**Ghelamco repays another series of Polish bonds on time**

September 29th, 2025

**Ghelamco, a leading brand in the European real estate market, has reaffirmed once again its financial resilience with the on-time repayment of PLN 170 million bonds listed on the Catalyst market of the Warsaw Stock Exchange, held by both retail and institutional investors and maturing on September 29. The successful repayment underscores Ghelamco’s credibility and reliability in the capital markets.**

As one of the largest (in the terms of total value of bonds) and most established issuers on the Polish corporate bond market, Ghelamco Invest has built a strong track record of financing landmark developments in Poland. Its bond programmes have supported the delivery of flagship office projects including Warsaw Spire, Warsaw UNIT, The Warsaw HUB and The Bridge skyscrapers – assets that have defined Warsaw’s skyline.

“*The timely repayment of the September bond series confirms in my opinion our credibility as an issuer on the Polish capital market and Ghelamco's ability to meet its obligations. We operate based on a long-term strategy that assumes diversification of projects and financing sources, and reduction of short-term debt. We want investors to be confident that by entrusting us with their capital, they are working with a responsible and trustworthy partner,”* says **Paul Gheysens**, CEO of Ghelamco, and ads: *“At the same time, I would like to thank everyone involved in this process and the investors who have once again placed their trust in Ghelamco.”*

The bond repayment was successfully executed through a balances mix of proceeds from disposal of selected Ghelamco Group assets in Poland, shareholder capital support and fresh funding raised via Kemberton bond issuance – underscoring the Group’s proactive capital management and commitment to meeting its obligations.

**Strategic reorientation and debt reduction**

In light of shifting market dynamics, Ghelamco Group has implemented a disciplined strategy centred on deleveraging and selective reinvestment in growth segments. The Group is actively reducing debt while reallocating capital toward structurally resilient and higher-yielding sectors, including life sciences, data centres, and top ESG-certified developments. In addition, Ghelamco is pursuing projects with built-in flexibility, enabling conversion between office and residential use to optimise value across cycles.

It is worth highlighting that in June this year, Ghelamco Invest NV, the Belgian bond issuer, fully repaid its last outstanding bonds, amounting to EUR 84 million including interest. This timely repayment underscores the Group’s financial discipline and resilience, reinforcing its reputation as a reliable issuer in the capital markets.

The on-time repayment of Ghelamco bonds underscores our long-term strategy of financial discipline and resilience. By strengthening our credibility in the capital markets, we are enhancing our ability to access flexible financing, which is critical to driving our promising pipeline.

**About Ghelamco**

Founded in Belgium in 1985, Ghelamco is an internationally active real estate developer specialising in sustainable, high-end office, retail, and residential projects. The company is recognised as a pioneer in innovation, quality, and sustainability, with landmark developments in Belgium, Poland, the UK, and France. These projects enhance urban landscapes and contribute to the economic vitality of their surroundings.

Ghelamco manages the full development cycle - from design and financing to leasing and property management - in close cooperation with international partners and investors.

Sustainability is at the core of its operations. Ghelamco prioritises energy efficiency, smart technologies, and green architecture, consistently achieving prestigious certifications such as BREEAM, DGNB, LEED, SmartScore and WiredScore, reaffirming its leadership in sustainable real estate.

Ghelamco is proud of its track record and continues to invest in its people, partners, and communities, delivering high-quality real estate to the highest international standards.