

Granbero Holdings Ltd Half year results 30/06/2026

Against an evolving Polish real estate market, the Group remains focused on disciplined financial management and the execution of its development and divestment plans.

Preliminary remark

Granbero Holdings Ltd. is a Cyprus-incorporated holding company. Together with its consolidated subsidiaries, it represents the Polish real estate development and investment activities of the Ghelamco Group NV, a leading European real estate investor and developer active in the offices, residential and retail 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 Polish commercial real estate investment market recorded increased transaction activity in the first half of 2026. In Warsaw, demand for modern, well-located office space remained supported by limited new supply. The timing, pricing and financing of individual transactions nevertheless continued to require careful management.

During the period, the Group focused on its existing portfolio and selected disposals. At the Bridge, tenant fit-out and handover works progressed, and the office space was substantially let at 30 June 2026. The Group's office developments remain focused on the technical and environmental standards sought by tenants of modern workspace. Residential activity mainly concerned the remaining sales and handovers at Bliskie Piaseczno. The Group also completed selected land disposals.

The Group is implementing a strategic transition in its Polish operations from a balance-sheet developer model, under which it finances and holds projects on its own account until disposal, towards a platform developer model. Under the new model, investment partners provide funding for selected projects, while the Group retains development, project management and commercialisation roles, generating contractual fees and, where agreed, a share of project profits subject to investor return conditions. This approach is intended to reduce the capital committed by the Group while retaining its development capabilities. The subsequent sale of Wronia (refer to Note 20. Post balance sheet events) represents an initial application of this strategy, with completion remaining subject to certain conditions.

Management remains focused on liquidity, upcoming debt maturities and the execution of its remaining divestment and refinancing plans. The sale of The Bridge after the reporting date represents a significant step in that programme. The Group continues to monitor the timing and the financial effect of its planned measures as part of its going concern assessment.

Revenue for the six months ended 30 June 2026 amounted to 13.1 MEUR, compared with 14.1 MEUR in the corresponding period of 2025. The Group reported a loss of 281.3 MEUR, compared with a loss of 42.4 MEUR in the prior-year period. The loss was primarily driven by impairment charges of 243.0 MEUR on receivables, principally related-party loans and accrued interests, following a reassessment of expected recoveries. These changes mainly reflected insufficient remaining assets or expected cash flows available for repayment at certain debtor entities following asset disposals and a transaction within the wider Ghelamco structure. Although the impairment charges did not themselves result in a cash outflow during the period, they reflect a significant one-off reduction in expected recoveries and impact in the statement of profit and loss.

At 30 June 2026, total equity amounted to 326.4 MEUR. The equity-to-assets ratio¹ decreased from 50.27% at 31 December 2025 to 34.93% at 30 June 2026 principally reflecting the loss recognised during the period.

Management's priorities for the remainder of 2026 are to manage liquidity, complete planned transactions and assess further development in light of available funding.

Office projects:

During the first half of 2026, the Group's office activities focused on tenant fit-out and handovers at The Bridge in Warsaw. The property was substantially let at 30 June 2026. The Group continued to manage its other office projects in line with market conditions and available funding.

¹ Solvency = total equity / total assets

Following the reporting date, on 24 September 2026, the Group completed the sale of The Bridge and Bellona to a company within the Eastnine group. Further information is provided in the note on events after the reporting period.

Following the reporting date, on 30 September 2026, Ghelamco has signed a conditional agreement to sell its Chopin Tower project in Warsaw to a special purpose vehicle owned by an international investor, for a net sale price of 54.4 MEUR. Ghelamco will remain responsible for developing and constructing the project. Further information is provided in the note on events after the reporting period.

Residential projects:

Residential activity during the first half of 2026 principally related to the sale and handover of apartments at The Bridge and remaining units at Bliskie Piaseczno. Revenue from these sales was recognised upon completion of the relevant buyer handovers.

Key figures (KEUR)

Condensed consolidated statement of profit or loss (in KEUR)	30/06/2026	30/06/2025
Operating result	-268,535	-38,616
Result for the period	-281,326	-42,354
Share of the owners of the Company in the result for the period	-282,148	-39,048
Condensed consolidated statement of financial position (in KEUR)	30/06/2026	31/12/2025
Total assets	934,538	1,209,723
Cash and cash equivalents	14,386	23,155
Net financial debt (*)	493,270	488,313
Total equity	326,421	608,108

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

Profit and loss statement

- **Revenue** amounted to 13,140 KEUR in the first half of 2026, compared to 14,084 KEUR in the corresponding period of 2025. It included 4,231 KEUR from disposal of land plots, 5,871 KEUR from residential unit sales at Bliskie Piaseczno and The Bridge, and 3,037 KEUR of rental income. Residential revenue reflects the timing of handovers to buyers, as a substantial part of the revenue from GROEN phase III and Bliskie Piaseczno was recognised in the second half of 2025, with further Bliskie Piaseczno handovers occurring in the current period. Rental income benefited from tenant handovers at The Bridge, partly offset by the absence of income from VIBE I following the sale in 2025.
- **Loss from revaluation of Investment Property** for the first half of 2026 amounted to -16,327 KEUR. The current period's negative fair value adjustment is the result of negative fair value adjustments for an amount of -17,295 KEUR counterbalanced by positive adjustments for 969,5 KEUR.
- **Impairment losses** on receivables amounted to 242,975 KEUR for the six months ended 30 June 2026 and related principally to related-party loans and accrued interest receivable. The losses resulted from a reassessment of expected recoverable cash flows following changes in the debtors' financial position, underlying asset base and expected sources of repayment. Further information is provided in Note 19, Impairment of related-party loans and accrued interest receivable.
- **Other operating expenses** amounted to 16,288 KEUR, compared with 11,902 KEUR in the first half of 2025. The increase included costs associated with The Bridge following its completion and the commencement of tenant occupation.

The operating result for the first half-year of 2026 was a loss of 268,535 KEUR, compared with a loss of 38,616 KEUR in the first half of 2025. The result for the period was a loss of 281,326 KEUR.

Balance sheet – assets

Total assets amounted to 934,538 KEUR at 30 June 2026, compared with 1,209,723 KEUR at 31 December 2025.

Investment property decreased from 211,285 KEUR to 204,178 KEUR. This decrease can be explained by expenditure of 2,193 KEUR and fair value adjustments for -7,386 KEUR partly offset by currency translation and other movements affecting the closing balance.

Assets classified as held for sale increased from 294,089 KEUR to 301,739 KEUR, reflecting expenditure during the period, partly offset by fair value and currency translation movements. Property development inventories decreased from 37,002 KEUR to 5,872 KEUR, mainly following land disposals, residential sales and changes relating to the disposal of Nowa Marina. Receivables were affected by the impairment charges recognised during the period. Cash and cash equivalents decreased from 23,155 KEUR to 14,386 KEUR.

Balance sheet – liabilities

At 30 June 2026, interest-bearing loans and borrowings amounted to 513,886 KEUR (including liabilities classified as held for sale), compared with 518,157 KEUR at 31 December 2025. This comprised bank borrowings of 156,755 KEUR, outstanding bonds of 280,983 KEUR, other borrowings of 61,347 KEUR and lease liabilities of 8,572 KEUR. Bank borrowings increased by 14,973 KEUR during the period.

In February 2026, Sobieski Towers Sp. z o.o. issued two bond series totalling approximately 53,390 KEUR. At the same time, Ghelamco Invest Sp. z o.o. redeemed its PZ1, PZ2 and PZ3 bonds, totalling approximately 55,862 KEUR, on their scheduled maturity date. Besides these Sobieski Towers redeemed an amount of 582 KEUR on the ST1 Bonds. Sobieski Towers also repaid a third-party loan of approximately 12,500 KEUR.

Despite the decrease in total borrowings, current interest-bearing loans and borrowings increased from 239,500 KEUR at year-end 2025 to 315,945 KEUR at 30 June 2026 (including liabilities classified as held for sale). Reference is made to Note 7 regarding the technical breach identified under certain bond documentation and the related waivers obtained from the relevant bondholders.

Management continues to actively monitor upcoming maturities as part of its liquidity management and refinancing strategy.

Overview

In Poland, the Company's development activities during the first half of 2026 mainly focused on:

- Completion of the construction of The Bridge office project, comprising approximately 52.7 thousand sqm of lettable area, one of the flagship office projects in Warsaw, creating the conditions for the subsequent disposal of the project.
- Continuing the commercialization of the Kreo office project, with lease agreements signed for approximately 34% of the building's lettable area as at 30 June 2026, while marketing and leasing activities for the remaining office space remain ongoing.
- Progressing the Chopin Tower (Wronia) development project in Warsaw, including preparations for a strategic transaction with an investment partner.
- Continuing the development and strategic evaluation of the Plac Grzybowski project, one of the Group's key future office developments in Warsaw.
- The completion and delivery of the residential development project Bliskie Phase II, with 96% of the units sold, for which the related revenue will be recognised upon transfer of title to the buyers, supporting future cash generation and project monetisation. The Groen Lawendowa project was sold to a third party, further contributing to the Group's asset monetization strategy.
- Advanced discussions regarding the future development and potential monetization of the Vibe II project, which holds a valid building permit.

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

Rental income is mainly generated from the Bridge project, with two anchor-tenants being Santander and Visa. Per reporting date the office space of the property was let for more than 90% with a passing rent of 18.0 MEUR.

As to divestments and/or revenues:

Revenue for the current period primarily stems from the sale of a land plot for an amount of 4.2 MEUR, and to residential sales in Bliskie Piaseczno for 2,0 MEUR and The Bridge for 3,9 MEUR.

Outlook

The Group's priorities for the remainder of 2026 are to manage upcoming debt maturities, preserve liquidity and progress selected asset disposals and refinancing measures. Development expenditure will continue to be assessed against available funding and the expected timing of project cash flows.

Following the reporting date, the Group completed the sale of The Bridge and Bellona to a company within the Eastnine group. Management continues to pursue its remaining disposal and financing plans while monitoring the Polish real estate market and the Group's cash flow forecasts.

The Group's liquidity outlook remains dependent on the timing and successful execution of these plans. The Board has considered these dependencies in its assessment of the going concern basis of preparation. The related assumptions and material uncertainties are set out in the going concern note to these interim financial statements.

Risks

As a result of its operations, the Company faces a range of financial and operational risks, including interest rate risk, price risk, credit risk, and liquidity risk. These financial risks are associated with various instruments, such as trade receivables, cash and cash equivalents, trade and other payables and borrowings as well as the valuation of Investment Property, Property Development Inventory and Assets Held for Sale.

These risks are outlined in detail in the Granbero Holdings Ltd IFRS Consolidated Financial Statements as of December 31, 2025. During the first half of 2026, the impairment of receivables and the increase in current borrowings affected the Group's exposure to credit, valuation and liquidity risk. Management actively monitors these exposures through its cash flow forecast, financing plans and periodic assessment of asset values and receivable recoverability. The relevant changes and uncertainties are discussed in the notes to these interim financial statements. Furthermore, these condensed financial statements should be read together with all available bond terms and conditions (which include an update of the risks to which the Company is exposed to and which are actively managed and monitored by management as per June 30, 2026) as published on the Company's website under the caption Investor Relations (Poland).

Condensed consolidated financial statements Granbero Holdings Ltd per June 30, 2026

Condensed Consolidated Statement of profit or loss (in KEUR)

	Note	30/06/2026	30/06/2025 (restated) ^{2&3}
Revenue	12	13,140	14,084
Other operating income	13	2,323	1,438
Gain on loss of control	13	2,269	0
Cost of Property Development Inventories		-10,266	-4,823
Employee benefit expense		-410	-531
Depreciation amortisation and impairment charges		-1	-7
Loss from revaluation of Investment Property (incl. Investment Property presented as AHFS)	6/13	-16,327	-20,855
Impairment receivables	13/19	-242,975	-16,020
Other operating expense	13	-16,288	-11,902
Operating result		-268,535	-38,616
Finance income	14	15,393	16,379
Finance costs	14	-24,398	-15,299
Result before income tax		-277,540	-37,536
Income tax expense	15	-3,786	-4,818
Result for the period		-281,326	-42,354
Attributable to			
Owners of the Company		-282,148	-39,048
Non-controlling interests		822	-3,306

2 Comparative figures have been reclassified to present "Impairment of receivables" as a separate line item in the statement of profit or loss (previously included in "Other operating expenses"), with no impact on the result for the period or equity.

3 Comparative figures have been restated to include the recognition of the provision for the onerous contract 'Escolight' as described in note 4. IAS 8 - Restatement comparable financials 31/12/2024 with an impact of +0,5 MEUR on the result for the period ended 30 June 2025.

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

	30/06/2026	30/06/2025 <i>(restated)</i> ^{2&3}
Result for the period	-281,326	-42,354
Exchange differences on translating foreign operations	668	104
Other		
Items that are or may be reclassified subsequently to profit or loss	668	104
Total Comprehensive income for the period	-280,658	-42,250
Attributable to		
Owners of the Company	-281,480	-38,944
Non-controlling interests	822	-3,306

Condensed Consolidated Statement of financial position (in KEUR)

		30/06/2026	31/12/2025 (restated) ⁴	1/1/2025 (restated) ⁴
ASSETS				
Non-current assets				
Investment Property	6	204,178	211,285	504,086
Property, plant and equipment	2	2	3	1,385
Receivables and prepayments	9/19	359,571	581,172	708,108
Deferred tax assets		2,154	2,619	12,762
Other financial assets	18	35,151	49,019	62,290
Total non-current assets		601,056	844,098	1,288,631
Current assets				
Property Development Inventories	5	5,872	37,002	53,400
Trade and other receivables	9	11,485	11,364	70,368
Assets classified as held for sale	6	301,739	294,089	80,707
Cash and cash equivalents	16	14,386	23,155	32,767
Current tax assets		0	15	0
Total current assets		333,482	365,625	237,242
TOTAL ASSETS		934,538	1,209,723	1,525,873

4 Comparative figures have been restated to include the recognition of the provision for the onerous contract 'Escolight' as described in note 4. IAS 8 - Restatement

Condensed Consolidated Statement of financial position (in KEUR) (Continued)

		30/06/2026	31/12/2025 (restated) ⁴	1/1/2025 (restated) ⁴
EQUITY AND LIABILITIES				
Capital and reserves attributable to the Group's equity holders				
Share capital		67	67	67
Share premiums		495,903	495,903	495,903
Currency Translation Adjustment		16,144	15,476	15,379
Retained earnings		-178,847	103,026	351,658
		333,267	614,472	863,007
Non-controlling interests		-6,846	-6,364	-6,082
TOTAL EQUITY		326,421	608,108	856,925
Non-current liabilities				
Interest-bearing loans and borrowings	7,12	197,941	278,657	362,819
Deferred tax liabilities	15	30,149	28,008	30,806
Other liabilities		264	44	666
Provisions	4	8,700	9,050	9,500
Total non-current liabilities		237,054	315,759	403,791
Current liabilities				
Trade and other payables	12	49,003	41,389	91,621
Current tax liabilities		6,115	4,967	4,233
Interest-bearing loans and borrowings	7,12	309,715	232,811	156,043
Liabilities classified as held for sale	6,7	6,229	6,689	13,260
Total current liabilities		371,063	285,856	265,157
Total liabilities		608,117	601,615	668,948
TOTAL EQUITY AND LIABILITIES		934,538	1,209,723	1,525,873

Condensed Consolidated cash flow statement (in KEUR)

	Note	30/06/2026	30/06/2025 (restated) ⁵
Operating activities			
Profit/(Loss) before income tax		-277,540	-37,536
<i>Adjustments for:</i>			
- Change in fair value of investment property	6/13	16,327	20,855
- Depreciation, amortization and impairment charges		1	7
- Impairment receivables		242,975	16,020
- Change in provision		-350	-450
- Loss on disposal of property, plant & equipment		0	1,367
- Loss on disposal other financial assets		0	2,243
- Gain on disposal Property Development Inventory		-1,448	0
- Gain on loss of control	13	-2,269	
- Net interest charge	14	6,455	-6,292
- Proceeds from disposal of property development inventory		6,240	0
- Movements in working capital:			
- Change in prop. dev. inventories		10,748	-1,789
- Change in trade & other receivables		-2,364	1,524
- Change in trade & other payables		5,426	-10,654
- Movement in other non-current liabilities		0	26
- Other non-cash items		981	581
Income tax paid	15	-329	-1,031
Interest paid	14	-22,823	-7,997
Net cash from operating activities		-17,970	-23,125
Investing Activities			
Interest received	14	4,668	1,370
Purchase of investment property	6	-14,145	-25,757
Capitalized interest in investment property (paid)	6	-4,533	-15,240
Cash in on other non-current financial assets	18	13,868	22,877
Proceeds from loss of control of subsidiaries, net of cash disposed	13	6,871	0
Movement in other non-current receivables		-11,910	0
Net cash flow used in investing activities		-5,181	-16,750

5 Comparative figures have been restated to include the recognition of the provision for the onerous contract 'Escolight' as described in *note 4. IAS 8 - Restatement*

Financing Activities

Proceeds from borrowings

Repayment of borrowings

Net cash inflow from / (used in) financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at 1 January

Effects of exch. rate changes in non-EUR countries

Cash and cash equivalents at the end of the period

7	83,482	48,900
7	-71,493	-19,162
	11,989	29,738
	-11,162	-10,137
	23,155	32,767
	2,393	-349
	14,386	22,281

Condensed Consolidated Statement of changes in equity (in KEUR)

	Attributable to the Owners of the Company			Total equity attributable to the Owners of the Company	Non-controlling interests	Total equity
	Share capital share premium	Cumulative translation reserve	Retained earnings			
Balance at 1 January 2025 (restated)⁶	495,970	15,379	351,658	863,007	-6,082	856,925
Foreign currency translation (CTA)		97		97		97
Profit/(loss) for the period			-248,632	-248,632	-6,250	-254,882
Change in non-controlling interests						
Change in the consolidation scope					5,958	5,958
Other					10	10
Balance at 31 December 2025 (restated)⁶	495,970	15,476	103,026	614,472	-6,364	608,108
Balance at 31 December 2025 (restated)⁶	495,970	15,476	103,026	614,472	-6,364	608,108
Foreign currency translation (CTA)		668		668		668
Profit/(loss) for the period			-282,148	-282,148	822	-281,326
Change in non-controlling interests					-1,304	-1,304
Change in the consolidation scope						
Other			275	275		275
Balance at 30 June 2026	495,970	16,144	-178,847	333,267	-6,846	326,421

6 Comparative figures have been restated to include the recognition of the provision for the onerous contract 'Escolight' as described in note 4.
IAS 8 - Restatement

Notes to the condensed consolidated interim financial statements at 30 June 2026

1. Basis of preparation

These interim condensed 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 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The condensed consolidated financial statements for the 6-months period ended 30 June 2026 were approved by the Management on 14 October 2026.

The new interpretations and standards that are applicable from 2026 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 historical cost basis, with the exception of investment property (under construction), assets held for sale and financial assets – other investments - 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 2025.

3. Going concern basis of accounting

The interim condensed consolidated financial statements for the six-month period ended 30 June 2026 have been prepared on a going concern basis. In reaching this conclusion, the Board of Directors assessed the Group's liquidity position, the maturity profile of its external debt, its remaining project commitments and its cash flow forecasts, taking into account information available up to the date of authorisation of these financial statements. The assessment covers a period of at least twelve months from the date of authorisation and also considers the funding requirements of the bond maturities falling due shortly thereafter. The Board of Directors has concluded that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The events and conditions giving rise to this material uncertainty, Management's plans and the key assumptions underlying the assessment are described below.

- Financial position and liquidity at 30 June 2026

At 30 June 2026, the Group's consolidated equity amounted to 326,421 KEUR (31 December 2025: 607,108 KEUR, restated). The Group reported a loss for the six-month period of 281,326 KEUR, mainly reflecting impairment losses on related-party receivables of 242,975 KEUR (see note 19). Although these impairment losses did not result in a cash outflow during the period, the revised expectations regarding the amount and timing of recoveries have been taken into account in the liquidity assessment.

At 30 June 2026, interest-bearing loans and borrowings amounted to 507,656 KEUR (31 December 2025: 511,468 KEUR), of which 309,715 KEUR is classified as current (see note 7).

Bonds falling due within twelve months of the reporting date mainly comprise the PZ4 (340,000 KPLN) and PZ5 (65,000 KPLN) series issued by Ghelamco Invest sp. z o.o., both maturing on 26 March 2027, and the ST1 series issued by Sobieski Towers sp. z o.o., maturing on 28 February 2027 (see note 7). The bonds issued by Ghelamco Invest sp. z o.o. are guaranteed by Granbero Holdings Ltd.

- Approach to the liquidity assessment

Management considered that a significant portion of the Group's forecast cash inflows depends on the completion of planned asset disposals, on obtaining refinancing and on receiving funding from Ghelamco Group NV, which is outside the Granbero consolidation perimeter. Certain of these transactions had not been completed, or had not become binding, as at the date of authorisation of these interim condensed consolidated financial statements. Delays, lower inflows than forecast, or failure to obtain such funding or to complete such transactions could prevent the Group from settling its liabilities, in particular its bond liabilities, when due. This is the main source of the material uncertainty described above.

Management's plans and the key assumptions underlying the cash flow forecast are as follows.

- **Business model change in Poland**

The Group is implementing a strategic transition in its Polish operations from a balance-sheet developer model, under which it finances and holds projects on its own account until disposal, towards a platform developer model. Under this approach, investment partners acquire projects or interests in projects and provide the funding for further development, while the Group retains agreed roles in development, project management and commercialisation. The Group may earn (i) proceeds from the sale of project land plots, (ii) development and project management fees, (iii) fees for construction works as (general) contractor or construction manager, (iv) commercialisation fees and (v) a share of project profits once agreed investor return thresholds have been met (promote). The Group may continue to co-invest in, or develop on its own account, selected projects on a case-by-case basis where this is economically justified and financing is available.

The transition to the platform developer model is expected to reduce the scale of the Group's financing activities compared with prior periods as the number of projects financed and the amount of new financing raised are expected to be materially lower than under the previous balance-sheet developer model. The model is also expected to provide a more regular cash flow profile, as fees are received during project delivery rather than only at exit. Some of the transactions implementing this model had not been completed as at the date of authorisation of these interim condensed consolidated financial statements and remain subject to the fulfilment of the conditions described below. Accordingly, the expected benefits of the change in the business model do not eliminate the material uncertainty related to the Group's ability to continue as a going concern.

Ghelamco Invest sp. z o.o. remains the financing entity of the Group's Polish operations. It raises external financing, primarily through bond issues, and on-lends the funds to the Polish project companies. As Ghelamco Invest sp. z o.o. has no operating activities of its own, its ability to redeem its bonds depends on the repayment of intra-group loans by the project companies following the sale or refinancing of their projects. Management intends to allocate the cash received by Ghelamco Invest sp. z o.o. in the first place to scheduled bond redemptions and interest payments.

- **Completion of asset disposals and realisation of project-related cash inflows**

The forecast assumes the timely completion of the Group's divestment programme and the realization of proceeds from selected investment properties and development projects:

- **The Bridge** – On 24 September 2026, Ghelamco The Bridge sp. z o.o. completed the sale of its rights to The Bridge and Bellona properties in Warsaw to Cyllantico Investments sp. z o.o., a company of the Eastnine group. The asset has been reclassified to assets held for sale based on a contractual price of 240.1 MEUR (agreed upon property value at 30 June 2026: 285.0 MEUR, see note 6). The price includes 20 MEUR contingent on the fulfilment of certain conditions, of which 15 MEUR depends on the completion of the fit-out works for Visa. In accordance with the waterfall agreed in the sale agreement, the proceeds were applied first to the full repayment of the bank financing secured on the property (included in current bank borrowings at 30 June 2026, see note 7), then to a partial repayment of the intra-group loans granted by Ghelamco Invest sp. z o.o. (237,514 KPLN against a balance of 526,302 KPLN at 30 June 2026) and subsequently to other intra-group and Group financial liabilities. As the sale has been completed, Management expects these repayments to be made. Their final amount and timing, however, remain dependent on the final settlement of the transaction, including the release of the portion of the price that is conditional on completion of the Visa fit-out works. As at the date of authorisation of these interim condensed consolidated financial statements, PLN 123,014 thousand of the forecast repayment had been received by Ghelamco Invest sp. z o.o. and PLN 114,500 thousand remained subject to the outstanding settlement conditions.
- **Chopin Tower (Wronia)** – On 30 September 2026, Ghelamco Wronia sp. z o.o. concluded a conditional sale agreement for the Wronia (Chopin Tower) project in Warsaw with a special purpose vehicle owned by BNP Paribas Real Estate for a net price of EUR 54.4 million. Completion, planned for Q4 2026, is conditional on a satisfactory due diligence, the approval of the amendment of the building permit and the City of Warsaw not exercising its statutory pre-emption right in respect of part of the property. The parties have contractual rescission rights in the circumstances specified in the agreement. The terms of the agreement are in line with those commonly used in the market for transactions of this nature. The Group will remain responsible for delivering the project as development and project manager, earning development fees and a share of project profits (promote). Together with the planned sale of Vibe II, this transaction is the first application of the platform developer model. As at the date of authorisation, the transaction had not been completed and no proceeds had been received. From a consolidated perspective, the net sale proceeds will first be applied to settle the financing related to the project (included in current other borrowings, see note 7). Thereafter, the intra-group loans granted by Ghelamco Invest sp.

z o.o. to Ghelamco Wronia sp. z o.o. are expected to be partially repaid in an estimated amount of PLN 91,425 thousand, against a balance of PLN 188,841 thousand at 30 June 2026. The remaining balance of PLN 97,416 thousand is expected to be covered by the fees and the promote under the development and project management agreement. These amounts will be realised progressively during project delivery and, for the promote, only once the agreed investor return thresholds have been achieved. Management assesses the probability of completion as high, as the conditional agreement has been signed and the due diligence is at an advanced stage.

- **Vibe II** – On 10 September 2026, the Group signed a non-binding letter of intent regarding the sale of the Vibe II project (Kemberton sp. z o.o.) in a similar structure as Chopin Tower (Wronia) (see note 20). The project holds a valid building permit. Under the current arrangements, neither the Chopin Tower nor the Vibe II transaction is conditional on the buyer obtaining financing. As the letter of intent is not binding, the related inflows depend on the negotiation and execution of binding documentation.
- **Other land plots** – The Group owns other land plots that can potentially be developed in a similar structure, and is currently in preliminary non-binding discussions with prospective business partners regarding potential acquisitions followed by a joint development of the relevant project.

- **Bond terms and conditions**

The terms and conditions of the bonds issued by Ghelamco Invest sp. z o.o. require the intra-group loans granted by Ghelamco Invest sp. z o.o. to project companies to be repaid in full before any other indebtedness of those project companies (clause 9.9). The allocation of the proceeds from the sale of The Bridge (after reporting date) and Groen Lawendowa (before reporting date), and the expected allocation of the proceeds from the sale of Chopin Tower, provide for a partial repayment only. This constitutes a technical breach of the bond terms, as described in note 7 *Technical breach of bond terms* and note 20 *Post balance sheet events*. Based on external legal advice, the breach does not in itself constitute an event of default. As at the date of authorisation, no bondholder had exercised any rights and no notice of default or acceleration had been received. Based on this assessment, Management considers it unlikely that these matters will alter the scheduled bond redemptions.

Rights of bondholders

It becomes an event of default only if a bondholder applies the procedure in accordance with the prospectus of the related bonds which is publicly available. The cross-default provision in the terms and conditions is triggered only by an actual acceleration of other financial indebtedness and is therefore not engaged at the date of the authorisation of these interim condensed financial statements.

As at the date of authorisation of these interim condensed consolidated financial statements an event of default did not exist and there was no acceleration. For The Bridge the breach occurred after 30 June 2026, it is a non-adjusting event under IAS 10. It does not affect the classification of the bonds at the reporting date.

Risk of steps being taken towards early redemption of the bonds

The terms and conditions of the bonds issued by the Company provide for events of default, the occurrence of which entitles bondholders to take steps towards early redemption of the bonds they hold. The taking of such steps would cause the bond liabilities – including the series maturing in 2027 and 2028 – to become due earlier than assumed in the liquidity forecast, and the Company would not have sufficient funds to satisfy them. In addition, the occurrence of an event of default in respect of one series could result in a breach of the terms and conditions of the Company's other bond series. The base-case scenario assumes that this risk will not materialise. As at the date of authorisation of these condensed interim financial statements, the Company had not received any information about steps being taken towards early redemption of the bonds.

Amount at risk

The breach concerns all bonds issued by Ghelamco Invest sp. z o.o., with an aggregate nominal value of PLN 809,481 thousand (188,414 KEUR at the closing rate at 30 June 2026, of which 94,146 KEUR short term and 94,267 KEUR long term). The bonds issued by Kemberton sp. z o.o. (K1) and Sobieski Towers sp. z o.o. (ST1 and ST2) are not affected, as their terms and conditions contain no cross-default provision linked to the breach of the terms and conditions of the bonds issued by Ghelamco Invest sp. z o.o.

- Continued financial support from Ghelamco Group NV

Ghelamco Group NV has issued an irrevocable funding commitment letter to a subsidiary of the Group, providing for funding of EUR 50 million in aggregate:

- EUR 10 million by 15 January 2027;
- EUR 15 million by 15 September 2027; and
- EUR 25 million by 5 January 2028.

The funding comprises the purchase by Ghelamco Group NV of the remaining shares in Ghelamco Invest NV held by Ghelamco Poland Holding sp. z o.o. for EUR 35 million (EUR 10 million in January 2027, EUR 15 million in September 2027 and EUR 10 million in January 2028) and a further EUR 15 million by 5 January 2028 in the form of an equity contribution or another legally effective funding arrangement. If, for any reason, a share acquisition or the transfer of its proceeds is not completed in time, Ghelamco Group NV has undertaken to provide, or procure the provision of, equivalent cash funding directly to Ghelamco Invest sp. z o.o. before the relevant obligations fall due. Management assesses the likelihood of these contributions being made in time as high, as the commitment is unconditional and irrevocable. In making this assessment, Management considered the documentary status of these arrangements and Ghelamco Group NV's financial capacity to provide the amounts when required, together with the assumptions underlying the recovery of the Group's existing receivables from Ghelamco Group NV (see note 19).

These arrangements are also relevant to the separate funding requirement under the terms of the K1 bonds issued by Kemberton sp. z o.o. Those terms require Ghelamco Poland Holding sp. z o.o. and/or its subsidiaries to receive qualifying funding from entities outside the Granbero Group in instalments of EUR 5 million by 30 September 2026, EUR 5 million by 31 January 2027, EUR 5 million by 30 September 2027 and EUR 4.5 million by 31 January 2028. Failure to meet an instalment would constitute an event of default under the K1 bond terms. The bondholders waived the requirement to provide the instalment of 5 MEUR by 30 September 2026 and extended the deadline for this instalment to 14 October 2026. As at the date of authorisation negotiations with the bondholders are ongoing, in view of refinancing (refer to *Refinancing and access to the debt capital markets*). Accordingly, no event of default has occurred. Management assesses each instalment against the K1 requirements, including whether the source, recipient, form and timing of the funding provided under the Ghelamco Group support arrangements meet those requirements.

- Refinancing and access to the debt capital markets

The forecast includes planned financing transactions, including new bond issues by Group companies and by Ghelamco Group NV and the refinancing or extension of part of the existing bonds. These transactions form part of Management's plan to fund the bond redemptions falling due in the coming periods, in particular the PZ4 and PZ5 series maturing on 26 March 2027. On 12 June 2026, Ghelamco Group NV, the Group's ultimate parent entity, entered into a term sheet with PKO Towarzystwo Funduszy Inwestycyjnych S.A. ("PKO TFI") and commenced negotiations on the issuance by Ghelamco Group NV of senior secured notes in an aggregate principal amount of up to 45 MEUR. If the transaction is completed, an affiliate within the Ghelamco Group will acquire bonds issued by Ghelamco Invest sp. z o.o. and Sobieski Towers sp. z o.o. with an aggregate nominal value of PLN 193,500 thousand. The parties intend to settle the corresponding redemption liability of Ghelamco Invest sp. z o.o. under the PZ4 bonds (approximately PLN 52,000 thousand) against an intra-group loan receivable through the agreed settlement mechanism. This would reduce the cash required at the PZ4 maturity date by PLN 52,000 thousand and as this reduction is achieved through a settlement mechanism, it does not represent a cash inflow. The K1 instalment due under the terms of the bonds issued by Kemberton sp. z o.o. is also being addressed as part of these negotiations. As at the date of authorisation, the term sheet had been signed and negotiations with PKO TFI were advanced, but the transaction documentation had not been agreed, the security had not been established and the investors had not given their final approval. The decision on and terms of the issuance rest solely with the governing bodies of Ghelamco Group NV. Management therefore assesses the probability of completion of this transaction as medium.

In addition, Ghelamco Plac Grzybowski sp. z o.o. plans to issue bonds of PLN 130,000 thousand in Q4 2026, secured on the Plac Grzybowski project in Warsaw. The proceeds are to be applied to the repayment of the loans granted by Ghelamco Invest sp. z o.o. and subsequently to the redemption of its bonds. Although discussions with potential bondholders are advanced and the transaction documentation is being prepared, Management assesses the probability of completion as medium, as the documentation has not been agreed, the security has not been established and the investors have not given their final approval.

Funds raised by entities outside the Granbero Group are available to the Group only to the extent that they are transferred to it through documented funding arrangements. Their completion, amount and timing depend in particular on the execution of documentation, the establishment of security, investor decisions and market conditions.

- Platform-level equity and additional partners

If the planned project inflows or refinancing transactions are delayed or generate less cash than forecast, the Group may seek additional investment partners for selected Polish projects. As a further contingency, it may consider bringing an equity investor into its Polish development platform. Any such transaction would require the structure, valuation and terms to be agreed with the investor. The base case cash flow forecast does not include any inflows from a new equity investor at platform level, and Management has not relied on this option to cover the identified funding gap.

- Key dependencies and sensitivity

Management has analysed the impact of a delay in, or the non-occurrence of, individual events on the liquidity gap. The key dependencies are:

- (i) the amount of funds actually received from the sale of The Bridge (24 September 2026) and the timely completion of the sale of selected assets, including the Wronia project (Chopin Tower), which are the first source for the redemption of the PZ4 and PZ5 series on 26 March 2027;
- (ii) obtaining financing from planned bond issues and the extension of selected bonds;
- (iii) the completion and timing of the other sales, financings, fees and Ghelamco Group support included in the forecast; and
- (iv) market conditions.

If any of these assumptions is not realised or is delayed, Management will be required to take additional measures, such as further asset sales, the refinancing or renegotiation of maturities, or additional support from Ghelamco Group NV, the implementation of which is also not certain.

- Management's influence on the implementation of the plans

The Polish project companies are subsidiaries of the Group. However, a number of the measures described above, in particular the funding from Ghelamco Group NV and financing raised outside the Granbero Group, are outside the Group's direct control. The Ghelamco Group as a whole, including the Granbero Group, is managed by a limited number of closely involved individuals, with a high degree of coordination of key business decisions. Partially overlapping management bodies across the Granbero Group and the wider Ghelamco Group provide a degree of consistency in decision-making, subject to the legal framework governing the management body of each entity. The Group has strengthened this coordination to ensure that funds are transferred to the entities that must settle bond liabilities. Management continues to monitor the Group's liquidity position closely and is prepared to implement alternative measures where necessary.

- Conclusion

Based on the assumptions described above and the cash flow forecasts prepared for a period of at least twelve months from the date of approval of these interim condensed consolidated financial statements, Management has concluded that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis. The forecasts indicate that the Group will require the successful execution of its planned asset disposals, refinancing initiatives and related-party support measures in order to meet its obligations as they fall due over the assessment period. Management expects that the combination of these actions will provide sufficient liquidity to support the Group's operations and debt service requirements throughout the next twelve months.

In reaching this conclusion, the Board of Directors has considered the Group's cash flow forecasts, financing plans and available mitigating actions. The Board believes that Management, together with Ghelamco Group NV, has the necessary experience and resources to execute the planned disposals, refinancing transactions and funding initiatives underlying the forecasts. The Board further notes that the Group maintains established relationships with a broad network of lenders, investors and business partners, which are expected to support its financing and liquidity requirements as they arise. In addition, Management continues to monitor the Group's liquidity position closely and, where necessary, is prepared to implement alternative measures to preserve liquidity and financial flexibility.

Nevertheless, the realization of the assumptions underlying Management's forecasts depends on future events and circumstances, including market conditions, investor demand, the timing of asset disposals and refinancing transactions, and the ability of project companies to generate sufficient cash flows to repay outstanding balances. While Management considers the successful execution of the planned actions to be achievable and notes the progress already made on several of these initiatives after the reporting date, a significant portion of the anticipated cash inflows has not yet been secured, and its amount and timing are highly uncertain and largely outside the Group's control. These conditions indicate the existence of a material uncertainty

related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. Consequently, the Group may be unable to realize its assets and discharge its liabilities in the ordinary course of business.

The interim condensed consolidated financial statements do not include any adjustments that would result from the outcome of this uncertainty. Should the going concern assumption no longer be appropriate, adjustments may be required to the carrying amounts and classification of the Group's assets and liabilities.

4. IAS 8 - Restatement

In these financial statements, a restatement has been included compared to the previously prepared and published financial statements for the period ended June 30, 2024. This restatement relates to (i) the accounting treatment of the Escolight agreements and the recognition of a provision for onerous contracts related to these agreements, and (ii) the reclassification of lease liabilities related to assets held for sale, which are now consistently presented under liabilities classified as held for sale.

In December 2023, the Group sold eleven photovoltaic farms with a combined installed capacity of approximately 10 MW to Escolight Services II sp. z o.o. ("Escolight"). At the same time, four Group companies entered into eleven Decarbonisation and Energy Transition Agreements with Escolight. Under these agreements, the Group companies have the exclusive use of the farms and the right to the proceeds from the electricity produced for a period of 15 years, in exchange for fixed monthly fees.

The agreements were based on the assumption that the electricity produced would be consumed within the Group's Polish office portfolio at a negotiated internal price. During 2024, two developments changed this:

- The Group sold office projects whose occupants were expected to continue purchasing electricity from the farms. Upon the sale, the new owners decided not to do so.
- Electricity market prices declined significantly from the beginning of 2024. As a result, electricity not consumed within the Group is sold at prices materially below the fixed fees payable under the agreements.

These triggering events reduced the expected economic benefits under the agreements below the unavoidable costs of meeting the fixed contractual obligations. The agreements therefore became onerous in 2024, and a provision for onerous contracts should have been recognised from that moment. The comparative information has been restated accordingly.

In accordance with IAS 37, the provision is measured at the lowest net cost of exiting the contracts, being the lower of the cost of fulfilling them and the cost of terminating them, regardless of management's intention. Management considered both and came to the conclusion that the net present value of the contract, being 8.7 MEUR per 30 June 2026 (9 MEUR per 31 December 2025 and 9,5 MEUR per 1 January 2025), results in the lower net cost.

The impact of the restatement on the condensed financial statements is summarised below. Accordingly, the comparative information as at and for the year ended 31 December 2025 and opening balance 1 January 2025 has been restated to reflect (i) the recognition of the related onerous contract provision and (ii) the reclassification of lease liabilities related to assets held for sale, which are now consistently presented under liabilities classified as held for sale. The quantitative impact of these adjustments is presented below.

The table below summarises the impact on the Company's Condensed Consolidated Statement of financial position:

- Restatement onerous contract

TOTAL EQUITY AND LIABILITIES

	1/01/2025 As previously reported	Restatement	1/01/2025 As restated	31/12/2025 As previously reported	Restatement	31/12/2025 As restated
Retained Earnings	866,425	-9,500	856,925	617,158	-9,050	608,108
Total Equity	866,425	-9,500	856,925	617,158	-9,050	608,108
Provisions	0	9,500	9,500	0	9,050	9,050
Total non-current liabilities	394,291	9,500	403,791	306,709	9,050	315,759
Total liabilities	659,448	9,500	668,948	592,565	9,050	601,615
Total equity and liabilities	1,525,873	0	1,525,873	1,209,723	0	1,209,723

Condensed consolidated income statement

	30/06/2024 As previously reported	Restatement	30/06/2024 As restated	30/06/2025 As previously reported	Restatement	30/06/2025 As restated
Impairment receivables	0	0	0	-16,020	0	-16,020
Other operating expenses	-52,250	-9,500	-61,750	-12,352	450	-11,902
Other operating expenses	-52,250	-9,500	-61,750	-28,372	450	-27,922
Operating result	-68,411	-9,500	-77,911	-39,066	450	-38,616
Result before income tax	-55,921	-9,500	-65,421	-37,986	450	-37,536
Result for the period	-54,010	-9,500	-63,510	-42,804	450	-42,354
Attributable to owners of the company	-52,338	-9,500	-61,838	-39,498	450	-39,048

Condensed consolidated statement of cashflow

	30/06/2025 As previously reported	Restatement	30/06/2025 As restated
Profit/(Loss) before income tax	37,986	-450	37,536
Change in provision	0	-450	-450

- Restatement to present 'Liabilities classified as held for sale' as a separate line item in balance sheet

TOTAL EQUITY AND LIABILITIES

	1/01/2025 As previously reported	Restatement	1/01/2025 As restated	31/12/2025 As previously reported	Restatement	31/12/2025 As restated
Interest-bearing loans and borrowings	169,303	-13,260	156,043	239,500	-6,689	232,811
Liabilities classified as held for sale	0	13,260	13,260	0	6,689	6,689
Total current liabilities	265,157	0	265,157	285,856	0	285,856
Total liabilities	668,948	0	668,948	601,615	6,689	608,304
Total equity and liabilities	1,525,873	0	1,525,873	1,209,723	0	1,209,723

5. Property development inventories

Property development inventories decreased compared to year-end. The decrease mainly relates to the disposal of Nowa Marina to a third party investor as described in Note 13, and to the sale of the land plots held by Ghelamco Eurema, Pianissima and Nowe Soho, as well as further residential sales in Ghelamco Bliskie Piaseczno and The Bridge. The remaining balance contains mainly plots of land held for development of residential projects and residential buildings either finished or still under construction. The right-of-use asset included in property development inventories decreased following the sale and deconsolidation of Nowa Marina.

	30/06/2026	31/12/2025
Property Development Inventories	5,872	37,002
	5,872	37,002
	30/06/2026	31/12/2025
Nowa Marina	0	18,238
Ghelamco Bliskie Piaseczno	474	1,781
Axiom/Konstancin	13	14
Ghelamco Eurema	0	749
Nowe Soho	0	1,424
The Bridge	2,773	5,223
Garden Station	1,377	1,392
Kemberton	1,125	1,143
Pianissima	0	982
RPU - Property Development Inventories	0	5,926
Other	110	130
	5,872	37,002

6. Investment property and Assets classified as held for sale

	IP	AHS	TOTAL
Balance at 31 December 2025	211,285	294,089	505,374
Subsequent expenditure	2,193	21,361	23,554
Adjustment to fair value through P/L	-7,386	-8,941	-16,327
CTA	-2,251	-4,311	-6,562
other	338	-460	-122
Balance at 30 June 2026	204,178	301,739	505,917

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

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

SPV	Commercial Name	Valuation	Cat	30/06/2026	31/12/2025
				KEUR	KEUR
Sobieski Towers sp, z o.o,	Sobieski Tower	Aximmo	B	71,066	69,775
Estima Sp, z o.o,	Kreo	KF	D	31,051	36,780
Ghelamco Plac Grzybowski sp, z o.o,	Plac Grzybowski	KF	B	49,489	48,027
Kemberton sp z.o.o,	VIBE (phase 2)	Savills	B	44,000	48,468
Right of use asset		Man	n/a	8,573	8,235
Total				204,178	211,285

Legend : KF = Knight Frank, Man = management valuation

The fair values of investment properties as at 30 June 2026 have been determined by external independent valuers, using the income capitalisation method or comparable method. The key inputs to the valuations were as follows:

Capitalisation rates (yields)

The average yields (or capitalisation rates) used in the expert valuations on 30 June are as follows:

6.00% to 7.50% for Polish projects, the valuers determined the applied yields with reference to recent market transactions in the Warsaw office segment, as well as investor expectations in the Polish and international real estate markets (vs. 5.35% to 7.60% per 31 December 2025).

Market rents

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

- 14.28 EUR/sqm/month to 28.00 EUR/sqm/month for office space (vs. 14.00 EUR to 26.00 EUR last year), depending on the location, specifics and nature of the project.

The above market rents for the respective projects are determined by the valuers based on their review of recently signed lease agreements for 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 assumptions

Valuations also incorporate assumptions and parameters regarding average applicable vacancy rates and (re-letting) void periods and incentives typically granted by landlords to tenants (like fit-out budgets and rent-free periods). As at 30 June 2026, the average rent-free period in the Warsaw office market generally ranges between 6 and 9 months for standard 5-year office lease agreements.

Assets and liabilities held for sale

Consistent with the position at 31 December 2025, assets held for sale related to The Bridge and Wronia and amounted to 301,739 KEUR as of June 2026. The classification as held for sale was supported by the signed letter of intent for the sale of Wronia and the disposal of The Bridge subsequent to the reporting date. Compared to year-end 2025, the carrying value increased by 7,650 KEUR, primarily as a result of capital expenditure incurred during the period, partially offset by fair value adjustments and foreign exchange movements. Further reference is made to note 20 Post balance sheet events.

For the Right of Use Asset balance, which is recognized in accordance with IFRS 16, further reference is made to note 11 (*Land lease commitments*).

7. Interest bearing loans and borrowings

	30/06/2026	31/12/2025
Non-current		
Other borrowings - Bonds	157,912	228,815
Other borrowings - other	32,035	36,876
Lease liabilities	7,994	12,966
	197,941	278,657
Current		
Bank borrowings – floating rate	156,755	141,782
Other borrowings - Bonds	123,071	57,571
Other borrowings - other	29,312	32,264
Lease liabilities	578	1,194
Liabilities classified as held for sale	6,229	6,689
	315,945	239,500
Total	513,886	518,157

7.1 Bank borrowings (156,755 KEUR, all short-term)

During the reporting period, the Company drew 14,973 KEUR under existing credit facilities, all of which are based on Euribor rates. The increase in short-term bank borrowings mainly relates to the financing of The Bridge project.

For the financing of larger projects, the Company enters into long-term agreements with its banking partners. The agreements follow a structured framework: land acquisition loans are initially provided to fund the purchase of development sites. Upon meeting pre-agreed conditions, these loans are converted into development loans, with maturities generally ranging from 2 to 4 years. Development loans are subsequently refinanced into investment loans, typically with maturities of around 5 years (with existing or new financing partners). This financing structure has been consistently applied and accepted by the Company's banking partners in past, current, and anticipated future projects.

7.2 Other borrowings: Bonds (280,983 KEUR; of which 157,912 KEUR long-term and 123,071 KEUR short-term)

Total bonds balance outstanding per balance sheet date (280,983 KEUR) represents the issued amount (1,231 MPLN) less capitalized issue costs, which are amortised over the term of the bonds.

in KEUR

Balance at 1 January 2026	286,386
Repayment of bonds	-56,444
Proceeds from bonds	53,390
Other (CTA, costs)	-2,349
Balance at 30 June 2026	280,983

Ghelamco Invest Sp. z o.o. redeemed in full its outstanding bonds PZ1, PZ2 and PZ3 series with a total nominal value of 55,862 KEUR during the first half of 2026. In parallel, on 3 February 2026, Sobieski Towers Sp. z o.o. issued bonds for a total amount of 53,390 KEUR, consisting of ST1 bonds for a total amount of 31,272 KEUR and ST2 bonds for a total amount of 22,118 KEUR. The ST1 bonds bear interest at a rate of six-month Wibor plus 7% and mature on 28 February 2027. The ST2 bonds bear interest at a rate of six-month Wibor plus a margin of 4,75% and mature on 3 February 2032.

By 30 June 2026, 582 KEUR (2,500 KPLN) of ST1 bonds had been repaid. This reflects the Company's ongoing management of its debt portfolio and refinancing activities.

Summary of contractual maturities of borrowings (net amount), excluding interest payments (in KEUR):

	30/06/2026			
	<1 y	between 2 and 5 y	>5y	total
Bank borrowings	156,755	-	-	156,755
Bonds	123,071	107,989	49,923	280,983
Other borrowings	29,312	32,035	-	61,347
Lease liabilities	6,807	2,096	5,898	14,801
Total	315,945	142,120	55,821	513,886
Percentage	61,5%	27,7%	10,9%	

No bonds were redeemed or issued between the reporting date and the date of approval of these financial statements.

7.3 Other borrowings: Other (61,347 KEUR of which 32,035 KEUR long-term and 29,312 KEUR short-term)

The outstanding loans mainly relate to related party loans (27,043 KEUR) and some other loans from third parties (34,304 KEUR). The decrease in other current borrowings is connected to the repayment of a loan of 12,500 KEUR counterbalanced by an increase of 8,406 KEUR in the financing of the Wronia project, additional borrowings of 400 KEUR at SBP SKA, 242 KEUR at Plac Grzybowski, and 500 KEUR from IBI holding at Ghelamco Poland Holding. The decrease in the long-term outstanding loans is mainly due to the non-cash settlement of the loan for the Nowa Marina project (-6,339 KEUR) offset by a new investor loan for an amount of 3,491 KEUR, and the decrease in the loan from Ghelamco Poland to Ghelamco Poland Holding with -1,987 KEUR.

7.4 Lease liabilities (14,801 KEUR; of which 7,994 KEUR long-term and 6,807 KEUR short-term (including liabilities classified as held for sale))

The Company's lease liabilities (both long-term and short-term) pertain entirely to non-cancellable leases for land rights associated with its development projects. These lease commitments have been recognized in accordance with IFRS 16. For further details, please refer to note 11. The lease liabilities related to assets held for sale are being presented on a separate line in the balance sheet (6,229 KEUR).

7.5 Miscellaneous information

Bank borrowings are secured by various assets, including the Company's property development projects, land, in-progress construction, and pledges on SPV shares. The bonds issued by the Company are guaranteed by a redemption surety provided by Granbero Holdings Ltd. The bank loan and bond agreements are subject to certain covenants (such as Loan to Value, Loan to Cost, and Debt Service Coverage).

Summary of the contractual financial covenants on outstanding bonds:

Issuer	Guarantor	Outstanding bond series per 30/06/2026	At Risk	Financial Covenant
Ghelamco Invest Sp. z o.o.	Granbero Holdings Ltd	PPZ1-PPZ1B PZ6 PPZ2 PZ7-PZ8-PZ9-2 PZ4-PZ5	188,414 KEUR	Solvency ratio ¹ min. 30%
Estima Sp. z o.o.	Ghelamco Poland Holding Sp. z o.o. Granbero Holdings Ltd Ghelamco Poland Sp. z o.o.	D	17,400 KEUR	Loan to value max 50%
Kemberton Sp. z o.o.	Ghelamco Poland Holding Sp. z o.o. Granbero Holdings Ltd	K1	27,931 KEUR	Solvency ratio ¹ min. 30%
Sobieski Towers Sp. z o.o.	Ghelamco Poland Holding Sp. z o.o. Granbero Holdings Ltd Ghelamco Hotel Sp. z o.o.	ST1 ST2	52,808 KEUR	Solvency ratio ¹ min. 30%

¹ Calculated as follows: Equity of the Guarantor to the Total Value of the Guarantor's Assets

Bond-related matters:

We refer to "Note 3. Going concern basis of accounting" for more information on bond term and conditions and related breaches

8. Provisions (non-current)

	30/06/2026	31/12/2025 (restated)
Non-current		
Provision for onerous contracts	8,700	9,050

The provision relates to the recognition of a provision for the Escolight contract as described in note 4.

9. Trade and other receivables

	30/06/2026	31/12/2025
Non-current		
Receivables from related parties	355,050	571,441
Trade and other receivables	4,521	9,731
Total non-current receivables and prepayments	359,571	581,172

Receivables from related parties decreased by 216,4 MEUR, from 571,4 MEUR to 355,0 MEUR. For further details, we refer to disclosure note "Other related party transactions".

Trade and other receivables amount to 4.5 MEUR, compared with 9.7 MEUR at 31 December 2025. These consist mainly of capitalised rent-free periods and agency fees at the level of Estima sp. z o.o., in connection with the Kreo project. For Kemberton sp. z o.o. prepaid rent guarantees have been recognised for an amount of 1,3 MEUR.

	30/06/2026	31/12/2025
Current		
Trade receivables	5,759	2,590
Other receivables	1,391	469
Related party current accounts	0	1,827
VAT receivable	4,336	1,970
Prepayments	0	669
Interest receivable	0	3,839
Total current trade and other receivables	11,485	11,364

The increase in trade receivables is mainly due to tenants moving into The Bridge, consequently, the position consists of outstanding fit out receivables.

We refer to the disclosure note "Other related party transactions" for the decrease in the related party current account and the decrease in the interest receivable.

10. Trade and other payables

	30/06/2026	31/12/2025
Trade payables: third parties	12,204	9,667
Trade payables: related parties	15,787	8,436
Related parties current accounts payable	12	993
Interest payable	12.238	13.213
Misc. current liabilities	5,948	2,245
Deferred income	2,847	6,823
Current employee benefits	-33	11
Total trade and other payables	49,003	41,389

Trade payables to related parties increased by 7,4 MEUR, from 8,4 MEUR to 15,8 MEUR. These mainly relate to outstanding positions of The Bridge sp. z o.o. towards the Service Holding for construction and engineering coordination services rendered.

Related parties current accounts payable decreased from 1.0 MEUR to 0.0 MEUR. For further details on both balances, we refer to disclosure note "Other related party transactions".

Trade payables to third parties increased by 2,5 MEUR, from 9,7 MEUR to 12,2 MEUR. These mainly relate to outstanding positions of construction works at the level of The Bridge sp. z o.o., given the ongoing fit-out works on The Bridge project.

Miscellaneous current liabilities increased by 3,7 MEUR, from 2,2 MEUR to 5,9 MEUR. They consist of rental guarantee provisions for The Hub (0,8 MEUR), VAT payables (1,2 MEUR), and accruals mainly related to The Bridge project (3,8 MEUR).

Deferred income decreased by 3,9 MEUR, from 6,8 MEUR to 2,8 MEUR. The decrease has two main drivers, being the reversal of deferred income of Bliskie Piaseczno (-1,9 MEUR), as the last residential units have been handed over, and the release of deferred income for The Bridge (-3,5 MEUR) also linked with the handover of residential units.

11. (Land) lease commitments (re. rights of perpetual usufruct)

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

Roll forward Right of Use Asset IFRS 16			
in KEUR	RoU Asset Investment Property	RoU Asset Property development Inventories	Total
1/01/2025	13,261	3,857	17,118
Addition (new)	6,226	3,211	9,437
Disposal	-4,849	-1,229	-6,078
Revaluation	142	44	185
Foreign exchange revaluation	144	43	188
31/12/2025	14,924	5,926	20,850

1/01/2026	14,924	5,926	20,850
Addition (new)	608	44	652
Disposal	0	-5,830	-5,830
Revaluation	-489	0	-489
Transfert to AHS	-6,229	0	-6,229
Foreign exchange revaluation	-242	-140	-382
30/06/2026	8,572	0	8,572

Roll forward lease liability IFRS 16 (As restated)			
in KEUR	Non-current lease liability	Current lease liability	Total
1/01/2025	15,902	1,214	17,116
Addition (new)	8,857	580	9,437
Payment		-989	-989
Disposal	-5,639	-439	-6,078
Interest charges on lease liabilities	1,175	0	1,175
Classification non-curr, to curr, lease liab,	-7,503	7,503	0
Foreign exchange revaluation	174	14	188
31/12/2025	12,966	7,883	20,849

1/01/2026	12,966	7,883	20,849
Addition (new)	565	44	608
Payment	0	-555	-555
Disposal	-5,196	-634	-5,830
Interest charges on lease liabilities	66	0	66
Classification non-curr, to curr, lease liab,	-196	196	0
Transfert to liabilities for sale	-6,229	0	-6,229
Foreign exchange revaluation	-210	-128	-337
30/06/2026	1,765	6,807	8,572

The Company has entered into non-cancellable leases for land rights, typically with basic lease terms of 99 years (rights of perpetual usufruct). Each lease includes a provision for annual adjustments to the rental fee based on current market conditions. As of mid-2026, the weighted average remaining lease term is approximately 71,50 years.

All qualifying lease contracts have been recognized through a right-of-use asset and a corresponding lease liability. The incremental borrowing rate applied to Polish activities is 7,7%. Right-of-use assets are valued at fair value, reflecting the present value of the initial measurement of the lease liability.

12. Revenue

Revenue is mainly generated from the following sources:

	30/06/2026	30/06/2025
Sales of Residential Projects	10,103	10,819
Rental Income	3,037	3,265
Revenue	13,140	14,084

Current period's residential sales are mainly related to the sale of the plot Pianissima for a sales value of 1,4 MEUR, sale of the plot Eurema for a sales value of 0,8 MEUR and sale of the plot Nowe Soho for a sales value of 2,0 MEUR. Furthermore residential sales have occurred for Bliskie Piaseczno (phase II) for 2,0 MEUR and for 3,862 MEUR at The Bridge. Revenue from the sale of residential units is only recognized upon the signing of handover protocols by the respective buyers.

The rental income compared to June 30, 2025 is attributable to the income generated from The Bridge. Per reporting date the office space of the property was let for more than 90%. As the disposal of The Bridge is expected to be completed in the second half of 2026, the property will cease to contribute rental income thereafter, resulting in a decline in future rental revenues.

13. Other items included in operating profit or loss

	30/06/2026	30/06/2025
Other operating income	2,323	1,438
Impairment receivables	-242,975	-16,020
Gain on loss of control	2,269	0
Gain/Loss from revaluation of Investment Property (incl. Investment Property presented as AHFS)	-16,327	-20,855

Other operating income mainly relates to the recharge of (finalisation) fit-out expenses, which has increased due to finalisation of construction works at The Bridge.

Related-party loans and accrued interest receivable decreased during the period primarily as a result of the impairment losses recognised following the reassessment of expected recoverable cash flows. At 30 June 2026, the gross carrying amount of these receivables was 775,378 KEUR, the related loss allowance was 420,328 KEUR and the net carrying amount was 355,050 KEUR. Further information on the credit-risk assessment, measurement of expected credit losses and recognition of interest revenue on credit-impaired financial assets is provided in Note 19.

The gain on loss of control of a subsidiary relates to the sale of shares of Nowa Marina which were held for 80% by Ghelamco Poland Holding. As a result of these transactions, control over Nowa Marina was lost, leading to its deconsolidation from the Group and the recognition of a net gain of 2,269 KEUR.

The consideration received for the transfer of the shares amounted to 11,718 KEUR. The cash received for the transaction amounted to 7,279 KEUR, resulting in a net gain of 2,269 KEUR for the Group. Remaining part of the consideration concerns a non-cash settlement of outstanding payable position.

Positive fair value adjustments recognised during the first half of 2026 amounted to 970 KEUR. The increase in fair value was primarily driven by further capital expenditure and favourable market developments, including changes in yield assumptions and increase in market rental rates.

Negative fair value adjustments were recognised in relation to Wronia, The Bridge, Estima (Kreo) and Kemberton (Vibe II) projects. A negative fair value adjustment of 2,949 KEUR was recorded for Ghelamco Wronia, classified as an asset held for sale, primarily due to the further capitalisation of costs. For Kemberton (Vibe II), a Letter of Intent was signed after the reporting period, resulting in a negative fair value adjustment of 3,415 KEUR for the project. Furthermore, negative fair value adjustments of 5,991 KEUR and 4,940 KEUR were recognised for The Bridge and Estima (Kreo), respectively. The valuation of The Bridge was supported by the transaction price agreed upon in September 2026, while the adjustment recognised for Estima (Kreo) reflects revised valuation assumptions as at the reporting date.

	30/06/2026	30/06/2025 (restated) ⁷
Other operating expenses		
Housing costs	0	-43
Taxes and charges	-815	-489
Bank costs	-60	-74
Insurance expenses	-117	-88
Audit, legal and tax expenses	-1,713	-1,182
Promotion	-15	-99
Sales / agency expenses	-92	-257
Maintenance and repair expenses (projects)	-3,344	-1,789
Movement of provision for onerous contracts	450	450
Rental guarantee expenses	-130	900
Operating expenses with related parties	-7,389	-3,276
Miscellaneous	-3,064	-5,955
Total:	-16,288	-11,902

Current period's other operating expenses amount to 16,288 KEUR. Operating expenses with related parties are related to construction works and/or fit-out expenses for projects in portfolio. The increase from 3,276 KEUR to 7,389 KEUR can be explained by increasing fit-out expense for The Bridge as the project is in its final phase. Maintenance and repair expenses are mainly related to The Bridge project, given its practical completion and tenants moving in during the first half year.

⁷ Comparative figures have been restated to include the recognition of the provision for the onerous contract 'Escolight' as described in note 4.
IAS 8 - Restatement

14. Finance income and finance costs

	30/06/2026	30/06/2025
Foreign exchange gains	1	557
Interest income	15,222	15,802
Other finance income	170	20
Total finance income	15,393	16,379
Interest expense	-16,673	-9,510
Other finance costs	-3,599	-4,029
Foreign exchange losses	-4,127	-1,760
Total finance costs	-24,398	-15,299

Finance income remains stable compared to the same period in prior year. Financial income is mainly driven by interest income on related party loans granted within the Consortium.

Interest income for the six months ended 30 June 2026 amounted to 15,222 KEUR, of which 14,563 KEUR related to related-party financing arrangements. For related-party financial assets that were credit-impaired in a previous reporting period and remained credit-impaired during the current period, interest revenue was calculated by applying the original effective interest rate to amortised cost.

Interest expense increased from 9,510 KEUR in the first half of 2025 to 16,673 KEUR in the first half of 2026, mainly due to the continued impact of elevated market interest rates on the Group's variable-rate financing arrangements.

15. Income taxes

	30/06/2026	30/06/2025
Current income tax	-1,208	1,150
Deferred tax	-2,579	-5,968
Total income tax	-3,786	-4,818

Current income tax arises from gain on sale of residential units, mainly for Bliskie Piaseczno.

During the first half of 2026, deferred tax assets recognised in prior periods have been expensed for an amount of 4,039 KEUR.

Deferred tax expense arises principally from the recognition of deferred tax liabilities on the fair value measurement of investment property. The deferred tax income recognised in the current year results from negative fair value movements recognised in profit or loss, which give rise to a reversal of deferred tax liabilities recognised in prior periods.

16. 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)	30.06.2026		
	Measured at amortised cost/fin. liabilities at amortised cost	Fair value	Fair value level
Other financial investments			
Other financial assets	35,151	35,151	2
Non-current receivables			
Receivables and prepayments	359,571	359,571	2
Current receivables			
Trade and other receivables	11,485	11,485	2
Cash and cash equivalents	14,386	14,386	2
Total Financial Assets	420,593	420,593	
Interest-bearing borrowings - non-curr.			
Bonds	90,931	74,272	1
Project bonds	66,981	67,530	2
Other borrowings	32,035	32,035	3
Lease liabilities	7,994	7,994	2
Interest-bearing borrowings - current			
Bank borrowings	156,755	156,755	2
Bonds	92,381	80,441	1
Project bonds	30,690	32,610	2
Other borrowings	29,312	29,312	3
Lease liabilities	578	578	2
Liabilities classified as held for sale	6,229	6,229	2
Current payables			
Trade and other payables	47,143	47,143	2
Total Financial Liabilities	561,030	532,431	

Financial instruments (x € 1 000)	31.12.2025		
	Measured at amortised cost/fin. liabilities at amortised cost	Fair value	Fair value level
Other financial investments			
Other financial assets	49,019	49,019	2
Non-current receivables			
Receivables and prepayments	581,172	581,172	2
Current receivables			
Trade and other receivables	9,391	9,391	2
Cash and cash equivalents	23,155	23,155	2
Total Financial Assets	662,737	662,737	
Interest-bearing borrowings - non-curr,			
Bonds	183,509	151,148	1
Bonds	45,306	45,306	2
Other borrowings	36,876	36,876	3
Finance lease liabilities	12,966	12,966	2
Interest-bearing borrowings - current			
Bank borrowings	141,782	141,782	2
Bonds	57,571	57,429	1
Other borrowings	32,264	32,264	3
Finance lease liabilities	1,194	1,194	2
Liabilities classified as held for sale	6,689	6,689	2
Current payables			
Trade and other payables	39,854	39,854	2
Total Financial Liabilities	558,011	525,508	

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).

17. Transactions with related parties

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

- Ghelamco Group NV acts as the "Investment Holding" and comprises resources allocated to the development of sustainable real estate projects in Belgium, UK and Poland, along with intra-group financing vehicles that may, to some extent, provide funding to the other holdings – hereafter the "Ghelamco Group" or the "Group";
- International Real Estate Services NV acts as the "Development Holding" and represents international entities that provide construction, engineering and development services to the Investment Holding (and to an extent to third parties);
- Deus NV is the "Portfolio Holding" which groups the other activities and real estate investments controlled by the ultimate shareholders;
- Ghelamco European Property Fund NV is the "Long-term Investment Holding" and encompasses sustainable real estate projects retained for capital appreciation and as income generating products for a longer period of time, although unregulated, the fund operates as a separate legal entity within the Consortium.

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

The decrease in related-party loan and interest receivables mainly reflects the impairment losses recognised during the period. These losses resulted from the reassessment of the expected recoverable cash flows of the respective debtor entities under IFRS 9. Further information on the measurement of the loss allowance is provided in the note on impairment of related-party receivables.

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

Construction and development services

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

- Ghelamco Poland with its registered office in Warsaw

Engineering and architectural design services

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

18. Other related party transactions

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

Related party transactions and balances described above can be detailed as follows:

	30/06/2026	30/06/2025
Purchases of construction, engineering and architectural design	-13,020	-23,038
Related party operating expenses	-7,389	-3,276
Interest income	14,563	15,243
Interest expense	-825	-870
	30/06/2026	31/12/2025
Related party trade accounts payable	-15,787	-8,436
Related party investments	35,151	48,845
Related party non-current loan and interest receivable	355,050	571,441
Related party interests receivable	0	1
Related party C/A receivable	0	1,827
Related party non-current loans payable	-27,043	-29,038
Related party interests payable	-4,438	-3,837
Related party C/A payable	-12	-993

The related party investment balance of 35,2 MEUR represents the Company's residual equity interest in Ghelamco Invest NV. During the first half, Ghelamco Poland Holding Sp.z.o.o. sold part of its shares in Ghelamco Invest NV (Belgium) for an amount of 12,5 MEUR, decreasing its stake from 12.5% to 9.35%.

The increase in related party trade accounts payable is related to the increase in amounts payable to Safe Invest Sp z o.o. and Ghelamco Poland Sp z o.o. for construction works and engineering coordination services, mainly for Bridge project and is in line with the current development phase, being practical completion of the building.

19. Impairment of related-party loans and accrued interest receivable

The Group has provided loans and other financing to related parties within the wider Ghelamco structure. The related-party loans and accrued interest receivable are financial assets measured at amortised cost and are subject to the expected credit loss requirements of IFRS 9. At 30 June 2026, Management reassessed the recoverability of the Group's related-party loans and other receivables using updated information on the counterparties' financial position, underlying assets, expected disposal proceeds and future cash flows available for repayment. The reassessment principally concerned changes in the amount and timing of expected recoveries.

Impairment recognised during the period

During the six months ended 30 June 2026, the Group recognised impairment losses of 242,975 KEUR, presented separately as "Impairment of receivables" in the condensed consolidated statement of profit or loss.

In KEUR	Six months ended 30 June 2026
Related-party loans and accrued interest	237,870
Related-party current account receivables	1,808
Third-party non-current trade and other receivables	3,297
Total impairment losses	242,975

The impairment principally reflects a reduction in cash flows expected to be available for repayment from certain related-party debtors. This included exposures to entities that had disposed of their underlying assets and no longer held sufficient remaining assets or expected cash flows to support full repayment. A further material component arose from a transaction within the wider Ghelamco structure.

Assessment of significant counterparties

The exposures that were assessed as credit-impaired at 31 December 2025 remained credit-impaired at 30 June 2026. The exposures that are credit-impaired are mainly related to Peridot and Ghelamco Group NV.

For Peridot, Management updated its assessment of the remaining underlying assets, expected disposal proceeds and other cash flows available for debt repayment. This resulted in additional impairment losses of 64,720 KEUR on loan principal and 3,609 KEUR on accrued interest during the period.

For Ghelamco Group NV, the assessment considered expected proceeds from asset disposals outside the reporting Group's perimeter, the estimated realisation value of its shareholding in Ghelamco Invest NV and expected future dividend distributions. Updated estimates of the amount and timing of these repayment sources resulted in an increase in the cumulative loss allowance from 99,540 KEUR at 31 December 2025 to 247,600 KEUR at 30 June 2026.

For these credit-impaired exposures, lifetime expected credit losses were measured by reference to the difference between the gross carrying amount and the present value of expected recoveries, taking account of the probability and timing of the relevant recovery outcomes.

For financial assets that were credit-impaired at the reporting date, lifetime expected credit losses were measured as the difference between the gross carrying amount and the present value of the cash flows that the Group expects to recover, discounted using the financial asset's original effective interest rate. The expected cash flows incorporated probability-weighted recovery scenarios and reflected the expected timing and amount of recoveries from the debtor's available assets, future cash flows and legally enforceable credit support.

Carrying amounts and movement in the loss allowance

At 30 June 2026, related-party non-current loans and accrued interest had a gross carrying amount of 775,378 KEUR (compared to 755,726 KEUR as of December 2025). After deduction of the cumulative loss allowance of 420,328 KEUR, the net carrying amount was 355,050 KEUR.

In KEUR	Loss allowance
At 1 January 2026	182,458
Impairment losses recognised during the period	237,870
At 30 June 2026	420,328

For exposures that were already credit-impaired at the beginning of the period, interest revenue was calculated by applying the effective interest rate to the amortised cost, being the gross carrying amount less the related loss allowance.

Credit-risk concentration and estimation uncertainty

The portfolio is concentrated in a limited number of related-party counterparties, notably Peridot and Ghelamco Group NV,

Expected recoveries depend principally on the realisation of underlying asset values, the execution of planned disposals and the generation of cash flows available for repayment. The assessments involve significant judgement concerning both the amount and timing of these recoveries. Lower disposal proceeds, reduced dividend distributions or delays in receiving expected cash flows could result in additional impairment losses. Higher or earlier recoveries could result in reversals of previously recognised impairment.

At 30 June 2026, the Group reassessed the recoverability of these receivables based on all reasonable and supportable information available without undue cost or effort at the reporting date.

The assessment considered, as applicable to each debtor:

- the debtor's current financial position and available liquidity;
- the nature and value of its remaining assets;
- completed and expected asset disposals;
- expected future cash flows and other sources of repayment;
- the contractual maturity, ranking and enforceability of the Group's claims;
- available security, guarantees and other credit support;
- the timing and probability of the different recovery outcomes; and
- other forward-looking information relevant to the debtor's ability to repay.

Financial assets were classified as credit-impaired where one or more events had occurred that had a detrimental impact on their estimated future cash flows.

In respect of Peridot, a cumulative impairment of 43,604 KEUR had already been recognized as at 31 December 2025 in relation to accrued interest receivables. During the six-month period ended 30 June 2026, an additional impairment of 64,720 KEUR was recognized on the principal amount of the loan together with a further impairment of 3,637 KEUR relating to accrued interest

receivables. The reassessment resulted in an estimated recoverable amount of approximately 62,208 KEUR as at 30 June 2026. In respect of Ghelamco Group NV, Management reassessed the expected recoverable amount taking into consideration expected proceeds from the disposal of assets outside the Ghelamco Group perimeter, the estimated value of the Ghelamco Invest NV shareholding and expected future dividend distributions. Based on this assessment, the cumulative fair value reduction increased from 99,540 KEUR as at 31 December 2025 to 247,600 KEUR as at 30 June 2026. The reassessment reflects Management's updated estimate of the timing and amount of future recoveries, resulting in an aggregate recoverable amount of 285,661 KEUR compared to a net exposure of 418,407 KEUR. Based on this assessment, the cumulative impairment increased from 99,540 KEUR as at 31 December 2025 to 247,600 KEUR as at 30 June 2026.

The Group's credit risk remains significantly concentrated as the loan portfolio consists predominantly of related-party exposures and is largely concentrated in a limited number of counterparties, notably Peridot and Ghelamco Group. As at 30 June 2026, these entities represented a substantial portion of the Group's gross exposure of 775,378 KEUR.

Consequently, the valuation and recoverability of the portfolio are highly dependent on the successful refinancing, commercialization and disposal of the underlying real estate assets and projects held directly or indirectly by these counterparties. Management monitors these exposures on an individual basis and incorporates project-specific assumptions, expected cash flows, available security and recent transaction evidence into its fair value assessment.

20. Post balance sheet events

Sale of assets:

- On 24 September 2026, the Group completed the disposal of The Bridge project in Warsaw. The transaction was completed through the sale of the project and was based on an agreed property value of 285,0 MEUR. As the conditions for classification as assets held for sale were met as at 30 June 2026, the carrying amount of The Bridge project was measured taking into account the agreed transaction terms and selling costs incurred between reporting date and September 24, 2026. Accordingly, the fair value of the project as at 30 June 2026 amounted to 241,110 KEUR after consideration of outstanding rent-free period obligations, fit-out contributions, rental guarantees and costs expected to be incurred between the reporting date and completion of the transaction.
- On 30 September 2026, the Group entered into a Conditional Sale Agreement for the Chopin Tower (Wronia) project in Warsaw. The agreed net purchase price amounts to 54.4 MEUR. Completion of the transaction remains subject to the fulfilment of the conditions specified in the agreement. Following completion, the Group will continue to be involved in the project through development and project management services, earning related fees in line with its platform developer business model. As at the date of authorisation of these condensed consolidated interim financial statements, the transaction had not yet been completed.

Financing and debt management

- Following certain covenant breaches and delays in fulfilling specific obligations, the relevant bondholders granted temporary waivers and extensions of applicable deadlines. Based on the waivers obtained, Management believes that the bondholders were not entitled to request immediate repayment of the related debt instruments. For further information we refer to Note 3 "Going concern basis of accounting".

The above events are considered non-adjusting events in accordance with IAS 10. The Group is currently assessing their financial impact, which will be reflected, where applicable, in the consolidated financial statements for the year ending 31 December 2026.



Independent auditor's report to the Board of Directors of Granbero Holdings Ltd. on the review of the condensed consolidated interim financial information as at June 30, 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying June 30, 2026 condensed consolidated interim financial information of Granbero Holdings Ltd. ("the Company") and its subsidiaries (jointly "the Group") which comprises the condensed consolidated statement of financial position as at June 30, 2026, 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"). 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, 2026 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.

Material Uncertainty related to Going concern

We draw attention to Note 3 of the condensed consolidated interim financial information, which indicates that, as at June 30, 2026, the Group has EUR 309.715 (000) of current bank loans and other borrowings, including significant bond maturities, which put pressure on its liquidity position.



Independent auditor's report to the Board of Directors of Granbero Holdings Ltd. on the review of the condensed consolidated interim financial information as at June 30, 2026 and for the six-month period then ended

As described in this note, management's assessment of the Group's ability to continue as a going concern is dependent on the successful and timely completion of planned asset disposals and the resulting project-related cash inflows, the successful refinancing or rollover of maturing debt, and the timely availability of committed financial support from Ghelamco Group NV.

These actions are required to enable the Group to meet its financial obligations as they fall due, including the significant bond maturities in February and March 2027, during a period of at least 12 months from the date of authorization of the condensed consolidated interim financial statements.

These events and conditions together with the other matters as set out in Note 3 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and that therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

Our conclusion is not modified in respect of this matter.

Zaventem, October 14, 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Independent Auditor
represented by

A handwritten signature in blue ink, appearing to read 'Tim Vermeiren', with a stylized flourish extending from the end.

Tim Vermeiren
Bedrijfsrevisor / Réviseur d'Entreprises