# SUSTAINABILITY
# REPORT 2024

AG REAL ESTATE

# Welcome message

A year has gone by, and the theme of sustainability is more than ever present around us.

While in the past it may have seemed appropriate to differentiate objectives according to the size of the structure, today it is essential to remember that the future of our planet concerns each and every one of us, without distinction.

At AG Real Estate, we have focused our efforts on three of the United Nations Sustainable Development Goals: Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12 ), Climate Action (SDG 13).

On an ongoing basis, we set targets for our entire investment portfolio, always ensuring that we strike the right balance between the scale of the work to be undertaken and the shared financial capacity of our customers and our company to take it on.

Our development activities naturally comply with legal requirements, while proactively integrating the most effective technical solutions to make progress each year.

Our efforts make the most sense when our users are involved alongside us.

By encouraging open communication and shared learning, together we create the conditions for lasting, constructive change.

It is in this constant learning that the key to progress lies for all of us.

**Serge Fautré**

CHIEF EXECUTIVE OFFICER

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Make it

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# happen.

We act to support
the city's evolution.

# AG Real E

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# A vision for sustainability

# Intro

*Decisive action in the service of deeply held convictions: AG Real Estate has adopted a code of good business conduct and implemented a sustainability policy accompanied by concrete objectives, the backbone to guide its commitments.*

We are delighted to present our third Sustainability Report, an expression of our ongoing commitment to more responsible and sustainable practices. This new report highlights the progress we have made since the previous edition, as well as the initiatives we have recently rolled out. It demonstrates that our sustainability policy responds to the need to establish a statement of commitments and actions to redefine the city of tomorrow. These actions - tangible and measurable - are intended to be assessed on an annual basis and implemented by means of operational procedures.

We have signed up to **the United Nations' Sustainable Development Goals**. A framework that offers guidelines backed up by ambitious measures. By adhering to this framework, we aim to make a positive contribution to our environment by actively working on the following **SDG**s:

- **SDG 11** (Sustainable Cities and Communities)
- **SDG 12** (Responsible Consumption and Production)
- **SDG 13** (Climate Action)

Our sustainability strategy, which aims to have a positive impact on our environment, is based on five fundamental principles:

- Governance
- Stakeholder of the city
- Team
- Environment and client
- Social commitment and sponsorship

As part of our commitment to sustainable development, we have set ourselves an ambitious target:

**To reduce our greenhouse gas emissions to zero by 2050.**

We have also defined intermediate targets to achieve this long-term objective, based on the **CRREM*** decarbonisation trajectories.

(*) Glossaire disponible à la fin de ce document.

# About AG Real Estate

**AG Real Estate**, a 100% subsidiary of AG Insurance, is an integrated real estate operator active in Belgium, France, Luxembourg and selected European markets, with expertise in asset & property management, development & construction management, PPP and real estate financing, as well as car park management through its subsidiary Interparking. Finally, AG Real Estate also operates in the field of quality care for the elderly through Anima, a subsidiary of its parent company.

**AG Real Estate** has more than 250 employees with varied backgrounds and areas of expertise. It manages a portfolio worth more than €6.5 billion on its own behalf and on behalf of third parties.

**1824**

**Creation of Assurances Générales.** AG invests in real estate in order to diversify its portfolio and to support its actuarial reserves. These investments have always been managed by real estate specialists.

**1990**

AG and Amev/VSB join forces under the **Fortis** brand name.

**2000**

**AG becomes Fortis AG**. Fortis strengthens the Fortis AG Real Estate team by gathering all its in-house expertise in a single entity. The new entity is christened Fortis Real Estate.

**2002**

**Acquisition of the Bernheim-Comofi group**. This acquisition enables the organisation to diversify its investments in various activities, product segments and geographic areas.

**2006**

Fortis AG and Fortis Banque Assurances merge to form **Fortis Insurance Belgium**, the parent company of Fortis Real Estate.

**2009**

After the disappearance and dismantling of the Fortis group, Fortis Insurance Belgium changes its name to **AG Insurance**.

**2010**

**Fortis Real Estate** becomes **AG Real Estate**.

**2017**

**Sale of Devimo Consult**, a shopping centre management company. **AG Real Estate** takes over the management of its own retail portfolio.

**2019**

**APG**, a Dutch pension fund, takes over 39% of Interparking previously held by CPPIB. AG Real Estate remains the majority shareholder with 51%.

**2022**

**Acquisition of Anima by AG Insurance**. AG Real Estate will manage this group, which is active in nursing homes and care for the elderly, on behalf of its parent company.

# Sustainability at the heart of our work

**AG Real Estate** is firmly committed to sustainable development and is working towards a zero-emissions portfolio by 2050 by integrating environmental, social and governance objectives into its corporate strategy.

## Timeline of our actions

**2016**

Start of monitoring of $CO_2$ emissions at the head office + Monitoring of energy consumption for the first projects (Stéphanie Plaza & Square, Arts&Lux, Crystal, City Centre)

**2017-2020**

Extension of monitoring to the entire office portfolio under management

**2017**

Creation of the environmental charter

**2018-2021**

Ageas' willingness to sign up to the UN's Sustainable Development Goals + AG Real Estate's strong involvement in the process, given our activities

**2019**

Organisation of actions initiated at AG Real Estate through the creation of 5 fundamental lines of action

**2020**

Creation of a sponsorship charter + Creation of a sustainability charter

Creation of the sustainability committee. AG Real Estate's desire to introduce sustainable development thinking into all its departments.

**2021**

Finalisation of the monitoring of office buildings: PostX, Brussels 2, AG

Monitoring of Shopping Gent Zuid and The Mint

**2022**

Monitoring of all shoppings

**2023**

- GRESB
- Target Net Zero
- Training "Sustainability For All"
- 2023 early 2024: DMA (Double Materiality Assessment)

**2024**

- GRESB: second submission
- Preparation CSRD
- Plan capex CRREM

# General principles for sustainability reporting

This sustainability statement is an integral part of all real estate activities owned or managed by AG Real Estate SA for AG Insurance SA. Since 2025, AG Real Estate's sustainability performance has been included in the AG Insurance Sustainability Report (CSRD compliant). AG Real Estate's stand-alone sustainability report contains the same information as that provided to AG Insurance but focuses solely on its real estate activities. As AG Real Estate SA does not present consolidated financial statements, most of the financial data is not included in this report.

AG Real Estate's Sustainability Report was first extensively updated in 2023 to align more closely with existing reporting systems such as CSRD, EPRA sBPR and GRESB. No adjustments have been made to the definitions and calculations of our measures and targets.

This report focuses on the carbon emissions of AG Real Estate's portfolio. Since 2024, the report also includes emissions from PPP projects, Interparking and Anima's operational emissions (operation of nursing homes, indirect investments such as funds and SIRs). For all new development projects, AG Real Estate is initiating a «Life Cycle Assessment» (*) Glossary. The carbon footprint will be measured and included in the balance sheet on delivery of these projects.

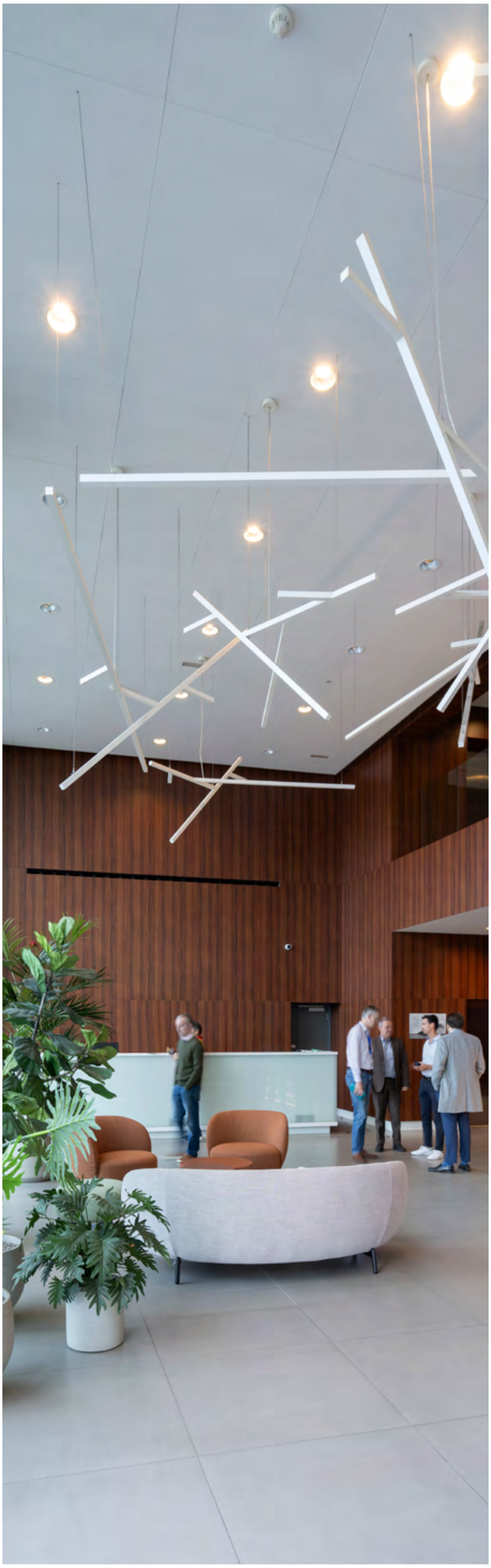
AG Real Estate's operational control approach is the organisational boundary for carbon footprint calculations.

Areas under operational control (either directly managed or controlled by AG Real Estate) include multi-tenant leases. The associated greenhouse gas (GHG) emissions are classified under scopes 1 and 2. Emissions from buildings over which AG Real Estate does not have control (such as single-tenant office buildings and nursing homes) are considered as scope 3.

A coverage rate is used to indicate the state of data collection. Coverage is expressed in m² per segment or in number of buildings/total buildings per segment. Estimates or extrapolations have been made for missing points, where sufficient history or data was available.

The report covers the period from 01/01/2024 to 31/12/2024.

Data for 2024 is compared with that for 2023.

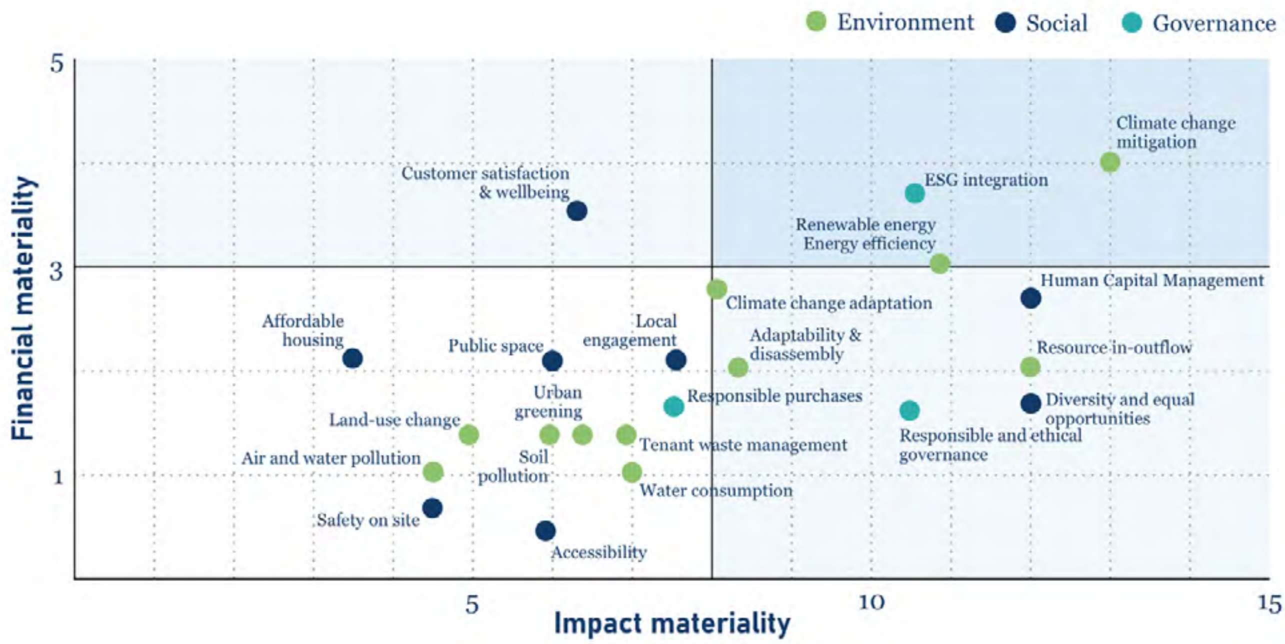


## Double materiality analysis: the choice of a rigorous approach

In order to provide a strict framework, AG Real Estate carried out a double materiality analysis (DMA) between September and December 2023, in accordance with the guidelines provided by the European Financial Reporting Advisory Group (EFRAG).

A total of 45 impacts, risks and opportunities (IROs) emerged from the assessment, 14 of which were recognised as being of material significance. Consequently, these significant IROs were used to identify 10 important ESG sub-topics (see figure below).

The assessment began with an in-depth literature review of existing sustainability frameworks in the real estate sector and the priority issues they identify. These sustainability frameworks include reporting systems (e.g. GRESB), materiality assessments (e.g. SASB) and certification schemes (e.g. BREEAM). A list of IROs was compiled and a provisional rating was assigned to each IRO. This provisional rating was then challenged with numerous internal stakeholders (employees, management and board of directors) and external stakeholders (tenants, suppliers, etc.) through interviews or surveys. Finally, the results of the exercise were approved by AG Real Estate's Executive Committee and documented accordingly.



## Adopting the UN Sustainable Development Goals framework

AG Real Estate has taken the initiative to commit to the United Nations' Sustainable Development Goals - a framework that provides guidelines accompanied by ambitious measures. By adhering to this framework, AG Real Estate aims to make a positive contribution to its environment by actively working towards the following goals:

- **SDG 11** (Sustainable Cities and Communities)
- **SDG 12** (Responsible Consumption and Production)
- **SDG 13** (Climate action).

## A 5-pronged strategy

AG Real Estate's sustainability strategy, which was defined in 2019, is now expanded with the results of the DMA. Material ESG sub-themes (see topics highlighted in the boxes) are included in the five lines of acion: **Governance, Stakeholder of the city, Team, Environment and Client, and Social Commitment and Sponsorship**. Although some of the ESG themes in the original strategy are not considered material in financial terms or in terms of impact, AG Real Estate will continue to report on them.

### Governance

Good corporate governance is about balancing the return expectations of our shareholder with sound control, risk management, ethical behavior, and outstanding leadership in the interest of all stakeholders.

Associated topics

- ESG integration
- Responsible & ethical governance
- GRESB

### Stakeholder of the city

A set of actions intended to anticipate new urban needs and to establish effective communication with public partners and stakeholders.

Associated topics:

- Events for citizens
- Participation in sector associations
- Stakeholder engagement
- Social and affordable housing

### Team

AG Real Estate leverages the skills, passions, and the enthusiasm of its employees to put sustainability at the heart of all its activities to drive positive impact at scale.

Associated topics:

- Human capital management
- Diversity and equal opportunities

### Environment & Client

We set up several initiatives relating to our core business (investment, asset management, development) to positively reshape the city of tomorrow while maintaining the interests of our clients and partners at heart.

Associated topics:

- Climate change mitigation
- Renewable energy & energy efficiency
- Climate change adaptation
- Resource inflow & outflow
- Adaptability & disassembly
- Customer satisfaction & wellbeing
- Water consumption
- Waste consumption
- Green building certifications

### Social Commitment & Sponsorship

AG Real Estate carries out a whole series of solidarity actions and supports the social fabric by engaging in socio-cultural activities.

Associated topics:

- Annual sponsorship of charities and community initiatives.

# Review

# 2024 and perspectives

# Our actions in 2024

## Highlights of 2024

**JAN. 2024**

AG Real Estate obtains the Belgian Top Employer certification for the third consecutive time, with an improvement of almost 2% in its score compared with 2023.

Maison d'Enfants Reine Marie-Henriette. A new partnership with the ASBL «La Flèche», dedicated to supporting children in difficult circumstances, will see the construction of a building to accommodate 48 children aged between 2.5 and 14. This project reflects AG Real Estate's commitment to the well-being of young people and families.

**MAR. 2024**

Handover of the keys to the new Palais de Justice in Namur. A renewal and environmental excellence project that meets a number of high energy performance criteria. In particular, the 34,652 m² complex is equipped with 664 photovoltaic panels with an output of 267 kWp (reducing $CO2$ emissions by around 111 tonnes a year).

Permit application for Thémis in Namur. A mixed-use conversion project on the emblematic Casernes Léopold site, Thémis has adopted particularly advanced standards: BREEAM Excellent and WELL Gold certifications, zero fossil energy, geothermal energy, solar panels, heat pumps, etc. In addition to offices, residential space and retail and catering spaces, Thémis offers a community space dedicated to civic initiatives.

**JUL. 2024**

Launch of the renovation of the Kievit site in Antwerp. Close to the central station, the project aims to extend the lifespan of the buildings occupied by the Flemish Community. An ambitious renovation in terms of carbon footprint and building conservation, combined with a technical worksite: AG Real Estate is committed to maintaining proactive communication in order to limit disruption for occupants and local residents.

**DEC. 2024**

«Scholen van Vlaanderen» succeeds «Scholen van Morgen». Less than 6 months after the launch in July of this public-private partnership for new school spaces, 20 schools are already involved in the project led by the «Schoolkracht» consortium, in which AG Real Estate plays a leading role. A key contribution to the education and future of 20,000 pupils.

## Building the city of tomorrow

### Carbon reduction and renewable energy: a user-centred approach

AG Real Estate aims to significantly reduce - and if possible eliminate - carbon emissions over time. On the one hand, by renovating and modernising the existing portfolio of offices, retail premises, healthcare facilities and other infrastructure to improve energy efficiency. Secondly, by integrating renewable energy sources into the portfolio - from solar panels to geothermal energy - to increase energy self-sufficiency.

Key performance indicators for energy and water consumption are monitored in real time.

### AG Real Estate, a key player in the metamorphosis of BXNord

Historically characterised by a high concentration of offices, the North district is undergoing a major transformation as a result of the energy transition, changing uses and people's expectations in terms of the living environment. The time had come for an in-depth rethink of this essential sector. AG Real Estate is actively participating in the debate on its future, confirming its role as a committed partner for a sustainable city.

**BXNord, a collective dynamic for a new identity**

AG Real Estate is one of the founding members of the ASBL Up4North, which brings together the main real estate players involved in the North quarter. Alongside the Brussels Region, the Secretary of State for Town Planning Ans Persoons and the municipalities concerned, the association is spearheading the BXNord campaign. This collaborative approach aims to support the transformation of this part of the city by enhancing its potential and its multiple identities to make it a model of an inclusive, pleasant and lively area.

**NOR.BRUXSELS, a flagship urban development project**

Led by AG Real Estate and its partners on the emblematic site of the former Centre de Communication Nord (CCN) - located above the Gare du Nord station - this large-scale mixed-use redevelopment will combine housing, new-generation offices, facilities, shops, a mobility hub and public spaces. Conceived as an innovative scheme, NOR.BRUXSELS will help to revitalise this part of the city, by creating well-kept and welcoming living, working and residential spaces.

**Freeing up public space: a shared vision**

As well as the buildings, the quality of the public space - particularly the green areas - is at the heart of the initiative. The programme will help to open up certain plots of land, create new footpaths and provide breathing space for local residents, commuters, shoppers and visitors.

## «Scholen van Vlaanderen»: a growing commitment to building sustainable schools

**A project in the tradition of «Scholen van Morgen»**

Building on the experience - and success - gained with the Flemish public-private partnership programme «Scholen van Morgen», AG Real Estate is once again taking part in the construction of sustainable schools developed for the real needs of pupils and the adults who accompany them. During the previous PPP project in Flanders, AG Real Estate was already able to contribute to the construction and renovation of 182 school buildings for 133,000 pupils and their teaching staff.

**The effectiveness of the DBFM model**

This new project is led by DBFM Scholen van Vlaanderen (Perceel 1) NV - a structure that brings together AG Real Estate, Epico2, Ethias and Rebel as private partners, and School Invest as public partner. It marks the operational implementation of the DBFM (Design, Build, Finance, Maintain) model for schools in Flanders. This integrated approach combines design, financing, construction and maintenance over the long term. The solution is very practical, enabling schools to play an active role in drawing up plans for their future school space, while relying on a private partner for the implementation: formulating a unique project for each school, coordinating expectations and issuing invitations to tender. In this way, school boards can concentrate on their educational mission, while benefiting from the technical expertise and know-how of private partners such as AG Real Estate.

**20 schools already involved**

The first wave of cooperation agreements formalised months of intense work, which began with the signing of the framework agreement between the Flemish Government and the DBFM Scholen van Vlaanderen (Perceel 1) in July 2024. A decisive step forward has been made possible by the fact that the first 20 schools, spread over 29 sites, have signed up. The school boards involved were closely involved in this preparatory phase. The first batch will provide 170,000 m² of new school space to accommodate nearly 20,000 pupils and their teams. This ambitious programme will cover both primary and secondary education, as well as specialist schools, arts academies and even a boarding school.

# Looking ahead - our ambitions for 2025

## Achieving our 2024 goals

In 2024, AG Real Estate worked hard to produce the first CSRD report, which was incorporated into the AG and Ageas Sustainability Report in 2025. The Corporate Sustainability Reporting Directive (CSRD) requires AG Real Estate to report on sustainability issues. The company has also carried out a classification of all its stabilised assets to determine the position of each of them in relation to its applicable CRREM target or Décret Tertiaire target (in France) and an overview of the corresponding capex (for 29% of the portfolio) that may be required. Finally, a third major work objective in 2024 was the second participation in GRESB reporting, with a stated desire to improve results - these are described in the 'Governance' section.

## Ambitious 2025 targets

**1.** ● CSRD. Publication of the CSRD report, which is integrated into the AG and Ageas sustainability report.

**2.** ● Transition plan for climate change mitigation. As part of the CSRD, a transition plan is launched for all assets. AG Real Estate has set itself the target of increasing its overview of capex corresponding to 2030-2050 targets to at least 50%. These studies will generally be carried out within the framework of the CRREM or Décret Tertiaire in France

**3.** ● Third participation in GRESB reporting, with a strong ambition to improve our scores.

# Projects emblematic of our approach

## NOR.Bruxsels

### Redesigning the Northern Quarter

**Brussels**

The CCN (Centre de Communication Nord) site next to Brussels North Station has undergone a major redevelopment, which includes NOR.Bruxsels. A joint project by AG Real Estate and Atenor, it proposes a complete redevelopment of the site: offices, residential units, shops and facilities are complemented by a mobility hub. A long-awaited connection to the public transport hub, a founding element in the renewal of BXNord and, last but not least, an urban development that goes beyond the usual standards: NOR.Bruxsels is helping to shape a new district. Public spaces will be completely reinvented to offer more natural, clearer ways of getting around, directly geared towards the comfort of residents and visitors.

## Newto(w)n

### Combining comfort at work and fossil-free building

**Brussels**

The aim of the project is to create a unique place, perfectly integrated into its environment while offering a strong identity. The building enjoys an exceptional location in a European district, on the edge of a green park. It offers spacious office space with modern fittings and versatile layouts. The project has been designed with sustainability in mind, including a renovated building envelope. It aims to achieve excellent energy performance, with zero use of fossil fuels and around 900 m² of solar panels for electricity generation.

## EQ – (Arlon53)

### Innovative offices for an iconic building

**Brussels**

The project involves refurbishing a building renowned for its brutalist architecture dating from the 1970s, right in the heart of the European Quarter. Initiated with BPI Real Estate, Arlon 53 builds on the existing structure to redesign flexible office spaces geared towards the well-being of their occupants. With a wide range of services - coworking spaces, conference room, roof terrace, garden, modern bicycle garage - the project will also undergo major greening work. It is aiming for BREEAM Outstanding and WELL Core Gold certification, the most ambitious possible.

# Making a commitm


# 5 fundamental lines of action

# GOVERNANCE
# Leadership and ethics

Our aim is to generate property returns for AG Insurance and to advise the Ageas Group on property investments. Good corporate governance is about balancing this objective with strong control, good risk management, ethical behaviour and exemplary leadership in the interests of all stakeholders.

## Ethical and responsible governance

### Code of Business Conduct and Corporate Culture

AG Real Estate's Code of Business Conduct provides direction and is presented as a set of principles based on guidelines detailing expected professional practice. It covers many areas: conflicts of interest, honesty and transparency, internal knowledge management, respect for employees, protection of the environment, the company's political neutrality, and compliance with laws and regulations. Complaints mechanisms are well established at AG Real Estate. If employees do not wish to report suspected violations directly to their line manager, they can use AG Real Estate's whistleblowing system. The whistleblowing system is accessible to all parties, including external parties such as suppliers and former employees. Detailed information on the whistleblowing system is available on the AG Real Estate intranet and website. The whistleblowing system complies with all the legal requirements of the European Whistleblowers Directive.

AG Real Estate acts in a socially responsible manner within the framework of the legislation of the country in which it operates while pursuing legitimate business objectives. It does not fund political parties or organisations or make payments to their representatives. It does not participate in any political party.

However, AG Real Estate has the right and the responsibility to communicate its views on any matter that may affect its business or its employees, clients or shareholders, while complying with the principle of political neutrality when such communication is public.

## Supplier relationship management

AG Real Estate is committed to maintaining a reputation based on the reliability of its real estate services and unfailing integrity. It expects its partners to reinforce this image and reputation by contractually committing to certain reference standards in their professional behaviour. They are expected to always demonstrate honesty, integrity and fair treatment.

We apply the Universal Declaration of Human Rights in our relations with our partners. AG Real Estate does not accept child labour, forced labour or human trafficking. For future development projects, environmental, social and governance (ESG) criteria will be integrated into our supplier evaluation process.

Suppliers must comply with legal environmental standards, give priority to sustainable practices and commit to reducing their environmental footprint through measures such as the 5Rs (refuse, reduce, reuse, reallocate, recycle). The ESG criteria applicable to our suppliers are integrated into the Supplier Code of Conduct. This code of conduct sets out a series of measures that our suppliers are required to follow and apply in the context of our development projects (for example, following the United Nations guidelines on human rights). This document can be found in full on our website.

AG Real Estate's whistleblowing policy states that suppliers can raise concerns by contacting us via the AG Real Estate website.

## Prevention and identification of corruption and bribery

AG Real Estate does not tolerate any form of corruption. Staff members must not offer or accept anything of value (including, but not limited to, money) for their personal benefit or that of their family members, friends, associates or acquaintances.

## KPI Ethical and responsible governance

**1.** Percentage of participation in governance training (including anti-money laundering and anti-corruption).

**2024 :** 0%

**2023 :** 0%

**2.** Number of convictions for breaches of anti-corruption and anti-bribery laws.

**2024 :** 0

**2023 :** 0

**3.** Number of fines for breaches of anti-bribery laws.

**2024 :** 0

**2023 :** 0

**4.** Political financial contributions.

**2024 :** 0

**2023 :** 0

**5.** Political contributions in kind.

**2024 :** 0

**2023 :** 0

# ESG integration

## Introduction

Concerned about the environmental and social impact of the company's various activities, AG Real Estate's Executive Committee decided to create a sustainability committee in 2020. The sustainability committee is made up of various ambassadors, each representing the different activities of AG Real Estate. The committee is responsible for implementing the sustainability policy. This policy describes AG Real Estate's five lines of action in terms of sustainability: governance, stakeholder of the city, team, environment and client, social commitment and sponsorship.

With regard to climate risk management, AG Real Estate carries out an annual assessment of the transition risks of its direct portfolio in accordance with the CRREM trajectories. A physical risk and vulnerability assessment, covering both chronic and acute physical risks, is progressively being carried out across the portfolio. In addition, ESG has been integrated into the due diligence and investment decision-making process for all new investment and development projects.

## ESG integration - GRESB

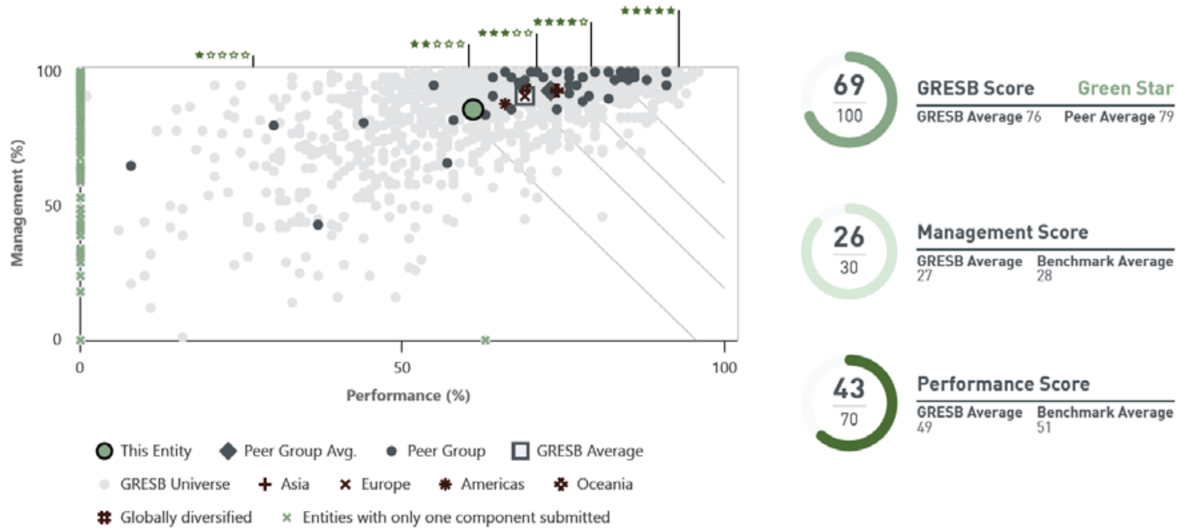
Since 2023, AG Real Estate has participated in the Global Real Estate Sustainability Benchmark or GRESB. This report enables AG Real Estate to integrate ESG into all areas of the company (policies, asset management, development, etc.).

## Investment portfolio: increasing efforts

Efforts to integrate rigorous ESG practices into the management of our existing portfolio apply, among other things, to energy consumption, greenhouse gas emissions, water consumption and waste across the portfolio as a whole.

For GRESB 2024, AG Real Estate increased its coverage of energy consumption data to around 80%, a significant increase on 2023. Also in 2024, AG Real Estate introduced new ESG software to help with data collection and monitoring of transition and physical risks.

**Current portfolio: a score of 69/100 (+8 points vs. 2023), with a green star.**

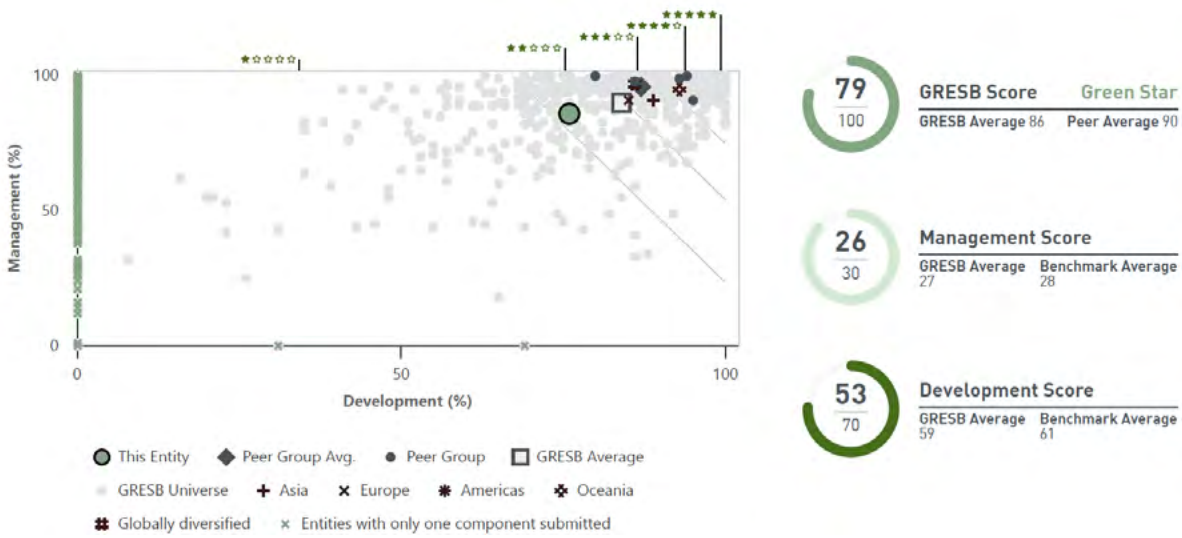



## Development projects: ongoing commitment and an already high score

ESG criteria are systematically taken into account right from the design stage of new projects, in terms of BREEAM certification, construction waste management and the use of renewable energy.

To further improve this excellent score, we are actively working on a common framework for all development projects covering water, materials, energy and greenhouse gas emissions. These criteria are based on the European taxonomy and BREEAM.

**Development projects: score of 79/100 (+1 point vs. 2023 report), with a green star.**



## KPI ESG Integration

**6.** Percentage of projects for which ESG has been integrated into the due diligence and investment decision-making process. (Target: 100%)

**2024 :** 100%

**2023 :** 100%

**7.** Percentage of assets under management that have undergone a physical and transition risk assessment. (Target: 100%)

**2024 :** 100% for transition and physical risk

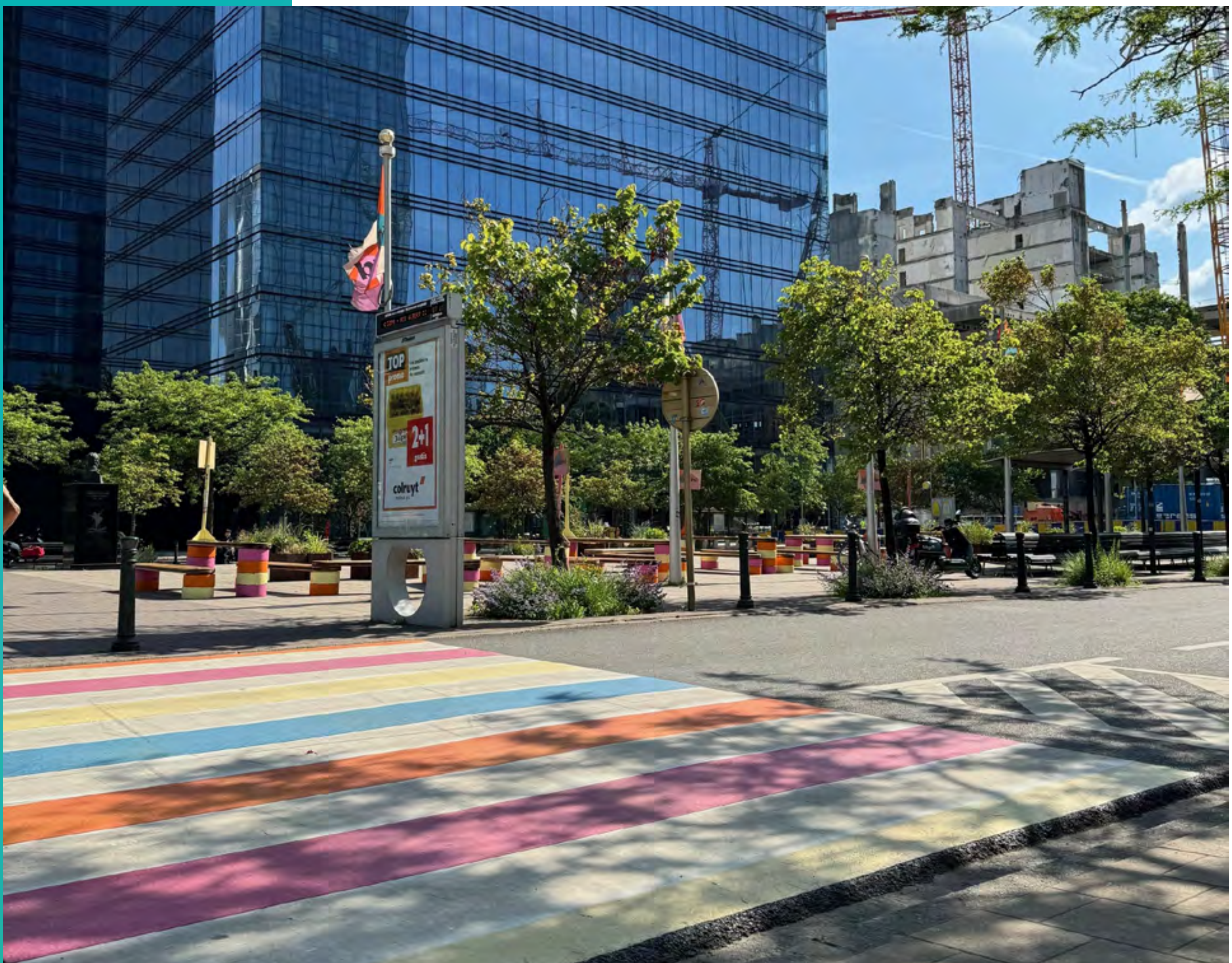
**2023 :** 100% for transition risk

**8.** Annual ESG performance reporting through GRESB.

**2024 :** Completed

**2023 :** Completed

# STAKEHOLDER OF THE CITY
## Meeting the needs of the future



This is a set of actions aimed at anticipating new urban needs and establishing effective communication with public partners and stakeholders. Through our activities, we draw on the values (sustainability, inclusion and aesthetics) of the new European Bauhaus to guide the transformation of our society.

## Community development

Buildings are more than just bricks. They can be used as homes, offices, warehouses and much more. To improve the well-being of the people who live and work in local communities, AG Real Estate actively supports community projects and socio-cultural activities. The company also strives to integrate social elements into its projects.

## Serving the city and childcare

Extremely involved in urban development, AG Real Estate takes a careful approach to the social impact of all its projects. For several years, the company has closely followed the remarkable work of the Maison d'Enfants Reine Marie-Henriette. It has already supported the ASBL through initiatives such as Brussels City Dolls.

The new partnership signed in 2024 between AG Real Estate and the Maison d'Enfants is fully in line with this long-term commitment to families and the neighbourhood. It reflects a shared desire to provide infrastructure that meets the challenges of the area.

## A restructured site for a better quality of life

As part of this partnership, AG Real Estate is supporting the second phase of a major renovation programme for the site occupied by the Maison d'Enfants Reine Marie-Henriette, which began in 2018. The new phase involves rebuilding the Estacade, one of the ASBL's six services, which provides day-to-day care for 48 children aged between 2.5 and 14 from families in serious difficulty.

The project is the result of a public contract won by AG Real Estate for the financing and construction of the new building. It is supported by public and private partners, including the King Baudouin Foundation. The operational phase of the building permit, obtained in 2019, was launched in mid-December 2024, with a planned construction period of 18 months.

## Key logistical support

In addition to the financing, AG Real Estate is providing the Maison d'Enfants with the skills and resources needed to complete the project. This practical support helps to ensure that the work proceeds smoothly, on time and on budget. It gives the educational teams the space and resources to devote themselves fully to the children.

*Manuel Sols, Managing Director of the Maison d'Enfants Reine Marie-Henriette: «We are deeply grateful to AG Real Estate for their ongoing support. The help they provide with site supervision is a great relief to our teams, allowing them to concentrate on the essence of their job. This new building will enable us to provide an even safer and more stimulating environment for the children in our care. We really wanted to see this project come to fruition.*

## KPI Stakeholder of the city

**1.** Events for the benefit of citizens (e.g. Rooftop, Brussels City Dolls, Ground-up). Target over 2 years.

**2024 :** No events held

**2023 :** Two events held

**Comment:** AG Real Estate organises an event for the benefit of citizens every two years. Achievements in 2023: a work of art by the artist Momo on the Place de la République in France and the fresco on the Canal Wharf by Sestry Feldman in Brussels.

**2.** Participation in several short-term social initiatives (e.g. Up4North, Low Line, European Quarter Fund).

**2024 :** Completed

**2023 :** Completed

**Comment:** BxNord identity and Cosmo projects (calming the public space through the insertion of planted bins and events).

**3.** Systematic engagement with all stakeholders for new developments.

**2024 :** Completed

**2023 :** Completed

**Comment:** Engagement with stakeholders for all projects.


ARTS
KUNST
64 NAAMSEPOORT

# TEAM
# Cultivating enthusiasm and diversity

## Human resources management and DEI

### Policies relating to the internal workforce

AG Real Estate's work policy, code of business conduct and sustainability policy are communicated to all employees. These documents cover specific topics such as:

- Human rights. We apply the Universal Declaration of Human Rights in our dealings with our employees and other partners. AG Real Estate does not accept child labour, forced labour or human trafficking
- Employee remuneration
- Health and personal well-being through training and a healthy work-life balance
- Moral and sexual harassment, stress and psychosocial risks at work
- Confidentiality of employee information
- Diversity, equity and inclusion (DEI)

In accordance with the provisions of the law of 4 August 1996 relating to the well-being of employees at work, AG Real Estate gives priority to all aspects of well-being at work. This includes ensuring safety, health and hygiene at work, promoting ergonomic practices, maintaining a supportive environment, improving the aesthetics of work spaces and addressing psychosocial factors. An annual and long-term prevention plan is put in place to ensure well-being in the workplace.

AG Real Estate introduced its 'One AG Real Estate' policy on diversity and inclusion in 2022. Equal opportunities are afforded to all employees, regardless of age, gender, race, creed, ability or any other difference. More specifically, the policy addresses how AG Real Estate ensures diversity and inclusion in the recruitment process, in employee retention and training, and in employee appraisal and remuneration. AG Real Estate has put in place a DEI action plan to explore this further.

### Procedures for dialogue with staff and employee representatives on repercussions

Each year, AG Real Estate conducts an employee engagement survey, covering topics such as participation, diversity and inclusion, health and well-being. In 2024, it recorded a significant participation rate of 83%. Based on the results of the survey, each department draws up an action plan for the coming year. The Chief Human Resources and Communication Officer oversees both the survey and the annual action plans.

In Belgium, AG Real Estate has a Works Council, a consultative body between the employer and its employees. The Council is made up of employee and employer representatives and meets every month. An additional meeting is possible under certain conditions at the request of the employer or employee representatives. These representatives are elected every 4 years as part of the social elections.

### Creating the conditions for a respectful working climate

AG Real Estate considers the well-being of its employees to be a concrete priority, supported by an active policy of preventing psychosocial risks: stress, burn-out, harassment, excessive and undesirable behaviour. The company is committed at several levels, developing initiatives based on social responsibility, support and raising awareness. For example, trained managers, trusted contacts and a Prevention Advisor are mobilised as points of contact within a strictly confidential framework. Their role is to listen to and guide employees faced with delicate situations. A coach specialising in «Stress & Burnout» is also on hand to provide personalised support and prevent situations of unhappiness at work.

As part of this drive to take care of the people who make up the company, AG Real Estate has developed the Employee Assistance Program. This enables employees - as well as their partners and dependent children - to access confidential psychological, legal or financial support services free of charge, 24/7. Finally, the Learning Hub's training offer complements this approach and encourages psychological safety and professional fulfilment within teams.

## Procedures to remedy negative impacts and channels for company staff to raise concerns

Employees who feel they have suffered psychological/physical harm as a result of psychosocial risks at work, including violence, moral or sexual harassment at work, may first contact their employer or line manager. They can also contact a support person directly in search of a solution.

If this does not achieve the desired result, or if the employee does not wish to use the company's usual social structures, a specific internal procedure may be applied. In this case, the employee will contact the prevention consultant for psychosocial aspects or an employee representative.

## Taking measures concerning the material impact on his own staff, approaches to the management of material risks and the search for material opportunities related to his own staff, as well as the effectiveness of these measures.

In 2024, AG Real Estate was awarded the Belgian Top Employer label for the third year running, improving its score by almost 1.8% on the previous year. The company is continuing its efforts to offer the best possible experience to its employees and to maintain a coherent and unifying internal culture. The Top Employer Institute assesses and certifies organisations on the basis of participation and the results of their survey on best practices in human resources. This audit covers six major HR areas, divided into 20 themes such as human resources strategy, work environment, talent management, training, diversity, equity and inclusion, well-being and many others. AG Real Estate implements an annual action plan to improve its score and to continue to ensure the best employee experience and corporate culture. In addition to its «Top Employer» programme, AG Real Estate has established an action plan to strengthen well-being at work and employee motivation.

AG Real Estate relies on the skills, passions and enthusiasm of its employees to put sustainability at the heart of everything we do. To do this, we encourage the personal development and growth of our staff through comprehensive training programmes. In 2023, we created the 'Sustainability for All' e-learning course for all AG Real Estate employees to increase their awareness and knowledge of sustainability. The training focused on the following topics:

- Raising awareness and clarifying sustainability
- The importance of sustainability to AG Real Estate
- How to make real estate more sustainable
- The sustainability report
- AG Real Estate's sustainability policy

This training continues to be available to all current employees and forms part of the induction process for new recruits.

## AG Real Estate aims to be a benchmark employer in terms of parity and inclusion

| Workforce by gender and age | Male | Female | Other |
|---|---|---|---|
| Number of employees under 30 years old | 19 | 13 | 0 |
| Number of employees between 30 and 50 years old | 63 | 79 | 0 |
| Number of employees over 50 years old | 30 | 54 | 0 |
| **Number of employees (workforce) - all ages** | **112** | **146** | **0** |
| Number of employees (workforce) | 258 | | |

| FTEs by gender and job type | Male | Female | Other |
|---|---|---|---|
| Number of permanent employees (FTE) | 111 | 143 | 0.00 |
| Number of temporary employees (FTE) | 1 | 3 | 0.00 |
| Number of non-guaranteed hours (FTE) | 0.00 | 0.00 | 0.00 |
| **Number of full-time equivalents - all job types** | **112** | **146** | **0.00** |
| Number of full-time equivalents | 258 | | |

## AG Real Estate places the well-being and development of its talents at the top of its priorities

### Turnover

| | |
|---|---|
| **Number of employees who have left the company** | **29** |
| Turnover rate (%) | 11.26% |

| Top Management | Male | Female | Other |
|---|---|---|---|
| Total number of top managers (FTE) | 9 | 2 | 0 |
| **Total number of top managers** (FTE) | | **11** | |
| Top management % (FTE) | 81.82% | 18.18% | 0.00% |

| Training hours | Male | Female | Other |
|---|---|---|---|
| Total number of training hours offered and completed (hours) | 3412 | 3842 | 0 |
| **Total number of training hours offered and completed (hours)** | | **7254** | |
| **Average number of training hours offered and completed (hours)** | | **28** | |
| Average number of training hours offered and completed (hours) | 30 | 26 | 0 |

| Performance assessment | Male | Female | Other |
|---|---|---|---|
| Total number of actual performance reviews* | 112 | 146 | 0 |
| **Participation in regular performance reviews** | **100%** | **100%** | **0%** |

**One agreed performance review per employee per year*

| Family related leave | Male | Female | Other |
| --- | --- | --- | --- |
| Percentage of employees is entitled to take family-related leave (%) | 100 | 100 | 100 |
| Number of employees who have taken family leave | 5 | 21 | 0 |
| Percentage of family-related leave used (%) | 4,46 | 14,38 | 0,00 |
| **Total number of employees taking family leave** | | **26** | |

| Incidents and complaints | Number |
| --- | --- |
| Number of employee fatalities resulting from work-related injuries on company sites | 0 |
| Number of recordable work-related accidents | 7 |
| Number of days lost due to work-related injuries and deaths resulting from work-related accidents | 30 |

| Coverage Collective Bargaining Agreements & Health and Safety Management | Belgium |
| --- | --- |
| Number of employees covered by collective bargaining agreements | 258 |
| Number of employees covered by workplace representation (social dialogue) | 258 |
| Employees covered by collective bargaining agreements (%) | 100 |
| Employees covered by workplace representation (%) | 100 |
| Number of incidents of discrimination, including harassment | 1 |
| Number of complaints made through channels that allow the company's workforce to raise concerns | 0 |
| Number of complaints made to OECD National Contact Points for Multinational Enterprises | 0 |
| Amount of material fines, penalties and compensation for damages resulting from violations concerning social factors and human rights (€) | 0,00 |
| Number of serious human rights incidents affecting the company's workforce | 0 |
| Number of serious human rights issues and incidents affecting the company's workforce that are cases of non-compliance with the UN Guidelines and the OECD Guidelines for Multinational Enterprises | 0 |
| Amount of material fines, penalties and compensation for serious human rights issues and incidents involving company personnel | 0,00 |

## KPI Team

**1.** Average annual number of hours of training per employee.

**2024 :** 28

**2023 :** 18

**Comment:** The number of hours of training per employee rose sharply in 2024 as a result of the legal obligation to provide 5 days of training per employee per year and the realisation that employees can undergo more training.

**2.** Number of mentors for new AG Real Estate employees

**2024 :** 1 mentor/1 new employee

**2023 :** 1 mentor/1 new employee

**Comment:** All new employees have a mentor.

**3.** Diversity and inclusion - gender balance in senior management succession (excluding Executive Committee).

**2024 :** 68/32

**2023 :** 55/45

**Comment:** The composition has changed between 2023-2024 following a change in internal governance.

**4.** $CO_2$ emissions from AG Real Estate's activities (expressed in $tCO_{2}e$/employee).

**2024 :** 2,56 $tCO_{2}e$/employee

**2023 :** 3,59 $tCO_{2}e$/employee

**Comment:** AG Real Estate's operating activities emitted a total of 758.8 $tCO_{2}e$ (financial year 2023), a reduction of 25% compared with financial year 2022 (1007.2 $tCO_{2}e$).

# ENVIRONMENT AND CLIENT
# Towards a net-zero portfolio

## Climate change

### Integrating sustainable development performance into variable remuneration systems

To accelerate its contribution to sustainable transition, AG Real Estate is stepping up the inclusion of ESG criteria in its governance and steering mechanisms. In 2024, ESG performance targets were introduced into the variable remuneration criteria for AG Real Estate's Executive Committee. The level of achievement of these objectives now directly influences the variable part of their remuneration. These objectives include the completion of the company's second GRESB report, the preparation of the CSRD report and the classification of all stabilised assets in order to determine the position of each of them in relation to its applicable CRREM or Décret Tertiaire (in France) objective, as well as an overview of the associated capex.

### Climate change mitigation transition plan

Since December 2022, AG Real Estate has been committed to reducing greenhouse gas emissions from its permanent investment portfolio by 2030, with a longer-term commitment to a net-zero property portfolio by 2050. The company's intermediate decarbonisation targets are set by the CRREM 1.5°C curves. These curves are used to compare the actual carbon footprint of a building with the maximum carbon footprint in order to remain in line with the Paris Agreement.

## Definition of the asset class

All properties directly owned by AG Real Estate have been included in the implementation of the net-zero target.

Directly owned real estate includes both fully owned buildings (i.e. buildings that are 100% owned by AG/AG Real Estate) and buildings that are partially owned through a joint venture, joint operation or co-ownership. In addition, these assets may be managed directly by AG Real Estate or by a third party.

Our residential and commercial buildings are included in the scope, with residential buildings referring to private dwellings such as flats and commercial buildings referring to offices, shopping centres, hotels, warehouses and nursing homes (including Anima nursing homes).

AG Real Estate's development projects are excluded from the definition of NZAOA targets, unless they are transferred after completion to the permanent investment portfolio.

## Countries

The NZAOA net-zero targets apply to AG Real Estate assets in Belgium, France, Luxembourg, the Netherlands, Germany, Spain and the United States. They therefore cover all the countries in which we are active.

## Scope of emissions

Our targets are set on the basis of a whole building and operations approach (i.e. energy-related emissions from both the base building/common areas and tenant spaces are included in the definition of the targets).

## Key indicators

Intensity measure: $kgCO_2e/m^2/year$

## Data availability and sources

AG Real Estate will aggregate data and set a target only for those assets in the portfolio for which reported and reliable data (100% data coverage) can be retrieved. We will report on the proportion of the total portfolio that is covered by the target. No consumption data has been estimated.

## Scientific pathway or reference sources

CRREM global pathways at 1.5°C (v2 pathways).

## Targets (with timetable)

The targets, based on CRREM's 1.5°C global pathways (v2 pathways), will differ according to asset class and country.

We have selected the following means of action to achieve the net-zero objective:

- Improving the energy performance and consumption of our buildings
- Increasing on-site renewable energy production
- Replacing fossil fuels for heating
- Decarbonising the energy mix in the countries where we operate (impact on emission factors)
- Selling underperforming buildings and replacing them with newer, more sustainable buildings.

As part of the CSRD, AG Real Estate will continue to develop its transition plan. A first step to this end involved a classification of all our assets to determine the position of each in terms of their applicable CRREM target and a high-level view of the associated capex that may be required. This was completed in 2024. The second stage (which could extend beyond 2025) will require a detailed investment plan and a forecast timetable for carrying out the necessary work.

## European taxonomy: AG Real Estate portfolio

In 2023, we carried out an in-depth analysis of several buildings in our investment portfolio to ensure their compliance with the European taxonomy. This assessment identified five buildings (with a value of more than €430m) that meet the criteria described in chapter 7.7 of the taxonomy for a significant contribution to climate change mitigation. These buildings are:

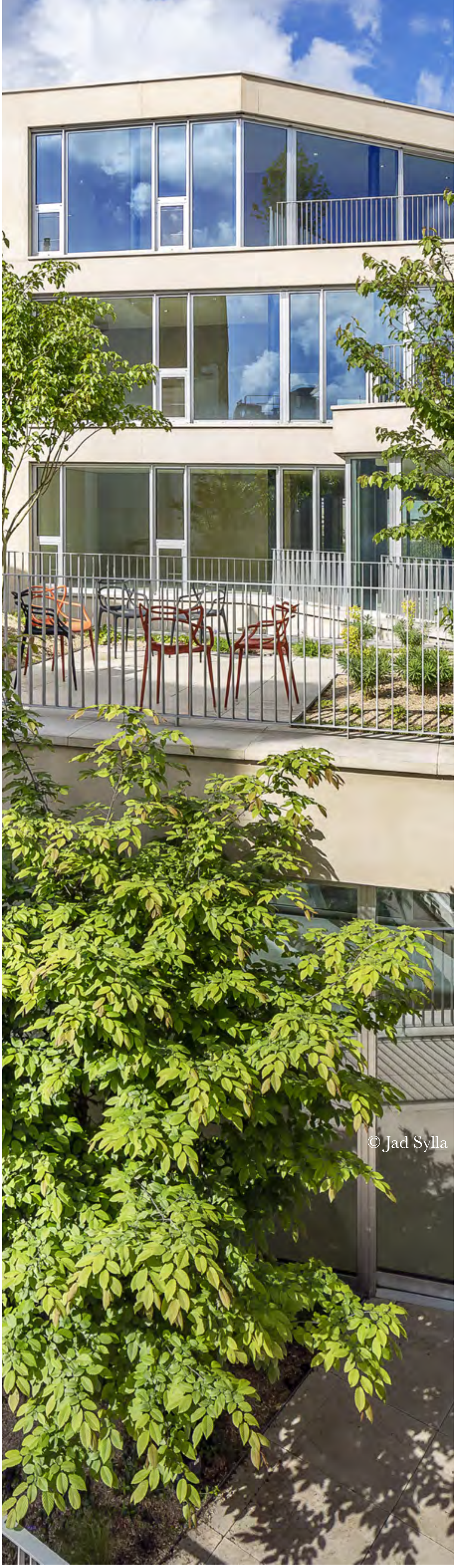
- Arts&Lux, Brussels, headquarters of AG Real Estate
- Icone, Luxembourg
- Post-X, Antwerp
- Up-on, Paris
- Heilbronn (nursing home)

As these buildings were constructed before 2020, we used their energy performance certificates (EPCs) to compare the buildings with the top 15% of buildings in their respective regions to confirm their compliance with the standards of the European taxonomy. In addition, we have carried out a full physical risk assessment (*), identifying solutions to be implemented in the coming years.

*(*) We used Deepki's ESG Index to determine the top 15% of best performing buildings in their respective regions (https://index-esg.com).*

## Developments

We take ongoing steps to ensure that the majority of office development projects under consideration are aligned with the European taxonomy. These measures are taken proactively at the design stage to ensure consistency across chapter 7.1 or 7.2 of the taxonomy.



## Climate change mitigation and adaptation policies

AG Real Estate's sustainability strategy sets out our principles for responsible investment in climate change mitigation and adaptation:

- We will reduce greenhouse gas emissions from our portfolio by 2030, with a longer-term commitment to a zero-emissions property portfolio by 2050.
- The energy performance of buildings is optimised through investment in LED lighting, sensors, energy efficient systems, insulation and façades.
- We intend to increase the proportion of energy generated from on-site or off-site renewable sources, both for permanent investments and for developments.
- We are implementing a robust risk management system that includes an assessment of physical and transitional climate risks.

These principles have been translated into operational criteria in our ESG guides for development (renovation and new construction) and acquisition/ownership.

## Actions and resources relating to the fight against climate change

### Spotlight (Paris)

**A service sector building on a human scale**

Spotlight embraces the urban dynamic of Issy-les-Moulineaux, with a legible yet iconic design that echoes the town's industrial heritage. Acquired by AG Real Estate France in 2019, the project consists of the demolition and reconstruction of a 4,000 m2 office asset. Work began in 2023 and is scheduled for completion in June 2025, with HQE Exceptionnel, E+C- level E1C1, BREEAM Very Good, Wired Score Gold and WELL Silver certification. The initiative to reduce the building's carbon footprint is achieved thanks to a number of key choices: thermal production equipment using the latest-generation heat pumps, a focus on reusing and optimising the exoskeleton's materials, and a vast green base.

### MyLittleNation (Paris)

**Sale of a historic building after an exemplary renovation**

The project began in 2020 with the demolition of a historic building dating back to the 1970s that had poor energy performance. The new building meets two major challenges: comfort of use and energy performance. In terms of comfort, 100% of the spaces benefit from natural daylight. The project also incorporates 1,000 m² of outdoor space, including 350 m² accessible via landscaped terraces and a rooftop. In terms of energy, MyLittleNation relies entirely on geothermal energy. This approach has resulted in a high level of environmental performance, recognised by four certifications and labels: HQE Excellent, BREEAM Excellent, Ozmoz and Wired Score Gold.

## KPI Energy consumption and mix

Below is an overview of AG Real Estate's energy consumption and mix. Total energy consumption is calculated on the same basis as for the declaration of GHG emissions for scopes 1 and 2. AG Real Estate only recognises renewable energy if its origin is clearly defined in the contractual agreements with its suppliers.

### 1. Energy consumption and mix

| | 2024 | 2023 |
|---|---|---|
| Consumption: coal and coal-based products (in MWh) | 0 | 0 |
| Consumption: crude oil and petroleum products (in MWh) | 10443 | 1775 |
| Consumption: natural gas (in MWh) | 34416 | 33281 |
| Consumption: other fossil fuels (MWh) | 9 | 0 |
| Consumption: electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh) | 1312 | 0 |
| **Total fossil energy consumption (MWh)** | **46180** | **35056** |
| **Share of fossil fuels in total energy consumption (%)** | **43%** | **38%** |
| Consumption: nuclear sources (in MWh) | 121 | 0 |
| Share of consumption from nuclear sources in total energy consumption (in %) | 0,05% | 0% |
| Consumption: renewable sources, including biomass (in MWh) | 0 | 0 |
| Consumption: electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh) | 60560 | 56689 |
| Consumption: self-produced non-combustible renewable energy (MWh) | 1684 | 485 |
| **Total renewable energy consumption (MWh)** | **62244** | **57174** |
| **Share of renewable sources in total energy consumption (%)** | **58%** | **62%** |
| **Total energy consumption (MWh)** | **108425** | **92230** |

Between 2023 and 2024, our absolute energy consumption increased by 17.6%, from 92,230 MWh to 108,425 MWh. The increase is due to the inclusion of:

- Interparking's and Anima's scope 1 & 2 operational consumption
- AG Real Estate's operational energy consumption
- the higher coverage rate of data collection for buildings (from 2,029,000 m² in 2023 to 2,343,000 m² in 2024)
- the impact of certain new acquisitions and disposals.

### 2. Energy production

| | 2024 | 2023 |
|---|---|---|
| Non-renewable energy production (MWh) | 0 | 0 |
| Renewable energy production (MWh) | 1684 | 485 |

## Gross GHG emissions for scopes 1, 2, 3 and all combined

The information relating to AG Real Estate's reporting of greenhouse gas emissions has been prepared considering the principles, requirements and guidance provided by the GHG Protocol Corporate Standard (version 2004).

**Operational emissions**

By operational corporate emissions AG Real Estate means the carbon emissions associated with the company's activities (commuting, vehicle fleet, waste, business travel, etc.) without taking into account the carbon footprint of its property portfolio, Anima's operational activities, its projects under development and its other investments (such as funds). AG Real Estate uses a specialist consultancy, $CO_2$logic, to calculate operational emissions.

The emission factors used to calculate AG Real Estate's carbon footprint come from i.e. DEFRA, EIA 2024 & Ecoinvent. Supplier-specific emission factors were used via environmental product declarations for HP and Apple hardware.

In total, AG Real Estate's 'corporate' emissions in 2024 amounted to 758.8 $tCO_2e$. This represents a 25% decrease compared to 2023 (1007 $tCO_2e$).

**Investment portfolio**

Carbon emissions from the investment portfolio have been calculated based on the energy consumption data we submitted for the GRESB assessment and the CRREM emission factors for 2022 and 2023. The data has not been modified to take account of building vacancy. To date, refrigerant leaks from the permanent investment portfolio have not been included. The investment portfolio now covers carbon emissions from AG Real Estate's portfolio of stabilised property assets. The report also includes emissions from PPP projects, Interparking and Anima's operational emissions (running nursing homes) and indirect investments such as funds and SIRs.

**Portfolio of development projects**

Since 2024, the carbon emissions (embodied carbon) of our development portfolio have been measured systematically. Only categories relevant to AG Real Estate are included.

| | 2024 | 2023 |
|---|---|---|
| **Scope 1 GHG emissions** | **9868** | **7842** |
| Corporate | 3171 | 484 |
| Investment portfolio | 6697 | 7358 |
| **Scope 2 GHG emissions – Location based** | **8006** | **6920** |
| Corporate | 783 | 0 |
| Investment portfolio | 7224 | 6920 |
| **Scope 2 GHG emissions** | | |
| Market based | 152 | 0 |
| Corporate | 152 | 0 |
| Real Estate portfolio | 0 | 0 |
| **Scope 3 GHG emissions** | **29538** | **14863** |
| Category 1: Goods and services purchased | 3751 | 2 |
| Corporate | 3751 | 2 |
| Investment portfolio | - | - |
| Category 2: Capital goods | 1121 | 21 |
| Corporate | 1121 | 21 |
| Investment portfolio | | |
| Category 3: Fuel and energy-related activities (not included in scopes | 1827 | 302 |
| 1 and 2) - corporate | 1827 | 302 |
| Category 5: Waste generated by activities - corporate | 443 | 12 |
| Category 6: Business travel | 427 | 47 |
| Category 7: Commuting | 3052 | 85 |
| Category 13: Downstream leased assets | 17881 | 14370 |
| Category 15: Investments | 1036 | 0 |
| **Total (Location-based)** | **47412** | **29625** |
| **Total (Market-based)** | **39558** | **22705** |

## Carbon offsetting

As part of Impact24, AG Real Estate is aiming for carbon neutrality in its own assessed activities. We aim to reduce our impact on the environment by reducing our carbon emissions where possible and offsetting the remaining emissions. All corporate carbon emissions for 2024 have already been offset.

In 2024, AG Real Estate supported a Belgian initiative focusing on the production of hemp concrete blocks. These blocks are used both as insulation and as load-bearing walls, offering an alternative to conventional insulation and construction materials. Only natural, locally sourced materials (lime and hemp) are used, guaranteeing a positive carbon footprint while maintaining the thermal, energy and environmental standards of traditional building materials. The project has been certified by the Riverse European platform for technology and circular economy projects.

# Circularity

## Turning risks into sustainable levers

Managing resources and promoting the circular economy are key priorities for AG Real Estate. According to the IEA, the built environment accounts for around 50% of all materials extracted and 35% of the EU's total waste production. This is why AG Real Estate will focus on the reuse of materials (in-situ or ex-situ) and recycling in its development projects. By designing buildings that are adaptable and easy to dismantle, a practice that encourages the reuse and recycling of materials, the life of resources will be extended and future demolition waste avoided.

## Policies relating to the use of resources and the circular economy

AG Real Estate addresses circularity through its sustainability policy and several internal guidelines:

- **The sustainability policy**, first approved in 2020 by the Executive Committee and last updated in 2023, states that sustainability is integrated into all new developments from the design phase through life cycle analysis and the integration of adaptability principles. The company strives to reduce the intrinsic carbon footprint of its developments by carefully selecting the products, materials and construction methods it uses. AG Real Estate is also improving its construction waste management techniques and will play an important role in the redevelopment of environmentally underperforming assets as part of the transition to a more circular economy.
- **AG Real Estate** has developed **a sustainability guide**, approved in 2024 by the Executive Committee, which outlines how it manages circular economy aspects within its business. The guide includes a section dedicated to reducing waste and single-use materials across all activities. It specifies detailed criteria related to circularity (moving from virgin resources to sustainable sourcing) that must be included in new build and refurbishment projects. The criteria set out in this guide are based on existing frameworks such as BREEAM and the EU Taxonomy. The guide applies to all new development projects and will be selectively applied to ongoing projects.

## Circular economy and materials management actions and resources

AG Real Estate has implemented specific actions and allocated resources to integrate the principles of the circular economy and reduce the environmental impact of its activities. These actions are supported by the above policy and guidelines. The main action in 2024 related to the circular economy was the introduction of the sustainability guide for our developers. This guide sets out the following circular economy ambitions to be implemented in AG Real Estate's future development projects:

- Material reuse, recycling and recovery: we aim to reuse, recycle and recover at least 70% of non-hazardous construction and demolition waste. This target is in line with the criteria of the EU circular economy taxonomy.
- Adaptability and dismantling: an adaptation and dismantling study will be carried out for each new development project. This will assess how the building is designed to be more resource efficient, adaptable, flexible and dismantlable to encourage reuse and recycling.
- Pre-demolition check: a pre-demolition check will be carried out for all refurbishment and demolition projects to identify materials for reuse/recycling on and off site.
- Materials passport: a materials passport, which documents the materials used in construction and their treatment, will be produced for each project. This initiative facilitates the reuse and recovery of materials during subsequent demolition or dismantling.
- Biogenic carbon storage: The quantity of biogenic carbon stored will be measured for each development project.

## Objectives relating to the use of resources and the circular economy

AG Real Estate has set several voluntary targets to improve resource efficiency and support circular economy initiatives. These targets will apply to all new projects from 2025 onwards and, where possible, to all projects approved before 2025.

**Percentage of non-hazardous construction and demolition waste prepared for reuse, recycling and recovery of other materials: 70%.**

**The level of biogenic carbon storage is set at: > 5 kgCO2e/m²**

## Incoming and outgoing resources

With this in mind, AG Real Estate has established specific measures and targets to track and analyse resource inputs and outputs for all new projects and, where possible, for ongoing projects. In 2024, AG Real Estate had approximately 108,800 m² (17.7%) of renovation projects and 506,100 m² (82.3%) of new construction projects in design or under construction. AG Real Estate aims to introduce a materials passport and a pre-demolition audit for every new project from 2025 onwards. A materials passport for each future project will document the materials used in construction and their treatment. This will also facilitate reuse and recovery during demolition or dismantling and enhance the value of the building as a resource bank.

For each renovation and new construction project, the following categories of the waste hierarchy will be disclosed (expressed in tons and relative values):

- Prevention
  - Total weight of existing building
  - Conservation and reuse on site
- Preparation for re-use of demolition waste
- Recycling
- Other recovery activities, e.g. energy recovery
- Disposal (= non-recycled waste)

The following material inflow streams will be monitored in renovation and new construction projects:

- Inflows of recycled and renewable raw materials
- Inflows of reused materials
- Inflows of primary raw materials

Data on the breakdown between hazardous (particularly asbestos) and non-hazardous waste will be collected in the future.

A concrete example of a project where the principles of resource efficiency and the circular economy are being implemented is the redevelopment of two buildings on the KIEVIT site in Antwerp. Here, AG Real Estate is transforming two 19,445 square metre buildings, spread over 17 and 7 floors respectively, into modern, efficient and environmentally friendly workspaces for the Antwerp administrative centre of the Flemish Community. AG Real Estate's plans for the site include a major refurbishment, with an addition to the base of Building B and the creation of enclosed green public spaces around the buildings. The project aims to re-use 96% of existing materials and is the first project with a materials passport. This document has been used to calculate the table below and is based on the measurement of actual data.

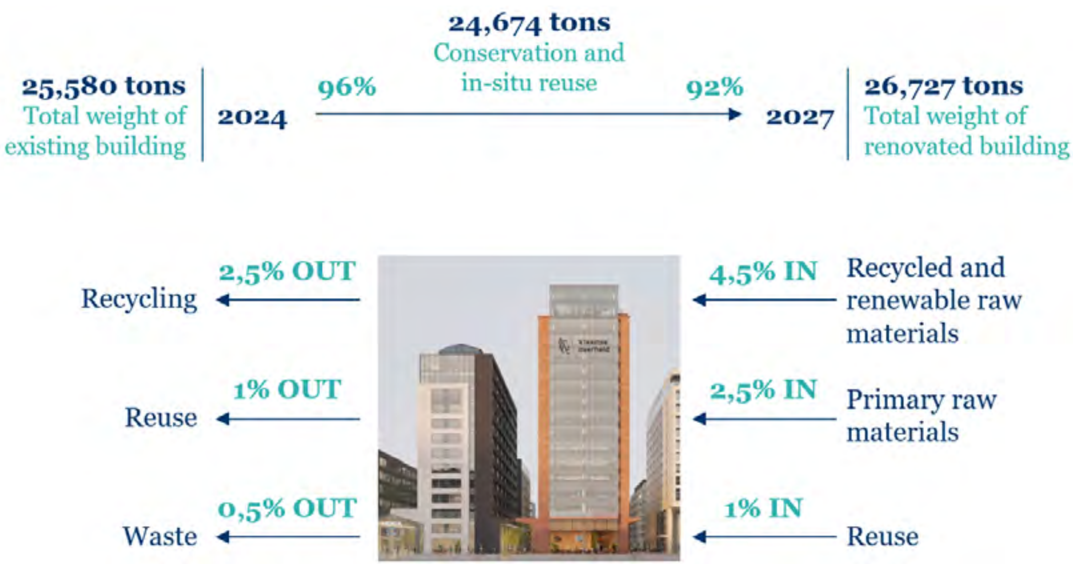
## Pimp my Office project

Pimp my Office is an initiative that transforms AG Real Estate's offices into a pleasant and inspiring working environment. The project focuses on a friendly, relaxed atmosphere that is conducive to creativity and innovative ideas, while fostering human and collaborative relationships.

We want to ensure optimum comfort for sometimes lengthy meetings, with flexibility in layout and functionality to adapt to users' needs while striving to limit our impact on the environment.

What best practices did we use for this project?

- All the equipment considered obsolete for our new facilities was either donated to associations, resold for a new use or acquired by our employees.
- **In figures**: 80 old chairs, 80 desks and 25 cupboards were sold on the second-hand market.



- Rather than buying new office chairs, we decided to refurbish the existing ones.
- **In figures**: 243 chairs
- Most of the partitions were moved to be reused and avoid waste.
- **In figures**: Recuperation of 63 noise barriers
- New desks and chairs were purchased from a sustainable supplier, our partner for this project: www.2eco.be
- **In figures**: Purchase of 50 office chairs and 72 second-hand desks.

## Customers

**Shopping centre satisfaction survey**

AG Real Estate asked CFI Group Italia (the Italian branch of Claes Fornell International) to carry out a satisfaction survey of 5 of its shopping centres in Belgium (Anspach Shopping, City 2, Galeries St Lambert, The Mint and Westland Shopping).

The main objectives of the study were to:

Estimate the level of tenant satisfaction

- Measure tenant assessment of key performance factors
- Define priorities for action and investment

163 valid interviews were carried out with the entire population of 257 tenants, with a response rate of 63%.


**The conclusions** of the survey highlight that all the shopping centres obtained an overall satisfaction score equal to or above the «sufficient» level.

The Mint and Westland Shopping even surpassed these scores, particularly in terms of security and the centre's ability to be a successful commercial partner.

Brand image remains a point of attention for the Anspach Shopping Centre, unsurprisingly as it is due to undergo a refurbishment scheduled for Q4 2026, in a pedestrianised area that has undergone major changes in recent years.

## Water, pollution, biodiversity

AG Real Estate's sustainable development strategy defines our principles for responsible investment in terms of water, pollution and biodiversity:

- **Water consumption.** We are progressively measuring the water consumption intensity of our direct portfolio. Guidelines are in place to limit the water consumption of appliances (in line with BREEAM certification requirements) during the renovation of existing buildings and the construction of new buildings. A leak detection system is gradually being introduced in the Belgian office portfolio to limit water wastage. Total water consumption amounted to 498,819.28 $m^3$ in 2024, i.e. 0.22$m^3/m^2$, representing a 4.3% reduction in intensity compared with 2023.
- **Pollution prevention.** New buildings located on (potentially) contaminated sites are always subject to a search for contaminants, followed by remediation in accordance with legislative requirements. In addition, several measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance work. We carefully select products, materials and equipment to limit the negative impact on the users of our buildings.
- **Protecting biodiversity.** We will avoid or reduce the negative impact of our projects on biodiversity through site selection and environmentally friendly design. In addition, we will restore and enhance biodiversity on site through concrete measures including, but not limited to, green roofs, green facades, beehives and indoor and outdoor plants. The creation of these green islands will help to reduce the urban heat island effect.

## KPI Environment and Client

**1.** ● GHG emissions (scope 1, 2, 3 and total) generated by AG Real Estate's assets (in absolute quantities and in $kgCO2eq/m^2$).

**Comment:** Details by asset class and country can be found in the appendix.

**2.** ● Share of development projects not using fossil fuels.

**2024** : 86,36%

**2023** : NA

**Comment:** The percentage is calculated based on gross surface area.

**3.** ● Energy consumption intensity, including on-site and off-site renewable energy, of all assets in the portfolio (expressed in $kWh/m^2$).

**Comment:** In line with our net-zero objective, we aim to reduce the average energy consumption of the portfolio in line with the CRREM energy intensity curves. This translates into a 25% reduction compared with the base year (2022).

**4.** ● Exposure to economic activities aligned with the Taxonomy (as a percentage of 'total investments' and in absolute monetary units).

**2024** : 478 M€

**2023** : NA

**Comment:** AG Real Estate is still working with an external party to validate alignment with the Taxonomy.

**5.** ● Water consumption intensity of all assets in the portfolio (expressed in litres of water per $m^2$).

**2024** : 0,22 $m^3/m^2$

**2023** : 0,23 $m^3/m^2$

**Comment:** The intensity has fallen slightly in 2024.

**6.** ● Share of investment in energy-efficient property.

**2024** : 41,2%

**2023** : 52,1%

**Comment:** The difference is explained by the increase in the coverage rate in 2024 (91.8%) vs. 2023 (61.4%).

**7.** ● Proportion of recovered, recycled and bio-based construction materials relative to the total weight of construction materials used in new buildings and major renovations.

**Comment** : not yet measured in 2024.

**8.** ● Share of investments in property assets related to the extraction, storage, transport or manufacture of fossil fuels.

**2024** : 0

**2023** : 0

**Comment:** AG Real Estate does not invest in property assets linked to the extraction, storage, transport or manufacture of fossil fuels.

**9.** ● Percentage of permanent investments with a valid operational Green Building certificate.

**2024** : 42,6%

**2023** : not measured in 2023

**Comment:** 42.6% or more than €2 billion of assets are BREEAM or equivalent certified.

**10.** ● Percentage of developments with at least one BREEAM Very Good (or equivalent) certification.

**2024** : 37,54%

**2023** : 28,54%

**Comment:** expressed in m² adjusted for the stake in the project.

# SOCIAL COMMITMENT AND SPONSORSHIP
## Community involvement

AG Real Estate carries out a wide range of community initiatives and supports the social fabric through its involvement in socio-cultural activities. To target our actions and strengthen our impact, we have drawn up a sponsorship and patronage charter, which defines the guidelines to be followed by our teams.

### KPI Social commitment and sponsorship

Planned annual budget for social and sponsorship activities :

**2024 :** 139K€

**2023 :** 195K€

# Glossary

Technical terms specific to the field of sustainability and environmental assessments are listed in the glossary.

### LCA (Life Cycle Assessment)

Standardised analysis method (ISO 14040/14044) used to assess and quantify the environmental impact of a product, service or process using a multi-criteria approach throughout its life cycle.

### Double materiality analysis

As part of CSRD sustainability reporting, the double materiality analysis encourages companies to take into account both the issues likely to impact their financial performance and those - positive or negative - of the company on its economic, social and environmental environment.

### BEIS (Department for Business, Energy & Industrial Strategy)

The UK government publishes emissions conversion factors which are used by UK and international organisations - such as BEIS - to account for greenhouse gas emissions.

### BREEAM (Building Research Establishment Environmental Assessment Method)- Good/ Very good/ Excellent/ Outstanding certification

Introduced by the UK's BRE (Building Research Establishment), BREEAM certification assesses a building's environmental performance. It is based on the management of energy, water, materials, transport, comfort (air quality, thermal comfort, etc.) and so on. A total of ten criteria are used.

### Capex (Capital Expenditures)

Strategic investments designed to improve the company's future performance. As opposed to Opex, which refers to operational expenditure.

### Climate change mitigation

Mitigation of the effects of climate change, an essential element in the fight against climate change.

### CRREM (Carbon Risk Real Estate Monitor)

A tool designed to help companies in the real estate sector define decarbonisation paths.

### CSRD (Corporate Sustainability Reporting Directive)

A European directive designed to encourage sustainable development by companies and identify those that are disciplined.

### DEI

Diversity, Equity and Inclusion.

### Ecoinvent

International reference database on energy resources, raw materials and their life cycles. It has been set up by the Swiss research institutes ETH, EPFL, Empa, Agroscope and the Paul Scherrer Institute.

### EPC

Energy performance certificate: EPC in Flanders, PEB in Wallonia and Brussels. Indicator for estimating a building's theoretical energy consumption, in kg of $CO_2$ $/m^2/year$.

### ESG

Environmental, social and governance criteria. These are the broad areas that encompass a company's activities likely to have an impact on society and the environment.

## ESRS (European Sustainability Reporting Standards)

Standards and indicators that provide a framework for the reporting required by the CSRD.

## GHG

Greenhouse gas emissions.

## GRESB (Global Real Estate Sustainability Benchmark)

A private international environmental labelling organisation dedicated to the real estate sector. Created in 2009, GRESB assesses and compares the ESG performance of real estate assets using standardised data.

## KPI

Key Performance Indicator.

## MWp

One megawatt-peak corresponds to 1,000 kWp. The peak power represents the system's output (the amount of solar energy transformed into electrical energy) in the best possible sunlight conditions. Today, one kWp represents around three standard panels (5 $m^2$). As an indication, in France, one kWp produces between 1,000 and 1,700 kWh per year (in the best exposure conditions and depending on geographical location).

## New European Bauhaus

In reference to the famous architectural movement, this project initiated by the European Commission aims to define a new creative and interdisciplinary cultural, economic and environmental movement for Europe.

## NZAOA (Net-zero Asset Owner Alliance)

Collaborative initiative bringing together institutional investors who commit to having zero-emission investment portfolios by 2050 and set guidelines for the entire sector.

## SDGS

The UN's Sustainable Development Goals.

## PPP

Public-Private Partnership

## RE2020

Energy and environmental regulations for all new construction in France. One of its aims is to reduce the climate impact of new buildings and improve their energy performance.

## Scope 1

Emissions released into the air by the company's direct production processes. These include the combustion of oil, coal and gas.

## Scope 2

Emissions released during the production of purchased energy (e.g. electricity for lighting).

## Scope 3

Emissions linked toelectricity and transport that are not covered by Scope 2.

## European taxonomy

A classification of economic activities that have a positive impact on the environment. Its aim is to encourage investment in sustainable activities.

## WELL

WELL is a standard that focuses on human well-being in the built environment. Comprising 10 pillars, WELL is a roadmap for improving the quality of air, water, light and sound, among others, with inspired design decisions that also support mental health.

# Annexes

# Electricity

| | Number/ total of buildings 2024 | Coverage in m² (%) 2024 | Absolute consumption 2024 | Absolute consumption 2023 | Like-for like consumption 2024 | Like-for like consumption 2023 | Δ |
|---|---|---|---|---|---|---|---|
| **Office** | | | | | | | |
| Belgium | 30/31 | 99% | 33.327.298 | 34.440.227 | 33.327.298 | 33.311.227 | 0% |
| France | 6/8 | 56% | 3.128.189 | 2.655.087 | 3.128.189 | 2.655.087 | 18% |
| Luxembourg | 0/2 | 0% | - | - | - | - | - |
| **Retail, High Street** | | | | | | | |
| Belgium | 0/1 | 0% | - | - | - | - | - |
| France | 1/3 | 31% | 667.441 | 970.646 | 667.441 | 970.646 | -31% |
| **Retail, Shopping Center** | | | | | | | |
| Belgium | 8/10 | 82% | 27.629.307 | 21.733.858 | 27.629.307 | 21.733.858 | 27% |
| **Retail, Other** | | | | | | | |
| Belgium | 1/1 | 100% | 989.840 | - | 989.840 | - | - |
| France | 0/1 | 0% | - | - | - | - | - |
| **Industrial, Non-refrigerated Warehouse** | | | | | | | |
| Belgium | 2/2 | 100% | 4.926.813 | 3.645.124 | 4.926.813 | 3.645.124 | 35% |
| France | 1/2 | 69% | 796.724 | 1.389.596 | 796.724 | 1.389.596 | -43% |
| Netherlands | 6/6 | 100% | 18.359.767 | 14.057.335 | 18.359.767 | 14.057.335 | 31% |
| **Industrial, Refrigerated Warehouse** | | | | | | | |
| France | 0/1 | 0% | - | 1.500.913 | - | 1.500.913 | No data in 2023 |
| **Hotel** | | | | | | | |
| Belgium | 3/3 | 100% | 1.794.162 | 1.478.686 | 1.794.162 | 1.478.686 | 21% |
| **Health Care, Senior Homes** | | | | | | | |
| Belgium | 23/24 | 99% | 7.493.256 | 8.132.101 | 7.253.590 | 7.020.197 | 3% |
| Germany | 14/17 | 82% | 5.207.593 | 5.904.985 | 5.207.593 | 5.904.985 | -12% |
| Spain | 1/1 | 100% | 211.857 | 210.988 | 211.857 | 210.988 | 0% |
| **Residential, Mid-Rise Multi-Family** | | | | | | | |
| Belgium | 1/2 | 92% | 85.673 | - | 85.673 | - | - |
| United States | 0/2 | 0% | - | - | - | - | - |
| **Other, Parking (Indoors)** | | | | | | | |
| Belgium | 1/2 | 55% | 534.366 | 497.324 | 534.366 | 497.324 | 7% |
| **TOTAL** | **98/119** | **81%** | **105.152.286** | **96.616.870** | **104.912.620** | **94.375.966** | **11,2%** |

# Fuels

| | Number/ total of buildings 2024 | Coverage in m² (%) 2024 | Absolute consumption 2024 | Absolute consumption 2023 | Like-for like consumption 2024 | Like-for like consumption 2023 | Δ |
|---|---|---|---|---|---|---|---|
| **Office** | | | | | | | |
| Belgium | 29/31 | 93% | 19.105.617 | 20.732.227 | 18.113.242 | 18.507.355 | -2% |
| France | 2/2 | 100% | 882.471 | 709.420 | 882.471 | 709.420 | 24% |
| Luxembourg | 1/1 | 100% | 1.122.470 | - | 1.122.470 | 927.520 | 21% |
| **Retail, High Street** | | | | | | | |
| Belgium | 1/2 | 90% | 224.846 | - | - | - | - |
| France | 1/2 | 34% | 180.266 | - | 180.266 | 140.833 | 28% |
| **Retail, Shopping Center** | | | | | | | |
| Belgium | 8/8 | 100% | 6.051.403 | 6.263.077 | 6.051.403 | 6.263.077 | -3% |
| **Retail, Other** | | | | | | | |
| Belgium | 1/1 | 100% | 342.977 | - | - | - | - |
| France | 0/1 | 0% | - | - | - | - | - |
| **Industrial, Non-refrigerated Warehouse** | | | | | | | |
| Belgium | 2/2 | 100% | 1.680.578 | 1.578.458 | 1.680.578 | 1.578.458 | 6% |
| France | 1/1 | 100% | 11.299 | 22.739 | 11.299 | 22.739 | -50% |
| Netherlands | 6/6 | 100% | 1.697.198 | 1.852.297 | 1.697.198 | 1.852.297 | -8% |
| **Industrial, Refrigerated Warehouse** | | | | | | | |
| France | 2/2 | 100% | 1.210.448 | 1.373.056 | 1.210.448 | 1.373.056 | -12% |
| **Hotel** | | | | | | | |
| Belgium | 25/26 | 97% | 19.202.419 | 16.507.137 | 17.439.956 | 16.581.667 | 5% |
| **Health Care, Senior Homes** | **16/16** | **100%** | **12.267.477** | **11.474.111** | **9.339.247** | **11.045.812** | **-15%** |
| Belgium | 1/1 | 100% | 295.973 | 314.058 | 295.973 | 314.058 | -6% |
| Germany | 0/1 | 0% | - | - | - | - | - |
| Spain | | | | | | | |
| **Residential, Mid-Rise Multi-Family** | **1/2** | **92%** | **385.125** | **369.651** | **385.125** | **369.651** | **4%** |
| Belgium | | | | | | | |
| United States | 97/105 | 97% | 64.660.567 | 61.196.231 | 58.409.676 | 59.685.943 | -2,1% |
| **TOTAL** | **89/113** | **81%** | **61.196.231** | **68.246.702** | **60.382.598** | **64.806.893** | **-6,8%** |

# District heating & cooling

| | Number/ total of buildings 2024 | Coverage in m² (%) 2024 | Absolute consumption 2024 | Absolute consumption 2023 | Like-for like consumption 2024 | Like-for like consumption 2023 | Δ |
|---|---|---|---|---|---|---|---|
| **Office** | | | | | | | |
| Luxembourg | 1/1 | 100% | 1.006.240 | - | 1.006.240 | 986.489 | 2% |
| **Retail, High street** | | | | | | | |
| France | 1/1 | 100% | 1.515.000 | 1.368.000 | 1.515.000 | - | - |
| **Retail, Shopping Center** | | | | | | | |
| Belgium | 1/1 | 100% | 634.700 | 114.201 | 634.700 | 904.100 | -30% |
| **Hotel** | | | | | | | |
| Belgium | 1/1 | 100% | 425.701 | 298.800 | 425.701 | 298.800 | 42% |
| **Health Care, Senior Homes** | | | | | | | |
| Germany | 1/1 | 100% | 809.596 | - | 809.596 | 854.260 | -5% |
| **TOTAL** | **5/5** | **100%** | **4.391.237** | **1.781.001** | **4.391.237** | **3.043.648** | **44,3%** |

# Energy Intensity

| | Energy Intensity 2023 | Energy Intensity 2022 | Like-for like consumption 2023 | Like-for like consumption 2022 | Δ |
|---|---|---|---|---|---|
| **Office** | | | | | |
| Belgium | 110 | 119 | 125 | 123 | 2% |
| France | 80 | 76 | 90 | 96 | -6% |
| Luxembourg | 127 | - | 127 | 123 | 3% |
| **Retail, High Street** | | | | | |
| Belgium | 29 | - | - | - | - |
| France | 287 | 653 | 287 | 268 | 7% |
| **Retail, Shopping Center** | | | | | |
| Belgium | 99 | 90 | 99 | 99 | -1% |
| **Retail, Warehouse** | | | | | |
| Belgium | 508 | 376 | - | - | - |
| France | - | - | - | - | - |
| **Industrial, Non-refrigerated Warehouse** | | | | | |
| Belgium | 38 | 39 | 38 | 39 | -2% |
| France | 10 | 9 | 10 | 12 | -19% |
| Netherlands | 39 | 39 | 39 | 39 | 0% |
| **Hotel** | | | | | |
| Belgium | 119 | 121 | 119 | 121 | -1% |
| **Health Care, Senior Homes** | | | | | |
| Belgium | 134 | 125 | 141 | 135 | 5% |
| Germany | 121 | 152 | 122 | 136 | -10% |
| Spain | 136 | 141 | 136 | 141 | -3% |
| Netherlands | - | - | - | - | - |
| **Residential, Mid-Rise Multi-Family** | | | | | |
| Belgium | 92 | 91 | 92 | 91 | 1% |
| **Other, Parking (Indoors)** | | | | | |
| Belgium | 26 | 13 | 26 | 21 | 22% |
| **TOTAL** | | | | | |

# Carbon

| | GHG Dir - Scope 1 2024 | GHG Dir - Scope 1 2023 | GHG Dir - Scope 2 2024 | GHG Dir - Scope 2 2023 | GHG Dir - Scope 3 2024 | GHG Dir - Scope 3 2023 | GHG Dir - Total 2024 | GHG Dir - Total 2023 | GHG Dir - Total LfL 2024 | GHG Dir - Total LfL 2023 | Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Office** | | | | | | | | | | | |
| Belgium | 2.859 | 3.270 | 3.603 | 3.532 | 1.035 | 1.447 | 7.496 | 8.248 | 7.188 | 7.172 | 0% |
| France | - | 143 | 33 | 28 | 495 | 126 | 528 | 297 | 522 | 569 | -8% |
| Luxembourg | - | - | - | - | 361 | - | 361 | - | 361 | 363 | -1% |
| **Retail, High Street** | | | | | | | | | | | |
| Belgium | 41 | - | 14 | - | - | - | 55 | - | - | - | - |
| France | - | - | - | - | 111 | 90 | 111 | 90 | 111 | 117 | -5% |
| **Retail, Shopping Center** | | | | | | | | | | | |
| Belgium | 540 | 665 | 2.430 | 2.359 | 1.682 | 1.371 | 4.651 | 4.392 | 4.651 | 4.680 | -1% |
| **Retail, Warehouse** | | | | | | | | | | | |
| Belgium | - | - | - | - | 121 | 121 | 121 | 121 | - | - | - |
| France | - | - | - | - | - | - | - | - | - | - | - |
| **Industrial, Non-refrigerated Warehouse** | | | | | | | | | | | |
| Belgium | - | - | - | - | 821 | 820 | 821 | 820 | 821 | 791 | 4% |
| France | - | - | - | - | 69 | 44 | 69 | 44 | 69 | 96 | -28% |
| Netherlands | - | - | - | - | 4.749 | 5.295 | 4.749 | 5.295 | 4.749 | 5.260 | -10% |
| **Hotel** | | | | | | | | | | | |
| Belgium | 222 | 277 | 173 | 180 | 90 | 70 | 485 | 528 | 485 | 502 | -3% |
| **Health Care, Senior Homes** | | | | | | | | | | | |
| Belgium | 2.965 | 2.931 | 732 | 745 | 865 | 648 | 4.563 | 4.324 | 4.143 | 4.024 | 3% |
| Germany | - | - | - | - | 4.593 | 4.250 | 4.593 | 4.250 | 3.618 | 3.977 | -9% |
| Spain | - | - | - | - | 72 | 90 | 72 | 90 | 72 | 84 | -14% |
| Netherlands | - | - | - | - | - | - | - | - | - | - | - |
| **Residential, Mid-Rise Multi-Family** | | | | | | | | | | | |
| Belgium | 71 | 75 | 9 | 10 | - | - | 80 | 85 | 80 | 78 | 2% |
| **Other, Parking (Indoors)** | | | | | | | | | | | |
| Belgium | - | - | 228 | 65 | - | - | 228 | 65 | 228 | 188 | 22% |
| **TOTAL** | **6.697** | **7.358** | **7.224** | **6.920** | **15.064** | **14.370** | **28.984** | **28.649** | **27.099** | **27.900** | **-3%** |

# Carbon Intensity

| | GHG Dir - Total 2024 | GHG Dir - Total 2023 | GHG Dir - Total LfL 2024 | GHG Dir - Total LfL 2023 | Δ |
|---|---|---|---|---|---|
| **Office** | | | | | |
| Belgium | 15,8 | 18,2 | 17,8 | 17,7 | 0,2% |
| France | 4,6 | 5,9 | 5,2 | 5,7 | -8% |
| Luxembourg | 10,8 | - | 10,8 | 10,8 | -1% |
| **Retail, High Street** | | | | | |
| Belgium | 4,7 | - | - | - | - |
| France | 14,2 | 28,9 | 14,2 | 14,0 | 1% |
| **Retail, Shopping Center** | | | | | |
| Belgium | 12,3 | 11,6 | 12,3 | 12,4 | -1% |
| **Retail, Warehouse** | | | | | |
| Belgium | 69,9 | 45,9 | - | - | - |
| France | - | - | - | - | - |
| **Industrial, Non-refrigerated Warehouse** | | | | | |
| Belgium | 4,9 | 4,9 | 4,9 | 4,7 | 4% |
| France | 0,4 | 0,5 | 0,4 | 0,6 | -28% |
| Netherlands | 9,1 | 10,2 | 9,1 | 10,1 | -10% |
| **Hotel** | | | | | |
| Belgium | 16,9 | 18,4 | 16,9 | 17,5 | -3% |
| **Health Care, Senior Homes** | | | | | |
| Belgium | 22,2 | 22,5 | 23,2 | 22,6 | 3% |
| Germany | 29,2 | 38,7 | 29,9 | 32,9 | -9% |
| Spain | 19,3 | 24,0 | 19,3 | 22,4 | -14% |
| Netherlands | - | - | - | - | - |
| **Residential, Mid-Rise Multi-Family** | | | | | |
| Belgium | 15,9 | 16,9 | 15,9 | 15,6 | 2% |
| **Other, Parking (Indoors)** | | | | | |
| Belgium | 3,1 | 1,6 | 3,1 | 2,6 | 22% |
| **TOTAL** | | | | | |

AG REAL ESTATE