Green Finance Framework

October 2025

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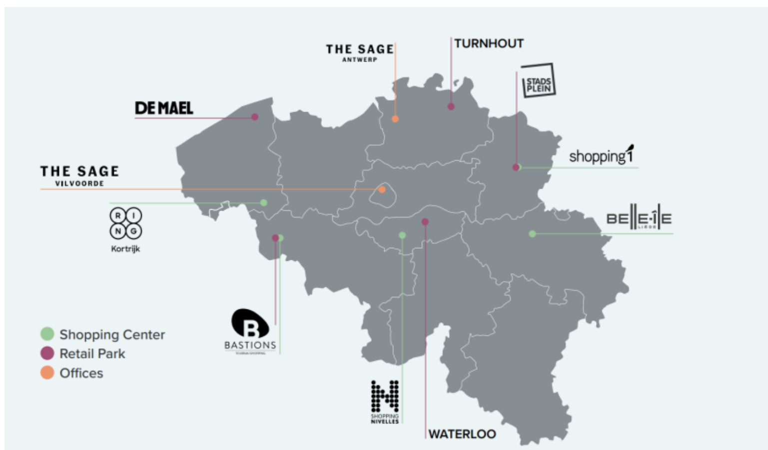
1. Introduction

1.1 Company Profile

Founded in 1972, Wereldhave Belgium (also referred to as, **“the Company”**) is a public regulated real estate company with a focus on investment in, and management of, commercial property. The Company targets its new investments on shopping centres and retail parks in Belgium and in the Grand Duchy of Luxemburg. The value of the real estate portfolio, including project developments, amounted to €1,107.2M on 31 July 2025. The operational retail portfolio represented approximately 90% of the total and it included shopping centres in Liège, Nivelles, Tournai, Kortrijk, Genk (Belgium) and Pommerloch (Luxembourg) and retail parks in Brugge, Turnhout, Tournai and Waterloo (Belgium). In addition, the portfolio of real estate investments includes offices in Antwerp and Vilvoorde, representing approximately 10% of the investment properties portfolio. The development portfolio amounts to €7.0M. Finally, together with its shopping centre in Pommerloch, the Company also ensures the asset and property management of Knauf Schmiede Shopping Center (Luxembourg), which is property of its reference shareholder (Wereldhave NV).



Through the implementation of its LifeCentral strategy[1], the Company’s “Full Service Centers” contribute to a better everyday life for visitors and better business for its partners. By investing sustainably to meet the needs of customers and local areas, the Company enrich communities, while caring for the environment, and has a positive effect on the way people live, work and shop. The Company Full Service Centers play a vital role in people’s daily lives in leading regional cities in Belgium and Luxembourg.

The Company also creates value through the active management of its retail properties and the (re)development of it for its own portfolio. Through its own management platform operated by its employees, the Company maintains direct contact with the tenants and customers of its assets. This is how the Company is informed at an earlier stage of any potential concerns experienced and queries raised by its tenants and customers, as well as to gain timely insights into market developments. The knowledge gained as a result is also used in the context of project (re)development.

[1] See here.

The Company is listed on Euronext Brussels since 1998 and is operating as public regulated real estate company (RREC) since 27 October 2014. Its majority shareholders are Wereldhave NV directly or indirectly via Wereldhave International NV, Amsterdam, and is also listed on Euronext Amsterdam. Wereldhave Belgium Services N.V., a 100% subsidiary of the Company, acts as a real estate manager for the real estate investment portfolio.

1.2 Wereldhave Belgium Corporate Social Responsibility

The Company supports and adheres to the “Wereldhave Group Environmental Policy” statement[2], which is a key pillar underpinning the operations of the entire Wereldhave organization. Since 1998, requirements have been formulated for the environmental performance of its assets. The Group’s “LifeCentral Strategy” is linked to A Better Tomorrow[3], the 2030 sustainability program, which has made significant progress in the last few years and has been fully implemented in the Company since its launch in 2013.

As they have two different corporate governance structures, a distinction should be made in this context between the Wereldhave Group and the Company. The latter actively collaborates with the Wereldhave Group to define shared goals, which induce economies of scale but is simultaneously also tailoring and expanding upon these objectives locally to address the specific needs of its own portfolio.

The Company has completed a "Paris-proof" climate roadmap for all its investment properties in Belgium and Luxembourg, aiming to reduce climate change and protect the portfolio against the consequences of climate change. These roadmaps set out clear priorities to reduce the Company’s carbon footprint, in alignment with the 2030 Science Based Targets initiative-compliant targets (SBTi) and the Paris proof commitment. The measures laid out in the roadmaps will be included in annual business plans and future investment proposals for all assets. To execute on these roadmaps for our centers approximately EUR 11,5 mln per year, corresponding to approximately 1% of the investment property portfolio value. For each investment property, the Company establishes a roadmap consisting of future proof building envelopes, HVAC technics to reduce energy usage of the assets and simultaneously maximizing renewable energy sources.

The 2030 CSR program – **A Better Tomorrow** – aims to make all centers low-carbon, resource efficient spaces while also generating positive socio-economic impacts for local communities. Positioning sustainability as a core business driver and a key factor in attracting customers. The strategy is built around three main pillars, aligned with the United Nations Sustainable Development Goals (SDGs) where the Company believes it can make the most meaningful impact. Progress and performance of the different priorities are tracked and disclosed annually.

Better Footprint where the key priorities and ambitions are:

- Reduce carbon emissions by 30% by 2030 (with 50% of this target already realised to date)
- Zero waste going to landfill and increased use of circular solutions

A key focus of the investment properties’ specific climate roadmaps is the reduction of emissions by improving energy efficiency and switching to renewable energy sources, where possible. Among other measures to support this transition, smart energy systems are being developed, and both charging stations and additional solar panels are being installed on all retail assets.

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[2] See here.

[3] See here.

Better Nature priorities and ambitions are:

- 100% of its centers have action plans to mitigate the physical effects of climate change
- Double surface of vegetation on roofs and green spaces by 2030 (compared with 2018)

The most material physical climate risks identified as part of the climate roadmap are flash floods, heavy rainfall and heat stress. To ensure plans are future-proof, physical climate risks are included in regular assessments, which are conducted based on the guidelines of BREEAM In-Use, CDP and GRESB.

Better Living priorities and ambitions are:

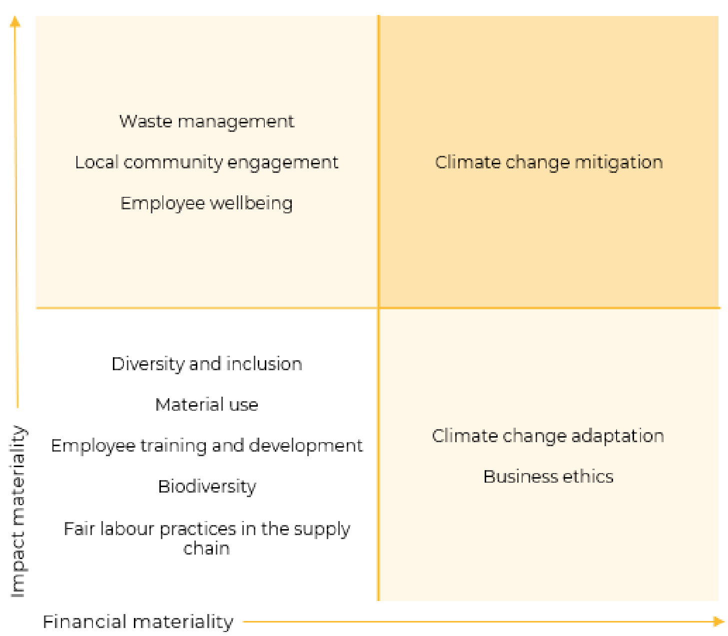
- Aim for zero safety incidents
- Employee engagement score of at least 7.5 for each of our operating countries
- Each year contribute at least 1% of net rental income to socio-economic and social inclusion initiatives

1.3 Stakeholder Engagement

In December 2024, an external consultant conducted a positive readiness assessment regarding the Company's alignment with the Corporate Sustainability Reporting Directive (CSRD). However, due to recent 'omnibus' developments, the Company now falls outside the scope of the CSRD until at least 2028, when reporting for the 2027 financial year will commence.

Despite the reporting not being mandatory at this stage, the Company has proactively chosen to update its Double Materiality matrix in 2025, building on the valuable work already carried out by its teams to ensure it remains CSRD-ready.

As the Company's 2030 programme aligns closely with key CSRD topics, it has been decided to retain essential elements of CSRD reporting within its organization, recognizing the positive impact this approach can have on both its assets and broader business operations.



2. Rationale for Green Finance Framework

The Company views sustainability and finance as interconnected. This interconnectivity leads to positive economic, environmental and social outcomes for the Company, its investors, and the world more broadly.

As such, and in alignment with its broader sustainability strategy, the Company has updated its inaugural Green Finance Framework (**"Framework"**) in order to issue green finance instruments (**"Green Finance Instruments"**) that finance and/or refinance projects which enable the transition to a low carbon and climate resilient economy.

The Company is committed to promoting sustainable business activities in the industry sectors and regions it operates in. Through the issuance of Green Finance Instruments, the Company will provide additional transparency around funded projects that carry environmental benefits. The Company hereby aims to promote further investments into environmentally sustainable projects that will assist in reaching the targets set forth by the Paris Climate Agreement and the UN SDGs.

3. Wereldhave Belgium Green Finance Framework

In its updated Framework, the Company intends to issue Green Finance Instruments, which may include senior bonds, subordinated bonds, medium-term notes, private placements, promissory notes (Schuldscheindarlehen), commercial papers[4], loans, bonding lines, guarantee lines, letters of credit or any other debt instruments, to finance and/or refinance sustainable products or projects (**"Eligible Green Projects"**) with a clear benefit to environment and/or society.

For clarity, the Company intends to issue Green Finance Instruments under this Framework, and not under the Wereldhave (Group) Green Finance Framework.

The Green Finance Framework is based on the:

- ICMA Green Bond Principles (GBP) 2025[5]
- LMA/APLMA/LSTA Green Loan Principles (GLP) 2025[6]

The Green Finance Framework is presented through four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the recommendations of the principles on external reviews.

The Company may review and update this Framework from time to time to align with industry best market practices and future market developments, regulations and expectations, as well as to reflect changes in its business strategy and technological developments. Any future updated

[4] In the event that this Framework is utilized to issue Green commercial paper, the Company will apply the initial recommendations outlined in ICMA's October 2024 "The Role of Commercial Paper in the Sustainable Finance Market", found here.

[5] See here.

[6] See here.

version of this Framework will either keep or improve the current level of transparency and reporting, including the corresponding review by an independent expert (referred to as the **"Second Party Opinion"** or **"Pre-Issuance Review"**) and will be published on the Company website.

This Framework will apply to any Green Finance Instruments issued by the Company during the period which it is in force. For the avoidance of doubt, this Framework may not apply to Green Finance Instruments issued under the previous framework, and any future change to the eligibility criteria may not necessarily apply to Green Finance Instruments issued under this Framework.

3.1 Use of Proceeds

An amount equivalent to the (net) proceeds from Green Finance Instruments issued by the Company will be used to finance and/or refinance, a portfolio of Eligible Green Projects as defined by the eligibility criteria (**"Eligibility Criteria"**) in this Framework.

Eligible Green Projects may include assets (**"Assets"**), capital expenditures (**"CapEx"**), operational expenditures (**"OpEx"**), investments[7] or a combination thereof associated with the Eligibility Criteria outlined below. Assets shall qualify for refinancing with no limitation with regards to look-back period, while CapEx and OpEx will qualify with a maximum three-year look-back period.

Moreover, this Framework, where relevant and applicable, takes into account elements of the EU Taxonomy Regulation[8] and EU Taxonomy Climate Delegated Act – Annex I[9] (and subsequent amendments)[10].

Eligible Green Projects will be located in the countries in which the Company is active.

Exclusions

For the avoidance of doubt, under this Framework the Company will not finance and/or refinance the following:

a) any activity related to controversial weapons[11]
b) cultivation and production of tobacco
c) exploration, mining, extraction, distribution and/or refining of hard coal and/or lignite
d) exploration, extraction, transport and/or refining of oil fuels
e) exploration, extraction, manufacturing and/or transport of gaseous fuels
f) electricity generation with a GHG intensity of more than 100gCO_2e/kWh
g) nuclear energy generation
h) gambling
i) production or trade in alcoholic beverages

[7] Investments include investments in joint ventures, majority or minority stakes in pureplay companies generaiting at least 90% of revenues from activities outlined in the Eligibility Criteria of the Framework.

[8] See here.

[9] See here.

[10] See here.

[11] Controversial weapons refer to "anti-personnel mines, cluster munitions, chemical weapons and biological weapons" as stated in the indicator 14 of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288.

Eligible Category	Eligibility Criteria	UN SDGs	EU Environmental Objective / EU Economic Activity
Green Buildings	**Assets, CapEx and/or OpEx associated with the construction, renovation, acquisition and ownership of:** Buildings that received, or are expected to receive, at least one of the following certifications: • BREEAM “Very Good” or above certification Buildings built before 31 December 2020: • With at least an Energy Performance Certificate (EPC) of “A”; or, • Belong to the top 15% of the local building stock based on Primary Energy Demand (PED) Buildings built after 31 December 2020: • With energy performance (PED) lower of at least 10% than the local threshold set for Nearly Zero-Building (NZEB) regulation[12] Refurbished buildings that: • Achieve energy savings of at least 30% (improvement in actual reduction in primary energy demand)[13]; or, • Meet the criteria for “major renovations” under applicable building regulations[14] **Assets, CapEx and/or OpEx associated with installation, maintenance or repair of:** • Energy efficiency equipment[15] • Charging stations for electric vehicles (EVs) in buildings		**Climate Change Mitigation** • 7.1. Construction of new buildings • 7.2 Renovation of existing buildings • 7.3. Installation, maintenance and repair of energy efficiency equipment • 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) • 7.6. Installation, maintenance and repair of renewable energy technologies • 7.7 Acquisition and ownership of buildings

	and parking spaces attached to the buildings • Renewable energy technologies (on-site) and ancillary technical equipment related to these technologies that include: o Solar photovoltaic systems o Heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 o Heat exchanger / recovery systems o Solar transpired collectors o Thermal or electric energy storage units	

3.2 Process for Project Evaluation and Selection

The Company has established a clear decision-making process to determine the eligibility of the nominated Eligible Green Projects, in accordance with the description of the Eligibility Criteria in the Use of Proceeds section of this Green Finance Framework. Eligible Green Projects will be selected by a dedicated Working Group (**"Working Group"**).

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[12] For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. Alternatively, where robust and traceable quality control processes are in place during the construction process this will be used as alternative to thermal integrity testing. In addition, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

[13] The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.

[14] As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

[15] Where applicable, the measures comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU, and where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation.

The Working Group consists of the CEO / Deputy CEO, the COO, the Head of Building and Maintenance and the Sustainability and Energy Manager. The Working Group will meet whenever necessary and at least on an annual basis and is responsible for:

- Evaluating and selecting the Eligible Green Projects in line with the Eligibility Criteria as set out in the Framework, and excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and, when required, replacing them
- Reviewing the content of the Company's Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis
- Review external documents such as Second Party Opinion and related documents from external consultants and accountants
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements, whereby the Company may rely on external consultants and their data sources, in addition to own assessment
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Green Projects and appropriate mitigation measures where possible
- Liaising with relevant business finance segments and other stakeholders on the above

Furthermore, the Company has stringent processes in place to ensure compliance with official national and international environmental and social standards and local laws and regulations across all its activities. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects and infrastructure maintenance.

3.2.1ESG Policies

The Company's risk management policies define minimum environmental and social risk standards for all its activities, including those financed with the proceeds of Green Finance Instruments issued under this Framework. Environmental and social policies in further detail can be found on the Company website:

- Code of Conduct
- Business Integrity Policy
- Sustainable Supplier Code
- Environmental Policy

Notably, the Company's environmental and social risk policies are aligned with international standards and guidelines, including:

- UN Global Compact
- Un Guiding Principles on Business and Human Rights
- International Labour Organization (ILO) conventions

The instruments for internal control and risk management are formed by the Corporate Governance Charter, the administrative organization, the investment strategy approved by the Board of Directors each year, the Business Principles and the Code of Conduct.

3.3 Management of Proceeds

The (net) proceeds from Green Finance Instruments will be managed, tracked and monitored in an appropriate manner by the Company.

The Company intends to allocate the (net) proceeds from the Green Finance Instruments to an Eligible Green Project Portfolio, selected in accordance with the Eligibility Criteria and Process for Project Evaluation and Selection presented above, within 36 months of issuance of the Green Finance Instrument. The Company will ensure over time that the amount of Eligible Green Projects is at least equal to the (net) proceeds of outstanding Green Finance Instruments.

Pending full allocation, unallocated proceeds from Green Finance Instruments will be managed in accordance with the Company's treasury policy and may be used for other cash management purposes, such as investments in cash or cash equivalents and / or debt repurchase or refinancing, with the exclusion of debt refinancing linked to carbon intensive assets / activities and those outlined in the Framework exclusions.

If an Eligible Green Project no longer meets the Eligibility Criteria, the proceeds will be reallocated to other Eligible Green Projects as soon as reasonably practicable (but within a period of 36 months).

3.4 Reporting

The Company will make and keep readily available reporting on the allocation and impact of proceeds from Green Finance Instrument(s) to the Eligible Green Projects annually and at least until full allocation (or until maturity).

The Company will provide aggregated reporting for all the Company's Green Finance Instruments. Reports will be made publicly available on the Company's corporate website[16].

The Company will align, on a best effort basis, the reporting with the approach described in the "ICMA Handbook – Harmonized Framework for Impact Reporting (June 2024)."[17]

3.4.1 Allocation Reporting

The allocation report will include the following information, on an aggregated basis:

- The size of the identified portfolio of Eligible Green Projects
- The balance (if any) of unallocated proceeds
- The amount of new financing[18] and refinancing
- The geographic location of projects, where feasible
- The amount or percentage of projects aligned with the EU Taxonomy Climate Delegated Act (Annex I) Substantial Contribution criteria, Do No Significant Harm (DNSH) and/or Minium Safeguards (MS), where feasible

3.4.2 Impact Reporting

Where feasible, the report may include information indicating the impact of the Eligible Green Projects on an aggregated basis:

[16] See here.

[17] See here.

[18] New financing refers to Eligible Green Projects financed from the year of issuance of each Green Finance Instrument onwards.

Eligible Category	Potential Output Indicators	Potential Impact Indicators
Green Buildings	• Type and level of Green Buildings Certification achieved [type / level] • Share of buildings with Energy Performance Certificate (EPC) [%] • Renewable energy capacity installed [MW] • Number of EV charging points installed [#]	• Estimated annual energy savings [MW] • Estimated annual reduced and / or avoided GHG emissions [tCO_2e/year] • Renewable energy (RE) generated on site [MWh]

Depending on availability and subject to confidentiality agreements, the Company may seek to complement the above indicators with relevant case studies.

The Company may choose to appoint specialized consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available.

3.5 External Review

3.5.1Second Party Opinion (Pre-Issuance)

The Company has obtained a Second Party Opinion from Sustainable Fitch to assess alignment of the Framework with the ICMA Green Bond Principles 2025 and the LMA/APLMA/LSTA Green Loan Principles 2025. The Second Party Opinion, as well as the Green Finance Framework, will be made publicly available on the Company's corporate website[19].

3.5.2Verification (Post-Issuance)

The Company will request annually until full allocation (or until maturity) a limited assurance report or a management statement on the allocation of proceeds of the Green Finance Instruments to the Eligible Green Project Portfolio provided by its external auditor (or any subsequent external auditor).

[19] See here.

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