



Ghelamco Invest Sp. z o.o. Green Bond Framework

Allocation Report 31 December 2023

Ghelamco Invest Sp. z o.o. (hereinafter "Ghelamco") are pleased to present its Ghelamco Invest Sp. z o.o. Green Bond Framework Allocation Report 31 December 2023 (hereinafter "Report") following the establishment of the Ghelamco Invest Poland Green Bond Framework (hereinafter "Framework") in September 2022 (for reference we refer to: https://www.ghelamco.com/site/assets/files/26930/ghelamco_invest_green_bond_framework.pdf).

This Ghelamco's Report reflects the allocation and reporting requirements as stated in the Framework.

Introduction

Ghelamco Group NV and its subsidiaries and affiliates (hereinafter "Ghelamco Group") is one of the largest commercial property developer and investor in Belgium and Poland. The company is further diversified by activities in the residential, retail, logistics and leisure markets. Ghelamco is active in Belgium, France, Poland and UK with a focus on capital cities and regional central towns. The company develops projects which combine prime and strategic locations with efficient and aesthetically inspiring designs.

Ghelamco Group has an unparalleled track record of growth over the past three decades and is highly recognized by the market and its peers for its top noted quality projects and pioneering work in the creation of sustainable and energy neutral concepts contributing to the greatest possible impact for Ghelamco and for society on the sustainable economy value creation. As a development company, Ghelamco oversees and coordinates all project-development phases: land acquisition, planning & pre-commercialization, development & financing, construction and sale or lease.

Sustainability approach

Ghelamco issues Green Bonds in view of its goal to create Green Buildings that, in its design, construction or operation, reduces or eliminates negative impacts and can create positive impacts, on our climate and natural environment. In order to achieve above goals, Ghelamco applies, amongst others, the following features:

United Nations' Sustainable Development Goals (SDGs) translated in our business:



Allocation reporting

The net proceeds of the issued Green Bonds amount to PLN 770.000 thousands and EUR 4.999,9 thousands. In allocating the net proceeds, Ghelamco uses the net proceeds of green finance instruments to finance or refinance, in whole or in part, sustainable and energy efficient real estate projects fulfilling Green Bond Framework criteria (Eligible Projects).

Selection of eligible projects:

The selection of eligible projects is supervised on a yearly basis by the Ghelamco Sustainable Finance Committee (SFC). In practice the Ghelamco SFC identifies the eligible projects within its areas of competences. The selection is carried out in strict compliance with the eligible criteria as defined by the Ghelamco Green Finance Framework.

For the total outstanding issuances, 17 eligible projects out of the full portfolio were selected referring to the Green Buildings category of the Green Bond Principles as mentioned in the Ghelamco Green Bonds Framework. For each project the eligible amounts are identifiable and traceable in the financing system of Ghelamco.

Summary of Green Bonds as at 31 December 2023:

Series of bonds	Debt issue (ISIN)	Issued	Maturity	Total proceeds	Total allocated proceeds by project as at 31 Dec 2023	Other costs - incl issues costs, redemptions	Available
PZ*	PLGHLMC00552	03.02.2023	03.02.2026	240 000 000 zł	213 546 400 zł	10 534 200 zł	15 919 400 zł
PZ1	PLGHLMC00552	03.02.2023	03.02.2026	30 000 000 zł	- zł	- zł	- zł
PZ2	PLGHLMC00552	27.02.2023	03.02.2026	30 000 000 zł	- zł	- zł	- zł
PZ3	PLGHLMC00552	23.03.2023	03.02.2026	180 000 000 zł	- zł	- zł	- zł
PZ4	PLGHLMC00560	26.09.2023	26.03.2027	340 000 000 zł	315 440 415 zł	6 488 312 zł	18 071 273 zł
PZ5**	PLGHLMC00560	27.10.2023	26.03.2027	65 000 000 zł	63 553 559 zł	463 626 zł	982 816 zł
PZ6	PLO173600019	27.12.2023	07.12.2027	4 999 900 €	- €	116 466 €	4 883 434 €
PPZ1***	PLGHLMC00586	28.11.2023	23.10.2027	125 000 000 zł	120 377 000 zł	4 621 674 zł	1 326 zł
PPZ1	PLGHLMC00586	28.11.2023	23.10.2027	75 000 000 zł	- zł	- zł	- zł
PPZ1B	PLGHLMC00586	28.11.2023	23.10.2027	50 000 000 zł	- zł	- zł	- zł
* series PZ1, PZ2 and PZ3 were assimilated into series PZ							
** series PZ5 was assimilated with series PZ4 on 27.03.2024							
*** series PPZ1B was assimilated with series PPZ1 on 28.11.2023							

Allocation table as at 31 December 2023:

Eligible Project	Location of the eligible project	Series PZ	Series PZ4	Series PZ5	Series PZ6 *	Series PPZ1
Warsaw Unit	Warsaw	10 600 000 zł	49 500 000 zł	- zł	- zł	- zł
Kreo	Kraków	42 540 000 zł	4 250 000 zł	11 984 459 zł	- zł	1 735 541 zł
Craft	Katowice	35 070 000 zł	300 000 zł	- zł	- zł	12 230 000 zł
The Bridge	Warsaw	41 796 000 zł	59 404 520 zł	1 761 100 zł	- zł	3 410 559 zł
VIBE Phase 1	Warsaw	- zł	52 419 795 zł	16 250 000 zł	- zł	4 225 000 zł
VIBE Phase 2	Warsaw	100 000 zł	- zł	- zł	- zł	- zł
Wola Projekt	Warsaw	39 010 119 zł	89 980 000 zł	- zł	- zł	34 585 000 zł
Groen - residential	Konstancin/Warsaw	- zł	14 520 000 zł	- zł	- zł	- zł
Bliskie Piaseczno - residential	Warsaw	- zł	- zł	160 000 zł	- zł	- zł
Solar Farms		- zł	150 000 zł	- zł	- zł	- zł
Plac Grzybowski	Warsaw	15 532 000 zł	860 000 zł	2 058 000 zł	- zł	27 290 000 zł
Sobieski Tower	Warsaw	14 295 000 zł	- zł	15 090 000 zł	- zł	23 262 000 zł
Land	Warsaw	1 339 281 zł	34 700 000 zł	- zł	- zł	- zł
Port Żerański - residential	Warsaw	240 000 zł	3 600 000 zł	- zł	- zł	- zł
Synergy Business Park	Wrocław	13 024 000 zł	5 756 100 zł	16 250 000 zł	- zł	13 638 900 zł
Total allocated proceeds		213 546 400 zł	315 440 415 zł	63 553 559 zł	- zł	120 377 000 zł
Other costs - incl issues costs, redemptions		10 534 200 zł	6 488 312 zł	463 626 zł	506 394 zł	4 621 674 zł
Available		15 919 400 zł	18 071 273 zł	982 816 zł	21 233 171 zł	1 326 zł
Total proceeds		240 000 000 zł	340 000 000 zł	65 000 000 zł	21 739 565 zł	125 000 000 zł
* with exchange rate of 4,3480 PLN/EUR						