SUSTAINABILITY REPORT 2025

AG REAL ESTATE

Welcome message

ESG. Three letters that carry commitment.

Not only to regulators or markets, but to the generations who will come after us, to the communities in which we operate, and to the women and men who place their trust in AG Real Estate — as colleagues, as clients, as partners. We do not claim to have solved everything. But we have chosen a clear line: fewer promises, more proof.

Environment: measuring progress

Every project is a concrete opportunity to reduce our footprint. Energy renovation of our existing portfolio, new buildings designed to the most demanding standards, growing reliance on renewable energy: our efforts are measured, documented, and built into performance indicators. In 2025, this translated into tangible results: a GRESB score of 76 out of 100 for our standing investments and 91 out of 100 for our developments; four buildings recognised as aligned with the EU Taxonomy's climate change mitigation criteria, representing more than €333 million in value; and more than €53.5 million invested in modernising and future-proofing our existing portfolio. At the Palais de Justice in Namur, 664 photovoltaic panels now cut CO_2 emissions by around 111 tons a year — one example, among many, of what measuring progress looks like in practice.

Social: a commitment rooted in daily life

A company has a role to play beyond its own walls. We believe this sincerely — and so do our colleagues, who often find their work's most tangible sense of purpose there. Through our partnerships with non-profit organisations — combating precarity, supporting childhood, accompanying vulnerable people — we turn values that too often remain confined to charters into concrete action. In 2025, we continued to support the second phase of the renovation of the Maison d'Enfants Reine Marie-Henriette, helping rebuild the Estacade, one of the six services that provide daily care to 48 children aged between 2.5 and 14 from families in serious difficulty. In Brussels' North district, we also helped launch Place Noord, a temporary public square giving residents, commuters and visitors a place to meet while the neighbourhood around them transforms.

Governance: trust as a foundation

A strong group is one that lasts. This requires rigorous steering, transparent decisions, and trust built over time — with our employees, our clients and our shareholder. The profitability we pursue is fair and reasoned. It is not an end in itself: it is the condition for our ability to honor, over time, every commitment we make. Since 2024, ESG performance objectives have been embedded in the variable remuneration of our Executive Committee — a concrete way of ensuring that this line of conduct is not just stated, but steered.

AG Real Estate, Interparking, Anima: one shared direction

These principles apply across the whole group. Interparking and Anima embody them daily, each in its own sector, with the same rigor — a shared direction reinforced in 2025 by Interparking's merger with the Spanish operator Saba, creating a pan-European leader in urban mobility built on the same commitment to sustainable, responsible growth.

Serge Fautré

CHIEF EXECUTIVE OFFICER

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See bey
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

Since 2018, Ageas Group has aligned its corporate strategy with the United Nations' Sustainable Development Goals — a framework that offers guidelines backed up by ambitious measures. Building on this Group-wide commitment, AG Real Estate rolled out its own sustainability strategy in 2019, aiming to make a positive contribution to our environment by actively working on the following SDGs: -

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

This strategy rests on five fundamental pillars:

- **governance**: Applying the principles of good corporate governance to balance financial objectives with sound control, risk management, ethical conduct, and outstanding leadership in the interest of all stakeholders;
- **stakeholder of the city**: Anticipating new urban needs and establishing effective channels of communication with public partners and stakeholders;
- **team**: Leveraging the skills, passion and enthusiasm of its employees to put sustainability at the heart of all its activities and drive positive impact at scale;
- **environment and client**: Aiming to reduce operational greenhouse gas (GHG) emissions to net-zero by 2050; and
- **sponsorship and commitment**: Backing social good causes and supporting initiatives focused on society, community, culture and arts

As part of our commitment to sustainable development, we have set ourselves the primary objective of reducing our greenhouse gas emissions to zero by 2050, in line with the Paris Agreement (1.5°C). To achieve this ambitious goal and to track our progress in the short and medium term, we have also defined intermediate targets aligned with the pathways proposed by the CRREM* sectoral framework



(*) Glossary available at the end of this document.

About AG Real Estate

AG Real Estate, a wholly-owned subsidiary of AG Insurance, is an integrated property operator active in Belgium, France, Luxembourg and on certain select European markets with expertise in different lines of business: Asset & Property Management, Development & Construction Management, Public Private Partnerships and real estate financing, as well as in Car Park Management through its subsidiary Interparking and Nursing Homes via its wholly-owned subsidiary Anima. A company active in urban real estate, AG Real Estate, has more than 250 employees with varied profiles and areas of expertise.

With a portfolio of €6.1 billion under management for its own account and on behalf of third parties, AG Real Estate is endeavoring to provide a responsible response to new urban needs and to implement a sustainable development policy to make its projects even more meaningful.

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 CO_2 emissions monitoring at head office + monitoring of energy consumption for several strategic buildings.

2017-2020

Extension of monitoring to the entire office portfolio under management

2017

Creation of the environmental charter

2019

Organisation of actions initiated at AG Real Estate through the creation of 5 fundamental pillars of our sustainability strategy.

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

2020

Replacement of the environmental charter with a sustainability charter, complemented by a sponsorship charter.

Establishment of an internal sustainability committee aimed at engaging all AG Real Estate departments and business activities.

2021

Extension of telemonitoring to certain assets, including our shopping malls.

2022

Monitoring of the energy consumption of all shopping centres / all shopping malls

2023

- GRESB
- Target Net Zero
- Sustainability training for all employees
- 2023 early 2024: DMA (Double Materiality Assessment)

2024

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

2025

- GRESB: third submission
- First CSRD report together with parent companies AG and Ageas.
- Expansion of the Sustainability team and its role within AG Real Estate

General principles for sustainability reporting

This sustainability statement concerns AG Real Estate, which owns and manages real estate assets for AG Insurance SA. Since 2025, AG Real Estate's sustainability performance has been included in the AG Insurance Sustainability Report (CSRD compliant). This report focusses on the sustainability information of AG Real Estate's own activities and select information on its Participations (Anima, IPK). This report is CSRD inspired. The table below gives an overview of the activities covered in each section of the report. More information on Anima and Interparking can be found in AG's sustainability report.

Sustainability report scope at a glance

● Covered ○ Not Covered

Activity → / Section ↓	AG Real Estate				Participations	
	Corporate	**Buildings in operation**	**Buildings in development**	**Other investments**	**Anima**	**Interparking (IPK)**
	AG Real Estate's corporate activities	Buildings rented out and owned in full or partial ownership	New constructions or major renovations	PPP projects including Scholen Van Morgen & Hermes bus depots	Subsidiary engaged in the development and operation of facilities for senior housing and care	Subsidiary that designs, develops, builds, acquires and operates high-quality car parks
Governance (ethical & responsible governance; ESG Integration)	●	●	●	●	○	○
Stakeholder of the city	●	○	○	○	○	○
Team	●	○	○	○	○	○
Environment & Client (Climate change)	●	●	●	●	●	●
Environment & Client (Circularity)	○	○	●	●	○	○
Environment & Client (Clients)	○	●	●	○	○	○
Social commitment and sponsorship	●	○	○	○	○	○
Buildings in operation (data tables)	○	●	○	○	○	○

As AG Real Estate SA does not present consolidated financial statements, financial data is not included in this report.

The report covers the period from 01/01/2025 to 31/12/2025.

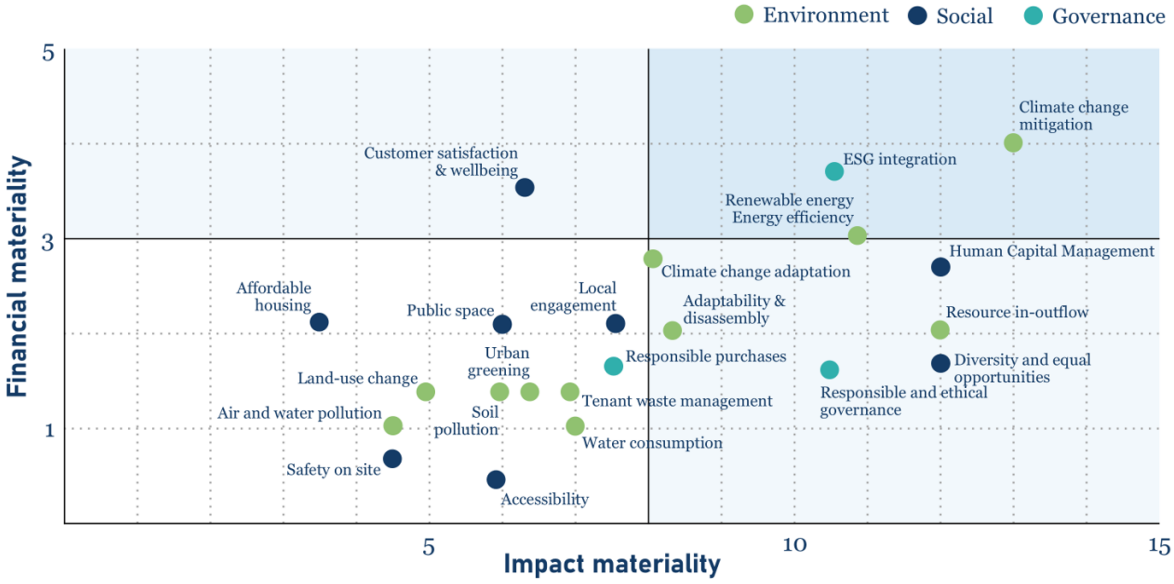
Data for 2025 is compared with that for 2024.

Double materiality analysis: the choice of a rigorous approach

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's commitment to the United Nations' Sustainable Development Goals builds on Ageas Group's own alignment with this framework, in place since 2018 — a set of guidelines backed by ambitious measures. Building on this Group-wide commitment, AG Real Estate rolled out its own sustainability strategy in 2019, aiming 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, defined in 2019, has been refined with the results of our double materiality assessment (DMA). The material ESG sub-themes identified through this exercise are now integrated into our five lines of action — **Governance, Stakeholder of the City, Team, Environment and Client, and Social Commitment and Sponsorship** — summarised in the frames below. Some ESG themes from our original strategy were not found to be material in financial or impact terms; AG Real Estate will nonetheless continue to report on them, in the interest of transparency.

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
- Waste generation / Waste management
- 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





2025 and perspectives

Our actions in 2025



Highlights of 2025

JAN. 2025

In 2025, AG Real Estate received the Belgian Top Employer label for the fourth consecutive year. The company continues to improve, aiming to provide the best employee experience and maintain a strong corporate culture.

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. 2025

Handover of the keys to the new Palais de Justice in Namur. A renewal and environmental excellence project that meets several 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. 2025

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 to limit disruption for occupants and local residents.

AUG. 2025

Place Noord opens on the former CCN site, right in front of Brussels North Station. Supported by Up4North, this temporary public square gives residents, commuters and visitors a place to meet while the district around it transforms — a first, modest edition, with more to come. (see «Stakeholder of the City» for the full story).

SEPT. 2025

Dedicated task forces, including one focused specifically on ESG, supported the roll-out of the sustainability strategy across the group in 2025. Orientation studies were also carried out around a dozen buildings, modelling different scenarios for improving environmental performance, including possible decarbonisation pathways. A dedicated project was launched to improve operational waste management at a major retail site.

The arrival of Frédéric Tourné as Head of Sustainable Solutions & Energy Transition in September 2025 marked an important step in strengthening AG Real Estate's sustainability team. Under his leadership, the department was restructured to provide technical support on sustainability topics, in addition to its existing role supporting the sustainability strategy and its associated reporting.

AG Real Estate sold this landmark building on Avenue des Arts in Brussels' European Quarter (17,264 m² offices, 1,109 m² retail, 192 parking spaces) to Ampega Asset Management. It carries a BREEAM In-Use Outstanding certification (upgraded from a BREEAM Excellent in 2025), with solar panels, an inner garden, bicycle facilities and advanced energy systems, and was fully let to 15 AAA tenants — positioned as a prime, sustainably certified asset sold as part of AG Real Estate's portfolio-rotation strategy.

OCT. 2025

Interparking completes its merger with the Spanish parking operator Saba. The transaction gives rise to a new pan-European leader in urban mobility, with more than 2,000 car parks across 16 countries and close to 600 cities, representing nearly 800,000 parking spaces and 8,000 electric vehicle charging points. AG Real Estate remains the majority and controlling shareholder, alongside strategic partners APG, CriteriaCaixa, Hedera and TINC. The transaction accelerates the digitalisation of services and the roll-out of electric charging infrastructure, reinforcing Interparking's role as a driver of sustainable urban mobility.

NOV. 2025

AG Real Estate bought 100% of the company owning Printzipal, a ~6,100 m² office building in Luxembourg's Cloche d'Or district. The building will be certified BREEAM Excellent (In Construction), WELL Gold and DGNB Gold, and was circa 75% leased at acquisition to tenants including Tristan Capital Partners, Broad Street (Goldman Sachs) and ERI Bancaire.

DEC. 2025

«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.

Throughout 2025, substantial resources were dedicated to modernising and enhancing the existing portfolio, underscoring a clear priority: upgrading standing assets rather than pursuing growth through acquisition. Key performance indicators for energy and water consumption are monitored in real time.

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

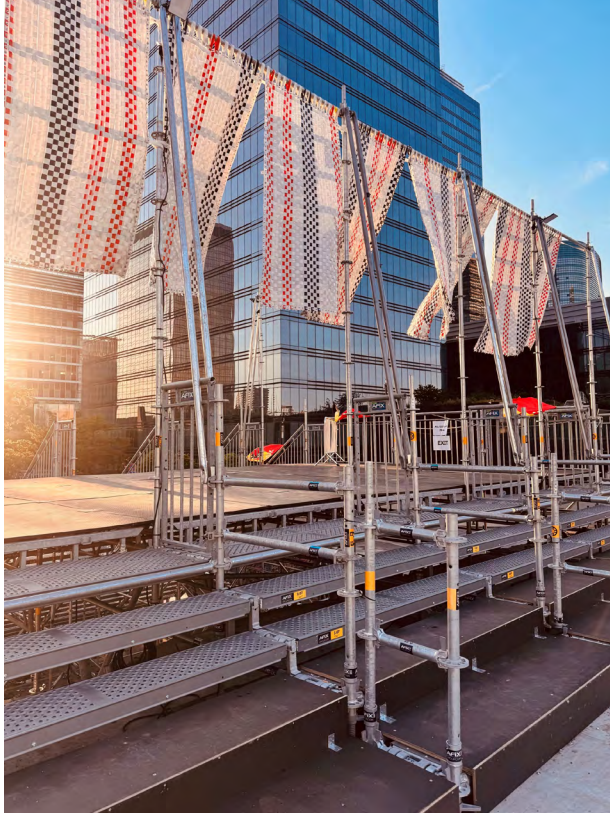
Historically characterised by a high concentration of offices, the North district in Brussels is undergoing a major transformation because of the energy transition, changing uses and people's expectations in terms of the living environment. The time had come for an in-depth rethink of this essential 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 (former) 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 certain plots of land, create new footpaths and provide breathing space for local residents, commuters, shoppers and visitors.



Looking ahead - our ambitions for 2026



Achieving our 2025 goals

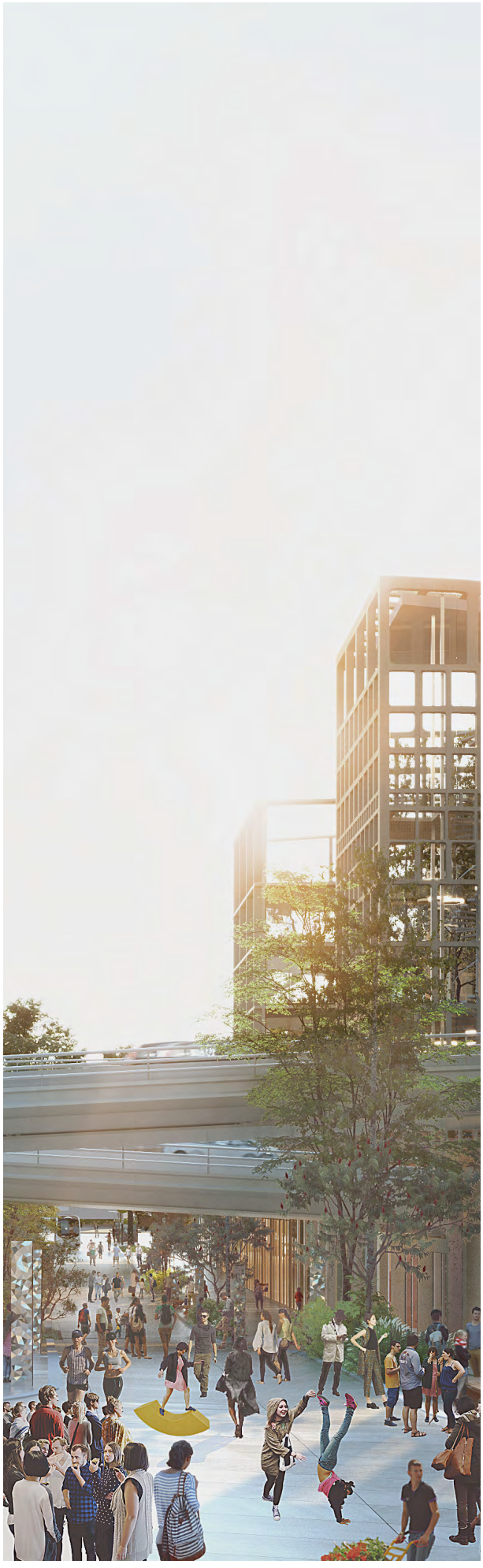
AG Real Estate produced its first CSRD report, incorporated into the AG and Ageas Sustainability Report in 2025. The Corporate Sustainability Reporting Directive (CSRD) requires AG Real Estate to report on sustainability matters across its operations. AG Real Estate has also carried out a classification of all its buildings in operation to determine the position of each of them in relation to its applicable CRREM target or Décret Tertiaire target (in France) or PLAGE obligation (in the Brussels Capital Region), together with an overview of the corresponding capex (for 46% of the portfolio) that may be required. Finally, the last major objective in 2025 was AG Real Estate's third participation in GRESB reporting, with a stated ambition to keep improving its results - these results are described in the 'Governance' section.

Ambitious 2026 targets

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

2. Expand the scope of data collection for reporting, improve data quality and reliability, and further expand tools (dashboards & KPIs).

3. Transition plan for climate change mitigation. As part of the CSRD, a transition plan is launched for all assets. More detailed studies have been carried out for priority assets, including buildings with leasing challenges.



Projects emblematic of our approach



Newton

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.

Samaya

Reinventing an industrial wasteland as a green, car-free neighbourhood

Ottignies-Louvain-la-Neuve

Developed in partnership with BPI Real Estate, Samaya transforms an 11-hectare former industrial site — the old Benelmat wasteland — into a new, sustainable neighbourhood right next to one of Wallonia's largest railway stations. Conceived as a predominantly pedestrian, fossil-fuel-free district, the project prioritises soft mobility, biodiversity and landscape quality, with up to 680 homes alongside shops, services, offices, SME spaces and a school. Demolition works generated close to 36,000 tonnes of materials, entirely reused on site as part of a circular economy approach. In 2025, following extensive dialogue with the municipality and local residents that led to a revised, lower-density design, Samaya obtained its Permis d'Urbanisation — a decisive step towards a flagship example of controlled urban densification for the Walloon region.

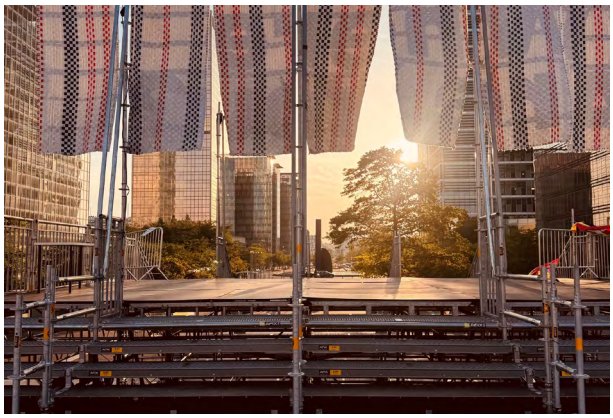
Regatta

A new residential district on the banks of the Scheldt

Antwerp

Developed in partnership with Vooruitzicht, Regatta is a large-scale residential programme comprising more than 1,500 homes on the left bank of the Scheldt in Antwerp. Conceived as a sustainable, mixed and connected neighbourhood, the project reflects AG Real Estate's ambition to extend its expertise in urban placemaking beyond the office sector, offering future residents a living environment designed around quality of life, accessibility and long-term environmental performance.

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 proposes 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, finally, 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.

Making a commitme





5 fundamental lines of action

GOVERNANCE

ESRS2 - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model



ESRS2 - SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

According to its DMA, AG Real Estate has determined that it creates positive impact through good leadership and ethics:

- **Good corporate governance** (**positive impact**) is about balancing its financial objectives with strong control, good risk management, ethical behaviour and exemplary leadership in the interests of all stakeholders.
- We can reduce future stranding risk and create further opportunities by **integrating ESG** (**opportunity**) in our investment process, as well as in asset management and risk control. To ensure we integrate ESG into our processes, we decided to participate in the GRESB assessment.

Within these material ESRS topics, we identified several sub-topics as not being material. These are

therefore, not reported on:

- Payment practices
- Animal welfare

G1 Ethical and responsible governance

This section applies to all AG Real Estate's activities. For more information on the governance practices applied at Anima or Interparking, please consult AG Insurance's CSRD report.

G1-1 Code of Business Conduct and Corporate Culture

AG Real Estate's Code of Business Conduct provides directions 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. In addition to the Code of Conduct, AG Real Estate has several other policies in place that are approved by its Board of Directors: Anti-Money Laundering, Financial Embargo Policy, Financial Embargo LMS, Defense Industry Policy, Insider trading guidelines, Whistleblowing. 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.

G1-2 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 principles of the Universal Declaration of Human Rights in our relations with our partners. AG Real Estate does not accept child labor, forced labor or human trafficking.

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 detail on our website.

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

G1-3 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.

G1-4 Incidents of corruption and bribery.

In 2025, no incidents related to corruption occurred. No penalties were imposed on employees related to corruption or bribery.

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

2025 : 0

2024 : 0

2. Number of fines for breaches of anti-bribery laws.

2025 : 0

2024 : 0

AG Real Estate has put in place structured anti-corruption and anti-bribery training designed to raise employee awareness of ethical conduct, regulatory compliance, and responsible business practices. All employees with 'functions at risk' participated in the general business conduct induction training in 2025.

G1-5 Political influence and lobbying activities

The table below presents the amounts paid by AG Real Estate in 2025 for lobbying and memberships. "Lobbying activities" refer to membership fees paid to industry associations through which AG Real Estate contributes to initiatives that promote the interests of the real estate sector. "Memberships" cover contributions and fees paid to all other associations. In 2025, no political contributions were made.

	2025	2024
Lobbying activities	55.136 EUR	Not reported
Memberships	188.338 EUR	Not reported
Political contributions	0	Not reported

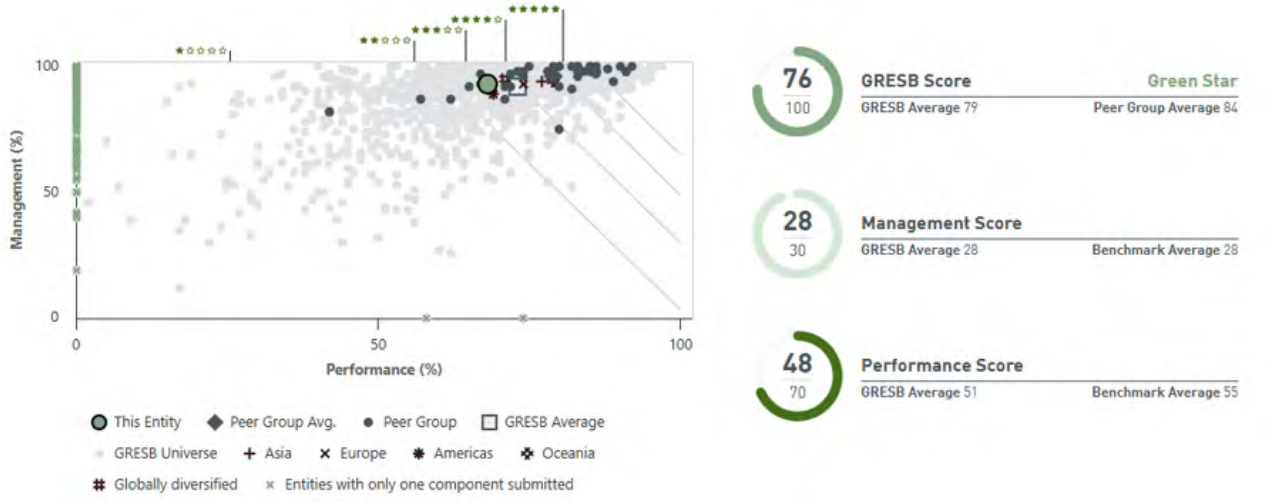
G2 - ESG integration

Introduction

Mindful of the environmental and social impact of its various activities, AG Real Estate's Executive Committee decided to establish a sustainability committee in 2020. Led by the sustainability team, this committee meets based on cross-functional topics to be shared across teams. Participants are invited depending on the subjects discussed and their level of operational involvement.

Regarding 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 depending on business priorities.





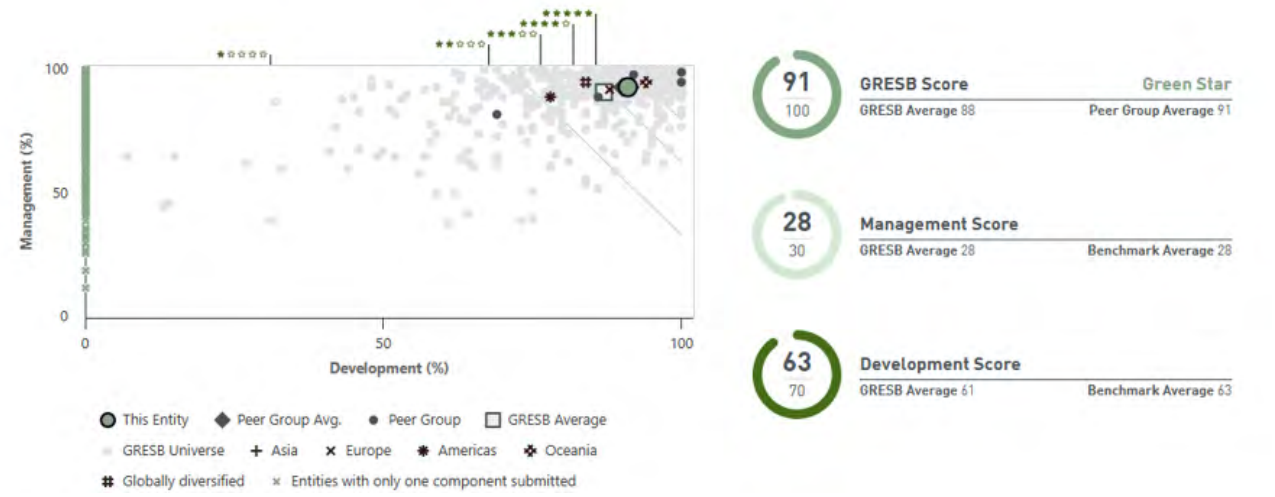
In addition, ESG has been integrated into the due diligence and investment decision-making process for all new investment and development projects.

ESG integration - GRESB

Since 2023, AG Real Estate has participated in the Global Real Estate Sustainability Benchmark or GRESB. AG Real Estate's corporate activities, buildings in operation and buildings in development are covered by this assessment.

For the 2025 GRESB reporting exercise, AG Real Estate achieved a GRESB score of 76 out of 100 for standing investments (management score: 28/30, performance score: 48/70) thanks to the integration of ESG objectives in the variable remuneration of several employees, a third-party verification of its ESG data and a continuous effort to improve the portfolio.

For its developments, AG Real Estate obtained a GRESB score of 91 out of 100 for developments (management score: 28/30, development score: 63/70) thanks to sustainability guidelines that have been implemented.



AG Real Estate has decided to participate in the GRESB assessment every two years instead of annually. Hence the next assessment in which we will participate is in 2027 (based on 2026 reporting data) to give us sufficient time to improve our score.

KPI ESG Integration

1. Sharing of acquisition projects for which ESG has been integrated into the investment due diligence and decision-making process.

2025 : 90%

2024 : 100%

Target: All Support Function Advises for Opcom & IC Include an ESG opinion – continuous target).

2. Share of the portfolio for which a high-level physical and transition risk assessment has been performed (expressed as % based on FMV). Detailed studies are carried out based on business priorities, notably within the framework of BREEAM certification, and progressively complement the high-level assessments..

2025 : 100% for transition and physical risk

2024 : 100% for transition risk

Target: 100% of our portfolio is assessed against physical & transition risks – continuous.

3. Bi-Annual as from 2027 ESG performance reporting through GRESB.

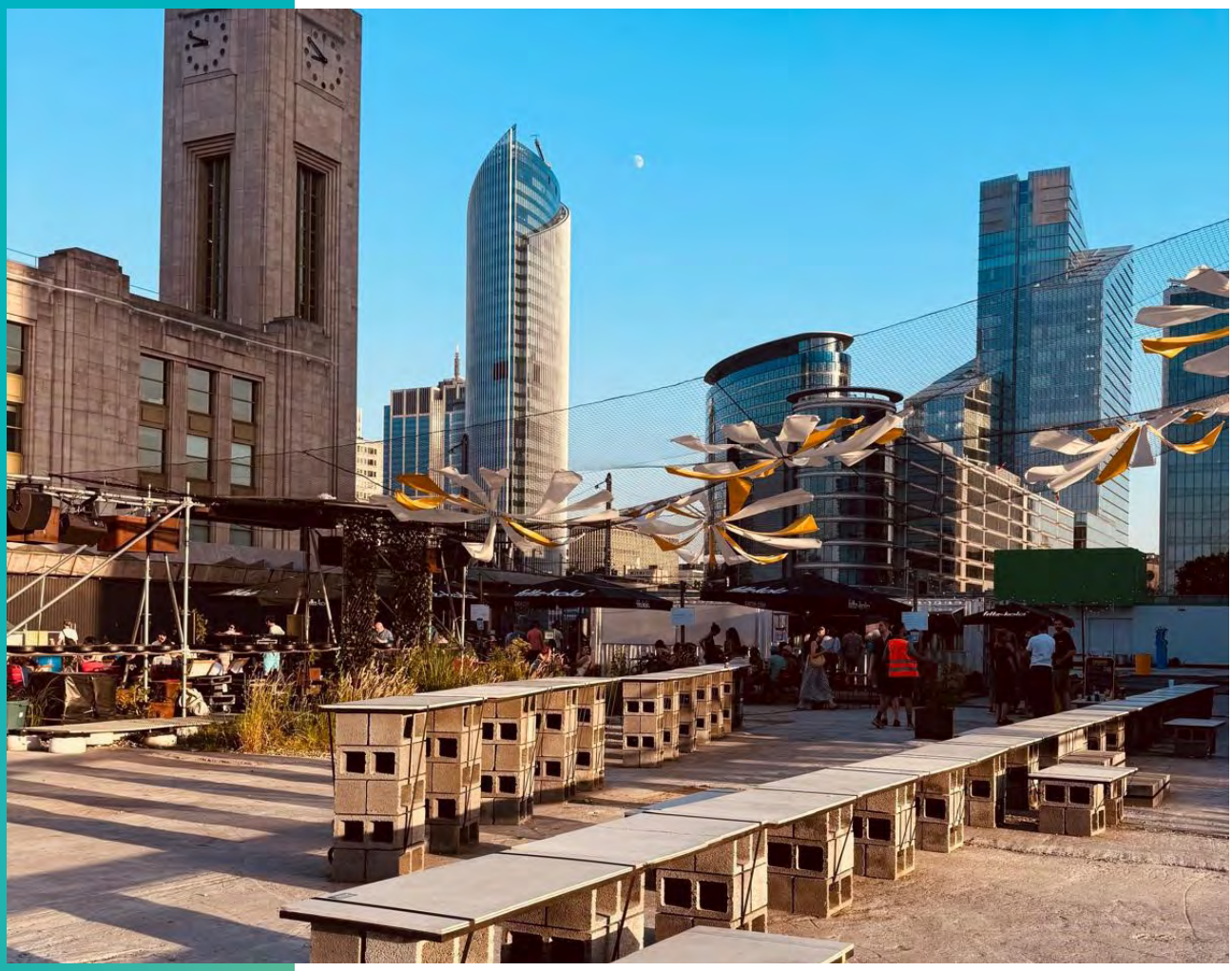
2025 : Completed

2024 : Completed

Target: At a minimum, maintain the current score and, if possible, improve it to 80-85% on Performance component and 90-95% for Development component in 2027. This KPI has been updated since we are now targeting a GRESB assessment every two years instead of annually and we have quantified our targeted score.



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 of the New European Bauhaus — sustainability, inclusion and aesthetics — to guide the transformation of the neighbourhoods where we operate, from the earliest strategic conversations at project inception to the long-term partnerships that continue once a site is delivered. This section of the report relates to AG Real Estate's corporate activity.

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.

Shaping the identity of a neighbourhood in transformation

As a founding member of the ASBL Up4North, AG Real Estate contributes to the BXNord campaign alongside the Brussels-Capital Region, the Secretary of State for Town Planning and the municipalities concerned, helping to rethink the future of the North district as the energy transition and changing uses are reshaping its identity. This collaborative approach aims to support the transformation of this part of the city by enhancing its potential and its multiple identities, working towards a model of an inclusive, pleasant and lively area.

A meeting place ahead of transformation

As the former CCN site awaits its redevelopment into NOR.Bruxsels, AG Real Estate and its partners within Up4North chose not to leave it dormant. In August 2025, Place Noord opened on the site — a temporary public square at 76 rue du Progrès, directly facing Brussels North Station. Operated by Project North (founded by Play Label and Bruxselair) and supported by Up4North, the square opened in a modest first edition built around a guinguette and everyday seating, designed to give residents, commuters and visitors a reason to pause and connect while the district around them changes. Conceived as a two-year programme, Place Noord returned in April 2026 for a second, expanded edition, adding cultural programming, workshops and open-air events — a step-by-step growth that mirrors, on a human scale, the transformation under way across the wider district.

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 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 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.

«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.»

— Manuel Sols, Managing Director, Maison d'Enfants Reine Marie-Henriette

Building new ways of city life

In Antwerp, AG Real Estate is developing Regatta in partnership with Vooruitzicht — a large-scale residential programme of more than 1,500 homes on the banks of the Scheldt. Conceived as a sustainable, mixed and connected neighbourhood, Regatta extends AG Real Estate's role as a stakeholder of the city beyond the office sector, applying the same principles of dialogue and long-term quality of life to residential placemaking.

KPI Stakeholder of the city

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

2025 : Place Noord - 1st edition, August 2025

2024 : No events held

Comment: AG Real Estate organises an event for the benefit of citizens every two years. Place Noord returned for a second edition in April 2026, confirming the initiative as an ongoing two-year programme rather than a one-off.

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

2025 : Completed

2024 : Completed

Comment: BxNord identity and Place Noord (calming the public space through temporary occupation and events ahead of redevelopment).



TEAM
Cultivating enthusiasm and diversity

This section of the report relates to AG Real Estate's corporate activity. For more information on the workforce of Anima & Interparking, please consult AG Insurance's CSRD report.

ESRS2-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

According to its DMA, AG Real Estate has determined that it creates positive impacts on its own workforce in the following ways:

- We create **a positive and stimulating working environment** through initiatives such as training, workshops, team-building activities and socially relevant missions. These actions strengthen employee satisfaction and make an important contribution to health and wellbeing, supporting motivation, collaboration and sustained performance.
- Our **diversity, equity and inclusion (DEI)** policies and practices boost employee opportunities by fostering a respectful, inclusive culture where people feel valued and supported. By reducing barriers and promoting fair access to development and progression, we help ensure that talent can thrive regardless of background or identity.

Within these material ESRS topics, we identified several sub-topics as not being material. These are therefore not reported on:

- Child labor
- Forced labor
- Adequate housing
- People with disabilities

S1 Human resources management and DEI

S1-1 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 to the Universal Declaration of Human Rights in our dealings with our employees and other partners. AG Real Estate does not accept child labor, forced labor 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 workspaces and addressing psychosocial factors. An annual and long-term prevention plan is being 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.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Each year, AG Real Estate conducts an employee engagement survey covering topics such as participation, diversity and inclusion, and health and well-being. In 2025, an impressive 84% of employees participated. Based on the survey results, each department is developing an action plan for 2026. The Chief Human Resources and Communication Officer oversees both the survey and the annual review process.

In Belgium, AG Real Estate has a Works Council, a consultative body between the employer and its employees. The Council is made up of employees 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.

S1-3 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.

S1-4 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 2025, AG Real Estate received the Belgian Top Employer label for the fourth consecutive year. The company continues to improve, aiming to provide the best employee experience and maintain a strong corporate 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.

S1-5 KPIs & Targets

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

2025 : 24

2024 : 28

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

2025 : 68/32

2024 : 68/32

S1-6 & 9 Characteristics of the undertaking's employees & Diversity metrics

AG Real Estate aims to provide more than just a workplace; it seeks to foster a professional environment in which employees can learn, develop and collaborate. As at year-end 2025, AG Real Estate employed 252 people. The gender breakdown of the workforce is presented on the table below.

Workforce by gender and age	Male	Female	Other
Number of employees < 30 years old	20	7	0
Number of employees aged 30 – 50 years old	63	81	0
Number of employees > 50 years old	34	47	0
Number of employees (workforce) - all ages	**117**	**135**	**0**
Total number of employees (workforce)		252	

FTEs by gender and job type	Male	Female	Other
Number of permanent employees (FTE)	116	135	0
Number of temporary employees (FTE)	1	0	0
Number of non-guaranteed hours (FTE)	0	0	0
Number of FTEs - all job types	**117**	**135**	**0**
Total number of FTE		252	

Top Management	Male	Female	Other
Total number of top managers (FTE)	6	3	0
Total number of top managers (FTE)	**9**		**0**
Top Management % (FTE)	66,67%	33,33%	0,00%

Turnover

Number of employees who have left the company	**23**
Turnover rate (%)	9.04%

S1-8 Collective bargaining coverage and social dialogue

Coverage of collective bargaining Belgium agreements

Number of employees covered by collective bargaining agreements	252
Number of employees covered by workplace representation (social dialogue)	252
Employees covered by collective bargaining agreements (%)	100
Employees covered by workplace representation (%)	100

S1-10 Adequate wages

At AG Real Estate, we offer an attractive compensation and benefits package to all employees. Specific salary figures may vary based on roles and experience, but everyone (100% of employees) at AG Real Estate can count on receiving an adequate wage.

- AG Real Estate provides employees with a comprehensive remuneration package designed to support attractiveness, well-being and retention. This package combines variable remuneration with a broad range of personal benefits.
- Employees have access to a flexible cafeteria plan, allowing them to tailor part of their remuneration package to their individual needs and preferences. Options may include, among others, a lease bike, additional leave days, a personal laptop or parking facilities near a train station.
- Additional benefits such as a pension plan, a health care plan, disability coverage and meal vouchers.

S1-11 Social protection

In the event of major life circumstances, all AG Real Estate employees are covered by social protection schemes, either through public programmes or through benefits provided by the company. These protections cover partial loss of income resulting from sickness, unemployment, work-related injury, acquired disability, parental leave and retirement, and apply from the start of employment.

S1-13 Training and skills development metrics

AG Real Estate relies on the skills, passions and enthusiasm of its employees to achieve its projects. To do this, we encourage the personal development and growth of our staff through comprehensive training programmes.

Training hours	Male	Female	Other
Total number of training hours offered and completed (hours)	3215	2827	0
Total number of training hours offered and completed (hours)		6042	
Average number of training hours offered and completed (hours)		24	
Average number of training hours offered and completed (hours)	27	21	0

Every employee has at least one performance review each year at AG Real Estate.

Performance assessment	Male	Female	Other
Total number of actual performance review	117	135	0
Participation in regular performance reviews	**100%**	**100%**	**0%**

S1-14 Health and safety metrics

The overview of work-related injuries and accidents among employees can be found below.

Incidents and complaints	Number
Number of employee fatalities resulting from work-related injuries on company sites	0
Number of recordable work-related accidents	3
Number of days lost due to work-related injuries and deaths resulting from work-related accidents	2

S1-15 Work-life balance metrics

In accordance with Belgian legislation and applicable collective bargaining agreements, all AG Real Estate employees are entitled to family-related leave, during which they are fully released from their contractual working hours. Family-related leave includes maternity leave, paternity leave, parental leave and carers' leave. The number of employees who took family-related leave during the reporting period is presented on the table below.

Family related leave	Male	Female	Other
Percentage of employees entitled to family-related leave (%)	100%	100%	100%
Number of employees who have taken family leave	11	19	0
Percentage of family leave used (%)	9,40%	14,07	0,00%
Total number of employees taking family leave		**30**	

S1-17 Incidents, complaints and severe human rights impacts

Details of employee incidents and complaints reported to, filed by and processed through Human Resources Department are presented on the table below.

Incidents, complaints and severe human rights impacts	Belgium
Number of incidents of discrimination, including harassment	0
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
Amount of material fines, penalties and compensation for serious human rights issues and incidents involving company personnel	0,00



ENVIRONMENT AND CLIENT
Towards a net-zero portfolio

E1 Climate change

This section on climate change covers all AG Real Estate's activities (corporate, buildings in operation, buildings in development & other investments) and its Participations (Anima & Interparking). The energy consumption & emissions resulting from our participations Interparking and Anima (only operations – bricks are accounted in the category real estate investments) are included in the tables E1-5 & E1-6. For more information on Interparking's and Anima's climate transition plan & targets, please consult AG's CSRD report.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

According to its DMA, AG Real Estate has determined that it impacts climate change in the following ways:

- **Climate change adaptation (positive impact)**: We create an impact through actions to adapt our buildings (and cities) to long-term shifts in temperature and weather patterns. These actions allow our buildings to withstand, respond to, and recover rapidly from disruptions caused by climate conditions.
- **Climate change mitigation (negative impact)**: Our standing investments and new developments contribute to climate change through operational and embodied carbon emissions. Real estate activities have a significant impact on climate change, and the sector is recognized as a major contributor to global emissions.
- **Energy efficiency (positive impact)**: We create a positive impact by improving energy efficiency across assets, contributing to climate change mitigation.
- **Renewable energy (positive impact)**: We create a positive impact through the installation of on-site renewable energy, supporting climate change mitigation.

We have identified the following opportunities and risks associated with climate change.

- **Energy efficiency / renewable energy (opportunity)**: We identify a financial opportunity through improved sustainability performance of buildings (e.g., renewable energy installation, energy efficiency upgrades, EPC improvements), which can reduce operating costs, increase marketability, and help avoid carbon-tax exposure.

- **Climate change mitigation (risk)**: We identify a financial risk linked to assets becoming stranded due to energy-related regulation and transition dynamics, potentially leading to lower liquidity, reduced values, higher vacancy, increased compliance costs, and exposure to carbon taxes.

ESRS 2 GOV-3 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.

E1.1 Climate change mitigation transition plan

AG Real Estate is aiming for a net-zero trajectory in line with the EU's ambition to be a climate-neutral continent by 2050, as determined by the European Green Deal. When reporting on its climate actions, AG Real Estate differentiates between the following categories:

- Emissions resulting from our **Corporate activity** (scope 1, scope 2, and selected scope 3 categories emissions under the GHG Protocol). This includes for example employee commuting, company cars, …
- Emissions resulting from our **Buildings in operation** (scope 1, scope 2 & scope 3 – downstream leased assets)
- Emissions resulting from our **Buildings in development** (scope 3)



GHG emission reduction targets

- Corporate activity: 40% reduction by 2030 (absolute target)
- Buildings in operation: GHG emissions reductions in line with the CRREM 1.5°C pathway.
- Buildings in development: Target to be quantified.

Decarbonisation levers

- Electrification of the car fleet.
- 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.
- Developing buildings with low carbon materials.

Climate change mitigation actions

See examples of actions in E1-3 below.

Locked-in GHG emissions

Older buildings with poor energy performance represent locked-in emissions until renovation or sale.

EU Taxonomy

In 2023, we carried out an in-depth analysis of several buildings in our investment portfolio to ensure their compliance with European taxonomy. This assessment identified four buildings (with a value of more than €333m) that meet the criteria described in chapter 7.7 of the taxonomy for a significant contribution to climate change mitigation. We take ongoing steps to ensure that the majority of office development projects under consideration are aligned with European taxonomy. These measures are taken proactively at the design stage to ensure consistency across chapter 7.1 or 7.2 of the taxonomy.

Governance

AG Real Estate's transition plan has been approved by the Management Committee and Board. country.

Progress on the implementation of the transition plan.

AG Real Estate continued the implementation of its transition plan by strengthening both governance and operational execution. During the reporting year, the role of the Sustainability team was further extended with the recruitment of two additional team members, increasing internal capacity and technical expertise. The sustainability team now consists of four specialized professionals dedicated to improving the environmental performance of the portfolio. The Sustainability team is now actively involved in the preparation of business plans for each asset as well as in monitoring studies and implementing transition plans, ensuring alignment with Group climate objectives and decarbonisation pathways.

In parallel, the enhanced team plays a key role in supporting and coordinating BREEAM certifications across the portfolio, integrating certification outcomes into asset-level transition strategies and continuous improvement plans.

E1-2 Climate change mitigation and adaptation policies

AG Real Estate's Sustainability Policy 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 consumption monitoring (remote monitoring/ telemetering), as well as through investments such as geothermal energy systems, the replacement of technical installations with more efficient ones (LED lighting, heat pumps, insulation, heat recovery wheels, and variable frequency drives…).
- 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. This assessment is done high level on a portfolio level and deep-dive on an asset level. For physical risks, for example, we obtain risk information from Munich Re based on the location of an asset (RCP 2.6, 4.5, and 8.5). Assets with high risks, or assets targeting a BREEAM certification are assessed with a higher level of detail by an external expert.

These principles have been translated into operational criteria in our ESG guides for development (renovation and new construction) and acquisition/ownership. AG Real Estate's sustainability team is responsible for the annual review of the Sustainability Policy.



E1-3 Actions and resources relating to the fight against climate change

24 Sentier (Paris 2nd) - restructuring completed (September 2025).

A 3,500 m² historic office asset restructured with an emphasis on reusing site materials and natural materials (wood, stone, wool) and thermally efficient façades. It is targeting BREEAM Very Good, OsmoZ and WiredScore Silver labels.

EQ (Brussels) - European Commission lease signed (October 2025).

A large-scale sustainable redevelopment of the former «Arlon-Trèves» brutalist building in the European Quarter, jointly by BPI Real Estate and AG Real Estate. The European Commission signed a 23-year lease for over 18,000 m². The project targets BREEAM Outstanding and WELL Core Gold certifications and is designed to consume 45% less energy than before, using solar panels and heat pumps. It won the Renolab.b competition (Brussels Environment) in 2022 and emphasises circularity and material reuse.

Spotlight (Issy-les-Moulineaux) - delivered (November 2025).

A 3,990 m² office building delivered with OFI Invest Real Estate, replacing the former France 5 headquarters, built using an off-site concrete exoskeleton to cut construction noise and carbon footprint. It obtained HQE Exceptional, E+C-, BREEAM Very Good, WiredScore Gold and WELL Silver certifications, with a material-reuse approach.

E1-4 Targets

Targets for our AG Real Estate's corporate activity (excluding investments & developments)

Item	Description
Target	40% reduction by 2030 (absolute target)
Nature of target	Ageas "Elevate27" strategic plan
Scope	AG RE scope 1, scope 2 (market-based) and selected scope 3 categories
Baseline value	1007,2 tCO2
Baseline year	2023
Result 2025 (tCO2) – market based	634,6 tCO2 (-37% vs baseline)
Result 2025 (tCO2/employee) – market based	2,52 tC02/employee
Science-based	Target not endorsed by the SBTi but takes into consideration the IPCC's trajectories to limit global warming to 1.5°C above pre-industrial levels in line with the Paris Agreement.
Compatible with limiting global warming to 1.5°C	Yes
Framework and methodology	GHG Protocol
Underlying climate and policy scenario(s)	IPCC Sixth Assessment Report 1.5°C pathways with no or limited overshoot
External assurance	No

Targets for our Buildings in operation

1. GHG emissions (scope 1,2,3 and total) generated by AG Real Estate's assets in absolute amounts and intensity (kgCO2eq/m²).

Item	Description
Target	GHG emissions reductions in line with the CRREM 1.5°C pathway
Nature of target	Commitment to Net-Zero Asset Owner Alliance
Scope	Directly held real estate assets, i.e. fully owned buildings (100% owned by AG/AG Real Estate) and buildings that are partly owned through a joint venture or joint operation, or are in a joint ownership. 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).
Baseline value	19,48 $kgCO_2e/m^2/year$
Baseline year	2021
Result 2025	14,78 $kgCO_2e/m^2/year$
Science-based	Target not endorsed by the SBTi but takes into consideration the IPCC trajectories to limit global warming to 1.5°C above pre-industrial levels in line with the Paris Agreement and industry standards, as set under the NZAOA Target Setting Protocol
Compatible with limiting global warming to 1.5°C	Yes
Framework and methodology	CRREM 1.5°C national pathways
Underlying climate and policy scenario(s)	IPCC Sixth Assessment Report 1.5°C pathways with no or limited overshoot
External assurance	No
Consideration of future developments	Future development projects are considered if they remain in portfolio

2. Average energy intensity for the buildings in operation (expressed as kWh/m²) per asset class and country.

See annex below.

Target: Alignment with CRREM energy intensity pathways by 2030

3. Share of buildings in operation that obtained a valid operational green building certificate with at least a Very Good level (expressed as % based on surfaces)

2025: 27,63%

2024: 42,6%

Target: 50% by 2030.

Targets for our Buildings in development.

1. Share of development projects which are fossil-fuel-free.

2025: 94,74%

2024: 86,36%

Target: All development projects by 2030

2. Share of office buildings in development (committed to at least a BREEAM new construction or refurbishment). Excellent (or equivalent) certification.

2025: 94,16%

2024: /

Target: All office developments by 2030. The KPI has been updated and considers now only office buildings.

Targets for our participations Interparking and Anima (operations)

We refer to AG Insurance's CSRD report for more information on the targets of Anima & Interparking.

E1- 5 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.

Energy consumption and mix

Between 2024 and 2025 our absolute energy consumption increased by approximately 62% from 108545 MWh to 176135 MWh. The increase is due to the improved coverage of Interparkings' energy consumption. As of 2025, not only Interparkings' operations are included but also the parking lots.

	2025	2024
Consumption: coal and coal-based products (in MWh)	-	0
Consumption: crude oil and petroleum products (in MWh)	8383	10443
Consumption: natural gas (in MWh)	19221	34416
Consumption: other fossil fuels (MWh)	12	9
Consumption: electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)	7876	1312
Fossil fuel consumption from other sectors (MWh)	18885	0
Total fossil energy consumption (MWh)	**73262**	**46180**
Share of fossil fuels in total energy consumption (%)	**31%**	**43%**
Consumption: nuclear sources (in MWh)	2.305	121
Share of consumption from nuclear sources in total energy consumption (in %)	1%	0,05%
Consumption: renewable sources, including biomass (in MWh)	1	0
Consumption: electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh)	117.625	60560
Consumption: self-produced non-combustible renewable energy (MWh)	1.827	1684
Total renewable energy consumption (MWh)	**119.453**	**62244**
Share of renewable sources in total energy consumption (%)	**68%**	**57%**
Total energy consumption (MWh)	**176135**	**108545**

Energy production

	2025	2024
Non-renewable energy production (MWh)	0	0
Renewable energy production (MWh)	1827	1684

E1- 6 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).

Corporate

By corporate emissions AG Real Estate means the carbon emissions associated with the company's activities (commuting, vehicle fleet, waste, business travel, etc.) without considering the carbon footprint of its buildings in operation , its buildings under development and its other investments (such as funds).

In total, AG Real Estate's 'corporate' emissions in 2025 amounted to 634,6tCO_2e. This represents a 16% decrease compared to 2024 (758.8tCO_2e) thanks to the mobility shift to electric vehicles. These emissions are allocated to scope 1, 2 & 3 below. The own operation emissions from Anima & Interparking are included in the table below as well.



Buildings in operation

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 and indirect investments such as funds.

Buildings in development

Since 2024, the carbon emissions (embodied carbon) of our development portfolio have been measured. These carbon emissions will be included once the projects are delivered. No development projects are included in the table below.

In tCO2eq	2025	2024
Scope 1 GHG emissions		
Gross scope 1 GHG emissions (tCO2eq)	**9667**	**9868**
Scope 2 GHG emissions		
Gross location-based scope 2 GHG emissions (tCO2eq)	**22150**	**8006**
Gross market-based scope 2 GHG emissions (tCO2eq)	**3107**	**152**
Scope 3 GHG emissions		
Total Gross indirect (scope 3) GHG emissions (location-based) (tCO2eq)	**53840**	**29538**
Total Gross indirect (scope 3) GHG emissions (market-based) (tCO2eq)	**53349**	**Not reported**
1 Purchased goods and services	15324	3751
2 Capital goods	4562	1121
3 Fuel and energy-related activities (not included in scope 1 or scope 2) Market-based	4979	0
4 Upstream transportation and distribution	27	0
5 Waste generated in operations	135	443
6 Business travelling	444	427
3 Fuel and energy-related activities (not included in scope 1 or scope 2) Location-Based	5470	1827
7 Employee commuting	3389	3052
8 Upstream leased assets	10754	0
9 Downstream transportation	0	0

In tCO2eq	2025	2024
10 Processing of sold products	0	0
11 Use of sold products	0	0
12 End-of-life treatment of sold products	0	0
13 Downstream leased assets	12514	17881
14 Franchises	0	0
15 Investments	1221	1036
Total GHG Emissions	0	0
Total GHG emissions (location-based) (tCO2eq)	**85657**	**47412**
Total GHG emissions (market-based) (tCO2eq)	**66122**	**39558**

The important increase in carbon emissions is due to the improved coverage of Interparkings' energy consumption. As of 2025, not only Interparkings' operations are included but also its parking lots. The GHG emissions of the buildings in operation decreased by 5,1% on a comparable basis.

E1-7 Carbon offsetting

AG Real Estate decided to focus on and allocate resources to reducing its carbon emissions instead of offsetting it. Hence, no carbon offsetting has been done in 2025.

E1-8 Internal carbon pricing

AG Real Estate hasn't implemented an internal carbon pricing scheme but nonetheless uses, for indicative purposes, a carbon price per ton as part of the screening and decarbonisation studies it conducts across part of its portfolio.

E5 Circularity

Circularity concerns only AG Real Estate buildings in development and the construction of new PPP projects such as the Scholen van Vlaanderen program.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

According to its DMA, AG Real Estate has determined that it impacts circularity in the following ways:

- **Adaptability & disassembly (positive impact)**: We create a positive impact by designing buildings so their use can be changed in the future through flexibility and easy disassembly. By anticipating future reuse, we enable assets to be adapted to different purposes with reduced effort, which supports longer lifetimes and helps reduce future demolition waste.
- **Resource inflow & outflow (negative impact)**: We have a negative impact as construction material inflows and outflows are responsible for around half of the material flows in Europe. This reflects the substantial material intensity of building construction and renovation and the resulting pressure on resources and waste generation.

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 AG conducts extensive

resource inventories, notably as part of BREEAM In-Use certification. Deconstruction inventories will also be developed in the future in the context of redevelopment and refurbishment projects following tenant departures within the existing portfolio.

E5-1 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.



E5-2 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.
- Biogenic carbon storage: The quantity of biogenic carbon stored will be measured for each development project.

E5-3 Targets 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

S4 Customers

This section on customers covers only the tenants and residential clients. For more information on the clients of Anima & Interparking, please consult AG Insurance's sustainability report.

Shopping centre satisfaction survey

AG Real Estate asked an external consultant 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.

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. The water consumption is detailed in the tables in annex.

Targets

Water consumption coverage of all portfolio assets (expressed as % based on surfaces).

2025: 72%

2024: 47%

Target: targeted water coverage of 85% by 2030.

This target has been updated. In a first step, we are targeting a coverage of the water consumption instead of a target on the water consumption itself.

- **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 being 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.



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. This topic is related to AG Real Estate's corporate activity.

KPI Social commitment and sponsorship

Planned annual budget for social and sponsorship activities :

2025 : 189K€

2024 : 139K€


VOLUNTEER

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.

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 m²). 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 are all indirect greenhouse gas emissions in a company's value chain. They include upstream activities like supply chains and downstream leased assets.

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.

Stabilised assets

Buildings that are fully operational, let and generate stable rental income — as opposed to assets still under development or major refurbishment — and for which sufficient operational energy and carbon data is available for CRREM benchmarking.

Annexes





Electricity

	Country	Coverage (count)	Coverage m2 (%)	Absolute 2025 (kWh)	Absolute 2024 (kWh)	Like-for-like 2025 (kWh)	Like-for-like 2024 (kWh)	D LfL
Office								
Office	Belgium	27/30	88,7%	27.322.763	32.484.545	24.456.317	26.950.576	-9,3%
Office	France	7/11	41,2%	2.332.301	6.160.344	1.720.404	1.736.296	-0,9%
Office	Luxembourg	2/3	83,3%	2.069.554	1.926.401	865.851	890.237	-2,7%
Retail, High Street								
Retail, High Street	Belgium	0/1	0,0%	0	0	0	0	-
Retail, High Street	France	1/3	30,7%	102.432	1.224.592	0	0	-
Retail, Shopping Center								
Retail, Shopping Center	Belgium	8/9	96,2%	31.447.789	30.001.908	30.428.414	28.383.547	7,2%
Retail, Strip Mall								
Retail, Strip Mall	France	0/1	0,0%	0	961.103	0	0	-
Retail, Warehouse								
Retail, Warehouse	Belgium	0/0	-	0	0	0	0	-
Industrial, Non-refrigerated Warehouse								
Industrial, Non-refrigerated Warehouse	Belgium	2/2	100,0%	4.317.646	4.603.144	3.673.028	4.038.899	-9,1%
Industrial, Non-refrigerated Warehouse	France	2/3	64,7%	815.215	1.523.824	752.288	629.159	19,6%
Industrial, Non-refrigerated Warehouse	Netherlands	6/6	100,0%	16.967.946	17.031.789	16.967.946	17.031.789	-0,4%
Hotel								
Hotel	Belgium	2/3	65,1%	1.398.475	1.842.364	1.398.475	1.417.144	-1,3%
Health Care, Senior Homes								
Health Care, Senior Homes	Belgium	24/27	92,9%	7.739.175	7.813.072	5.081.983	5.134.195	-1,0%
Health Care, Senior Homes	Germany	14/17	85,6%	4.993.139	5.464.895	3.735.352	3.939.701	-5,2%
Health Care, Senior Homes	Netherlands	0/1	0,0%	0	176.009	0	0	-
Health Care, Senior Homes	Spain	0/1	0,0%	0	0	0	0	-
Residential, Mid-Rise Multi-Family								
Residential, Mid-Rise Multi-Family	Belgium	1/2	92,1%	87.357	76.252	87.357	76.252	14,6%
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	1/2	55,0%	1.122.681	1.872.686	0	0	-
TOTAL		**97/122**	**86,2%**	**100.716.473**	**113.162.927**	**89.167.415**	**90.227.795**	**-1,2%**

Fuels

	Country	Coverage (count)	Coverage m2 (%)	Absolute 2025 (kWh)	Absolute 2024 (kWh)	Like-for-like 2025 (kWh)	Like-for-like 2024 (kWh)	D LfL
Office								
Office	Belgium	28/30	95,9%	18.554.885	18.317.800	16.508.451	16.290.575	1,3%
Office	France	2/2	100,0%	743.616	882.471	743.616	882.471	-15,7%
Office	Luxembourg	0/0	-	0	0	0	0	-
Retail, High Street								
Retail, High Street	Belgium	0/1	0,0%	0	0	0	0	-
Retail, High Street	France	0/0	-	0	0	0	0	-
Retail, Shopping Center								
Retail, Shopping Center	Belgium	7/8	95,2%	8.309.447	6.434.465	6.864.655	5.975.966	14,9%
Retail, Strip Mall								
Retail, Strip Mall	France	0/1	0,0%	0	1.819.214	0	0	-
Retail, Warehouse								
Retail, Warehouse	Belgium	0/0	-	0	0	0	0	-
Industrial, Non-refrigerated Warehouse								
Industrial, Non-refrigerated Warehouse	Belgium	2/2	100,0%	1.286.227	1.379.380	853.767	1.017.838	-16,1%
Industrial, Non-refrigerated Warehouse	France	1/1	100,0%	47.152	238.945	47.152	238.945	-80,3%
Industrial, Non-refrigerated Warehouse	Netherlands	6/6	100,0%	3.032.475	2.104.533	3.032.475	2.104.533	44,1%
Hotel								
Hotel	Belgium	2/2	100,0%	1.263.132	1.210.448	1.263.132	1.210.448	4,4%
Health Care, Senior Homes								
Health Care, Senior Homes	Belgium	22/26	87,2%	14.506.256	17.370.770	9.285.262	9.974.645	-6,9%
Health Care, Senior Homes	Germany	10/16	57,6%	5.161.819	10.094.140	4.194.295	4.261.918	-1,6%
Health Care, Senior Homes	Netherlands	0/0	-	0	0	0	0	-
Health Care, Senior Homes	Spain	0/1	0,0%	0	0	0	0	-
Residential, Mid-Rise Multi-Family								
Residential, Mid-Rise Multi-Family	Belgium	1/2	92,1%	389.051	385.125	389.051	385.125	1,0%
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	0/0	-	0	0	0	0	-
TOTAL		**81/98**	**92,2%**	**53.294.062**	**60.237.291**	**43.181.857**	**42.342.464**	**2,0%**

District heating & cooling

	Country	Coverage (count)	Coverage m2 (%)	Absolute 2025 (kWh)	Absolute 2024 (kWh)	Like-for-like 2025 (kWh)	Like-for-like 2024 (kWh)	D LfL
Office								
Office	Belgium	0/0	-	0	0	0	0	-
Office	France	0/0	-	0	0	0	0	-
Office	Luxembourg	2/3	83,3%	1.708.611	1.927.616	1.062.940	1.113.170	-4,5%
Retail, High Street								
Retail, High Street	Belgium	0/0	-	0	0	0	0	-
Retail, High Street	France	1/1	100,0%	689.361	1.605.380	0	0	-
Retail, Shopping Center								
Retail, Shopping Center	Belgium	0/1	0,0%	0	634.700	0	0	-
Retail, Strip Mall								
Retail, Strip Mall	France	0/0	-	0	0	0	0	-
Retail, Warehouse								
Retail, Warehouse	Belgium	0/0	-	0	0	0	0	-
Industrial, Non-refrigerated Warehouse								
Industrial, Non-refrigerated Warehouse	Belgium	0/0	-	0	0	0	0	-
Industrial, Non-refrigerated Warehouse	France	0/0	-	0	0	0	0	-
Industrial, Non-refrigerated Warehouse	Netherlands	0/0	-	0	0	0	0	-
Hotel								
Hotel	Belgium	0/1	0,0%	0	462.663	0	0	-
Health Care, Senior Homes								
Health Care, Senior Homes	Belgium	0/0	-	0	0	0	0	-
Health Care, Senior Homes	Germany	0/1	0,0%	0	0	0	0	-
Health Care, Senior Homes	Netherlands	0/0	-	0	0	0	0	-
Health Care, Senior Homes	Spain	0/0	-	0	0	0	0	-
Residential, Mid-Rise Multi-Family								
Residential, Mid-Rise Multi-Family	Belgium	0/0	-	0	0	0	0	-
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	0/0	-	0	0	0	0	-
TOTAL		**3/7**	**47,6%**	**2.397.972**	**4.630.359**	**1.062.940**	**1.113.170**	**-4,5%**

Energy Intensity

	Country	Coverage (count)	Coverage m2 (%)	Intensity 2025 (kWh/m2)	Intensity 2024 (kWh/m2)	LfL 2025 (kWh/m2)	LfL 2024 (kWh/m2)	Δ LfL
Office								
Office	Belgium	22/29	69,3%	126,8	128,1	126,8	136,1	-6,9%
Office	France	6/9	44,6%	66,9	74,0	80,6	85,7	-5,9%
Office	Luxembourg	1/2	42,7%	133,2	138,3	133,2	138,3	-3,7%
Retail, High Street								
Retail, High Street	Belgium	0/1	0,0%	-	-	-	-	-
Retail, High Street	France	0/3	0,0%	-	96,6	-	-	-
Retail, Shopping Center								
Retail, Shopping Center	Belgium	5/7	78,5%	114,3	111,5	114,3	111,5	2,6%
Retail, Strip Mall								
Retail, Strip Mall	France	0/1	0,0%	-	145,8	-	-	-
Retail, Warehouse								
Retail, Warehouse	Belgium	0/0	-	-	-	-	-	-
Industrial, Non-refrigerated Warehouse								
Industrial, Non-refrigerated Warehouse	Belgium	1/2	90,0%	30,1	33,6	30,1	33,6	-10,5%
Industrial, Non-refrigerated Warehouse	France	1/1	100,0%	8,7	9,4	8,7	9,4	-7,9%
Industrial, Non-refrigerated Warehouse	Netherlands	6/6	100,0%	38,2	36,6	38,2	36,6	4,5%
Hotel								
Hotel	Belgium	2/2	100,0%	142,8	141,0	142,8	141,0	1,3%
Health Care, Senior Homes								
Health Care, Senior Homes	Belgium	11/26	51,1%	136,4	142,9	136,4	143,7	-5,1%
Health Care, Senior Homes	Germany	6/15	32,7%	127,0	128,2	127,0	128,2	-0,9%
Health Care, Senior Homes	Netherlands	0/0	-	-	-	-	-	-
Health Care, Senior Homes	Spain	0/0	-	-	-	-	-	-
Residential, Mid-Rise Multi-Family								
Residential, Mid-Rise Multi-Family	Belgium	1/2	92,1%	94,8	91,8	94,8	91,8	3,3%
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	0/1	0,0%	-	30,6	-	-	-
TOTAL (portfolio)		**62/107**	**73,6%**	**78,7**	**81,5**	**79,0**	**80,8**	**-2,2%**

Carbon Absolute Location-based

	Country	Scope 1 2025	Scope 1 2024	Scope 2 2025	Scope 2 2024	Scope 3 2025	Scope 3 2024	Total 2025	Total 2024	Total LfL 2025	Total LfL 2024	Δ LfL
Office												
Office	Belgium	2.342,9	2.765,5	2.373,4	3.377,4	1.939,3	1.101,3	6.655,7	7.244,1	5.651,0	6.036,5	-6,4%
Office	France	0,0	0,0	16,8	26,6	210,4	406,1	227,2	432,7	203,3	238,0	-14,6%
Office	Luxembourg	0,0	0,0	0,0	0,0	146,4	186,9	146,4	186,9	73,8	96,4	-23,5%
Retail, High Street												
Retail, High Street	Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-
Retail, High Street	France	0,0	0,0	0,0	0,0	27,4	114,9	27,4	114,9	0,0	0,0	-
Retail, Shopping Center												
Retail, Shopping Center	Belgium	405,5	378,7	2.169,4	2.635,1	2.539,1	1.649,0	5.114,0	4.662,8	4.171,1	4.018,6	3,8%
Retail, Strip Mall												
Retail, Strip Mall	France	0,0	0,0	0,0	0,0	0,0	375,5	0,0	375,5	0,0	0,0	-
Retail, Warehouse												
Retail, Warehouse	Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-
Industrial, Non-refrigerated Warehouse												
Industrial, Non-refrigerated Warehouse	Belgium	0,0	0,0	0,0	0,0	561,9	753,0	561,9	753,0	404,0	617,9	-34,6%
Industrial, Non-refrigerated Warehouse	France	0,0	0,0	0,0	0,0	40,4	110,8	40,4	110,8	38,0	71,4	-46,8%
Industrial, Non-refrigerated Warehouse	Netherlands	0,0	0,0	0,0	0,0	4.135,7	4.456,1	4.135,7	4.456,1	4.135,7	4.456,1	-7,2%
Hotel												
Hotel	Belgium	231,4	221,7	170,6	172,9	0,0	100,9	402,0	495,5	402,0	394,6	1,9%
Health Care, Senior Homes												
Health Care, Senior Homes	Belgium	2.553,3	2.934,9	741,0	744,0	270,4	485,8	3.564,6	4.164,7	2.228,9	2.386,8	-6,6%
Health Care, Senior Homes	Germany	0,0	0,0	0,0	0,0	2.643,1	3.788,9	2.643,1	3.788,9	1.416,1	1.453,4	-2,6%
Health Care, Senior Homes	Netherlands	0,0	0,0	0,0	0,0	0,0	42,0	0,0	42,0	0,0	0,0	-
Health Care, Senior Homes	Spain	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-
Residential, Mid-Rise Multi-Family												
Residential, Mid-Rise Multi-Family	Belgium	71,3	70,5	10,7	9,3	0,0	0,0	81,9	79,8	81,9	79,8	2,6%
Other, Parking (Indoors)												
Other, Parking (Indoors)	Belgium	0,0	0,0	137,0	228,5	0,0	0,0	137,0	228,5	0,0	0,0	-
TOTAL		**5.604,3**	**6.371,4**	**5.618,7**	**7.193,7**	**12.514,1**	**13.571,2**	**23.737,2**	**27.136,3**	**18.805,7**	**19.849,6**	**-5,3%**

Carbon Absolute Market-based

	Country	Scope 1 2025	Scope 1 2024	Scope 2 2025	Scope 2 2024	Scope 3 2025	Scope 3 2024	Total 2025	Total 2024
Office									
Office	Belgium	2.342,9	2.765,5	0,0	0,0	1.334,7	1.101,3	3.677,6	3.866,7
Office	France	0,0	0,0	16,8	5,6	210,4	359,0	227,2	364,6
Office	Luxembourg	0,0	0,0	0,0	0,0	146,4	186,9	146,4	186,9
Retail, High Street									
Retail, High Street	Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Retail, High Street	France	0,0	0,0	0,0	0,0	27,4	101,5	27,4	101,5
Retail, Shopping Center									
Retail, Shopping Center	Belgium	405,5	378,7	0,0	67,3	1.985,2	1.075,9	2.390,7	1.521,9
Retail, Strip Mall									
Retail, Strip Mall	France	0,0	0,0	0,0	0,0	0,0	375,5	0,0	375,5
Retail, Warehouse									
Retail, Warehouse	Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Industrial, Non-refrigerated Warehouse									
Industrial, Non-refrigerated Warehouse	Belgium	0,0	0,0	0,0	0,0	483,2	521,7	483,2	521,7
Industrial, Non-refrigerated Warehouse	France	0,0	0,0	0,0	0,0	38,0	110,8	38,0	110,8
Industrial, Non-refrigerated Warehouse	Netherlands	0,0	0,0	0,0	0,0	4.135,7	528,9	4.135,7	528,9
Hotel									
Hotel	Belgium	231,4	221,7	0,0	0,0	0,0	49,0	231,4	270,7
Health Care, Senior Homes									
Health Care, Senior Homes	Belgium	2.553,3	2.934,9	0,0	0,0	270,4	443,3	2.823,6	3.378,2
Health Care, Senior Homes	Germany	0,0	0,0	0,0	0,0	2.643,1	3.707,7	2.643,1	3.707,7
Health Care, Senior Homes	Netherlands	0,0	0,0	0,0	0,0	0,0	42,0	0,0	42,0
Health Care, Senior Homes	Spain	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Residential, Mid-Rise Multi-Family									
Residential, Mid-Rise Multi-Family	Belgium	71,3	70,5	0,0	0,0	0,0	0,0	71,3	70,5
Other, Parking (Indoors)									
Other, Parking (Indoors)	Belgium	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL		**5.604,3**	**6.371,4**	**16,8**	**72,9**	**11.274,4**	**8.603,6**	**16.895,5**	**15.047,9**

Carbon Intensity

	Country					Intensity 2025 (kg-CO2e/m2)	Intensity 2024 (kg-CO2e/m2)	LfL 2025 (kgCO2e/m2)	LfL 2024 (kg-CO2e/m2)	D LfL
Office										
Office	Belgium	22	29	22/29	69,3%	18,2	18,2	18,2	19,4	-6,4%
Office	France	6	9	6/9	44,6%	5,3	5,0	6,7	7,8	-14,6%
Office	Luxembourg	1	2	1/2	42,7%	5,1	6,7	5,1	6,7	-23,5%
Retail, High Street										
Retail, High Street	Belgium	0	1	0/1	0,0%	-	-	-	-	-
Retail, High Street	France	0	3	0/3	0,0%	-	4,2	-	-	-
Retail, Shopping Center										
Retail, Shopping Center	Belgium	5	7	5/7	78,5%	14,6	14,0	14,6	14,0	3,8%
Retail, Strip Mall										
Retail, Strip Mall	France	0	1	0/1	0,0%	-	19,7	-	-	-
Retail, Warehouse										
Retail, Warehouse	Belgium	0	0	0/0	-	-	-	-	-	-
Industrial, Non-refrigerated Warehouse										
Industrial, Non-refrigerated Warehouse	Belgium	1	2	1/2	90,0%	2,7	4,1	2,7	4,1	-34,6%
Industrial, Non-refrigerated Warehouse	France	1	1	1/1	100,0%	0,4	0,8	0,4	0,8	-46,8%
Industrial, Non-refrigerated Warehouse	Netherlands	6	6	6/6	100,0%	7,9	8,5	7,9	8,5	-7,2%
Hotel										
Hotel	Belgium	2	2	2/2	100,0%	21,6	21,2	21,6	21,2	1,9%
Health Care, Senior Homes										
Health Care, Senior Homes	Belgium	11	26	11/26	51,1%	22,0	23,4	22,0	23,5	-6,6%
Health Care, Senior Homes	Germany	6	15	6/15	32,7%	29,5	30,3	29,5	30,3	-2,6%
Health Care, Senior Homes	Netherlands	0	0	0/0	-	-	-	-	-	-
Health Care, Senior Homes	Spain	0	0	0/0	-	-	-	-	-	-
Residential, Mid-Rise Multi-Family										
Residential, Mid-Rise Multi-Family	Belgium	1	2	1/2	92,1%	16,3	15,9	16,3	15,9	2,6%
Other, Parking (Indoors)										
Other, Parking (Indoors)	Belgium	0	1	0/1	0,0%	-	3,7	-	-	-
TOTAL (portfolio)		**62**	**107**	**62/107**	**73,6%**	**11,8**	**12,6**	**11,9**	**12,6**	**-5,3%**

Water consumption absolute

	Country	Coverage (count)	Coverage m2 (%)	Absolute 2025 (m³)	Absolute 2024 (m³)	Like-for-like 2025 (m³)	Like-for-like 2024 (m³)	D LfL
Office								
Office	Belgium	28/30	97,2%	102.803,9	125.807,1	94.579,3	113.950,9	-17,0%
Office	France	5/11	45,2%	11.724,8	12.839,4	5.629,8	6.269,9	-10,2%
Office	Luxembourg	2/3	83,3%	6.386,2	0,0	0,0	0,0	-
Retail, High Street								
Retail, High Street	Belgium	0/1	0,0%	0,0	0,0	0,0	0,0	-
Retail, High Street	France	2/3	54,4%	1.743,5	2.723,0	1.039,0	642,0	61,8%
Retail, Shopping Center								
Retail, Shopping Center	Belgium	7/9	94,7%	90.326,8	102.526,0	79.003,8	96.752,0	-18,3%
Retail, Strip Mall								
Retail, Strip Mall	France	0/1	0,0%	0,0	0,0	0,0	0,0	-
Retail, Warehouse								
Retail, Warehouse	Belgium	0/0	-	0,0	0,0	0,0	0,0	-
Industrial, Non-refrigerated Warehouse								
Industrial, Non-refrigerated Warehouse	Belgium	2/2	100,0%	1.628,0	3.825,0	1.265,0	3.488,0	-63,7%
Industrial, Non-refrigerated Warehouse	France	1/3	50,5%	1.348,0	2.278,0	1.348,0	1.397,0	-3,5%
Industrial, Non-refrigerated Warehouse	Netherlands	3/6	49,2%	3.717,3	11.582,9	3.541,0	6.952,9	-49,1%
Hotel								
Hotel	Belgium	2/3	65,1%	18.161,0	25.095,0	18.161,0	18.257,0	-0,5%
Health Care, Senior Homes								
Health Care, Senior Homes	Belgium	20/27	75,4%	68.850,4	85.481,8	40.910,4	48.518,5	-15,7%
Health Care, Senior Homes	Germany	10/17	54,5%	87.826,0	47.866,0	41.787,6	21.026,0	98,7%
Health Care, Senior Homes	Netherlands	0/1	0,0%	0,0	0,0	0,0	0,0	-
Health Care, Senior Homes	Spain	0/1	0,0%	0,0	0,0	0,0	0,0	-
Residential, Mid-Rise Multi-Family								
Residential, Mid-Rise Multi-Family	Belgium	1/2	92,1%	4.326,0	3.885,0	4.326,0	3.885,0	11,4%
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	1/2	55,0%	1,0	223,5	0,0	0,0	-
TOTAL		**84/122**	**72,3%**	**398.843**	**424.133**	**291.591**	**321.139**	**-9,2%**

Water consumption intensity

	Country	Coverage (count)	Coverage m2 (%)	Intensity 2025 (m³/m²)	Intensity 2024 (m³/m²)	LfL 2025 (m³/m²)	LfL 2024 (m³/m²)	D LfL
Office								
Retail, High Street	Belgium	0/1	0,0%	-	-	-	-	-
Retail, High Street	France	1/3	23,7%	0,4	0,3	0,4	0,3	61,8%
Retail, Shopping Center								
Retail, Shopping Center	Belgium	5/7	81,9%	0,3	0,3	0,3	0,3	-18,3%
Retail, Strip Mall								
Retail, Strip Mall	France	0/1	0,0%	-	-	-	-	-
Retail, Warehouse								
Retail, Warehouse	Belgium	0/0	-	-	-	-	-	-
Industrial, Non-refrigerated Warehouse								
Industrial, Non-refrigerated Warehouse	Belgium	1/2	90,0%	0,0	0,0	0,0	0,0	-63,7%
Industrial, Non-refrigerated Warehouse	France	1/1	100,0%	0,0	0,0	0,0	0,0	-3,5%
Industrial, Non-refrigerated Warehouse	Netherlands	3/6	49,2%	0,0	0,0	0,0	0,0	-49,1%
Hotel								
Hotel	Belgium	2/2	100,0%	1,0	1,0	1,0	1,0	-0,5%
Health Care, Senior Homes								
Health Care, Senior Homes	Belgium	11/26	51,1%	0,4	0,5	0,4	0,5	-15,7%
Health Care, Senior Homes	Germany	8/15	46,4%	1,1	0,7	1,7	0,9	98,7%
Health Care, Senior Homes	Netherlands	0/0	-	-	-	-	-	-
Health Care, Senior Homes	Spain	0/0	-	-	-	-	-	-
Residential, Mid-Rise Multi-Family								
Residential, Mid-Rise Multi-Family	Belgium	1/2	92,1%	0,9	0,8	0,9	0,8	11,4%
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	0/1	0,0%	-	0,0	-	-	-
TOTAL (portfolio)		**60/107**	**64,1%**	**0,2**	**0,2**	**0,2**	**0,2**	**-9,2%**
Residential, Mid-Rise Multi-Family	Belgium	1/2	92,1%	4.326,0	3.885,0	4.326,0	3.885,0	11,4%
Other, Parking (Indoors)								
Other, Parking (Indoors)	Belgium	1/2	55,0%	1,0	223,5	0,0	0,0	-
TOTAL		**84/122**	**72,3%**	**398.843**	**424.133**	**291.591**	**321.139**	**-9,2%**

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