GHELAMCO

INTERNATIONAL REAL ESTATE INVESTOR & DEVELOPER

Granbero Holdings Ltd
Half year results 30/06/2023

Further added value creation through sustained development efforts, resulting in robust position within the real estate sector in Poland resulting in a strong balance sheet structure

- **Net result for the period amounted to -8,488 KEUR (vs. 15,461 KEUR as per 30/06/22). The decrease compared to the first half of 2022 comes as no surprise, the real estate market is facing a cool down in the first half of 2023 relating to macro economic turbulence combined with a significant increase of interest rates having effect on the yield (expectations) and are impacting fair values of the fully leased portofolio.**

- **The solvency ratio remained solid at a level of 59,72 % (vs. 63,19% as per 31/12/22). The small decrease is related to the build up of a new portofolio after significant sales in 2021.**

- **Ghelamco intensifies its ongoing efforts on implementing new techniques in conformity with highest ESG-norms and obtaining well-knowned green-certificates for its projects such as BREEAM, WELL and DGNB. Ghelamco is already adopting the highest sustainability standards for years on its portofolio. Ghelamco is a frontrunner in the market in respect of applying techniques serving the worldwide set reduction programms in respect of climate change.**

- **The Warsaw Unit, currently fully up and running (office building offering +/- 59,000 sqm leasable office space in Warsaw CBD comprising 46 floors and 400 parking spaces), comprising all the needs of modern business incapsulated in a timeless and magnificant form (a dragon-skin-artistic installation). The Warsaw Unit is the first building designed to elevate the user experience by adopting a comprehensive approach to operational efficiency, safety and security based on cutting-edge solutions. It is also Warsaw's first building prepared to operate in pandemic mode if needed. The buildings integrated management systems and sophisticated mobile solutions for tenants and users are controlled by an AI-based system.**

- **Construction works are well advanced of phase 1 on the VIBE project (previously Towarowa) offering 15,000 sqm of office space in the Warsaw Wola District. It will be equipped with state-of-the-art technical and environmental friendly solutions. The building will be BREEAM and WELL-certified as well as Green Building Standard. The design of this project involves the construction of two office and commercial buildings in the Warsaw Wola District, with approx. 15,000 sqm and 40,000 sqm of office/commercial space and a car parking with approx. 150 and 400 parking spaces.**

- **Construction works on the Bridge project (previously Bellona Tower) offering +/- 52,100 sqm of office space in the Warsaw CBD next to Plac Europesjski (European Square) are well advanced. The 41-storey building will offer first-class office space including a restaurant and will provide approx. 280 parking spaces as well as bicycle facilities. It will also be equipped with state-of-the-art technical and environmental friendly solutions. The building will be BREEAM and WELL-certified as well as Green Building Standard.**

- **Furthermore, the Company advanced its construction works on the Craft project in Katowice offering +/- 26,000 sqm of office space, the Kreo project in Krakow offering +/- 24,000 sqm of office space, the Groen project phase 2 – 7,600 sqm residential project and obtained the occupancy permit for its 9,500 sqm residential project phase 1 in project Bliskie Piasczno.**

- **On 6 June, Ghelamco GP 11 Sp. z.o.o. The HUB SKA succesfully signed a Letter of Intent for the sale of the HUB Hotel with Corum XL. Financial close of the related sale is expected in H2 2023.**

Preliminary remark

Granbero Holdings Ltd. (as the legal Cyprus entity with all its Polish subsidiaries) represents the Polish activities of the Ghelamco Group, a leading European real estate investor and developer active in the offices, residential, retail and logistics markets.

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

Summary

The first half year of 2023 has been characterised by challenging macro-economic conditions. The remaining high inflation context combined with increasing interest rate environment, in which the economy finds itself, cooled down global real estate transaction volumes. The Company was facing slight increases in yields, having a negative effect on the valuation of the projects portfolio to a certain extent. Additionally, raw materials, supplies, labor and other costs directly related to the construction process constitute a major part of the property development assets capitalized in the accounts of the Company's project companies and are exposed to cost inflation effects. However and despite substantially varying total construction prices during the past period, the Company succeeded in reducing its inflation exposure risk by having fixed price contracts with related and external companies. In addition, the Company's fully integrated robust business model with control over the total value chain, including purchases, allowed the Company to adopt a strict cost control in order to optimize its supply chain purchases in terms of volumes and pre-agreed prices. On the other hand, the Company has seen increasing financing costs. Nevertheless, the Company has excellent financial sources, which enables them to closely monitor the development in the financial markets. Ghelamco's ESG compliant offices (delivered or under construction) are highly sought for by tenants and institutional investors who look for high-end spaces meeting the highest sustainability standards. The Company believes through her active management starting and/or completing of projects in the second half of 2023 as planned. It is to be expressed that the Company's key office projects are characterised by a low supply of high quality sustainable offices, with increasing rents. The Company's positioning will continue to be the key driver of the business as the Company's projects portfolio remains attractive to potential investors and tenants.

In Poland, the development activities have, during the first half of 2023, mainly been focused on:

- The finalisation of the fit-out works for the tenants in the **Warsaw UNIT** , approx. 59,000 sqm offices project comprising 46 floors and 400 parking spaces, at Rondo Daszynskieg, fit-out works were initiated for the respective tenants. Furthermore the Warsaw UNIT is the first project in Poland to be certified WELL v2 Core and Shell; which confirms the highest quality of building design as to health, convenience and employee comfort. The Warsaw UNIT is also the first project on the market, equipped with anti-pandemic solutions to prevent or act in emergency situations. The intensified commercialization of the project has been successful to date, as currently approx. 96% (including expansions) of the available space has been (pre-) leased.
- The continuation of the construction works of the **Kreo** project at Wadowicka Street in Krakow (9-storey office project which is to offer approx. 23,700 sqm of office space and retail functions on the ground floor and 325 parking spaces) and the **Craft** project (approx. 26,000 sqm office space with 240 underground parking lots) at Sciegiennego Street in Katowice. This project is located close to the railway station, in the immediate vicinity of commercial, residential and industrial projects.
- Advanced construction of phase 2 of the **GROEN** project in Konstancin, which is to offer approx. 7,600 sqm of residential space (48 units). The commercialization process was successful, with a 100% pre-sale rate of phase 1 and 2.
- The continuation of the construction works of **The Bridge** in Warsaw on Plac Europejski (comprising an approx. 47,500 sqm new office tower and the renovation of an approx. 5,300 sqm existing office building).
- Futhermore the construction works of phase 1 of the **Bliskie Piaseczno** multi-stage residential project, which offers approx. 9,500 sqm residential and commercial space with an underground garage, has been finished in June, and also an occupancy permit was obtained for Phase 1 in June. The commercialisation of the project has been successful with a presale rate of 100% of the appartments and 35% of the retail units.
- Finally, the construction works of phase 1 of the **VIBE** project were well advanced. The design of this project involves the construction of two office and commercial buildings in the Warsaw Wola District, with approx. 15,000 sqm and 40,000 sqm of office/commercial space and a car park with approx. 150 and 400 parking spaces.

Ghelamco is still aware of the challenges and difficulties that some of its customers may be facing as well as the current marco-economic headwinds and rising interest rates. Ghelamco is monitoring the situation closely and is confident that due to its resilient business model any impact will be reduced to the minimum. Despite the uncertain circumstances, Ghelamco was able to maintain the lease rates for the Warsaw UNIT (+/- 59,000 sqm).

Regarding divestures, the company signed on 6 June 2023 a Letter of intent with the CORUM XL for the sale of the HUB Hotel. The financial close is to be expected in H2 2023.

Key figures (KEUR)

Results	**30/06/2023**	**30/06/2022**
Operating result	-21,994	38,319
Result for the period	-8,488	15,461
Share of the group in the result for the period	-6,875	16,342
Balance sheet	**30/06/2023**	**31/12/2022**
Total assets	1,811,028	1,717,126
Cash and cash equivalents	36,182	19,402
Net financial debt[1]	543,705	486,545
Total equity	1,081,515	1,085,003

[1] Calculated as follows: interest bearing loans and borrowings - cash and cash equivalants

Revenue for the first semester of 2023 amounts to 20,117 KEUR and mainly relates to residential sales in the Foksal project (2,697 KEUR), the Bliskie Piaseczno project (8,623 KEUR) on the one hand and to rental income on the other hand (8,795 KEUR, mainly from the The Unit and Warsaw HUB Hotel). The residential sales increased compared to prior year, the evolution is related mainly to the progress of commercialisation in the Bliskie Piaseczno project. Revenue related to the sold apartments has been recognized based on the signing of the hand-over protocols by the resp. buyers. The relative decrease in the rental income compared to prior year is mainly connected with the sale of the office towers and podium of the Warsaw HUB to Google.

The investment property (under construction) portfolio evolved from 786,200 KEUR per end 2022 to 770,097 KEUR per end of June 2023. This evolution is the combined result of current period's expenditures (47,522 KEUR), fair value adjustments (-23,725 KEUR), reclass from investment property (under construction) to Assets classified as held for sale (-66,000 KEUR), currency translation impact (24,285 KEUR) and the impact of the movement in the right of use asset in accordance with IFRS 16 "Leases" (1,815 KEUR). The current period's negative fair value adjustment is mainly the consequence of the market evolution in terms of increased yields slightly offset by increased rent levels.

The operating result for the first half-year of 2023 totals to a loss of 21,994 KEUR; net loss for the period closes with 8,488 KEUR.

Property development inventories balance decreased by 1,078 KEUR to 99,475 KEUR.

During the period the Company was able to obtain new bank borrowings and withdrew on existing credit facilities for a total amount of 18,261 KEUR. On the other hand, reimbursements have been done for an amount of 11,133 KEUR, bringing the total outstanding amount of bank borrowings to 236,802 KEUR (compared to 229,674 KEUR per end 2022). Current period's reimbursements are mainly related to the repayment of the loans in connection with the project bonds for the Kreo and the Craft project. In addition, bonds (private and public) are outstanding for an amount of 284,345 KEUR net, related party borrowings for an amount of 9,592 KEUR and some other third party loans for an amount of 24,820 KEUR. In addition, the lease liability which has been recognized in accordance with IFRS 16 "Leases" amounts to 24,328 KEUR. Considering the above, the Company has a solid balance sheet structure with a leverage [2]amounting to 32% as a result of a sound solvency.

Overview

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

As stated, the Company further invested in the fit-out works for the tenants of the Warsaw UNIT, for which the occupation permit was received on March 24 2021.

In addition, the construction works of The Bridge (new office tower of approx. 47,500 sqm) were continued and are well advanced.

Also the construction works of phase 2 of the residential Groen project in Konstancin have been continued as planned.

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

[2] Calculated as follows: interest bearing loans and borrowings / total assets

All the construction works of phase 1 of the Bliskie Piaseczno project (156 appartments and 27 retail units) were carried out. An occupancy permit of phase 1 was obtained in June 2023.

Finally, the constructions works of phase 1 of The VIBE project (approx. 15,000 sqm office space in the Warsaw Wola District) were continued and are well advanced. The building permit for Phase 1 was obtained in September 2022 and the construction works started in October 2022. The design of this project involves the construction of two office and commercial buildings in the Warsaw Wola District, with approx. 15,000 sqm and 40,000 sqm of office/commercial space and a car park with approx. 150 and 400 parking spaces.

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

- In the Warsaw UNIT project at Rondo Daszynskiego in Warsaw, lease agreements for approx. 55,900 sqm have been signed, bringing the lease rate at approx. 95% (taking into signed account extension options).
- In the Craft project in Katowice a +/- 2,300 sqm lease agreement has been signed with a tenant.

As to divestures and/or revenues:

- Current period's revenues mainly related to residential sales in the Foksal and Bliskie Piaseczno, in connection with the hand-over of the sold apartments to the resp. buyers, and to rental income which is mainly derived from The Unit, The HUB Hotel and the Abisal project.

Outlook

It is the Company's strategy to further diversify its development portfolio by spreading its developments over different real estate segments and/or mixed projects.

For the second half of 2023, the Company will continue its sustained growth ambition. Despite the disruptions in the financial and banking sector worldwide creating a wait and see position of investors, the Company has already secured some important positions for sizable new projects for the future.

Financial expenses will continue to rise in 2023 as a result of higher interest rates, higher bank margins and related financial costs. The slow down of sale of offices projects as well as residential units will continue putting pressure on yields negatively, possibly impacting valuations of investments properties at year-end 2023.

The consequences of the current real estate market situation is continuously monitored by the Companies management. The Company's management is confident to minimalize effect of current situation on its full year financials.

Risks

Due to its activities, the Company is exposed to a variety of financial and operational risks: including interest rate risk, price risk, credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

These risks, which are described in detail in the Granbero Holdings Ltd IFRS Consolidated Financial Statements at 31 December 2022, remain applicable for 2023 and are closely managed and monitored by the Company's management.

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

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

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

Paul Gheysens
CEO & Managing Director
Ieper
28/09/2023

Philippe Pannier
CFO
Ieper
28/09/2023

About Ghelamco

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

Condensed consolidated financial statements Granbero Holdings Ltd per June 30, 2023

Condensed Consolidated Statement of profit or loss (in KEUR)

	Note	30/06/2023	30/06/2022
Revenue	8	20,117	27,057
Other operating income	9	7,324	29,067
Cost of Property Development Inventories		-10,935	-3,845
Employee benefit expense		-674	-670
Depreciation amortisation and impairment charges		-11	-18
Gains from revaluation of Investment Property	9	-23,725	16,638
Other operating expense	9	-14,031	-29.898
Share of results in equity accounted investees (net of tax)		-59	-12
Operating result, incl. Share of result in equity accounted investees (net of tax) - result		**-21,994**	**38,319**
Finance income	10	25,114	8,908
Finance costs	10	-14,621	-30,322
Profit/ (loss) before income tax		**-11,501**	**16,905**
Income tax expense	11	3,013	-1,444
Profit/(loss) for the period		**-8,488**	**15,461**
Attributable to			
Owners of the Company		-6,875	16,342
Non-controlling interests		-1,613	-881

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

	30/06/2023	30/06/2022
Profit/ (loss) for the period	-8,488	15,461
Exchange differences on translating foreign operations	5,187	178
Other		
Other recyclable comprehensive income of the period	5,187	178
Total Comprehensive income for the period	**-3,301**	**15,639**
Attributable to		
Owners of the Company	-1,688	16,520
Non-controlling interests	-1,613	-881

Condensed Consolidated Statement of financial position (in KEUR)

	Note	30/06/2023	31/12/2022
ASSETS			
Non-current assets			
Investment Property	5	770,097	786,200
Property, plant and equipment		3,252	2,778
Receivables and prepayments	12	587,079	597,060
Deferred tax assets		2,669	2,478
Other financial assets	12	-163	-84
Total non-current assets		**1,362,934**	**1,388,432**
Current assets			
Property Development Inventories	4	99,475	100,553
Trade and other receivables	12	239,137	204,439
Current tax assets		0	0
Assets classified as held for sale	5	73,300	4,300
Cash and cash equivalents	12	36,182	19,402
Total current assets		**448,094**	**328,694**
TOTAL ASSETS		**1,811,028**	**1,717,126**

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

	Note	30/06/2023	31/12/2022
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Group's equity holders			
Share capital		67	67
Share premiums		495,903	495,903
Currency Translation Adjustment (CTA)		20,713	15,526
Retained earnings		564,722	571,598
		1,081,405	1,083,094
Non-controlling interests		110	1,909
TOTAL EQUITY		**1,081,515**	**1,085,003**
Non-current liabilities			
Interest-bearing loans and borrowings	6, 12	438,928	421,962
Deferred tax liabilities	11	50,533	53,662
Other non-current liabilities		4,707	2,999
Total non-current liabilities		**494,168**	**478,623**
Current liabilities			
Trade and other payables	12	93,084	68,385
Current tax liabilities		1,302	1,130
Interest-bearing loans and borrowings	6, 12	140,959	83,985
Total current liabilities		**235,345**	**153,500**
Total liabilities		**729,513**	**632,123**
TOTAL EQUITY AND LIABILITIES		**1,811,028**	**1,717,126**

Condensed Consolidated cash flow statement (in KEUR)

	Note	30/06/2023	30/06/2022
Operating Acitivities			
Profit/ (Loss) before income tax		**-11,501**	**16,905**
Adjustments for:			
- Share of results of associates		59	0
- Change in fair value of investment property	5, 9	23,725	-16,638
- Depreciation, amortization and impairment charges		11	18
- Net result on disposal Investment Property	9	0	-24,491
- Change in provisions/ inventory write-down		0	0
- Net interest charge	10	-9,527	2,443
- Movements in working capital:			
- Change in prop. dev. inventories		-1,338	-20,375
- Change in trade & other receivables		-16,281	-6,990
- Change in trade & other payables		17,184	3,923
- Movement in other non-current liabilities		1,708	-4,939
- Other non-cash items (*)		-8,063	-440
Income tax paid	11	-135	-47,082
Interest paid (**)	10	-8,617	-9,320
Net cash from operating activities		**-12,775**	**-106,986**
Investing Activities			
Interest received	10	2,395	1,622
Purchase of property, plant & equipment		-485	37
Purchase of investment property	5	-33,630	-30,403
Capitalized interest in investment property (paid)	5	-12,374	-5,039
Proceeds from disposal of investment property/assets held for sale	5	0	573,264
Net cash outflow on acquisition of subsidiaries			
Cash in-/ outflow on other non-current financial assets		10,060	-120,239
Net cash inflow/outflow on NCI transactions			
Net cash flow used in investing activities		**-34,034**	**419,242**

Financing Activities			
Proceeds from borrowings	6	89,490	59,841
Repayment of borrowings	6	-26,945	-395,831
Capital increase		0	0
Dividends paid			
Net cash inflow from / (used in) financing activities		**62,545**	**-335,990**
Net increase in cash and cash equivalents		**15,736**	**-23,734**
Cash and cash equivalents at 1 January		**19,402**	**72,024**
Effects of exch. rate changes in non-EUR countries		1,045	-4,199
Cash and cash equivalents at the end of the period		**36,182**	**44,091**

(*): Translation differences from operating activities included (2023: 12,577 KEUR)

(**): Interests directly capitalized in IP not included (2023: 12,374 KEUR and 2022: 5,039 KEUR, separately presented under investing activities)

GHELAMCO

INTERNATIONAL REAL ESTATE INVESTOR & DEVELOPER

Condensed Consolidated Statement of changes in equity (in KEUR)

	Attributable to the Owners of the Company			Non-controlling interests	Total equity
	Share capital	Cumulative translation reserve	Retained earnings		
Balance at 1 January 2022	**495,970**	**13,155**	**531,321**	**2,107**	**1,042,553**
Currency Translation Adjustment (CTA)		178			**178**
Profit/ (loss) for the period			16,342	-881	**15,461**
Dividend distribution					**0**
Change in non-controlling interests				-34	**-34**
Change in the consolidation scope					**0**
Other			6	-1	**5**
Balance at 30 June 2022	**495,970**	**13,333**	**547,669**	**1,191**	**1,058,163**
Balance at 1 January 2023	**495,970**	**15,526**	**571,598**	**1,909**	**1,085,003**
Currency Translation Adjustment (CTA)		5,187		-75	**5,112**
Profit/ (loss) for the period			-6,875	-1,613	**-8,488**
Dividend distribution					**0**
Change in non-controlling interests				-108	**-108**
Change in the consolidation scope					**0**
Other			-1	-3	**-4**
Balance at 30 June 2023	**495,970**	**20,713**	**564,722**	**110**	**1,081,515**

Notes to the condensed consolidated interim financial statements at 30 June 2023

1. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and should be read in conjunction with the Company's last annual consolidated financial statements for the year ended 31 December 2022 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated financial statements for the 6-months period ended June 30, 2023, were approved by the Management on 28 September 2023.

The new interpretations and standards that are applicable from 2023 did not have any significant impact on the Company's financial statements.

2. Significant accounting policies

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

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

The accounting policies adopted are consistent with those followed for the preparation of the Company's consolidated financial statements for the year ended 31 December 2022.

3. Going concern basis of accounting

At 30 June 2023, current interest bearing loans and borrowings amount to 140,959 KEUR. The Group's cash position amounts to 36,182 KEUR. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to meet the Group's liquidity needs. The Group's liquidity position is monitored by management, based on 12 months rolling forecasts. Due to the dynamic nature of the underlying business activities and the current economic environment, the Group actively evaluates a wide range of measures to ensure that adequate resources are available to finance the Group's cash needs. In addition to the PZ4 series bonds issued on 26 September 2023 with a nominal value of PLN 340 million, management is planning further bond issues to refinance its existing bond debt and is also expecting the repayment of several loans from project companies (subsidiaries of Granbero Holding Ltd) with cash proceeds resulting from the highly probable sale of real estate assets owned by these project companies. Any surplus cash from the sale of these projects will also be partially used to finance the repayment of the bonds. Furthermore, management remains confident that part of its existing bank financing can be refinanced or prolonged in accordance with the framework agreed with its lenders (e.g. swap from development to investment loan).

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

4. Property development inventories

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

	30/06/2023	31/12/2022
Property Development Inventories	99,475	100,553
	99,475	**100,553**

The Property Development Inventories decreased by 1,078 KEUR compared to prior year-end. The movement is explained by development activities on several ongoing projects. Reference is also made to note 6 for the updated right of use balance (6,465 KEUR per 30 June 2023) in accordance with IFRS 16.

5. Investment property

Balance at 31 December 2022	**786,200**
Acquisition of properties	
Acquisition through business combinations	
Subsequent expenditure	47,522
Transfers	
- Assets classified as held for sale	-66,000
- Other transfers	
Adjustment to fair value through Profit or Loss	-23,725
Disposals	0
Currency Translation Adjustment	24,285
Other	1,815
Balance at 30 June 2023	**770,097**

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

SPV	Commercial Name	Valuation	Cat	30/06/2023	31/12/2022
				KEUR	KEUR
Apollo Invest Sp.z.o.o.	The Warsaw UNIT	JLL	D	290,800	294,300
HUB SKA	The HUB	n/a	D	0	74,840
Sobieski Towers sp. z o.o.	Sobieski Tower	Axi Immo	B	58,531	55,567
Ghelamco Market sp. z o. o.	Mszczonow Logistics	Man	A	2,801	2,758
Ghelamco SBP sp. z o.o.	Synergy Business Park Wroclaw	JLL	B	26,645	23,756
Ghelamco The Bridge sp. z o.o.	The Bridge (Former Bellona Tower)	BNP	C	96,382	79,034
Ghelamco Wronia sp. z o.o.	Wola project (former Chopin + Stixx)	Savills	B	62,991	55,478
Ghelamco Craft sp. z o.o.	Craft (Katowice)	Newmark	D	38,785	28,115
Estima Sp. z o.o.	Kreo	BNP	C	38,072	29,541
Abisal Spzoo	Land	Newmark	A	25,100	26,400
Ghelamco Plac Grzybowski sp. z o.o.	Plac Grzybowski	KNF	B	44,300	43,640
Ghelamco Towarowa sp. z o.o.	VIBE	Axi Immo	C	67,826	56,722
Right of use asset		Man	n/a	17,864	16,049
TOTAL :				**770,097**	**786,200**

Legend : KNF = Knight Frank, JLL= Jones Lang Lasalle, BNP = BNP Paribas, Axi Immo = Axi Immo, Newmark = Newmark, Savills = Savills, Man = management valuation

The average yields (or capitalisation rates) used in the expert valuations on 30 June are as follows:
5.25% to 8.25% for Polish projects, depending on the specifics, nature and location of the developments (vs. 4.70% to 8.25% per 31 December 2022).

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

The average rent rates used in the expert valuations are as follows:
- 13 EUR/sqm/month to 25.5 EUR/sqm/month for office space (vs. 14.5 EUR to 25.5 EUR last year);
- 9 EUR EUR/sqm/month to 16 EUR/sqm/month for retail space (vs. 13.5 EUR to 24 EUR), depending on the location, specifics and nature of the project.

The above market rents for the resp. projects are determined by the valuers based on their review of recently signed lease agreements in comparable projects in the same market. For the office projects in Warsaw, it concerns modern office buildings with retail part recently leased to domestic and international tenants on long-term leases. This market rent analysis also takes into account the economic profile of the city, supply and demand of comparable office buildings, existing as well as potential competition, location within the city, unit size and specifications.

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

The transfer of the The HUB Hotel project (66,000 KEUR) from Investment Property to Asset Held for Sale considering the pending sale of the project in H2 2023.

Assets held for sale

Assets held for sale amount to 73,300 KEUR per 30 June 2023 which is partly related to remaining part of the Vogla project (4,300 KEUR) but mostly to The HUB Hotel project (69,000 KEUR) considering the pending sale of the project.

For the Right of Use Asset balance, which is recognized in accordance with IFRS 16, reference is made to note 6.

6. Interest bearing loans and borrowings

	30/06/2023	31/12/2022
Non-current		
Bank borrowings – floating rate	179,302	176,927
Other borrowings – Bonds	222,050	207,578
Other borrowings – other	15,008	14,323
Lease liabilities	22,568	23,134
	438,928	**421,962**
Current		
Bank borrowings – floating rate	57,500	52,747
Other borrowings – Bonds	62,295	10,621
Other borrowings – other	19,404	18,822
Lease liabilities	1,760	1,795
	140,959	**83,985**
TOTAL	**579,887**	**505,947**

6.1 Bank borrowings (236,802 KEUR; of which 179,302 KEUR long-term and 57,500 KEUR short-term)

During the period, the Company obtained new secured bank loans mainly expressed in EUR and/or PLN and withdrew on existing credit facilities for a total amount of 18,261 KEUR, all Euribor and Wibor based. On the other hand, reimbursements (and/or refinancings) have been done for a total amount of 11,133 KEUR, net of prolongation of a number of borrowings. Current period's reimbursements are mainly related to Kreo and Craft projects, which were refinanced by new project bonds.

When securing debt finance for its (larger) projects, the Company always negotiates long term agreements with its banks, under these agreements, the bank swaps land acquisition loans into development loans (additional approx. 2-4 year term) and swaps development loans into investment loans (usually 5 years term) upon the fulfilment of pre-agreed conditions.

Most banking partners of the Company have accepted the above as a “framework” for past, current and future co-operation.

With respect to the limited amount of outstanding short-term bank borrowings, it is to be mentioned that in the second half of 2023, part will actually be reimbursed following the contractual terms and part will be prolonged or refinanced (e.g. through resp, swap to development or investment loan).

All the outstanding non-current bank borrowings are maturing within a 1-2 years-period.

6.2 Other borrowings: Bonds (284,345 KEUR; of which 222,050 KEUR long-term and 62,295 KEUR short-term)

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

on 3 February 2023, an amount of 30,000 KPLN (series PZ1). These bonds mature on 3 February 2026 and bear an interest of Wibor 6 months + 5.0%.

on 27 February 2023, an amount of 30,000 KPLN (series PZ2). These bonds mature on 3 February 2026 and bear an interest of Wibor 6 months + 5.0%.

on 23 March 2023, an amount of 180,000 KPLN (series PZ3). These bonds mature on 3 February 2026 and bear an interest of Wibor 6 months + 5.0%.

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

The Company has in the current period redeemed outstanding bonds (through early redemption) for an amount of 70,327 KPLN namely:

- In March 2023, a number of bonds series (PPO and PPR) have been redeemed for a total amount of 21,027 KPLN, through early redemption.
- In April 2023, a number of bonds series (PPO) have been redeemed for a total amount of 49,300 KPLN, through early redemption.

On May 25, 2023, Estima Sp. z o.o., the project company implementing the Kreo office project in Krakow, signed a program agreement with the investor for the issue of project bonds up to the amount of EUR 9.8 million. Under this agreement, Project Company Estima Sp z o.o. will issue, and the investor will acquire, bonds issued by the Project Company Estima Sp. z o.o. up to the amount of EUR 9.8 million. Two bond issues for a total amount of EUR 8.3 million were carried out in June 2023.

On 25 May 2023, Ghelamco Craft Sp. z o.o., the project company implementing the Craft office project in Katowice, signed a programme agreement with the investor for the issue of project bonds up to the amount of EUR 10.7 million. Under this agreement, Project Company Ghelamco Craft Sp. z o.o. will issue, and the investor will subscribe, bonds issued by Project Company Ghelamco Craft Sp. z o.o. up to the amount of EUR 10.7 million. Two bond issues for a total amount of EUR 9 million were carried out in June 2023.

Total bonds balance outstanding per balance sheet date (284,345 KEUR) represents the amount of issue (1,214,673 KPLN) less capitalized issue costs and discounts, which are amortised over the term of the bonds and 17.300 KEUR project bonds.

6.3 Other borrowings: Other (34,412 KEUR of which 15,008 KEUR long-term and 19,404 KEUR short-term)

The remaining other borrowings outstanding mainly relate to long-term related party loans (9,592 KEUR) and some loans from other third parties (24,820 KEUR).

6.4 Lease liabilities (24,328 KEUR; of which 22,568 KEUR long-term and 1,760 KEUR short-term)

The lease liabilities (LT and ST) fully relate to non-cancellable leases for the land rights of the resp. projects. These lease commitments have been recongnized in accordance with the requirements of IFRS 16 “Leases”. Further reference is made to note 6.

No defaults of payments or breaches of borrowing agreements occurred as of 30 June 2023, 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. The bonds are secured by a redemption surety granted by Granbero Holdings Ltd, (the Company). The loan agreements granted by the bank are sometimes subject to a number of covenants (Loan to Value, Loan to Cost, Debt Service Cover). During the period and per end of the period, there were no events of default in respect of these borrowings. Also the terms and conditions of the bond issues have been complied with as of balance sheet date.

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

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

Roll forward Right of Use Asset IFRS 16			
	Right of Use Assets Investment Property	Right of Use Assets Property Dev. Inventories	Total
1/01/2022	**18,070**	**6,627**	**24,697**
Addition (new)	3,360	2,758	6,119
Disposal	-5,006	-351	-5,357
Revaluation	-27	-25	-52
Transfert	0	0	0
Foreign exchange revaluation	-348	-128	-476
31/12/2022	**16,049**	**8,881**	**24,930**
Addition (new)	0	6	6
Disposal	-1,099	-111	-1,210
Revaluation	-497	-242	-739
Transfert	2,547	-2,547	0
Foreign exchange revaluation	864	478	1,342
30/06/2023	**17,864**	**6,465**	**24,329**

Roll forward lease liability IFRS 16			
	Non-current lease liability	Current lease liability	Total
1/01/2022	**22,925**	**1,772**	**24,697**
Addition (new)	6,119		6,119
Payment	0	-2,250	-2,250
Disposal	-5,357	0	-5,357
Interest charges on lease liabilities (*)	2,197	0	2,197
Classification non-curr. to curr. lease liab.	-2,307	2,307	0
Foreign exchange revaluation	-442	-34	-476
31/12/2022	**23,135**	**1,795**	**24,930**
Addition (new)	6	0	6
Payment	0	-921	-921
Disposal	-1,210	0	-1,210
Interest charges on lease liabilities (*)	181	0	181
Classification non-curr. to curr. lease liab.	-789	789	0
Foreign exchange revaluation	1,246	97	1,343
30/06/2023	**22,569**	**1,760**	**24,329**

(*): Included in other finance costs, reference is made to note 9 Finance income and finance costs below.

The Company has entered into non-cancellable leases for the land rights with basic lease terms of usually 99 years (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 remaining lease-term per mid 2023 is approx. 75 years.

All qualifying lease contracts have been recognised through a right-of-use asset and a corresponding lease liability. The applied incremental borrowing rate for the Polish activities amounts to 7.7%. Right-of-use assets are measured at fair value comprising the present value amount of the initial measurement of the lease liability.

8. Revenue

Revenue can be detailed as follows:

Revenue is mainly generated from the following sources :

	30/06/2023	30/06/2022
Sales of Residential Projects	11,322	7,885
Rental Income	8,795	19,172
TOTAL REVENUE	**20,117**	**27,057**

The increase in Sales of Residential Projects is related to the delivery of the sold appartments in the Foksal and the Bliskie Piaseczno projects in Warsaw. Revenue (and related cost of sales) for the sold apartments has been recognized based on the signing of the hand-over protocols by the resp. buyers.

Rental income as of 30 June 2023 relates to rent from commercial projects (mainly The Unit and Warsaw HUB hotel). The decrease of the rental income compared to last year is mainly connected to the sale of the 2 office towers and podium of the Warsaw HUB.

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

	30/06/2023	30/06/2022
Other operating income	7,324	29,067

The current period's Other operating income can be attributed to smaller recharges to related parties.

Last year's other operating income, mainly related to the sale of the HUB (for approx. 24,491 KEUR). The remainder of the Other operating income can be attributed to smaller recharges to related parties.

	30/06/2023	30/06/2022
Gains/(Loss) from revaluation of Investment Property	-23,725	16,638

Fair value adjustments over the first half of 2023 amount to -23,725 KEUR, which is mainly the result of the evolution in market conditions (in terms of yields and rent rate levels - expectations). Main fair value adjustments have been recognized on the Unit (-15,337 KEUR), The HUB hotel (-11,523 KEUR), Synergie Business Park Wroclaw (1,167 KEUR), The Bridge (-1,024 KEUR), Wola project (5,549 KEUR), Kreo (-2,145 KEUR), Abisal Land (-2,477 KEUR) and VIBE (2,491 KEUR). On the other projects, an overall, slightly negative fair value correction of 426 KEUR has been recognized, in relation to the impact the current economic situation on the main valuation parameters (mainly yields).

	30/06/2023	30/06/2022
Other operating expenses		
Housing costs	4	76
Taxes and charges	725	1,982
Bank costs	66	422
Insurance expenses	100	134
Audit, legal and tax expenses	824	915
Promotion	146	217
Sales / agency expenses	1,746	7,388
Maintenance and repair expenses (projects)	1,915	4,331
Rental guarantee expenses	3,180	3,635
Operating expenses with related parties	3,657	8,886
Miscellaneous	1,668	1,912
Total:	**14,031**	**29,898**

Current period's Other operating expenses have significantly decreased by 15,867 KEUR to 14,031 KEUR. The significant decrease in the Sales / agency expenses (5,642 KEUR), is related to the relative high sales costs of the sale of the Warsaw HUB last year. The significant decrease of the related party expenses , were related to the fit-out expenses of the Warsaw HUB last year relating to the sale.

10. Finance income and finance costs

	30/06/2023	30/06/2022
Foreign exchange gains	4,131	-
Interest income	20,812	8,349
Other finance income	171	559
Total finance income	**25,114**	**8,908**
Interest expense	-11,285	-10,792
Other finance costs	-3,336	-6,616
Foreign exchange losses	-	-12,926
Total finance costs	**-14,621**	**-30,334**

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

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

The foreign exchange gains (4,131 KEUR) are mainly the result of realized exchange differences of the relative strengthening of the PLN vs. the EUR (mainly related to the conversion at spot rate of the outstanding (EUR) bank loans in Polish entities).

11. Income taxes

	30/06/2023	**30/06/2022**
current income tax	-590	-46,355
deferred tax	3,603	44,911
Total income tax	**3,013**	**-1,444**

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

The decrease in the current income tax compared to last year is mainly related to the income tax that was paid on the sale of the HUB last year. Consequently upon realisation of the added value, the related deferred tax liability was released having a negative impact on the accounted deferred tax income compensated by a deferred tax expense related to fair value accounting on the current investment properties.
Current defered tax income is mainly related to the reversal of deferred tax liabilities taken on previously recognised fair values on the investment properties in view of the less values taken in current period.

12. Financial instruments

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

Financial instruments (x € 1 000)	**30/06/2023**				
	FVTPL	**FVOCI**	**Measured at amortised cost/fin. liabilities at amortised cost**	**Fair value**	**Fair value level**
Other financial investments					
Other financial assets		-	-163	-163	2
Non-current receivables					
Receivables and prepayments			587,079	587,079	2
Restricted cash			-	-	2
Current receivables					
Trade and other receivables			231,633	231,633	2
Derivatives			-	-	2
Cash and cash equivalents			36,182	36,182	2
Total Financial Assets			**854,731**	**854,731**	
Interest-bearing borrowings - non-curr.					
Bank borrowings			179,302	179,302	2
Bonds			204,750	210,702	1
Project Bonds			17,300	17,300	1
Other borrowings			15,008	15,008	2
Lease liabilities			22,568	22,568	2
Interest-bearing borrowings - current					
Bank borrowings			57,500	57,500	2
Bonds			62,295	61,248	1
Other borrowings			19,404	19,404	2
Lease liabilities			1,760	1,760	2
Current payables					
Trade and other payables			72,791	72,791	2
Total Financial Liabilities			**652,678**	**657,583**	

Financial instruments (x € 1 000)	31/12/2022				
	FVTPL	**FVOCI**	**Measured at amortised cost/fin. liabilities at amortised cost**	**Fair value**	**Fair value level**
Other financial investments					
Other financial assets			-84	-84	2
Non-current receivables					
Receivables and prepayments			597,060	597,060	2
Restricted cash			-	-	2
Current receivables					
Trade and other receivables			196,848	196,848	2
Derivatives			-	-	2
Cash and cash equivalents			19,402	19,402	2
Total Financial Assets	**0**	**0**	**813,226**	**813,226**	
Interest-bearing borrowings - non-curr.					
Bank borrowings			176,927	176,927	2
Bonds			207,578	202,851	1
Other borrowings			14,323	14,323	2
Lease labilities			23,134	23,134	2
Interest-bearing borrowings - current					
Bank borrowings			52,747	52,747	2
Bonds			10,621	10,721	1
Other borrowings			18,822	18,822	2
Lease liabilities			1,795	1,795	2
Current payables					
Trade and other payables			52,819	52,819	2
Total Financial Liabilities	**0**	**0**	**558,766**	**554,139**	

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

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

13. Transactions with related parties

Ghelamco Group’s business activities are structured in four major holdings under common control of the ultimate beneficial owners (jointly referred to as “Ghelamco” or “the Consortium”):

- Ghelamco Group Comm. VA acts as the “Investment Holding” and comprises resources invested in real estate projects in Belgium, France, UK and Poland and the intra-group financing vehicles, which may also to a certain extent provide funding to the other holdings – hereafter the “Ghelamco Group” or the “Group”;

- International Real Estate Services Comm. VA acts as the “Development Holding” and represents international entities that provide construction, engineering and development services to the Investment Holding (and to an extent to third parties);

- Deus Comm. VA is the “Portfolio Holding” which groups the other activities and real estate investments controlled by the ultimate shareholders;

- Ghelamco European Property Fund NV is the “Long-term Investment Holding” and comprises the real estate projects that are kept as income generating products for a longer period of time. The fund is not regulated but acts as a separate legal entity within the consortium group.

Granbero Holdings Ltd (the “Company” or “Granbero Holdings”) is the holding company of the Polish activities of Ghelamco Group Comm. VA, which is in turn the holding company of the Investment Group.
Granbero Holdings Ltd, together with its subsidiaries (also the “Company”), constitute the reporting entity for the purpose of these financial statements.

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

Trading transactions: purchase of construction, engineering and other related services from related parties

Construction and development services
The Company has entered into property development and construction contracts with property development and construction companies ("Contractors"), subsidiaries of International Real Estate Services Comm, VA, the parent company of Ghelamco's "Development Holding":

- Ghelamco Poland with its registered office in Warsaw.

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

14. Other related party transactions

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

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

	30/06/2023	**30/06/2022**
Purchases of construction, engineering and architectural design	-42,277	-29,865
Interest income	19,764	7,785
	30/06/2023	**31/12/2022**
related party trade receivable	2,268	3,225
related party trade accounts payable	-42,568	-29,382
related party non-current loans receivable	567,982	579,418
related party current loans receivable	1,827	0
related party interests receivable	96,629	71,553
related party C/A receivable	110,158	111,985
related party non-current loans payable	-7,716	-8,316
related party interests payable	-1,215	-962
related party C/A payable	-	-

15. Post balance sheet events

Sale of the HUB Hotel:

On 31 July 2023, Ghelamco GP 11 Sp. z.o.o. The HUB SKA signed a preliminary sale agreement with Corum XL regarding the sale of the HUB Hotel

Sale of Postepu:

On 13 September 2023, Ghelamco Postepu Sp. z.o.o. signed a sale agreement with an external party regarding the sale of Postepu.

Other borrowings – Bonds:

On 25 September 2023, the Polish Financial Supervision Authority (KNF) approved the Prospectus prepared in connection with public offerings in the territory of the Republic of Poland up to 2,500,000 bonds with a nominal value of PLN 100 each, secured by a surety granted by Granbero Holdings Ltd. issued under the XII Bond Issue Program with a total nominal value of up to PLN 250,000,000.

On 26 September 2023, the Company issued PZ4 series bonds amounting to 340.000 KPLN (3,5 year bonds maturing on 26 March 2027). These bonds have an interest rate of WIBOR 6M + 5%.

On 26 September 2023, a number of bond series (PS, PT, PU2) have been redeemed for a total amount of 203,658 KPLN, through early redemption.

On 26 September 2023 the Company adopted a resolution on the issue of 65.000 PZ-5 series bonds, with a nominal value of PLN 1,000 each, with a total nominal value of 65,000,000 PLN.

Construction and development activities:

The construction of the Kreo building was completed and occupancy permit was obtained on August 18, 2023.

The construction of the Craft building was completed and occupancy permit was obtained on July 17, 2023.

Independent Auditor's Report to the management of Granbero Holdings Ltd. on the review of the condensed consolidated interim financial information as at June 30, 2023 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Granbero Holdings Ltd. as at June 30, 2023, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information (“the condensed consolidated interim financial information”). The management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2023 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Zaventem, September 28, 2023

KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises
Independent Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d’Entreprises

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