

Granbero Holdings Ltd Half year results 30/06/2024

An operational focus by the Polish management enables them to drive the business even in in challenging market conditions

Residential projects:

- The Group excelled in successfully delivering Phase 2 of its residential Groen project in March 2024, providing buyers with 48 houses (approximately 7,600 sqm) for a total sales value of 14,962 KEUR.
- In the Bliskie Piaseczno project, the Group achieved remarkable pre-sale levels, with 100 % of Phase 1 reserved and already 56.3% for Phase 2 at date of the current report. Furthermore, 85% of the retail units in Phase 1 have already been pre-sold which is an impressive result.

Office and retail projects:

- The Group entered into a joint venture agreement with Signal Capital at the end of February 2024 to invest 50,000 KEUR in the Warsaw Unit project. As a result of this transaction, the Group has classified the project as an equity accounted investee due to the loss of control as defined in IFRS 10 "Consolidated Financial Statements". The revaluation of this equity accounted investee resulted in a loss of 38,485 KEUR, reflecting the current valuation of the Warsaw Unit.
- Additionally, the Group has successfully enhanced its leasing activities across its portfolio, achieving a leasing rate of 34% in the KREO project, 95% in VIBE Phase 1, and increasing the Bridge project pre-leasing already to 45%.

Construction works:

- The VIBE project (formerly Towarowa) Phase 1, which provides 14,560 sqm of office space in Warsaw's Wola District, has been completed, and the occupancy permit was obtained in June 2024. The building features cutting-edge technical solutions and environmentally friendly designs. Fit-out work for tenants are being executed since June 2024. The commercialisation of the project resulted in approx. 95% lease rate.
- Progress on the Bridge construction works (previously Bellona Tower) is well underway. This 41-story building will offer minimum premium office space, including a restaurant, and will feature approximately 280 parking spaces along with bicycle facilities.
- Construction for Phase 3 of the Groen Konstancin project began in February 2024, encompassing a total of 4,370 sqm of residential space.
- The Group is making significant progress in the construction of Phase 2 of the residential project Bliskie Piaseczno, which will provide approximately 6,800 sqm of residential units.
- The Group's net result for the period was -54,010 KEUR compared to -8,488 KEUR as of 30/06/23. This change is primarily due to the valuation of the Warsaw Unit as an equity accounted investee, along with rising yield expectations in the real estate market stemming from macro economic fluctuations and increased interest rates, which have influenced the fair values of our investment projects.
- The solvency ratio rose significantly to 62.71 % (vs. 56.08% as per 31/12/23). This improvement is primarily due to the deconsolidation of the Warsaw Unit project resulting from the joint venture established with Signal Capital.
- Ghelamco is amplifying its commitment to implementing innovative techniques that align with the highest ESG standards, striving to obtain prestigious green certificates for its projects, including BREEAM,

WELL, and DGNB. For years, Ghelamco has been at the forefront of adopting top-tier sustainability standards across its portfolio. As a market leader, Ghelamco is dedicated to applying advanced techniques that contribute significantly to global climate change mitigation efforts.

- **Ghelamco has effectively implemented already a part of the measures and key strategies, as indicated in her year-end 2023 IFRS consolidated financial statement, to enhance the group's liquidity and solvency position. In the first six months, these initiatives have significantly contributed to asset sales, refinancing efforts with Polish banking partners to address the group's cash needs. The company has also prioritized not engaging in uncommitted purchases that would require immediate cash outlays within 12 months as of 30 June 2024. Furthermore, the Company has secured its position to ensure the repayment of its maturing bonds amounting to 339,342 KPLN. The Company's established relationships with international investors and financial institutions will play a vital role in navigating challenges in 2024.**

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, retail and logistics 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 2024 has presented unique macroeconomic challenges. Despite the ongoing high inflation and rising interest rates impacting global real estate transaction volumes, the Company has effectively navigated these conditions. While slight increases in yields have influenced project valuations, the Company has proactively managed inflation risks by securing fixed-price contracts with both related and external partners.

Additionally, the Company's fully integrated business model allows for stringent cost control and optimized supply chain purchases, mitigating the impact of fluctuating construction costs. Although financing costs have increased, the Company has access to various financial resources, enabling close monitoring of market developments.

Ghelamco's ESG-compliant offices, whether delivered or under construction, remain highly attractive to tenants and institutional investors seeking premium spaces that meet top sustainability standards. The Company is confident in its ability to actively manage and complete projects as planned in the second half of 2024. Moreover, key office projects are characterized by a limited supply of high-quality sustainable spaces, leading to rising rents. This strong positioning will continue to be a significant driver for the Company, ensuring its projects remain appealing to potential investors and tenants.

In Poland, the development activities have, during the first half of 2024, mainly been focused on:

- Construction on the Phase 2 of the **GROEN** project in Konstancin has been completed, delivering approximately 7,600 sqm of residential space comprising 48 units. The construction of Phase 3 of the Groen project commenced in February 2024 for approximately 4,370 sqm of residential space.
- The construction of **The Bridge** in Warsaw on Plac Europejski is well advanced, featuring a new office tower of approximately 47,500 sqm alongside the renovation of an existing office building of about 4,600 sqm.
- Additionally, construction of Phase 2 of the **Bliskie Piaseczno** multi-stage residential project has been well advanced. The building construction permit for phase 2 was obtained September 2022.
- Lastly, Phase 1 of the **VIBE** project is completed end of June 2024. This development includes two office and commercial buildings in the Warsaw Wola District, featuring approximately 15,000 sqm and 40,000 sqm of office/commercial space, along with parking facilities providing about 150 and 400 spaces, respectively.
- Construction and fit-out works continues on the **Kreo** project at Wadowicka Street in Krakow, a 9-story office development offering approximately 24,000 sqm of office space and retail functions on the ground floor, along with 325 parking spaces. Work and fit-out works was also progressing on the Craft project at Sciegienego Street in Katowice, which will provide around 26,000 sqm of office space and 240 underground parking spaces. This project is conveniently located near the railway station, surrounded by commercial, residential, and industrial developments.

Ghelamco remains attuned to the challenges and difficulties some of its customers may be experiencing, along with the prevailing macroeconomic headwinds and rising interest rates. The Company is closely monitoring the situation and is confident that its resilient business model will help minimize any potential impact. Despite the uncertain circumstances, Ghelamco was able to attract new tenants for its investment properties and to maintain existing leasing rates for the Warsaw UNIT at 99% and the VIBE at 93%.

Regarding divestures, the Company sold the Vogla project during H1 2024 for a total sales value of 4 MEUR.

Key figures (KEUR)

Consolidated statement of profit or loss (in KEUR)	30.06.2024	30.06.2023
Operating result	-68,411	-21,994
Result for the period	-54,010	-8,488
Share of the owners of the Company in the result for the period	-52,338	-6,875
Consolidated statement of financial position (in KEUR)	30.06.2024	31/12/2023
Total assets	1,600,314	1.883.666
Cash and cash equivalents	8,519	52,682
Net financial debt (*)	467,367	605,887
Total equity	1,003,490	1,056,299

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

The revenue for the first semester of 2024 amounts to 20,259 KEUR and mainly relates to residential sales in the GROEN project (14,962 KEUR), the sale of a land plot (2,342 KEUR) and to rental income from the Land project (1,264 KEUR). Residential sales have increased compared to the previous year, primarily due to the successful commercialization of the Groen Konstancin projects. Revenue from sold houses has been recognized upon the signing of handover protocols by the respective buyers. The decline in rental income compared to the prior year is mainly attributed to the deconsolidation of the Warsaw Unit project as a result of the joint venture agreement and the sale of HUB Hotel in December 2023.

The investment property (under construction) portfolio decreased from 823,089 KEUR at the end of 2023 to 528,134 KEUR by the end of June 2024. This change results from several factors: current period expenditures of

65,685 KEUR, fair value adjustments of -24,222 KEUR, the deconsolidation of the Warsaw Unit at -300,370 KEUR, a reclassification from investment property (under construction) to assets classified as held for sale at -36,448 KEUR, currency translation effects of 2,881 KEUR, and the impact of changes in the right-of-use asset per IFRS 16 "Leases" at -2,481 KEUR. The negative fair value adjustment for the current period is primarily due to market trends showing increased yields, which were slightly offset by rising rental levels.

The operating result for the first half-year of 2024 totals to a loss of 68,411 KEUR; net loss for the period closes with 54,010 KEUR.

The balance of property development inventories fell by 6,401 KEUR to 48,755 KEUR. This decrease is primarily attributed to the handover of residential units in the Groen Konstancin project during the first half of 2024.

During the period, the Company successfully secured new bank borrowings and drew on existing credit facilities totaling 23,482 KEUR. However, due to the deconsolidation of the Warsaw Unit, the outstanding loan position decreased by 177,500 KEUR, resulting in a total outstanding amount of bank borrowings of 73,986 KEUR, down from 228,004 KEUR at the end of 2023.

Additionally, the Company has outstanding bonds (both private and public) totaling 321,777 KEUR, project bonds for an amount of 20,500 KEUR, related party borrowings amounting to 10,125 KEUR, and various third-party loans totaling 29,099 KEUR. The lease liability recognized in accordance with IFRS 16 "Leases" stands at 20,401 KEUR. Overall, the Company boasts a robust balance sheet structure, with a leverage¹ ratio of 30%, reflecting strong solvency.

Overview

In Poland, the Company in first instance maintained its existing land bank.

As stated, the Company continued, the construction works of The Bridge (office tower of approx. 47,500 sqm) were continued and are well advanced.

The construction works of phase 2 of the residential Groen project in Konstancin have been finalized in Q1 2024. In the meantime, the construction of phase 3 commenced.

Furthermore, the construction works of the Kreo offices project in Krakow and the Craft offices project in Katowice have been continued and advance as planned.

The construction of Phase 1 of The VIBE project, which encompasses approximately 15,000 sqm of office space in the Warsaw Wola District, has been completed. The building permit for Phase 1 was secured in September 2022, with construction commencing in October 2022. In the meanwhile, the Group received the occupancy permit in June 2024. VIBE 1 and VIBE 2 projects features the construction of two office and commercial buildings in the Warsaw Wola District, offering approximately 15,000 sqm and 40,000 sqm of office/commercial space, along with parking facilities for about 150 and 400 vehicles, respectively.

¹ Calculated as follows: interest-bearing loans and borrowings/ total assets

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

- In the Warsaw UNIT project at Rondo Daszyńskiego, lease agreements for approximately 55,900 sqm have been upheld, resulting in a lease rate of about 99%, including signed extension options.
- In the VIBE 1 project, lease agreements signed in 2023 and 2024 have increased the lease rate to 94.7%, covering a total leased area of approximately 14,300 sqm, which includes an expansion option for 2,300 sqm.

As to divestures and/or revenues:

Revenue for the current period primarily stem from residential sales in the Groen project and the sale of a land plot. Rental income mainly originates from the Abisal project. Additionally, the Company sold the Vogla project for a total sales value of 4 MEUR.

The Company acquired additional shares in Ghelamco Invest NV (Belgium) for a stake up to a 17% shareholding which represents a total investment of 64 MEUR, in view of their diversification of investments in innovative projects.

Outlook

The Company's strategy focuses on further diversifying its development portfolio by expanding into various real estate segments and mixed-use projects.

In the second half of 2024, the Company will continue its sustained growth ambitions while ensuring meticulous oversight of ongoing projects. Despite the challenges posed by disruptions in the global financial and banking sector, which have led investors to adopt a wait-and-see approach, the Company has already secured significant positions for substantial new projects on the horizon.

Furthermore, project budgets are being closely monitored and related financial expenditures remain fully under control, ensuring a balanced approach to both growth and project management.

In the first semester of 2024, the global financial and banking sector continued to experience significant disruptions, prompting investors to take a cautious stance. The combination of high debt levels and elevated interest rates, despite global interest rate reductions, resulted in notably increased financial costs for the Group. In late 2023, executive management identified a selection of assets in the development portfolio that may be eligible for divestment over the next 18 months, all under the control of the ultimate beneficial owner (see the Ghelamco consortium). Some aspects of the divestment program were successfully executed in the first semester of 2024, and management continues to explore additional measures. Furthermore, refinancing strategies have been initiated, incorporating both new and extended funding to ensure sufficient liquidity for the Group's financial obligations. Management is confident that advancing the planned divestment and refinancing efforts will further reduce debt and better align the Group's debt profile with its current development pace. Additionally, no expenditures on uncommitted purchases with immediate cash outflows are planned for the next 12 months, and new developments will only begin once a minimum pre-let percentage or a sales agreement within that timeframe is achieved.

The consequences of the current real estate market situation is continuously monitored by the Companies management. The Companies management is confident to be able to minimize the effect of current situation on its full year financials for 2024.

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.

These risks, outlined in detail in the Granbero Holdings Ltd IFRS Consolidated Financial Statements as of December 31, 2023, continue to be relevant in 2024 and are actively managed and monitored by the Company's management team.



Declaration in accordance with Art. 13 of the Belgian Royal Decree of 14 November 2007

The Management, acting in the name of and on behalf of GRANBERO HOLDINGS LTD, attest that to the best of their knowledge,

- the interim condensed financial statements are prepared in accordance with applicable accounting standards and give, in all material respect, a true and fair view of the consolidated assets and liabilities, financial position and consolidated results of the Group and of its subsidiaries included in the consolidation for the six month period;
- the interim financial management report, in all material respect, gives a true and fair view of all important events and significant transactions with related parties that have occurred in the first six month period and their effects on the interim financial statements, as well as an overview of the most significant risks and uncertainties we are confronted with for the remaining six months of the financial year.

Paul Gheysens
CEO & Managing Director
Ieper
30/09/2024

Philippe Pannier
CFO
Ieper
30/09/2024

About Ghelamco

Ghelamco Group is a leading European real estate investor and developer active in the offices, residential, retail and logistics markets. It maintains a high quality internal control with respect for agreed milestones over all its project development phases: land purchase, planning, coordinating the construction phase and sale or lease. Its projects combine prime and strategic locations with efficient and aesthetically inspiring designs and correct timing. Its successes on the Belgian, French, Polish and UK markets are generated by the group's professional and enthusiastic staff that is driven by the vision and passion of its management.

Condensed consolidated financial statements Granbero Holdings Ltd per June 30, 2024

Condensed Consolidated Statement of profit or loss (in KEUR)

	Note	30/06/2024	30/06/2023
Revenue	9	20,259	20,117
Other operating income	10	806	7,324
Cost of Property Development Inventories		-12,368	-10,935
Employee benefit expense		-635	-674
Depreciation amortisation and impairment charges		-1	-11
Gains from revaluation of Investment Property	10	-24,222	-23,725
Other operating expense	10	-13,765	-14,031
Share of results in equity accounted investees (net of tax)		-38,485	-59
Operating result, incl. Share of result in equity accounted investees, net of tax - result		-68,411	-21,994
Finance income	11	25,172	25,114
Finance costs	11	-12,682	-14,621
Result before income tax		-55,921	-11,501
Income tax expense	12	1,911	3,013
Result for the period		-54,010	-8,488
Attributable to			
Owners of the Company		-52,338	-6,875
Non-controlling interests		-1,672	-1,613

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

	30/06/2024	30/06/2023
Result for the period	-54,010	-8.488
Exchange differences on translating foreign operations	1,545	5.187
Other		
Items that are or may be reclassified subsequently to profit or loss	1,545	5187
Total Comprehensive income for the period	-52,465	-3.301
Attributable to		
Owners of the Company	-50,793	-1.688
Non-controlling interests	-1,672	-1613

Condensed Consolidated Statement of financial position (in KEUR)

		30/06/2024	31/12/2023
ASSETS			
Non-current assets			
Investment Property	5	528,134	823,089
Property, plant and equipment		1,962	1,636
Equity accounted investees	6	47,389	
Receivables and prepayments	13	759,654	756,905
Deferred tax assets		8,204	7,762
Other financial assets	13	63,918	17,207
Total non-current assets		1,409,261	1,606,599
Current assets			
Property Development Inventories	4	48,755	55,156
Trade and other receivables	13	97,331	107,892
Current tax assets		0	0
Assets classified as held for sale	5	36,448	4,300
Restricted cash		0	57,037
Cash and cash equivalents	13	8,519	52,682
Total current assets		191,053	277,067
TOTAL ASSETS		1,600,314	1,883,666

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

		30/06/2024	31/12/2023 "as restated" ²
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		15,629	14,084
Retained earnings		494,471	547,134
		1,006,070	1,057,188
Non-controlling interests		-2,580	-889
		1,003,490	1,056,299
Non-current liabilities			
Interest-bearing loans and borrowings	7,13	295,891	297,594
Deferred tax liabilities	12	32,630	49,653
Other liabilities		477	4.441
Long-term provisions		0	0
		328,998	351,688
Current liabilities			
Trade and other payables	13	85,262	111,131
Current tax liabilities		2,569	3,573
Interest-bearing loans and borrowings	7,13	179,995	360,975
Short-term provisions		0	0
		267,826	475,679
		596,824	827,367
		1,600,314	1,883,666
TOTAL EQUITY AND LIABILITIES			

² Refer to Note 1

Condensed Consolidated cash flow statement (in KEUR)

	Note	30/06/2024	30/06/2023
Operating Activities			
Profit/(Loss) before income tax		-55,921	-11,501
<i>Adjustments for:</i>			
- Share of results of associates		38,485	59
- Change in fair value of investment property	5, 10	24,222	23,725
- Depreciation, amortization and impairment charges		1	11
- Net result on disposal Investment Property	10	415	0
- Change in provisions/ inventory write-down		0	0
- Net interest charge	11	-13,054	-9,527
- Movements in working capital:			
- Change in prop. dev. inventories		3,339	-1,338
- Change in trade & other receivables		15,349	-16,281
- Change in trade & other payables		854	17,184
- Movement in other non-current liabilities		139	1,708
- Other non-cash items		96	-8,063
Income tax paid	12	-2,007	-135
Interest paid (*)	11	-6,899	-8,617
Net cash from operating activities		5,019	-12,775
Investing Activities			
Interest received	12	22,812	2,395
Purchase of property, plant & equipment		-327	-485
Purchase of investment property	5	-54,570	-33,630
Capitalized interest in investment property (paid)	5	-16,853	-12,374
Proceeds from disposal of investment property/assets held for sale	5	3,912	
Cash in-/ outflow on other non-current financial assets		-41,053	10,060
Loss of control - cash		-10,789	
Net cash flow used in investing activities		-96,868	-34,034

Financing Activities			
Proceeds from borrowings	7	54,758	89,490
Repayment of borrowings	7	-61,677	-26,945
Net cash inflow from / (used in) financing activities		-6,919	62,545
Net increase in cash and cash equivalents		-98,768	15,736
Cash and cash equivalents at 1 January		109,719	19,402
Effects of exch. rate changes in non-EUR countries		-2,432	1,045
Cash and cash equivalents at the end of the period		8,519	36,182

(*): Interests directly capitalized in IP not included (2024: 16,853 KEUR and 2023: 12,374 KEUR, separately presented under investing activities)

Condensed Consolidated Statement of changes in equity (in KEUR)

	Attributable to the Owners of the Company			Non-controlling interests	Total equity
	Share capital	Cumulative translation reserve	Retained earnings		
Balance at 1 January 2023	495,970	15,526	571,598	1,909	1,085,003
Foreign currency translation (CTA)		5,187		-75	5,112
Profit/(loss) for the period			-6,875	-1,613	-8,488
Change in non-controlling interests				-108	-108
Change in the consolidation scope					
Other			-1	-3	-4
Balance at 30 June 2023	495,970	20,713	564,722	110	1,081,515
Balance at 1 January 2024	495,970	14,084	547,133	-889	1,056,298
Foreign currency translation (CTA)		1,545			1,545
Profit/(loss) for the period			-52,338	-1,672	-54,010
Change in non-controlling interests					0
Change in the consolidation scope			-324		-324
Other				-19	-19
Balance at 30 June 2024	495,970	15,629	494,471	-2,580	1,003,490

Notes to the condensed consolidated interim financial statements at 30 June 2024

1. Basis of preparation

These interim 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 2023 ('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 2024, were approved by the Management on 30 September 2024.

The new interpretations and standards that are applicable from 2024 did not have any significant impact on the Company's financial statements.

IAS 8 - Restatement bonds presentation

In view of the comparability of financial data disclosed in these condensed financial statements and previously prepared and published financial statements for the year ended at 31 December 2023, a restatement has been done in the Polish bonds, which are presented in the interest-bearing loans and borrowings.

During 2024 the Group discovered that it erroneously had not classified part of its Polish bonds as short-term interest-bearing loans and borrowings per 31 December 2023.

Due to the failure to meet one of the conditions of the additional agreements with one of the bondholders, it was necessary to classify the outstanding liabilities impacted as short-term liabilities. The error has been corrected by restating each of the affected financial statement line items for the prior period. The following table summarises the impacts on the Group's condensed consolidated financial position:

	31/12/23		3/12/23
	As previously reported	Restatement	As restated
Interest-bearing loans and borrowings	308,746	-11,152	297,594
Total non-current interest-bearing loans and borrowings	362,840	-11,152	351,688
Interest-bearing loans and borrowings	349,823	11,152	360,975
Total current interest-bearing loans and borrowings	464,527	11,152	475,679

In June 2024, the Company signed an annex to the above agreements with the bondholder, according to which new term and conditions were set covering data as of 31 December 2023.

However, due to the failure to meet the minimum capital adequacy ratio of 30% and minimum adjusted equity of 300 MEUR as included in the amended agreements with one of the bondholders, which amount to respectively 27,1% and 222.381 MEUR as at 30 June 2024, these bond liabilities impacted for the amount of 48.6 MPLN (in accordance with IFRS 9 as disclosed in note 13 Financial instruments, corresponding nominal amount of 48.4 MPLN as restated in the IFRS financial statements per 31/12/23) have been presented as part of the current interest-bearing loans and borrowings.

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 and derivative financials instruments, 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 2023.

3. Going concern basis of accounting

At 30 June 2024, current interest bearing loans and borrowings amount to 176.1 MEUR. The Group's cash position amounts to 8.5 MEUR. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to meet the Group's liquidity needs. The Group's liquidity position is monitored by management, based on 12 months rolling forecasts. Due to the dynamic nature of the underlying business activities and the current economic environment, the Group actively evaluates a wide range of measures to ensure that adequate resources are available to finance the Group's cash needs. Management is planning further bond issues to refinance its existing bond debt and is also expecting the repayment of several loans from project companies (subsidiaries of Granbero Holding Ltd) with cash proceeds resulting from the highly probable sale of real estate assets owned by these project companies. Any surplus cash from the sale of these projects will also be partially used to finance the repayment of the bonds. Furthermore, management remains confident that part of its existing bank financing can be refinanced or prolonged in accordance with the framework agreed with its lenders (e.g. swap from development to investment loan).

Management is confident that it is realistic and feasible to meet its short term funding obligations through a combination of the measures mentioned above. Together with the events that have already occurred after the balance sheet date (see post balance sheet events), management is of the opinion that there is no risk of default to the settlement of current interest bearing loans and borrowings and there are no material uncertainties related to going concern.

4. Property development inventories

Property development inventories contain mainly plots of land held for development of (residential) projects and residential buildings either finished or still under construction.

	30/06/2024	31/12/2023
Property Development Inventories	48,755	55,156
Raw materials		
Finished goods		
	<u>48,755</u>	<u>55,156</u>

The Property Development Inventories decreased by 6.401 KEUR compared to year-end. The movement is mainly related to the sales in the project GROEN, partly offset by the capitalized expenditures on the project Bliskie Piaseczno.

5. Investment property

Balance at 31 December 2023	823,089
Acquisition of properties	
Acquisition through business combinations	
Subsequent expenditure	65,685
Transfers	
- Assets classified as held for sale	-36,448
- Other transfers	-300,370
Adjustment to fair value through P/L	-24,222
Disposals	0
CTA	2,881
other	-2,481
Balance at 30 June 2023	528,134

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);
- Land + construction ongoing (fair value based on the residual method);
- Completed projects held for investment (fair value based on income/yield/DCF method).

SPV	Commercial Name	Valuation	Cat	30/06/2024	31/12/2023
				KEUR	KEUR
Apollo Invest Sp.z.o.o.	The Warsaw UNIT	n/a	D	0	300,370
Sobieski Towers sp. z o.o.	Sobieski Tower	Axi Immo	B	59,365	57,471
Ghelamco Market sp. z o. o.	Mszczonow Logistics	Man	A	2,900	2,816
Ghelamco SBP sp. z o.o.	Synergy Business Park Wroclaw	n/a	B	0	28,858
Ghelamco The Bridge sp. z o.o.	The Bridge (Former Bellona Tower)	BNP	C	161,130	126,647
Ghelamco Wronia sp. z o.o.	Wola project (former Chopin + Stixx)	Savills	B	74,728	69,914
Ghelamco Craft sp. z o.o.	Craft (Katowice)	n/a	D	0	23,000
Estima Sp. z o.o.	Kreo	KF	C	46,130	41,102
Abisal Spzoo	Land	Newmark	A	23,600	24,500
Ghelamco Plac Grzybowski sp. z o.o.	Plac Grzybowski	KF	B	49,273	46,649
Ghelamco Towarowa sp. z o.o.	VIBE	Axi Immo	C	94,290	82,515
Right of use asset		Man	n/a	16,718	19,247
TOTAL :				528,134	823,089

Legend : KF = Knight Frank, Man = management valuation

The average yields (or capitalisation rates) used in the expert valuations on 30 June are as follows: 5.35% to 8.8% for Polish projects, depending on the specifics, nature and location of the developments (vs. 4.70% to 7.80% per 31 December 2023).

To arrive at the relevant capitalization rates (yields) the valuers have considered the most recent investment transactions in the office segment in Warsaw as well as the expectation of investors present in the Polish and international markets.

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

- 18 EUR/sqm/month to 27 EUR/sqm/month for office space (vs. 14.5 EUR to 26 EUR last year);
- 18 EUR EUR/sqm/month to 25 EUR/sqm/month for retail space (vs. 15.5 EUR to 27 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 in comparable projects in the same market. For the office projects in Warsaw, it concerns modern office buildings (including retail space) recently leased to domestic and international tenants on long-term leases. This market rent analysis also takes into account the economic profile of the city, supply and demand of comparable office buildings, existing as well as potential competition, location within the city, unit size and specifications.

Other main assumptions and parameters which are considered are average applicable vacancy rates and (re-letting) void periods and incentives offered by landlords to tenants (like fit-out budgets and rent-free periods). Average rent-free period on the Warsaw office market is currently up to 1.5 months/year (for 5-year lease agreements).

The subsequent expenditures are mainly related to the Bridge (39.8 MEUR) and the project VIBE (13.5 MEUR).

The other transfer of 300,370 KEUR is fully related to Warsaw Unit, which is now included as an equity accounted investee. Reference is made to note 6.

Assets held for sale

Assets held for sale amount to 36,448 KEUR per 30 June 2024 which is related to the planned sale of the Craft project and the sale of the land plot in Ghelamco SBP sp. z o.o.

For the Right of Use Asset balance, which is recognized in accordance with IFRS 16, reference is made to note 8.

6. Equity accounted investees

Equity accounted investees amount to 47,389 KEUR as of 30 June 2024. This balance is the result of the loss of control, as defined in IFRS 10 Consolidated Financial Statement, by the Group in Warsaw Unit NV, a subsidiary of Granbero Holdings.

On 26 February 2024, Granbero Holdings NV contributed all the shares of the Polish company Apollo Sp. z o.o., which owns the office building "the Warsaw Unit", to Warsaw Unit NV, valued at 92,857 KEUR. Following this, Signal Capital made a cash contribution of 50,000 KEUR to Warsaw Unit NV. As a result of this transaction, Signal Capital gained a board member with detailed voting rights on reserved matters specified in the shareholders agreement. Additionally, Signal Capital is entitled to a minimum return on its contribution. Since Granbero Holdings and Signal Capital jointly control Warsaw Unit NV, they must account for a joint venture and

subsequently measure its investment using the equity method in the consolidated financial statements, reflecting its equity-accounted investee.

At 30 June 2024, the Group accounted for its share in the result of the equity accounted investee resulting in a loss of -38,485 KEUR which is mainly triggered by the decrease in the fair value of the underlying property.

7. Interest bearing loans and borrowings

	30/06/2024	31/12/2023 "as restated"
Non-current		
Bank borrowings – floating rate	0	17,004
Other borrowings - Bonds	243,651	218,949
Other borrowings - other	35,745	40,731
Lease liabilities	16,495	20,910
	295,891	297,594
Current		
Bank borrowings – floating rate	73,986	211,000
Other borrowings - Bonds	98,626	144,895
Other borrowings - other	3,477	0
Lease liabilities	3,906	5,080
	179,995	360,975
TOTAL	475,886	658,569

7.1 Bank borrowings (73,986 KEUR which is fully short-term)

During this period, the Company withdraw from secured bank loans, primarily in EUR, and utilized existing credit facilities totaling 23,482 KEUR, all based on Euribor rates. The reduction in short-term bank borrowing is largely due to the deconsolidation of the Warsaw Unit project resulting from the joint venture agreement with Signal Capital.

When obtaining debt financing for its larger projects, the Company negotiates long-term agreements with its banks. Under these agreements, land acquisition loans are converted into development loans (with an additional term of approximately 2-4 years), and development loans are transitioned into investment loans (typically with a 5-year term) once pre-agreed conditions are met.

Most of the Company's banking partners have accepted this structure as a framework for past, present, and future collaborations.

Regarding the limited amount of outstanding short-term bank borrowings, it is worth noting that in the second half of 2024, a portion will be repaid according to contractual terms, while some will be extended or refinanced (e.g., through swaps to development or investment loans).

7.2 Other borrowings: Bonds (342,277 KEUR; of which 243,651 KEUR long-term and 98,626 KEUR short-term)

In September 2022, Ghelamco Invest Sp. z o.o. established the Ghelamco Invest Poland Green Bond Framework. An independent second party opinion has been received on the Ghelamco Invest Poland Green Bond Framework from Sustainalytics, a leading independent rating and analytics company. Ghelamco Invest Sp. z o.o. enacted its new Green Bonds Issue Programme (number XI) within this framework for an amount of max. 150,000 KEUR, allowing both public offerings and private placements. In accordance with the Ghelamco Invest Poland Green Bond Framework, one of the elements of the Ghelamco Invest Sp. z o.o. strategy is to expand its activities by conducting investment activities in projects eligible for financing or refinancing, implemented by the Project Company or Project Companies for the purpose of: (i) development or construction of office construction projects having or designed to obtain appropriate certificates; (ii) the development or construction of residential or institutional lease (PRS) projects or the acquisition of such buildings (or parts thereof) for regeneration and conversion; (iii) financing or refinancing projects, investments and expenditure on renewable energy sources such as solar and wind farms (offshore), installations or equipment (ultimately energy-neutral buildings). Within this new programme, following bonds tranches have been issued:

- On 8 May 2024, the Company issued new bonds for an amount of 23,000 KPLN (series PZ7). These bonds mature on 17 November 2027 and bear an interest of WIBOR 6M + 5%.

On 1 June 2023, Ghelamco Invest Sp. z o.o. established its new Bonds Issue Programme (number XII) for an amount of max. 250,000 KPLN, allowing both public offerings and private placements of bonds to finance investment projects. Bonds series issued under this programme are secured by a guarantee granted by Granbero Holdings Ltd. Within this new programme, following bonds tranches have been issued:

- On 7 February 2024, the Company issued new bonds for an amount of 125,000 KPLN (series PP22). These bonds mature on 15 January 2028 and bear an interest of WIBOR 6M + 5%.

The proceeds of the above bond issues have been applied to redeem other/existing outstanding bonds, to service the (interests on) the resp. bond programmes and for the financing of the Company's further investment projects within the Warsaw metropolitan area, in Wroclaw or Katowice.

The Company redeemed on 15 January 2024 the following bonds (partly through early redemption, partly on maturity date):

- i) the remaining PPP series of bonds on maturity day for the amount of 176,591 KPLN.
- ii) the remaining PPR series of bonds on maturity day for the amount of 19,515 KPLN
- iii) the remaining PPS series of bonds on maturity day for the amount of 51,893 KPLN.

- On 21 June, 2024, Ghelamco Invest Sp. z o.o. enacted its new Bonds Issue Programme (number XIII) for an amount of max. 100,000 KEUR, allowing both public offerings and private placements of bonds to finance investment projects. Bonds series issued under this programme are secured by a guarantee granted by Granbero Holdings Ltd. Pursuant to the Programme Agreement, the bonds may be issued for a period of 3 years from the date of execution of the Programme Agreement.
- On May 25, 2023, Estima Sp. z o.o., the project company implementing the Kreo office project in Krakow, signed a program agreement with the investor for the issue of project bonds up to the amount of EUR 9.8 million. Under this agreement, Project Company Estima Sp z o.o. issued bonds for an amount of EUR 9.8 million.

- On 25 May 2023, Ghelamco Craft Sp. z o.o., the project company implementing the Craft office project in Katowice, signed a programme agreement with the investor for the issue of project bonds up to the amount of EUR 10.7 million. Under this agreement, Project Company Ghelamco Craft Sp. z o.o. issued bonds for a total amount of EUR 10.7 million.

Total bonds balance outstanding per balance sheet date (321,777 KEUR, excluding project bonds) represents the nominal amount of issue (1,430,997 KPLN) less capitalized issue costs and discounts, which are amortised over the term of the bonds.

7.3 Other borrowings: Other (39,222 KEUR of which 35,745 KEUR long-term and 3,477 KEUR short-term)

The outstanding loans mainly relate to related party loans (10,125 KEUR) and some other loans from third parties (29,099 KEUR).

7.4 Lease liabilities (20,401 KEUR; of which 16,495 KEUR long-term and 3,906 KEUR short-term)

The lease liabilities (both long-term and short-term) pertain entirely to non-cancellable leases for land rights associated with the respective projects. These lease commitments have been recognized in accordance with IFRS 16 "Leases." For further details, please refer to note 6.

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 are backed by a redemption surety provided by Granbero Holdings Ltd (the Company). The bank loan agreements are sometimes subject to certain covenants (such as Loan to Value, Loan to Cost, and Debt Service Coverage).

8. (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
1/01/2023	16,049	8,881	24,930
Addition (new)			0
Disposal	-1,191	-3,135	-4,326
Revaluation	3,126	301	3,427
Transfert	0	0	0
Foreign exchange revaluation	1,262	698	1,960
31/12/2023	19,246	6,745	25,991

1/01/2024	16,078	5,786	21,864
Addition (new)	0	0	0
Disposal	-884	0	-884
Revaluation	-649	-142	-791
Transfert	2,016	-2,016	0
Foreign exchange revaluation	157	55	212
30/06/2024	16,718	3,683	20,401

Roll forward lease liability IFRS 16			
in KEUR	Non-current lease liability	Current lease liability	Total
1/01/2023	23,134	1,795	24,930
Addition (new)	0	0	0
Payment	0	-1,125	-1,125
Disposal	-4,326	0	-4,326
Interest charges on lease liabilities (*)	4,551	0	4,551
Classification non-curr. to curr. lease liab.	-4,269	4,269	0
Foreign exchange revaluation	1,819	141	1,960
31/12/2023	20,910	5,081	25,991

1/01/2024	17,742	4,196	21,938
Addition (new)	0	0	0
Payment	0	-833	-833
Disposal	0	-957	-957
Interest charges on lease liabilities (*)	42	0	42
Classification non-curr. to curr. lease liab.	-1,458	1,458	0
Foreign exchange revaluation	169	42	211
30/06/2024	16,495	3,906	20,401

(*): Included in other finance costs, reference is made to note 9 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-2024, 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.

The opening balances for both right-of-use assets and lease liabilities have been restated to account for corrections related to year-end outstanding balances, as well as adjustments for a disposal that occurred in previous year.

9. Revenue

Revenue can be detailed as follows:

Revenue is mainly generated from the following sources :

	30/06/2024	30/06/2023
Sales of Residential Projects	18,185	11,322
Rental Income	2,074	8,795
TOTAL REVENUE	20,259	20,117

The increase in sales from Residential Projects is predominantly driven by the delivery of phase 2 of the GROEN project (for an amount of 14,962 KEUR), comprising 48 houses (along with the corresponding cost of sales), as well as the sale of property in Erato Spzoo (for an amount of 2,342 KEUR).

The reduction in rental income compared to June 30, 2023, is primarily attributable to the sale of the HUB Hotel in December 2023 and the presentation of rental income from the Warsaw Unit project as an equity-accounted investee in the current year.

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

	30/06/2024	30/06/2023
Other operating income	806	7,324

The decrease in other operating income compared to 30/6/2023 is related to recharges to related parties prior year.

	30/06/2024	30/06/2023
Gains/Loss from revaluation of Investment Property	-24,222	-23,725

Fair value adjustments over the first half of 2024 amount to -24,222 KEUR, which is mainly the result of the evolution in market conditions (in terms of yields and rent rate levels - expectations). Main fair value adjustments have been recognized on the Synergy Business Park in Wrocław (-16,842 KEUR), Kreo (3,024 KEUR), The Bridge (-6,664 KEUR), and VIBE (-2,150 KEUR). On the other projects, an overall, slightly negative fair value correction of -1,590 KEUR has been recognized, in relation to the impact the current economic situation on the main valuation parameters (mainly yields).

	30/06/2024	30/06/2023
Other operating expenses		
Housing costs	-706	-4
Taxes and charges	839	-725
Bank costs	-58	-66
Insurance expenses	-30	-100
Audit, legal and tax expenses	-1,724	-824
Promotion	-168	-146
Sales / agency expenses	-1,478	-1,746
Maintenance and repair expenses (projects)	-1,600	-1,915
Rental guarantee expenses	-1,226	-3,180
Operating expenses with related parties	-3,599	-3,657
Miscellaneous	-4,015	-1,668
Total:	-13,765	-14,031

Current period's other operating expenses remained stable for an amount of -13,765 KEUR. Operating expenses with related parties is related to construction works and/or fit-out expenses for projects in portfolio.

11. Finance income and finance costs

	30/06/2024	30/06/2023
Foreign exchange gains	161	4,131
Interest income	23,663	20,812
Other finance income	1,348	171
Total finance income	25,172	25,114
Interest expense	-10,609	-11,285
Other finance costs	-2,073	-3,336
Foreign exchange losses	-	-
Total finance costs	-12,682	-14,621

The decrease in interest expenses goes together with the evolution of development and construction activities but also with the overall (development and construction) status of projects, based on which interest is expensed in the income statement vs. capitalized in inventory. Financing costs on projects under construction are capitalized while financing costs on delivered/ income generating projects are expensed.

The other finance costs are mainly related to (the amortisation of) capitalized credit facility fees and expenses.

12. Income taxes

	30/06/2024	30/06/2023
Current income tax	-950	-590
Deferred tax	2,861	3,603
Total income tax	1,911	3,013

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

13. 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)	30.06.2024				
	FVTPL	FVOCI	Measured at amortised cost/fin. liabilities at amortised cost	Fair value	Fair value level
Other financial investments					
Other financial assets		-	63,918	63,918	2
Non-current receivables					
Receivables and prepayments			759,654	759,654	2
Restricted cash			-	-	2
Current receivables					
Trade and other receivables			87,329	87,329	2
Derivatives	-		-	-	2
Cash and cash equivalents			8,519	8,519	2
Total Financial Assets	0	0	919,420	919,420	
Interest-bearing borrowings - non-curr.					
Bank borrowings			-	-	2
Bonds			243,651	244,147	1
Project bonds			-	-	1
Other borrowings			35,745	35,745	2
Lease liabilities			16,495	16,495	2
Interest-bearing borrowings - current					
Bank borrowings			73,986	73,986	2
Bonds			78,126	78,267	1
Project bonds			20,500	20,500	2
Other borrowings			3,477	3,477	2
Lease liabilities			3,906	3,906	2
Current payables					
Trade and other payables			71,983	71,983	2
Total Financial Liabilities	0	0	547,869	548,505	

Financial instruments (x € 1 000)	31.12.2023 "as restated"				
	FVTPL	FVOCI	Measured at cost/fin. liabilities at amortised cost	Fair value	Fair value level
Other financial investments					
Other financial assets			17,207	17,207	2
Non-current receivables					
Receivables and prepayments			756,905	756,905	2
Restricted cash			57,037	57,037	2
Current receivables					
Trade and other receivables			100,740	100,740	2
Derivatives			-	-	
Cash and cash equivalents			52,682	52,682	2
Total Financial Assets	0	0	984,571	984,571	
Interest-bearing borrowings - non-curr.					
Bank borrowings			17,004	17,004	2
Bonds			209,149	210,767	1
Project bonds			9,800	9,800	2
Other borrowings			40,731	40,731	2
Lease liabilities			20,910	20,910	2
Interest-bearing borrowings - current					
Bank borrowings			211,000	211,000	2
Bonds			134,195	135,002	1
Project bonds			10,700	10,700	2
Other borrowings			-	-	2
Lease liabilities			5,080	5,080	2
Current payables					
Trade and other payables			93,092	93,092	2
Total Financial Liabilities	0	0	751,661	733,586	-

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).

14. 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 invested in real estate projects in Belgium, France, UK and Poland and the intra-group financing vehicles, which may also to a certain 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 comprises the real estate projects that are kept as income generating products for a longer period of time. The fund is not regulated but acts as a separate legal entity within the consortium group.

Granbero Holdings Ltd (the "Company" or "Granbero Holdings") is the holding company of the Polish activities of Ghelamco Group NV, which is in turn the holding company of the Investment Group.

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.

15. Other related party transactions

The gains which are realized and the related proceeds which are generated by the Company’s real estate development activities can, besides being reinvested in Polish projects and within applicable covenants, also be invested in projects or entities in other countries or in entities belonging to the Development Holding, the Portfolio Holding or the Property Fund in the form of short and long-term loans.

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

	30/06/2024	30/06/2023
Purchases of construction, engineering and architectural design	-56,348	-42,277
Interest income	22,959	19,764
	30/06/2024	31/12/2023
related party trade receivable	1,377	2,601
related party trade accounts payable	-37,558	-45,128
related party investments	63,726	17,000
related party non-current loans receivable	752,407	737,082
related party current loans receivable	0	0
related party interests receivable	72,149	64,157
related party C/A receivable	4,754	6,563
related party non-current loans payable	-10,125	-9,591
related party interests payable	-1,895	-1,571
related party C/A payable	0	0

The Company has acquired a related party investments for a total amount of 63.7 MEUR.

16. Post balance sheet events

Financing activities:

- The Bridge signed a project development and investment financing agreement with Santander Bank for an amount of 184.7 MEUR + PLN 35 MPLN.
- Ghelamco Port Żerański signed a short term loan agreement with Dantex Holding Sp. z o.o. for an amount of 40 MPLN.
- On 27 September 2024, the Company signed a term sheet for a corporate financing with a financial investor for an amount of 8 MEUR.

Lease activities:

Santander Bank signed a lease agreement for approximately 24,400 sqm in The Bridge project.

Other borrowings – Bonds:

On 17 July 2024, the Company issued PZ8 series bonds (under the XIII Program) amounting to 40,000 KPLN (maturing on 17 July 2028). The bonds have an interest rate of EURIBOR 6M + 5% margin .

On 17 July 2024, the Company partially redeemed PU series bonds for a total value of 9,132 KPLN (before maturity date 16 December 2024).

Sale of shares:

In Q3 2024, Ghelamco Group NV (Belgium) partly repurchased its shares, which were acquired last year by the Company for a total amount of 7.5 MEUR.



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, 2024 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, 2024, 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"). The 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, 2024 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.

Zaventem, September 30, 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Tim Vermeiren
Bedrijfsrevisor / Réviseur d'Entreprises