

## **Ghelamco Group achieves strong debt reduction in 2024 despite challenging and volatile financial and macroeconomic climate.**

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**Ghent, 30 April 2025 – Ghelamco Group, active in Poland, Belgium, and the United Kingdom, confirmed its strategic resilience in 2024 through targeted property sales and significant debt reduction. The group continued to focus on the highest ESG standards for both existing and future projects. In a volatile real estate market, the group completed transactions worth €802 million, resulting in a debt reduction of €504 million — cutting short-term debt in half — and the timely repayment of €180 million in bonds in Belgium and Poland.**

**These results underline Ghelamco’s consistent strategy of investing in high-quality, market-driven projects, leased to top-tier clients, which enables the group to sell at market-aligned prices.**

*“2024 was a challenging year for the real estate market, but thanks to our strategic focus on debt reduction and high-quality sustainable ESG projects, we have proven that, despite the negative market climate, Ghelamco is able to monetize its assets at market-aligned prices,” says Paul Gheysens, CEO of Ghelamco Group.*

*“Even in a slowing market with a limited number of real estate transactions, we succeed in selling at property prices that reflect current market realities. This is only possible with a high-quality, future-proof real estate portfolio that meets the highest ESG standards and is leased to creditworthy top-tier tenants,” says Michael Gheysens, Managing Director of Ghelamco Belgium.*

## Key Results 2024 Ghelamco Group

- **Record property sales totaling €802 million** in Belgium, France, and Poland at market-aligned prices. This includes the sale of the prestigious Warsaw Unit project in Warsaw — the largest real estate transaction in Europe in 2024 — as well as the sale of the group's first data center real estate project, the Nexus data center in Zellik, a strategic transaction that fully aligns with the newly defined course of the company.
- **Net financial debt reduced by over one-third, or €504 million.** This significant reduction represents a major de-risking of the group, in line with the strategy of the Board of Directors.
- **Conclusion of long-term lease agreements**, including one with a hotel operator for the *Wings* project in Belgium, enabled the successful refinancing of an existing €112 million credit facility. Additionally, a new lease agreement with a leading bank for The Bridge project in Warsaw facilitated a new financing arrangement of €180 million.
- **Solvency ratio (excluding cash)** increased from 41.20% at the end of 2023 to 43.21%. This improvement reflects a strengthening of the capital structure and enhanced long-term resilience of the group.
- In 2024, Ghelamco Group recorded a net loss of €323.9 million, of which €198.5 million occurred in the first half of the year, primarily due to one-off, exceptional losses:
  - The bankruptcy of the main contractor on the UK project The Arc ultimately led to the deconsolidation of the project (see press release of 30 September 2024) and a loss of €119 million;
  - Although the sales were executed at market-aligned prices, they resulted in accounting losses, including €52.3 million on The Warsaw Unit and €9.1 million on The Wings;
  - Market developments related to an asset in Eastern Europe led to an additional write-down of outstanding receivables on Dimitrov Logistic Park amounting to €40.3 million.
- **Short-term debt** was halved, decreasing by €543 million. This development contributes to a healthier balance sheet structure and greater operational flexibility.
- **Bonds** in Belgium and Poland were successfully repaid or refinanced for a total of €180 million, meeting all outstanding obligations in a timely and appropriate manner.

## Going Concern

The consolidated financial statements of Ghelamco Group have been audited by the statutory auditor, who issued an unqualified audit opinion.

The audit report includes an emphasis of matter in relation to the going concern assumption, as discussed by Ghelamco Group in the notes to its annual financial statements in which it also addresses the bonds maturing in June 2025.

In those disclosures, Ghelamco Group points out that the shareholder is actively pursuing initiatives to generate liquidity from assets outside of Ghelamco Group's perimeter, and that in doing so, the shareholder has already managed to secure transactions covering a substantial portion of the Belgian bonds, and that it can reasonably expect them to be repaid in full at their maturity date.

This emphasis of matter paragraph included in the audit report does not affect the unqualified opinion issued by the auditor.

## Continued strategic focus on sustainability and innovation

Ghelamco remains committed to its leading role in sustainable real estate development, which is a core element of its strategy. The group has already delivered several impressive projects aligned with the EU Taxonomy and in compliance with the highest ESG standards, addressing modern market demands.

Despite challenging conditions, its acquisitions and projects continue to sell quickly and at market-aligned prices, thanks to their exceptional construction quality and the trust placed in creditworthy users and tenants.

## Events 2025 to date

- A forward-looking and strategically built project pipeline, with a focus on agile, liquid office and mixed-use developments, combined with high-tech data centers in Belgium and Poland — ready to meet the demands of tomorrow;
- The Polish office project The Bridge, 50% pre-leased and currently valued at €211 million, is expected to be delivered in the second quarter of 2025;
- The UK residential project HiLight, which involves the construction of a 24-storey tower with 177 residences, is progressing according to both commercial and financial plans, with delivery expected in Q2 2026. The London strategy has been redefined, now focused exclusively on residential development;
- A further debt reduction of €97.3 million was achieved in the first four months of 2025, thanks to the successful sale of the Edition Zoute, Brussels Lloyd George, and Ring Multi projects — a significant step forward in strengthening the group's financial position.

## Outlook 2025

Given the expected challenges in 2025, Ghelamco is focusing on further reducing debt, optimizing working capital, and strengthening its liquidity position.

The Group remains committed to investing in sustainable, architecturally high-quality real estate projects that consistently exceed prevailing ESG standards and contribute to balanced, long-term growth.

In recent years, Ghelamco has deliberately pursued a strategic diversification of its real estate portfolio. By expanding into sectors such as data centers, life sciences, and residential developments, the Group has increased its resilience in a volatile market and laid a solid foundation for future-proof and adaptable living and working environments.

*“Our development pipeline comprises approximately 530,000 m<sup>2</sup> of high-quality mixed-use real estate at carefully selected, multimodal top locations in Belgium’s major city centers,” says Michael Gheysens, Managing Director Belgium of Ghelamco Group.*

*“This broad and forward-looking portfolio is a powerful driver of growth within our long-term strategy and underscores our commitment to building sustainable urban ecosystems. In doing so, we strengthen our leadership in the Belgian real estate landscape and create lasting value for all our stakeholders.”*

This press release should be read in conjunction with the ‘**Financial Statements**’ published at [www.ghelamco.com](http://www.ghelamco.com) under ‘**Investor Relations**’.

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APPENDIX 1: data Ghelamco Group

A. Consolidated statement of financial position Ghelamco Group

	31/12/2024	31/12/2023 'as restated'
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment Property	825,687	1,681,470
Property, plant and equipment	1,567	1,872
Intangible assets	1,349	1,781
Equity accounted investees	47,014	32,347
Receivables and prepayments	538,218	543,712
Deferred tax assets	38,930	36,297
Other financial assets	9,221	3,426
<b>Total non-current assets</b>	<b>1,461,986</b>	<b>2,300,905</b>
<b>Current assets</b>		
Property Development Inventories	205,680	277,699
Trade and other receivables	97,987	173,429
Assets classified as held for sale	119,957	4,300
Restricted cash	0	57,038
Cash and cash equivalents	50,196	56,818
<b>Total current assets</b>	<b>473,820</b>	<b>569,284</b>
<b>TOTAL ASSETS</b>	<b>1,935,806</b>	<b>2,870,189</b>

Consolidated statement of financial position (cont'd)

	31/12/2024	31/12/2023 'as restated'
Share capital	28,194	28,194
Currency Translation Adjustment	15,327	13,982
Retained earnings	765,780	1,086,309
	<u>809,301</u>	<u>1,128,485</u>
Non-controlling interests	5,482	9,666
<b>TOTAL EQUITY</b>	<b><u>814,783</u></b>	<b><u>1,138,151</u></b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	519,519	541,661
Deferred tax liabilities	50,361	91,896
Other liabilities	786	4,561
<b>Total non-current liabilities</b>	<b><u>570,666</u></b>	<b><u>638,118</u></b>
<b>Current liabilities</b>		
Trade and other payables	117,968	183,169
Current tax liabilities	12,054	8,230
Interest-bearing loans and borrowings	420,335	902,521
<b>Total current liabilities</b>	<b><u>550,357</u></b>	<b><u>1,093,920</u></b>
<b>Total liabilities</b>	<b><u>1,121,023</u></b>	<b><u>1,732,038</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,935,806</u></b>	<b><u>2,870,189</u></b>

## B. Consolidated statement of profit or loss and other comprehensive income

	<b>2024</b>	<b>2023</b>
Revenue	184,251	137,246
Other operating income	13,110	32,212
Cost of Property Development Inventories	-142,903	-103,863
Employee benefit expense	-2,081	-2,302
Depreciation amortisation and impairment charges	-516	-840
Gains from revaluation of Investment Property	-71,873	13,756
Other operating expense	-268,821	-96,317
Share of results in equity accounted investees (net of tax)	-13,873	1,406
<b>Operating result, including share of result in equity accounted investees (net of tax) - result</b>	<b>-302,706</b>	<b>-18,702</b>
Finance income	44,905	56,718
Finance costs	-83,108	-73,068
<b>Result before income tax</b>	<b>-340,909</b>	<b>-35,052</b>
Income tax expense	16,999	3,082
<b>Result for the year</b>	<b>-323,910</b>	<b>-31,970</b>
<b>Attributable to:</b>		
Owners of the Company	-319,972	-29,945
Non-controlling interests	-3,938	-2,025

APPENDIX 2: data Ghelamco Invest

A. Consolidated statement of financial position Ghelamco Invest

	<b>31/12/2024</b>	<b>31/12/2023</b> "as restated"
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment Property	321,602	861,923
Property, plant and equipment	125	177
Equity accounted investees	47,014	32,347
Receivables and prepayments	120,114	151,274
Deferred tax assets	17,977	19,036
Other financial assets	3,157	3,219
<b>Total non-current assets</b>	<b>509,989</b>	<b>1,067,976</b>
<b>Current assets</b>		
Property Development Inventories	152,280	225,472
Trade and other receivables	14,234	52,012
Assets classified as held for sale	39,250	0
Cash and cash equivalents	16,731	3,768
<b>Total current assets</b>	<b>222,495</b>	<b>281,252</b>
<b>TOTAL ASSETS</b>	<b>732,484</b>	<b>1,349,228</b>



	31/12/2024	31/12/2023 "as restated"
<b>Capital and reserves attributable to the Group's equity holders</b>		
Share capital	146,490	146,490
Currency Translation Adjustment	-46	-96
Retained earnings	102,424	253,997
	<hr/> 248,868	<hr/> 400,391
Non-controlling interests	766	776
<b>TOTAL EQUITY</b>	<hr/> <b>249,634</b>	<hr/> <b>401,167</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	162,463	245,705
Deferred tax liabilities	19,554	42,243
Other liabilities	120	120
<b>Total non-current liabilities</b>	<hr/> <b>182,137</b>	<hr/> <b>288,068</b>
<b>Current liabilities</b>		
Trade and other payables	48,429	113,069
Current tax liabilities	4,550	1,667
Interest-bearing loans and borrowings	247,734	545,257
<b>Total current liabilities</b>	<hr/> <b>300,713</b>	<hr/> <b>659,993</b>
<b>TOTAL LIABILITIES</b>	<hr/> <b>482,850</b>	<hr/> <b>948,061</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <b>732,484</b>	<hr/> <b>1,349,228</b>

## B. Consolidated statement of profit or loss and other comprehensive Income

	<b>2024</b>	<b>2023</b>
Revenue	156,589	59,991
Other operating income	7,268	20,013
Cost of Property Development Inventories	-120,259	-43,589
Employee benefit expense	-173	-139
Depreciation amortisation and impairment charges	-82	-104
Gains from revaluation of Investment Property	-35,186	47,217
Other operating expense	-135,892	-46,782
Share of results in equity accounted investees (net of tax)	-71	1,362
<b>Operating result, including share of result in equity accounted investees (net of tax) - result</b>	<b>-127,806</b>	<b>37,969</b>
Finance income	11,514	16,290
Finance costs	-47,194	-32,312
<b>Result before income tax</b>	<b>-163,486</b>	<b>21,947</b>
Income tax expense/income	12,271	-7,924
<b>Result for the year</b>	<b>-151,215</b>	<b>14,023</b>
<b>Attributable to:</b>		
Owners of the Company	-151,397	14,354
Non-controlling interests	182	-331