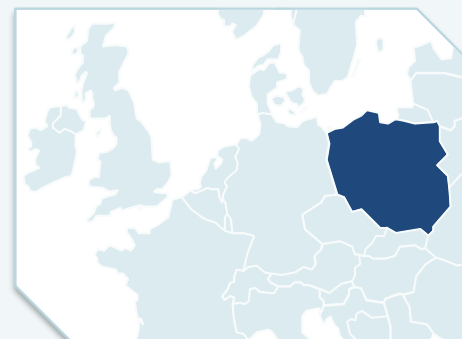
Status:

- *Began construction in 2020*
- *Completed July 2023*
- *>10% pre-leased*

SOLD



Katowice



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Bliskie Piaseczno



Green building

Status:

- Phase I completed and fully sold out
- Construction of phase II ongoing – (pre-)sold for 40%
- Delivery Phase II 2025

4 Building with 4-5 floors each

9,500 SQM for Phase I with 156 apartments and 27 retail units

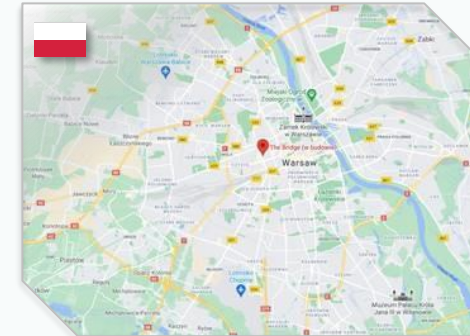
FOR SALE

6,800 SQM for Phase II with 140 apartments

EUR 16m GDV for Phase II

360 Parking spaces

Warsaw



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events;

Additional links

- IFRS Consolidated financial statements as of 31 December 2023:
 - Ghelamco Invest NV:
https://www.ghelamco.com/site/assets/files/27405/ghelamco_invest_nv_ifrs_consolidated_financial_statements_at_31122023.pdf
 - Ghelamco Group NV:
https://www.ghelamco.com/site/assets/files/27404/ghelamco_group_nv_ifrs_consolidated_financial_statements_at_31122023.pdf
- IFRS Consolidated financial statements as of 31 December 2022:
 - Ghelamco Invest NV:
https://www.ghelamco.com/site/assets/files/27013/ghelamco_invest_nv_ifrs_consolidated_financial_statements_at_31122022.pdf
 - Ghelamco Group Comm. VA:
https://www.ghelamco.com/site/assets/files/27014/ghelamco_group_comm_va_ifrs_consolidated_financial_statements_at_31122022.pdf
- Ghelamco Group financial results FY 23 press release: https://www.ghelamco.com/site/assets/files/27379/persbericht-ghelamco-jaarresultaten_202023_20nl.pdf
- Financial statements: <https://www.ghelamco.com/investor-relations/group/financial-statements/>

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