

GREEN FINANCE FRAMEWORK

ANNUAL ALLOCATION AND IMPACT REPORT

7TH OCTOBER 2025



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1. INTRODUCTION

1.1. SCOPE OF THIS REPORT

Eaglestone Group is pleased to present its third Green Retail Bond Allocation Report and Impact Report following the implementation of a Green Finance Framework in September 2022.

This report details the allocation of the net proceeds of the Green Bond issued in 2022 in line with the Eaglestone's Green Finance Framework. This Green Bond Allocation Report covers the period between 17 September 2024 and 20 September 2025. It was approved by the Comex on 24 September 2025.

1.2. ABOUT EAGLESTONE GROUP

Eaglestone Group is a European real estate developer active in Belgium, Luxembourg and France. Created in 2012 in Belgium, the group expanded rapidly. Firstly, through the opening of an office in Luxembourg in 2015. Secondly, through the acquisition of two companies in France, Interconstruction in 2020 (active in Île-de-France) and Cardinal in 2022 (active in Île-de-France and other major regions in France).

Recognized for the architectural and technical quality of its projects, Eaglestone's DNA promotes the enhancement of the existing environment through the creation of responsible urban developments with a unique identity.

In harmony with these values, all Eaglestone developments are part of a strong environmental approach aiming to carbon neutrality but also the well-being and comfort of the occupants through the achievement of international certifications.

Currently the group employs approximately 157 people across three countries and has a portfolio of over 69 projects covering the residential, office, retail, hotel and student housing segments. The portfolio represents more than 731,120m² in portfolio or pipeline.



2. GREEN RETAIL BOND ISSUE – OCTOBER 2022

Eaglestone Group issued on 7th October 2022 a 4-year green bond (ISIN: BE0002883644) with a gross coupon of 5.5% for an amount of €26 million. This bond was placed in the form of a public offer in Belgium open to retail investors and, to a certain extent, qualified investors.

The net proceeds from the public offer, €26 million, are exclusively allocated to the financing or refinancing, in whole or in part of green and energy-efficient real estate projects that contribute to Eaglestone's environmental objectives. These projects meet certain eligibility criteria which are defined in the point 4 of this report.

3. COMMITMENT TO SUSTAINABILITY

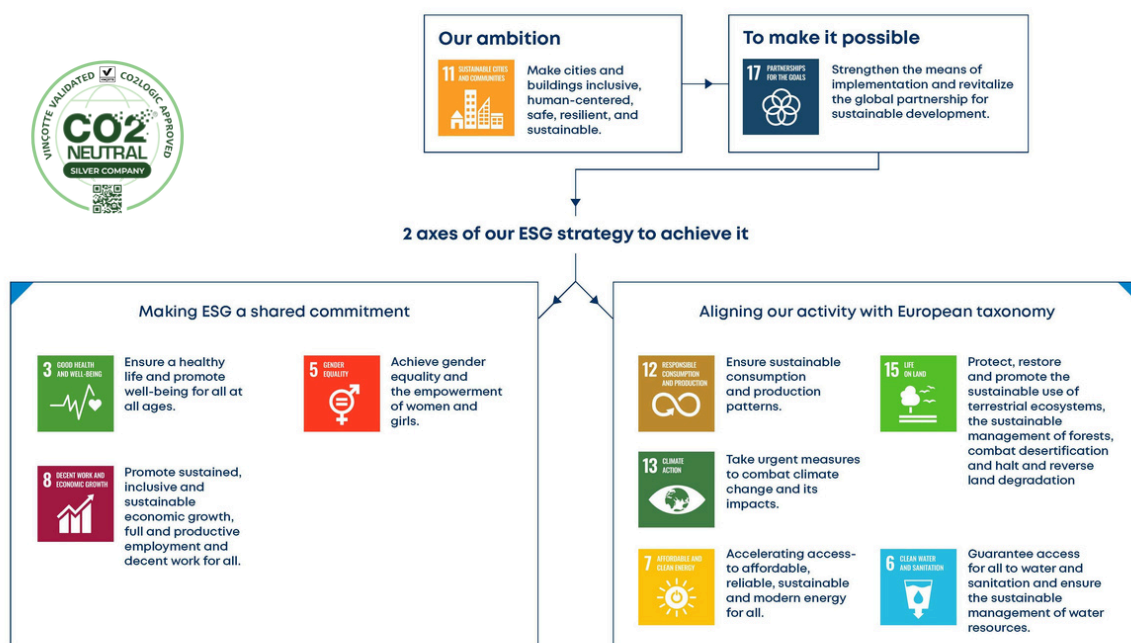
At Eaglestone, sustainability is not a trend — it is one of our core values. As a European real estate group, we embrace our responsibility to shape cities that are more inclusive, efficient, and resilient. Since 2019, Eaglestone has been certified as a carbon-neutral company for all of its corporate activities. In addition, each new development undergoes a thorough assessment of its carbon footprint.

In 2022, Eaglestone Group adopted a unified sustainability approach across its various entities, initially selecting six United Nations Sustainable Development Goals (SDGs). Today, ten SDGs guide all our activities, particularly those related to the development and delivery of the group's projects.

Each phase (design – construction – use) of Eaglestone's project is now screened based on these goals in order to identify and improve their contribution to these goals

This approach is part of a comprehensive ESG strategy based on two core commitments

1. Making ESG a shared commitment across the group
2. Aligning our activity with the European taxonomy



In July 2025, Eaglestone published its 2024 ESG report, which is available on the company's website :

[Access our report](#)

4. ELIGIBILITY CRITERIA

The net proceeds of the 7th October 2022 Green Retail Bond issuance are being used to finance and/or refinance, in whole or in part, assets, projects and activities which contribute to Eaglestone's ESG strategy (the "Eligible Assets"). Eligible Assets include construction or acquisition of new or on-going assets and which fall under one of the categories in the table below:

ELIGIBILITY ASSETS	ELIGIBILITY CRITERIA
Acquisition or construction /refurbishment of Green Buildings	New acquisitions, construction of new building or refurbishment of existing buildings which have received or will be designed to receive specific certifications: 1. For new or deeply refurbished office buildings: - o <u>1st mandatory requirement:</u> BREEAM: minimum "Excellent" or any equivalent internationally recognized third-party verified certification scheme (DGNB, HQE). - o <u>2nd mandatory requirement:</u> Minimum one of the three following requirements: ▪ <u>Energy and Carbon Performance:</u> achieve a minimum of 75% of available credits of the BREEAM Energy category (Ene 01 to Ene 10) ▪ <u>Water efficiency and savings:</u> achieve a minimum of 75 % of available credits of the BREEAM Water category (Wat 01 to Wat 04) ▪ <u>Waste management:</u> achieve a minimum of 75 % of available credits of the BREEAM Waste category (Wst 01 to Wst 06) - o <u>Additional optional indicator:</u> ▪ WELL Core and Shell[1] 2. For assets not subject to official classification (mostly residential) • Achieve a high level of energy efficiency with a maximum Primary Energy Demand ("PED")[1] of 85 kWh/sqm
Geography	Located in countries in which Eaglestone operates (France, Belgium, Luxembourg) and might operate in the future: the UK and the EU member countries with the exclusion of Greece, Hungary and Bulgaria

[1] <https://v2.wellcertified.com/en/wellv2/overview>

[2] [https://www.bpie.eu/wp-content/uploads/2021/06/Nearly-zero EU-Member-State-Review-062021-Final.pdf.pdf](https://www.bpie.eu/wp-content/uploads/2021/06/Nearly-zero-EU-Member-State-Review-062021-Final.pdf.pdf)

5. ALLOCATION REPORT AND IMPACT REPORT

Eaglestone Group followed a transparent process for the selection and evaluation of Eligible assets. Assets financed and/or refinanced through the Green Bond issued by Eaglestone Group were evaluated and selected based on compliance with the Eligibility Criteria as set under point 4 of this report (page 6).

All the Eligible Assets comply with local laws and regulations, including any applicable regulatory environmental and social requirements.

The Eligible Assets are fully eligible and were designated by the Executive Committees. For residential and student projects, Primary Energy Demand are indicated in PEB certificates obtained for each building. Those PEB certificates are delivered by national/local authorities of each country.

PED are based on the methods defined by the Th-BCE 2012 calculation method in France and based on the PEB software in Belgium. The calculation methodology of the PEB software is based on standardized occupancy and use of the building.

The project Creteil was removed from the allocation report since it was delivered and sold, the remaining were invested in the project "Royale 138". A hotel project targeting a BREEAM outstanding label.

Furthermore, no modification (removal or additional projects) of the portfolio is planned.

Project	Acquisition	Country	Type	m ² Criteria	Status	Expected delivery	Allocation	Refinancing	Financing
Core	2022	Belgium	Office	8.913 Target: BREEAM Outstanding	Design	2027	5.000.000 €	5.000.000 €	0 €
The W	2018	Belgium	Residential	17.828 Target: Average: 45 KWH/m ²	Construction	2026	5.000.000 €	5.000.000 €	0 €
La Fabrique	2021	France	Residential	11.431 Target: Average: 58 KWH/m ²	Construction	2025	6.000.000 €	6.000.000 €	0 €
Royale 138	2023	Belgium	Hotél	7.568 Target: BREEAM Outstanding	Construction	2027	5.000.000 €	5.000.000 €	0 €
The Nest	2022	Luxembourg	Office	10.324 Target: BREEAM Outstanding, Carbon Neutral, WELL certified	Design	2027	5.000.000 €	5.000.000 €	0 €
Total				56.064			26.000.000 €	26.000.000 €	0 €

6. DISCLAIMER

The information and opinions contained in this Allocation Report are provided as at the date of this report and are subject to change without notice. None of Eaglestone Group SARL or any of its affiliates (jointly referred to as Eaglestone) assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This Allocation Report represents the current Eaglestone policies and objectives, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The goal of this Allocation Report is to provide non-exhaustive, general information.

This Allocation Report may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Eaglestone or its management and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Eaglestone or its management as to the fairness, accuracy, reasonableness or completeness of such information. Consequently, Eaglestone nor its management shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising in connection with the information contained herein.

This Allocation Report may contain statements about future events and expectations that are forward looking statements. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Forward-looking statements speak only as at the date of this instrument. Recipients are cautioned not to put undue reliance on such forward-looking statements because, as a result of a number of uncertainties or risks, many of which are out of control of Eaglestone, actual results may vary materially from those expressed or implied.

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Any decision to invest in any green financing instruments should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such green financing instruments. Prospective investors are required to make their own independent investment decisions. This Framework does not constitute a prospectus or an offering memorandum.