



**Matexi Green Bond Allocation 2025**  Welcome to the neighbourhood.

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## Foreword

Sustainability has become an integral part of our society. Local governments, businesses and individuals alike are all striving to save our environment for future generations. And rightly so.

As a neighbourhood developer, Matexi has a major impact on society and the environment. We are very much aware of that responsibility. Sustainability is therefore an essential part of Matexi's neighbourhood developments and corporate culture. 'Planet People Profit' is our ethos. **We create sustainable neighbourhoods that meet the needs of the present without compromising the needs of future generations.** We also approach our relationships with all our stakeholders in a sustainable way, always bearing in mind our objective of being a profitable, reliable company.

The €100 million green treasury bond programme we launched in 2022 based on the Matexi Green Finance Framework is a perfect example of how we are embedding sustainability into our organisation. It is our growing contribution to a greener, more inclusive planet. And you can be sure that we will continue to challenge ourselves. Matexi is uniquely positioned to help achieve both environmentally friendly and social objectives. We fully embrace that challenge. Now and in the future.

### Rik Neckebroeck

Chief Financial Officer Matexi

## About Matexi

### Matexi, Welcome to the neighbourhood

Matexi Group NV is the parent company of Matexi NV, a market leader in residential property development in Belgium with operations in Luxembourg and Poland as well. The company was founded in 1945 but has continued to reinvent itself: it evolved from an agricultural land trader to a subdivider to a homes construction company to a neighbourhood developer focusing on sustainable, mixed-use urban renewal projects. Matexi is a private company with a strong asset base and stable, long-term shareholders. In 2025, it employed more than 300 driven professionals responsible for the acquisition, development, construction and sale of 520+ projects and it achieves a turnover of around €400 million a year.

The Matexi workforce is completely dedicated to our cause: 'Everybody deserves a great place to live.' We know that a home is where our clients build their lives, a place that is theirs alone, where they can truly be themselves. They need a neighbourhood with attractive green spaces, local services and amenities, a well-thought-out mix of private and public spaces where people can live, work, make friends, spend their leisure time and build a future for their children in comfort.

With our motto 'Welcome to the neighbourhood', Matexi wants each of our projects to help create neighbourhoods that inspire people to get more out of life. Matexi is an experienced developer of centre strengthening neighbourhoods, inner-city mixed-use conversion, assisted housing, childcare, office buildings and PPP projects.

As a market leader, Matexi aims to provide adequate answers to developments and challenges in the housing market. With projects such as 't Groen Kwartier (conversion of a military hospital in Antwerp), Antwerp Tower (conversion of a 26-floor office tower), Leopold Views (conversion of an office tower), de Kazerne (conversion of a military complex into an urban neighbourhood in Ghent), Bétons Lemaire (conversion of an industrial site in Ottignies), Quartier Bleu (construction of a new city district by the water in Hasselt), I-Dyle (first ecodistrict in the Belgian region of Wallonia in Genappe) and Kolska od Nowa (apartment complex development in Warsaw), Matexi takes the lead in large inner-city developments, conversions and sustainable constructions.

## Ethos: Planet, People, Profit

The phrase people, planet, profit was coined in 1994 by John Elkington, a sustainable development expert. This triple bottom line has been an important part of the Matexi ethos for many years. It is all about a long-term perspective. If we want to strive towards a sustainable future, we must care for our planet and society. We did change the order of our triple bottom line into 'Planet, People, Profit'. The planet's carrying capacity is our priority to ensure the future of all humans.

### PLANET

Matexi believes that caring for our planet comes first. As a family business, we want to contribute to an intelligent, minimal consumption of our planet's natural resources.

### PEOPLE

We believe that people can achieve their full potential by interacting with the other people and the world around them. We have the knowledge, resources and motivation to answer the question how we can develop neighbourhoods that enable people to develop their full potential and be socially connected.

### PROFIT

Corporate responsibility means that profit should always be considered a result, never an end in itself. Gaining financial resources to contribute to a healthier planet and a better society is not only absolutely necessary; in our opinion, it is also a laudable ambition.

In Matexi's approach, these three themes go hand in hand. According to Matexi, the best initiatives benefit both the planet and the people, and they contribute to a sound financial bottom line and added value for all our stakeholders, including our clients.

That is why we create sustainable homes that meet the needs of the present without compromising the needs of future generations. We approach our relationships with all our stakeholders in a sustainable way, always bearing in mind our objective of being a profitable, reliable company.

## Matexi's sustainability commitment

Matexi has focused on sustainable neighbourhood development for more than 25 years and is uniquely positioned to contribute to both climate and social objectives.

As we find it important to link our social efforts to goals that are recognized worldwide, the United Nations' Sustainable Development Goals (SDGs) are a crucial frame of reference and a source of inspiration for our approach to sustainability. Not all SDGs are equally relevant to our activities, but SDG 3 (Good Health and Well-Being), SDG 6 (Clean Water & Sanitation), SDG 7 (Affordable & Clean Energy), SDG 12 (Responsible Consumption & Production) and SDG 13 (Climate Action) help to define our role and responsibilities within a broader societal context.

Of all the SDGs, SDG 11 'Sustainable Cities and Communities' fits most closely with Matexi's core activities as an area developer. We create the conditions that provide residents with a high quality of life and strong social connections, with attention to energy efficiency, sustainable mobility and high-quality space, while striving to minimize our impact on the climate and the environment.

Recent changes in European regulations on sustainability reporting have resulted in Matexi no longer falling within the legal scope of the CSRD and the EU Taxonomy. However, this does not affect our decision to continue investing in transparent and evidence-based reporting. The Double Materiality Assessment carried out in this context remains an important foundation for continuing to monitor relevant themes, priorities and information needs in a structured way.

On that basis, Matexi has chosen a voluntary and proportionate reporting approach, one that evolves alongside the organization and the context in which it operates. From 2026 onwards, Matexi will report in accordance with the VSME standard, a European framework that enables companies to provide consistent insight into their policy, approach and progress.

In the coming years, Matexi will also focus on formulating and reporting longer-term targets for the project portfolio, in line with the sustainability themes within Planet, People and Profit, as laid down in the policy framework.

## Matexi's Green Finance Framework

Matexi has developed the Green Finance Framework to attract specific funding for green assets and real estate projects that are contributing to the company's sustainability strategy. Matexi can issue various green financing instruments within this framework, such as Green (Retail) Bonds, Green Notes, Green Commercial Paper, Green Private Placements, Green (Syndicated) Loans.

The framework sets a clear and transparent set of criteria for the green finance instruments issued by Matexi according to the guidelines of the Green Bond Principles (GBP) of the International Capital Market Association (ICMA) (updated last in June 2021) and the Green Loan Principles (GLP) of the Loan Market Association (LMA) (updated last in February 2021). These guidelines are developed with multiple stakeholders with the involvement of issuers, investors, financial institutions and NGOs to promote the development and integrity of a sustainable financial market. Matexi also wants to keep its framework in line with the best market practices and applicable market guidelines where possible.

Read the full Matexi Green Finance Framework:



## Green Bond 2025 Report

The Green Finance Framework states that until the full net income has been allocated, Matexi is to issue an annual report on the allocation of the green finance instruments and their impact on the real estate projects in question. This document is published transparently in the investor relations section of the Matexi website.

Green funding was used for the following green projects meeting the A criterion for energy performance and indoor climate (EPB Tickmark A):

- Antwerp – Antwerp Tower
- Deurne – Eksterlaer
- Vilvoorde – 4 Fontein
- Boechout – Zuiderdal
- Blankenberge – Parkville
- Geel – Laar
- Kortrijk – De Branderij

### Net income allocation report (Tickmark A)

Name of Project	Amount of Investments allocated to Eligible Green Projects (2024-2025/11 YTD)	Proportion of new financing and refinancing	Balance of unallocated proceeds
Antwerpen - Antwerp Tower	€ 4.307.030,15	€ 4.307.030,15	€ 42.703.969,85
Deurne - Eksterlaer	€ 11.223.238,02	€ 15.530.268,17	€ 31.480.731,83
Vilvoorde - 4 Fontein	€ 3.722.849,27	€ 19.253.117,44	€ 27.757.882,56
Boechout - Zuiderdal	€ 4.355.558,35	€ 23.608.675,79	€ 23.402.324,21
Blankenberge - Parkville	€ 13.247.427,28	€ 36.856.103,07	€ 10.154.896,93
Geel Laar	€ 3.567.301,81	€ 40.423.404,88	€ 6.587.595,12
Kortrijk - De Branderij	€ 7.948.483,36	€ 48.371.888,24	€ -1.360.888,24
<b>TOTAL</b>		<b>€ 47.011.000,00</b>	

This table includes the allocation of green financing instruments and was audited by EY Bedrijfsrevisoren BV. The full report of 5 May 2025 is included at the end of this document.

### Impact report

The residential units in these 7 projects comply with the Flemish government's energy performance and indoor climate regulations for new buildings (*EnergiePrestatie en Binnenklimaat – EPB*). These EPB requirements will result in an A score on the Energy Performance Certificate (EPC), as required by the Matexi Green Finance Framework.

Since the EPC is only issued to the end customer when the work has been completed, this document refers to the EPB score.

As part of the Green Bond impact report, the 5 real estate projects are also discussed further based on the following ecology themes:

- Energy transition: use of renewable energy
- Biodiversity: presence of built green roofs, communal green areas and number of newly planted trees
- Smart water management: presence of rainwater systems or bioswales
- Soft mobility: based on a low-traffic concept with charging stations for cars and bikes and lockable bike parking facilities

## Antwerp Tower – A sustainable icon

**Matexi's Antwerp Tower in the heart of the city has given the cityscape a new landmark. We are rightfully pleased with this achievement, but what makes us really proud is that we made sustainable choices from the very bottom to the very top of the tower.**



### **Antwerp – Antwerp Tower short**

240 luxury apartments and penthouses

26 floors

Use of concrete to achieve circular economy goals

Ready to connect to the urban heating network

Meets the energy performance and indoor climate requirements (EPB Tickmark A)

### **Sustainable heating: solar power and urban heating network**

The central boiler room on the Antwerp Tower roof provides comfortable heating to the tower's residents. The 41 solar collectors on the roof ensure hot water. The solar panels supply renewable energy to the residents. When the city of Antwerp switches to an urban heating network, Antwerp Tower will already have everything in place for an effortless connection.

### **A towering green roof**

The 100 m tower has an impressive 452 m<sup>2</sup> green roof. The green roof converts CO<sub>2</sub> into oxygen, contributes to local biodiversity, absorbs rainwater and lowers the ambient temperature.

### **Rainwater collection**

Antwerp Tower has two water tanks of 37,000 liters and 40,000 liters, respectively, that collect rainwater for domestic use, such as toilets and washing machines. This reduces the residents' public water consumption considerably.

### **Alternative modes of transport welcome**

The transformation of Antwerp Tower prioritized sustainability, also in terms of vehicles. The underground car park has a whopping 80 EV charging stations, for instance. In addition, there are parking facilities for 551 bicycles.

### **A statement tree**

Trees absorb about 25 kg of CO<sub>2</sub> from the air each year. For each of its projects, Matexi examines the possibility of planting additional trees, both within the project's boundaries and on the public roads surrounding it. For Antwerp Tower, this was hard to do. It was a challenge to create green spaces or plant trees in the tower's location right in the city centre. However, Antwerp Tower got its tree. We planted a real indoor tree right in the middle of the imposing entrance hall bathing in lots of daylight. Because every little bit helps.

## Eksterlaer – A residential neighbourhood with green arteries

The construction of Eksterlaer gave Deurne an impressive residential neighbourhood with a clear focus on quality living. For Matexi, that means lots of greenery in the immediate vicinity, easy access to soft mobility options and public transport, plenty of energy transition facilities and well-considered water management.



### Deurne – Eksterlaer short

295 homes

68 apartments

1,100 m<sup>2</sup> of commercial spaces

Natural gas phased out since 2016 already thanks to heat pumps

Meets the energy performance and indoor climate requirements (EPB Tickmark A)

### Sustainable collective heating

All homes will be fully equipped with smart renewable energy solutions. This cuts 726 tons of CO<sub>2</sub> emissions every year. At Eksterlaer too, we are phasing out natural gas and using heat pumps – ground source where possible – for heating and cooling homes. The solar panels on the Eksterlaer roofs generate sustainable electricity.

### A generous number of green roofs

We created 3,446 m<sup>2</sup> of green roofs throughout this residential neighbourhood. Each green roof absorbs rainwater, converts CO<sub>2</sub> into oxygen, lowers the ambient temperature and boosts local biodiversity.

### Smart water recovery

Most of the rainwater that falls on Eksterlaer's conventional roofs is collected for domestic use. The neighbourhood has a total volume of 478,000 liters of cisterns, which significantly reduce public water consumption.

### Soft mobility first

The Eksterlaer residents are strongly encouraged to use their bikes. The covered parking facilities can keep as many as 470 bicycles safe and dry. Cars can park underground and are only allowed to drive through the neighbourhood at walking pace. There are charging points for 106 electric vehicles.

### Green artery

A 3-hectare neighbourhood park runs through the district like a green artery. The well-considered walking and cycling paths keep things safe for vulnerable road users in this low-traffic zone.

### Trees in the public domain

A single tree is capable of absorbing 25 kg of CO<sub>2</sub> a year. This motivates us to plant extra trees in every neighbourhood development. In Eksterlaer, we added 40 new trees in the public domain.

## 4 Fonteynen – Low-traffic waterfront residential neighbourhood

Between the Brussels–Scheldt Maritime Canal and the Senne River in Vilvoorde, Matexi is developing 4 Fonteynen, a completely new, sustainable neighbourhood that combines the hustle and bustle of city life with the tranquillity of green surroundings.



### Vilvoorde – 4 Fonteynen short

3 residences: 't Sas, 't Brughuis and Waterzicht

More than 1,000 waterfront homes

Belgium's first private mobipoint

Soil was transported from the site on the canal rather than by road

Meets the energy performance and indoor climate requirements (EPB Tickmark A)

### Attention to biodiversity

In 4 Fonteynen, we worked with OVAM and Natuurpunt to create a temporary natural environment. We created paths with tree bark, sowed a flower mix and installed an insect hotel. Other than that, we let nature take its course. We will wait until the new park has been created to start building homes on the site to give the insect populations time to relocate.

### Smart water management pilot project

We conducted a 2-year research project on wastewater recycling and reuse that ended in January 2021. An innovative system collects and purifies water that can be used for toilets, washing machines, cleaning and even urban agriculture or to produce drinking water.

### A textbook example of soft mobility

The site has a mobipoint with a bus stop, 2 shared electric cars, a charging station, 5 shared bikes and bicycle parking facilities. It is the first mobipoint in Belgium created by a private developer. The site is low-traffic, and since 2023 a new bicycle and pedestrian bridge connects the neighbourhood to the 3 Fonteynen nature reserve on the other side of the Brussels–Scheldt Maritime Canal.

### 3 hectares of green space

We have created 3 hectares of green spaces, traffic-free paths for cycling and walking and bustling city squares in 4 Fonteynen. That unique combination gives 4 Fonteynen the perfect mix of living, working, shopping and relaxing.

## Zuiderdal – Families in a green environment

The green character and low-traffic streets of Boechout Zuiderdal make it a perfect home for young and old. This child-friendly neighbourhood is also more than ready for a sustainable future.



### Boechout – Zuiderdal short

90 apartments and more than 160 homes  
Including social housing units  
Green neighbourhood with bioswales and forest play areas  
Choice to go with sustainable solar water heaters as early as 2014  
Meets the energy performance and indoor climate requirements (EPB Tickmark A)

### Energy-efficient heating

We made sustainable choices for this project as early as 2014. 90% of all homes that have already been completed in Zuiderdal are now heated with an air-to-water source heat pump. Such a pump converts outside air into hot water for the kitchen, toilet and bathroom as well as the central heating system. Altogether, this saves the neighbourhood around 1 million kWh in gas a year. This neighbourhood's use of heat pumps therefore cuts its CO<sub>2</sub> emissions by 200 tons a year.

### Generous green roofs

Plants capture rainwater, provide food to insects and have a cooling effect in the summer. That is why Matexi installed green roofs on the apartment buildings of this residential neighbourhood. This sustainable neighbourhood now boasts no less than 4,950 m<sup>2</sup> of green roofs.

### Rainwater put to good use

Each Zuiderdal property has a 5,000-litre cistern. This means the residents do their laundry and washing up with 530,000 litres of free rainwater rather than expensive drinking water.

### Surrounded by greenery

Zuiderdal means south valley and it certainly lives up to its name. In addition to the private gardens, the homes are surrounded by 9,000 m<sup>2</sup> of lawn. Borders with plants and shrubs make up 5,212 m<sup>2</sup> of the neighbourhood, 2,223 m<sup>2</sup> of which runs along the streets and 2,989 m<sup>2</sup> can be found in private park areas. There are therefore plenty of green spaces to enjoy or play in.

### Low-traffic streets

The Zuiderdal neighbourhood is characterised by a balanced streetscape with low-traffic streets and inviting green squares where people can get together. When we created Mussenplein there in 2021, we also clearly prioritized vulnerable road users. All apartments have bicycle parking facilities. All in all, there is room for 270 bikes.

### One tree per home

Matexi aims to plant one tree for every home in each of its neighbourhoods. In Zuiderdal, it isn't hard to achieve that goal: in this residential area 109 new trees have already been planted, 30 of which are part of the park areas.

## Parkville – Sustainable living by the sea

The Parkville buildings in Blankenberge are definitely not your average seaside apartments. CAAN architects created a future-proof design of 112 apartments spread over 5 buildings. Dressed in greenery and with a focus on social cohesion, Parkville is a model of sustainability.



### Blankenberge – Parkville short

112 apartments

5 elegant buildings

Completely free of natural gas thanks to collective geothermal heat

Meets the energy performance and indoor climate requirements (EPB Tickmark A)

### Collective ground source heating and cooling

Parkville's collective geothermal system is very forward-looking. Each resident can control the temperature of their underfloor heating and hot water thanks to individual heat pumps. And in summer, the system can also be used to cool homes. Parkville is therefore free of natural gas and produces no CO<sub>2</sub>. A true model home.

### Green roofs as heat buffers

Parkville also has 550 m<sup>2</sup> of green roofs. Green roofs have a huge impact: they convert CO<sub>2</sub> into oxygen, contribute to local biodiversity as green oases and lower the ambient temperature.

### Clean rainwater instead of the public water supply

Parkville has cisterns that can hold a total of 30,000 liters of water for domestic use. This reduces public water consumption considerably.

### Dressed in greenery

Parkville certainly lives up to its name: its green spaces are magnificent. The residents can enjoy 1,218 m<sup>2</sup> of communal green areas, including a courtyard garden and a green entrance plaza.

### A push for alternative mobility

Matexi's sustainable Parkville neighbourhood also offers lots of alternative mobility options. Charging points for electric bicycles will be installed upon request. EV charging will also be available, with 63 charging stations already included in the plans.

### Trees for oxygen

Every tree absorbs 25 kg of CO<sub>2</sub> per year, so Matexi tries to plant additional trees in every project. At Parkville, we managed to add 15 new trees.

## Laar – A truly warm and welcoming place

The first residential heating network of the Kempen region can be found at Matexi's Laar project in Geel! This is where sustainability, green spaces and meeting places go hand in hand. Nearly 120 families will make this their home in the future.



### Geel – Laar short

45 apartments and 71 homes

2 public green spaces, 1 neighbourhood centre

Completely free of natural gas thanks to collective geothermal heat

Meets the energy performance and indoor climate requirements (EPB Tickmark A)

### Collective ground source heating and cooling

The Geel-Laar project will be heated and cooled entirely with geothermal energy. Our residents get the most out of this sustainable system thanks to a local heating network (the very first residential heat network in that part of the country) and individual heat pumps. This choice leads to a Flemish E-rating of E20, which is more ambitious than the current standard in Flanders.

### Well-considered use of green spaces

In Laar, more than 100 newly planted trees provide much-needed greenery and a pleasant outdoor climate in the summer. The project also includes around 1,500 m<sup>2</sup> of green roofs in total. Each family has its own garden. On top of that, an adventurous park area with a bioswale and a more contemporary park area can be used as meeting places for young and old.

### Smart water management

Laar has additional rain buffers to collect rainwater for domestic use. The clever reuse of rainwater allows this project's residents to consume less city water and reduce their water bills.

### Safe cycling and hiking

More and more new residential neighbourhoods are low-traffic, and this is no different in Laar. The whole neighbourhood is low-traffic: motorized vehicles are not allowed. Residents can walk and cycle here in complete safety. Some properties include a garage or car parking space, while others come with a carport in the nearby car park. Residents of the apartments have an underground car park and spacious, individually lockable bike parking facilities on the ground floor. Residents with an electric car can have their parking space or carport equipped with a charging point.

## De Branderij – Sustainable inner-city neighbourhood reversion

De Branderij transforms a former industrial coffee-roasting site into a vibrant, sustainable residential neighbourhood in the heart of Kortrijk. This reversion project prioritises living quality, soft mobility and urban densification, breathing new life into a previously impermeable brownfield site.



### Kortrijk – De Branderij short

- 73 residential units
- 2 commercial spaces
- 84 underground parking spaces
- Low-traffic inner-city infill development
- Individual heat pumps connected to a collective geothermal system
- Meets the energy performance and indoor climate requirements (EPB tickmark A)

### From industrial site to sustainable neighbourhood

De Branderij opens up the former Bruynooghe site by creating pedestrian and cycling connections between Minister Liebaertlaan and Vlaanderenkaai. Obsolete structures make way for contemporary architecture aligned with Kortrijk's urban design guidelines, strengthening the city fabric and introducing residential diversity close to the Leie.

### Energy-efficient heating and cooling

All homes are equipped with individual heat pumps linked to a collective geothermal system, eliminating natural gas and supporting a low-carbon energy concept. The design ensures compliance with EPB standards for energy performance and indoor climate.

### Green spaces and outdoor quality

Private gardens, communal green zones and planted areas above the underground parking structure enhance biodiversity and microclimate regulation. The inner area functions as a calm, shared living space, away from through traffic.

### Smart mobility and parking

De Branderij is conceived as a low-traffic neighbourhood prioritising pedestrians and cyclists. Car traffic is directed to the underground parking facility with 81 spaces. Secure bicycle parking encourages sustainable mobility.

### Contemporary inner-city living

With its mix of apartments, family homes and limited commercial functions, De Branderij combines urban density with residential comfort. The project reflects Matexi's ambition to create neighbourhoods that integrate seamlessly into their surroundings and respond to evolving urban needs.

## Independent audit report

The Matexi Green Finance Framework provides an external annual audit of the green finance instruments issued under this framework until the net income has been fully allocated. The 2025 Green Bond Report was externally audited by EY Bedrijfsrevisoren BV in a report issued on Tuesday 5 May 2025. The report includes (1) verification of the green character of the projects to which the green funds were allocated (based on the energy certificates) and (2) the actual allocation of the green funds to these projects as indicated by a "Tickmark A".

## Independent auditor's assurance report

### Scope

We have been engaged by Matexi NV (hereafter the "Company") to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), hereafter referred to as "the Engagement", and to report on the 'Net income allocation report (Tickmark A)' (the "Subject Matter"), included in the Green Bond Allocation Report 2025 ("the Report") of Matexi NV for the period from 1 December 2024 to 30 November 2025.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on such information.

### Criteria applied by Matexi NV

In preparing the Green Bond Allocation Report 2025, Matexi NV applied the criteria identified in the Green Finance Framework as published on their website ([green-finance-framework-2021.pdf](#)) (hereafter "the Criteria").

### Matexi NV's responsibilities

Matexi NV's management is responsible for selecting the Criteria, and for presenting, in all material respect, the Subject Matter in accordance with those Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter, based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") and the terms of reference for this engagement as agreed with the Company on 2 March 2026.



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ISAE 3000 revised requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the information obtained is sufficient and appropriate as a basis for our limited assurance conclusion.

#### Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.



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Our procedures included amongst other:

- Obtaining an understanding of the reporting processes for the Subject Matter;
- Evaluating the consistent application of the Criteria and the appropriateness of the entity's own reporting criteria in terms of relevance, completeness, reliability, neutrality, and clarity;
- Interviewing management and relevant staff that are responsible for data collection, data aggregation, and for carrying out internal controls of the Subject Matter;
- Obtaining internal and external documentation that reconciles with the Subject Matter;
- Performing limited data testing and reconciling this information with underlying invoices or other evidence.
- Evaluating the overall presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

#### Conclusion

Based on our limited assurance engagement, nothing has come to our attention that makes us believe that the 'EPB certificate A + Cash-out of Net Proceeds' included in the Green Bond Allocation Report 2025 for the period from 1 December 2024 to 30 November 2025, are not presented, in all material respects, in accordance with the Criteria.

Ghent, 5 May 2026

EY Bedrijfsrevisoren BV  
Represented by

A handwritten signature in black ink that reads 'Brecht Deketele'.

Brecht Deketele\*

Partner

\* Acting on behalf of a BV

26BD0079