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# GRANBERO HOLDINGS LTD

IFRS CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Approved by Management with the independent Auditor's opinion



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# GENERAL INFORMATION AND PERFORMANCE

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## 1. BUSINESS ACTIVITIES AND PROFILE

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

Ghelamco upholds a robust internal control framework, ensuring adherence to agreed milestones across all phases of project development, from land acquisition and planning through construction coordination, and sale or lease. Its projects combine prime, strategically chosen locations with efficient and architecturally distinctive designs, consistently meeting the highest ESG standards and delivery timelines. Sustainability has been a core pillar for the company over a decade, with Ghelamco among the first developers in Poland to certify office buildings BREEAM (2010), SmartScore and WiredScore (2022), and actively pursuing full energy neutrality through its own photovoltaic structure.

Ghelamco's achievements are driven by the commitment and expertise of its professional team, guided by the vision, ambition, and entrepreneurial spirit of leadership.

Ghelamco is one of the leading sustainable commercial property developers and investors in Belgium and Poland, with a portfolio spinning over 1.2 million sqm of delivered space and completed project sales exceeding 1.3 billion EUR. Having earned the "Developer of the Year" title seventeen times and the MIPIM Award for Warsaw Spire as the best office building in the world, the group has firmly established itself as a benchmark brand in European real estate.

2025 is defined by the completion of The Bridge, a 174-metre skyscraper at Plac Europejski, which already counts Santander Bank Polska, the French Institute in Poland and VISA among its anchor tenants. The Bridge is the most awarded office building in Poland in 2025, receiving recognition as 'Most Innovative Real Estate Development' and receiving the 'BUILD Sustainability Excellence Award' at the Real Estate & Property Awards, awarded as 'Building of the Year' at Prime Property Prize, 'Best Office Project' at CEE Investment Awards, Golden Compasses and Property Forum Awards. Through these milestones Ghelamco continues to set the standard for sustainable, forward-thinking development across the European estate market.

Ghelamco's activities are organised across four distinct holdings, each operating under the common control of the ultimate beneficial owners (jointly referred to as "**Ghelamco**" or "**the Consortium**"):

- **Ghelamco Group NV - "Investment Holding"** The group's primary investment and development vehicle, channeling capital into the development of sustainable real estate across Belgium, the United Kingdom and Poland. It also encompasses intra-group financing structures that provide funding support to the broader Consortium where required.
- **International Real Estate Services NV - "Development Holding"** The operational engine of the Consortium, housing international entities responsible for construction, engineering and development services. These are delivered principally to the Investment Holding, with select engagements extended to third parties.
- **Deus NV - "Portfolio Holding"** The consolidating entity for the Consortium's broader asset base, bringing together the additional real estate investments and business activities controlled by the ultimate beneficial owners outside the core development platform;
- **Ghelamco European Property Fund NV - "Long-term Investment Holding"** A dedicated vehicle for sustainable real estate assets held with a long-term horizon – targeting capital appreciation and stable income generation. While unregulated, the

fund operates as a separate legal entity within the Consortium, reflecting a deliberate separation of its long-duration mandate from the group's transactional activities.

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## 2. LEGAL STATUS

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

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

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

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

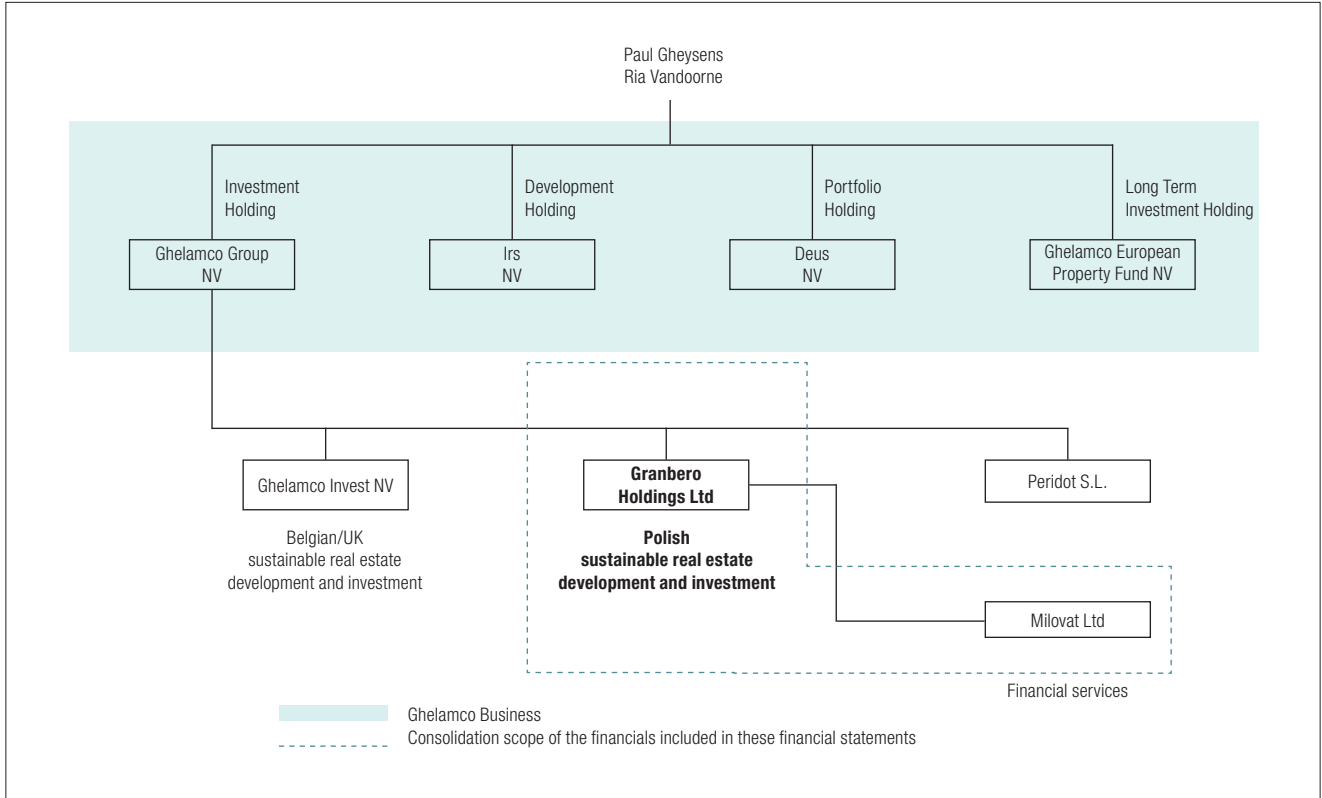
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## 3. CONSOLIDATION SCOPE

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

At 31 December 2025 (the reporting date), all assets and liabilities of the reporting entity (the Company and its direct and indirect legal subsidiaries) are legally linked through the corporate structure as detailed in Note 5 Group Structure.

All assets, liabilities, income and expenses that represented an integral part of the Granbero Holdings activities, are included in the accounts of the legal subsidiaries of the Company at 31 December 2025 and at 31 December 2024.



#### 4. STAFFING LEVEL

Due to its nature, the Company has a limited number of employees. The construction, engineering and other related services are primarily supplied to the Company by the Development Holding’s legal subsidiaries. As of December 2025, Ghelamco employed 165 people (vs. 214 on 31 December 2024).

#### 5. BOARD AND MANAGEMENT COMMITTEE

Members of the Board and management committee of the Company as of 31 December 2025:

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

The statutory board of the Polish entities at 31 December 2025 consists of 5 board members.

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

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## 6. BUSINESS ENVIRONMENT AND RESULTS

### 2025 PERFORMANCE AND RESULTS

Poland's commercial real estate market demonstrated notable resilience through 2025. The total investment volume reached approximately 4.5 billion EUR for the full year, with a clear structural shift towards domestic capital (Poland Insight). While volumes were somewhat softer than 2024's exceptional rebound year, record-low inflation and a series of interest rate cuts implemented during 2025 contributed to a gradual stabilisation of market conditions (Cushman & Wakefield). New office supply remained constrained, with just over 109 ksqm delivered across Poland's major markets for the full year, (Cushman & Wakefield) reflecting disciplined developer behaviour and a market rebalancing in favour of quality over quantity. Tenants continued their pronounced flight to quality, prioritising modern, sustainable buildings in prime central locations over ageing stock. (TS2) In this environment, only the strongest ESG-compliant assets commanded genuine investor and occupier conviction.

Granbero Holdings — Ghelamco's Polish arm — demonstrated precisely this resilience. Underpinned by over three decades of development expertise and a portfolio of best-in-class, sustainability-led assets, the Company continued to deliver and transact with conviction. Although the year was not without its challenges — elevated financing costs and selective investor appetite shaped the transaction landscape — the underlying fundamentals of the Polish market continued to support well-located, high-quality product.

Against this backdrop, the Company completed the sale of the fully leased VIBE I office building — approximately 15,000 sqm of premium workspace in Warsaw's dynamic Wola District, distinguished by its cutting-edge technical specification and certified sustainable design. The transaction, concluded at 68 million EUR, ranks among the most significant office deals in Central and Eastern Europe in 2025, and stands as a clear validation of Ghelamco's core conviction: that excellence in ESG product quality, paired with prime location and full occupancy, continues to attract capital even in a selective market.

The Company's net result for 2025 reported a loss of 255.3 MEUR (compared to a loss of 190.7 MEUR prior year). This decline reflects the impact of rising yields in the real estate market, influenced by macroeconomic fluctuations such as higher interest rates, which affected the fair values of the investment properties and the impairment on accrued interest receivables linked to certain related parties. The solvency ratio remained rather stable, evolving from 56.78% per 31 December 2024 to 51.02% per 31 December 2025.

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

#### Development and construction

During 2025, the Company further invested in the following projects in Poland:

- Finalisation of the construction works of the fully sold out Phase 3 of the **GROEN** project in Konstancin, comprising approximately 3,150 sqm of residential space. Shortly after the receipt of the occupancy permit on July 14, 2025, the units were delivered and handed over to the resp. buyers.
- **The Bridge**, a 41-storey office tower offering approximately 53,800 sqm of space, has been completed and received its occupancy permit in May 2025. Fit-out works are currently ongoing and progressing well ahead of the planned sale in Q4 2026.
- Phase 2 of the **Bliskie Piaseczno**, comprising approximately 6,800 sqm of residential units, has been completed and subsequently delivered to the resp. buyers.
- Finalisation of the fit-out works for the respective tenants in the delivered and fully let **VIBE I** project, offering approximately 15,000 sqm office space, in view of the sale per end of August 2025. Building permit for the 2nd phase of the project (40,000 sqm of office/commercial space) has been obtained in March 2025.

#### (Pre-)leasing and occupation of projects

Ghelamco is aware of the challenges that some of its customers may be facing, as well as the current macro-economic headwinds and rising interest rates. Ghelamco is closely monitoring the situation and is confident that, due to its resilient business model, any impact will be minimized. During 2025, Ghelamco signed lease agreements for approx. 5,320 sqm in the Bridge project.

#### Divestures

The Company successfully sold the fully leased VIBE I project to the international investment company Manova Partners for EUR 67.86 million net.

Revenue for the current period primarily stems from residential sales in the GROEN project and in the Bliskie Piaseczno project as well as the sale of a land plot.

Rental income was mainly generated from the Abisal land project, which generated income until its disposal on 7 July 2025, and VIBE I, which contributed rental income until its sale on 28 August 2025.

#### Events after balance sheet date:

##### **Asset Disposals**

The period following the reporting date saw continued monetisation of the Company's land portfolio. In January 2026, Pianissima Sp. z o.o completed the disposal of a land plot in Srebrna, Poland, realizing proceeds of 1.4 MEUR. Shortly thereafter, in April 2026, two further transactions were concluded: Ghelamco Eurema Sp. z o.o. divested a plot in Konstancin for 0.8 MEUR, followed on the same date by Groen Lawendowa Sp. z o.o. sale of an adjacent Konstancin plot to a third-party investor for 2 MEUR – bringing combined land disposal proceeds for the period to 4.2 MEUR. The financial impact of these transactions is currently being assessed and will be reflected in the financial statements of 2026.

##### **Leasing**

A significant commercial milestone was reached in April 2026 with the signing of a long-term lease agreement with Visa Technology Europe Sp. z o.o. at The Bridge. Covering approximately 17,302 sqm across 14 floors, this agreement secures Visa as the building's second anchor tenant and marks the full letting of The Bridge – one of Warsaw's most anticipated office completions. This achievement validates both the quality of the asset and the continued strength of occupier demand for prime, ESG-certified workspace in Warsaw's central business district. The Company is currently conducting negotiations regarding the divestment of the Bridge. Completion of the sale is targeted for Q4 2026.

##### **Construction**

The Bridge (residential part) reached a further structural milestone in February 2026 with the receipt of its occupancy permit, formally clearing the 174-metre tower for tenant fit-out and handover. The permitting marks the successful conclusion of the construction phase of one of Ghelamco's most ambitious development projects to date.

##### **Capital Markets & Financing**

The period was also characterised by a proactive refinancing and debt management activity, reinforcing the Company's financial discipline. In February 2026, Sobieski Towers Sp. z o.o. successfully placed two series of bonds — ST1 (31.8 MEUR) and ST2 (22.5 MEUR) — maturing in February 2027 (ST1) and in February 2032 (ST2), securing long-term financing at structured floating rates. Concurrently, Ghelamco Invest Sp. z o.o. redeemed in full its outstanding PZ1, PZ2 and PZ3 bond series totalling 56.8 MEUR on their scheduled maturity date, while Sobieski Towers Sp. z o.o. also fully repaid a third-party loan of 12.5 MEUR.

In aggregate, the Company retired 69.3 MEUR of debt obligations on a single date — a clear demonstration of financial discipline and balance sheet management.

#### **Transactions with related parties**

In January 2026, Ghelamco Poland Holding Sp. z o.o. (“GPH”) sold 10,042 shares of Ghelamco Invest NV for EUR 12.5 million to Ghelamco Group NV (“GG NV”). The proceeds of this transaction were applied for bond repayment.

#### **Risk factors**

As a diversified real estate developer and investor, the Company is exposed to a range of financial and operational risks inherent to its activities — including interest rate risk, price risk, credit risk, and liquidity risk. These risks are associated with the Company's financial instruments, encompassing trade receivables, cash and cash equivalents, trade and other payables, borrowings, and the valuation of investment property.

The Company takes a disciplined approach to risk oversight, actively monitoring its exposure across all operational and financial dimensions. Rather than relying on derivative or hedging instruments, Ghelamco manages its risk profile through robust operational controls and a forward-looking strategic risk management framework — an approach that reflects both the nature of its asset base and the long-term orientation of its investment strategy.

A detailed description of the Company's risk factors and associated management policies is set out in section 2 of the Consolidated Financial Statements.

#### **Outlook**

Looking ahead, Granbero Holdings enters the next phase of its strategic cycle with a clear sense of direction and a strengthened operational foundation. The Company's priorities — sustainable growth, financial discipline, and portfolio quality — remain firmly intact, guided by the strategic framework initiated at the close of 2023.

The current strategic focus will be on:

##### **1. ESG Compliance and Sustainability:**

Sustainability is not merely a compliance objective for Ghelamco — it is a defining characteristic of its development philosophy. The Company remains committed to the highest ESG standards across its entire portfolio, pursuing Net Zero Carbon ambitions and continuing to secure multi-tier green building certifications including BREEAM, WELL, and DGNB. In an investment landscape where sustainability credentials increasingly determine both occupier preference and asset liquidity, this commitment is a structural competitive advantage.

##### **2. Portfolio Diversification:**

The Company will continue to broaden its development platform across complementary real estate segments — including mixed-use, commercial office, residential, and logistics assets. This deliberate diversification serves to reduce sector-specific concentration risk while positioning the Company to capture emerging opportunities across the full spectrum of the Polish real estate market.

### **3. Strategic Deleveraging and Liquidity Management:**

Debt reduction and liquidity preservation remain central to the Company's near-term financial strategy. A structured programme of selective asset disposals over the coming 18 months is designed to release capital, reduce leverage, and create the financial headroom required to advance the Company's key development projects. In parallel, re-financing initiatives with Belgian and international financial partners will ensure access to the long-term funding resources needed to sustain the Company's growth trajectory.

### **4. Sustained Growth Amid Market Volatility:**

Despite a real estate environment that continues to demand rigour and selectivity, the Company is well-placed to grow through a disciplined focus on high-quality, sustainability-led assets. Management maintains a continuous and dynamic monitoring of market conditions — including demand shifts, interest rate developments, and evolving regulatory requirements — ensuring the Company remains agile, well-informed, and positioned for long-term value creation.

The Company will also sustain its commitment to research, innovation, and technical excellence in project delivery — the foundation upon which Ghelamco's reputation among international tenants and investors has been built and continues to be reinforced.

With a compelling development pipeline, a maturing portfolio of landmark assets, and a strategic posture calibrated for both resilience and growth, Granbero Holdings is well-positioned to consolidate and extend its leadership in the Polish real estate market in the years ahead.

### **5. Strategic Partnership and Co-Investment:**

A further dimension of the Company's forward strategy is the deliberate expansion of its partnership model in the Polish market. Granbero Holdings is actively progressing discussions with a select group of joint venture development partners and institutional co-investors, with heads of terms in place across a number of targeted opportunities. These partnerships reflect a strategic evolution in the Company's operating model — one that complements its own balance sheet capacity with aligned external capital, enabling the pursuit of a broader and more ambitious development pipeline without compromising financial discipline.

By co-investing alongside institutional partners who share Ghelamco's commitment to ESG-led, best-in-class real estate, the Company expects to accelerate the delivery of its next generation of projects while simultaneously deepening its relationships with the international investment community. This co-investment approach also serves to further validate the quality and commercial attractiveness of the Ghelamco product — an endorsement that carries significant weight in the current market environment.

The Company looks forward to providing further detail on these partnerships as agreements are formalised in the period ahead.

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## 7. NOTICE TO THE READER

This document presents the IFRS Consolidated Financial Statements for the year ended on 31 December 2025, assuming the going concern of the consolidated companies.

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

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

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



II  
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IFRS  
CONSOLIDATED  
FINANCIAL  
STATEMENTS

This document presents the IFRS Consolidated Financial Statements for the year ended on 31 December 2025, assuming the going concern of the consolidated companies and which were approved by the Company's Management on 30 April 2026. The amounts in this document are expressed in thousands of EUR (KEUR), unless stated otherwise.

## A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN KEUR)

ASSETS	Note	31/12/2025	31/12/2024
<b>Non-current assets</b>			
Investment Property	6	211,285	504,086
Property, plant and equipment		3	1,385
Receivables and prepayments	9	581,172	708,108
Deferred tax assets	17	2,619	12,762
Other financial assets	10	49,019	62,290
<b>Total non-current assets</b>		<b>844,098</b>	<b>1,288,631</b>
<b>Current assets</b>			
Property Development Inventories	7	37,002	53,400
Trade and other receivables	9	11,364	70,368
Current tax assets		15	0
Assets classified as held for sale	6	294,089	80,707
Cash and cash equivalents	11	23,155	32,767
<b>Total current assets</b>		<b>365,625</b>	<b>237,242</b>
<b>TOTAL ASSETS</b>		<b>1,209,723</b>	<b>1,525,873</b>

Capital and reserves attributable to the Group's equity holders	Note	31/12/2025	31/12/2024
Share capital	12	67	67
Share premiums	12	495,903	495,903
Currency Translation Adjustment	13	15,476	15,379
Retained earnings	13	112,076	361,158
		<b>623,522</b>	<b>872,507</b>
Non-controlling interests	12.2	-6,364	-6,082
<b>TOTAL EQUITY</b>		<b>617,158</b>	<b>866,425</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	14	278,657	362,819
Deferred tax liabilities	17	28,008	30,806
Other liabilities		44	666
<b>Total non-current liabilities</b>		<b>306,709</b>	<b>394,291</b>
<b>Current liabilities</b>			
Trade and other payables	18	41,389	91,621
Current tax liabilities	19	4,967	4,233
Interest-bearing loans and borrowings	14	239,500	169,303
<b>TOTAL CURRENT LIABILITIES</b>		<b>285,856</b>	<b>265,157</b>
<b>TOTAL LIABILITIES</b>		<b>592,565</b>	<b>659,448</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,209,723</b>	<b>1,525,873</b>

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

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>	<b>Note</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Revenue	20	43,977	27,238
Other operating income	21	11,947	5,707
Cost of Property Development Inventories	22	-29,784	-22,643
Employee benefit expense		-1,024	-1,302
Depreciation amortisation and impairment charges		-33	0
Gains/losses from revaluation of Investment Property	6	-45,397	-36,687
Other operating expense	21	-221,886	-164,390
Share of results in equity accounted investees (net of tax)		0	-13,802
<b>Operating result, incl. Share of profit in equity accounted investees, net of tax - result</b>		<b>-242,200</b>	<b>-205,879</b>
Finance income	23	33,074	45,278
Finance costs	23	-38,292	-36,879
<b>Result before income tax</b>		<b>-247,418</b>	<b>-197,480</b>
Income tax expense/income	24	-7,914	6,744
<b>Result for the year</b>		<b>-255,332</b>	<b>-190,736</b>
<b>Attributable to:</b>			
Owners of the Company		-249,082	-185,596
Non-controlling interests		-6,250	-5,140

<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>2025</b>	<b>2024</b>
<b>Result for the year</b>	<b>-255,332</b>	<b>-190,736</b>
Exchange differences on translating foreign operations	97	1,295
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>97</b>	<b>1,295</b>
<b>Total Comprehensive income for the year</b>	<b>-255,235</b>	<b>-189,441</b>
<b>Attributable to:</b>		
Owners of the Company	-248,985	-184,301
Non-controlling interests	-6,250	-5,140

## C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY PER 2025	Note	Attributable to the owners of the Company			Non-controlling interests	TOTAL EQUITY
		Share capital + share premium	Cumulative translation reserve	Retained earnings		
<b>Balance at 1 January 2024</b>		<b>495,970</b>	<b>14,084</b>	<b>547,134</b>	<b>-889</b>	<b>1,056,299</b>
Currency Translation Adjustment (CTA)			1,295			1,295
Profit/(loss) for the year				-185,596	-5,140	-190,736
Change in the consolidation scope				-374		-374
Other				-6	-53	-59
<b>Balance at 31 December 2024</b>		<b>495,970</b>	<b>15,379</b>	<b>361,158</b>	<b>-6,082</b>	<b>866,425</b>
Currency Translation Adjustment (CTA)	13		97			97
Profit/(loss) for the year	13			-249,082	-6,250	-255,332
Change in the consolidation scope	12.2				5,958	5,958
Other					10	10
<b>Balance at 31 December 2025</b>		<b>495,970</b>	<b>15,476</b>	<b>112,076</b>	<b>-6,364</b>	<b>617,158</b>

## D. CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT FOR 2025 AND 2024	Note	31/12/2025	31/12/2024
<b>Operating Activities</b>			
<b>Profit / (Loss) before income tax</b>		<b>-247,418</b>	<b>-197,480</b>
Adjustments for:			
Share of results of associates	8	0	13,802
Deconsolidation – Warsaw Unit	8,21	0	38,485
• Change in fair value of investment property	6	45,397	36,687
• Depreciation, amortization and impairment charges		33	-
• Impairment non-current receivables	10.1,21	191,796	95,158
• Net result on disposal of Property, Plant & equipment		1,367	-
• Net result on disposal of other financial assets		2,243	-
• Net result on disposal Investment Property and AHS	6	-1,075	3,166
• Net result on disposal of Property Development Inventory		-5,097	-
• Net borrowing costs	23	24,918	-16,321
• Unrealized exchange differences		-	-211
• Movements in working capital:			
- Change in prop. dev. inventories	7	13,075	-1,172
- Change in trade & other receivables	9	6,973	20,013
- Change in trade & other payables	18	-35,687	-2,958
• Movement in other non-current liabilities		-622	328
• Other non-cash items		88	-285
Income tax (paid)/received		150	-1,892
Interest paid		-31,758	-19,500
<b>Net cash from / (used in) operating activities</b>		<b>-35,617</b>	<b>-32,180</b>
<b>Investing Activities</b>			
Interest received	23	3,008	1,628
Purchase of property, plant & equipment		-	251
Purchase of investment property	6	-50,772	-118,051
Capitalized interest in investment property	6	-21,620	-27,541
Proceeds from disposal of investment property and assets held for sale	6	97,284	26,876
Loss of control – cash – Warsaw Unit	8	0	39,211
Proceeds from disposal of financial assets	8	0	10,473
Net cash outflow on non-current Receivables and prepayments	9	0	-3,315
Net cash (outflow)/inflow on other non-current financial assets	9	11,530	-10,596
<b>Net cash flow used from / (used in) investing activities</b>		<b>39,430</b>	<b>-81,063</b>
<b>Financing Activities</b>			
Proceeds from borrowings	14	108,685	177,430
Repayment of borrowings	14	-119,961	-141,139
<b>Net cash inflow from / (used in) financing activities</b>		<b>-11,276</b>	<b>36,291</b>
Net increase/ (decrease) in cash and cash equivalents		-7,463	-76,952
Cash and cash equivalents at 1 January of the year		32,767	109,719
Other effects of exch. Rate changes in non-EUR countries		-2,149	-
<b>Cash and cash equivalents at 31 December of the year</b>		<b>23,155</b>	<b>32,767</b>

## E. SEGMENT INFORMATION

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

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## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

### 1.1. INTRODUCTION

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

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

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

These financial statements are IFRS consolidated financial statements that include the resources and activities of Granbero Holdings Ltd and its legal subsidiaries that are part of the Ghelamco Investment Group at 31 December 2025.

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

### 1.2. BASIS OF PREPARATION

#### 1.2.1. GENERAL

These consolidated financial statements include those of the Company and its subsidiaries. The consolidated financial statements were approved for publication by Management on 30 April 2026. The consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) as adopted by the European Union at 31 December 2025. The Company has adopted all new and revised standards and relevant interpretations that became applicable for the financial year starting 1 January 2025.

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

### 1.2.2. GOING CONCERN STATEMENT

The accompanying consolidated financial statements as at 31 December 2025 have been prepared under the going concern principle, consistent with the Company's ("Granbero Holdings Ltd and its subsidiaries") established real estate development cycle across its operating territories in Poland. This basis of preparation assumes that assets will be realised and liabilities will be settled in the normal course of business. As a leading real estate developer and investor active in the office, residential and retail markets in Poland, the Company operates on the basis of a structured development and divestment cycle, in which premium properties are developed, leased to institutional tenants, and subsequently sold to institutional investors, generating the proceeds required to service and repay the Group's financial obligations. Over more than 35 years of operations in Poland, the Company has delivered office buildings, residential units, retail and logistics space, including landmark transactions such as the sale of Warsaw Spire, The Warsaw HUB, and Warsaw UNIT.

The Company has historically executed divestments and refinancing programmes to support its liquidity needs. As is inherent in the nature of real estate development activities, timing differences may occur between the realisation of proceeds from the sale of investment properties and the maturity of outstanding financing instruments, including the outstanding Polish bonds issued by the Company's subsidiaries. Such timing differences are a recurring feature of the Company's operating and financing model and may affect liquidity management during periods in which significant debt maturities fall due before the completion of planned divestments. The Company's ability to meet its obligations as they fall due is therefore dependent on the timely execution of asset disposals and refinancing transactions. Market conditions for commercial real estate investment form part of management's assessment when planning divestments; however, the realization and timing of transactions are subject to market conditions and execution risk.

As at 31 December 2025, total interest-bearing loans and other borrowings amounted to 518,157 KEUR (31 December 2024: 532,122 KEUR). Current interest-bearing loans and borrowings falling due within the next twelve months amounted to 239,500 KEUR (31 December 2024: 169,303 KEUR). The table below provides a summary of the current borrowing position:

<b>Interest-bearing loans and borrowings</b>	<b>31/12/2025 (KEUR)</b>
Bank borrowings — current	141,782
Bonds — current	57,571
Other borrowings — current	40,147
<b>Total current interest-bearing loans and borrowings</b>	<b>239,500</b>

The most significant upcoming maturity within the sixteen-month assessment period is the PZ4 and PZ5 bond series (PLN 405,000 thousand in aggregate, plus accrued interest), with a maturity date of 26 March 2027. The full and timely repayment of these bonds is the primary obligation driving the Company's liquidity planning. The Company's plan is centred on the disposal of The Bridge (including the construction financing of 141,782 KEUR in the current bank borrowings linked to the potential sale within the next 12 months) and other selected assets as the primary source of proceeds, as described below.

In addition, the Company recognised a total non-cash impairment charge of EUR 192 million in the current year, comprising a write-off of intercompany loan principal and

interest for sold projects in the past (EUR 32 million) and an impairment of accumulated interest receivable on a separate population of performing loans (EUR 160 million), as described in Note 9.1 and 21. These charges are entirely non-cash in nature, have no impact on the Company's liquidity or external cash obligations, and do not affect its capacity to service any bond or bank obligations. However, they have reduced the Group's net equity position and are relevant context for the overall going concern assessment.

As at 31 December 2025, the Company has not met certain financial covenants applicable under its bond agreements and bank facility arrangements, including minimum capital adequacy ratios, minimum adjusted equity thresholds, and loan-to-value ratios. As a consequence of these covenant breaches, certain bond and borrowing liabilities have been reclassified as current interest-bearing loans and borrowings, as described in Note 14.5. The Company is in active and constructive dialogue with the relevant bondholders and banking partners to regularise these positions through formal waivers or amendments to the applicable covenants. No demand for immediate repayment or acceleration notice has been received from any bondholder or lender as at the date of approval of these financial statements. The absence of any acceleration or repayment demands does not constitute a formal waiver, and continued reliance on the existing financing facilities remains subject to the ongoing cooperation of the lenders.

In assessing the appropriateness of the going concern assumption, Management has considered the Company's liquidity position and cash flow forecasts for the sixteen-month period following the approval of these consolidated financial statements (until 30 April 2027). This assessment is dependent on the successful execution of certain planned actions, which involve material uncertainties in executing those actions. The key assumptions underlying the going concern assessment are as follows:

- **Divestment of assets — key scenarios for the assessment period:** The Company is conducting negotiations, through its subsidiary Ghelamco The Bridge Sp. z o.o. (the project company and loan debtor), with entities interested in the acquisition of The Bridge — a 53,800 sqm premium office complex at Plac Europejski in Warsaw, fully commercialised following the conclusion of the final lease agreement in 2026. The transaction value expected by the Management Board corresponds to the fair value of the property as independently appraised as at 1 December 2025. Completion of the sale is targeted for Q4 2026, which the Management Board expects to be sufficient to repay the bonds maturing in March 2027. Active negotiations are ongoing. Management's probability assessment: high.

The following additional divestments form part of the assessment period plan:

- Ghelamco Bliskie Piaseczno Sp. z o.o. — Bliskie Piaseczno Phase II (~6,800 sqm residential): Sales of individual residential units are progressing on an ongoing basis, generating stable inflows to the project company and enabling gradual repayment of its loan obligations to the Company. Management expects inflows of not less than PLN 12 million within one to six months from the end of the reporting period. Management's probability assessment: high.
- Groen Konstancin — Phases IV and V (Ghelamco Eurema Sp. z o.o. and Groen Lawendowa Sp. z o.o.): On 1 April 2026, both project companies sold their respective development plots in Konstancin-Jeziorna to an external investor. Part of the proceeds from each transaction has been applied towards partial repayment of loan obligations to the Company, with the remainder earmarked for payment of interest obligations. These transactions are completed and are described in the post-balance sheet events section below.

- **Bond issuance and refinancing:** The successful and timely issuance of additional bond series and the refinancing of maturing obligations, targeting institutional investors in the Polish capital market, consistent with the track record demonstrated by the Company in prior periods. In September 2025, Kemberton Sp. z o.o., a subsidiary of the Company, successfully issued PLN 120 million of Series K1 bonds with a maturity date of 29 September 2031. Separately, Ghelamco Invest Sp. z o.o. redeemed the PW1 bond series (PLN 30 million) on 16 July 2025 and fully redeemed the PW2 and PW3 bond series (PLN 170 million in aggregate) on 29 September 2025. Additionally after balance sheet date in February 2026, Sobieski Sp. z o.o., a subsidiary of the Company, issued bonds to selected institutional investors: Series ST1 in the amount of PLN 134.4 million and Series ST2 in the amount of PLN 92 million (aggregate: PLN 226.4 million). The proceeds from this issuance were applied for the full repayment of receivables of PLN 142 million owed to the Company by Sobieski Towers Sp. z o.o., providing a material liquidity inflow to the Company to redeem February 2026 redemption of bond series PZ1, PZ2 and PZ3 totaling EUR 56.8 million - confirming the Company's ability to honour bond obligations on their maturity dates. Looking ahead, the main issuer entity continues to engage with experienced institutional parties in the Polish capital market who have expressed interest in facilitating future bond issuances to address upcoming maturity dates in 2026 and beyond. Management's probability assessment: medium.
- **Strategic and joint venture partnerships:** The Company is in advanced discussions regarding strategic partnerships and the implementation of selected projects through joint ventures with industry partners, combining the Group's development expertise with partner capital. In particular, cooperation with Atlas Ward Polska is being considered in respect of three projects: Nowa Marina Gdynia, Gdanski Railway Station, and VIBE II. These transactions, including potential sales of shares in special purpose vehicles, are expected to generate liquidity inflows and strengthen the Company's overall financial position within the going concern assessment period. While details will be communicated to stakeholders once finalised, Management considers these discussions to be at a sufficiently advanced stage to constitute a credible and material element of the liquidity plan, acknowledging that completion remains subject to the finalisation of commercial terms and conditions beyond the Company's sole control. Management's probability assessment: medium.
- **Planned transaction with related parties:** The Company's liquidity plan includes transactions with Ghelamco Group NV ("GG NV") involving the sale by Ghelamco Poland Holding Sp. z o.o. ("GPH") of shares in Ghelamco Invest NV to GG NV, with proceeds transferred to the Company and applied towards bond repayment. This mechanism has been executed on multiple occasions: in September 2024, GPH sold 13,287 shares for EUR 7.5 million; in December 2025, GPH sold 4,016 shares for EUR 5 million; and in January 2026, GPH sold 10,042 shares for EUR 12.5 million, proceeds of which were applied via an inter-group loan to reduce a project company's liability to the Company. On 15 December 2025, GG NV and GPH entered into a further share sale agreement settled on 22 January 2026. Management assesses the probability of further implementation of this scenario as: medium.
- **Bank and other financing:** The successful and timely refinancing or extension of existing project financing where applicable, in line with discussions held with the Company's banking partners and within the framework agreed with its banks. The Company's construction credit facilities currently in place continue to be utilised, and engagement with financial partners to secure refinancing or extension of other third-party financing is ongoing. The Company's banking relationships in Poland are

long-standing, and the collateral values underlying the secured facilities continue to support refinancing discussions. Management's probability assessment: medium.

- **Senior project financing:** The Group is conducting preliminary discussions with both existing and new financing counterparties regarding senior project financing for assets within the portfolio. Part of any such financing may be applied, inter alia, towards the refinancing of existing bond obligations or to provide additional liquidity headroom. Given the early stage of these discussions, Management's probability assessment: low.
- **Potential equity investor and/or bridging financing:** The Ghelamco Group is working on the acquisition of a potential equity investor for the Polish operations. As the Company forms part of the group in respect of which these discussions are held, it does not exercise direct control over such initiatives. Due to the preliminary and non-binding nature of current discussions, Management assesses the probability of a bridging loan scenario in the short term as: low. In the medium term, the probability of securing an equity investor for the Polish capital group is assessed as: medium, although the precise financial dimension and its impact on the liquidity position cannot be determined at this stage.

Based on the elements described above, the Board of Directors has considered the Company's cash flow forecasts, financing plans, and available mitigating actions. The Board notes in particular that the Company's flagship asset, The Bridge, is now fully let, independently valued, and located in a Polish investment market that is demonstrably active and accessible to institutional investors. The Board of Directors has considered management's cash flow forecasts, liquidity plans and identified mitigating actions. While these plans are assessed as plausible based on the information available at the date of approval of the financial statements, their successful execution remains subject to factors beyond the Board's and management's direct control.

Accordingly, the Board of Directors has concluded that the use of the going concern assumption remains appropriate in preparing the Company's consolidated financial statements as at 31 December 2025.

Nevertheless, the Board acknowledges that, as at 31 December 2025 and as at the date of approval of these consolidated financial statements, the assumptions underlying the key plans and projections described above depend on market conditions, the impact of micro- and macroeconomic factors — which are inherently difficult to predict — and other factors beyond the Board's direct control, including the finalisation of The Bridge disposal, the successful and timely issuance of additional bond series and the refinancing of maturing bond obligations, and the strategic partnership transactions referred to above. Accordingly, the key assumptions supporting the going concern assessment involve material uncertainties. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern and, therefore, on its ability to realise its assets and discharge its liabilities in the normal course of business for at least sixteen months from the date of approval of these consolidated financial statements. If the Company were unable to continue as a going concern, adjustments would be required to reflect the fact that assets may need to be realised at amounts different from those currently recorded, and liabilities may need to be settled on a different basis. Furthermore, non-current assets and liabilities could need to be reclassified as current. As these consolidated financial statements have been prepared on a going concern basis, no such adjustments have been made.

#### Influence of Management on execution of the above scenarios

Management does not exercise direct control over all of the Project Companies. However, in its analyses and plans, Management takes into account the fact that the entire Ghelamco Group, including the Granbero Group, is managed by a limited number of highly committed individuals, with a high degree of coordination on key business decisions across different levels of management and business lines. The overlapping composition of the management boards of a significant proportion of companies within the Granbero Group and the Ghelamco Group provides a degree of alignment – subject to the legal framework applicable to each entity – and the Group has actively strengthened coordination and engagement on behalf of the Company in order to ensure the transfer of resources when required. These initiatives reflect the Group's conscious approach to ensuring consistent governance and cooperation between all entities, increasing the degree of confidence that actions will be taken in the interest of the Company, including decisions relevant to its liquidity position and continuity of operations.

In accordance with the terms of the Series K1 bonds issued on 29 September 2025 by Kemberton Sp. z o.o. (a subsidiary of the Company), if entities outside the Granbero Group fail to transfer, directly or through the Granbero Group, funds to Ghelamco Poland Holding Sp. z o.o. ("GPH") or its subsidiaries through at least one of the following mechanisms: (i) increase of GPH's share capital; (ii) a subordinated loan to GPH or a GPH Group entity; (iii) payment to GPH for the sale of shares in Ghelamco Invest NV at market-conform terms; or (iv) repayment of existing financial debt of non-Granbero Group entities to the GPH Group – in the following amounts and by the following deadlines: EUR 5,000,000 by 30 September 2026; EUR 5,000,000 by 31 January 2027; EUR 5,000,000 by 30 September 2027; and EUR 4,500,000 by 31 January 2028 – this would constitute a breach of the K1 bond terms. Management is actively monitoring and managing this condition as part of its overall liquidity planning.

Events after the balance sheet date relevant to the going concern assessment:

#### Divestment transactions:

The period following the reporting date saw continued monetisation of the Company's land portfolio. In January 2026, Pianissima Sp. z o.o completed the disposal of a land plot in Srebrna, Poland, realizing proceeds of 1.4 MEUR. Shortly thereafter, in April 2026, two further transactions were concluded: Ghelamco Eurema Sp. z o.o. divested a plot in Konstancin for 0.8 MEUR, followed on the same date by Groen Lawendowa Sp. z o.o. sale of an adjacent Konstancin plot to a third-party investor for 2 MEUR – bringing combined land disposal proceeds for the period to 4.2 MEUR.

#### Bond redemptions and issuance:

The period was also characterised by a proactive refinancing and debt management activity, reinforcing the Company's financial discipline. In February 2026, Sobieski Towers Sp. z o.o. successfully placed two series of bonds – ST1 (31.8 MEUR) and ST2 (22.5 MEUR) – maturing in February 2027 (ST1) and in February 2032 (ST2), securing long-term financing at structured floating rates. Concurrently, Ghelamco Invest Sp. z o.o. redeemed in full its outstanding PZ1, PZ2 and PZ3 bond series totalling 56.8 MEUR on their scheduled maturity date, while Sobieski Towers Sp. z o.o. also fully repaid a third-party loan of 12.5 MEUR. In aggregate, the Company retired 69.3 MEUR of debt obligations on a single date.

#### Letting activity:

A significant commercial milestone was reached in April 2026 with the signing of a long-term lease agreement with Visa Technology Europe Sp. z o.o. at The Bridge. Covering

approximately 17,302 sqm across 14 floors, this agreement secures Visa as the building's second anchor tenant and marks the full letting of The Bridge – one of Warsaw's most anticipated office completions. This achievement validates both the quality of the asset and the continued strength of occupier demand for prime, ESG-certified workspace in Warsaw's central business district. The Company is currently conducting negotiations regarding the divestment of the Bridge. Completion of the sale is targeted for Q4 2026.

#### Transactions with related parties:

In January 2026, Ghelamco Poland Holding Sp. z o.o. ("GPH") sold 10,042 shares of Ghelamco Invest NV for EUR 12.5 million to Ghelamco Group NV ("GG NV"). The proceeds of this transaction were applied for bond repayment.

### 1.3. STANDARDS AND INTERPRETATIONS THAT BECAME APPLICABLE IN 2025

Standards and Interpretations that the Company anticipatively applied in 2024 and 2025:

- None

Standards and Interpretations that became effective in 2025:

- Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates.

The first-time adoption of the aforementioned standards and interpretations did not have an impact on the financial statements as of 31 December 2025.

Standards and Interpretations which became effective in 2025 but which are not relevant to the Company:

- None

### 1.4. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

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

- Amendments to IAS 21 Translation to a hyperinflationary presentation currency (applicable for annual periods beginning on or after 1 January 2027).
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (applicable for annual periods beginning on or after 1 January 2026).
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards – Amendments to (applicable for annual periods beginning on or after 1 January 2026):
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;

- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures and its amendments (applicable for annual periods beginning on or after 1 January 2027).

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

## 1.5. PRINCIPLES OF CONSOLIDATION

### 1.5.1. CONSOLIDATION SCOPE

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

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

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

The transactions, balances and unrealized gains and losses (except for foreign currency transaction gain and losses) between these legal entities are deemed intra-group transactions and are eliminated in full.

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

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

### 1.5.2. ACQUISITION OF SUBSIDIARIES

Although the Company obtained control over several subsidiaries over the past years, these transactions are not considered business combinations as defined under IFRS 3 "Business Combinations". In these transactions, the Company primarily acquired land and

therefore these transactions are to be considered as a purchase of selected assets and liabilities and not as a purchase of a “business”. The purchase consideration has been allocated to each of the assets and liabilities acquired based on their relative fair values.

During the course of 2024 and 2025, there were no acquisitions of subsidiaries that qualified as an acquisition of a business as defined in IFRS 3 “Business Combinations”.

### **1.5.3. SALE OF SUBSIDIARIES**

As was the case in the past, the 2025 and 2024 business of the Company consists of developing commercial and residential real estate projects. Commercial properties are held for rental and/or capital appreciation. Residential properties are held for sale in the ordinary course of business.

#### General rule:

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

### **1.5.4. CHANGES IN OWNERSHIP INTERESTS**

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

### **1.5.5. LOSS OF CONTROL**

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

### **1.5.6. FOREIGN CURRENCY TRANSLATION**

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

#### Foreign currency transactions

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

### Foreign entities

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

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

	2025		2024	
	Closing rate at 31 December	Average rate for 12 months	Closing rate at 31 December	Average rate for 12 months
Polish Zloty (PLN)	4.2267	4.2402	4.2730	4.3065
United States Dollar (USD)	1.1750	1.1300	1.0389	1.0824

## 1.6. LEASES

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

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. All right-of-use assets complying with the definition of Investment property will be presented as Investment property and are subsequently recognized at fair value.

The other right-of-use assets will be presented in the most appropriate caption, taking into account the nature of the assets on which the right-of-use has been granted. These other right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. These other right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured as the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

To determine the incremental borrowing rate, the Company:

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

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

## 1.7. IMPAIRMENT OF ASSETS

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

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

## 1.8. INVESTMENT PROPERTY

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

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

Investment Property (Under Construction (UC)) is initially measured at cost and subsequently at fair value with any change therein recognized in profit or loss. Fair value is determined by independent, external or property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued, or by the management. In the former case, renowned external appraisers carry out an external inspection of the property and they are provided with the necessary supporting documentation (regarding property title over the

involved property, copies of (building) permits, architectural plans, renderings, copies of (preliminary) lease contracts), based on which they prepare their resp. valuation reports. The subsequent reclassification of investment property is based on an actual change in use rather than on changes in an entity's intentions. Where management has the intention to dispose of the property, it continues to be classified as investment property until the time of disposal unless it is classified as held-for-sale.

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

The Company distinguishes four different stages for Investment Property:

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

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

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

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

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

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

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

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

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

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

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

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

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

### **1.8.2 COMPLETED INVESTMENT PROPERTIES (D)**

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

Completed Investment Properties are valued by internationally qualified appraisers as of the end of the period, based on market values in accordance with the RICS Valuation Standards or based on management's valuation assessment.

They are recognized at fair value reflecting the market conditions at the balance sheet date. Market values of the project are calculated based on the Yield method or Discounted Cash Flow method, depending on the type of project, its status and the location.

Fair value of IP is determined as follows

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

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

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

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

As stated above and to the extent applicable, borrowing costs are included in the construction cost. Borrowing expenses are being capitalized until delivery of the project.

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

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

For a sale to be highly probable, the entity should be committed to a plan to sell the asset (or disposal group), to an active program to locate a buyer or to complete a plan

which was already initiated. In addition, the asset (or disposal group) should be actively marketed at a price which is reasonable in relation to its current fair value, and the sale should be expected to be completed within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. Any excess of the carrying amount over the fair value less costs to sell is included as an impairment loss. Depreciation of such assets is discontinued as from their classification as held for sale. Comparative balance sheet information for prior periods is not restated to reflect the new classification in the balance sheet.

### 1.10. PROPERTY DEVELOPMENT INVENTORY

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

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

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

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

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

The most recent review indicated that the overall net realizable value of the Property Development Inventory of the Company exceeded its carrying amount measured on a historical cost basis (Note 7). For that, no write-downs have been recognized in the 2025 IFRS consolidated financial statements. The same goes for 2024.

Perpetual usufruct and operating lease contracts of land:

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

annual fee during the term of the perpetual usufruct estimated by the state or local authority.

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

### 1.11. TRADE AND OTHER RECEIVABLES

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

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

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

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

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

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

### 1.12. FINANCIAL ASSETS

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

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

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

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

### 1.13. RESTRICTED CASH / CASH AND CASH EQUIVALENTS

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

### 1.14. SHARE CAPITAL

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

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

### 1.15. CURRENT AND DEFERRED INCOME TAXES

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

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

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

The recognition of deferred tax liabilities on fair value adjustments is based on the assumption that the land and buildings held by the Company will be realized through asset deals. Sales through asset deals mainly apply to the residential projects held by the Company (which are classified as inventory; which is not subject to fair value accounting).

As it is expected that the value of commercial projects will in first instance be realized through use (and not through sale), the recognition of deferred tax liabilities on fair value

adjustments is also applied here. Still, the potential capital gain (in the case a commercial project would be sold through a share deal) might be exempted from income tax in some jurisdictions if certain conditions are met. Although the Company is confident that in the case of a share deal these conditions will be complied with, deferred tax liabilities have consistently been recognized, without taking into account those potential tax exemptions. Currently or substantially enacted tax rates are used to determine deferred income tax. Under this method, the Company is also required to make a provision for deferred income tax on the difference between the fair values of the net assets acquired and their tax base as a result of a business combination, recognized against goodwill.

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

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

## 1.16. TRADE AND OTHER PAYABLES

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

## 1.17. BORROWINGS

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

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

## 1.18. REVENUE RECOGNITION AND RESULT ON DISPOSAL

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

### Sale of Property Development Inventory

Revenue is recognised as control is passed to the customer, either over time or at a point in time.

Revenue is recognised in the income statement (on the line-item Revenue) based on the transaction price in the contract, which is the amount to which the Company expects to be entitled in exchange for the transfer of the property.

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

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

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

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

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

#### Rental income

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

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

#### Sale of Investment Property

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

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

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

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## 2. FINANCIAL RISK MANAGEMENT

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

### 2.1. FINANCIAL RISK FACTORS

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

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

#### 2.1.1 FOREIGN EXCHANGE RISK

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

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

In the above respect, the Company has over the past years issued significant amounts of Polish bearer bonds (with a total outstanding (gross) amount of 1,243 MPLN as of 31 December 2025 of which 1,169 MPLN and 17.4 MEUR). The Polish Zloty risk is by consequence mainly related to the mentioned PLN bond issues, some local contracts and the sale of residential projects.

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

As stated, main net foreign currency position which the Company holds at the reporting date relates to the Polish bearer bonds in PLN for a (net) amount of 1,138 MPLN. A 2% strengthening/weakening of the EUR against the PLN rate at 31 December 2025 would resp. have increased/decreased the EBT by approx. 5.4 MEUR. This analysis assumes that all other variables (e.g. interest rates) remain constant.

In addition, trade payables in PLN are outstanding for an amount of 69.5 MPLN. A 2% strengthening/weakening of the EUR against the PLN rate at 31 December 2025 would resp. have increased/decreased the equity by approx. 0.3 MEUR. This analysis assumes that all other variables (e.g. interest rates) remain constant.

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

### **2.1.2. INTEREST RATE RISK**

The Company actively uses external and related party borrowings to finance its property development projects. A property project's external financing is usually in the form of a bank loan denominated in Euro or PLN (see Note 13). Since Ghelamco Invest Sp. z o.o. and Kemberton Sp. z o.o. are issuing PLN bearer bonds (of which 1,169 MPLN outstanding per balance sheet date) and Estima Sp. z o.o. is issuing EUR beared bonds (of which 17 MEUR outstanding per balance sheet date), Polish projects can also be partly financed through the proceeds of these bonds.

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

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

- Land acquisition loans (usually provided for a term of two years). The interest is payable at market floating rates (from 1 up to 6 months) increased by a margin.
- Construction loans provided until completion of construction and obtaining of the exploitation permit (usually for a term of about two years). The interest is payable at market floating rates (from 1 up to 6 months) increased by a margin. The land acquisition loan is at this stage integrated in the development loan.
- Once the property is completed, leased and meets all ongoing covenants, the development loan can be turned into an investment loan usually provided for a period of five years beginning from the signing of the investment loan agreement and repayable upon sale or refinancing of the property. The banks are usually willing to increase development loans up to an amount that reflects 60% to 70% of the property's market value, once all ongoing covenants are met. The interest is usually a mix of floating and fixed rates. In addition, the capital is reimbursed at a level between 4% and 7% per annum (on average), payable on a quarterly, half-yearly or yearly base together with the accrued interest.
- For the Polish projects: 1,243 MPLN proceeds from bond issues with a term of 3 to 4 years and bearing an interest of Wibor 6 months + 4.75%/5.0%, Euribor 6 months + 5.0% and a fixed interest at 15.5% for project bonds; proceeds of which can be used over the resp. project development stages.

The Company actively uses intra-group borrowings provided by the Ghelamco Group Financing Vehicles acting as financial intermediaries (mainly Milovat at 31 December 2025) to finance the property development projects in Poland. These related party (EUR) loans bear interest at market floating interest rates.

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

### **2.1.3. OPERATIONAL RISK (PRICE RISK IN FIRST INSTANCE)**

#### **Price risk**

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

Although construction prices may substantially vary during each accounting year, the Company succeeds in reducing its operational risk by either entering into fixed price contracts or into open book contracts with related and unrelated companies. Property projects are usually realized in cooperation with parties related to the Company (see Note 26.2).

#### Market research

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

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

#### Permit risk

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

#### Construction risk

Construction risks are monitored by Ghelamco Group in-house engineers. They define the construction cost as from the date of the feasibility study and take full responsibility for material discrepancies. Therefore, fine-tuning of budgets, choice of materials, construction techniques and construction prices is a constant process within Ghelamco Group. This avoids cost overruns and delivery delays.

The Company also maintains full control over the building site coordination of (sub) contractors through its team of site managers.

#### Engineering risk

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

#### Financing risk

The Company relies since years on framework agreements with the majority of its banking partners. The parameters of the framework can vary due to economic circumstances, but the framework remains workable as a whole. Before starting up the construction works (or contracting with subcontractors), the Company expects to have received already a (non-)binding term sheet from its banking relations.

The Company has in addition been able to call upon alternative financing through the issue of bearer bonds (1,243 MPLN total outstanding as of 31 December 2025, see infra).

#### Commercial risk

Certain major projects require (internal) pre-lease levels, depending on different parameters, mostly triggered by the project's (large) scale, changed market circumstances or project type. Smaller projects are started up without pre-leases. This set-up immediately triggers the intense involvement of both the internal commercial departments and

the external brokers. So far, the Company's track record shows a significant leasing level (of already 10% or more) before the end of construction works.

#### Investment market risk

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

#### **2.1.4 CREDIT RISK**

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

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

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

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

#### Trade receivables and contract assets:

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

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

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

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

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

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

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

For further analysis, reference is made to note 9.

### **2.1.5 LIQUIDITY RISK**

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to meet the Company's financial obligations as they fall due. The Company's liquidity position is monitored by management on the basis of 12-months rolling forecasts, in close coordination with its financial stakeholders. Given the dynamic nature of real estate development, projected investments and disposals do not always align precisely in timing, and management maintains ongoing oversight of the forward liquidity position accordingly.

The maturity analysis for financial liabilities and description of available financing is presented in Note 14.

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

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

Realised disposals and financings 2025:

- The successful sale of VIBE I, with an underlying value of 67.8 MEUR.
- In September 2025, Kemberton Sp. z o.o., a subsidiary of the Company, successfully issued PLN 120 million of Series K1 bonds with a maturity date of 29 September 2031.
- Ghelamco Invest Sp. z o.o. redeemed the PW1 bond series (PLN 30 million) on 16 July 2025 and fully redeemed the PW2 and PW3 bond series (PLN 170 million in aggregate) on 29 September 2025
- Ghelamco Poland Holding Sp. z o.o. sold 4,016 shares of Ghelamco Invest NV for EUR 5 million

For the events after balance sheet date, refer to note 28.

These transactions demonstrate that the Company is maintaining its focus on liquidity and continues to execute on its disposal and financing programme.

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

### **2.1.6 ECONOMIC RISK**

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

## **2.2 CAPITAL RISK AND BALANCE SHEET STRUCTURE MANAGEMENT**

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

The management's focus is to a significant extent set on financial support of its expansion plans. In order to maintain or optimize the balance sheet structure, the Company may decide to issue bonds or similar financial instruments in the international financial markets. Company management closely monitors solvency, liquidity, return on invested capital and profitability levels during the year (at least at half-year and year-end) and at different stages of the life cycle of the projects.

In the same respect, the Ghelamco European Property Fund was put in place end 2016. This legal entity enables the Investment Holding to transfer delivered projects which will be kept in portfolio for a longer period; and which for that purpose require different (long-term, 'loan to value', or even mezzanine (re-) financing).

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

#### Write-down of inventory

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

No write-downs to net realizable value have been recognized on inventory items in 2025 and 2024.

#### Fair value estimation

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

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

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

#### 4. LIST OF SUBSIDIARIES

Entity description	Country	31/12/2025 % voting rights	31/12/2024 % voting rights	Remarks
<b>GRANBERO HOLDINGS Ltd.</b>	<b>CY</b>	<b>100</b>	<b>100</b>	
Prima Bud Sp. z o.o.	PL	0	70	4.3
Ghelamco Invest Sp. z o.o.	PL	100	100	
Ghelamco GP 1 Sp z o.o.	PL	0	100	4.3
Groen Konstancin I sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Konstancin SKA)	PL	100	100	
Ghelamco Port Zernski sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Port Zeranski SKA)	PL	100	100	
Tilia BIS Sp. z o.o (former Ghelamco GP 1 SP. z.o.o. Tilia SKA)	PL	100	100	
Innovation Bud Bis Sp. z o.o. (former Innovation SKA)	PL	100	100	
Sobieski Towers Sp. z o.o. (formerly Ghelamco GP 9 Sp. z.o.o. Sobieski Towers Sp.k.)	PL	100	100	
Ghelamco Market sp. z o. o. (former Ollay Sp. z.o.o. Market SKA)	PL	100	100	
Erato Sp. z.o.o. (former Ghelamco GP 1 Sp. z.o.o. Erato SKA)	PL	100	100	
Ghelamco Bliskie Piaseczno sp. z o. o. (former Oaken Sp.z.o.o. Pattina SKA)	PL	100	100	
Ghelamco Plac Grzybowski sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Unique SKA)	PL	51	70	4.4
Ghelamco PIB Brzesce sp. z o. o. (former Octon Sp.z.o.o. PIB SKA)	PL	100	100	
Ghelamco Plac Vogla sp. z o.o. (former Ghelamco 1 Sp. z.o.o. Vogla SKA)	PL	100	100	
Ghelamco GP 11 Sp. z.o.o. the HUB SKA (former Ghelamco GP 5 Sp. z.o.o. Sienna Towers SKA)	PL	100	100	
Ghelamco SBP sp. z o.o. (former Ghelamco GP 4 Sp. z.o.o. SBP SKA)	PL	51	100	4.4
Ghelamco Foksal sp. z o.o. (former Ghelamco GP 5 Sp. z.o.o. Foksal SKA)	PL	100	100	
Ghelamco Poland Holding Sp. z o.o (former Ghelamco GP 7 Sp. z o.o.)	PL	100	100	
Ghelamco Postepu sp. z o.o. (former Ghelamco GP 7 Sp. z.o.o. Postepu SKA)	PL	100	100	
Ghelamco HQ sp. z o.o. (former Ghelamco GP 6 Sp. z.o.o. HQ SKA)	PL	99	99	
Ghelamco The Bridge sp. z o.o.(former Ghelamco GP 9 Sp. z.o.o. Isola SKA)	PL	100	100	
Ghelamco Wronia sp. z o.o. (former Ghelamco GP 2 Sp. z.o.o. Sigma SKA)	PL	100	100	
Ghelamco Garden Station Sp.z o.o.	PL	99	99	
Creditero Holdings Ltd.	CY	100	100	
Ghelamco Gdanska PI Sp. z o.o.	PL	100	99	
Ghelamco GP 10 SP. Z o.o. (former Chopin Project sp. z o.o.)	PL	100	100	
Ghelamco Craft sp. z o.o. (former Ghelamco GP 2 Sp. z.o.o. Synergy SKA)	PL	100	100	
Ghelamco NCK sp. z o.o. (former Ghelamco GP 10 Sp. z.o.o. Azira SKA)	PL	100	100	
Esperola Ltd	CY	100	100	
Milovat Ltd	CY	100	100	
Ghelamco Towarowa sp. z o.o. (former Ghelamco GP 1 Sp. z.o.o. Azalia SKA)	PL	70	70	
Estima Sp. z.o.o.	PL	70	70	
GH Financial Services Poland sp.z o.o (former Laboka Poland Sp. z.o.o.)	PL	0	100	4.3
Kemberton Sp. z.o.o.	PL	100	100	
Abisal Sp. z o.o.	PL	0	51	4.2
Ghelamco Arifa Sp. z o.o.	PL	100	100	
Pianissima Sp. z o.o.	PL	70	70	
Qanta Sp. z o.o.	PL	100	100	
Ghelamco GP 9 Sp. z o.o.	PL	100	100	
Ghelamco PL 17 Sp. z o.o.	PL	100	100	
Nowa Marina Gdynia Sp. z o.o.	PL	80	80	
Nowe Soho 1 Sp. z o.o.	PL	100	100	
Eurema Sp. z o.o.	PL	100	100	
Warsaw Unit NV	BE	100	100	

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

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

The summary of incorporations, acquisitions and disposals of subsidiaries (and other business units) realized by the Company during the year ended on 31 December 2025 is presented below. The acquisitions and disposals of real estate subsidiaries are treated in accordance with the accounting policy as described in section 1.5.2 and 1.5.3.

#### 4.1. ACQUISITIONS AND INCORPORATIONS OF SUBSIDIARIES

No acquisitions took place in 2025.

#### 4.2. DISPOSAL OF SUBSIDIARIES

During 2025, the shares of Abisal Sp. z o.o. have been sold to the joint venture partner. Further reference is made to note 6, 14.3, 18 and 24.

#### 4.3. MERGERS, DE-MERGERS AND LIQUIDATIONS OF SUBSIDIARIES

During 2025, the following mergers took place:

- Ghelamco GP 1 Sp. z o.o. and GH Financial Services Poland sp.z o.o merged into (the existing) company Ghelamco Poland Holding Sp. z o.o.;
- Prima Bud Sp. z o.o. merged into (the existing) company Erato Sp. z.o.o.

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

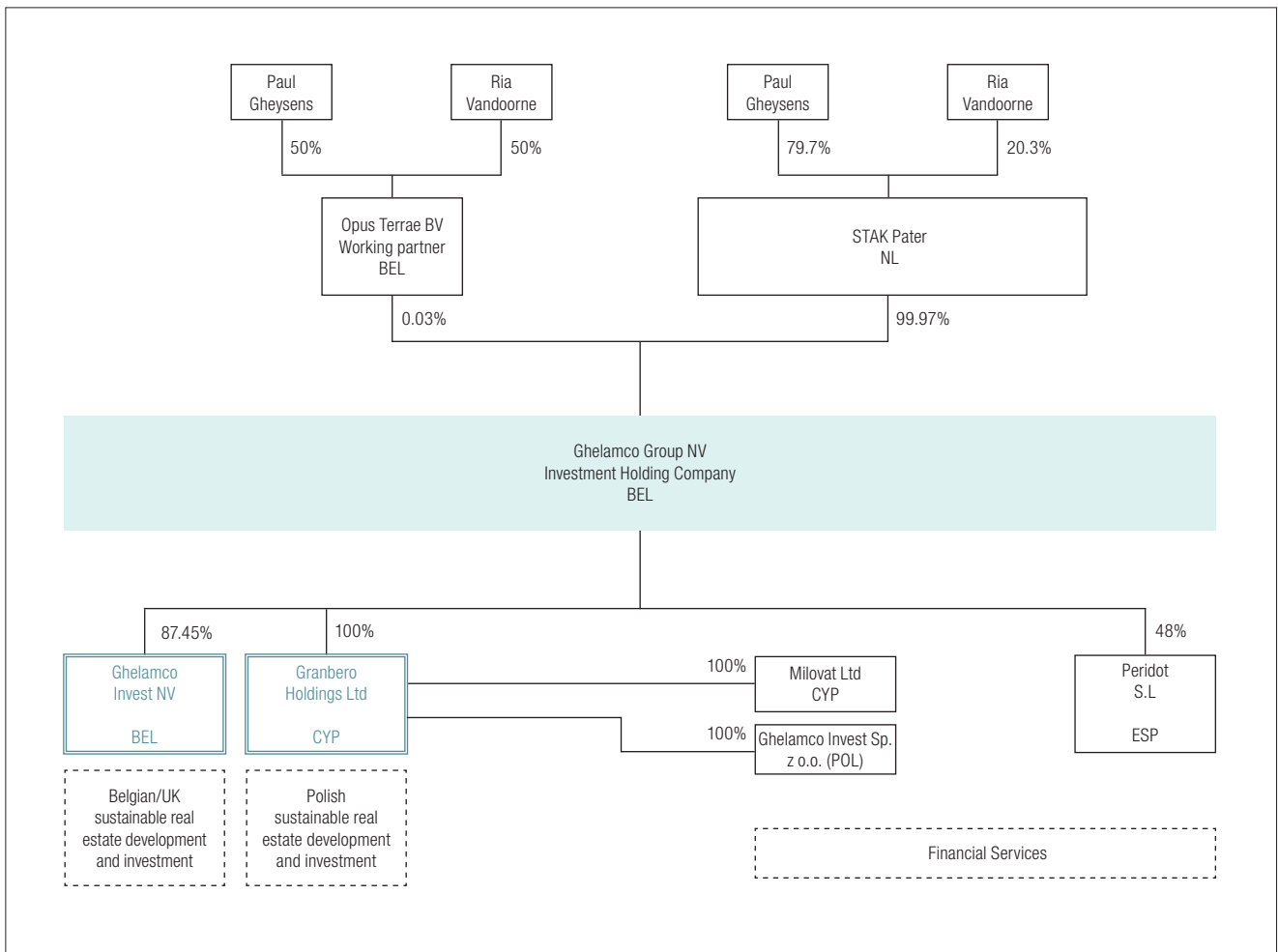
Above merger (and liquidation) operations have had limited to no impact on the Company's 2025 consolidated financial statements.

#### 4.4. CHANGES IN OWNERSHIP INTERESTS

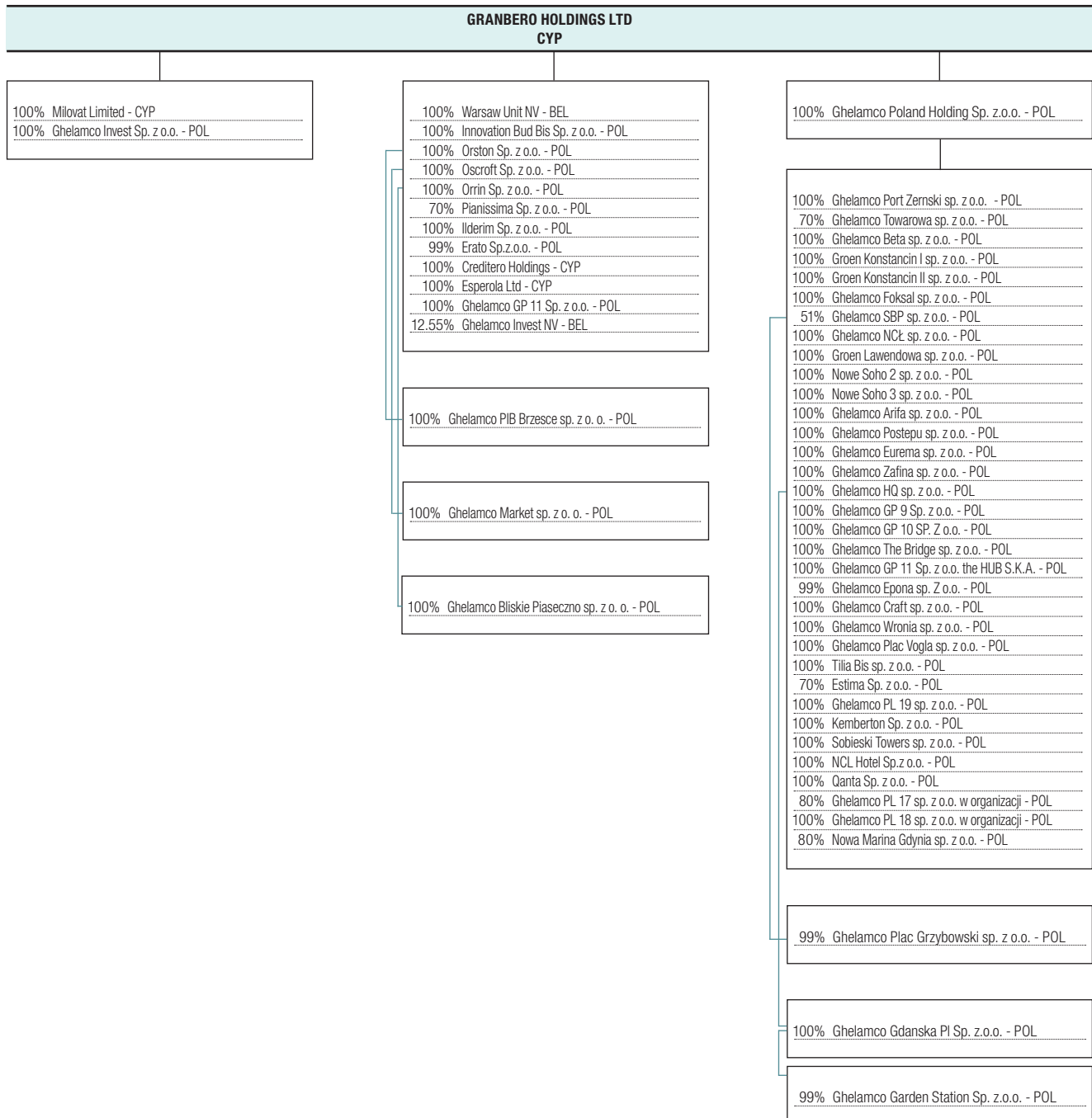
On 16 September 2025, Ghelamco SBP sp. z o.o. increased the share capital by creating new shares. These new shares were fully subscribed by Deus NV via a contribution in kind. The contribution was related to 30% of the shares of Ghelamco Plac Grzybowski sp. z o.o., owner of a land plot in Warsaw.

5.1. INVESTMENT HOLDING AS PER 31 DECEMBER 2025

5. GROUP STRUCTURE



## 5.2. POLISH REAL ESTATE DEVELOPMENT AND INVESTMENT AS PER 31 DECEMBER 2025



## 6. INVESTMENT PROPERTY

The Company's current strategy is to retain commercial property for rental income and capital appreciation, while residential properties are developed and held for sale in the ordinary course of business. Land plots for which management has determined a future use generating rental income are accordingly classified as investment properties on 31 December 2025 and 31 December 2024.

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

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

The carrying value of Investment Properties at 31 December 2025, analysed by project and category, is set out below:

SPV	Commercial Name	Independent Valuer	Cat	31/12/2025	31/12/2024
<b>POLAND</b>					
Sobieski Tower	Sobieski Tower	Axi Immo	B	69,775	63,309
Ghelamco Market Spzoo	Mszczonow Logistics	Man	A	0	2,907
Ghelamco The Bridge sp. z o.o.	The Bridge (former Bellona Tower)	Man	D	0	211,600
Ghelamco Wronia sp. z o.o.	Wola project (former Chopin + Stixx)	Savills	B	0	54,802
Estima Sp. z o.o.	Kreo (Kraków)	KNF	D	36,780	50,906
Abisal Spzoo	Land	Newmark	A	0	22,200
Ghelamco Plac Grzybowski sp. z o.o.	Plac Grzybowski	KNF	B	48,027	49,617
Kemberton sp. z o.o.	VIBE (phase 2)	Savills	C	48,468	35,484
Right of use asset		Man	Man	8,235	13,260
<b>TOTAL</b>				<b>211,285</b>	<b>504,085</b>

Legend: KNF = Knight Frank, Savills = Savills, Axi Immo = Axi Immo, Man = Management valuation, Newmark = Newmark Polska

The carrying value of investment property decreased from 504.1 MEUR to 211.3 MEUR during 2025, a reduction of 292.8 MEUR. This movement reflects three principal developments: the reclassification of The Bridge and the Wola project to assets held for sale following the Board's formal disposal decision; completed disposals of VIBE I, the Abisal land plot, the Ghelamco SBP land plot and the Ghelamco Market land, generating an aggregate disposal value of approximately 102.8 MEUR; and net negative fair value adjustments recognised through profit or loss, as described further below.

	IP	AHS
<b>Balance at 31 December 2024</b>	<b>504,086</b>	<b>80,707</b>
Subsequent expenditure	61,108	1,358
Transfers		
• Assets classified as held for sale	-294,089	294,089
Adjustment to fair value through P/L	-40,769	-4,628
Disposals	-24,587	-78,198
Effect of movements in exchange rates	3,874	761
Other	1,662	
<b>Balance at 31 December 2025</b>	<b>211,285</b>	<b>294,089</b>

Categories	A	B	C	D	Total
<b>Balance at 1 January 2024</b>	<b>26,396</b>	<b>199,819</b>	<b>252,615</b>	<b>325,012</b>	<b>803,842</b>
<b>Right of use asset</b>					<b>15,705</b>
<b>Balance at 1 January 2024 (incl. Right of use asset)</b>	<b>26,396</b>	<b>199,819</b>	<b>252,615</b>	<b>325,012</b>	<b>819,547</b>
Subsequent expenditure (*)	488	-5,505	130,645	2,119	127,747
Transfers					
• Assets classified as held for sale		-13,573	-67,134		-80,707
• Other transfers		1,642		-302,012	-300,370
Adjustment to fair value	-2,697	-16,086	-15,785	-2,119	-36,686
Disposals				-23,000	-23,000
<b>Balance at 31 December 2024</b>	<b>24,187</b>	<b>166,297</b>	<b>300,341</b>	<b>0</b>	<b>490,826</b>
<b>Right of use asset</b>					<b>13,260</b>
<b>Balance at 31 December 2024 (incl. Right of use asset)</b>	<b>24,187</b>	<b>166,297</b>	<b>300,341</b>	<b>0</b>	<b>504,086</b>
Subsequent expenditure (*)	167	15,353	4,029	45,431	64,980
Transfers					
• Assets classified as held for sale (**)	0	-54,400		-233,000	-287,400
• Other transfers	920	1,432	-264,858	262,506	0
Adjustment to fair value	-687	-10,880	8,955	-38,157	-40,769
Disposals	-24,587				-24,587
<b>Balance at 31 December 2025</b>	<b>0</b>	<b>117,802</b>	<b>48,467</b>	<b>36,780</b>	<b>203,050</b>
<b>Right of use asset</b>					<b>8,235</b>
					<b>211,285</b>

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

(\*\*) difference of 6.7 MEUR compared to the roll forward overview of Investment Property is related to the Right of use, which has been presented separately. Refer to note 16. Leases.

Principal capital expenditure during 2025 was incurred on The Bridge, reflecting ongoing construction activity ahead of the occupancy permit received in May 2025.

Fair value adjustments recognised in profit or loss during 2025 are primarily attributable to Ghelamco Wronia Sp. z o.o., Estima Sp. z o.o. and Ghelamco The Bridge Sp. z o.o., reflecting updated valuation assumptions in the context of prevailing market conditions.

The reclassification of 294.1 MEUR (net of the right-of-use asset) to assets held for sale during 2025 reflects the formal decision of the Board of Directors to proceed with the disposal of The Bridge and the Wola project (Wronia), both assets being available for immediate sale in their present condition and subject to active marketing at prices considered reasonable relative to their current fair value.

In the prior year, assets held for sale of 80.7 MEUR comprised the land plot held by Ghelamco SBP Sp. z o.o. and the VIBE I project. Both assets were successfully disposed of during 2025, contributing to an aggregate disposal value of 102.8 MEUR alongside the Abisal land and Ghelamco Market land transactions.

For the right of use balance in connection with the adoption of IFRS 16, reference is

made to note 16.

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

<b>KEUR</b>	<b>2025</b>	<b>2024</b>
Rental Income	5,564	6,584

Rental income for 2025 derives primarily from the Abisal land project, which generated income until its disposal on 7 July 2025, and VIBE I, which contributed rental income until its sale on 28 August 2025. The year-on-year reduction of 1.0 MEUR reflects the progressive disposal of income-generating assets during the year as part of the Company's active portfolio management strategy.

#### **FAIR VALUE HIERARCHY**

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

#### **VALUATION TECHNIQUES**

The principal methodologies applied by the independent valuers are as follows. In practice, the most appropriate technique is selected having regard to the nature and development stage of each asset; in certain cases, multiple methods are applied and cross-referenced.

##### **Income approach method:**

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

##### **Yield method or capitalisation model:**

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

##### **DCF method:**

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

#### Residual valuation method:

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

The majority of the Company's IP(UC) and AHS (Assets Held for Sale) comprises office projects (with often retail space on the ground floor), valued using the residual method (for IPUC) and income approach/yield/DCF method (for delivered projects).

### **SIGNIFICANT ASSUMPTIONS**

The average yields (or capitalization rates) used in the expert valuation reports on 31 December 2025 are as follows:

- 5.35% to 7.6% for Polish projects, depending on the location, specifics and nature of the project (vs. 5.35% to 7.25% last year).

Capitalisation rates are calibrated by reference to the most recent investment transactions in the commercial property market in Warsaw and other locations where the Company is active, together with the return expectations of Polish and international investors active in these markets.

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

- 14 EUR/sqm/month to 26 EUR/sqm/month for office space (vs. 14 EUR to 25.75 EUR/ sqm/month last year);
- 14 EUR/sqm/month to 22 EUR/sqm/month for retail space (vs. 16 EUR to 25 EUR/ sqm/month last year), depending on the location, specifics and nature of the project.

Market rents are determined by reference to recently executed lease agreements for comparable modern buildings in the same submarkets, with reference to the economic profile of each city, supply and demand dynamics, the competitive landscape, location within the urban fabric, unit size, and technical specification. For Warsaw office projects, the analysis focuses on modern buildings with ground-floor retail recently leased to domestic and international tenants on long-term agreements.

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

### **SENSITIVITY ANALYSIS**

As at 31 December 2025, the majority of the Company's income-producing investment property is classified as assets held for sale, principally comprising The Bridge and Wronia. Given the active disposal process underway in respect of these assets, management considers the fair value to be primarily driven by transaction-specific factors and negotiated terms rather than model-based assumptions. Accordingly, a formal sensitivity analysis on yield and rental inputs has not been presented for these assets.

For investment properties under construction (Categories B and C), fair value is determined on the basis of a range of interlinked assumptions, including construction

## 7. PROPERTY DEVELOPMENT INVENTORY

cost, expected rental values, development timelines, and capitalisation rates. Given the structural interdependency of these variables, the presentation of a single-variable sensitivity analysis would not provide meaningful information to users of the financial statements, and has therefore been omitted consistent with the disclosure framework of IFRS 13.

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

The carrying value of Property Development Inventories amount to 37,002 KEUR on 31 December 2025 (vs 53,400 KEUR as per 31 December 2024).

	Carrying value (at cost) at 31 December 2025	Carrying value (at cost) at 31 December 2024
<b>Name per IFRS book:</b>		
Nowa Marina	18,238	15,318
Right of use asset	5,926	3,857
The Bridge - residential part	5,223	1,584
GROEN phase 3-4-5	2,187	9,946
Bliskie Piaseczno	1,781	13,743
Garden Station Sp. z o.o.	1,392	1,374
Kemberton - 3 apartments	1,143	1,131
Other	1,112	1,055
Port Zeranski	-	5,392
<b>TOTAL POLAND</b>	<b>37,002</b>	<b>53,400</b>

### Movement analysis

The year-on-year decrease reflects two concurrent dynamics.

On the disposal and delivery side, the reduction is primarily attributable to the completion and handover of residential units in the GROEN project (phase 3) and the second phase of the Bliskie Piaseczno development, with the associated carrying valued transferred to cost of sales upon delivery to purchasers. Additionally, the land held by Ghelamco Port Zeranski Sp. z o.o. was disposed of during the year, resulting in the full derecognition of its carrying value of MEUR 5.4.

On the development side, capitalised construction expenditures increased the carrying value of Nowa Marina project and the residential component of The Bridge, reflecting the active progression of both developments towards completion.

### Valuation and impairment assessment

The carrying value of each inventory item has been supported by project-specific feasibility studies, prepared on the basis of the expected development scenario, or corroborated by recent comparable sales transactions where available. These assessments confirm that the net realisable value of each project exceeds its carrying amount at the reporting date. Accordingly, no write-downs were recognised in either current or prior year.

## 8. EQUITY ACCOUNTED INVESTEES

### Right-of-use assets

The right-of-use assets amounting to 5.9 MEUR (2024: 3.8 MEUR), relates to the land held under lease arrangements directly associated with development activities. The movement reflects new lease additions and ongoing accretion in accordance with IFRS 16 Leases. Further reference is also made to section 3 note 15.

In February 2024, the Company entered into a joint venture agreement with Signal Capital in relation to the Warsaw Unit project. As a result of this transaction, the Company lost control over the project within the meaning of IFRS 10 “Consolidated Financial Statements” and consequently classified Warsaw Unit as an equity-accounted investee.

As of the end of February 2024, the Company deconsolidated its interest in Warsaw Unit. Upon deconsolidation, the Company recognized a loss of EUR 38 million, primarily reflecting a decrease in the fair value of the underlying property. This loss was presented under other operating expenses in the consolidated statement of profit or loss for the year ended 31 December 2024 (see note 21).

In November 2024, the Warsaw Unit project was sold to Stockholm-listed Eastnine AB for an underlying transaction value of EUR 280 million. The disposal resulted in an additional loss of EUR 13.8 million, mainly due to transaction-related costs and market conditions at the time of sale. This loss was presented in the share of results of equity-accounted investees in the consolidated statement of profit or loss for the year ended 31 December 2024. Part of the proceeds from the sale to Eastnine was received in shares, listed on the Nasdaq Stockholm exchange stock market. These shares were (partly) disposed of in December 2024, resulting in a net cash inflow of 10.5 MEUR. The remaining shares were included as other financial assets in the Consolidated statement of financial position per 31 December 2024. Further reference is made to note 10. Other financial assets.

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

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

	Note	31/12/2025	31/12/2024
<b>Non-current</b>			
Receivables from related parties	27.3	571,441	699,998
Trade and other receivables		9,731	8,110
<b>Total non-current receivables and prepayments</b>		<b>581,172</b>	<b>708,108</b>

### NON-CURRENT RECEIVABLES FROM RELATED PARTIES

Non-current receivables from related parties comprises loans extended Peridot SL (Spain) and Ghelamco Group NV (Belgium), the ultimate parent company of the Group. In the case of Ghelamco Group NV, the funds advanced are deployed by Ghelamco Group NV as intra-group financing to entities outside the Investment Holding (Ghelamco Group), being entities either directly controlled by the controlling shareholder or held

indirectly through the Development Holding (IRS), Portfolio Holding (DEUS), or Long-Term Investment Holding (GEPF). These intermediate and downstream entities operate across a diversified range of sectors, including real estate (encompassing land banks and stabilised investment properties located mainly in Belgium, France, Poland), as well as media, sports & leisure and agriculture.

These non-current loans receivables are classified as financial assets measured at amortized cost and are governed by formal loan agreements, are interest-bearing, and typically have no contractual repayment within 12 months after the reporting date. Where contractually provided for accrued interest may be capitalized into the principal balance of the loan upon maturity rather than settled in cash on an ongoing basis.

Management performs an impairment assessment of these loans considering, among others, the current market value of underlying assets, expected future cash flows, the existence of collateral or intragroup guarantees, and the ongoing financial support of the controlling shareholder. Based on this assessment, management concluded the write-down of certain principal balances of intercompany loans and the accrued related party interest receivables at the reporting date.

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

The decrease compared to prior year is mainly attributable to the recognition of an impairment loss on certain receivables. As part of its annual assessment of the recoverability of financial assets, management reviewed the carrying value of intercompany loan receivables and accumulated interest thereon. This review forms part of the Group's ordinary year-end procedures conducted each reporting period in accordance with IFRS 9 – Financial Instruments. The review was conducted on a granular, entity-by-entity basis, taking into account the current asset composition of each debtor entity, the outcome of prior disposal transactions, and the realistic prospects for recovery within the Group structure.

The review identified two components requiring recognition. First, certain intercompany loan principals relate to debtor entities that have disposed of their underlying assets and no longer hold assets or cash flows sufficient to support recovery; accordingly, these principals have been written off under IFRS 9. Second, accumulated interest receivable on a separate population of performing intercompany loans – whose principals remain assessed as recoverable and are carried without impairment – has been assessed on a standalone basis as irrecoverable, as the relevant debtor entities do not generate sufficient distributable cash flows to service the accrued interest obligations. A lifetime expected credit loss equal to the full carrying amount has been recognised on this interest component under IFRS 9. The historical recognition of interest income under the effective interest method was appropriate at the time; the current impairment reflects updated information and constitutes a change in accounting estimate under IAS 8.32–38, applied prospectively.

Both impairment losses are entirely non-cash in nature and have no effect on the Group's liquidity, operating cash flows, or capacity to service its obligations under its publicly traded bond programmes. The Group's active development and investment portfolio, which underpins its external revenue streams and debt service capacity, is unaffected by these adjustments.

Further reference is made to note 21.

## **NON-CURRENT TRADE AND OTHER RECEIVABLES**

Non-current trade and other receivables as of 31 December 2025 mainly consist of:

- Capitalised rent free and agency fees at the level of Ghelamco The Bridge sp. z o.o., in connection with the leasing of The Bridge project: 3,491 KEUR; and
- Capitalised rent free and agency fees at the level of Estima Sp. z o.o., in connection with the leasing of the Kreo project: 575 KEUR.

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

## 9.2. CURRENT TRADE & OTHER RECEIVABLES

	Note	31/12/2025	31/12/2024
<b>Current</b>			
Receivables from related parties	27.3	0	1,613
Receivables from third parties		2,590	2,485
<b>Trade receivables</b>		<b>2,590</b>	<b>4,098</b>
Other receivables		469	915
Related party current accounts	27.3	1,827	4,283
VAT receivable		1,970	7,839
Prepayments		669	1,188
Interest receivable		3,839	52,045
<b>Total current trade and other receivables</b>		<b>11,364</b>	<b>70,368</b>

The total balance decreased by 59.0 MEUR compared to the prior year, primarily driven by the significant reduction in interest receivables, as described below.

## **TRADE RECEIVABLES**

Trade receivables comprise amounts due in respect of construction, engineering and other development-related services rendered, consistent with the intercompany service arrangements described in Note 27.3. Receivables from related parties within this category represent invoiced amounts for such services rendered to entities within the Ghelamco Consortium. Prepayments included within the broader receivables balance similarly relate to advance payments made in connection with these activities.

The carrying amounts of trade receivables reflect their fair values, determined on the basis of discounted future cash flows at the prevailing market rate applicable to instruments of issuers with a comparable credit profile. Given the short-term nature of these balances, the fair value approximates the amortised cost carrying amount.

### INTEREST RECEIVABLE

The interest receivable balance mainly includes interests receivable from third parties (3.8 MEUR). The decrease compared to last year is attributable to the impairment loss that has been recognised on certain interest receivable balances as explained in note 8.1 Non-current receivables from related parties. Further reference is made to note 21.

### VAT RECEIVABLE

VAT receivables arise from input tax paid on development and construction expenditures incurred by the Company's project vehicles in the ordinary course of their development activities. The outstanding balance is recoverable either through direct cash refund from the relevant tax authorities or by offset against VAT payable balances, at the election of each SPV.

The significant decrease in the VAT receivable balance — from 7.8 MEUR to 1.9 MEUR — is primarily attributable to the finalisation of construction activity on the Kreo and The Bridge projects, together with the disposal of the Land project during 2025, each of which reduced the volume of outstanding input VAT claims relative to the prior year.

### CREDIT RISK EXPOSURE AND IMPAIRMENT

All trade and other receivables are classified as financial assets measured at amortised cost. The amounts presented in the consolidated statement of financial position are stated net of any loss allowances recognised in accordance with the ECL requirements of IFRS 9.

The maximum exposure to credit risk at the reporting date corresponds to the carrying amount of each class of financial asset as presented in the table above. The Company does not hold collateral as security over any of these balances. This reflects the nature of the receivable base, a significant proportion of which comprises balances with related parties operating under the common control of the ultimate beneficial owners of the Ghelamco Group, and in respect of which the credit risk profile is assessed accordingly.

As of 31 December 2025 and 2024, trade and other receivables disclosed above do not include significant amounts which are past due at the end of the reporting period and against which the Company has not recognized an allowance for doubtful receivables, as deemed necessary, except for the impairment on certain intercompany loan principals from debtor entities that have disposed of their underlying assets and the write-down of the accrued interest receivables towards certain related parties, as explained above.

## 10. OTHER FINANCIAL ASSETS

Other financial assets amount to EUR 49 million as at 31 December 2025 and mainly relate to the investment in Ghelamco Invest NV. The decrease compared to the prior year is attributable to two factors.

During 2025, Ghelamco Poland Holding Sp. z o.o. sold part of its shareholding in Ghelamco Invest NV (Belgium), reducing its stake to 12.5%. Management decided to temporarily invest in Ghelamco Invest NV, as the company is exploring new techniques, such as data centres, which are expected to generate expertise that can be leveraged within the Polish operations and provide them with a head start in applying these techniques locally.

In addition, the decrease relates to the sale of the shares in Eastnine AB, which are listed on the Nasdaq Stockholm exchange. These shares were initially acquired in connection with the sale of the Warsaw Unit project at the end of 2024.

## 11. CASH AND CASH EQUIVALENTS

	31/12/2025	31/12/2024
Cash at banks and on hand	23,155	32,767

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

## 12. SHARE CAPITAL AND SHARE PREMIUMS

	31/12/2025	31/12/2024
Authorised capital	67	67
Share premiums	495,903	495,903
<b>Issued and fully paid</b>	<b>495,970</b>	<b>495,970</b>

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

At 31 December 2025, the Company's direct shareholders are:

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

### 12.1. DISTRIBUTION OF DIVIDENDS BY THE COMPANY

In the course of 2025 and 2024, no dividends have been declared or distributed.

## 12.2. NON-CONTROLLING INTERESTS

	31/12/2025	31/12/2024
Balance at beginning of the year	-6,082	-889
Share of result for the year	-6,250	-5,140
Acquisitions/disposals	5,968	-53
<b>Balance at end of the year</b>	<b>-6,364</b>	<b>-6,082</b>

The disposal in non-controlling interests is related to the sale of the Land project in July 2025.

The share in the result of the year attributable to non-controlling interests is mainly related to the Land project (till date of disposal), the 20% stake in the project Nowa Marina, the 30% stake owned by Deus NV in the companies Towarowa, Estima and Pianissima and the 49% stake owned by Deus NV in Ghelamco SBP sp. z o.o.

## 13. RESERVED AND RETAINED EARNINGS

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

	Cumulative translation reserve	Retained earnings
<b>At 1 January 2024</b>	14,084	547,133
Cumulative translation differences	1,295	
Change in the consolidation scope		-374
Other		-5
Result for the year		-185,596
<b>At 31 December 2024</b>	<b>15,379</b>	<b>361,158</b>
<b>At 1 January 2025</b>	15,379	361,158
Cumulative translation differences (CTA)	97	
Result for the year		-249,082
<b>At 31 December 2025</b>	<b>15,476</b>	<b>112,076</b>

## 14. INTEREST-BEARING LOANS AND BORROWINGS

		31/12/2025	31/12/2024
<b>Non-current</b>			
Bank borrowings	14.1	0	88,059
Other borrowings - bonds	14.2	228,815	226,240
Other borrowings	14.3	36,876	32,618
Finance lease liabilities	16	12,966	15,902
		<b>278,657</b>	<b>362,819</b>
<b>Current</b>			
Bank borrowings	14.1	141,782	41,578
Other borrowings - bonds	14.2	57,571	66,329
Other borrowings	14.3	32,264	60,182
Finance lease liabilities	16	7,883	1,214
		<b>239,500</b>	<b>169,303</b>
<b>TOTAL</b>		<b>518,157</b>	<b>532,122</b>

Total borrowings decreased by 13.9 MEUR during 2025, from 532.1 MEUR to 518.2 MEUR, reflecting repayments of project-linked debt and third-party loans, partly offset by new bond issuances and additional drawdowns on the Bridge construction facility. The shift in classification from non-current to current — most notably in bank borrowings, which moved from 88.1 MEUR non-current to 141.8 MEUR current — reflects the progression of the Bridge project towards its planned sale and the associated repayment of construction debt, as described below.

<b>Balance at 1 January 2025</b>	<b>532,122</b>
Repayment of bank borrowings	-41,578
Proceeds from loans and borrowings	53,723
Repayment of project bonds	-9,800
Repayment of bonds	-47,318
Proceeds from new issued bonds	45,791
CTA	3,101
Other (capitalized costs)	2,043
Net movement intercompany loans	779
Repayments other borrowings	-30,627
Proceeds from other borrowings	6,198
Lease liabilities additions	9,437
Lease Liabilities payments	-989
Lease liabilities disposals	-6,078
Interest charges on lease liabilities	1,175
Foreign exchange revaluation on lease liabilities	178
<b>Balance at 31 December 2025</b>	<b>518,157</b>

#### 14.1. BANK BORROWINGS (141,782 KEUR SHORT-TERM)

<b>Bank borrowings</b>	
<b>Balance at 1 January 2025</b>	<b>129,637</b>
Repayment of bank borrowings	-41,578
Proceeds from loans and borrowings	53,723
<b>Balance at 31 December 2025</b>	<b>141,782</b>

During 2025, the Company drew an additional 53,723 KEUR on the existing construction facility financing The Bridge project, reflecting the ongoing capital expenditure incurred ahead of the project's completion. On the other hand, reimbursements were made up to 41,578 KEUR in connection with the sale of VIBE I end of August 2025, with the associated project loan retired in full upon disposal.

When securing debt financing for its (larger) development projects, the Company operates within a structured framework negotiated with its banking partners. Under this framework, loans progress through three stages aligned with the development lifecycle: land acquisition loans convert into development loans upon the commencement of construction (typically extending the term by a further 2 to 4 years), and development loans subsequently convert into investment loans upon practical completion (typically 3 to 5 years term). This framework has been accepted by the Company's principal banking partners as the basis for ongoing and future financing arrangements.

For the purpose of these financial statements, bank borrowings (or the maturing part of it) are classified as current where the contractual conversion date from acquisition loan to development loan falls within the next financial year, consistent with the requirement

of Note 1.17 and 2.1.2.

Concerning the outstanding short-term borrowings, it is to be mentioned that, in the course of 2026, the remaining short-term bank debt will actually be reimbursed following the planned sale of The Bridge in Q4 2026.

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

	31/12/2025			31/12/2024				
	<1 y	between 2 and 5 y	>5y	total	<1 y	between 2 and 5 y	>5y	total
Construction loans	148,107			148,107	43,897		127,454	171,351
<b>Total</b>	<b>148,107</b>			<b>148,107</b>	<b>43,897</b>		<b>127,454</b>	<b>171,351</b>
Percentage	100%			100%	26%		74%	100%

The maturity profile reflects the reclassification of the Bridge construction facility to current in 2025, consistent with the anticipated disposal timeline described above.

#### **BANK BORROWINGS BY CURRENCY**

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

#### **INTERESTS ON BANK BORROWINGS – INTEREST RATE RISK**

Interest on land acquisition and construction loans is charged at a floating rate (although the variable component of the interest formula is fixed for a period not superseding one year).

Depending on the project and the securities required by the bank, following margins on floating rates are applicable in Poland: between 2.8% and 3.25%.

Average margin	Land acquisition loan		Construction loan		Investment loan	
	2025	2024	2025	2024	2025	2024
Poland	N/A	N/A	2.8%-3.25%	3.5%-4.0%	N/A	N/A

#### **INTEREST SENSITIVITY ANALYSIS**

An increase/decrease of 100 basis points in the (average) interest rates on the floating rate bank debt at the reporting date, with all other variables remaining stable, would have resulted in a 1,357 KEUR lower/higher result before tax for 2025. This sensitivity analysis excludes borrowing costs that have been capitalized.

14.2. OTHER BORROWINGS: (286,386 KEUR; OF WHICH 228,815 KEUR LONG-TERM AND 57,571 KEUR SHORT-TERM)

Bank borrowings	Poland
<b>Balance at 1 January 2024</b>	<b>363,844</b>
Repayment of bonds	-126,261
Repayment of project bonds Craft	-10,700
Proceeds from bonds	60,380
Other (CTA, costs)	5,307
<b>Balance at 31 December 2024</b>	<b>292,569</b>
<b>Balance at 1 January 2025</b>	<b>292,569</b>
Repayment of project bonds Kreo	-9,800
Repayment of bonds	-47,318
Proceeds from Estima bonds	17,400
Proceeds from Kemberton bonds	28,391
Other (CTA, costs)	5,144
<b>Balance at 31 December 2025</b>	<b>286,386</b>

Total bond balance outstanding per balance sheet date (286,386 KEUR) comprises two components: project-specific bonds for a net amount of 45,306 KEUR, relating to Kreo and VIBE II projects; and corporate bonds with a balance of 241,080 KEUR, representing the outstanding principal of 1,049 MPLN, net of unamortised issuance costs amortised over the term of the bonds.

In 2025, the total bond redemption amounted to 57,118 KEUR (including project bonds), comprising both corporate and project bond repayments. Subsequent to the reporting date, on 3 February 2026, Ghelamco Invest Sp. z.o.o. has fully redeemed 240,000 KPLN (56,782 KEUR) of bonds series PZ1, PZ2 and PZ3 on maturity date. Further reference is made to note 27. Events after balance sheet 31/12/2025. In connection with the planned property sale in 2026, including The Bridge office project, loan repayments from the relevant project companies are expected, which will result in further reduction of the bond balance in the subsequent financial year.

During the year, the Company issued new bonds for a total amount of 45,791 KEUR bearing an interest of WIBOR 6M + 4.75% on the one hand and a fixed rate of 15.5% on the other hand.

Project	Issue Date	Maturity Date	Amount (K PLN)
Kreo	24/01/2025	24/01/2028	17,400
VIBE II	29/09/2025	29/09/2031	28,391
			<b>45,791</b>

Summary of contractual maturities of bonds, including interest payments:

	31/12/2025				31/12/2024			
	<1 y	between 2 and 5 y	>5y	total	<1 y	between 2 and 5 y	>5y	total
Bonds	79,287	233,078	30,226	342,592	76,833	282,565	0	359,397
<b>Total</b>	<b>79,287</b>	<b>233,078</b>	<b>30,226</b>	<b>342,592</b>	<b>76,833</b>	<b>282,565</b>	<b>0</b>	<b>359,397</b>
Percentage	23%	68%	9%	100%	21%	79%	0%	100%

At 31 December 2025, 23% of the bond maturity profile falls within the next twelve months, 68% between one and five years, and the remaining 9% beyond five years, reflecting the long-dated nature of the VIBE II bond issuance.

#### INTEREST SENSITIVITY ANALYSIS

An increase/ decrease of 100 basis points in the (average) interest rates on the floating rate bonds debt at the reporting date, with all variables held constant, would have resulted in a 2,932 KEUR lower/higher result before tax for 2025.

#### 14.3. OTHER BORROWINGS (69,140 KEUR; OF WHICH 36,876 LONG-TERM AND 32,264 KEUR SHORT-TERM)

The total balance of other borrowings decreased by 23.7 MEUR compared to 31 December 2024, reflecting the settlement of several project-linked external loans during the year. Specifically, the following repayments were made in connection with asset disposals completed in 2025:

- 9,362 KEUR repaid on the external loan associated with the Port Zeranski disposal in January 2025;
- 6,228 KEUR repaid on the GROEN project;
- 3,159 KEUR repaid on the loan connected to the sale of the SBP land plot; and
- 11,878 KEUR settled in connection with the disposal of the Land project (Abisal).

The remaining balance at 31 December 2025 comprises related party loans of 29,038 KEUR and third-party loans of 40,102 KEUR, with the split between current and non-current reflecting contractual repayment schedules.

#### INTEREST SENSITIVITY ANALYSIS

An increase/decrease of 100 basis points in the (average) interest rates on the intercompany debt at the reporting date, with all variables held constant, would have resulted in a 290 KEUR lower/higher profit before tax for 2025.

#### 14.4. LEASE LIABILITIES (20,849 KEUR; OF WHICH 12,966 KEUR LONG-TERM AND 7,883 KEUR SHORT-TERM)

The lease liabilities (long-term and short-term) fully relate to non-cancellable ground lease arrangements over land rights associated with the Company's Polish development projects. These obligations have been recognised and measured in accordance with the requirements of IFRS 16 "Leases", reflecting the present value of future lease payments discounted at the incremental borrowing rate applicable at the commencement date of each lease. Further detail on the right-of-use asset movements and lease terms is provided in Note 16.

Summary of the undiscounted contractual maturities of lease liabilities:

	2025	2024
Within 1 year	1,269	1,143
After 1 year but not more than 5 years	5,848	4,706
More than 5 years	81,911	69,710
<b>TOTAL</b>	<b>89,028</b>	<b>75,559</b>

The significant excess of undiscounted contractual payments over the discounted carrying value reflects the very long-term nature of the underlying ground lease arrangements, with the majority of obligations falling beyond the five-year horizon. The year-on-year increase in long-term undiscounted payments reflects new ground lease commitments entered into during the year in connection with the Nowa Marina and related development projects.

#### 14.5. MISCELLANEOUS INFORMATION

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

- additional debt capacity as Ghelamco chooses to keep a substantial margin on the Loan to Value ratio;
- potential to access incremental financing on completed projects on a Loan to Value basis (LTV) as distinct from the Loan to Cost basis (LTC) applicable during the construction phase; and
- access to alternative financing, mainly through bond issuances or mezzanine financing. In this respect reference is made to the resp. bearer bonds issues in Poland (1,243 MPLN total outstanding bonds at 31 December 2025).

At 31 December 2025, a default had been identified due to the failure to meet certain conditions (LTV of maximum 65%, capital adequacy of minimum 20% and a minimum adjusted equity of 200 MEUR) of the additional agreements with one of the Polish bondholders. However, main part of the related bond liability (7.1 MEUR) – which has been already presented as short-term in the consolidated statement of financial position per 31 December 2025 – has been repaid at maturity date shortly after year-end. Further reference is made to note 28. Events after balance sheet 31 12 2025. The remaining related (non-current) bond liability of 2.0 MEUR has been presented as current in the interest-bearing loans and borrowings per 31 December 2025.

- Bank borrowings are secured by amongst others the property development projects of the Company, including land and in-process construction, pledge on SPV

shares, etc. For corporate guarantees and/or suretyship agreements issued by Granbero Holdings Ltd on bank loans, reference is also made to note 26.1.

The loan agreements granted by the banks are sometimes subject to a number of covenants (Loan to Value, Loan to Cost, and Debt Service Cover). There were no covenant breaches in respect of the bank borrowings during the year and at the reporting date.

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

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

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

#### Summary of the contractual financial covenants:

Issuer	Guarantor	Outstanding bond series per 31/12/25	Financial Covenant
Ghelamco Invest Sp. z o.o.	Granbero Holdings Ltd	PZ1-PZ3 PPZ1-PPZ1B PZ6 PPZ2 PZ7-PZ9 PZ4-PZ5	Solvency ratio <sup>3</sup> min. 30%
Ghelamco Invest Sp. z o.o.	Granbero Holdings Ltd	PZ4-PZ5	Loan to value max 65% Capital adequacy <sup>1</sup> min. 20% Adjusted equity <sup>2</sup> min. EUR 200 million
Estima Sp. z o.o.	Ghelamco Poland Holding Sp. z o.o. Granbero Holdings Ltd Ghelamco Poland Sp. z o.o.	n/a	Loan to value max 50%
Kemberton Sp. z o.o.	Ghelamco Poland Holding Sp. z o.o. Granbero Holdings Ltd	n/a	Solvency ratio min. 30%

<sup>1</sup> Calculated as follows: Adjusted equity (Equity - Net group loans receivable)/ (Total Assets - Net receivables from related parties)

<sup>2</sup> Calculated as follows: Equity - Net group loans receivable

<sup>3</sup> Calculated as follows: Equity of the Guarantor to the Total Value of the Guarantor's Assets

As per 31 December 2025, there are no breaches in financial covenants, except for the one explained above.

## 15. FINANCIAL INSTRUMENTS

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

Financial instruments (x € 1 000)	FVTPL	Measured at amortised cost/fin. liabilities measured at amortised cost	Fair value	31/12/2025
				Fair value level
Other financial investments				
Other financial assets		49,019	49,019	2
Non-current receivables				
Receivables and prepayments		581,172	581,172	2
Restricted cash				2
Current receivables				
Trade and other receivables		9,391	9,391	2
Derivatives		-	-	
Cash and cash equivalents		23,155	23,155	2
<b>Total Financial Assets</b>	<b>0</b>	<b>662,737</b>	<b>662,737</b>	
Interest-bearing borrowings - non-curr.				
Bank borrowings		-	-	2
Bonds		183,509	151,148 <sup>(1)</sup>	1
Bonds		45,306	45,306	2
Other borrowings		36,876	36,876	2
Finance lease liabilities		12,966	12,966	2
Interest-bearing borrowings - current				
Bank borrowings		141,782	141,782	2
Bonds		57,571	57,429 <sup>(1)</sup>	1
Other borrowings		32,264	32,264	2
Finance lease liabilities		7,883	7,883	2
Current payables				
Trade and other payables		39,854	39,854	2
<b>Total Financial Liabilities</b>	<b>0</b>	<b>558,011</b>	<b>525,508</b>	

<sup>1</sup>Values do not include unamortised issuance costs for a total amount of 7.1 MEUR

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

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

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

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

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

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

We also refer to section 1.8 for the description of the fair value determination.

## 16. LEASES

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

Roll forward Right of Use Asset IFRS 16	Right of Use Assets Investment Property	Right of Use Assets Property Dev. Inventories	Total
In KEUR			
<b>1/01/2024</b>	<b>15,705</b>	<b>3,817</b>	<b>19,522</b>
Addition (new)	361	0	361
Disposal	-3,107	-317	-3,424
Revaluation	-36	-4	-40
Foreign exchange revaluation	338	361	699
<b>31/12/2024</b>	<b>13,261</b>	<b>3,857</b>	<b>17,118</b>
Addition (new)	6,226	3,211	9,437
Disposal	-4,849	-1,229	-6,078
Revaluation	142	44	185
Foreign exchange revaluation	144	43	188
<b>31/12/2025</b>	<b>14,924</b>	<b>5,926</b>	<b>20,850</b>

Roll forward lease liability IFRS 16	Non-current lease liability	Current lease liability	Total
In KEUR			
<b>1/01/2024</b>	<b>18,151</b>	<b>1,370</b>	<b>19,521</b>
Addition (new)	361	0	361
Payment	0	-852	-852
Disposal	-2,953	-228	-3,181
Interest charges on lease liabilities (*)	813	0	813
Classification non-curr. to curr. lease liab.	-835	835	0
Foreign exchange revaluation	365	89	454
<b>31/12/2024</b>	<b>15,902</b>	<b>1,214</b>	<b>17,116</b>
Addition (new)	8,857	580	9,437
Payment		-989	-989
Disposal	-5,639	-439	-6,078
Interest charges on lease liabilities (*)	1,175		1,175
Classification non-curr. to curr. lease liab.	-7,503	7,503	0
Foreign exchange revaluation	174	14	188
<b>31/12/2025</b>	<b>12,966</b>	<b>7,883</b>	<b>20,849</b>

(\*): included in other finance costs. Reference is made to note 22 Finance income and finance costs.

The Company has entered into non-cancellable leases for the land rights with basic lease terms of usually 99 years (Poland rights of perpetual usufruct). All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The average lease-term per end 2025 is approx. 71 years in Poland.

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

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

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

To determine the incremental borrowing rate, the Company:

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

The applied incremental borrowing rate for the Polish activities amounts to 7.7% in both 2024 and 2025.

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

The additions of 2025 are related to fee increases for the perpetual usufruct in the Sobieski project, VIBE project and Plac Grzybowski.

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

Current year disposals are related to the sale of the land plot in Port Zeranski, Abisal and VIBE I project.

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

Further reference is also made section 1.6. above and notes 6,7 and 14.

## 17. DEFERRED TAXES

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

in KEUR	31/12/2025	31/12/2024
Deferred tax assets	2,619	12,762
Deferred tax liabilities	-28,008	-30,806
<b>TOTAL</b>	<b>-25,389</b>	<b>-18,044</b>

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

In KEUR	Temporary differences		Unused tax losses and credits		Total
	Investment property	Other	Tax losses	Tax credits	
<b>Balance at 1 January 2024</b>	<b>-33,862</b>	<b>-15,423</b>	<b>7,394</b>	<b>-</b>	<b>-41,891</b>
Recognised in income statement	3,664	6,750	-1,188		9,226
Disposals	15,359	105	-843		14,621
Other					
<b>Balance at 31 December 2024</b>	<b>-14,839</b>	<b>-8,568</b>	<b>5,363</b>	<b>-</b>	<b>-18,044</b>
Recognised in income statement	8,440	-15,525	78		-7,007
Disposals					
Other		-338			-338
<b>Balance at 31 December 2025</b>	<b>-6,399</b>	<b>-24,431</b>	<b>5,441</b>	<b>-</b>	<b>-25,389</b>

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

#### Investment property

Current year's net deferred tax gain on investment property of 8,440 KEUR mainly relates to:

- a deferred tax gain of 8,625 KEUR in connection with the fair value adjustments that has been recognized in the income statement of 2025;
- a loss of 2,538 KEUR which is related to the reversal of deferred tax assets in connection with the sale of the land plot in Ghelamco SBP sp. z o.o.; and
- a gain of 2,062 KEUR which is related to the reversal of deferred tax liabilities in connection with the sale of the VIBE I project.

#### Other temporary differences

The other temporary differences are mainly related to the set-up of deferred tax liabilities that arises from capitalized interest costs that are expected to be non-deductible for tax purposes under the interest deduction limitation rules on the one hand (mainly The Bridge). Tax regulations—specifically the interest limitation rules—restrict the amount of capitalized external borrowing costs that can be deducted from the taxable income. Part of these capitalized interest costs is not expected to be tax-deductible in the future, resulting in a difference between the accounting value of the assets and their related tax value. This difference creates a deferred tax liability, which reflects taxes that the company is expected to pay in the future when these differences reverse, i.e. upon sale of the project.

On the other hand, current year's other temporary differences are linked to the reversal of deferred tax assets connected to interest income which is only taxable if it is paid, which are released in 2025 due to the merger between GH Financial Services Poland sp.z o.o and Ghelamco Poland Holding Sp. z o.o. (refer to note 4. List of Subsidiaries).

#### Prior year disposals

The 2024 disposal line relates to the deconsolidation of Warsaw Unit at the end of February 2024. Reference is made to note 8. Equity accounted investees.

Unrecognised deferred tax assets at the reporting date:

in KEUR	31/12/2025	31/12/2024
DTA on unused tax losses	820	3,582
DTA on unused tax credits		
<b>TOTAL</b>	<b>820</b>	<b>3,582</b>

Deferred tax assets are recognised on tax loss carry-forwards only to the extent that it is probable that sufficient future taxable profits will be available to utilise them. In certain Polish SPVs, this condition is not met in full, and the above amounts remain unrecognised accordingly.

Tax losses in Polish entities may be carried forward for a maximum of 5 years. Tax losses in the other countries can be carried forward for an indefinite period of time.

No deferred tax liability has been recognized on undistributed profits of subsidiaries. Dividends distributed by Polish subsidiaries to the (Cypriot) parent would not normally give rise to a tax charge.

## 18. TRADE AND OTHER PAYABLES

Trade and other payables are analysed as follows:

	31/12/2025	31/12/2024
Trade payables: third parties	9,667	18,643
Trade payables: related parties	27.3	8,436
Related parties current accounts payable	27.3	993
Interest payable	13,213	18,782
Misc. current liabilities	2,245	11,710
Deferred income	6,823	14,930
Current employee benefits	11	15
<b>Total trade and other payables</b>	<b>41,388</b>	<b>91,621</b>

Trade and other payables decreased by 50.2 MEUR during 2025, from 91.6 MEUR to 41.4 MEUR. The reduction is broad-based and reflects the progressive completion and disposal of several major development projects during the year.

The most significant driver of the overall decrease is the reduction in the trade payables to related parties, which declined by 18.5 MEUR to 8.4 MEUR. Related party trade payables principally include amongst others amounts due to the Service Holding in respect of construction and engineering coordination services rendered to the Company's Polish project vehicles under intercompany service arrangements. The elevated prior year balance reflected the peak of construction activity on The Bridge, GROEN and the Kreo project, all of which are delivered in current year. With these projects substantially completed and delivered during 2025, the associated payable positions have been substantially settled. Current year's balance is mainly related to fit-out works on The Bridge and construction works on VIBE II, consistent with the active development phase of both assets at the reporting date.

The interest payable balance of 13.2 MEUR relates predominantly to third party financing obligations, of which a total amount of 9.4 MEUR is due to external lenders. The

decrease of 5.5 MEUR compared to prior year is mainly attributable to the disposal of Abisal (-4.8 MEUR) during 2025, together with a reduction in the outstanding interest balance of Ghelamco Invest Sp.z.o.o. (-2.2 MEUR), partly offset by interest accruals on new financing arrangements entered into during the year.

The deferred income of 6.8 MEUR comprises two principal components: the deferred rental income on the Bridge (3.5 MEUR) and deferred income from the sale of residential units in the Bliskie Piaseczno project (2.1 MEUR). Revenue from sale of residential units is recognised on completed contract method, with recognition triggered at the point of physical handover of key to the purchaser. The decrease compared to prior year is principally attributable to the completion and delivery of the second phase of the Bliskie Piaseczno project during 2025, following which the associated deferred income was recognised in full upon handover to buyers.

Miscellaneous current liabilities mainly relate to rental guarantee provisions (0.7 MEUR), other tax and VAT (0.5 MEUR) and some other accruals (1.0 MEUR). The decrease compared to prior year is mainly related to the outstanding VAT balance in Craft (-4.3 MEUR) and the accruals in Towarowa connected to VIBE I (-3.1 MEUR), which has been sold during 2025.

Trade and other payables are non-interest bearing and are settled in accordance with the contractual payment terms. The carrying amounts of the trade and other payable balances approximate their fair value, reflecting their short-term settlement profile.

The outstanding corporate income tax of 5.0 MEUR is mainly related to the income tax to be paid in the Cypriot subsidiaries.

## 19. CURRENT TAX LIABILITIES

### REVENUE IS MAINLY GENERATED FROM THE FOLLOWING SOURCES:

in KEUR	31/12/2025	31/12/2024
Sales of Residential Projects	38,414	20,654
Rental Income	5,564	6,584
<b>TOTAL revenue</b>	<b>43,977</b>	<b>27,238</b>

Total revenue increased by 16.7 MEUR compared to the prior year, driven primarily by the significant acceleration in residential project completions and deliveries during 2025, partially offset by a modest reduction in rental income reflecting the progressive disposal of the Company's income-generating commercial portfolio.

The residential sales primarily relates to the delivery of the sold units in the 2nd phase of the Bliskie project and the 3rd phase of the GROEN project and the sale of a land plot in Warsaw. Revenue (and related cost of sales) for the sold residential units has been recognised based on the signing of the hand-over protocols by the resp. buyers.

The residential projects revenue as of 31 December 2024 mainly related to the delivery of

the residential units in phase 2 of the GROEN project (14.9 MEUR), the residential sales in Bliskie Piaseczno (1.6 MEUR) and the sale of a land plot in Erato Spzoo (2.3 MEUR).

The rental income as of 31 December 2025 relates to the rent collected from commercial projects (mainly the VIBE I and Abisal till the moment of disposal and the Bridge). The year-on-year decrease of 1 MEUR reflects the impact of asset disposals during 2025, with income contributed only for the periods during which each asset remained within the portfolio.

### **OVERVIEW OF FUTURE MINIMUM RENTAL INCOME**

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

<b>in KEUR</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Future minimum rental income:		
Less than 1 year	895	1,557
Between 1 and 2 years	1,438	5,028
Between 2 and 3 years	1,646	8,173
Between 3 and 4 years	1,652	14,248
Between 4 and 5 years	1,289	14,604
More than five years	6,533	23,274
<b>TOTAL FUTURE MINIMUM RENTAL INCOME</b>	<b>13,453</b>	<b>66,884</b>

The total contracted rental income decreased by 53.4 MEUR compared to 31 December 2024. This reduction is attributable to two principal factors:

- The disposal of VIBE I in August 2025, which eliminated the future contracted rental income stream associated with that fully leased asset from the date of sale; and
- The reclassification of The Bridge as an asset held for sale, in connection with the Board's decision to proceed with its disposal, anticipated in the third quarter of 2026. The future rental income contractually committed under The Bridge's lease agreements is accordingly presented only to the extent of the remaining holding period.

The residual contracted rental income of 13.4 MEUR at 31 December 2025 relates primarily to the remaining commercial projects retained within the investment property portfolio, principally Kreo and Sobieski Tower, together with The Bridge for the period prior to its anticipated disposal.

## 21. OTHER ITEMS INCLUDED IN OPERATING PROFIT/LOSS

### OTHER OPERATING INCOME AND EXPENSES IN 2025 AND 2024 INCLUDE THE FOLLOWING ITEMS:

	2025	2024
<b>Other operating income</b>		
Net gains on disposal of investment property	2,883	0
Other	9,064	5,707
<b>TOTAL</b>	<b>11,947</b>	<b>5,707</b>

Current year's net gains on disposal of investment property relates to the sale of the office project VIBE I and the project in SBP.

Other operating income mainly relates to the recharge of (finalisation) fit-out expenses to tenants and a net release of 2.2 MEUR in the rental guarantee provision connected to the sale of the office towers of the Warsaw HUB in 2022.

	2025	2024
<b>Gains from revaluation of Investment Property</b>	<b>-45,397</b>	<b>-36,687</b>

Net fair value losses of 45.4 MEUR were recognised in 2025 (2024: -36.7 MEUR). The losses of 2025 are primarily driven by continued yield decompression in the Polish office market, with capitalisation rates widening modestly at the upper end of the range to 5.35%–7.60% (2024: 5.35%–7.25%), reflecting sustained investor selectivity in respect of non-prime and transitional assets. The principal negative adjustments were recognised on Ghelamco Wronia Sp. z o.o., Estima Sp. z o.o. and The Bridge Sp. z o.o., partially offset by a positive revaluation on VIBE II reflecting its progression through the construction phase. A further loss of 4.6 MEUR was recognised on assets classified as held for sale

	2025	2024
<b>Other operating expenses</b>		
Taxes and charges	-964	-1,762
Insurance expenses	-159	-87
Audit, legal and tax expenses	-3,443	-4,914
Promotion costs	-127	-386
Sales / agency expenses	-2,542	-2,145
Rental guarantee expenses	-	-3,576
Maintenance and repair expenses (projects)	-4,291	-3,812
Operating expenses with related parties	-12,172	-9,194
Deconsolidation Warsaw Unit	-	-38,485
Impairment receivables	-191,796	-95,158
Miscellaneous	-6,392	-4,871
<b>Total</b>	<b>-221,886</b>	<b>-164,390</b>

Total other operating expenses increased by 57.5 MEUR to 221.9 MEUR. Excluding the impairment charge and the prior year Warsaw UNIT deconsolidation loss — both non-recurring in nature — the underlying cost base remained broadly stable.

Impairment of receivables constitutes the most significant item at 191.8 MEUR (2024: 95.1 MEUR). The 2025 charge reflects updated recoverability assessments on outstanding

receivables due from certain entities within the broader Ghelamco Group, incorporating revised counterparty liquidity profiles, asset realisation timelines, and cash recovery expectations, resulting in a material ECL allowance under IFRS 9. The 2024 charge related to receivables from entities in Eastern European jurisdictions, where specific adverse facts – including updated third-party negotiation outcomes and deteriorating asset market conditions – only crystallised in the fourth quarter of 2024. Further detail is provided in Note 9.1.

Operating expenses with related parties of 12.2 MEUR (2024: 9.2 MEUR) relate principally to construction coordination, project management and engineering services rendered by IRS, reflecting active development activity on VIBE II and The Bridge.

Deconsolidation loss – Warsaw UNIT: the 2024 charge of 38.4 MEUR arose from the loss of control over the Warsaw UNIT entities following the joint venture arrangement with Signal Capital. No equivalent charge arose in 2025, the asset having been sold to Eastnine AB for 280 MEUR in November 2024. Reference is made note 8. Equity accounted investees.

Remaining line items – audit and legal fees, sales and agency costs, and maintenance expenses – moved modestly and in line with the evolution of the development and disposal activity during the year.

## 22. COST OF PROPERTY DEVELOPMENT INVENTORIES

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

	2025	2024
Movement in inventory	-24,931	-1,211
Purchases (*)	-4,853	-21,432
	<b>-29,784</b>	<b>-22,643</b>

The increase in the Cost of Property Development Inventories is connected with the increased sales of the residential projects as well as the sale of certain plots in current year (we refer to the revenue section above). The Company achieved a gross margin ratio of 24%, demonstrating effective cost control and disciplined project management, allowing the Company to preserve profitability while scaling its development pipeline.

(\*) See Note 26.2

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

## 23. FINANCE INCOME AND FINANCE COSTS

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

	2025	2024
Interest income	31,960	43,897
Other finance income	296	0
Foreign exchange gains	818	1,381
<b>Total finance income</b>	<b>33,074</b>	<b>45,278</b>
Interest expense	-26,189	-24,593
Other interest and finance costs	-10,056	-12,286
Foreign exchange losses	-2,047	0
<b>Total finance costs</b>	<b>-38,292</b>	<b>-36,879</b>

The net financial result deteriorated by 13.6 MEUR compared to the prior year, from a net income of 8.4 MEUR to a net cost of 5.2 MEUR. This movement reflects the combined effect of a material reduction in interest income, a modest increase in interest expense driven by the rate environment, and the emergence of a net foreign exchange loss position in 2025.

Interest income decreased compared to 31 December 2024 primarily due to the repayment of certain loans receivable from related parties on the one hand and the sale of Salamanca end of March 2025 on the other hand. It is to be mentioned that (part of) the interest income is impaired, further reference is made to note 21. Other items included in operating profit/loss.

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

The other finance costs include the amortization of (capitalized) bond issue and bank (re-) financing expenses. In addition, the financial impact of the present value calculation of the finance lease liabilities in accordance with IFRS 16 is included. In this respect, further reference is made to note 15.

The net foreign exchange position moved from a gain of 1.3 MEUR in 2024 to a net loss of 1.2 MEUR in 2025, comprising gross gains of 0.8 MEUR and gross losses of 2 MEUR. Foreign exchange movements arise primarily from the retranslation of Euro-denominated bank loan balances held within Polish entities — where the functional currency is PLN — at the closing spot rate at the reporting date. The direction and magnitude of the foreign exchange impact is therefore principally a function of the EUR/PLN exchange rate at each year end, representing a snapshot position rather than a realised cash movement. The relative weakening of the PLN against the EUR during 2025, compared to a period of Zloty strengthening in 2024, explains the reversal from a net gain to a net loss position year-on-year. Refer to note 2.1.1.

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

## 24. INCOME TAXES

Income tax expense recognized in the consolidated income statement:

	31/12/2025	31/12/2024
Current income tax	-907	-2,482
Deferred tax	-7,007	9,226
<b>Total</b>	<b>-7,914</b>	<b>6,744</b>

### Tax rate reconciliation

The tax charge on the Group's result before taxes differs from the theoretical amount that would arise from applying the weighted average statutory tax rates to consolidated pre-tax result. The reconciliation below uses the Polish statutory corporate income tax rate of 19% as the reference rate, this being the primary operating jurisdiction of the Group.

in KEUR	31/12/2025	31/12/2024
<b>Result before income taxes</b>	<b>-247,418</b>	<b>-197,480</b>
Income tax expense calculated at 19%	47,009	37,521
Effect of different tax rates in other jurisdictions	-7,682	9,429
Effect of non-deductible expenses	-8,159	-13,167
Effect of revenue that is exempt from taxation	624	6,843
Effect of use/recognition of previously unrecognized tax losses	-151	-153
Effect of current year losses for which no DTA is recognized	-40,786	-21,437
Effect of tax incentives not recognized in the income statement	3,020	3,848
Effect of under/over-accrued in previous years	-1,388	-1,459
Effect of other tax increases	-68	-128
Reversal cumul DTL in connection with Vogla sale	0	58
Reversal cumul DTL in connection with Craft sale	0	-3,656
Reversal cumul DTL in connection with PIB sale	0	-509
Reversal cumul DTL in connection with VIBE I sale	2,062	0
Reversal cumul DTL in connection with Market sale	28	0
Reversal cumul DTA in connection with SBP sale	-2,538	0
Reversal cumul DTA in connection with Abisal sale	73	0
Effect of gain/loss on equity method entities	0	-9,935
Other	42	-512
<b>INCOME TAX EXPENSE RECOGNISED IN INCOME STATEMENT</b>	<b>-7,914</b>	<b>6,744</b>

*Different tax rates in other jurisdictions* The Group operates across multiple tax jurisdictions; The most significant rate differentials related to the Cypriot subsidiaries (12.5%) and the Belgian subsidiaries (25%), compared to the 19% Polish reference rate used in this reconciliation.

*Non-deductible expenses* The effect primarily relates to capitalized external borrowing costs that are not expected to be deductible under applicable interest deduction limitation rules.

*Current year losses for which no DTA is recognised* The Group has not recognised deferred tax assets on certain current year losses where it is not considered probable that sufficient future taxable profit will be available to absorb them. The most significant component relates to impairments on accrued interest receivables. Reference is made to note 8. Non-current receivables & prepayments and current trade & other receivables.

*Prior year adjustments* Represent the net effect of difference between prior year tax accruals and amounts subsequently assessed or agreed with tax authorities.

*Reversals* The reversals of deferred taxes are connected to the sale of the VIBE I project, land plot in Ghelamco Market sp. z o. o. and plot in Ghelamco SBP sp. z o.o. and the disposal of the Land project.

*Effect of gain/loss on equity-accounted entities (prior year)* The 2024 amount relates to the deconsolidation of Warsaw Unit end of February '24.

## 25. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

### 25.1. (BANK) GUARANTEES

All external borrowings of the subsidiaries are secured by corporate guarantees and/or suretyship agreements issued by Granbero Holdings Ltd. These guarantees cover cash deficiency risk, cost overrun, completion risk and interest & repayment shortfall risk. No calls on the guarantees were made in 2025 and 2024.

Company	Project name	Amount of bank loan-books (in KEUR)	Corporate guarantees as per by Granbero Holdings Ltd. 31/12/2025
The Bridge sp. z o.o. (former Isola SKA)	The Bridge	141,782	Suretyship agreement

No corporate guarantees were given by the Company to ensure repayment of the bank loans of the related parties (under the common control of the ultimate shareholders) at 31 December 2025 (but not subsidiary of the Company).

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

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

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

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

### 25.3. GUARANTEES RECEIVED FROM THE CONTRACTORS

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

### 25.4. SECURITIES ON ASSETS

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

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

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

### 26.1. (CAPITAL) COMMITMENTS

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

	2025	2024
Architectural and Engineering contracts	4,986	4,375
Construction contracts	9,713	28,056
Purchase of land plots	9,937	8,422
<b>Total</b>	<b>24,635</b>	<b>40,853</b>

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

#### ACQUISITION CONTRACTS

No acquisition contracts were agreed in 2025.

## 26. COMMITMENTS

## SERVICES AND (SUB)CONTRACTOR AGREEMENTS

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

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

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

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

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

## 26.2 RENTAL GUARANTEES

The outstanding rental guarantees at the date of 31 December 2025 includes the rental guarantee agreement regarding the office project the Warsaw HUB. Rental guarantee agreements have a period of 5 years. In this respect, the remaining rental guarantee provision amounts to 705 KEUR in the consolidated financial statements at 31/12/2025.

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## 27. RELATED PARTY TRANSACTIONS

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

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

### 27.1. RELATIONSHIPS WITH THE DIRECTORS AND MANAGEMENT

For the year ending 31 December 2025, the Consortium (of which the Company is part) paid a total amount of approx. 12,000 KEUR (vs. 12,000 KEUR last year) to the members of the board and management committee. The Company, in turn, paid a total amount of approx. 5,000 KEUR (vs. 5,000 KEUR last year) to the members of the board and management committee. This amount includes management service fees charged by the

management committee members to the legal entities included in the scope of these consolidated financial statements.

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

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

### CONSTRUCTION AND DEVELOPMENT SERVICES

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

- Ghelamco Poland with its registered office in Warsaw;

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

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

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

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

The price for the construction and other related services is the fixed price agreed at the

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

### **ENGINEERING AND ARCHITECTURAL DESIGN SERVICES**

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

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

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

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

During 2025, Ghelamco Poland Holding Sp.z.o.o. sold part of its shares in Ghelamco Invest NV (Belgium) decreasing its stake to 12.5%. Reference is made to note 10. Other financial assets.

## OTHER

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

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

	31/12/2025	31/12/2024
Purchases of construction, engineering and architectural design:	-43,506	- 110,391
Related party operating expenses	-12,172	-9,194
Interest income	2,019	42,161
Interest expense	-1,797	-697
related party trade receivable	0	1,613
related party trade accounts payable	-8,436	-26,913
related party investments	48,845	56,226
related party non-current loans receivable	571,441	699,998
related party interests receivable	0	48,746
related party C/A receivable	1,827	4,283
related party non-current loans payable	-29,038	-28,259
related party interests payable	-3,837	-2,261
related party C/A payable	-993	-628

### Construction and Engineering Services

Purchases of construction, engineering and architectural design services from related parties decreased significantly from 110.4 MEUR to 43.5 MEUR, reflecting the completion and delivery of The Bridge, GROEN phase 3, and the Kreo project during 2025. These projects accounted for the majority of the elevated prior year balance. The current year balance relates principally to fit-out works on The Bridge and ongoing construction activity on VIBE I. These services are rendered by the IRS under intercompany service arrangements and are reflected within related party operating expenses and trade accounts payable as described below.

### Related Party Trade Accounts Payable

The outstanding balance of related party trade accounts payable decreased by 18.5 MEUR to 8.4 MEUR at 31 December 2025, consistent with the reduction in construction activity described above. The current year balance comprises principally amounts due to IRS in respect of fit-out coordination on The Bridge and construction management on VIBE I.

### Interest Income and Related Loan Receivables

Interest income from related parties decreased materially from 42.1 MEUR to 2.0 MEUR, and non-current loan receivables decreased from 699.9 MEUR to 571.4 MEUR. These movements reflect the recognition of impairment losses on two distinct populations of intercompany balances during 2025:

- Loan principal impairment: certain intercompany loan principals have been assessed as irrecoverable, relating to debtor entities that have disposed of their underlying assets and no longer hold assets or cash flows sufficient to support repayment; and
- Accrued interest impairment: accumulated interest receivable on a separate

population of performing intercompany loans — whose principal balances remain assessed as recoverable — has been determined to be irrecoverable on a standalone basis, as the relevant debtor entities do not generate sufficient distributable cash flows to service accrued interest obligations.

These two assessments have been performed independently, reflecting the different risk profiles of principal and interest components across the intercompany loan portfolio.

#### [Investment in Related Party](#)

The related party investment balance of 48.8 MEUR (2024: 56.2 MEUR) represents the Company's residual equity interest in Ghelamco Invest NV, following the partial disposal of shares during 2025, which reduced the Company's stake to 12.5%. (we refer to note 9).

#### [Interest Expense](#)

Interest expense on related party borrowings increased from 0.7 MEUR to 1.8 MEUR, reflecting the terms of intercompany loan arrangements with the parent and associated entities. The outstanding related party loan payable balance of 29.0 MEUR (2024: 28.3 MEUR) remained broadly stable during the year.

#### [Asset Disposals](#)

The period following the reporting date saw continued monetisation of the Company's land portfolio. In January 2026, Pianissima Sp. z o.o completed the disposal of a land plot in Srebrna, Poland, realizing proceeds of 1.4 MEUR. Shortly thereafter, in April 2026, two further transactions were concluded: Ghelamco Eurema Sp. z o.o. divested a plot in Konstancin for 0.8 MEUR, followed on the same date by Groen Lawendowa Sp. z o.o. sale of an adjacent Konstancin plot to a third-party investor for 2 MEUR – bringing combined land disposal proceeds for the period to 4.2 MEUR. The financial impact of these transactions is currently being assessed and will be reflected in the financial statements of 2026.

#### [Leasing](#)

A significant commercial milestone was reached in April 2026 with the signing of a long-term lease agreement with Visa Technology Europe Sp. z o.o. at The Bridge. Covering approximately 17,302 sqm across 14 floors, this agreement secures Visa as the building's second anchor tenant and marks the full letting of The Bridge – one of Warsaw's most anticipated office completions. This achievement validates both the quality of the asset and the continued strength of occupier demand for prime, ESG-certified workspace in Warsaw's central business district. The Company is currently conducting negotiations regarding the divestment of the Bridge. Completion of the sale is targeted for Q4 2026.

#### [Construction](#)

The Bridge (residential part) reached a further structural milestone in February 2026 with the receipt of its occupancy permit, formally clearing the 174-metre tower for tenant fit-out and handover. The permitting marks the successful conclusion of the construction phase of one of Ghelamco's most ambitious development projects to date.

#### [Capital Markets & Financing](#)

The period was also characterised by a proactive refinancing and debt management activity, reinforcing the Company's financial discipline. In February 2026, Sobieski Towers Sp. z o.o. successfully placed two series of bonds — ST1 (31.8 MEUR) and ST2 (22.5 MEUR)

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## 28. EVENTS AFTER BALANCE SHEET 31 12 2025

— maturing in February 2027 (ST1) and in February 2032 (ST2), securing long-term financing at structured floating rates. Concurrently, Ghelamco Invest Sp. z o.o. redeemed in full its outstanding PZ1, PZ2 and PZ3 bond series totalling 56.8 MEUR on their scheduled maturity date, while Sobieski Towers Sp. z o.o. also fully repaid a third-party loan of 12.5 MEUR. In aggregate, the Company retired 69.3 MEUR of debt obligations on a single date — a clear demonstration of financial discipline and balance sheet management.

#### Transactions with related parties

In January 2026, Ghelamco Poland Holding Sp. z o.o. (“GPH”) sold 10,042 shares of Ghelamco Invest NV for EUR 12.5 million to Ghelamco Group NV (“GG NV”). The proceeds of this transaction were applied for bond repayment.

#### Joint venture partnerships

The Company is in advanced discussions regarding strategic partnerships in respect of three projects: Nowa Marina Gdynia, Gdanski Railway Station, and VIBE II together with Atlas Ward Polska.

These transactions, including potential sales of shares in special purpose vehicles, are expected to generate liquidity inflows and strengthen the Company’s overall financial position.



**Independent Auditors' Report on the consolidated financial statements of Granbero Holdings Ltd. as of and for the year ended 31 December 2025**

***Opinion***

We have audited the consolidated financial statements of Granbero Holdings Ltd. ("the Company") and its subsidiaries (jointly "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 1.209.723 (000) and the consolidated statement of profit or loss shows a loss for the year of EUR 255.332 (000).

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board as adopted by the European Union.

***Basis for Opinion***

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

***Material Uncertainty Related to Going Concern***

We draw attention to Note 1.2.2 of the consolidated financial statements, which discloses that as at 31 December 2025, the Group has current bank and other borrowings amounting to EUR 239.500 (000) that are due within the next 12 months, placing pressure on the Group's liquidity position. As described in this note, management's assessment of the Group's ability to continue as a going concern is dependent on the successful and timely execution of planned asset divestment, bond issuance and refinancing actions which are required to enable the Group to meet its financial obligations during a period of at least 12 months from the authorization date of the consolidated financial statements. These events and conditions together with the other matters as set out in Note 1.2.2 indicate that a material uncertainty exists that may cast significant doubt on the



Group's ability to continue as a going concern and that therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

### ***Other Information***

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

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

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

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Independent Auditors' Report on the consolidated financial statements of Granbero Holdings Ltd. as of and for the year ended 31 December 2025**

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

Zaventem, 30 April 2026

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

A handwritten signature in blue ink, appearing to read 'Tim Vermeiren', written over a faint, stylized blue graphic element that resembles a signature or a checkmark.

Tim Vermeiren  
Réviseur d'Entreprises / Bedrijfsrevisor