



GREEN FINANCE FRAMEWORK

For Eurocommercial Properties NV

ALLOCATION AND IMPACT REPORTING

at 31.12.2025

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1. Introduction

At Eurocommercial, we recognise that building a sustainable and resilient business is the foundation for long-term success. Our ESG and business strategies are carefully aligned, and we approach each business decision with a long-term view, supported by detailed research in order to evaluate its environmental and socio-economic impact. Our approach is articulated around four strategic pillars: Be green, Be engaged, Be safe and Be responsible (available on the corporate website: [Eurocommercial Properties ESG Strategy](#)).

These pillars guide our efforts to reduce our environmental impact, engage with our stakeholders, and act with responsibility towards society and the environment. Each of our shopping centres offers its own set of challenges and opportunities, yet we have developed a broad ESG vision and strategy to ensure that we can meet global challenges and the future demands from our visitors, tenants and employees, while creating sustainable shopping centres.

ESG Framework



Eurocommercial issued in January 2023 its Green Finance Framework (“the GF Framework”) that aims to support the Company’s strategy and its transition towards a

low carbon economy. Through its GF Framework, the Company intends to contribute to the growth of the Green Financing market, to the increased use of several Green Finance Instruments and to address investors' willingness to finance sustainable green buildings existing or under development. This GF Framework is established as an overreaching platform under which the Company intends to issue Green Finance Instruments - which may include bonds (also through private placements), commercial paper, bank loans, promissory notes (Schuldscheindarlehen) and any other finance instruments in various formats and currencies - to finance and/or refinance green projects with an environmental benefit.

2. Allocation and Impact reporting

2.1 General

In accordance with the recommendations from the Green Bond Principles and Green Loan Principles and as provided by the GF Framework, the Company is committed to make and keep readily available reporting on its outstanding Eligible Green Assets and Green Finance Instruments. This reporting shall be renewed annually and until any Green Finance Instruments are in place.

As provided by the GF Framework, the reporting is divided into two parts, the Allocation Report and the Impact Report.

The **Allocation Report** provides indicators such as:

- the total amount of the Company's Green Finance Instruments outstanding;
- the amount of net proceeds allocated to Eligible Green Assets;
- the balance of unallocated proceeds;
- for Eligible Green Assets, the amount of additions, the amount sold and disposed of and the amount of other changes occurred during the year;
- the percentage of new financings and refinancings.

The **Impact Report** provides potential impact indicators linked to Green Assets such as:

- Number of total Eligible Green Assets and their square metres;
- Eligible Green Assets' environmental classification;
- Energy Performance Certificates of the Eligible Green Assets;
- Water recycled/ reduced consumption in the Eligible Green Assets;
- Greenhouse gas emissions for the Eligible Green Asset (in kg CO₂/sqm);
- Onsite renewable energy generation (in kWh/year).

According to the definition provided by the GF Framework, an Eligible Green Asset is represented by a building that achieved a BREEAM certification “Very Good” or higher.

2.2 Allocation Report

According to the GF Framework, the Green Loans are loans whose proceeds have been used to finance and/or refinance in whole new or existing green projects. The quantification of Green Loans is included in the finance documentation signed with the lenders.

The Sustainability-linked Loans are loans where the margin is adjusted on the basis of the achievement (or lack of) of certain KPIs agreed with the lenders, both at Group level and at asset level. The adjustment can be positive or negative, depending on the number of KPIs achieved.

The KPIs usually agreed with the lenders are the following:

- **Renewable Energy**: measured in % of total electricity used;
- **Electricity produced and consumed on site**: measures an yearly increase;
- **Waste To Landfill**: measured in weight %;
- **Number Of BREEAM Certificates**: with rating “Very Good” or “Excellent”;
- **Green Leases**: measured in number of green lease contracts signed during the year;
- **Scope 1 emissions reduction**: measured in tonnes of CO₂;
- **GHG Emissions intensity**: measured in tonnes CO₂/m².

As shown in the following table, during 2025 ECP slightly decreased its Green Loan portfolio by €12.3 million, while increasing the share of Sustainability linked loans and the Green + Sustainability linked loans with €50.6 million and €99.6 million respectively.

MOVEMENTS OF GREEN & SUSTAINABILITY LOANS IN THE PERIOD 01/01/2025 - 31/12/2025 (Amounts in €/million)

	Green Loans * **	Sustainability linked	Green + Sustainability linked *
Balance 31.12.2024	567.8	100.0	116.5
New Green Financing	-12.3	50.6	99.6
Eurocommercial Properties Valbo Centrum AB		50.6	
Eurocommercial Properties Sweden Portfolio	58.3		
Eurocommercial Properties Belgium SA	5.0		
Galleria Verde S.r.l. (50%)	-78.2		99.6
Other movements	2.6		
Balance as of 31.12.2025	555.4	150.6	216.1
% of increase in new green finance loans during the year	18%		

* Including the share of the loans of joint ventures

** SEK Loans are converted to € with the exchange rate of SEK/€ of 10.82

The movements of Green Loans in 2026 are represented by:

- In January 2025, a SEK550 million (circa €50 million) five-year facility was secured with Postbank, a branch of Deutsche Bank, for the Valbo shopping centre in Sweden.
- In June 2025, the Company signed an amendment and restatement agreement with Nordea Bank Abp, filial i Sverige on a portfolio of its Swedish assets, increasing the loan amount from SEK1.8 billion (circa €160 million) to SEK2.4 billion (circa €220 million) and extending the loan maturity by three years, from 2027 to 2030.
- In June 2025, the Company also entered into a new €200 million (€100 million Group share) five-year green and sustainability-linked loan for Fiordaliso (Galleria Verde) in Milan, replacing the previous green facility expiring in 2026.

As of 31 December 2025, the outstanding Green and Sustainability linked loans amounted to €922.1 million, with an increase of 18% in respect of 31 December 2024.

The table below provides the detail of the Green and of the (Green and) Sustainability-linked Loans outstanding at 31st December 2025, with the indication of the related shopping centre, GLA, BREEAM rating and bank.

Amounts in €/million

Shopping Centre	ECP-owned GLA	BREEAM rating	Bank	Green Loan	Sustainability linked	Green + Sustainability linked*
Fiordaliso (50%)	40,021	Excellent	ING/BNP			99.6
Curno	21,152	Excellent	ING			66.5
Cremona Po	42,465	Very Good	ABN			50.0
I Portali	7,945	Excellent	ABN		27.5	
Il Castello	20,598	Very Good	ABN		22.5	
Bergvik	32,964	Very Good			50.0	
Ingelsta Shopping	25,283	Very Good				
Elins Esplanad	26,479	Very Good	Nordea	221.9		
Grand Samarkand	24,396	Very Good				
Hallarna	41,753	Very Good	SEB	63.0		
Valbo	37,764	Very Good	Postbank		50.6	
Woluwe	47,015	Excellent	ING/ABN	270.5		
Total outstanding at 31/12/2025				555.4	150.6	216.1

* including the share of loans of the joint ventures

At 31 December 2025 the outstanding amount of all the existing Green Loans is fully allocated to the Eligible Green Assets, as reported in the table below.

Amounts as of 31.12.2025 in €/million *

Total amount allocated to the Eligible Green Assets**	771.5	Total amount of Green Loans	771.5
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* Including the share of Assets and Loans of the joint ventures

** Market Value at 31/12/2025

At 31st December 2025, the entire Company portfolio was eligible. The market value of the Eligible Green Assets was €4.1 billion.

The table below shows the movements of the Eligible Green Assets in the twelve months of 2025.

Amounts in €/million	
Eligible Green Assets at 01.01.2025	3,903
Addition of the period	37
Revaluation of the period	76
Foreign Currency Revaluation	47
Sale Ekohallen Sweden	-10
Eligible Green Assets at 31.12.2025	4,053

The Eligible Green Assets increased by €150 million in 2025, mainly driven by €27 million in Capex and a €76 million valuation uplift based on independent appraisals as of 31 December 2025.

At 31st December 2025, in addition, the Company entered in sustainability-linked interest rate swaps for a notional amount of €251 million. The notional amount of the green swaps is €115 million).

2.3 Impact Report

2.3.1 Number of Eligible Green Assets and square metres

At 31st December 2025, the Company has 24 Eligible Green Assets located in Belgium, France, Italy and Sweden.

The following table shows the split of the Eligible Green Assets per country based on the Gross Lettable Area (GLA).

	Number of Eligible Green Assets	GLA (ECP owned)
Belgium	1	46,782
France	8	122,312
Italy	8	334,327
Sweden	7	232,251
ECP	24	735,672

Out of the 24 Eligible Green Assets, 11 have a BREEAM rating “Excellent” (Woluwe Shopping in Belgium; Les Portes de Taverny, Shopping Etrembieres, Val Thoiry, in France; Carosello, Collestrada, Curno, Fiordaliso, I Gigli, I Portali in Italy; C4 in Sweden) and 13 properties achieved a BREEAM rating “Very Good”

2.3.2 The Eligible Green Assets’ environmental classification

The split of the BREEAM ratings on the basis of the GLA is reported in the table below.

	BREEAM certificates based on GLA
Excellent	55%
Very Good	45%

All BREEAM certificates renewed from 2023 must comply with the stricter V6 standards. The Company expects to maintain or improve previous ratings. As of this report’s publication, all 24 assets are BREEAM certified.

2.3.3 Energy Performance Certificates of the Eligible Green Assets

The Energy Performance Certificates of the Eligible Green Assets are split on the basis of the GLA in the following table.

	EPC based on GLA
A	15%
B	19%
C	49%
D	7%
E	3%
F	0%
N/A	7%

83% of the total GLA of the Eligible Green Assets refers to units with a certificate C or higher. The Company is committed to improve its EPCs labels in time, following the contract renewals timeline and a CAPEX program for improving building energy efficiency.

2.3.4 Water consumption in the Eligible Green Assets

As shown in the table below, in the twelve months ended at 30th September 2025, the Group increased the water consumption with 20,080 litres of water consumed in the Eligible Green Assets, corresponding to an increase of 3.7% with respect to previous year's consumption.

	Water consumption 2025 vs. 2024 (m3)
Belgium	39
France	-2,397
Italy	27,753
Sweden	-5,315
ECP	20,080

This difference in water consumption between countries is linked to climate conditions, as well as variations in technical services and asset configurations, which can differ from centre to centre (e.g. HVAC systems, tenant mix, number of toilets and operational intensity).

From a sustainability perspective, water reduction in Italy remains one of the most important short-term targets, also given the country's increasing exposure to water stress and drought risk.

2.3.5 Greenhouse gas emissions for the Eligible Green Assets (in kg CO2/sqm)

The latest available data on the CO2 emissions are those of the 12 months period ended at 30th September 2025. The following table shows the total quantity of CO2 emissions (in kilograms per square meter), split by country.

CO2/SQM (Scope 1&2)			
	12 months to 30.09.2024	12 months to 30.09.2025	% change
Belgium	0.7	0.2	-68%
France	3.4	1.6	-52%
Italy	2.6	2.4	-9%
Sweden	2.1	0.3	-84%
ECP	2.4	1.5	-40%

The overall CO2 emissions, for Scope 1 and 2 combined, decreased by 40% with respect to the previous 12 months. Scope 1 emissions decreased by 20% due to a decrease in gas consumption in Belgium and the dismissal of gas in France. The Scope 2 emissions decreased by 74% mainly due to the purchased renewable energy across the portfolio. Noteworthy is the significant decrease in scope 2 emissions in Sweden (-84%) as well as in France (-42%).

2.3.6 Onsite renewable energy generation (in kWh/year)

The table below shows the on-site renewable energy generation for the Eligible Green Assets.

On site renewable energy generation (KWh/year)			
	12 months to 30.09.2024	12 months to 30.09.2025	% change
Belgium	430,620	396,807	-8%
France	182,885	212,047	16%
Italy	2,017,681	2,501,668	24%
Sweden	2,983,473	3,185,537	7%
ECP	5,614,658	6,296,059	12%

The Company is actively working to increase the installation of solar panels in its Eligible Green Assets, under the limitations foreseen by the local legislation frameworks.