



GHELAMCO

INTERNATIONAL REAL ESTATE INVESTOR & DEVELOPER

INVESTOR PRESENTATION

June 30, 2023

Agenda

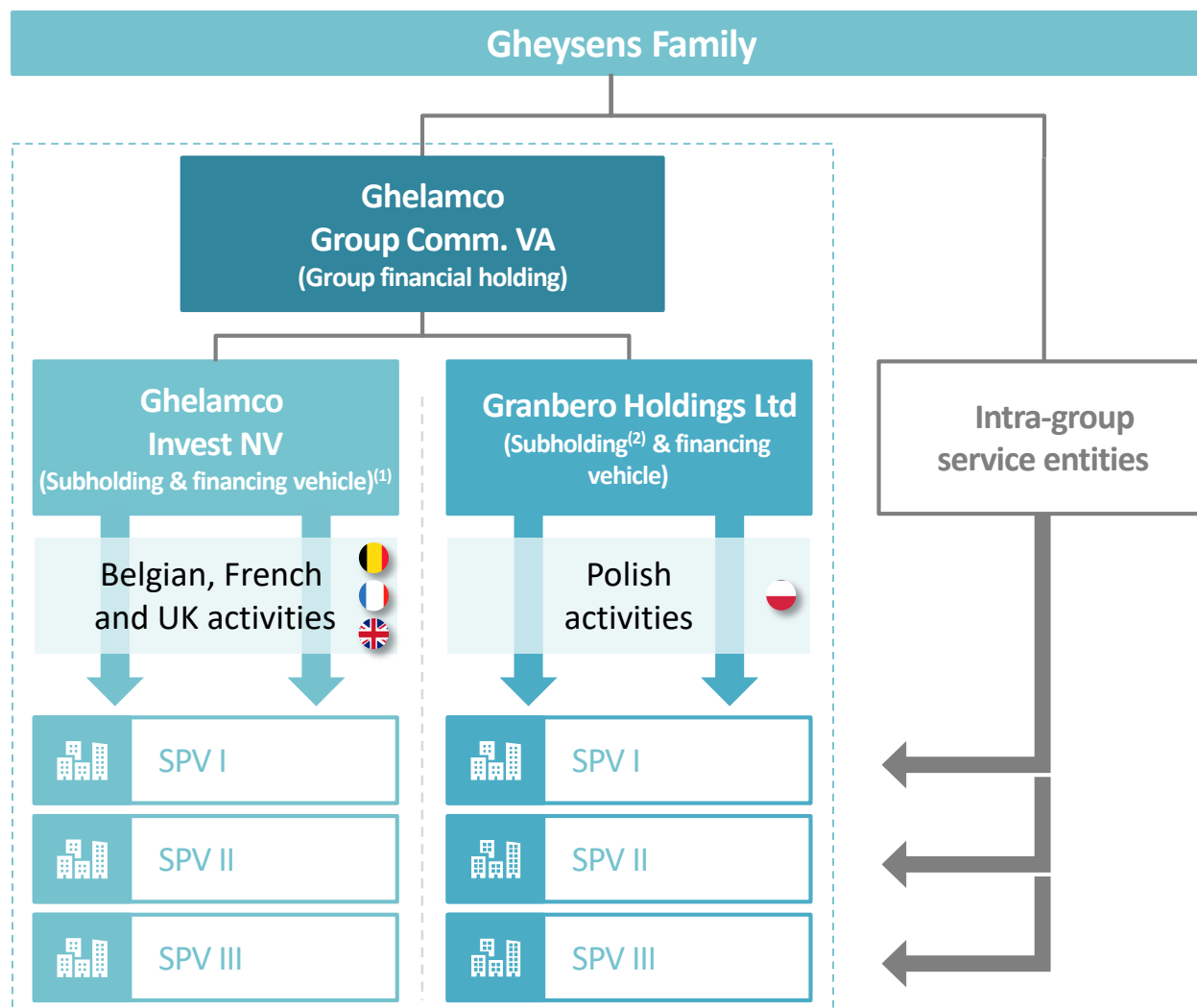
GHELAMCO

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



GHELAMCO AT A GLANCE

Lean and transparent organisational and financing structure

GHELAMCO


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



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



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



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

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

The benchmark in European real estate and development market

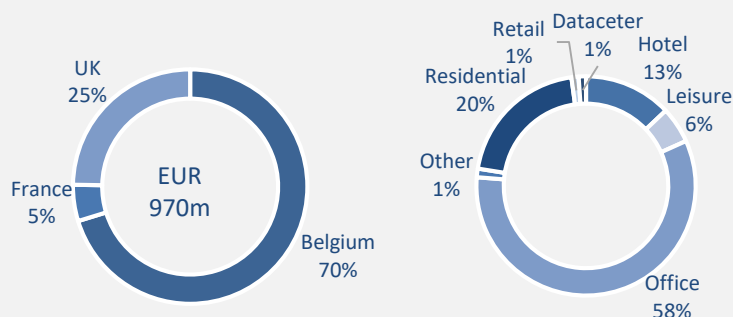
GHELAMCO

GHELAMCO INVEST



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

PORTFOLIO UNDER MANAGEMENT ⁽¹⁾



Geographical spread

Market segments

KEY HIGHLIGHTS

EUR 4.6m
Underlying
operating
result⁽²⁾

28.2%
Solvency

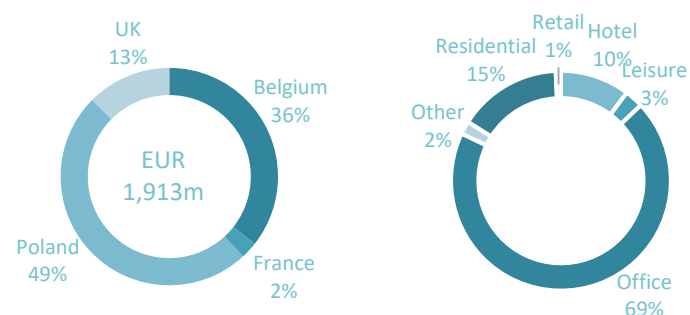
EUR 365m
Equity

GHELAMCO GROUP



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

PORTFOLIO UNDER MANAGEMENT ⁽¹⁾



Geographical spread

Market segments

KEY HIGHLIGHTS

EUR -21.6m
Underlying
operating
result⁽²⁾

40.6%
Solvency

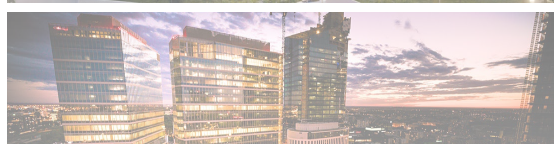
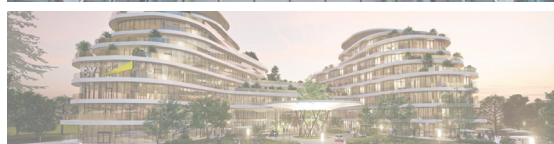
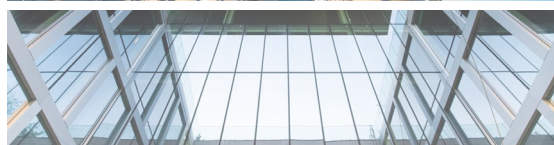
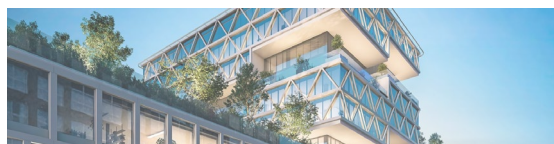
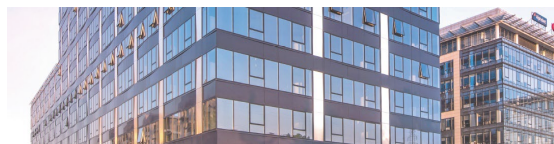
EUR 1,139m
Equity

Note(s): All figures as per 30/06/2023 book values; (1) Portfolio under management = Investment Properties + Property Development Inventories + Asset classified as Held for sale; (2) underlying operating result⁽²⁾ operating result minus one-off accounting impairment Eurostadium Brussels project (-23,6 MEUR)

Update

GHELAMCO

Milestone achievements in 2023 and outlook



Ongoing fit-out works in the Wings office and hotel project in Diegem (BE) with total lease status at 92% (remaining space under negotiation). Delivery of office space to anchor tenants done in H1 2023.

Ongoing construction works to develop a top-notch Nexus Datacenter located at the Zellik Green Energy Research Park in collaboration with University of Brussels and Brussels University Hospital (fully led for space constructed).

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

Finalization of construction works of The Arc in London (UK) (mixed residential, offices and retail project) with substantial reservation of residential units up to 62% (remaining units under negotiation).

Intensification of ongoing efforts on implementing new top-notch techniques to comply with highest ESG-norms and to obtain well-known green-certificates for its projects.

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

Continuation of Polish construction works of Bridge project (Warsaw), progress in construction of Craft project (Katowice), Kreo project (Krakow) and the Groen project phase 2. Additionally, strong ongoing commercialization process for take-up leases in existing projects expecting outcome H2 2023.

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

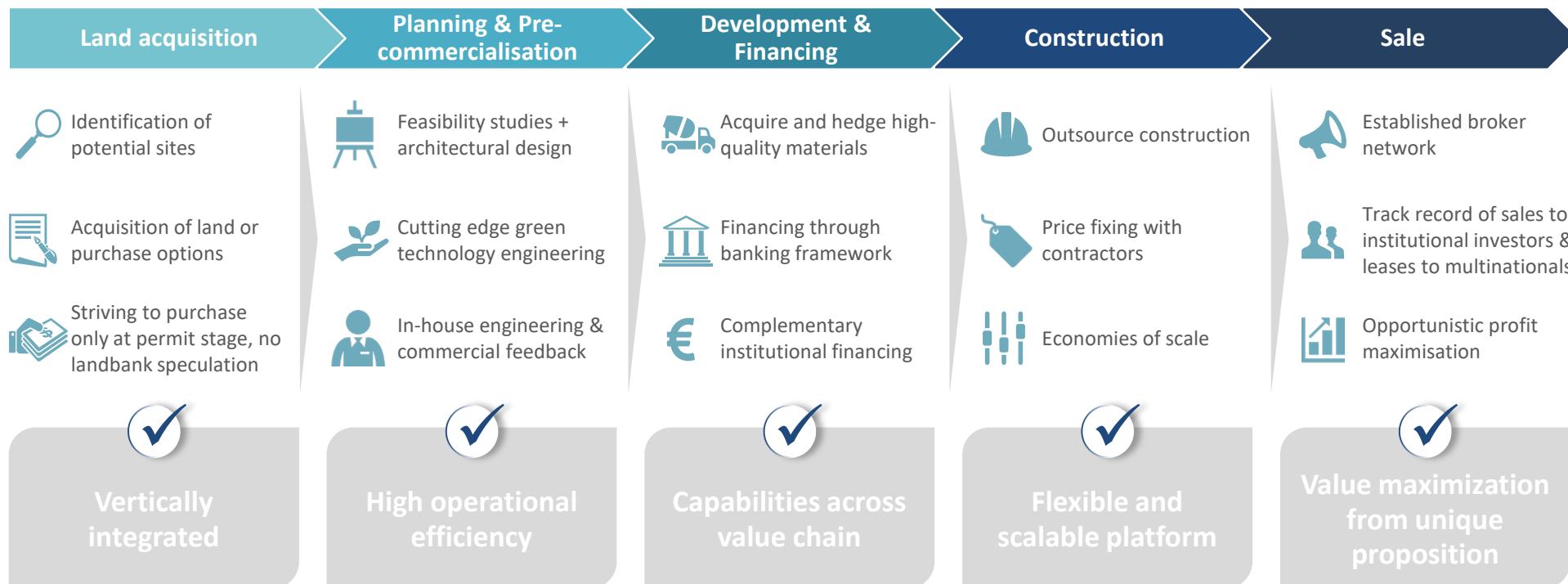
Ghelamco strengthened its pipeline for further sustainable growth in 2024 and 2025 securing its future sales creating a positive impact on its future cashflows



STRATEGY & PORTFOLIO

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

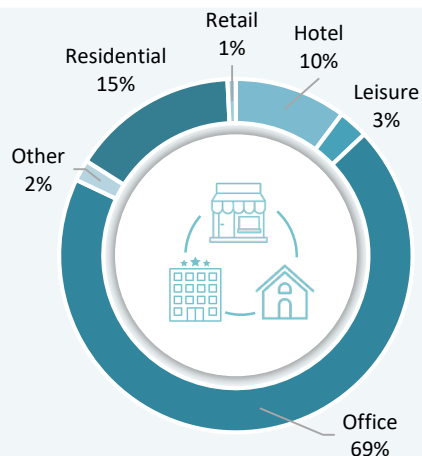
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...Operating a two-tier approach based on pre-selling & pre-let sales ensuring high liquidity while maximizing value...

GHELAMCO

Market segments⁽¹⁾



Unique business model



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



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

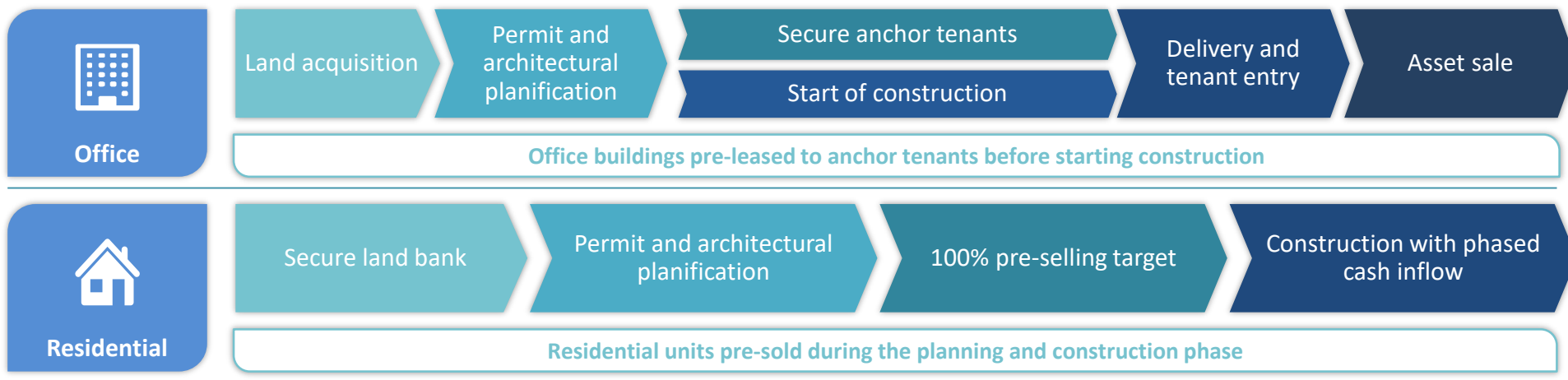


Leveraging high quality stakeholders – On both investment and tenancy side



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

Derisked two-tier approach



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

GHELAMCO

Selection of investors



Institutional investors value
Ghelamco's reputation for Green quality

Selection of tenants



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

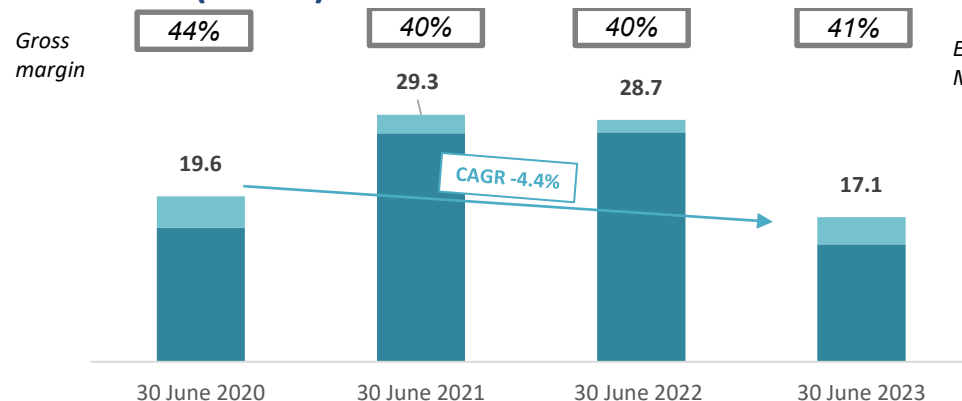
A low-angle, upward-looking shot of a modern glass skyscraper. The building's facade is composed of large glass panels that reflect the sky and clouds. The sky is a mix of soft orange, pink, and blue, suggesting a sunset or sunrise. The building's structure is geometric, with sharp angles and a series of horizontal and vertical lines. A large, light blue, stylized arrow graphic points upwards from the bottom right corner, partially overlapping the building's facade.

FINANCIAL SUMMARY GHELAMCO INVEST

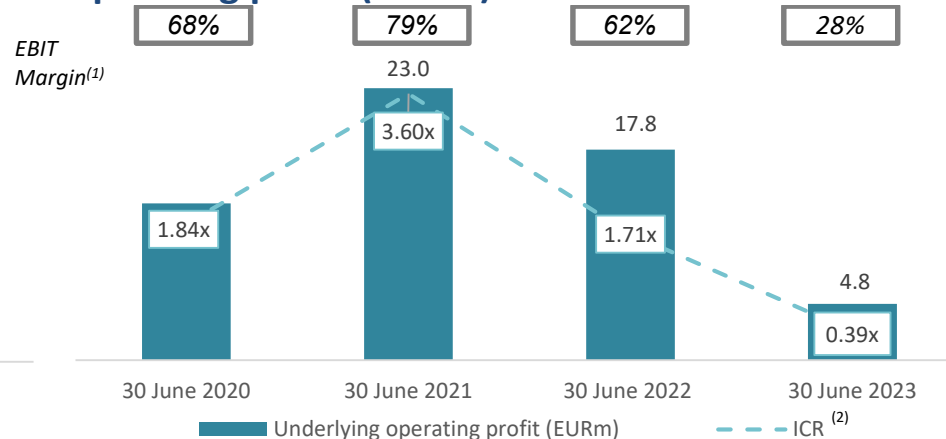
Strong track record of profitable growth proving the resilient Ghelamco business model

GHELAMCO

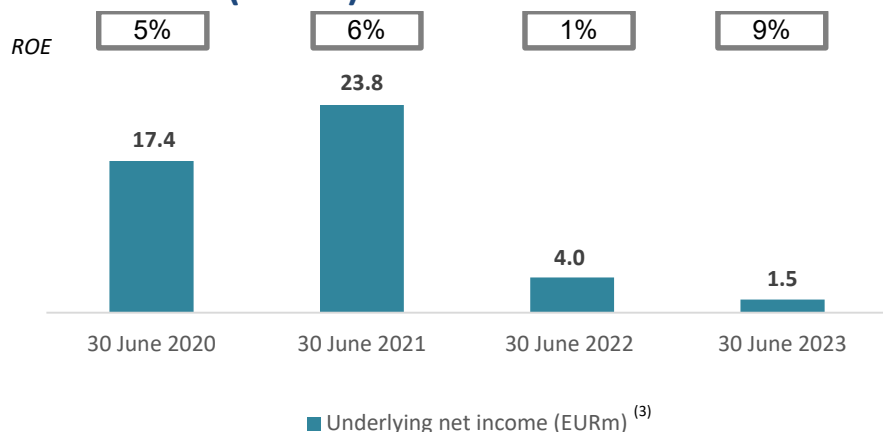
Revenue (EURm)



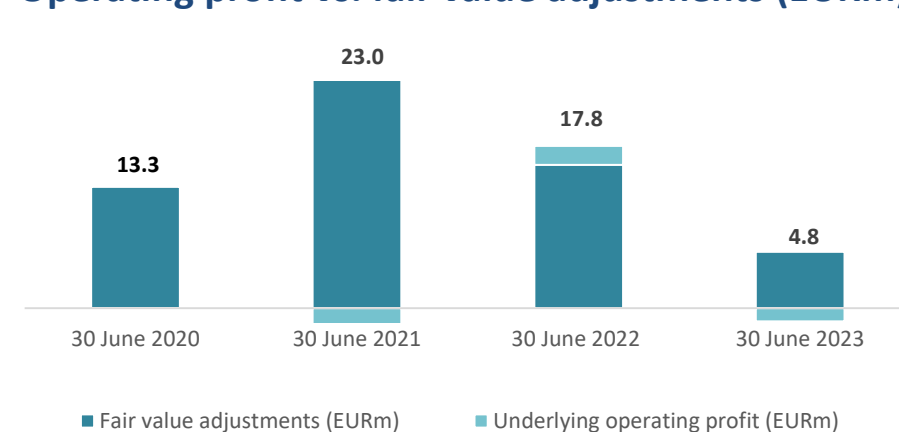
Operating profit (EURm)



Net income (EURm)



Operating profit vs. fair value adjustments (EURm)



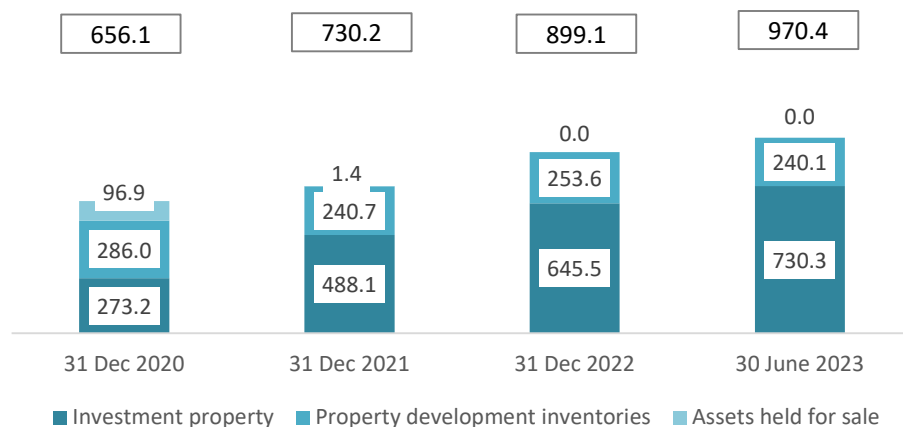
Ghelamco built a track record of profitable growth on the back of prudent financial policy and reinvesting its profits

Note(s): Based on 30 June 2023 audited IFRS consolidated figures; (1) Operating profit / (Revenue + Other operating income); (2) Interest coverage ratio = Operating profit / Net interest charge, Net interest charge consists of net interest charges and activated interest charges not included in financial expenses; (3) Underlying net income = Net income – one-off accounting impairment ESB

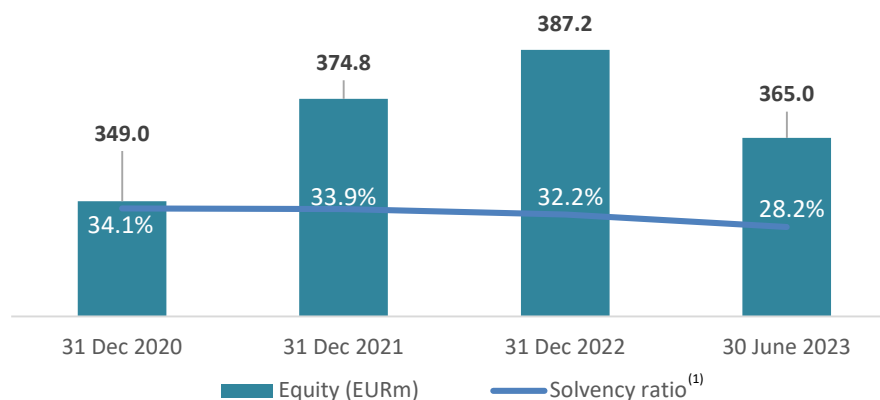
Well balanced financing structure

GHELAMCO

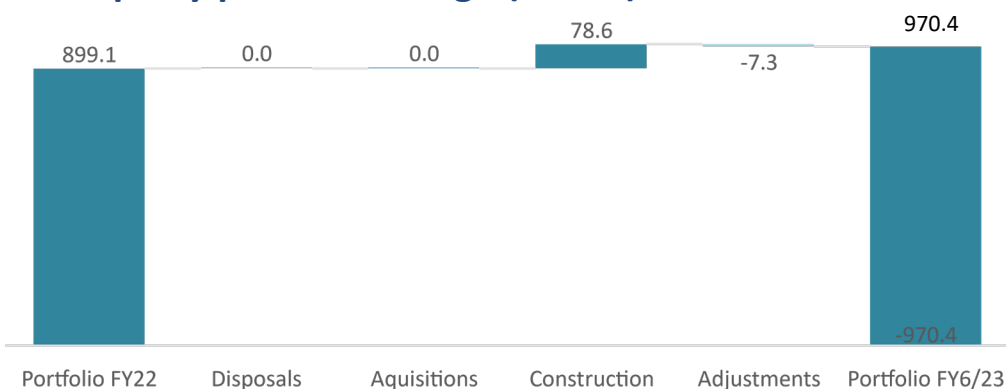
Property portfolio (EURm)



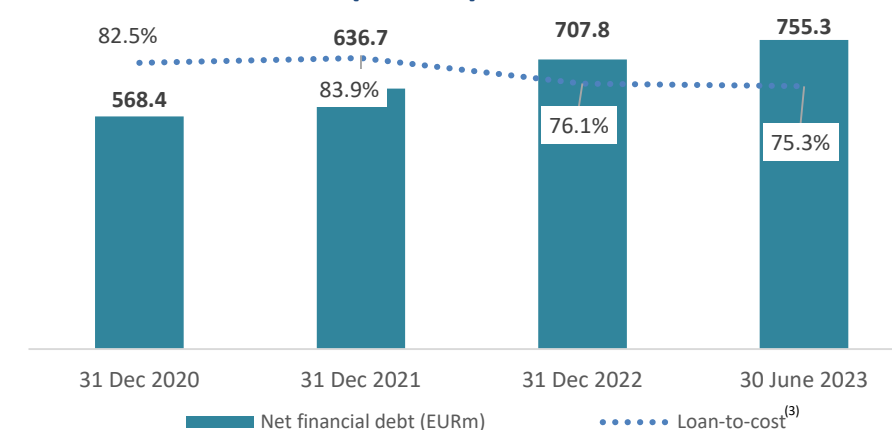
Total equity (EURm)



Property portfolio bridge (EURm)⁽²⁾



Net financial debt (EURm)



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

Note(s): (1) Total equity / Total assets; (2) Based on 30 June 2023 audited IFRS consolidated figures; (3) (Interest bearing debt – Cash & cash equivalents) / (Investment property + Property development inventories + Assets classified as held for sale)

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

ASSETS (EURm)		2020	2021	2022	6/2023
1	Investment Property	273.2	488.1	645.5	730.3
2	Property Development Inventories	286.0	240.7	253.6	240.1
1	Assets Classified as Held for Sale	96.9	1.4	0	0
	Other	343.4	359.0	302.8	271.3
	Cash and Cash Equivalents	25.1	17.9	2.3	52.0
	TOTAL ASSETS	1,024.6	1,107.1	1,204.2	1,293.7
EQUITY AND LIABILITIES (EURm)		2020	2021	2022	6/2023
3	Total Equity	349.0	374.8	387.2	365.0
4	Interest-bearing Loans and Borrowings	593.4	654.6	710.2	807.3
	Trade and Other Payables	82.1	77.7	106.8	121.4
	Total liabilities	675.6	732.3	817.0	928.6
	TOTAL EQUITY AND LIABILITIES	1,024.6	1,107.1	1,204.2	1,293.6
RATIOS		2020	2021	2022	6/2023
	Solvency ratio ⁽¹⁾	34.1%	33.9%	32.2%	28.2%
	Solvency ratio ⁽²⁾	34.9%	34.4%	32.2%	29.4%

- 1 Investment Property and Assets Classified as Held for Sale at EUR 730m. Major movements:
 - Significant construction costs on the Wings project (BE) and The Arc project (UK) (both total EUR 56m)
 - Fair value adjustments on Knokke Village project (EUR 7m), Nova One (EUR 2m), The Wings (EUR 2m) and Antwerpen West project (EUR -3m)
- 2 Property Development Inventory amounts to EUR 240m and mainly relates to:
 - Residential units in the Arc project;
 - Copernicus site in Antwerp (BE);
 - Residential projects at the Belgian coast;
 - Some plots in Courchevel (F) for the development of (combined) residential/hotel projects)
- 3 Total Equity decreased by EUR 22.2m fully attributable to the result for the period
- 4 Interest-bearing Loans and Borrowings amounting to EUR 807m corresponding to the acquisitions and investments in Investment Properties and Property Development Inventories. Additionally, per 3/07 matured bond repaid for an amount of 47.5m.

Strong growth trajectory supported by solid financials

GHELAMCO

INCOME STATEMENT (EURm)		2021	2022	6/2022	6/2023
1	Revenue	69.7	51.1	27.2	13.9
1	Other operating income	5.4	7.3	1.5	3.2
2	COGS	-36.7	-28.3	-17.1	-10.2
	Operating costs	-31.9	-20.8	-9.4	-31.9
	Fair value adjustments	28.8	37.9	15.7	6.2
3	EBITDA	35.3	47.1	17.9	-18.8
	Depreciation expenses	-0.2	-0.1	-0.1	-0.1
	EBIT	35.1	47.0	17.8	-18.9
	Financial result	-7.5	-15.6	-7.3	-5.1
	Result before tax	27.6	31.4	10.5	-23.9
	Income tax expense	-1.7	-19.2	-6.4	1.8
	Result of the year/period	25.9	12.2	4.1	-22.1

- 1 Revenue and Other operating income decreased by EUR 11.7m to EUR 17.1m (with corresponding COGS of EUR 10.2m):
 - Residential sales amount to EUR 7m mainly from the Lake District and Katelijne project both in Knokke (BE) and Katelijne parking project in Kortrijk (BE)
 - Rental income amounts to EUR 7m from the Wings in Diegem (BE), Cronos building in Antwerp (BE), the Copernicus building in Antwerp (BE) and RAFC stands in Antwerp (BE)
 - Other operating income of EUR 3.2m relates to re-charges of real estate tax, co-owners expenses, and fit-out expenses to tenants.
- 2 Operating costs comprises the one-off accounting impairment i.r.o the Eurostadium Brussels project (EUR 23.63m) following the judgement of the Court of first Instance
- 3 Reported EBITDA decreased, primarily caused by the one-off accounting impairment as described in point 2 (see above).

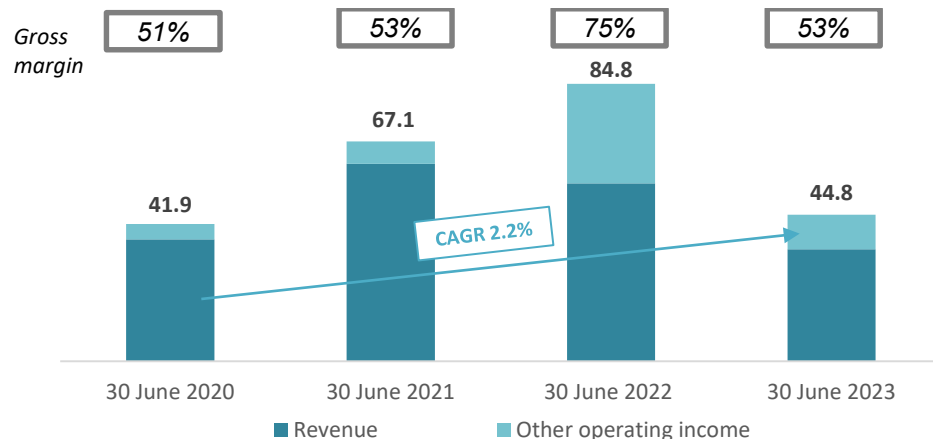
An aerial photograph of a city skyline at dusk. Several modern glass skyscrapers are illuminated from within, reflecting the twilight sky. Two construction cranes are visible on top of one of the buildings. The city lights are visible in the background. A large white arrow graphic points from the bottom right towards the center of the image.

FINANCIAL SUMMARY GHELAMCO GROUP

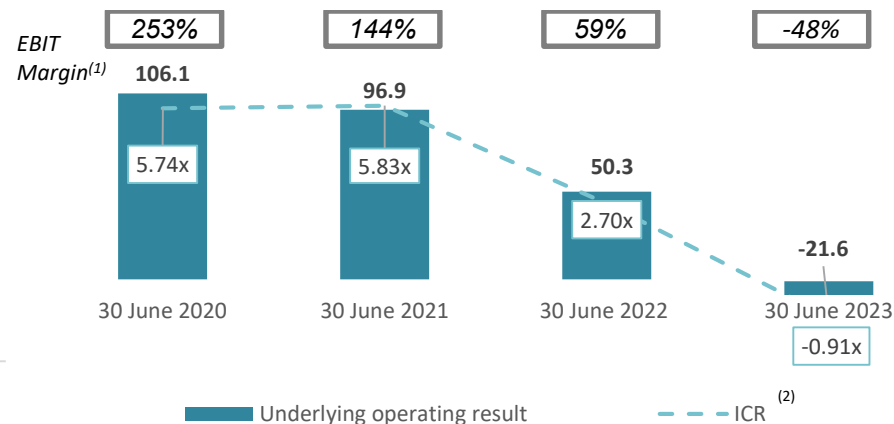
Strong track record of profitable growth proving the resilient Ghelamco business model across cycles

GHELAMCO

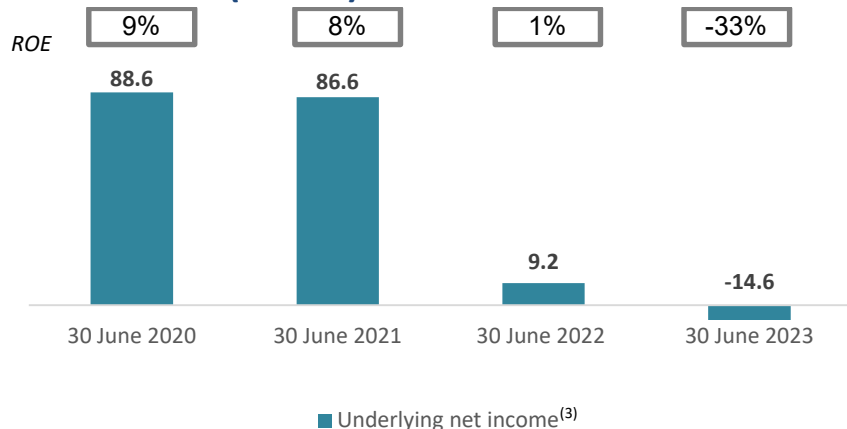
Revenue (EURm)



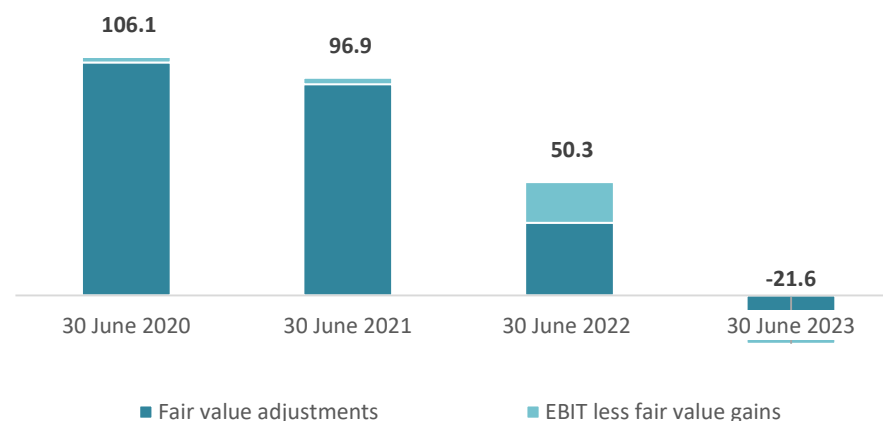
Operating profit (EURm)



Net income (EURm)



Operating profit vs. fair value adjustments (EURm)



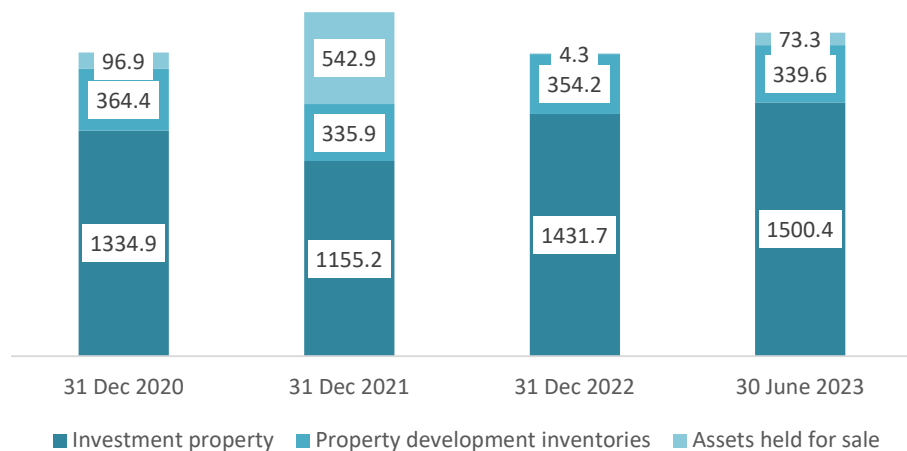
Ghelamco built a track record of profitable growth on the back of prudent financial policy and reinvesting its profits

Note(s): Based on 30 June 2023 audited IFRS consolidated figures; (1) Operating profit / (Revenue + Other operating Income); (2) Interest coverage ratio = Operating profit / Net interest charge, Net interest charge consists of net interest charges and activated interest charges not included in financial expenses; (3) Underlying net income = Net income – one-off accounting impairment ESB

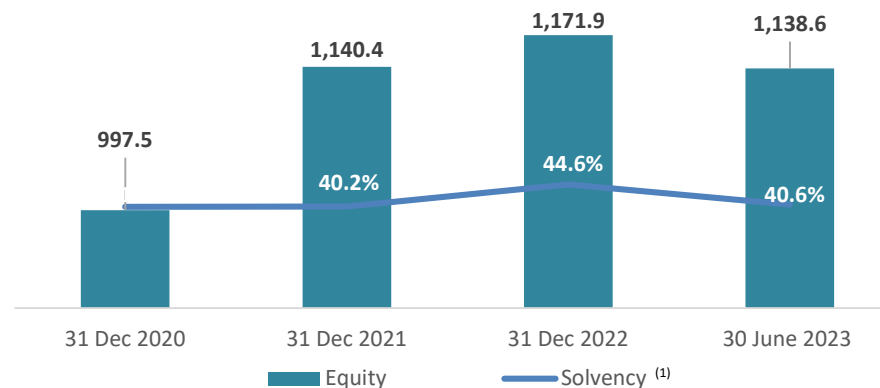
Well balanced financing structure

GHELAMCO

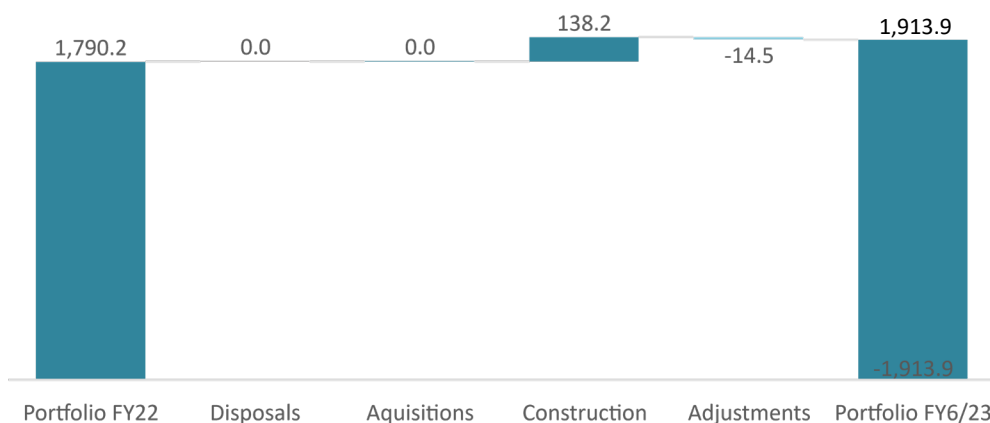
Property portfolio (EURm)



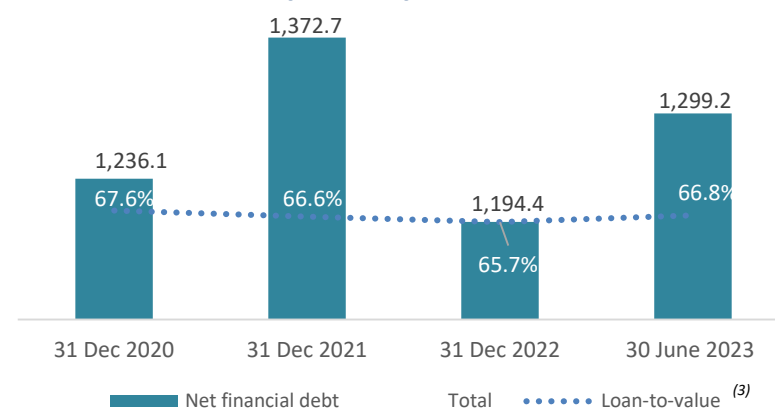
Total equity (EURm)



Property portfolio bridge (EURm)⁽²⁾



Net financial debt (EURm)



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

Note(s): (1) Total equity / Total assets; (2) Based on 30 June 2023 audited IFRS consolidated figures; (3) (Interest bearing debt – Cash & cash equivalents) / (Investment property + Property development inventories + Assets classified as held for sale)

Balance sheet

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	ASSETS (EURm)	2020	2021	2022	6/2023
1	Investment Property	1,334.9	1,155.2	1,431.7	1,500.4
2	Property Development Inventories	364.4	335.9	354.2	339.6
3	Assets Classified as Held for Sale	96.9	542.9	4.3	73.3
	Other	623.7	710.8	816.9	802.0
	Cash and Cash Equivalents	65.0	90.7	21.9	88.2
	TOTAL ASSETS	2,484.9	2,835.5	2,624.7	2,803.5
	EQUITY AND LIABILITIES (EURm)	2020	2021	2022	6/2023
4	Total Equity	997.5	1,140.4	1,171.9	1,138.5
5	Interest-bearing Loans and Borrowings	1,301.1	1,463.5	1,216.3	1,387.4
	Trade and Other Payables	186.4	231.6	236.5	277.5
	Total liabilities	1,487.4	1,695.1	1,452.8	1,664.9
	TOTAL EQUITY AND LIABILITIES	2,484.9	2,835.5	2,624.7	2,803.5
	RATIOS	2020	2021	2022	6/2023
	Solvency ratio ⁽¹⁾	40.1%	40.2%	44.6%	40.6%
	Solvency ratio ⁽²⁾	41.2%	41.6%	45.0%	41.9%
	Gearing ⁽³⁾	55.3%	54.6%	50.5%	53.3%

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

- 1 Increased Investment Property to EUR 1.5bn – main movements:
 - Poland: Investments in VIBE, Sobieski Towers, The Unit, The Bridge and Wola project
 - Belgium: Investments in The Wings, Boutique Hotel, Knokke Village, The Cube and Antwerp West/Nova One
 - UK: Investments in The Arc
- 2 Decreased Property Development Inventories mainly due one-off accounting impairment of Eurostadium Project Brussels
- 3 Increased AHS in view of the upcoming sale of the Warsaw HUB Hotel in H2 2023
- 4 The decrease in the equity is fully attributed to the result for the period
- 5 The Interest-bearing Loans and Borrowings increased to EUR 1.4bn (in line with the construction process of the projects)

Income Statement

GHELAMCO

	INCOME STATEMENT (EURm)	2021	2022	6/2022	6/2023
1	Revenue	141.7	103.7	54.4	34.2
2	Other operating income	15.8	41.4	30.4	10.6
	COGS	-70.4	-45.5	-20.9	-21.1
	Operating costs	-69.3	-88.2	-45.3	-50.8
3	Fair value adjustments	184.5	86.8	32.4	-17.5
	EBITDA	202.3	98.2	50.9	-44.6
	Depreciation expenses	-1.1	-1.2	-0.6	-0.5
	EBIT	201.1	97.0	50.3	-45.2
	Financial result	-21.0	-32.4	-23.0	-4.6
	Profit before tax	180.2	64.6	27.4	-49.8
	Income tax expense	-36.5	-36.3	-18.2	11.6
	Profit of the year	143.7	28.3	9.2	-38.2

- 1 Revenue for the period amount to EUR 34m (with a corresponding COGS of EUR 21m):
 - Residential sales EUR 18m
 - Residential sales Belgium for EUR 7m
 - Residential sales Poland for EUR 11m (mainly from Foksal and Bliskie Piaseczno project)
 - Rental income EUR 16m
 - Rental income Belgium for EUR 7m
 - Rental income Poland for EUR 9m (mainly from Warsaw Unit and the Warsaw HUB Hotel)
- 2 Other operating income of EUR 11m mainly relates to fit-out recharges for The Unit and The Wings
- 3 Gains from revaluation of Investment Property (i.e. fair value adjustments)
 - Belgium: EUR 6.5m (The Wings, Nova One, Knokke Village)
 - The UK: EUR -0.3m (The Arc)
 - Poland: EUR -23.7m (The Unit, The HUB Hotel, Wronia) -> less than 3% of the total Polish portfolio

A photograph of three modern, curved glass skyscrapers at night. The buildings are illuminated from within, showing a grid of lights. The sky is a deep blue. In the foreground, there is a green landscape with trees and a paved area. A large white arrow graphic points upwards from the bottom right corner.

GREEN FINANCING STRATEGY

Ghelamco Invest's financial resources: overview and maturities

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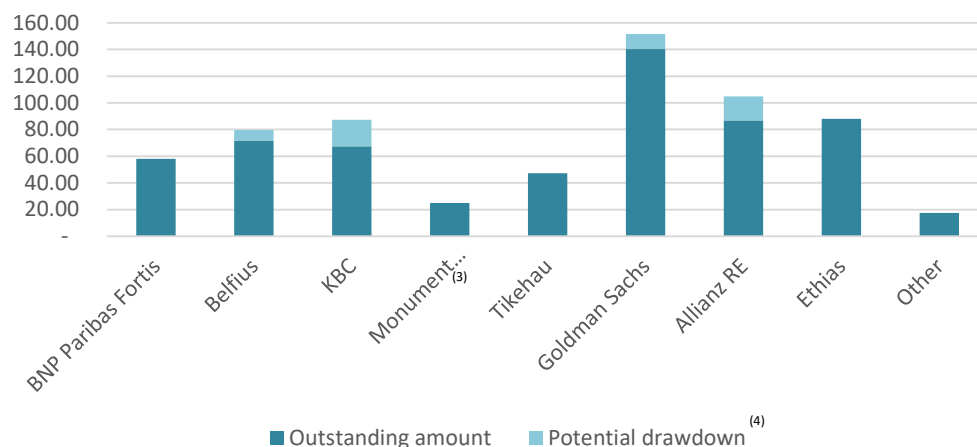
OVERVIEW OF THE FINANCIAL RESOURCES (EURm)

	2020	2021	2022	6/2023
Credit facilities	288.4	342.0	505.5	602.0
Bonds	273.0	282.2	201.8	201.8
Commercial paper ⁽¹⁾ / other	35.0	35.0		
Gearing ⁽²⁾	62.0%	62.9%	64.6%	67.4%

GHELAMCO INVEST'S COMMITTED CREDIT FACILITIES

June 2023 (EUR 602m)

Ghelamco Invest's current committed bank funding



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

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

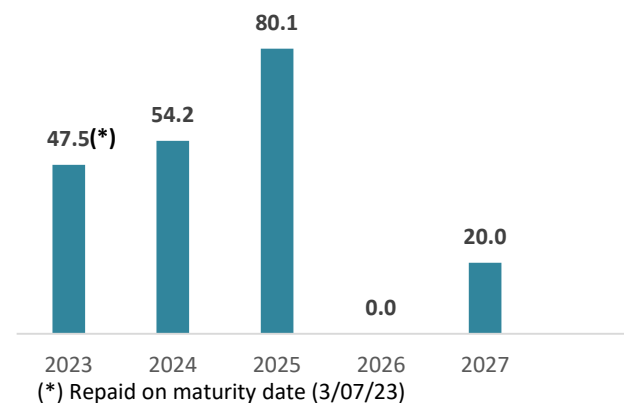
Frequent bond issuer with well-balanced maturity profile

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Bonds
outstanding

PRICING DATE	AMOUNT ISSUED	TENOR	COUPON	GREEN BOND	MATURITY
20 Nov 2017	EUR 54.20m	7y	4.80%		20/11/2024
21 Jan 2020	EUR 20.00m	7y	4.25%	Yes	21/01/2027
7 Jul 2020	EUR 47.50m	3y	5.50%	Yes	3/07/2023(*)
14 Jun 2021	EUR 80.10m	4y	5.00%	Yes	14/06/2025
TOTAL	EUR 201.8m				

MATURITY PROFILE OF OUTSTANDING BONDS (in EURm)



EUR 389.9m
bonds already
repaid

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

Bond covenants

GHELAMCO

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

	2019	2020	2021	2022	6/2023
EUR 250,000,000 EMTN programme 2017 (closed)	✓	✓	✓	✓	✓
EUR 350,000,000 GREEN EMTN programme 2019 (open) ⁽¹⁾		✓	✓	✓	✓
Financial covenants (EUR k)					
a) Equity Issuer > EUR 80m	306,728	349,019	374,839	387,205	364,990
b) Equity Guarantor > EUR 400m	876,259	997,457	1,140,383	1,171,847	1,138,557
c) Unsecured Assets Issuer > EUR 100m	732,784	736,196	765,138	698,650	691,608
d) Unsecured Assets Guarantor > EUR 400m	1,680,272	1,819,571	2,029,382	1,889,433	1,964,662
e) Equity Issuer/ Total Assets > 20% ⁽²⁾	33.61%	34.06%	33.86%	32.15%	28.21%
f) Equity Guarantor/ Total Assets > 40% ⁽²⁾	40.21%	40.14%	40.22%	44.65%	40.61%
g) Equity Issuer/ (Total Assets – Cash) > 20% ⁽³⁾		34.92%	34.41%	32.22%	29.40%
h) Equity Guarantor/ (Total Assets - Cash) > 40% ⁽³⁾		41.22%	41.55%	45.02%	41.93%
i) Ratio Undeveloped Land Issuer < 15%	0.00%	0.00%	0.00%	0.00%	0.00%










Financial covenants have always been respected

Note(s): (1) Open but not updated and therefore no additional usage possible without approved prospectus update; (2) Covenant only applicable for EMTN program 2017; (3) Covenant only applicable for EMTN program 2019

Ghelamco Group setting the scene for its European green financing framework

GHELAMCO

UN Sustainable Development Goals translated in our business

3 GOOD HEALTH AND WELL-BEING 	<ul style="list-style-type: none"> ▶ Creation of outdoor areas, use of non-toxic building materials, state-of-the-art ventilation contribute to better health and well-being for the users 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<ul style="list-style-type: none"> ▶ Ghelamco has been at the forefront in the construction of innovative buildings and fosters initiatives in the real estate value chain (Green tech lab, Office developer of the year/decade according to Eurobuild)
6 CLEAN WATER AND SANITATION 	<ul style="list-style-type: none"> ▶ Modern plumbing and adequate filtration of tap water reduces the building's (drinking) water demand. The maximization of the use of rainwater and grey water to reduce drinking water. 	11 SUSTAINABLE CITIES AND COMMUNITIES 	<ul style="list-style-type: none"> ▶ Ghelamco's buildings do not adversely affect the environment of cities (air quality and other waste management). We create excellent, future-proof urban environments with a positive impact on cities and communities.
7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> ▶ Office buildings are powered with renewable energy (partially) using tools and avant-garde initiatives already for several years to ensure a reduction of overall energy consumption 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<ul style="list-style-type: none"> ▶ Sourcing environmentally friendly building materials as well as materials reuse in order to minimize the extraction of raw materials.
8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> ▶ Ghelamco promotes sustained, inclusive and sustainable economic growths, where construction workers/ other personnel paid livable wages even in pandemic situations 	13 CLIMATE ACTION 	<ul style="list-style-type: none"> ▶ Ghelamco creates award-winning energy efficient designs promote energy sustainability with a path to carbon neutrality as well as inclusion of green spaces which favourable flora and fauna.
15 LIFE ON LAND 	<ul style="list-style-type: none"> ▶ Ghelamco develops green buildings reducing energy consumption leading to lower CO² emissions enabling restoration and improvement of the biodiversity within cities during the whole life cycle of a building or development. 		

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

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

GHELAMCO



Criteria for qualification

- **Energy:** encourages specification, and design of energy-efficient buildings
- **Health & wellbeing:** encourages increased comfort, health and safety of building occupants
- **Materials:** ensure procurement of materials that are sourced in a responsible way
- **Pollution:** addressing prevention and control of pollution
- **Transport:** encourages better access to sustainable means of transportation
- **Environmental quality:** ensures that emissions-related impacts on the environment and consumption of non-renewable resources are reduced to a minimum
- **Economic quality:** ensures sensible and conscious use of economic resources throughout the entire life cycle of a building
- **Sociocultural and functional quality** guarantees thermal comfort, pleasant room acoustic conditions, ensures indoor air quality and sufficient supply of daylight
- **Air:** promoting strategies to reduce or minimize sources of indoor air pollution
- **Water:** promoting high-quality water and improved accessibility
- **Light:** promoting lighting systems designed to increase alertness and promote sleep
- **Thermal comfort:** ensuring maximum level of thermal comfort through modern HVAC systems
- **Innovation:** encouraging projects to develop strategies for creating healthy environments

Main highlights

- All office buildings are powered, at least partially, by **renewable energy**
- Ghelamco takes significant steps to ensure procurement of **environmentally friendly** raw material
- **Award-winning, energy-efficient designs**
- Ghelamco's buildings are all located within walking distance of **public transportation**
- Ghelamco guarantees health & wellbeing of its building occupants through **state-of-the-art ventilation**
- Non-toxic building materials, state-of-the-art ventilation, good access to daylight ensure **sociocultural and function quality** of Ghelamco's buildings
- **Award-winning energy efficient designs guarantee** that emissions-related impacts are extremely reduced
- Ghelamco has been at the forefront in the construction of innovative buildings (Office developer of the year/decade according to Eurobuild)
- **State-of-the-art ventilation** minimizes indoor air pollution and guarantees maximum thermal comfort
- **Modern plumbing and adequate filtration** promote high-quality water
- Ghelamco encourages and incentivizes projects that aim to **improve health & safety** inside its buildings
- Procurement of non-toxic building materials ensure **responsible consumption and production**



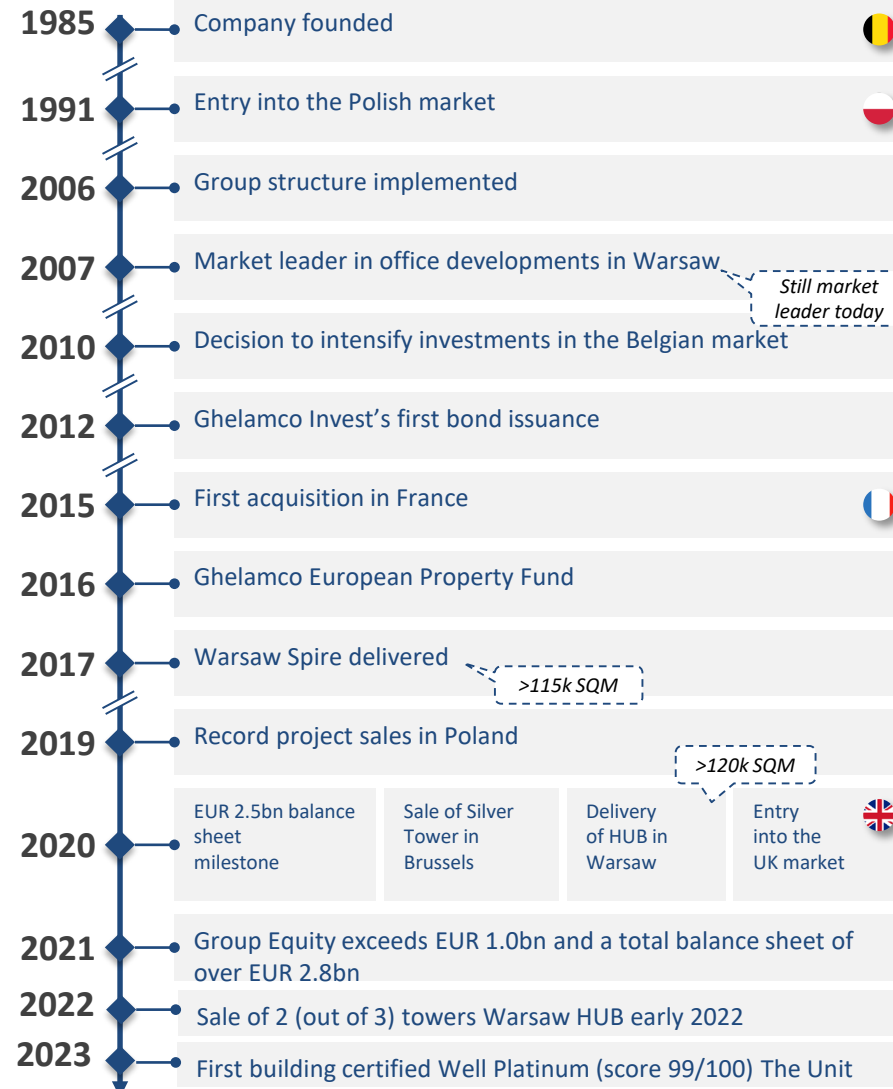
EXECUTIVE SUMMARY

35+ years of proof-of-delivery

Summary

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

Timeline



Highly experienced professional and governance organization **GHELAMCO**

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



Board of Directors⁽¹⁾



Group Management Committee



Michael Gheysens
Managing Director
Belgium



Paul Gheysens
Founder & CEO
Family shareholder



Marie-Julie Gheysens
Managing Director
UK



Simon Gheysens
Chief Technology Officer
Project Design Officer



Philippe Pannier
Chief Financial Officer



Chris Heggerick
Chief Operational Officer



Philip Neyt
Non-executive board member



Jürgen Ingels
Non-executive independent
board member
Chairman Audit Committee



Karel De Boeck
Non-executive board member



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



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

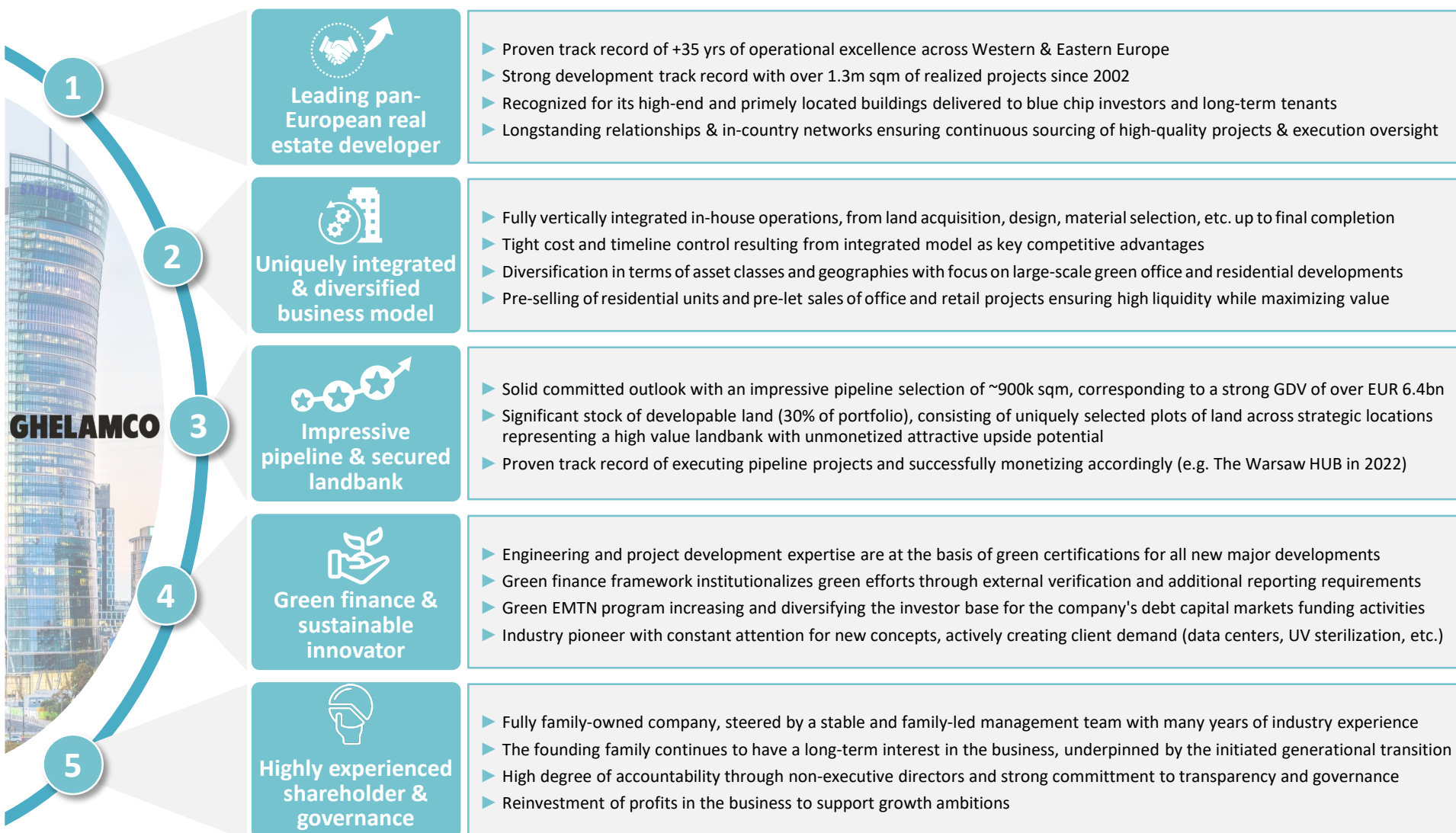


A Group Code of Conduct is in
place



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

What makes Ghelamco unique?

GHELAMCO


Our mission and values

GHELAMCO

One of the remaining principal players

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

Green energy solutions

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

Qualified specialists

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

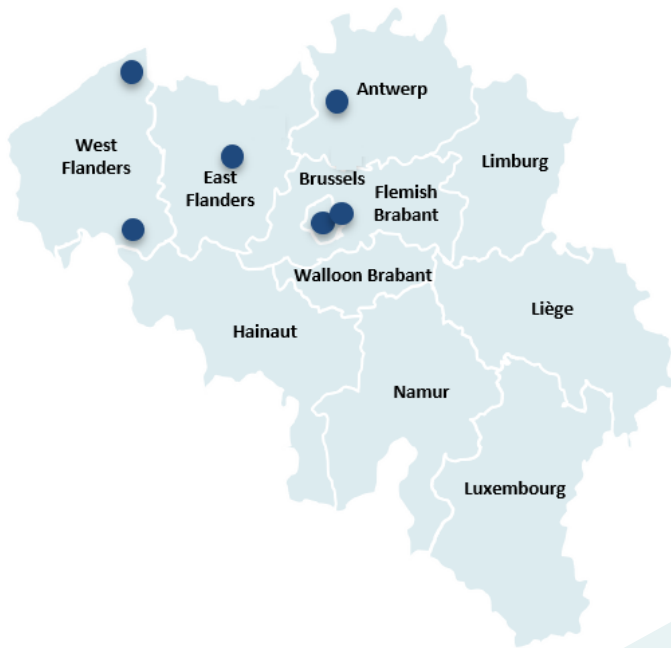
Continuing strong growth

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

The image features a tall, modern glass skyscraper with a grid-like facade of windows. The building is set against a clear blue sky. A semi-transparent blue overlay covers the lower half of the image. On the right side of this overlay, there is a large white chevron graphic pointing upwards. The text 'PICTURE GALLERY' is written in white, bold, sans-serif capital letters on the left side of the blue overlay.

PICTURE GALLERY

Ghelamco Group – a selection of Belgian projects:



Main geographical presence in Belgium:

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

The Wings – A truly ground-breaking concept



Green building

57,000 SQM above ground

40,000 SQM underground

EUR 201m GDV

4 Wings

GHELAMCO

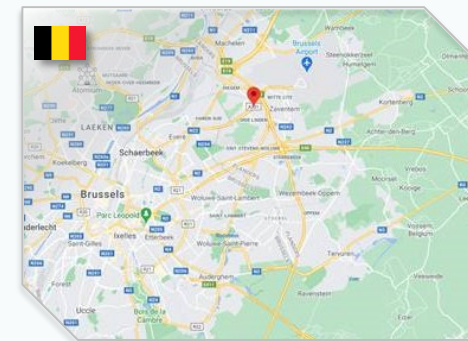
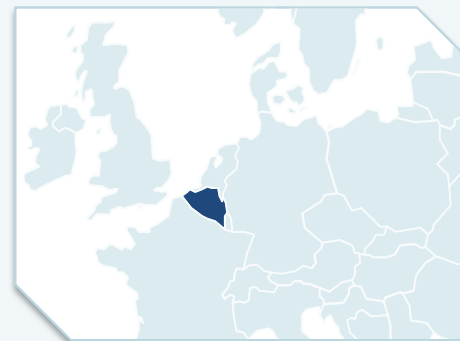


Status:

- Provisional acceptance phase
- Completion date: 2023
- 92% pre-leased to anchor tenants such as EY and Hilton



Brussels Airport Area



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

Green Energy Park – Science and Innovation Park



**SHOWROOM FOR
FLEMISH INNOVATION**
Collaborating today on tomorrow's solutions

powered by **VUB** VLIRJE UNIVERSITEIT
BRUSSEL

Uz Universiteit
Zakelijk
Brussel

developed by **GHELAMCO**



Green building

300,000 SQM mixed use project

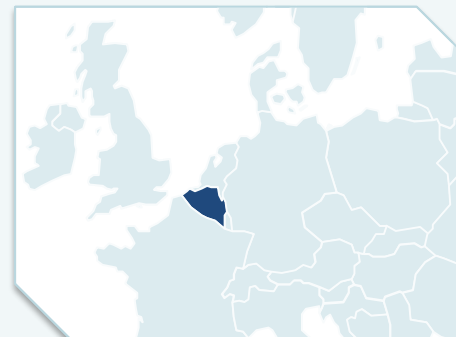
- Research & development
- Offices
- Labs
- Hotel
- MICE
- Long-stay

3,300 SQM **Nexus Data Center (EUR
36m GDV)**

50.000 sqm in development – committed
(2022-2025)

20.000 sqm Medical Technical Labs

20.000 sqm Oncology Center



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

GHELAMCO

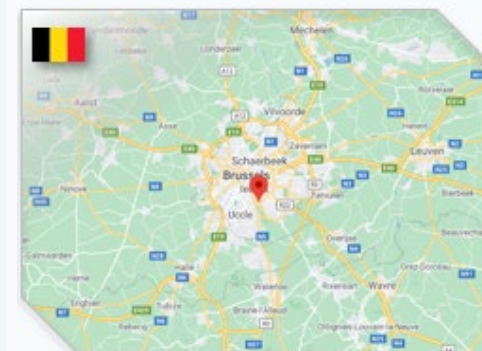
Status:

50.000 SQM in development -
committed (2022-2025)

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



**Zellik Research Park (Border
between Flanders & Brussels)**



Nova One – Building Dematic (KION)



Green building

11,715 SQM mixed use project

(manufacturing and offices)

EUR 40m GDV

Long term lease

Blue chip multinational tenant

ESG certified

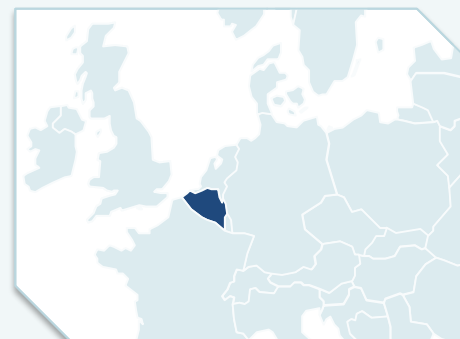
Future proof

Status:

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



Antwerp



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

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



Green building

20,000 SQM office/hotel space

EUR 85m GDV

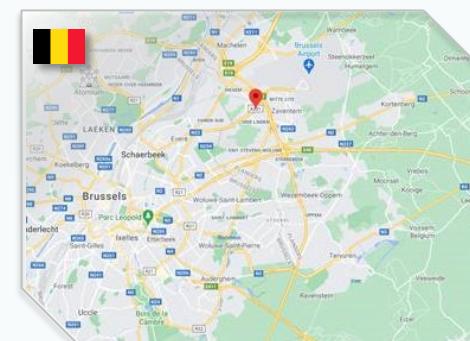
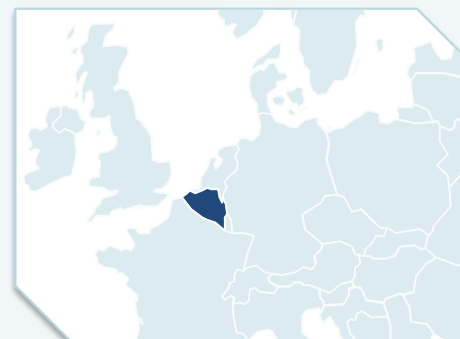
550 Parking spaces

Status:

- Construction works started
- Expected delivery date 2025



Brussels Airport Area



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

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

GHELAMCO

Status:

- Permit request submitted
- Expected delivery date: End 2024
- Pre-sold for +/- 7,000 sqm to Federal Pension Service
- 18-years lease signed with VDAB



Green building

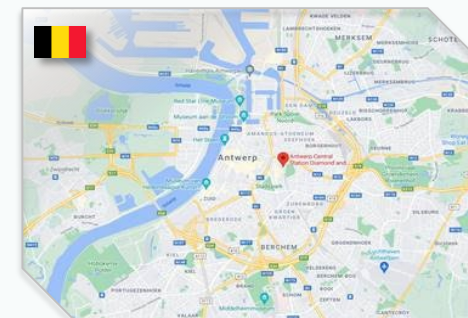
20,000 SQM offices

4,500 SQM residential

EUR 135m GDV



Antwerp



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

Lake District – Record residential sales at the coast side



Green building

3 Unique buildings

EUR 124m GDV

166 Residential units

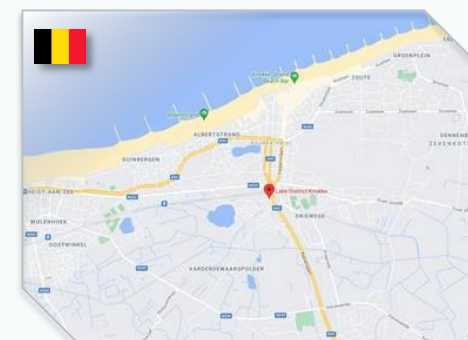
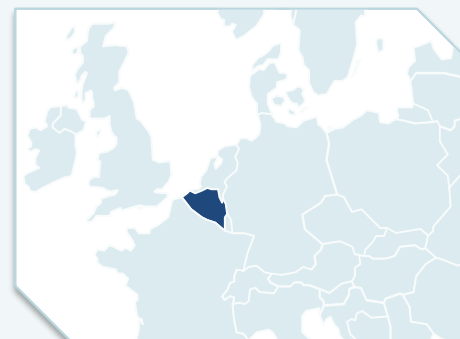
4,050 SQM retail (8 units)

Status:

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

SOLD OUT

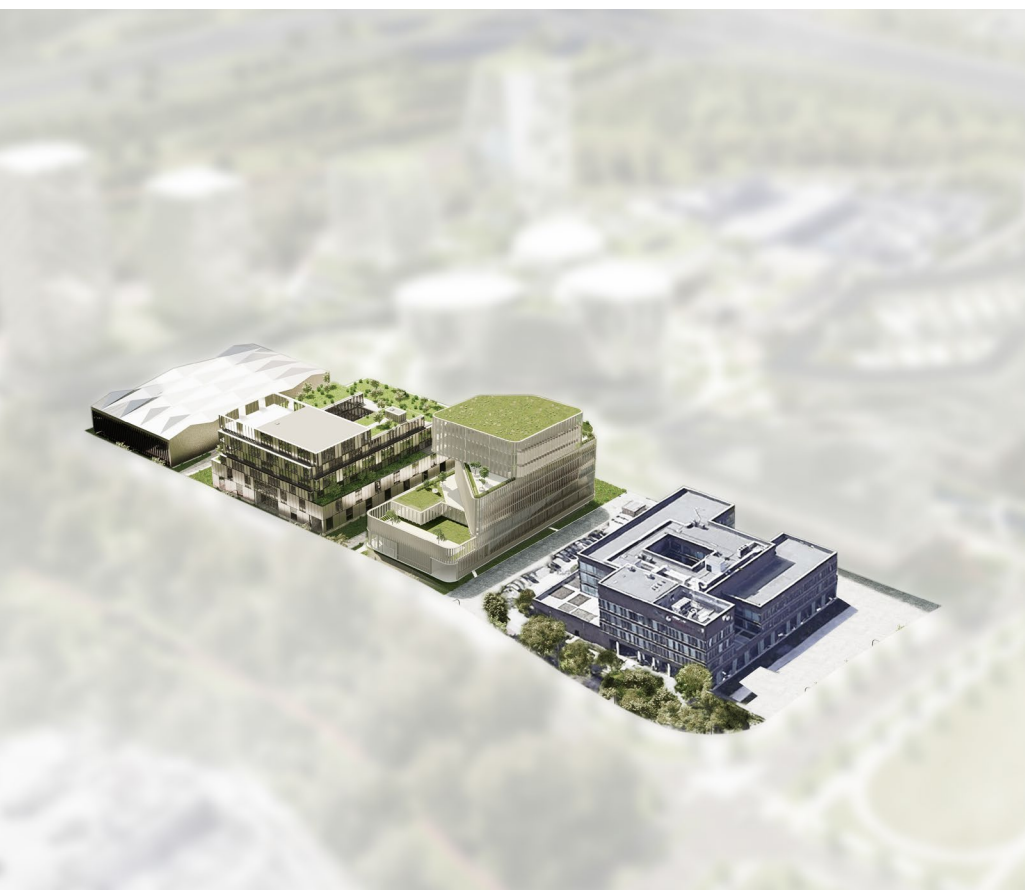
Knokke



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

Antwerp West – A brand new urban area ready for the future

GHELAMCO



Green building

175,000 SQM mixed use project

EUR 635m GDV

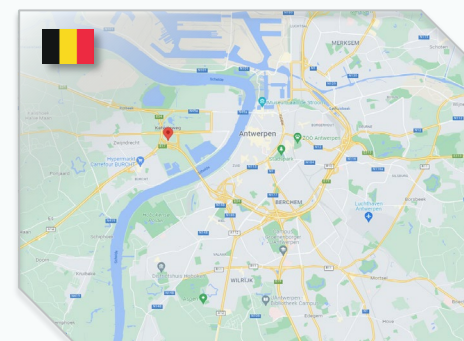
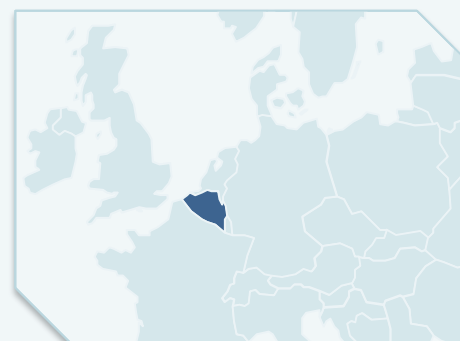
Kronos building included (quasi fully let)

Status:

- First permits obtained
- Commercialization from H1 2023
- Phased Construction ongoing
- First HOT for pre-lease signed



Antwerp



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

Duinenwater – Exclusive land plots for luxury villa's



26 plots

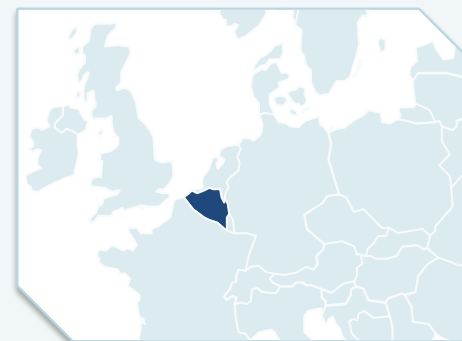
31,000 SQM

EUR 110m sales value of

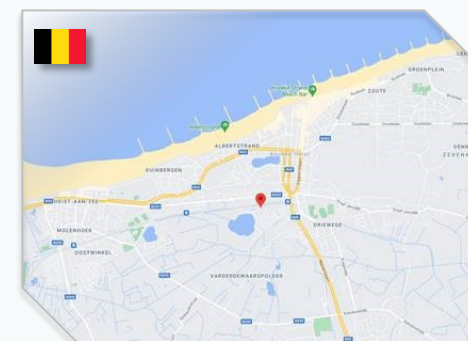
the land plots neighbouring the new
Knokke Village project

Status

- Allotment approved
- Sale to start from H2 2023



Knokke



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

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

GHELAMCO



Green building

9,250 SQM residential

10,500 SQM offices

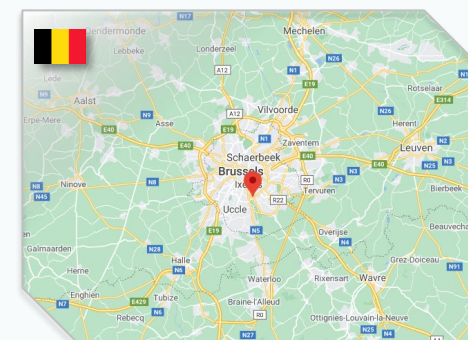
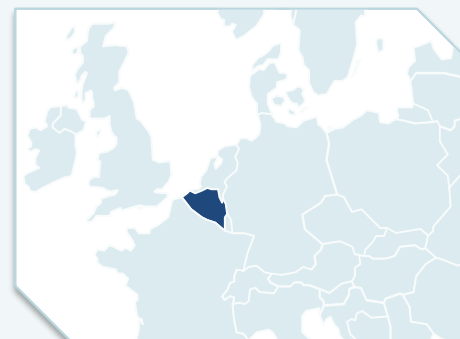
EUR 117m GDV

Status:

- Permit request submitted
- Expected delivery date 2025



Brussels



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

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

GHELAMCO

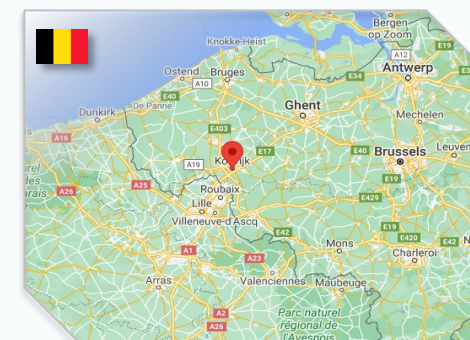
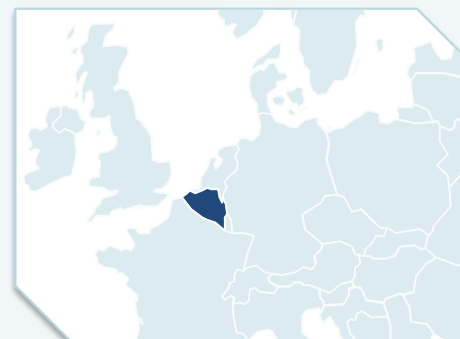
Green building

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

EUR 122m GDV

Status:

- Zoning plan approved
- Permit request submitted
- Expected delivery in 2025


Kortrijk


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

Golf Lifestyle Village



Green building

+1,000,000 SQM land

120,000 SQM build up area

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

20,000 SQM MICE & Wellness

150 Key Golf hotel rooms

200 Marriot branded residences

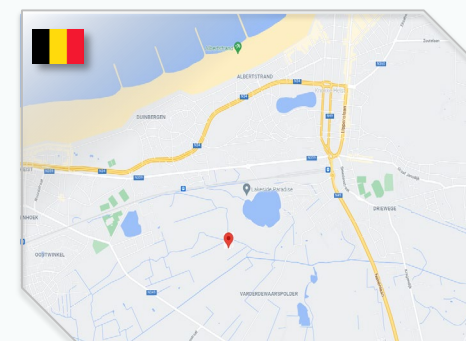
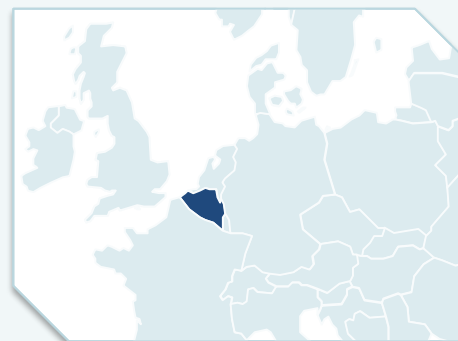
EUR 780m GDV

Status:

- Zoning plan approved
- Building Permit received



Knokke



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

Edition Zoute – Luxury senior living at coast side

GHELAMCO



Green building

10,000 SQM

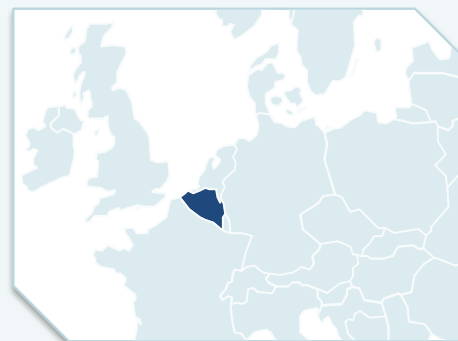
EUR 32.4m GDV

49 Residences

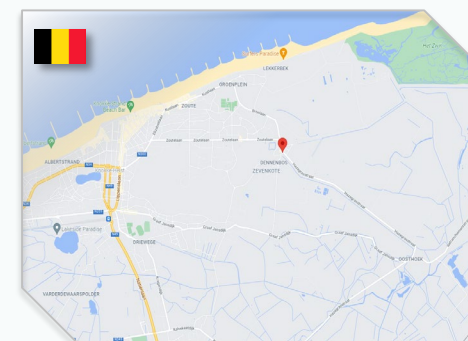
Status:

- Finalising fit out
- Sales plan ongoing
- 7 residences sold
- Retail leased out

FOR SALE



Knokke



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

Ghelamco Group – a selection of French projects:



Main geographical presence in France:

- Courchevel 1850

Pomme De Pin – Top Luxury at the Courchevel heights

GHELAMCO



✓ Green building

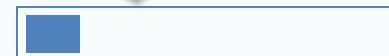
12,580 SQM

6,000 SQM of apart-hotel.

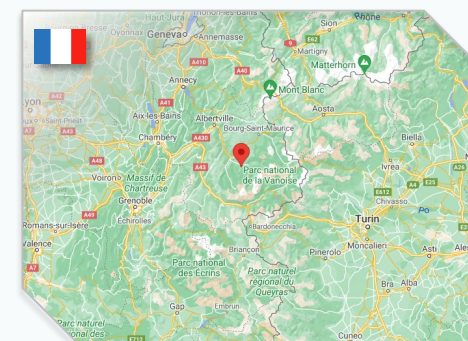
EUR 189.1m GDV

Status:

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



Courchevel 1850



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

Le Chalet – Exclusive mountain project



✓ Green building

1,000 SQM

EUR 25k per SQM⁽¹⁾

Indicative premium pricing driven by influx of high-net-worth individuals to Courchevel 1850 area

Status:

- Building permit in place
- Commercialization/ construction
- Probable finalization mid-2023

SOLD

Courchevel 1850



Note(s): Forward-looking estimates based on currently available information; Actual results may differ based on future events; (1) Indicated by reports from Knight Frank and Cimalpes

Ghelamco Group – UK project:

Geographical presence in the UK:

- London – Shoreditch

The Arc – the crown jewel in the UK portfolio



Green building

22 stories

33,500 SQM

100 apartments (>63 pre-sold)

16,400 SQM office space

3 retail units

GBP 300m GDV



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

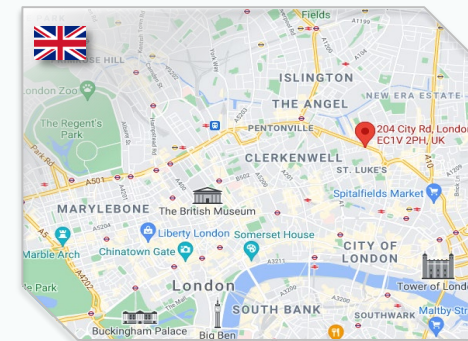
GHELAMCO

Status:

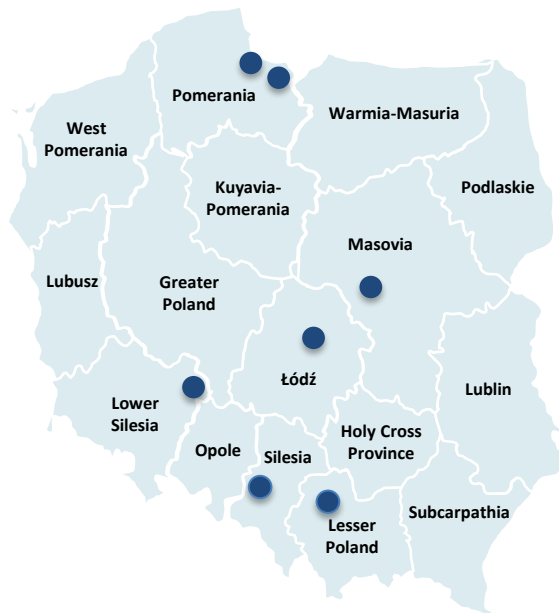
- Practical completion residential part Q1 2024
- Commercialization ongoing
- Construction at last stage: 63 apartments (pre-)sold



Hackney, London



Ghelamco Group – a selection of Polish projects:



Main geographical presence in Poland:

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

Warsaw Unit



Green building

46 stories

58,600 SQM office and retail space

EUR 289m GDV

202 Meters height

3 Underground levels

399 Parking spaces
(underground parking)

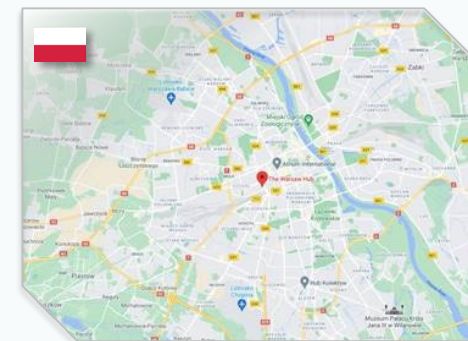
Status:

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

FOR SALE



Rondo Daszyńskiego 1, Warsaw



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

The Warsaw HUB Hotel



Green building

21 stories

22,600 SQM hotel

85 Meters height

+/-EUR 69m GDV

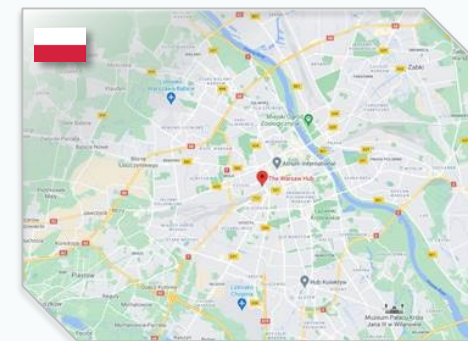
Status:

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

FOR SALE



Rondo Daszyńskiego 2, Warsaw



VIBE



Green building

15,100 SQM office space for Phase I

39,000 SQM office and commercial space for Phase II

EUR 75m GDV (phase I)

EUR 199m GVD (Phase II)

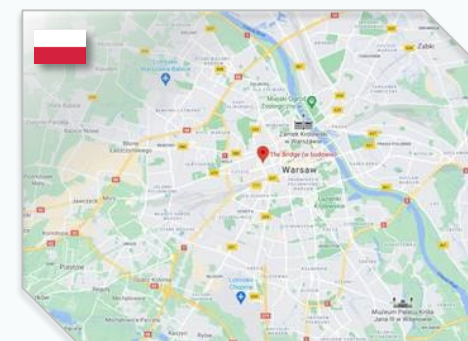
Status:

- Building permit Phase I received Sept 2022
- Start Construction works Okt 2022
- Scheduled completion Q1 2024
- Commercialization process started

FOR SALE



Warsaw



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

The Bridge



41 levels

54,800 SQM office space

EUR 300m GDV

174 Meters height

4 Underground levels

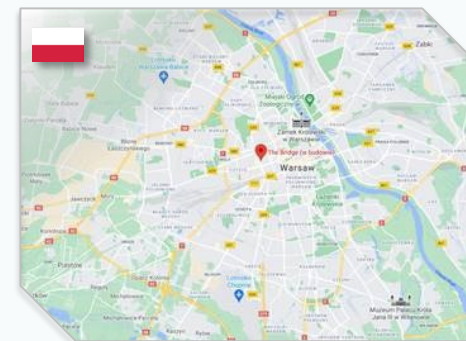
289 Parking spaces

Status:

- Under construction
- Construction started Dec 2021
- Building permit obtained Dec 2020
- Commercialization ongoing
- Scheduled completion 2025



Plac Europejski, Warsaw



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

Sobieski Tower



Green building

43,000 SQM office & retail space

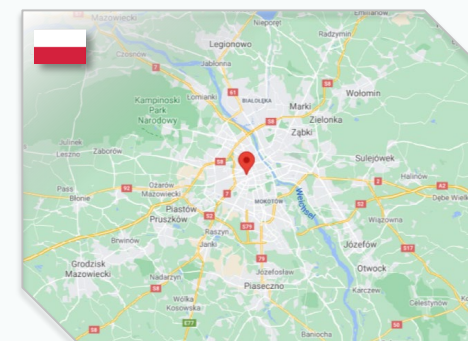
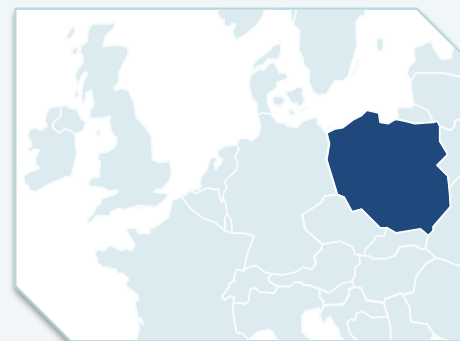
130 Meters height

Status:

➤ *Zoning decision in place*



Warsaw



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

“Wola” Project



Green building

40,400 SQM office space

EUR 228m GDV

126 Meters height

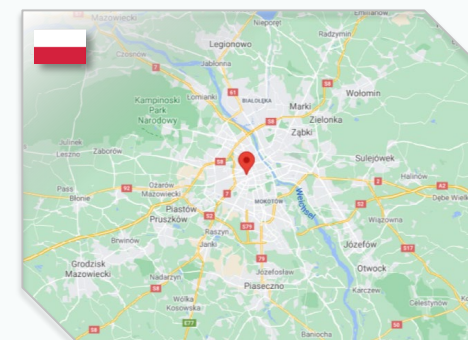
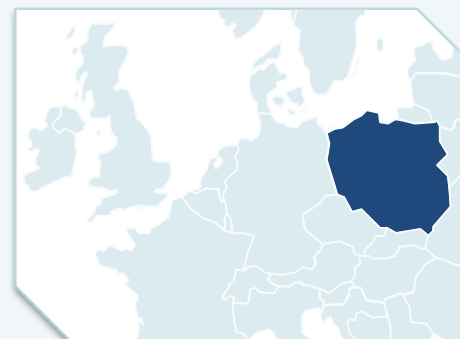
234 Parking spaces

Status:

- Building permit received
- Start of construction late 2023
- Scheduled completion 2026



Warsaw



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

Residential Groen Konstancin



Green building

26,400 SQM (5 Phases)

157 Residential units

EUR 46m GDV

Status:

- Began construction in Q1 2021
- Completion Phase II scheduled for H2 2023
- Commercialization ongoing
- Phase I and II (pre-)sold out

FOR SALE

Konstancin-Jeziorna



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

Kreo



Green building

24,600 SQM office space

EUR 64.5m GDV

325 Parking spaces

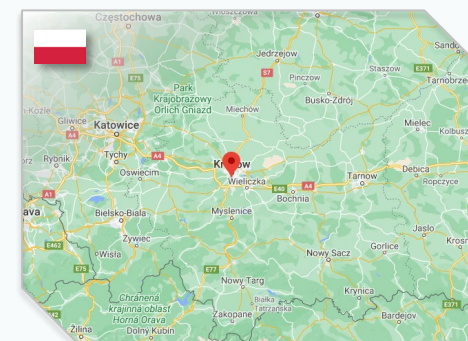
Status:

- Permit received in 2019
- Construction began in Jan 2020
- Commercialization ongoing
- Project was completed Aug 2023

FOR SALE



Kraków



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

Craft



Green building

26,800 SQM office space

14 Floors

246 Parking spaces

EUR 70.3m GDV

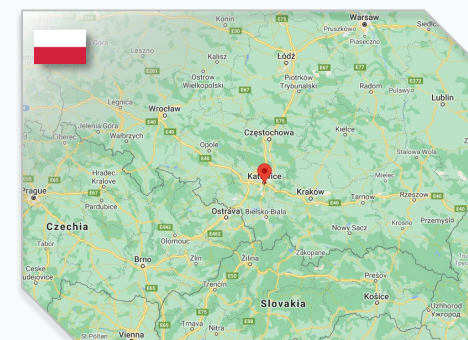
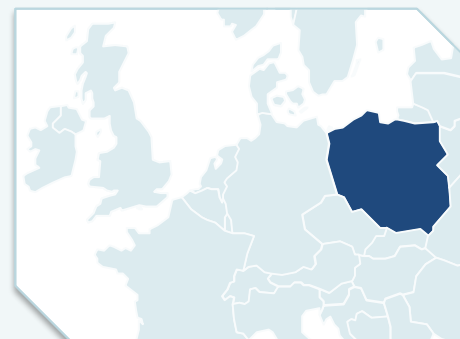
Status:

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

FOR SALE



Katowice



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

Bliskie Piaseczno



Green building

4 Building with 4-5 floors each

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

6,800 SQM for Phase II with 140 apartments

EUR 38m GDV

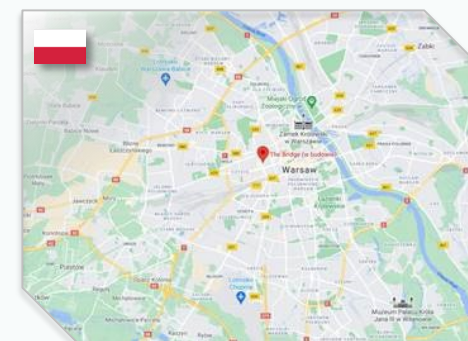
360 Parking spaces

Status:

- Under construction
- 97% (pre)-sold of Phase I
- Commercialization Phase II started
- Delivery Phase I 2023
- Delivery Phase II 2025

FOR SALE

Warsaw



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

The Warsaw HUB



Green building

31 stories

89,000 SQM office & retail

131 Meters height

6 Underground levels (5 levels of parking)

+/-EUR 549m GDV

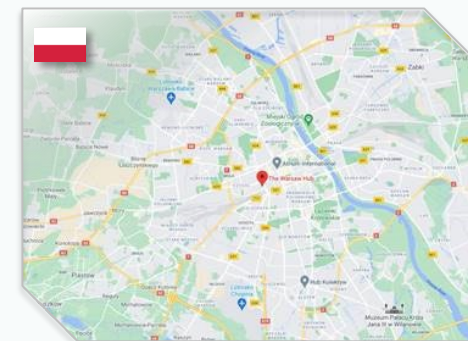
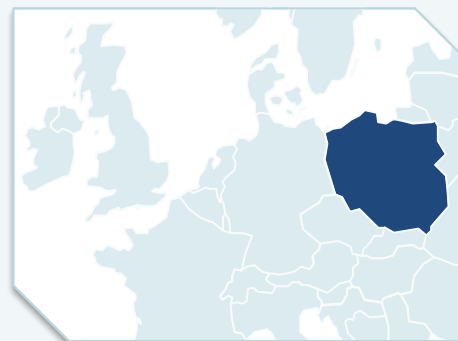
Status:

- Quasi fully leased
- Well Healthy-Safety Rating
- 2 towers sold March 2022 to Google Poland

SOLD



Rondo Daszyńskiego 2, Warsaw



Flisac



Green building

6,680 SQM

7 Stories

EUR 36m GDV

85 apartments

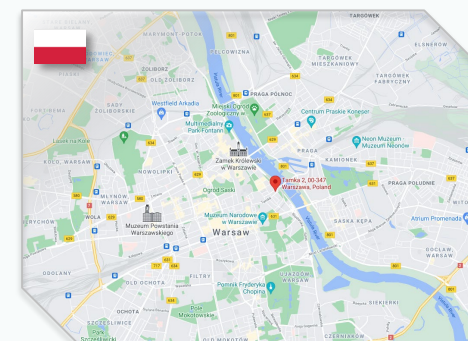
98 Parking spaces

Status:

- 100% (pre-)sold
- All apartments delivered

SOLD

Warsaw



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

Foksal 13/15



Green building

55 Apartments

7,060 SQM

EUR 52m GDV

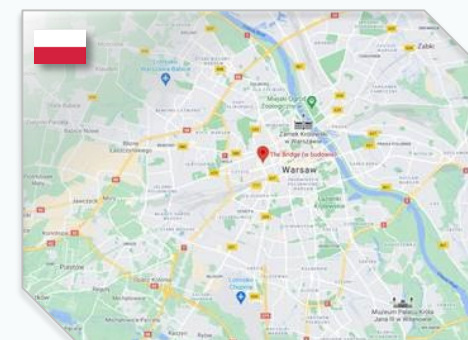
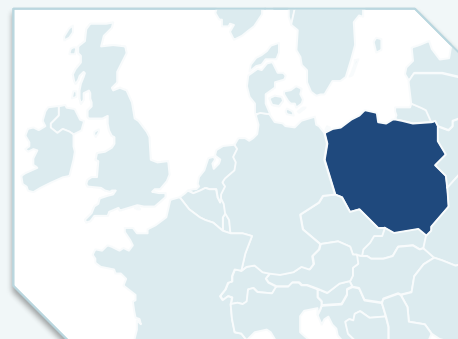
64 Parking spaces

Status:

- Final permit obtained
- 100% (pre-)sale
- Deliveries ongoing

SOLD

Warsaw



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

Additional links

- IFRS Consolidated financial statements as of 30 June 2023:
 - Ghelamco Invest NV:
https://www.ghelamco.com/site/assets/files/27202/ias34_q2_23_ghelamco_invest_audit_report.pdf
 - Ghelamco Group Comm. VA:
https://www.ghelamco.com/site/assets/files/27203/ias34_q2_23_ghelamco_group_audit_report.pdf
- IFRS Consolidated financial statements as of 31 December 2022:
 - Ghelamco Invest NV:
https://www.ghelamco.com/site/assets/files/27013/ghelamco_invest_nv_ifrs_consolidated_financial_statements_at_31122022.pdf
 - Ghelamco Group Comm. VA:
https://www.ghelamco.com/site/assets/files/27014/ghelamco_group_comm_va_ifrs_consolidated_financial_statements_at_31122022.pdf
- Ghelamco Group financial results FY 22 press release: https://www.ghelamco.com/site/assets/files/27206/press_release_eng_ghelamco_group_30092023.pdf
- Financial statements: <https://www.ghelamco.com/investor-relations/group/financial-statements/>



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