

An aerial photograph of a modern urban development. In the foreground, several multi-story office buildings with glass and brick facades are visible. A large, curved road with multiple lanes and a roundabout winds through the middle ground. A river flows along the left side of the road. In the background, a city skyline is visible under a blue sky with scattered clouds. The overall scene depicts a well-planned, sustainable urban environment.

banimmo
the future is flexible

IMPACT - ESG REPORT
2024

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MEET BANIMMO

Step into the dynamic world of Banimmo, where our journey began in 1993, and we've been making waves ever since. With over three decades of expertise as a visionary real estate developer, we proudly boast a **development potential of around 290.000 m²** of floor surface.

Embrace a new era with **Patronale Life as our majority shareholder**, providing us with unparalleled financial leverage and swift decision-making capabilities. Between 2019 and 2022, we successfully launched and delivered three major office projects in **Gent, Brussels, and Louvain-la-Neuve**. Today, two large office projects are under construction.

At Banimmo, we don't just build structures; **we create experiences**. Our business plan revolves around **transformative mixed projects** on our existing land portfolio and strategic new acquisitions. **Sustainability** isn't just a buzzword for us; it's a **driving force behind every strategic decision** we make.

Experience the reinvigorated Banimmo – an **innovative powerhouse focused on the evolving needs of our future building users**. With a commitment to staying ahead of the curve, we embrace new and sustainable trends set to revolutionize the real estate sector.

Our strategy is based on product differentiation, a deep understanding of our customers, service-centric environments, mission-driven actions, and crystal-clear communication. Join us on this exciting journey, where innovation meets purpose, and **together, we shape the future of real estate**.

IMPACT / ESG



INTRODUCTION

Since 2021, Banimmo has been publishing an ESG report, which outlines its ESG values and their applications. ESG is deeply embedded in Banimmo’s mission, vision, and beliefs. These were formulated based on the Sustainable Development Goals (SDGs) of the World Health Organization (WHO) and further developed with stakeholders into a double materiality matrix.

For 2024, it was decided to divide the ESG report into two parts: an “IMPACT” chapter highlighting the main values, achievements, and KPIs, and a more formal section adhering to the ESRS reporting standard. This latter part is included after the financial report and can be used as a reference for any CSRD reporting.

The EU taxonomy regulations support Banimmo in achieving its sustainability goals and in communicating transparently and accurately. Each new project is designed to comply with the requirements of the “EU Taxonomy” and to achieve the highest possible BREEAM certification.

Additionally, Banimmo evaluates how aspects of other certifications (such as WELL) can be economically integrated.

As a real estate developer, Banimmo adopts a thorough holistic approach from the inception of each project. By conducting in-depth work during the study and preparation phases, financial risks during execution are minimized, and the final result meets the highest standards. A good example of this is the BIM approach, where architects, engineering firms, and contractors are required to coordinate the works in 3D and deliver an as-built dossier linked to the BIM model.

In 2024, Banimmo completed its DMA matrix and, based on this, initiated the ESRS reporting process. The result of this can be found in the ESRS report, after the financial section, and includes all relevant KPIs organized according to the ESRS coding. The relevant quantitative KPIs are summarized in this chapter, along with the link to Banimmo’s mission and vision.



SVEN DUMORTIER • CTSO

INTRODUCTION BY SVEN DUMORTIER (CHIEF TECHNOLOGY AND SUSTAINABILITY OFFICER)

“Geopolitical changes have led to questioning the efforts towards the sustainability of our society, whether out of profit motives, ignorance, or resistance to change. Banimmo firmly believes that significant strides in sustainability can be made without incurring substantial additional costs by making pragmatic and well-considered choices. In fact, the buildings delivered by Banimmo are not only more sustainable but also provide better user comfort, minimizing risks associated

with climate change as well as financial risks. It is better to be part of the solution than part of the problem when striving for a better world.

At Banimmo, we recognize that sustainability is not just an ambition—it is a structured and measurable journey. Over the past year, we have furthered our engagement with stakeholders and aligned our sustainability approach with the European Sustainability Reporting Standards (ESRS). This rigorous process has enabled us to refine our understanding of material ESG themes, ensuring that we integrate both impact materiality and financial materiality into our strategic decisions.

As the saying goes, “If you can’t measure it, you can’t manage it.” In 2024, we initiated the systematic measurement of key sustainability indicators, ensuring that we translate our long-standing sustainability commitments into tangible, quantifiable results. This approach allows us to set clear, measurable objectives that align with European expectations, enhancing our ability to track our impact and drive meaningful change.

While Banimmo believes in the Green Deal, and specifically the EU Taxonomy, our analysis revealed that the CSDR reporting is complex and time-consuming. Recently, a decision at the European level has been made to revise and simplify the CSRD reporting

requirements. Although not yet approved, this would imply that Banimmo will no longer need to report directly but only provide information to CSRD-compliant companies. Therefore, we have chosen to report only on those KPIs deemed relevant to our activities.

We are proud to present this report, which provides a more transparent, data-driven demonstration of the impact of our sustainability efforts. It reflects the actions we have been implementing for years and underscores our commitment to building a resilient and future-proof real estate portfolio. Our journey towards sustainability is one of continuous improvement, and we remain steadfast in our mission to create a balance between nature, people, and technology. Time is of the essence, and our planet does not account for our earthly capriciousness.

Enjoy your reading!”

2024 challenges & opportunities

Belgian political context

In 2024, Belgium's real estate policies continue to lag behind the growing urgency for sustainable urban development. Despite EU directives pushing for stronger environmental regulations, national and regional policies remain fragmented, causing uncertainty for real estate developers. Stricter energy performance standards and decarbonization targets have been slow to materialize, leaving much of the progress in sustainability to private sector initiatives.

Urban redevelopment projects continue to face bureaucratic and financial bottlenecks, slowing the transition toward climate-resilient cities. While organizations such as UPSI-BIV advocate for a more structured governmental commitment to sustainability, real estate players like Banimmo are already implementing circular economy principles, energy-efficient renovations, and carbon reduction strategies to future-proof assets and minimize environmental impact.

Geopolitical Context

The volatility of energy costs, exacerbated by geopolitical instability, has significantly impacted operational expenses across the real estate sector. Rising electricity and gas prices have placed additional pressure on developers to adopt renewable energy solutions and energy-efficient building practices.

Banimmo has responded by integrating solar energy systems, heat recovery technologies, and sustainable water management solutions into its projects, mitigating energy price volatility and reducing long-term operational costs for tenants and investors. The shift toward fossil-free buildings is a key priority, ensuring our portfolio is resilient against fluctuating energy markets and future regulatory changes.

Interest Rates

With elevated interest rates persisting as central banks combat inflation, borrowing costs have increased across the sector. This has pushed developers to prioritize stable, ESG-compliant investments with lower financial risk. Green financing instruments, including sustainability-linked loans and green bonds, have gained traction as investors seek projects aligned with EU climate targets.

Banimmo has actively pursued ESG-driven financing mechanisms, leveraging its commitment to sustainability. Our adherence to Corporate Sustainability Reporting Directive (CSRD) standards and transparent ESG reporting strengthens investor confidence, positioning us as a leader in sustainable real estate development.

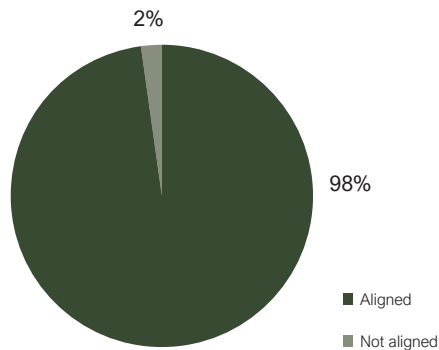
Market Evolution

Tenant and investor expectations continue to shift toward sustainable, energy-efficient properties, driven by both regulatory pressures and changing market preferences. Hybrid work models have increased demand for flexible office spaces with strong ESG credentials. At Banimmo, we have anticipated these trends by ensuring that our projects prioritize user well-being, energy efficiency, and long-term resilience. Our developments integrate smart building technologies, WELL certification principles, and adaptive workspace designs to meet evolving user needs.

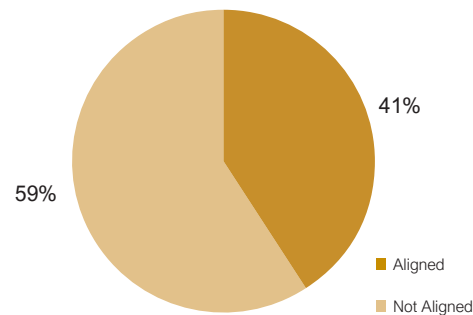
KPIs

EU- TAXONOMY

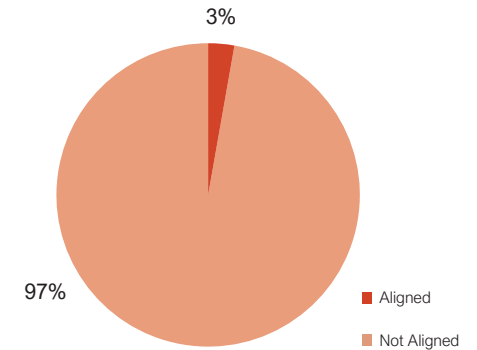
IMPACT REPORT	Objective	2023	2024
Environment			
EU Taxonomy - CAPEX			27.813.059 €
EU Taxonomy - CAPEX		90,90%	98,21%
EU Taxonomy - OPEX			47.700 €
EU Taxonomy - OPEX		31%	3%
EU Taxonomy - Turnover			3.016.798 €
EU Taxonomy - Turnover		60%	41%



Capex: 98,2% (27,8m€ / 28,3 m€)



Turnover: 41,3% (3,0m€ / 7,3m€)



Opex: 3,05% (0,05m€ / 1,45 m€)

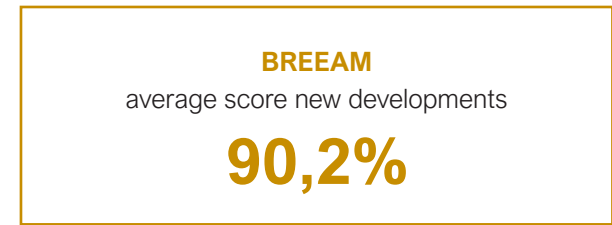
KPIs

BREEAM / NEW DEVELOPMENTS

“Monitoring of project carbon footprint over complete life-cycle”

IMPACT REPORT	Objective	2023	2024
Environment			
Projects under development			
Alignment of new projects to EU Taxonomy	100%	100%	100%
% projects with an energy consumption at least 10% below the Nearly Zero Energy	100%	100%	100%
% project operating as “zero emissions” building in use (i.e. without fossil fuel)	100%	100%	100%
% of new projects incorporating renewable energy	100%	100%	100%
Estimated energy production with heat pumps from new projects (MWh/year)		na	596
Estimated energy production with solar panels from new projects (MWh/year)		na	309
% of projects optimising life cycle assessment	100%	100%	100%
% of projects recycling or reusing at least 70% of construction waste	100%	100%	100%
% of projects that are connected to public transports		100%	100%
% of projects that include bike storage		100%	100%
% of projects that include EV charging stations		100%	100%
% of projects including efficient sanitary appliances	100%	100%	100%
% of projects that are assessed for climate change adaptation	100%	100%	100%
% of projects which are not exposed to climate risks	100%	100%	100%
Embodied carbon (CO _{2e} /m ²)	800	450	450
BREEAM Average score	75%	-	90,2

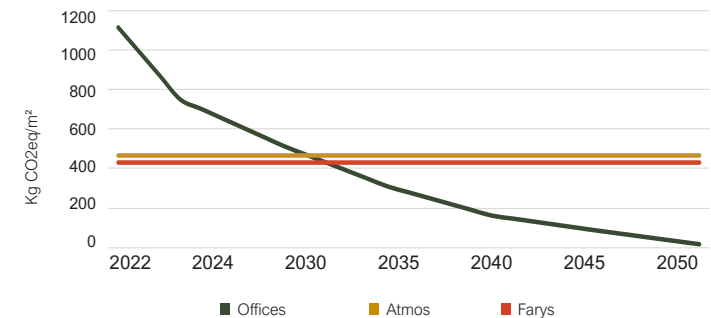
We aim to be 100% CAPEX aligned with the EU Taxonomy on new developments



“Project full embodied carbon in line with Paris Agreement”

Reduction of embodied carbon

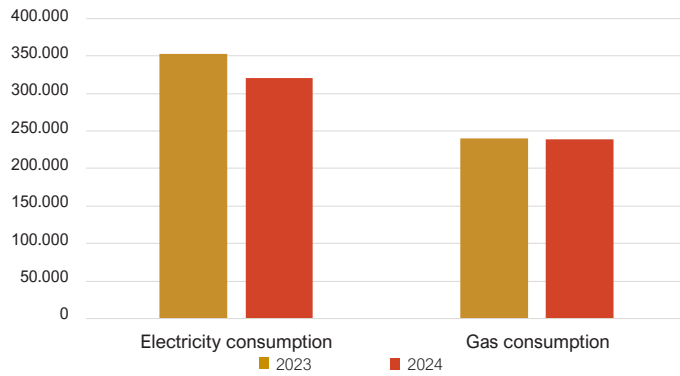
Decarbonization pathway for full scope embodied C_{O2} emissions in buildings - scenario ARG



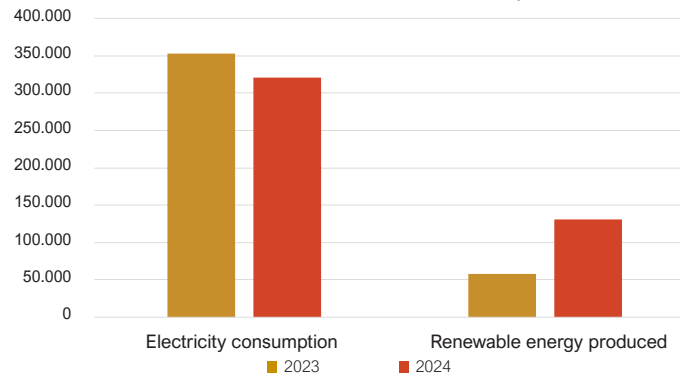
KPIs

ASSETS

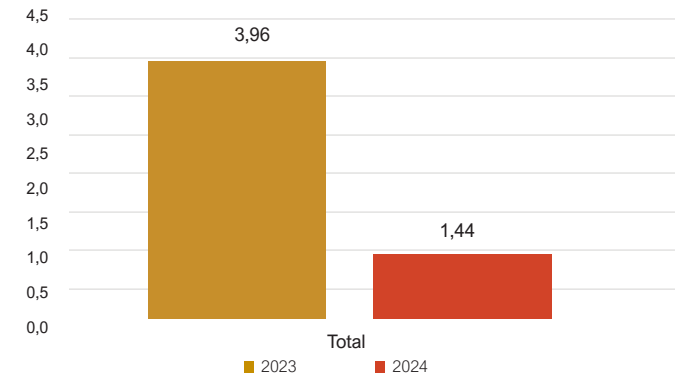
“Absolute consumption decreasing”



“Increase of onsite renewable energy production thanks to investments in solar panels”



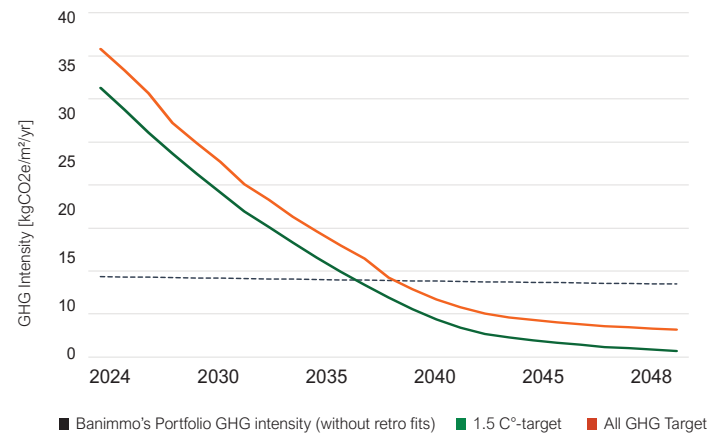
Water consumptions



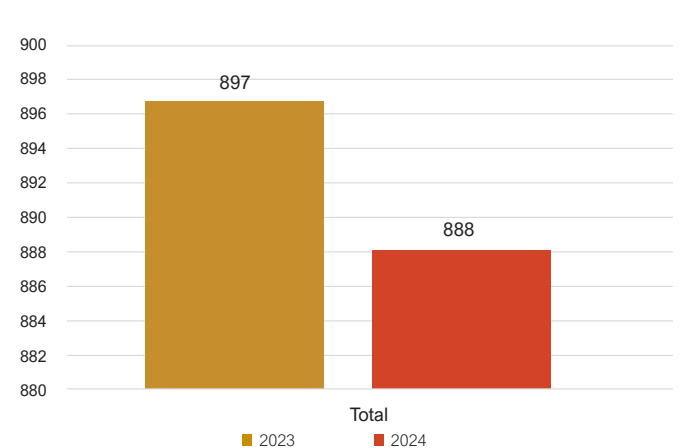
“Average portfolio performance on track with Paris Agreement”

IMPACT REPORT	Objective	2023	2024
Environment			
Assets in use			
% of asset compliant with Paris Agreements by 2030 (ref. CRREM)			92%
% of asset compliant with Paris Agreements by 2050 (ref. CRREM)			53%
Renewable energy produced (in MWh)	na	581	1.306
Fossil based energy consumption (in MWh)	0 by 2040	1.518	1.478
Water consumption intensity (in m ³ /m ²)	na	3,96	1,44
% of assets which are not exposed to climate risks	100%	na	100%

Banimmo Portfolio GHG Intensity vs. Paris Targets



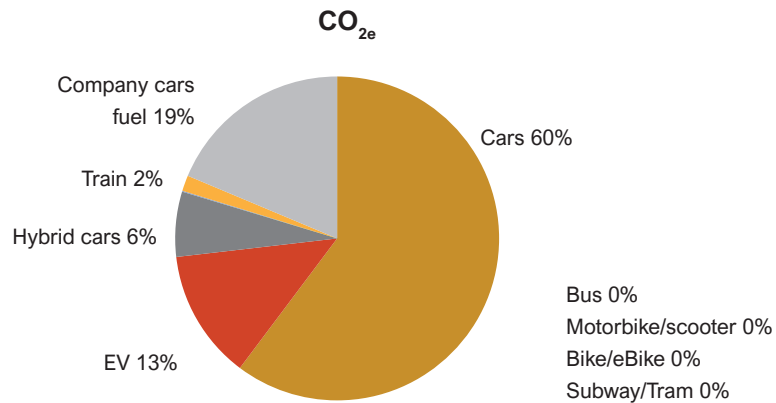
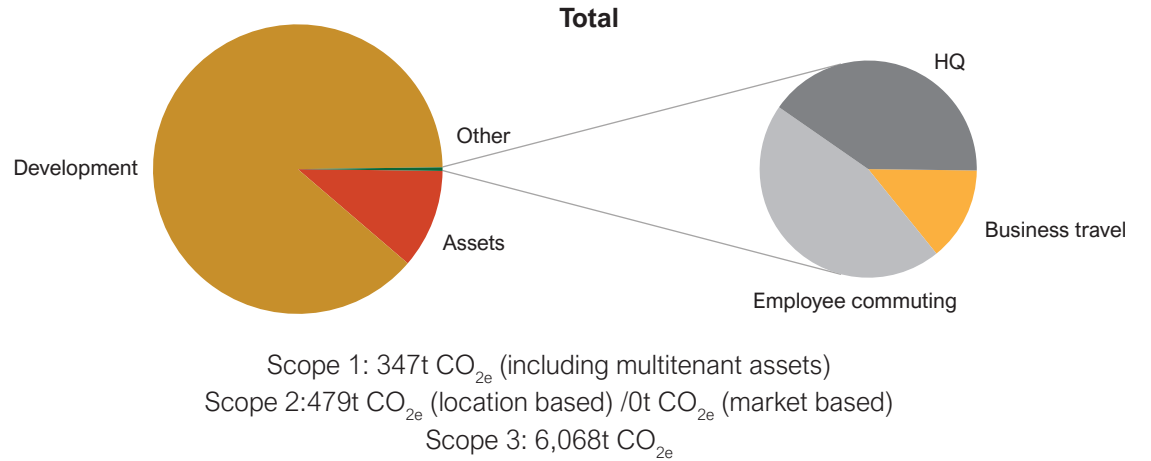
Energy consumption per m²



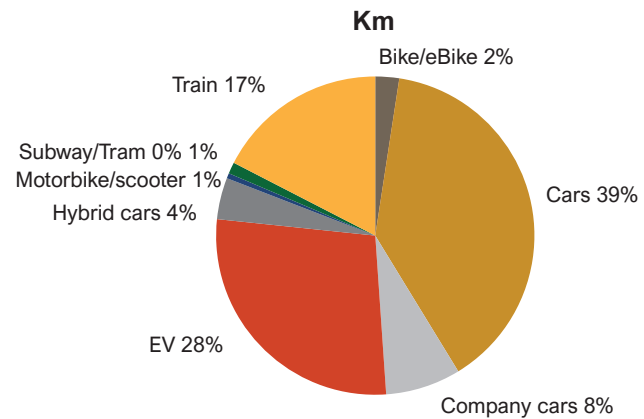
KPIs

GREENHOUSE GAS ACCOUNTING

Total	Objective	2023	2024
Environment			
Gross Scope 1 greenhouse gas emissions (in TCO _{2e})		357.240	347.149
Gross location-based Scope 2 greenhouse gas emissions (in TCO _{2e})		363.884	479.408
Gross market-based Scope 2 greenhouse gas emissions (in TCO _{2e})		0	0
Gross Scope 3 greenhouse gas emissions (in TCO _{2e})		5.997.655	6.068.413
Total GHG emissions location based (in TCO _{2e})		6.718.779	6.894.970
Total GHG emissions market based (in TCO _{2e})		6.451.270	6.405.837



Employee commuting



Average employee commuting 1t CO_{2e}/FTP (benchmark: 0.7t CO_{2e}/FTP)

Walk the Talk

- ✓ Together with **Earth on Board**, we organized several workshops to embed sustainability into the Board of Directors and its various committees, both organizationally and strategically. Consequently, the **Corporate Governance Charter** was updated, and ESG is now a permanent agenda item for the Board of Directors, the investment committee, and the audit and risk committee. Since 2024, **ESG objectives** have also become a significant component of management and staff goals, as well as their variable remuneration.
- ✓ Since 2023, Banimmo has been an active member of the **EU Taxonomy working group of UPSI**. This group comprises ESG specialists from Belgian real estate developers and investors. Its aim is to share knowledge about the EU taxonomy and play an advisory and guiding role towards the government, legislators, and other stakeholders in the real estate sector.

This is done with the intention of integrating new legislation in a pragmatic and sustainable manner.

- ✓ Banimmo is also a founding partner of the **Belgian Green Building Council**, a recently established association founded by 20 visionary players with a clear mission: to sustainably transform the real estate sector in Belgium.
- ✓ In collaboration with Simont Braun and Sural, Banimmo organized a joint **train journey to the MIPIM**. This initiative was a success, with 88 participants.
- ✓ A **WELL survey** was conducted among all **tenants**. Where necessary, consultations with tenants were held to resolve any complaints.

Key action points

Environmental

- Building net-zero carbon is the target
- Future-proof, adaptable and flexible buildings
- Energetically renovating existing assets.
- Circularity, zero-waste and reuse of materials
- Focusing on innovation, digitization and new technologies
- Sustainable water management and use
- Respecting biodiversity and green areas

Social

- Inclusive Top Employer
- Prime locations and sustainable mobility
- Well-being, health and comfort for all
- Focusing on changing user needs
- Contributing to society / leave no one behind

Governance

- Integrating ESG into Board and remuneration policy
- Comply with Green Deal regulations
- Respecting Social Safeguards
- ESG ambassadorship in the value chain and within the organization
- Transparency and open communication
- Stakeholder engagement and satisfaction

VISION AND MISSION BASED ON SDGs

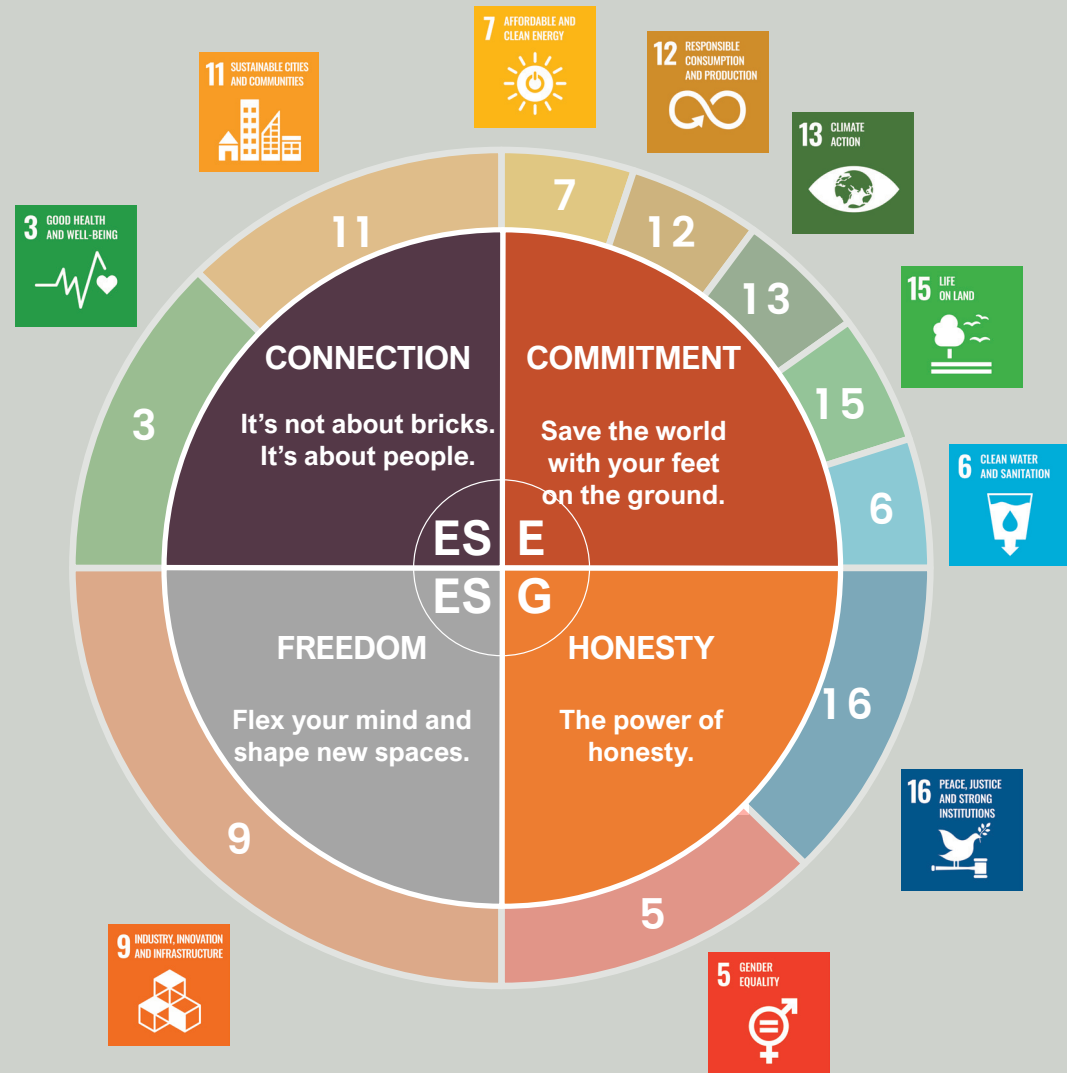
Mission



CREATE A BALANCE BETWEEN NATURE, PEOPLE AND TECHNOLOGY.



Banimmo is driven by four key values, which were established through its materiality analysis and ESG priorities. The accompanying figure illustrates the 10 Sustainable Development Goals (SDGs) that served as the foundation for defining its mission and vision.



Connection

IT'S NOT ABOUT BRICKS. IT'S ABOUT PEOPLE – ES



As a top employer, we continuously strive to create a work environment where our employees thrive and can reach their full potential. We strongly believe in the importance of human capital, diversity and well-being of our employees, and actively invest in their growth and development. Inclusivity is a core value that guides us in all our activities, striving for equal opportunities for all individuals, regardless of their background or circumstances.

We also want to create this environment for all our tenants, owners and investors. To do this, we work with a holistic approach:

- Our locations have been carefully selected with sustainable multimodal mobility in mind, making a positive contribution to the environment and the liveability of our communities.
- We strive for well-being, health and comfort for all users, aiming for the highest possible certification in BREEAM, and applying the principles of WELL where we can.
- Understand and anticipate the expectations of our current and future users, by offering them a flexible and adaptable working environment.

Since the satisfaction of our tenants (and investors) is a priority, we follow them up with our property managers on a daily basis, and by means of annual satisfaction surveys.

- Through the Networks concept, we offer a wide range of services for tenants and users, which ensure a better work-life balance.
- Innovation and digitalisation are the backbone of our strategy, allowing us to respond flexibly to the constantly changing needs of our users. We embrace new technologies and see them as opportunities to improve our services and make them more efficient.
- All buildings are inclusive and accessible to everyone.

Ultimately, we strive to make a positive impact on the world and leave a lasting legacy for future generations. We do this by integrating social responsibility into all our business practices and actively contributing to a more sustainable and inclusive society. To achieve this, sustainability must first and foremost remain affordable.

Commitment

SAVING THE WORLD WITH OUR FEET ON THE GROUND - E



Given the impact of the construction industry on global warming, meeting this commitment is not only essential, but also practically achievable. We strongly believe that Banimmo, with a structured approach, extensive technical knowledge and a good dose of common sense, can have a major impact. Everything starts with a holistic approach to each project.

The main axes on which we work are:

- Striving for net-zero buildings. For this we use the approach of the World Green Building Council (WGBC). The most important measures are:
 - A thorough energy efficiency of the building to minimize operational carbon
 - The use of low-CO₂ materials to reduce embodied carbon
 - Optimizing renewable energy sources to get local energy production as high as possible
 - The remaining CO₂ production is then sustainably offset.
- For new acquisitions, we want to focus as much as possible on the renovation of existing buildings. These are usually already in the best locations, and offer maximum opportunities for the reuse of existing materials, which helps us to approach the goals of zero-waste, while limiting embodied carbon.
- The energetic renovation of our assets. To this end, we use the CRREM approach to bring our

assets in line with the climate targets for 2030 and 2050 in a scientifically supported manner.

- “If you can’t measure it, you can’t manage it”. The energy performance of our buildings is monitored to map and monitor our scope 1, 2 and 3 GHG emissions (Green House Gasses). This data is also made available to our tenants.
- Deploying AI and digital twin technologies to drive buildings more sustainably, and reduce environmental impact.
- Focusing on sustainable water management by integrating water-saving technologies for sanitary facilities and focusing on the collection and reuse of rainwater, including by means of green roofs and adequate buffer basins.
- Preservation of biodiversity and green areas. Within our projects, we invest in the creation and conservation of natural native habitats and the promotion of biodiversity (bee hotels, breeding grounds, etc.).

By integrating these strategies into our business operations, we contribute to a more sustainable and resilient world. Our efforts are focused on preserving the planet and the well-being of future generations, while keeping our feet firmly on the ground.

Freedom

FLEX YOUR MIND AND SHAPE NEW SPACES – ES



In a world that is constantly changing, where change is the only constant, it is essential to rethink our approach to construction processes and organization. “Flex your mind and shape new spaces” is not just a slogan; It is a guideline for creating a future that is efficient, sustainable and adaptive.

Efficiency and sustainability go hand in hand when it comes to organizing and executing construction projects. By leveraging technologies such as Building Information Modeling (BIM) and Lean Construction methods, we can streamline the processes and minimize waste. This results not only in cost savings, but also in a reduced carbon footprint.

A circular approach to construction is critical to reducing environmental impact. This starts with the selection of projects, where we prefer thorough energy renovations of the existing building to new construction. This requires the necessary dose of creativity and an open mindset, but can result in major savings in the use of new materials and embodied carbon. If new construction is required, we will use modular design and the use of sustainable materials that can be easily dismantled and reused.

The needs of occupants are constantly evolving, and buildings must be able to anticipate them. By investing in future-proof designs that are flexible and adaptable, we can ensure that buildings remain relevant in a rapidly changing world. This includes integrating smart technologies, customizable floor plans, and spaces that can be used multifunctionally.

Understanding the needs and expectations of future occupants is vital when designing buildings. This requires a holistic approach in which future users and owners are involved in the design process as early as possible.

In an inclusive society, it is important to design buildings that are accessible and usable for everyone. Mixed developments that combine different functions and facilities offer a range of possibilities for various target groups. Whether it's offices, residential developments, retail or campuses, creating mixed developments promotes social cohesion and a sense of belonging.

Transparency

THE POWER OF HONESTY – G



In a world that is increasingly confronted with the effects of climate change and social inequality, “The Power of Honesty” emerges as an essential compass for sustainable progress. This honesty extends across various facets of business and society, with transparency and integrity at its core.

1. EU Taxonomy, ESRS and BREEAM (ESG)

Fairness starts with a transparent and consistent approach when it comes to sustainability. Legislation such as the EU Taxonomy and certification according to BREEAM provide a standardised framework to measure and report on the sustainability performance of organisations. Banimmo embraces these standards because they allow honest reporting on the impact on the environment and society. For all our new projects, we strive for EU Taxonomy alignment and BREEAM Outstanding, insofar as this is economically feasible. The Annual Report contains a chapter on the relevant ESG KPIs in ESRS format, which should assist our stakeholders in their CSRD reporting.



BREEAM[®]

2. Sharing sustainability data with tenants, owners and investors (G)

Fairness also requires openness to tenants, owners and investors. Sharing data on sustainability performance, such as energy consumption, CO₂ emissions, and water consumption, allows them to make informed decisions and contribute to sustainable practices.

3. Social Safeguards (G)

Fairness is not only limited to environmental considerations, but also to social aspects of sustainability. Implementing social safeguards in the value chain, such as fair labour practices, safe working conditions, fair trade and respect for human rights, is essential to ensure social justice. By embracing fairness in all aspects of their operations, businesses can make a positive impact on the lives of people around the world.

4. ESG Ambassadorship

As an ESG ambassador within our value chain and organization, Banimmo encourages others to share our commitment to sustainability. Through

- act as a role model themselves,
- raise awareness of the benefits of sustainable construction among everyone in our value chain,
- Include ESG clauses in our contracts, both to suppliers, contractors and tenants

Banimmo takes concrete actions to drive positive change and inspire others to follow our example.

5. Respecting biodiversity

Respecting biodiversity is an integral part of a fair and sustainable approach. By not developing greenfields and instead striving to redevelop and reuse existing spaces, businesses can protect and preserve natural habitats. This promotes a healthy and resilient environment for both people and nature.

Banimmo associates honesty with transparency, integrity and open conversations with all our partners and stakeholders. It sometimes takes effort, but it ensures that you work with like-minded people, which benefits trust and communication.

	Total	Objective	2023	2024
Governance				
Compliance of report with ESRS			No	Yes
Integrate sustainability in remuneration criteria for Management			No	Yes
Integrate sustainability in objectives for Employees			No	Yes
Formal integration of ESG in Boards and Committees			No	Yes
Ensure diversity		Yes	Yes	Yes
Board's gender diversity ratio		30%	30%	30%
Executives' gender diversity ratio		30%	33%	33%
Employees gender diversity ratio		30%	27%	45%



CARBON NEUTRALITY – NET ZERO CARBON COMMITMENT

Carbon neutrality

The WGBC (World Green Building Council) Net Zero Carbon Buildings Commitment encourages organisations to achieve carbon neutrality in their buildings. Banimmo has incorporated these building principles into its ESG policy as part of the global effort to combat climate change.

Net Zero Carbon is a target that companies can set for themselves, where the company commits to eliminating all its greenhouse gas emissions. This is done in the first place by reducing its own emissions as much as possible. Residual emissions can then be compensated by purchasing high-quality emission certificates, or through our own initiatives.

To achieve this, a hierarchy of measures should be pursued in the following areas:

- Energy efficiency of the building
- use of renewable energy (on-site or off-site)
- reduction of “Embodied Carbon”
- sustainable compensation of the remaining GHG emissions.

Net Zero Carbon differs from carbon neutrality in that Net Zero Carbon places a stronger emphasis on optimizing all other options before applying compensation. When offsets are used, they must reduce CO₂ (i.e. offsets that remove CO₂ from the atmosphere) as opposed to emission reduction offsets (i.e. offsets that reduce CO₂ emissions).

New Developments

Banimmo is convinced that the start of a sustainable approach starts with your own office space. That is why Banimmo takes a holistic approach to every new project in which sustainability and user experience are paramount. Every new building must meet the 2050 targets, be in line with the EU Taxonomy and achieve the highest possible BREEAM certification. This involves eliminating the use of fossil fuels, maximizing the use of renewable energy, limiting water use and optimizing water reuse, and carefully selecting building materials to minimize CO₂ emissions.

In 2024, the ATMOS and FARYS projects in Ghent were continued. Both projects comply with the EU Taxonomy and have obtained a BREEAM Outstanding certificate after design. With an energy consumption of less than 10 kWh/m², future owners or tenants are also protected against rising energy costs



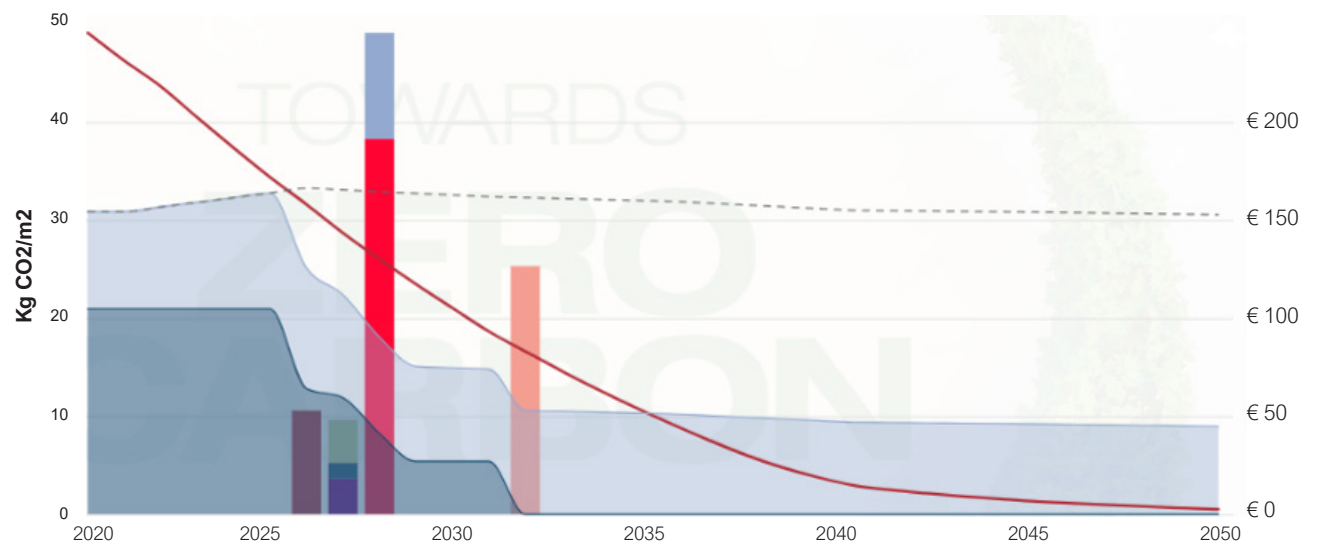
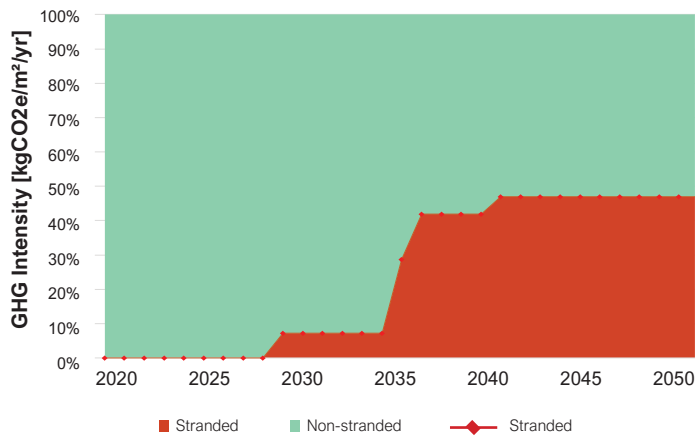
Portfolio

In order to achieve the environmental objectives of 2030 and 2050, Banimmo has evaluated its assets in a structured way with a CRREM analysis. This analysis, called “Carbon Risk Real Estate Monitor”, focuses on evaluating and managing the CO₂ emissions of real estate portfolios. It provides insight into the carbon intensity of the property and helps property owners and managers develop strategies to reduce environmental impact.

A CRREM analysis (v2.05) of Banimmo’s assets has shown that 92% of the gross asset value is compliant with the 2030 sustainability targets, that 53% of the gross asset value 2050 is compliant.

In addition, for our building in Forest, Networks Forest, and our headquarters, Amazone building, the impact of various energy interventions on the building’s CO₂ emissions

were evaluated. Based on this, we can determine which interventions should be performed when and in what order.



Sustainable offsetting

Following the test project on “The Loop”, a more extensive test for agricultural hemp was set up together with C-Biotech on several hectares on the domain “ Les Cicardières” in France.

This hemp variety basically thrives on a variety of soil types and does not require exhaustive agricultural practices, while at the same time making a positive contribution to soil health. Due to its short growth cycle, hemp has significant CO₂ offsetting capabilities, which are 5 to 10 times higher than traditional reforestation. In addition to a wide range of building applications, ranging from insulation materials to fiber-reinforced building materials, the plant also has many nutritional and medicinal purposes, making it a promising and versatile resource for the transition to a more sustainable society. This makes it a promising option for Banimmo for sustainable CO₂ compensation, an essential part of the pursuit of sustainable net zero carbon buildings.

However, the exceptional weather conditions of the spring (very wet spring followed by a very long period of drought) have unfortunately caused the harvest to fail. A new test will be carried out in 2025, but it will also be examined whether similar results in terms of CO₂ compensation can be achieved with other plant species.



SOCIAL – ACHIEVEMENTS

Together with Simont Braun and Sural, Banimmo organised a joint train transfer to the MIPIM, open to all interested companies. This was a success with 88 participants from all sectors of real estate and a sustainable alternative to traditional air travel.

A Well survey was carried out at all tenants. Where necessary, consultations were held with the tenants on how any complaints could be resolved.

Just like last year, Banimmo replaced traditional corporate gifts by contributing to four extraordinary projects that are close to its employees' hearts:

- **Cycle for Hope**: in support of cancer patient counselling, a group of Real Estate experts are riding from Luxembourg to Cannes to raise money, including our colleague Sven Dumortier.
- **TONUSO** creates calming, low-stimulus environments for children and young people to relax after school, with sensory materials and various seating areas/ seclusion nooks where they can be free from obligations and impulses.
- **NASCI vzw** has been fighting child poverty in the Brussels Capital Region for 20 years with tailor-made support. They

aim to help the most vulnerable families by giving children a good start to the school year with filled book bags.

- **NATAGORA**: the tree frog disappeared from Wallonia due to long-term decline, but recovery efforts are underway thanks to volunteers from Natagora's herpetology unit.

As well, Banimmo has foreseen a budget for charity projects in 2025. Part of it has already been dedicated to three new organisations as a part of Banimmo's new year's celebration.

The well-being of the employees themselves remains a focus point.

Monthly team lunches, weekly padel games and an annual three-day team building event not only strengthen the sense of belonging, but also provide the much-needed light-hearted touch that everyone needs from time to time. Banimmo is not left behind on the sporting and competitive front either.

For the second consecutive time, Banimmo was able to participate in the Immorun with 3 teams. In 2024, for their second participation in the Bouwrun, 2 teams stood at the starting line. As 3 teams are already registered for the 2025 edition, it's safe to say that the Bouwrun is growing to become a new annual tradition.

With several avid sailors on the team, participation in the annual Winds of Real Estate is evident. Those with no previous experience in this thus get a chance to get a taste of a new discipline. For the first time in 2024, Banimmo managed to finish on the podium, with a surprising but well deserved second place in its category.

In addition, the team moved into its brand-new offices in October 2024. Not only does user comfort and functionality go hand in hand, but the note of cosiness is undeniable.

	Total	Objective	2023	2024
Social				
Employee wellbeing continuous evaluation		100%	100%	100%
Employee satisfaction survey conducted			No	Yes
Client satisfaction survey conducted			No	Yes
Support to philanthropic org			10.000 €	10.000 €
Voluntary departure #		0	1	0

URBAN PLANNING AS A KEY TO QUALITY OF LIFE

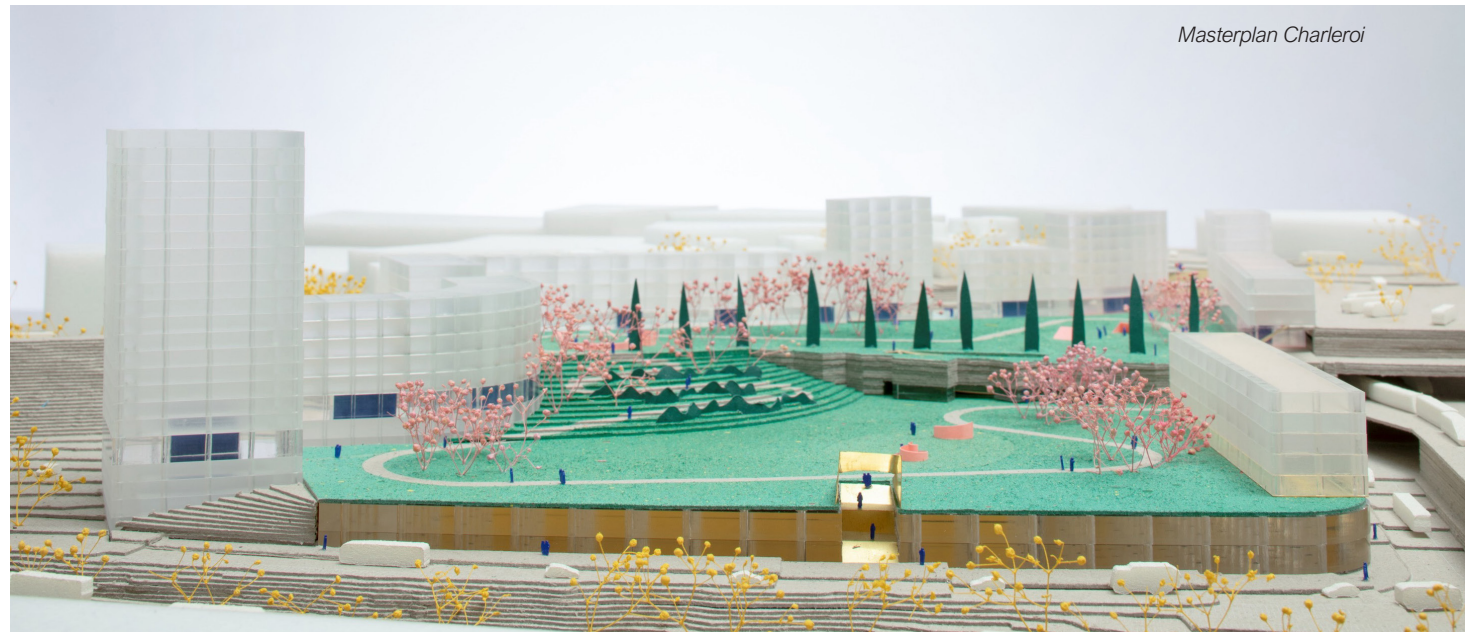
In the world of sustainability, one crucial aspect is often in the shadows: improving the quality of life in cities. This is at the heart of the concept of the 15-minute city, where living, working and relaxing are within easy reach. A well-thought-out urban planning approach plays a central role in this.

Integrating various functions into the urban environment not only contributes to a better quality of life, but also has a positive impact on the climate. The plans for urban development, such as The Loop in **Ghent** and projects in **Charleroi**, embrace these sustainability elements. The goal is not only to promote efficiency, but also to create an environment that puts the well-being of its residents first.

One of the most important pillars is the upgrading of the public domain, giving space to local users. These spaces will be designed with more greenery, which is not only aesthetically pleasing, but also essential in the fight against urban heat effects. The result is a city that breathes, lives and adapts to the needs of its inhabitants.

This approach not only promotes a healthier lifestyle, but also strengthens social cohesion and reduces the ecological footprint. By investing in a better urban planning approach, we are investing in a greener, healthier future for everyone.

Together, let's build cities that are not only sustainable, but also provide inspiring living environments where people thrive.



Masterplan Charleroi

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GENERAL INFORMATION

SUSTAINABILITY GOVERNANCE

[DR-01 | BP-1] General basis for preparation

Banimmo integrates its ESG strategy (Environmental, Social, and Governance) throughout the value chain, ensuring that sustainability and social responsibility are embedded at every stage—from financing and permitting to delivery and usage. We describe here below the different activities that were considered in the ESG strategy.

The scope of the report limits to the below mentioned upstream and downstream activities as described in section [DR-05 | SBM-1] Strategy, Business model and Value chain.

Note that minor downstream activities such as minor tenant fit-outs, one-off customer support services, and end-of-life planning for properties not currently within Banimmo's portfolio were excluded due to their limited relevance to the overall materiality of the ESG reporting scope.

Company Structure

Refer to Note 31 of the Financial report.

Omitted information

For data privacy reasons, we do not disclose specific information regarding our tenants' consumption in this report. Additionally, we do not share detailed actions planned per building, as they are considered strategically sensitive. Instead, we provide only consolidated data without disaggregating information at the building level.

[DR-02 | BP-2] Disclosure in relation to specific circumstances

Banimmo's 2024 sustainability statement marks our first year of reporting under the recognised framework: the European Sustainability Reporting Standards (ESRS).

Consequently, direct comparisons with previous years may not always be available.

Time Horizons

No changes to disclose.

Value Chain Estimations

No changes to disclose.

Source of estimation and outcome uncertainty

In preparing this report, certain assumptions, approximations, and judgments were necessary for measurement. For our carbon footprint calculations, some asset data were incomplete, particularly for the last months of the year. In such cases, consumption figures from the corresponding months of the previous year were used as a reference. Employee commuting estimates were based on self-declared information provided by employees. For the embodied carbon of projects, calculations were derived from the Life Cycle Assessment (LCA) conducted by a third party, with operational carbon removed and the duration of construction considered. Each year, we estimate the embodied carbon contribution from the portion of the building constructed during that period.

We do not plan to take corrective actions to refine these approximations, as we consider them sufficiently robust for informed decision-making and effective impact mitigation.

Changes in preparation or presentation of sustainability information

No changes to disclose as it is the first reporting year.

Reporting errors in prior periods

No errors to disclose as it is the first reporting year.

Disclosures stemming from local legislations or generally accepted sustainability reporting pronouncements

Banimmo is only using the ESRS framework for its sustainability statement.

Incorporation by reference

Information is not incorporated by reference.

Use of phase-in provisions

We have not opted for the 'phase-in' relief measures provided under the ESRS framework. Instead, we have ensured that all material topics identified through our double materiality assessment are comprehensively disclosed in this report.

[DR-03 | GOV-1] Role of the administrative, management and subsidiary board

Banimmo has established a governance framework that emphasizes diversity, independence, and expertise in managing sustainability matters.

[AR3] Board Composition:

The section Corporate Governance in the Annual report 2024 of Banimmo (pages 42-49) provides a detailed presentation of the Board. It's composed with 30% female representation and 30% independent members. This composition ensures diverse perspectives, independent oversight, and alignment with governance best practices.

[AR5] Expertise in Sustainability:

Sustainability expertise within the organization is provided by **Sven Dumortier**, a non-executive director with a strong focus on ESG matters, supported by external experts engaged on a assets, projects or corporate level. This ensures that specialized knowledge is available to guide decision-making and strategy implementation.

[AR4] Management Responsibilities:

The executive committee CODB (Collegiate body for daily management), composed of the CEO, COO and CTSO, is responsible for overseeing impacts and risks, setting clear objectives for each project or asset, and monitoring progress. Performance is reviewed on a quarterly basis during management meetings, where adjustments can be made to align with objectives. The CODB reports on a regular basis to the Audit and Risk Committee (implementation, monitoring progress, and ensuring the accuracy of ESG reporting) and the Investment Committee (ensuring that new investments meet the ESG requirements of Banimmo). The variable remuneration of the management is significantly dependent on ESG objectives, and is evaluated annually by the Remuneration Committee.

Additionally, an **annual review** of ESG indicators is presented to the Board of Directors, allowing for refinement of priorities and adaptation of the ESG strategy to meet stakeholder expectations and regulatory developments.

Representation of employees

Banimmo, with fewer than 15 employees, does not have an official employee representative. Dialogue and communication take place directly between employees and the Management.

[DR-04 | GOV-2] Due Diligence

[AR6] Banimmo implements a thorough due diligence process to address sustainability impacts, risks, and opportunities across both project and asset levels.

Project-Level Due Diligence

All developments undergo a rigorous compliance process to ensure adherence to regulations, including environmental constraints specified in permitting requirements. Additionally, each new development is supported by a third-party assessor who monitors progress against **EU Taxonomy criteria** and ensures alignment with **BREEAM certification** standards. This oversight guarantees that sustainability objectives are integrated into the project lifecycle. The use of **Life Cycle Assessment (LCA)** further enhances this process by providing an objective evaluation of the project's environmental impact, enabling data-driven decision-making to minimize ecological footprints.

Asset-Level Due Diligence

At the asset level, Banimmo continuously monitors **energy and water consumption** to track resource efficiency. Complementing this, third-party assessors conduct **CRREM (Carbon Risk Real Estate Monitor)** analyses, benchmarking asset performance against the expectations of the Paris Agreement. This ensures that Banimmo's real estate portfolio remains on track to meet global climate targets, addressing both operational efficiency and climate resilience.

[DR-05 | SBM-1] Strategy, Business model and Value chain

[AR7] [AR8] Banimmo's business model focuses on creating long-term value through sustainable real estate development, asset management, and urban transformation in Belgium. The company integrates environmental, social, and governance (ESG) principles into all aspects of its operations, aligning its activities with stakeholder expectations and regulatory frameworks.

Although all Banimmo's current developments are office buildings, Banimmo engages in the development of mixed projects, combining office buildings with residential, retail, public and/or educational facilities, balancing innovative design with sustainability considerations. The business model involves transforming underutilized urban spaces into vibrant, energy-efficient, and environmentally responsible projects that contribute to the well-being of end-users and local communities. Additionally, the company actively manages its portfolio of assets to ensure optimal operational efficiency and tenant satisfaction.

While the company is connected to the construction sector, which may involve activities with environmental implications, Banimmo itself is not directly involved in fossil fuel extraction, production, or distribution.

Furthermore, Banimmo maintains a strict commitment to ethical and sustainable business practices, avoiding engagement in any controversial activities such as arms production, human rights violations, or industries with significant reputational risks.

Banimmo sees itself as an innovative player, which focuses on the needs of its future building users and has the ambition to capitalize on new trends that will revolutionize the real estate sector. Banimmo's strategy is based on:

- Product differentiation
- Service-oriented environments
- Mission-driven actions
- and Transparent communication

The ESG strategy is embedded in Banimmo's strategy and structured around 4 key values:

- Connection
- Commitment
- Freedom
- Honesty



CONNECTION: It's not about bricks. It's about people

As an organization and landlord, Banimmo maintains daily interactions with a diverse array of stakeholders and interested parties. Stakeholders are defined as individuals or groups that are, or may be, impacted by the realization of an organization's objectives. The emphasis on specific ESG themes is shaped by the interactions between Banimmo and these diverse groups, as well as their expectations and ambitions. Banimmo prioritizes user comfort, among other aspects, by implementing an extensive range of services for its tenants and other users. This approach facilitates the enhancement of the work-life balance. In this context, stakeholders (in this case, the tenants) are consulted and, if desired, connected with each other to assess existing needs and develop tangible solutions accordingly.

COMMITMENT: Save the world with your feet on the ground

Saving the world might be an exaggeration, but Banimmo aims to make a positive impact on its environment through its activities. Structurally, for instance, Banimmo is strongly committed to the redevelopment of obsolete properties into "future-proof" buildings, which serves as a second key focus.

FREEDOM: Flex your mind and shape new spaces

Banimmo is composed of a relatively small team, making it all the more crucial to maintain the right focus. Great care is taken to ensure that this focus is not lost. Through methods such as Total Cost of Ownership (TCO) analysis in the areas of energy and water systems, Banimmo makes well-founded decisions that are both financially and environmentally sound.

HONESTY: The power of honesty

Banimmo associates honesty with transparency, integrity, and open dialogue with all partners and stakeholders. While this sometimes requires effort, Banimmo ensures engagement with like-minded individuals, thereby fostering trust and effective communication.

[AR9] [AR10] Detailed description of the value chain

Upstream Activities

- **Capital Mobilization:** Securing financial resources through investments and loans to initiate and support real estate projects.
- **Regulatory Compliance:** Acquiring permits, adhering to zoning laws, and aligning with sustainability regulations and urban planning requirements.
- **Design and Planning:** Developing architectural designs and technical plans to meet functional, legal, and sustainability criteria.
- **Construction Execution:** Carrying out the physical building process, ensuring timely delivery, cost control, and adherence to quality standards.
- **Material Supply:** *Procuring construction materials and resources in line with project specifications and sustainability goals.*
- **Specialized Services:** *Performing specific technical tasks, such as electrical installation, plumbing, and interior finishes, to complete projects.*
- **Material Logistics:** *Transporting construction materials and equipment to project sites efficiently while minimizing environmental impacts.*
- **Material Sourcing and Recycling:** *Producing and supplying raw materials, including recycled or reused options, to support circular economy initiatives.*

Own Operations

- **Strategic Management:** Overseeing project coordination, financial management, and regulatory compliance to align operations with ESG objectives.
- **Project Development:** Managing projects from concept to completion, ensuring they meet sustainability targets, timelines, and budgets.
- **Property Promotion:** Marketing and selling properties while emphasizing innovative and sustainable features to appeal to customers.
- **Asset Management:** Maintaining properties post-completion, implementing energy-efficiency improvements, and optimizing material reuse to enhance sustainability.

Downstream Activities

- **Property Utilization:** Delivering completed properties for rental, purchase, or use by end-users.
- **Community Engagement:** Addressing the impacts of construction and operation on local communities, mitigating disruptions, and enhancing neighborhood infrastructure.
- **Monitoring and Reporting:** Tracking property performance metrics, including energy efficiency, emissions, and tenant satisfaction, and reporting them to stakeholders.
- **Community Development Projects:** Contributing to local initiatives, such as parks, schools, or public facilities, to enhance the surrounding areas.
- **Customer Support Services:** *Providing after-sales services, including maintenance support and warranty management for end-users.*
- **Tenant Fit-Outs:** *Customizing properties to meet specific tenant requirements, such as layout adjustments or sustainability upgrades.*
- **Circular Economy Initiatives:** *Facilitating recycling or upcycling programs for materials used during property refurbishment or upgrades.*
- **End-of-Life Planning:** *Preparing for the eventual decommissioning or repurposing of properties, incorporating sustainable demolition practices and reuse of materials.*

Key elements from general strategy that relate to sustainability matters

From Banimmo's general strategy, the key element related to sustainability is:

“Long-Term Value Creation Through Sustainable Real Estate Development”

Banimmo aims to create long-term value by developing and managing real estate projects that are resilient, adaptable, and aligned with environmental, social, and governance (ESG) principles. The company integrates sustainability considerations into investment decisions, asset management, and development processes to ensure economic viability while minimizing environmental impact and enhancing social well-being.

Description of significant groups of products offered

Banimmo specializes in real estate project development and asset management, focusing on sustainable office, residential, retail, public and mixed-use developments. The company is actively involved in:

- Project Development: Sustainable construction and renovation of office, residential, retail and public buildings.
- Asset Management: Managing and optimizing real estate investments for long-term value.
- Property Redevelopment: Transforming underutilized properties into energy-efficient and future-proof buildings.

Description of significant markets and (or) customer groups served

Banimmo operates in Belgium, targeting key urban areas with high development potential. Its primary customer groups include:

- Institutional investors and real estate funds.
- Corporate tenants looking for sustainable office spaces.
- Public sector entities and private organizations interested in high-quality, ESG-compliant real estate solutions.

Description of products and services that are banned in certain markets

Banimmo does not engage in or offer products or services that are explicitly banned in any market. However, the company aligns with strict ESG guidelines, avoiding activities such as:

- Developing on environmentally sensitive greenfield sites.
- Investing in real estate projects that do not meet energy efficiency and sustainability standards or will not meet after renovation.

Description of sustainability-related goals

Banimmo has set clear sustainability objectives, which include:

- Net-Zero Carbon Commitment: Reducing operational and embodied carbon in new developments.
- Circular Economy Integration: Promoting material reuse and minimizing construction waste.
- Environmental certification:
 - Targeting BREEAM Excellent or Outstanding certifications for new projects.
 - Aiming at being EU Taxonomy aligned on new constructions and renovation.
- Stakeholder Engagement: Collaborating with tenants, investors, and policymakers to drive sustainability initiatives through green leases and responsible asset management.

[DR-06 | SBM-2] Interests and views of stakeholders

Key stakeholders

Banimmo's key stakeholders are categorized into Upstream, Internal & External, and Downstream groups.

1. Upstream Stakeholders (Influence financial and strategic decisions)

- Banks & Investors – Provide capital
- Local Authorities – Regulate permits, zoning, and policies.
- Suppliers & Contractors – Include material providers, general contractors, and engineering firms.
- Utilities & Service Providers – Ensure essential infrastructure (electricity, water, telecom, insurance).

2. Internal & External Stakeholders

- Employees & Management – Drive operational execution
- Shareholders & Board Members – Set strategic direction and governance.
- Buyers & Tenants (B2B) – Key customers
- Auditors & ESG Advisors – Ensure compliance and reporting transparency.

3. Downstream Stakeholders (End-users and supporting entities)

- Institutional Investors – Seek long-term value in assets.
- Property Managers – Oversee operational efficiency.
- Residents & Businesses – Expect well-being, energy efficiency, and comfort.

These stakeholders play a pivotal role in shaping Banimmo's sustainability strategy and long-term value creation.

Stakeholders consultation on ESG topics

[AR11] Since 2022, Banimmo has adopted a structured approach to stakeholder consultation to ensure that its ESG strategy aligns with the expectations and concerns of its stakeholders. The process began with the development of a materiality matrix, supported by a questionnaire distributed to 79 participants, including internal team members and external stakeholders. This initiative aimed to capture diverse perspectives on the materiality of ESG topics.

Workshops were conducted to discuss the questionnaire results and facilitate a deeper understanding of the priorities identified by different stakeholder groups. These sessions highlighted critical areas such as energy consumption, greenhouse gas emissions, and future-proofing, while also revealing varying levels of importance assigned to topics like water management and site selection depending on the stakeholder group.

Building on these foundations, Banimmo expanded its efforts in 2024 by integrating a double materiality assessment (DMA). This comprehensive approach, aligned with the European Sustainability Reporting Standard (ESRS), included SWOT and STEEPLE analyses and was supported by an experienced third party. Stakeholders were actively involved through structured workshops that emphasized both impact materiality (effects on stakeholders and the environment) and financial materiality (risks and opportunities for Banimmo).

This iterative and inclusive process has allowed Banimmo to prioritize ESG topics effectively.

Stakeholder engagement

Beyond these formal consultations, Banimmo actively engages with stakeholders in its day-to-day operations.

During project development, obtaining a building permit involves public consultations, ensuring transparency and community involvement. As Project Owner, Banimmo plays a central role in coordinating design and construction teams, requiring close collaboration with partners to align on project objectives.

In asset management, Banimmo maintains active dialogue with tenants and maintenance companies to deliver the best experience for occupants, ensuring high-quality service and satisfaction.

At the corporate level, Banimmo engages extensively with financial partners to secure and manage the resources necessary for its projects. These include investors (buyers), banks (for credit and financing), shareholders, and project partners. By fostering strong relationships with these stakeholders, Banimmo ensures financial stability and alignment with its strategic objectives, reinforcing its position as a leader in sustainable real estate development.

Banimmo actively incorporates stakeholder feedback into decision-making processes to enhance project outcomes and align with sustainability goals:

- **Community Feedback in Development** – Public consultation insights help shape project designs to address local concerns and ensure social acceptance.
- **Tenant & User Insights in Asset Management** – Continuous engagement with tenants and facility managers allows for service improvements, comfort enhancements, and energy efficiency optimizations.
- **Financial Partner Expectations** – Regular dialogue with investors and banks ensures that Banimmo's projects align with ESG investment criteria and financial best practices.
- **Regulatory and Industry Alignment** – Ongoing discussions with policymakers and sustainability experts help Banimmo stay ahead of evolving regulations and industry trends.

This dual approach of structured consultation and ongoing engagement ensures that stakeholder perspectives are systematically integrated into strategic and operational decisions, reinforcing Banimmo's commitment to sustainable development, regulatory compliance, and long-term value creation.

[DR-07 | SBM-3] Impacts & Risks Management

[IR-1] Double materiality assessment

The DMA started by identifying the priority topics:

Environment	1. Biodiversity and greenfield development
	2. Adaptive and flexible buildings
	3. Circularity and zero-waste initiatives
	4. Sustainable water management and use
	5. Net-zero and renewable energy
	6. Smart buildings and digital infrastructure
	7. Climate risk mitigation and maximized accessibility
Social	8. Contributions to an inclusive society
	9. Stakeholder engagement and satisfaction
	10. Employer excellence and human capital development
	11. Evolving needs of future users
	12. Well-being, health, and comfort for building occupants
Governance	13. Compliance with increasingly stringent ESG regulations
	14. ESG leadership within the value chain
	15. ESG integration across organizational layers and processes

This list was presented to stakeholders to evaluate their relative importance based on

- Impact Materiality: Their effects on stakeholders and the environment.
- Financial Materiality: Risks and opportunities these topics pose to Banimmo.

Impact Materiality

At the end of 2021, Banimmo conducted an online survey targeting various stakeholders directly or indirectly influenced by the company's activities. The consulted groups included board members, shareholders, design teams, contractors, consultants, and government representatives. Stakeholders were selected based on their financial significance—determined by the scale of associated transactions—and the closeness of their relationship with Banimmo.

The primary objective of this consultation was to identify topics of significance from an impact perspective (single materiality). The process was facilitated by an independent third-party expert, Sural, ensuring the objectivity and credibility of the exercise. The results, visualized in a materiality matrix, formed the foundational basis for subsequent analyses.

Following the initial stakeholder consultation, Banimmo's internal team conducted a detailed analysis of the collected data and identified impact topics. This session, held in 2023, was facilitated by the external consultancy Bopro to ensure a thorough and objective evaluation. The session refined the list of material topics and provided deeper insights into the actual and potential impacts on stakeholders.

Financial Materiality

In 2024, Banimmo implemented a comprehensive Double Materiality Assessment (DMA) to align with the Corporate Sustainability Reporting Directive (CSRD) and enhance its understanding of ESG priorities. This structured approach was supported by an experienced third party and emphasized both impact materiality (the company's external effects on stakeholders and the environment) and financial materiality (risks and opportunities posed by ESG factors to the company).

Materiality topics

The results confirmed that environmental issues, particularly greenhouse gas emissions, energy consumption, and futureproofing, are of critical importance. These topics were consistently prioritized across stakeholder groups. The process also highlighted the need to refine social and governance considerations for future integration into Banimmo's broader ESG strategy.

Material ESRS datapoints

According to the DMA, the following datapoints are addressed in the present document.

Section	ESRS LSME code	Description
2 General Disclosure	DR01	General basis for preparation of the sustainability statements
	DR02	Disclosures in relation to specific circumstances
	DR03	The role of the administrative, management and supervisory bodies
	DR04	Due diligence
	DR05	Strategy, business model and value chain
	DR06	Interests and views of stakeholders
	DR07	Material impacts and risks and their interaction with strategy and business model
	DR08	Positive impacts and material opportunities
	DR09	Processes to identify and assess material impacts and risks
	DR10	Disclosure Requirements in ESRS LSME covered by the undertaking's sustainability statement
3 Policies, Actions & Targets	DR11	Policies and actions in relation to sustainability matters
	DR12	Targets in relation to sustainability matters
4 Environment	E1-1	Energy consumption and mix
	E1-2	Gross Scopes 1, 2, 3 and Total GHG emissions
	E1-3	GHG removals and GHG mitigation projects financed through carbon credits
	E1-4	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
5 Social	-	[Not material]
6 Business Conduct	-	[Not material]

Current financial effects of material risks and opportunities

Banimmo's financial position is impacted by fluctuations in real estate market conditions, interest rate variations, and evolving ESG regulations. Increased compliance requirements for energy efficiency and carbon reduction may result in higher investment costs for sustainable renovations and new developments. However, these investments are expected to enhance asset value and attract ESG-conscious investors and tenants, mitigating long-term financial risks.

Macroeconomic uncertainties, including inflation and rising interest rates, affect financing conditions, potentially increasing borrowing costs and impacting project profitability. On the other hand, the transition to sustainable buildings and adherence to stricter environmental standards create opportunities to secure green financing and benefit from potential subsidies or tax incentives.

Significant risks and opportunities affecting asset and liability valuation

Within the next reporting period, the carrying amounts of certain assets and liabilities may be subject to material adjustments due to regulatory changes and market dynamics. The risk of stranded assets arises if properties fail to meet future energy efficiency standards, leading to potential impairments. Additionally, adjustments in property valuations could occur due to changing investor preferences, as assets with strong ESG credentials are expected to retain or increase their market value.

Banimmo has mapped his assets to investigate when they will become stranded, and will either sell the asset before it gets stranded, or make the necessary investments to make the asset futureproof. The main investments that are considered are upgrades to the ventilation, heating and cooling system, further insulation of the shell and increasing the amount of on site produced renewable energy. This allows the transition to fossil-free zero-carbon buildings.

As our new developments are aligned with the latest EU Taxonomy regulation, and certified as BREAAAM excellent or outstanding, they are less vulnerable to market dynamics, which should rather be considered as an opportunity than a risk.

Liquidity and cash flow management remain critical, as prolonged economic uncertainty or project delays may influence revenue generation and capital expenditures. At the same time, strategic investments in sustainable real estate offer opportunities for long-term value creation, positioning Banimmo for financial resilience in an evolving regulatory and market landscape.

Current and anticipated effects of material impacts, risks, and opportunities on business model and strategy

Banimmo integrates sustainability and ethical business practices into its long-term strategy to mitigate risks and capitalize on opportunities. The transition to stricter ESG regulations, evolving stakeholder expectations, and climate adaptation measures influence the company's business model and decision-making.

- **Business model adaptation:** The increasing demand for sustainable and energy-efficient buildings drives the adoption of green construction standards and innovative asset management strategies.
- **Value chain evolution:** Suppliers and contractors are required to comply with Banimmo's ethical sourcing policies, reducing social and environmental risks within the supply chain.
- **Strategic decision-making:** The company prioritizes investments in sustainable developments that align with long-term regulatory and market trends, ensuring resilience and competitiveness.
- **Response to emerging risks:** Banimmo actively monitors geopolitical, economic, and environmental shifts to anticipate challenges, maintain compliance, and align with evolving sustainability frameworks.

Additional topic specific information

Risk of forced labour or compulsory labour in operations

Banimmo operates within the Belgian and European real estate market, where strict labour laws and regulatory frameworks minimize the risk of forced or compulsory labour. However, there is potential indirect risk in the supply chain, particularly in the sourcing of construction materials and subcontracted labour. To mitigate this, Banimmo ensures strict adherence to ethical sourcing policies and compliance with international labour standards across all procurement and construction activities.

Risk of child labour in operations

There is no direct risk of child labour within Banimmo's operations, as the company complies with European labour laws, which strictly prohibit such practices. However, risks may exist in the extended supply chain, particularly in materials sourced from regions with weaker labour protections. Banimmo addresses this by engaging with responsible suppliers and prioritizing certifications that guarantee ethical sourcing.

Countries or geographic areas at risk of child labour incidents

Banimmo's operations are primarily located in Belgium and other regulated European markets, where the risk of child labour is extremely low. However, certain raw materials, such as metals and minerals used in construction, may originate from countries with known child labour risks. The company ensures suppliers adhere to international human rights and labour standards.

Impact on biodiversity-sensitive areas

Banimmo confirms that no buildings are located in or near biodiversity-sensitive areas. As a result, there are no activities negatively affecting such areas, no material sites within biodiversity-sensitive zones, and no impacted biodiversity-sensitive areas to disclose.

Changes in materiality compared to previous year report

As this is the first year of reporting, there are no changes to material impacts, risks, and opportunities compared to a previous reporting period. Future reports will provide comparative insights as data becomes available.

Specification of impacts, risks, and opportunities under ESRS and entity-specific disclosures

Banimmo's sustainability report aligns with the European Sustainability Reporting Standards (ESRS), covering key impacts, risks, and opportunities as mandated by the ESRS Disclosure Requirements. Following a double materiality assessment, climate change (ESRS E1) was identified as material for reporting.

In addition to ESRS-mandated disclosures, Banimmo provides entity-specific disclosures that reflect the company's strategic priorities and unique sustainability initiatives. These include tailored insights into brownfield redevelopment, green lease agreements, and sustainable building certifications, which go beyond ESRS requirements but are critical to Banimmo's business model and stakeholder expectations.

This dual approach ensures compliance with regulatory standards while offering a comprehensive view of Banimmo's ESG strategy and commitments.

[DR-08|SBM-4] Positive impacts and material opportunities

Material sustainability-related positive impacts and financial opportunities

Banimmo's sustainability strategy generates both positive environmental and social impacts as well as financial opportunities that align with its long-term business objectives.

From an environmental perspective, the company's focus on brownfield redevelopment helps reduce urban sprawl, preserve natural ecosystems, and minimize soil sealing. Investments in energy-efficient buildings, renewable energy integration, and circular economy principles contribute to reduced carbon emissions and lower operational costs, benefiting both tenants and investors.

Socially, Banimmo enhances stakeholder well-being through the development of healthy, adaptable, and inclusive buildings, ensuring high occupant comfort and satisfaction while meeting modern workplace and residential standards.

Financially, the shift towards sustainable real estate creates opportunities for green financing, access to favorable lending conditions, and enhanced asset valuation due to higher demand for ESG-compliant properties. Additionally, regulatory compliance and futureproofing against stricter sustainability laws reduce financial risks, ensuring resilience in an evolving market.

By integrating sustainability into its core operations, Banimmo strengthens its market position while contributing to long-term environmental and financial value creation.

[DR-09|IRO-1] Processes to identify and assess material impacts and risks

Description of processes to identify, assess, prioritize and monitor potential and actual impacts on people and environment, informed by due diligence process

Banimmo applies a Double Materiality Assessment (DMA), integrating impact materiality (environmental and social effects) and financial materiality (ESG-related financial risks and opportunities). This assessment follows ESRS and CSRD frameworks, using a due diligence approach to identify, assess, and monitor sustainability risks and opportunities across the value chain.

Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

The materiality assessment prioritizes:

- Business relationships (tenants, contractors, suppliers)
- Geographies (urban redevelopment projects, high-risk environmental zones)
- High-risk activities (carbon-intensive construction, biodiversity impact, supply chain risks)
- Regulatory landscapes (alignment with EU Taxonomy, evolving Belgian ESG policies)

Description of how the process considers impacts with which undertaking is involved through own operations or as result of business relationships

Banimmo evaluates both direct operational impacts (energy use, emissions, waste management) and indirect impacts through suppliers, tenants, and the broader real estate ecosystem. Key assessments include life cycle analysis of buildings, carbon footprint measurement, and social impact studies.

Description of how the process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

Stakeholder engagement is a core element of Banimmo's ESG strategy. The consultation process involves:

- Interviews and surveys with investors, tenants, suppliers, and regulators
- Focus groups with sustainability experts and financial institutions
- Annual stakeholder materiality reviews to refine ESG priorities
- Collaboration with third-party auditors to ensure transparency and compliance

Description of how process priorities negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes

Banimmo prioritizes negative and positive impacts through a structured assessment framework that evaluates severity, scope, reversibility, and likelihood. The process starts with a double materiality assessment, integrating both impact materiality (effects on people and the environment) and financial materiality (risks and opportunities that affect the company's financial position). This ensures that sustainability matters are assessed holistically and classified based on their significance.

To prioritize negative impacts, Banimmo assigns scores based on their severity (ranging from very low to very high), geographical and operational scope, and reversibility. Impacts that are irreversible, global, and severe are given the highest

priority, especially if they are already occurring or expected in the near future. Likelihood is determined based on historical data, stakeholder feedback, and industry trends, using probability ranges to define whether an impact is certain, probable, or unlikely.

For positive impacts, Banimmo evaluates their potential scale, scope, and likelihood in creating long-term ESG value. Impacts that contribute to net-zero goals, circular economy integration, or improved stakeholder relationships are prioritized, especially if they have high scalability and regulatory alignment.

Risk assessment follows a quantitative scoring methodology, where financial implications and business relationship risks are integrated into the prioritization process. High-cost risks or those threatening strategic partnerships are escalated, ensuring that mitigation measures are proactively implemented.

Through this systematic approach, Banimmo ensures that sustainability risks and opportunities are not only identified but also strategically managed, reinforcing transparency and accountability in ESG decision-making.

The result of the evaluation can be provided on request.

Description of process used to identify, assess, prioritize and monitor risks and opportunities that have or may have financial effects

Banimmo identifies, assesses, prioritizes, and monitors risks and opportunities with financial implications through a structured ESG risk management framework that aligns with EU Taxonomy criteria and BREEAM certification standards. This approach ensures that sustainability risks are integrated into financial decision-making, investment strategies, and long-term asset management.

The assessment begins with a double materiality analysis, where risks are evaluated based on likelihood, magnitude, and financial impact. Key risks include climate transition risks, such as rising energy costs, regulatory non-compliance, and asset devaluation due to poor energy performance. To mitigate these risks, Banimmo ensures that its developments meet BREEAM Outstanding standards and comply with EU Taxonomy requirements, which emphasize contributions to climate change mitigation and adaptation.

On the opportunity side, Banimmo focuses on energy-efficient renovations, net-zero developments, and circular construction methods, which enhance long-term asset value and reduce operational costs. By leveraging green financing mechanisms such as sustainability-linked loans and green bonds, the company ensures that sustainability initiatives translate into financial gains while maintaining alignment with evolving regulatory and investor expectations.

By embedding ESG risk and opportunity assessments into financial planning, property valuation, and business strategy, Banimmo proactively manages financial sustainability risks while capitalizing on opportunities that strengthen resilience and long-term growth.

Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

- Likelihood: Based on historical data, regulatory trends, and industry forecasts
- Magnitude: Evaluated through financial modelling and scenario analysis
- Nature: Differentiation between short-term operational risks vs. long-term market shifts

Description of how sustainability-related risks relative to other types of risks have been prioritized

Sustainability risks are embedded in Banimmo's Risk Controls matrix (RCM). ESG risks are ranked alongside financial and operational risks, with priority given to high-impact areas such as regulatory compliance, climate resilience, and resource efficiency.

Description of extent to which and how processes to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes

- ESG risks are part of Banimmo's broader risk strategy, reviewed at the executive and board levels.
- Quarterly ESG risk mapping is conducted to align with corporate risk management policies.
- Sustainability KPIs are monitored alongside financial performance indicators.

Description of input parameters used in processes to identify, assess and manage material impacts, risks and opportunities

- EU Green Deal, CSRD, and EU Taxonomy criteria
- Scope 1, 2, and 3 emissions data
- Industry benchmarks and regulatory risk assessment
- Stakeholder engagement feedback and financial performance data
- Climate stress testing models (SBTI, CRREM)

Description of how processes to identify, assess and manage impacts, risks and opportunities have changed compared to prior reporting period

Not applicable for this first year of reporting.

[DR-10 | IRO-2] Disclosure Requirements in ESRS LSME covered by the undertaking's sustainability statement

Explanation of negative materiality assessment for ESRS E2 Pollution

Banimmo's operations, focused on real estate development and asset management, do not significantly contribute to pollution beyond standard industry norms. The company follows BREEAM Excellent/Outstanding certification, EU-Taxonomy regulation and national environmental regulations, ensuring minimal emissions and waste from construction materials and processes. Given that Banimmo does not engage in heavy industry or hazardous waste activities, the negative materiality assessment indicates that pollution-related risks and impacts are not material to its operations.

Explanation of negative materiality assessment for ESRS E3 Water and marine resources

Water consumption and wastewater discharge in Banimmo's portfolio are limited to building operations, primarily concerning office and residential water use. There is no direct impact on marine resources, and existing buildings integrate water-efficient technologies such as rainwater harvesting and low-consumption fixtures. New developments are aligned with the EU-Taxonomy requirements for sanitary water. As water usage does not present a significant financial or environmental risk to Banimmo's business model, this aspect has been assessed as not material.

Explanation of negative materiality assessment for ESRS E4 Biodiversity and ecosystems

Banimmo operates in urban and peri-urban environments, where its developments do not directly impact high-value biodiversity areas or cause deforestation. The company prioritizes brownfield redevelopment over greenfield projects and applies sustainable land-use practices. While biodiversity is considered in project planning, the lack of significant exposure to biodiversity-related risks or dependencies leads to a negative materiality assessment under this standard.

Explanation of negative materiality assessment for ESRS E5 Circular economy

Banimmo integrates circular construction principles, prioritizing building renovations over new developments and incorporating recycled and low-carbon materials where feasible. However, as the company does not engage in large-scale manufacturing or material production, its direct influence on the circular economy is limited. While circular economy efforts are part of its sustainability approach, they do not constitute a material risk requiring extensive disclosure under ESRS.

Explanation of negative materiality assessment for ESRS S1 Own workforce

Banimmo is a small to medium-sized enterprise (SME) with a stable and well-regulated workforce. It complies with Belgian labor laws, prioritizes employee well-being, and offers professional development opportunities. No significant risks related to working conditions, labor rights, or workforce well-being have been identified, leading to a negative materiality assessment.

Explanation of negative materiality assessment for ESRS S2 Workers in value chain

Banimmo's value chain consists mainly of contracted construction firms and service providers, all operating under strict EU and national labor laws. The company's influence on working conditions within the supply chain is indirect and limited, with no significant human rights or labor exploitation risks identified. All contractors and suppliers are obliged to sign and adhere to Banimmo's code of conduct, based on Banimmo's Social safeguards. Given this, ESRS S2 has been assessed as not material.

Explanation of negative materiality assessment for ESRS S3 Affected communities

Banimmo's developments are located in urban areas, with stakeholder engagement processes in place to ensure minimal disruption to local communities. The company does not operate in regions with significant social or human rights risks, and community concerns are generally mitigated through transparent planning and regulatory compliance. Since there are no material negative impacts on communities, ESRS S3 is not applicable.

Explanation of negative materiality assessment for ESRS S4 Consumers and end-users

As a real estate developer and asset manager, Banimmo does not produce consumer goods or engage in direct-to-consumer services. While tenant satisfaction and building functionality are important, they do not pose material sustainability risks. Banimmo ensures health, safety, and well-being in its properties through WELL certification, but ESRS S4 is not material to its business activities.

Explanation of negative materiality assessment for ESRS G1 Business conduct

Banimmo operates in a regulated business environment, adhering to anti-corruption, fair competition, and corporate governance frameworks. Internal policies and compliance mechanisms - fully in line with EU-Taxonomy's social safeguards - ensure the ethical business conduct, with no significant risks related to fraud, bribery, or unethical behavior. As a result, while governance remains a core component of sustainability, ESRS G1 does not represent a material risk requiring detailed disclosure.

Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

To ensure a focused and strategic approach, Banimmo established a threshold for materiality, concentrating on the highest-priority ESG topics that emerged from the double materiality assessment. The threshold was set based on a weighted evaluation of stakeholder input, financial significance, regulatory requirements, and industry benchmarks, allowing the company to address only the most critical and impactful sustainability matters.

The level of importance was determined through a consolidation of all stakeholder consultations, including feedback from investors, tenants, financial institutions, and sustainability experts. This process ensured that both internal and external perspectives were incorporated into the prioritization of ESG topics. Additionally, Banimmo benchmarked its findings against industry best practices, aligning with peer companies and real estate sustainability standards.

Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement

Datapoints derived from the EU Taxonomy legislation are disclosed in the chapter EU Taxonomy Regulation.

Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

Following the materiality assessment, Banimmo complies with ESRS disclosure requirements in the following areas:

- General Disclosures: Data Requirements 1 to 12
- ESRS E1 – Climate Change
 - E1-1 – Energy consumption & mix
 - E1-2 - Gross Scopes 1, 2, 3 and Total GHG emissions
 - E1-3 - GHG removals and GHG mitigation projects financed through carbon credits
 - E1-4 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Topics assessed as not material (E2, E3, E4, E5, S1, S2, S3, S4, G1) are not included in detailed disclosures but are referenced in the materiality assessment summary.

[DR-11 | MDR-A |MDR-P | MDR-M] Policies and actions in relation to sustainability matters

Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity

Banimmo uses a comprehensive set of ESG metrics to evaluate the performance and effectiveness of its sustainability strategy. These metrics are aligned with ESRS standards, the EU Taxonomy, and BREEAM certification criteria, ensuring that material impacts, risks, and opportunities are quantified and monitored consistently.

Energy and Carbon Performance Metrics

To assess climate-related risks and opportunities, Banimmo tracks energy consumption and greenhouse gas (GHG) emissions across its portfolio.

This includes:

- Total energy consumption from fossil, nuclear, and renewable sources, providing insights into the transition towards decarbonized energy systems.
- Energy intensity from activities in high climate impact sectors, measured as total energy consumption per net revenue, ensuring that energy efficiency improvements align with financial performance.
- Gross Scope 1, 2, and 3 GHG emissions, both location-based and market-based, to understand operational and value chain emissions.
- GHG emissions intensity (total GHG emissions per net revenue), allowing for benchmarking across the real estate sector.
- Financing of GHG mitigation projects through carbon credits, ensuring compensation for unavoidable emissions.

Sector-Specific Climate and Energy Indicators

Banimmo evaluates the carbon footprint of its projects through indicators such as:

- Operational carbon and embodied carbon from projects, tracking emissions at both operational and construction phases.
- % of projects operating fossil-free, reflecting progress toward full decarbonization.
- % of projects integrating renewable energy production on-site, ensuring local energy resilience.
- % of projects with optimized life cycle assessment, demonstrating commitment to sustainable materials and energy use.
- % of projects that include reused materials, reducing embodied carbon and waste.

Climate Adaptation and Resilience Metrics

Banimmo measures exposure to physical and transition climate risks:

- Assets at material transition risk and percentage of assets exposed before considering mitigation actions, allowing risk quantification.
- Assets at material physical risk (acute and chronic) and the percentage of net revenue from business activities at material physical risk, ensuring strategic adaptation planning.
- Percentage of assets where climate adaptation actions have been implemented, tracking progress in increasing portfolio resilience. This is only reported in case assets are at material physical risk.

Expected cost savings from climate adaptation actions, providing financial justification for sustainability investments is NOT reported, as no information is available for a base case.

Sustainable Mobility and Accessibility

Banimmo evaluates the impact of urban connectivity and low-carbon mobility through:

- % of projects connected to public transport, ensuring accessibility and reduced emissions.
- % of projects including bike storage and EV charging stations, facilitating sustainable transportation options.

Circular Economy and Resource Efficiency

To align with circular economy principles, Banimmo measures:

- % of renovation projects, prioritizing adaptive reuse over new construction.
- % of projects that include efficient sanitary appliances, reducing water consumption.
- Hazardous waste generation and water consumption, ensuring responsible resource management.

Sustainability Certifications and Performance Benchmarks

Banimmo integrates international sustainability standards by monitoring:

- Average BREEAM score and % of BREEAM-certified projects, ensuring compliance with high-performance environmental building criteria.
- Projects adapted to climate change and resilience assessments, demonstrating commitment to long-term sustainability.

Disclosure of key action

Banimmo Business model is fully oriented towards developing EU-taxonomy an ESG compliant real estate. No specific action plan is put in place to transform the current operations to “ESG compliant” operations.

Refer to material topic for disclosure on key actions.

Description of key contents of policy

Banimmo’s ESG Policy is designed to align with global and European sustainability frameworks, including the World Green Building Council’s (WGBC) Net Zero Carbon Buildings Commitment, EU Taxonomy, and BREEAM certification standards. The policy sets a Net Zero Carbon target, which involves eliminating all greenhouse gas emissions by prioritizing emission reduction strategies and only using carbon offsets as a last resort.

To achieve this, Banimmo follows a hierarchy of measures:

- Energy efficiency – Maximizing operational energy savings in all developments.
- Renewable energy – Prioritizing on-site renewable generation and sourcing clean energy.
- Reduction of embodied carbon – Using low-carbon materials and circular design principles.
- Carbon offsetting – Implementing sustainable carbon removal projects when necessary.

Banimmo applies this approach to both new developments and existing assets, ensuring that all properties align with 2050 decarbonization targets and contribute to a low-carbon real estate portfolio.

Description of scope of policy or of its exclusions

The policy applies to all new and existing assets within Banimmo’s portfolio, covering both development projects and property renovations. The focus is on:

- New developments, ensuring compliance with BREEAM Excellent/Outstanding certification and elimination of fossil fuel use.
- Existing assets, where CRREM analysis (Carbon Risk Real Estate Monitor) is used to strategically reduce carbon intensity over time.

Carbon offsetting projects, such as agricultural hemp cultivation, which provide high-impact, nature-based carbon removal.

While Banimmo works to encourage sustainable practices among tenants, the policy does not regulate tenant energy use or emissions directly, though incentives for green leases and sustainability engagement are promoted.

Description of most senior level in organization that is accountable for implementation of policy

The Board of Directors holds ultimate responsibility for the implementation of the ESG Policy, ensuring alignment with corporate strategy and regulatory requirements.

- The CODB (Collegiate body for daily management) oversees execution, integrating ESG objectives into investment decisions and project planning.
- The Chief Technical and Sustainability Officer (CTSO) is responsible for operational implementation, monitoring carbon emissions, conducting CRREM assessments, and ensuring compliance with BREEAM and EU Taxonomy standards.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

Banimmo's carbon neutrality policy aligns with international and European sustainability frameworks, ensuring compliance with:

- World Green Building Council's (WGBC) Net Zero Carbon Buildings Commitment
- EU Taxonomy & ESRS – Ensuring reporting and compliance with sustainability finance regulations.
- BREEAM Certification – Guiding low-carbon building design and renovation practices.
- CRREM (Carbon Risk Real Estate Monitor) – Tracking and reducing carbon intensity across real estate assets.
- Science-Based Targets initiative (SBTi) – Ensuring emissions reductions align with global climate goals.

Description of consideration given to interests of key stakeholders in setting policy

Banimmo developed this policy based on insights from key stakeholder consultations, ensuring that climate commitments align with financial, regulatory, and social expectations.

- Investors – Increasing asset value and securing ESG-compliant financing through carbon risk mitigation.
- Tenants – Providing energy-efficient buildings that reduce operational costs and improve occupant comfort.
- Local communities – Supporting sustainable urban development through low-carbon, fossil-free projects.
- Employees and contractors – Implementing best practices in sustainable building design and renewable energy integration.

Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

The ESG Policy is communicated through multiple channels, ensuring accessibility and implementation:

- Public disclosure in sustainability reports and corporate website.
- Integration into supplier and contractor agreements.
- Tenant engagement through lease agreements and green incentives, encouraging sustainable operational practices (only for new tenant contracts).
- Internal training for employees, ensuring that carbon neutrality goals are embedded in daily operations and project development.

Future financial resources allocated to action plan (Capex)

Banimmo's ESG Policies foresees that all new developments should align with EU-Taxonomy, if reasonably achievable. No specific financial resources were allocated to this action plan as it is considered a fundamental part of Banimmo's business model. In 2024 98,2% of the CAPEX expenditure was EU-Taxonomy aligned.

Future financial resources allocated to action plan (OpEx)

Opex expenditure is limited to the repair & maintenance costs of the existing assets (1/3rd of the cost), and the payment of the emphyteutic charges (2/3rd of the total amount), and represents a small amount of the total expenditure (appr. 5%). No specific action plan has been implemented.

[DR-12 | MDR-T] Targets in relation to sustainability matters

Period to which target applies

The carbon footprint targets are effective as of 2023 and align with the Science-Based Targets initiative (SBTi) and the Carbon Risk Real Estate Monitor (CRREM). These frameworks guide Banimmco's long-term decarbonization strategy, ensuring compliance with evolving climate goals.

Relationship with policy objectives

The targets are directly linked to Banimmco's Net Zero Carbon commitment, which follows the World Green Building Council's Net Zero Carbon Buildings Commitment. The objective is to reduce operational and embodied carbon emissions, ensuring that all assets and projects meet stringent sustainability benchmarks while contributing to global climate action.

Baseline value & Baseline year

The carbon footprint targets are effective as of 2023

- Corporate Carbon Footprint: Benchmark set at 0.98 tCO₂e per FTE per year.
- Development Embodied Carbon: Projects must calculate and report a full carbon value, aligned with SBTi expectations.
- Asset-Level GHG Emissions: All properties must remain below the CRREM GHG emission pathway (market-based).

The baseline year is established based on the most recent full-year emissions inventory prior to 2023, with adjustments for any methodological changes.

Description of scope of target

- Corporate operations: Scope 3 - employee commuting
- Development projects: GWP of the building in accordance to EU Taxonomy technical criteria
- Existing assets: only on multi-tenant, according to CRREM methodology

Description of defined level of ambition to be achieved and of any qualitative or quantitative indicators used to evaluate progress

- Corporate Carbon Footprint: The goal is to reach 0.7 tCO₂e/FTE/year, with annual tracking and reporting.
- Development Embodied Carbon: All projects must perform a full carbon assessment, projecting emissions based on delivery dates and ensuring alignment with SBTi benchmarks.
- Operational Energy and Emissions:
 - Assets should be below the CRREM trajectory, ensuring continued compliance.
 - Energy performance indicators (kWh/m²/year) and GHG intensity metrics (kg CO₂e/m²) will be used to track reductions.

Indication of milestones or interim targets

Banimmco follows the incremental targets from CRREM and SBTi:

- By 2025: Ensure 100% of projects include a full carbon value calculation.
- By 2030: All assets should be maintaining alignment with CRREM pathways.
- By 2050: Achieve Net Zero Carbon across all assets and corporate operations.

Description of methodologies and significant assumptions used to define target

The targets are based on SBTi decarbonization pathways and CRREM projections, incorporating:

- Energy modelling for operational assets, using market-based carbon intensity factors.
- Life-cycle assessment (LCA) for embodied carbon, ensuring full transparency in construction-related emissions.
- Assumptions on energy grid decarbonization, considering expected policy-driven reductions in carbon intensity.

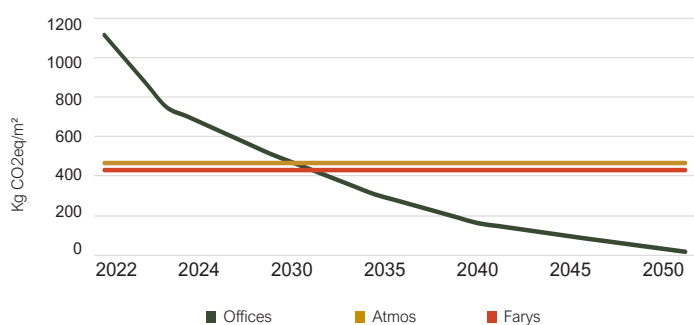
Description of any changes in target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

No changes to be reported as this is the first reporting period.

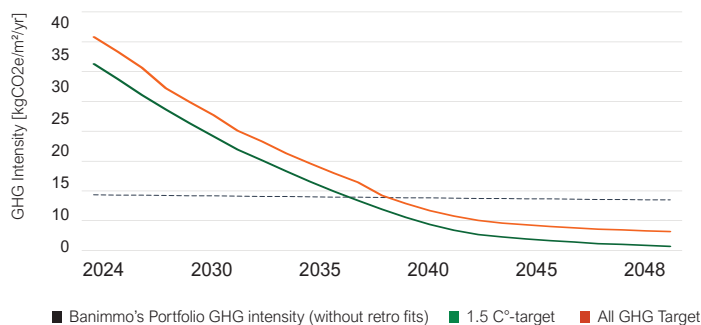
Description of performance against disclosed target

Target	Units	Baseline year	Baseline Value	Current Value	Target year	Target Value	Delta
Employee Commuting	TCO ₂ e/FTE. year	2023	0,98	0,99	2030	0,7	-43%
Development Embodied Carbon	CO ₂ e/m ²	NA	NA	450	2024	800	44%
Asset-Level GHG Emissions	CO ₂ e/m ² .year	NA	NA	16	2024	30	47%
Asset Energy Consumption	kWh/m ² .year	NA	NA	120	2024	150	20%

Decarbonization pathway for full scope embodied CO2 emissions in buildings - scenario ARG



Banimmo Portfolio GHG Intensity vs. Paris Targets



ENVIRONMENTAL INFORMATION

EU TAXONOMY REGULATION

In accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), Banimmo reports that **100%** of its activities related to “New Constructions” and “Building Acquisition & Ownership” are **eligible** under the Taxonomy.

The performance on **alignment** with the Taxonomy criteria is presented below, detailing three key performance indicators (KPIs)

EU-taxonomy KPI	2023	2024
Turnover	42.9% (2,5m€ / 5.8m€)	41,3% (3,0m€ / 7,3m€)
OPEX	23.8% (2,6m€ / 1,1m€)	3,05% (0,05m€ / 1,45 m€)
CAPEX	95,1% (11,1m€ / 11.7m€)	98,2% (27,8m€ / 28,3 m€)

%Turnover, %CAPEX, and %OPEX, in accordance with Regulation (EU) 2020/852.

ELIGIBLE ACTIVITIES CONSIDERED

Banimmo has identified the following eligible activities under the EU Taxonomy framework:

- Construction of new buildings
- Renovation of existing buildings
- Acquisition and ownership of buildings
- Installation, maintenance, and repair of charging stations for electric vehicles in buildings (including parking spaces attached to buildings)
- Installation, maintenance, and repair of energy efficiency equipment
- Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings
- Installation, maintenance, and repair of renewable energy technologies

ALIGNMENT CONSIDERATIONS

CONSTRUCTION & RENOVATION

All projects under this category are screened by a third party to determine whether they meet the Taxonomy technical criteria, or at least the criteria that can be verified at the date of reporting.

For 2024 both projects under construction (NG2-Atmos & NG3-Farys) have been screened and found to meet the EU-Taxonomy.

ACQUISITION & OWNERSHIP OF BUILDINGS

Only assets that comply with the Taxonomy technical criteria are considered in the calculation and linked to their respective CAPEX, OPEX, and turnover figures.

CALCULATION METHODOLOGY

TURNOVER CALCULATION

- The revenue included in the turnover calculation consists solely of rental income
- Asset sales are excluded as they represent asset disposals, which are not included in turnover calculations.
- Revenue from the installation of electric vehicle charging stations on assets that are not EU-taxonomy aligned have not been taken into account as they are marginal. Banimmo policy on charging station considers that the revenues should cover the cost of the electricity and

OPEX CALCULATION

- Overheads have not been included in the OPEX calculation.
- OPEX includes expenses related to vacant properties.

CAPEX CALCULATION

- Market value correction is not taken into consideration when calculating CAPEX.

DATA SOURCES

- The financial data for these calculations is derived from the internal accounting software Adfinity, ensuring accuracy and consistency.

CAPEX

Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')					Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)****	Category enabling activity) (20)	Category (transitional activity) (21)		
				Climate Change Mitigation (5)*	Climate Change Adaptation (6)	"Water (7)"	"Pollution (8)"	"Circular Economy (9)"	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	"Water (13)"	"Pollution (14)"					"Circular Economy (15)"	"Biodiversity (16)"
Text		"Millions, local CCY"	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			100%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings (CapEx A)		27.732.995,00	98%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	98%		
			0%	0%	0%	0%	0%	0%	0%								0%		
			0%	0%	0%	0%	0%	0%	0%								0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		27.732.995,00	98%	98%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	98%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Acquisition and ownership of buildings (CapEx A)		587.619,00	2%																
			0%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		587.619,00	2%																
Total (A.1+A.2)		28.320.614,00	100%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		0,00	0%																
Total (A+B)		28.320.614,00	100%																

TURNOVER

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						"Minimum Safeguards (17)"	"Taxonomy aligned proportion of total turnover, year N (18)"	"Category (enabling activity) (20)"	"Category (transitional activity) (21)"
				"Climate Change Mitigation (5)"	"Climate Change Adaptation (6)"	"Water (7)"	"Pollution (8)"	"Circular Economy (9)"	"Biodiversity and ecosystems (10)"	"Climate Change Mitigation (11)"	"Climate Change Adaptation (12)"	"Water (13)"	"Pollution (14)"	"Circular Economy (15)"	"Biodiversity (16)"				
Text		"Millions, local CCY"	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			41%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings		3.016.798,00	41%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	41%		
Construction of new buildings		0,00	0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		
			0%	0%	0%	0%	0%	0%	0%								0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3.016.798,00	41%	41%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	41%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
			0%																
			0%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,00	0%																
Total (A.1+A.2)		3.016.798,00	41%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		4.284.557,00	59%																
Total (A+B)		7.301.355,00	100%																

OPEX

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						"Minimum Safeguards (17)"	"Taxonomy aligned proportion of total OpEx, year N (18)*"	"Category (enabling activity) (20)"	"Category (transitional activity) (21)"
				"Climate Change Mitigation (5)*"	"Climate Change Adaptation (6)"	"Water (7)"	"Pollution (8)"	"Circular Economy (9)"	"Biodiversity and ecosystems (10)"	"Climate Change Mitigation (11)"	"Climate Change Adaptation (12)"	"Water (13)"	"Pollution (14)"	"Circular Economy (15)"	"Biodiversity (16)"				
Text		"Millions, local CCY"	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			3%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings (OpEx A)		47.700,00	3%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	3%		
			0%	0%	0%	0%	0%	0%	0%								0%		
			0%	0%	0%	0%	0%	0%	0%								0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		47.700,00	3%	3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	3%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
			0%																
			0%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,00	0%																
Total (A.1+A.2)		47.700,00	3%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1.517.123,00	97%																
Total (A+B)		1.564.823,00	100%																

[SBM-3 – AR16] Impact and risk management on environmental topics

The following table provides a description of the impacts and risks associated with the topics identified in the Double Materiality Assessment

Topic	Negative Impact	Positive Impact	Risk
Biodiversity and Greenfields	Biodiversity loss and ecological damage	No construction on greenfields; greening project surroundings (native plants, insect/frog hotels)	Decrease in property value (rent reduction) due to lack of green spaces
Adaptable and Flexible Buildings	Short building lifespans	Future-proof buildings with adaptability and flexibility for mixed uses	Higher redevelopment costs and material losses
Circularity and Zero-Waste	Use of critical and finite materials	Maximizing renovation with material recovery; buildings as high-quality material banks	Rising costs of primary raw materials
Sustainable Water Management	Critical groundwater levels	Reduced water usage in buildings (reuse, recovery, etc.) and at construction sites	Not explicitly mentioned
Net-Zero and Renewable Energy	CO2 emissions from operations and materials	Lower building energy use; adoption of renewable energy systems; local offset projects	Energy-inefficient buildings becoming stranded assets; carbon taxes and fees
Smart Buildings and Digital Infrastructure	/	Real-time monitoring to optimize usage	Cyberattacks and data breaches
Maximized Accessibility and Climate Risk Mitigation	/	Sustainable integration of buildings with optimal accessibility	Asset devaluation due to poor location or lack of accessibility

The resilience of Banimmo's strategy regarding climate change risks is ensured by complying with EU Taxonomy technical criteria for climate change adaptation (Do No Significant Harm¹). These require for each project to further analyse the resilience of the building to climate-related hazards. For the Belgian context, the following chronic hazards are evaluated:

- heat stress
- changing wind patterns
- changing precipitation patterns
- water stress
- soil erosion.
- Evaluation also include Acute hazards like storm, drought, heavy precipitation, flood and landslide.

Banimmo is identifying and assessing the impacts and risks of its assets and projects by using the EU Taxonomy technical criteria. These criteria include climate mitigation, water, biodiversity, pollution and circularity.

It further monitors the performance of its assets with a set of complementary indicators as described below. Compiled in a dashboard, they allow the management to keep track of performance, anticipate and mitigate related risks.

¹ See EU Taxonomy Compass, Appendix A: <https://ec.europa.eu/sustainable-finance-taxonomy/assets/documents/CCA%20Appendix%20A.pdf>

[E1] Material topic: Climate Change

[IR-3] Policies, actions and targets

Scope of policy [AR8]

Banimmo's climate change mitigation and adaptation policies apply to both asset management and project development, ensuring that sustainability principles are integrated across the company's operations.

Policy for climate change mitigation [AR9]

Aligned with the United Nations Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), Banimmo collaborates with key organizations such as the World Green Building Council (WGBC), the International Energy Agency, and the United Nations Environment Program to drive effective climate action. As part of its commitment to the WGBC's Net Zero Carbon Buildings Commitment, Banimmo incorporates Net Zero Carbon building principles into its ESG strategy. These principles are progressively refined to achieve carbon neutrality in the years to come.

For asset management, Banimmo uses the Carbon Risk Real Estate Monitor (CRREM) tool to identify and mitigate carbon risks, aligning its real estate portfolio with carbon neutrality targets.

In project development, the company employs the Life Cycle Assessment (LCA) tool to assess and minimize the environmental footprint of its projects throughout their entire lifecycle—from material sourcing and construction to operation and eventual deconstruction.

[AR10] Policy for climate change adaptation

To anticipate the future impacts of climate change, Banimmo is committed to conducting climate risk analyses tailored to both its project development and asset management activities.

For project development, these analyses are based on the "Wst 05 – Adaptation to Climate Change" criteria outlined in the BREEAM framework, as well as the "Do No Significant Harm" (DNSH) criterion under the EU Taxonomy. These assessments focus on areas such as heat resilience, increased frequency and intensity of flooding, and impacts on occupant comfort, ensuring that new developments are designed to be climate-resilient and environmentally sustainable. Conducting these analyses early in the design phase allows Banimmo to integrate conclusions and recommendations in a cost-efficient manner.

In asset management, the focus is solely on the EU Taxonomy's "Do No Significant Harm" (DNSH) criteria.

This dual approach highlights Banimmo's comprehensive commitment to climate adaptation across its portfolio, safeguarding the long-term value and environmental performance of its buildings.

Climate Change Targets

Banimmo has established ambitious climate targets to address both asset management and project development, ensuring alignment with global climate goals and regulatory standards.

- Asset Management: Banimmo's strategy for its existing assets is centered on compliance with GHG emission pathways and energy consumption benchmarks as outlined by the Carbon Risk Real Estate Monitor (CRREM). This ensures not only adherence to these standards but also proactive efforts to remain below the established energy benchmarks. This commitment reflects Banimmo's drive for resilience and alignment with long-term climate objectives, safeguarding the sustainability of its real estate portfolio.

- Project Development: For new developments, Banimmco adopts a forward-thinking approach, designing projects to be future-ready and to perform to the Science Based Targets initiative (SBTi) pathway at time of completion. By exceeding these standards, Banimmco ensures that its projects are equipped to meet evolving sustainability challenges while maintaining a competitive edge in the real estate market.

Actions implemented in 2024

Banimmco has not yet established a formal action plan as CRREM analysis indicates that there are currently no stranded assets within its portfolio.

At present, we are conducting a strategic review of assets against CRREM analysis, assessing long-term alignment with climate transition risks and identifying potential areas for further optimization. This evaluation will provide insights into which assets we will keep in our portfolio and make future proof, and which assets we will sell. The future proofing investments will prioritize energy efficiency upgrades, and integrate renewable energy solutions where necessary.

Based on the findings of this review, Banimmco will define a detailed climate mitigation action plan in 2025. This plan will outline specific interventions, investment priorities, and decarbonization strategies to ensure continued compliance with CRREM pathways and EU sustainability regulations, reinforcing Banimmco's long-term commitment to climate resilience and sustainable real estate development.

For project development, we refer to the projects' descriptions section.

ESRS Metrics

[E1-1] Energy consumption and mix

The table below discloses the energy consumption and mix for the year.

The scope of reporting is aligned with the GHG emissions scope 1 and 2 (see E1-2) taking into account the gas and electricity consumption of multi-tenant buildings (where Banimmco has operational control).

Energy consumption and mix (in MWh)	2023	2024
Fossil energy consumption	1,525	1,478
Consumption from nuclear sources	0	0
Consumption from renewable sources	2,883	2,874
TOTAL energy consumption	4,408	4,352

Note that all assets where Banimmco has operational control are supplied with green electricity contracts.

The table below provides a comparative year to year evolution using the energy intensity per net revenue of rental activities.

Energy intensity per net revenue	2023	2024	Delta
Total energy consumption (in MWh)	4 408	4 352	-1,2%
Net revenue (in k €)	4 576	5 978	+30%
Energy intensity per net revenue (kwh/€)	0,96	0,72	-25%

[E1-2] GHG emissions

Banimmo's carbon footprint assessment follows the ADEME methodology, using emission factors primarily sourced from the ADEME Base Carbone® (latest update, 2024). This methodology ensures consistency, accuracy, and alignment with recognized carbon accounting standards.

SCOPE DEFINITION

To structure our carbon accounting approach, we distinguish three main categories:

BANIMMO OPERATIONS (OFFICES AND PERSONNEL)

- Scope 1: Direct emissions from:
 - Company cars (fuel consumption)
 - Heating (natural gas & fuel)
 - Refrigerant gas leakages
- Scope 2: Indirect emissions from:
 - Purchased electricity (when not sourced from renewable energy, i.e., "grey electricity")

OPERATIONAL CARBON OF STANDING ASSETS

- Scope 1: Direct emissions for landlord-controlled assets (multi-tenant buildings, where the whole building meter is paid by the landlord):
 - Heating (natural gas & fuel)
 - Refrigerant gas leakages
- Scope 2: Indirect emissions for landlord-controlled assets (multi-tenant buildings, where the whole building meter is paid by the landlord):
 - Purchased electricity (when not sourced from renewable energy, i.e., "grey electricity")
- Tenant-controlled assets (where tenants manage their own energy consumption) are categorized under Scope 3.

SCOPE 3 – INDIRECT EMISSIONS

- IT equipment purchases
- Business travel (flights, trains, company cars, etc.)
- Employee commuting (cars, public transport, biking, etc.)
- Data storage
- Tenant-controlled assets (single-tenant buildings)
- Embodied carbon from project development (construction materials, processes, etc.)

OUT OF SCOPE

Certain emissions sources have been excluded from the carbon footprint calculation due to data availability or materiality:

- Paper purchases
- Subcontractor emissions
- Waste generation

Data Collection and Calculation Approach

DATA COLLECTION:

- All activity data is collected from internal and external sources and consolidated into a single Excel file.
- The data set covers 2023 and 2024 to ensure comparability over time.

EMISSION FACTOR APPLICATION:

- The ADEME Base Carbone® is used as the primary reference for emission factors.
- For some specific activities where ADEME factors were not available, alternative sources were used. These are clearly referenced in the Excel file.

CONVERSION AND CONSOLIDATION:

- Data is converted using the relevant emission factors for each year to account for updated methodologies.
- The total carbon footprint is calculated and segmented by Scopes 1, 2, and 3 to ensure transparency and alignment with industry standards.
- Data is also provided in the format required for the sustainability statement ESRS E1-2

CONCLUSION

By structuring our carbon footprint methodology around ADEME's recognized approach and maintaining year-over-year comparability, Banimmo ensures a robust, transparent, and actionable assessment of its carbon impact. This allows us to track progress in reducing emissions and implementing sustainability initiatives effectively.

The table below provides the results of the calculation.

ESRS E1-2 GHG emissions	Base year	Retrospective		
		2023	2024	Delta
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	2023	357,2	347,1	-10,1
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0%	0%	
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2023	363,9	479,4	115
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2023	0,0	0,0	0,0
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) location-based		5998	6068	70,8
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq) market-based		6094	6059	-35,3
Purchased goods and services (incl.data storage)	2023	0,0	1,3	1,3
Cloud computing and data centre services (optional)	2023	NA		
Capital goods	2023	NA		
Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2023	NA		
Upstream transportation and distribution	2023	NA		
Waste generated in operations	2023	NA		
Business travel	2023	3,6	0,1	-3,6
Employee commuting	2023	9,5	8,7	-0,8
Upstream leased assets	2023	NA		
Downstream transportation	2023	NA		
Processing of sold products	2023	NA		
Use of sold products	2023	NA		
End-of-life treatment of sold products	2023	NA		
Downstream leased assets (location based)	2023	273,6	347,5	73,9
Downstream leased assets (market based)	2023	370,0	337,8	-32,2
Franchises	2023	NA		
Investments (embodied carbon of buildings in development)	2023	5711	5711	0
TOTAL GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	2023	6718	6895	176
Total GHG emissions (market-based) (tCO ₂ eq)	2023	6451	6406	-45

[E1-3] GHG compensation

Banimmo does not have a running GHG emissions reduction project outside its value chain through the purchase of carbon credits.

The table below summarizes the amount of carbon credits purchased the last years:

Financing of GHG mitigation projects through carbon credits	2023	2024
Total (tCO ₂ eq)	0	0
Share from projects within the EU	N/A	N/A

[E1-4] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Banimmo integrates climate-change-related risk management into its operational and development strategies through a dual approach at both the asset and project development levels:

Asset-Level Analysis:

Each asset in Banimmo's portfolio is rigorously analyzed against the Carbon Risk Real Estate Monitor (CRREM) benchmarks. **CRREM** provides market-based GHG emission pathways tailored to ensure assets align with global climate goals, such as the Paris Agreement. These pathways set clear trajectories for energy consumption and carbon intensity reductions, helping real estate portfolios avoid stranded asset risks. Banimmo's strategy ensures all assets not only comply with these GHG emission pathways but also aim to remain below the energy consumption benchmarks outlined by CRREM. This commitment underpins our drive for resilience and alignment with long-term climate objectives.

Project Development Evaluation:

All new development and renovation projects undergo thorough assessments against the "Do No Significant Harm" (DNSH) technical criteria for climate change adaptation as specified by the EU Taxonomy framework. This ensures that projects contribute positively to environmental objectives without undermining climate adaptation efforts.

Furthermore, Banimmo integrates full carbon value assessments into project development, aligning with the Science-Based Targets initiative (SBTi) expectations. This encompasses both operational and embodied carbon impacts, ensuring a comprehensive approach to emissions management. Carbon projections are tailored to account for the expected delivery dates of each project.

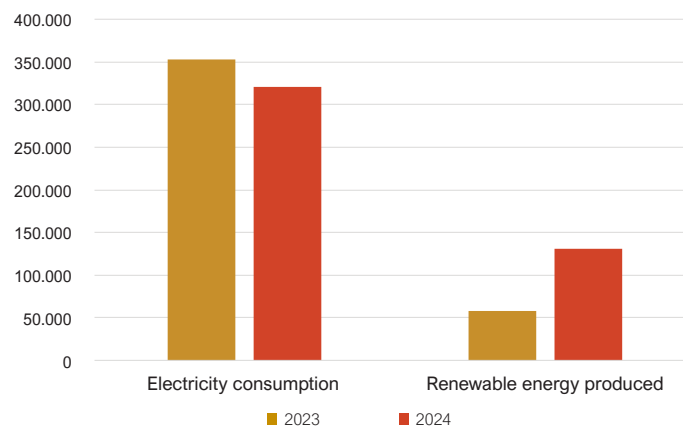
To lead in sustainable development, Banimmo's projects are designed to be future-ready, aiming to be below the SBTi pathway at time of completion.

Complementary metrics

Asset Management Dashboard

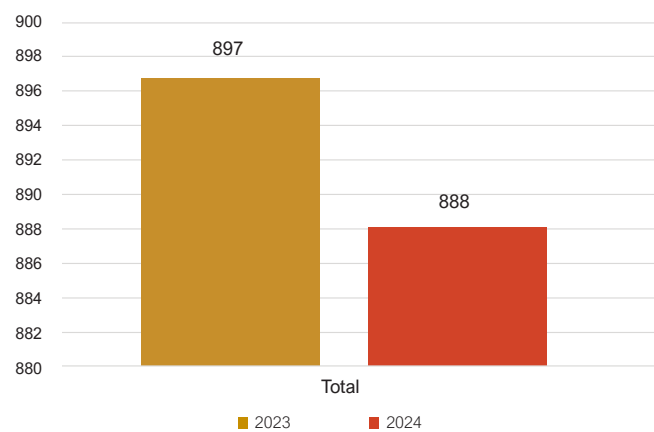
Electricity

The graph below shows details on the electricity consumption and production from solar panels.



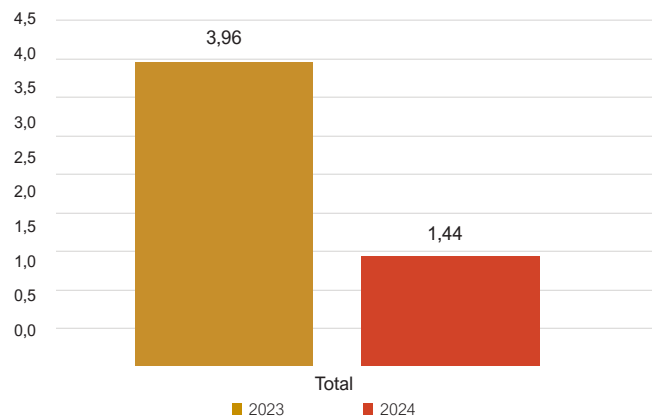
Energy intensity per m²

The graph below shows the energy consumption intensity per surface area for all building in portfolio.



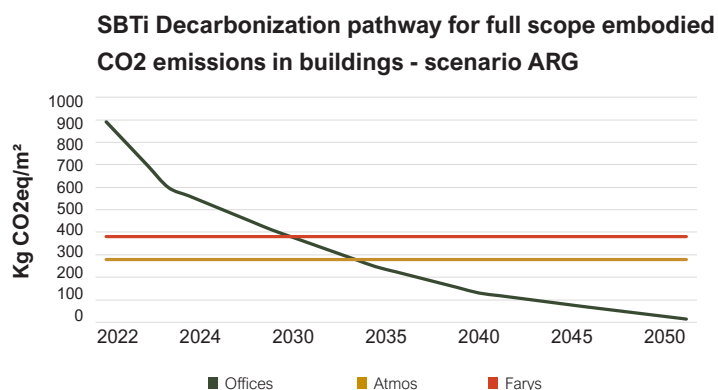
Water

The graph below shows a comparison of the water consumption intensity per surface area for all buildings between 2023 and 2024.



Project Development Dashboard

The graph below shows the performance of both projects in Development (Atmos and Farys) against the SBTi Decarbonization pathway. It confirms that both projects are well below the SBTi target at time of completion (Atmos 2025 – Farys 2026). Indeed Atmos is already reaching the 2032 level, and Farys the 2031 level.



Project are further screened on the following criteria

Indicator Name	2024 Value	Units
% of projects that will operate fossil free	100	%
% of projects that integrate renewable energy production on site	100	%
% of projects with optimized life cycle assessment	100	%
% of projects that include reused materials	100	%
% of projects that are connected to public transports	100	%
% of projects that include bike storage	100	%
% of projects that include EV charging stations	100	%
% of projects that are assessed for climate change adaptation	100	%
% of renovation projects	0	%
Average BREEAM score	90,2	%
% of BREEAM certified projects	100	%
Energy efficiency projects	64	kWh/m²
% of projects including efficient sanitary appliances	100	%

SOCIAL INFORMATION

Impacts, risks and opportunities

Topic	Negative Impact	Positive Impact	Risk
Inclusive Society	Inaccessible buildings	Mixed developments for diverse target groups; affordability	Failure to meet societal needs/ devaluation (rent reduction) of real estate
Stakeholder Engagement and Satisfaction	Not explicitly stated	Sustainable embedding of buildings (maximum accessibility)	Lack of local support/ ambassadors and reputational risk; cost of poor quality and customer dissatisfaction
Top Employer and Human Capital	Not explicitly stated	Being a top employer (employee well-being); diversified workforce and equal opportunities	High employee turnover and higher costs (recruitment, training, onboarding); labor market scarcity and talent acquisition challenges
Changing Needs of Future Users	Not explicitly stated	Flexible and adaptable buildings (built for growth)	Vacancy and loss of tenants due to obsolescence
Well-being, Health, and Comfort for Building Users	Not explicitly stated	High health and comfort standards for building users	Violation of health standards

Policy, actions and targets

Each employee receives an annual evaluation meeting where their objectives and performance from the past year are assessed, and the objectives for the next year are set. The objectives are linked to the management's objectives on one hand, and to personal objectives on the other. Any further training is discussed here, as well as the employee's career advancement opportunities.

Training and education take place partly during the monthly real estate cell meetings on collective basis, and on a personal basis at the request of the employee in the form of external or internal training courses or seminars. A budget is provided for each employee for this purpose.

On a regular basis, an employee satisfaction survey is conducted. The results are thoroughly discussed within the management team, and adjustments are made if necessary.

Banimmo replaces traditional corporate gifts by contributing to extraordinary projects that are close to its employees' hearts.

Following projects have been supported in 2024:

- Cycle for Hope: in support of cancer patient counselling, a group of Real Estate experts are riding from Luxembourg to Cannes to raise money, including our colleague Sven Dumortier.
- TONUSO creates calming, low-stimulus environments for children and young people to relax after school, with sensory materials and various seating areas/ seclusion nooks where they can be free from obligations and impulses.

- NASCI vzw has been fighting child poverty in the Brussels Capital Region for 20 years with tailor-made support. They aim to help the most vulnerable families by giving children a good start to the school year with filled book bags.
- NATAGORA: the tree frog disappeared from Wallonia due to long-term decline, but recovery efforts are underway thanks to volunteers from Natagora's herpetology unit.

As well, Banimmo has foreseen a budget for charity projects in 2025. Part of it has already been dedicated to three new organisations as a part of Banimmo's new year's celebration.

The well-being of the employees themselves remains a focus point.

Monthly team lunches, weekly padel games and an annual three-day team building event not only strengthen the sense of belonging, but also provide the much-needed light-hearted touch that everyone needs from time to time. Banimmo is not left behind on the sporting and competitive front either.

For the second consecutive time, Banimmo was able to participate in the Immorun with 3 teams. In 2024, for their second participation in the Bouwrun, 2 teams stood at the starting line. As 3 teams are already registered for the 2025 edition, it's safe to say that the Bouwrun is growing to become a new annual tradition.

With several avid sailors on the team, participation in the annual Winds of Real Estate is evident. Those with no previous experience in this thus get a chance to get a taste of a new discipline. For the first time in 2024, Banimmo managed to finish on the podium, with a surprising but well deserved second place in its category.

In addition, the team moved into its brand-new offices in October 2024. Not only does user comfort and functionality go hand in hand, but the note of cosiness is undeniable.

Together with Simont Braun and Sural, Banimmo organizes every year a train trip to the MIPIM. This was a success with 88 participants. The train trip is much more sustainable alternative than traveling by airplane.

A Well survey is yearly conducted with all tenants. Where necessary, tenants are consulted on how any complaints could be resolved.

Metrics

Although not classified as material under the double materiality assessment, the following complementary social indicators have been identified as relevant by our stakeholders. In line with our commitment to transparency, the table below presents the results for these indicators for 2024.

Topics	Description	Disclosure 2024
Working conditions - Health and safety: lost workdays	Lost working days due to workplace accidents in production or at the construction site.	No lost working days recorded
Culture - Diversity	Ratio of diversity (female-male) within the company, both on the work floor and in management	42%
Personal safety - Health and safety	Incident frequency related to the personal safety and health of residents in buildings or users of produced products	No incident to report

GOVERNANCE INFORMATION

Impacts and risks

Topic	Negative Impact	Positive Impact	Risk
Compliance with Stricter ESG Regulations and Capital Access	/	Exceeding regulations (staying ahead); long-term vision for sustainability	Cost of non-compliance
ESG Ambassadorship in the Value Chain	Resistance from partners and suppliers	Increased awareness across the value chain; strengthened collaboration; embedded social safeguards in the value chain	Cost of non-compliance in the value chain; increased administrative costs
ESG Integration in All Organizational Layers and Processes	Resistance from employees not convinced of ESG or change	Maximally prepared for current and future risks through organization-specific risk assessments and management systems; long-term value creation	Market uncertainties and shifts due to geopolitical tensions; unforeseen risks due to poor risk management

Policies, actions and targets

Together with Earth on Board, several workshops were organized in 2024, to embed sustainability in the Board of Directors and the various committees, both organizationally and strategically.

The Corporate Governance Charter has been adjusted accordingly, and ESG is now a permanent agenda item for the Board of Directors, the investment committee, and the audit and risk committee.

The Board of Directors checks if:

- Strategy and budgets are in line with the ESG requirements of the company
- Reviews on a regular basis if Banimmo's ESG strategy is in line with the evolving regulations and market requirements.
- That the social safeguards are respected (anti-corruption & bribery procedures, human rights compliance, fair labor practices, inclusion & diversity, health & safety)
- Sustainability KPI's are in line with the plans

Invest committee checks if:

- New acquisitions are in line with the ESG requirements of Banimmo, and if the EU-taxonomy alignment can be obtained (f.i. no green field developments, developments in flood prone areas, etc), by checking the ESG checklist for new acquisitions
- New developments/large Renovations are in line with Banimmo's ESG requirements, (using the relevant ESG checklist). Special attention is paid to the EU-Taxonomy alignment and Breeam certification

Audit and Risk committee checks if:

- The ESG procedures in the companies Risk Matrix are followed. This is done based on ESG checklists.
- If the social safeguards are respected through the whole value chain.

Since 2024, ESG objectives have also become an integral part of the objectives of the management and employees, and of the variable remuneration of the executive management.

Metrics

While these governance indicators do not meet the threshold of materiality under the double materiality assessment, they have been highlighted by stakeholders as significant. To uphold our dedication to transparency, we provide the results for these indicators for 2024 in the table below.

Topics	Description	Disclosure 2024
Gender pay gap	Ratio of basic salary and remuneration of women to men	1
Confirmed incident of corruption or bribery	How many convictions has the company faced for violations of anti-corruption and anti-bribery laws?	No incident to report
Confirmed incident of corruption or bribery	What is the total amount of fines the company has incurred for violations of anti-corruption and anti-bribery laws?	No incident to report
Payment practices	How many outstanding legal proceedings does the company have for late payments?	No proceeding to report

LEXICON

BIOPHILIA

Humans have an innate tendency to connect with nature.

BREEAM

BREEAM (Building Research Establishment Environmental Assessment Methodology) is an assessment method for sustainable buildings. It provides a standardised way to measure and assess a building's sustainability against criteria such as energy efficiency, material use, water use, occupant health and well-being, and ecological impact.

Carbon footprinting

Carbon footprinting is a method of quantifying and reporting the total greenhouse gas emissions of an individual, company, product, service or process. It is used to measure the climate impact of activities and identify where emission reductions are possible. A carbon footprint can be measured across different scopes, depending on the amount of control and influence of the organisation or individual.

Scope 1 includes direct emissions from sources owned or controlled by the organisation, such as fossil fuel combustion.

Scope 2 includes indirect emissions from the generation of purchased electricity, steam or cooling.

Scope 3 includes all other indirect emissions, such as supply chain emissions, commuting and waste disposal.

By measuring its carbon footprint and identifying emission reduction opportunities, an organisation or individual can create a plan to reduce greenhouse gas emissions and contribute to the fight against climate change.

Climate Delegated Act

The Climate Delegated Act is a European regulation that is part of the implementation of the European Green Deal and EU climate ambitions. It is legally binding legislation aimed at increasing the transparency and consistency of climate-related information from financial institutions and companies. The Climate Delegated Act establishes uniform rules for reporting information on the climate impact of investments, loans and insurance products. It also includes criteria for classifying economic activities as 'green' or 'sustainable'. The Climate Delegated Act has been in force since 2021 and applies to financial institutions and companies operating in the European Union. It aims to contribute to the realisation of the objectives of the European Green Deal and to mobilise the financial sector to contribute to the transition to a low-carbon economy.

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a new directive proposed by the European Commission to improve and standardise sustainability reporting by companies in the European

Union. The CSRD will replace the existing Directive on non-financial information and is expected to come into force from 2024.

The CSRD requires large companies and organisations in the EU to provide detailed information on their sustainability performance and impact, including information on environmental, social and governance issues. The information should be provided in a standardised format to increase comparability and transparency.

E-LEVEL

An energy indicator from Belgium's Energy Performance Building (EPB) regulations. It shows the total energy consumption of a building compared to a reference building. It takes into account heating, hot water, cooling, ventilation and consumption of auxiliary equipment.

EMBODIED CARBON

'Embodied Carbon' is the carbon footprint of a material. The carbon footprint considers how much carbon is released in the supply chain and is often measured from cradle to (factory) gate, or from cradle to (use) site. Embodied Carbon can also be measured from cradle-to-grave, this is the most complete calculation and includes materials extraction, transportation, refining, processing, assembly, use (of the product) and finally the end-of-life profile.

ESG

ESG reporting refers to the reporting by companies and organisations of their performance on Environmental, Social and Governance (ESG) factors. This includes topics such as climate change, human rights, diversity and inclusion, and business integrity. ESG reporting offers stakeholders, such as investors, employees and customers, insight into how a company deals with ESG risks and opportunities.

European Sustainability Reporting Standards (ESRS)

The European Sustainability Reporting Standards (ESRS) are a set of guidelines established by the European Union to ensure comprehensive, transparent, and consistent sustainability reporting by companies. Developed under the Corporate Sustainability Reporting Directive (CSRD), the ESRS aim to standardize the disclosure of environmental, social, and governance (ESG) information, enabling stakeholders to assess a company's sustainability performance and impacts. The standards cover a wide range of topics, including climate change, biodiversity, human rights, and business ethics, requiring companies to report on material risks and opportunities across their value chains. Tailored to different sectors and company sizes, the ESRS provide a structured framework to align corporate reporting with the EU's broader sustainability and climate objectives.

EU Taxonomy

The EU taxonomy is a classification system developed by the European Commission to help investors and companies identify economic activities that can be considered sustainable. Based on criteria for environmental and social performance, it helps investors identify investments that contribute to the transition to a low-carbon and sustainable economy. It is intended as a common language for

sustainability, and can be used by companies to assess and report their own performance.

GHG

Greenhouse gases - GHGs are those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation and are responsible for retaining heat. This property causes the greenhouse effect. The main greenhouse gases are: Water vapour (H₂O), Carbon dioxide (CO₂), Methane (CH₄), Ozone (O₃), Nitrous oxide (N₂O) and Hydrochlorofluorocarbons (HFCs).

KPI

KPI stands for Key Performance Indicator, or key performance indicator. A KPI is a measurable value that indicates how effectively an organisation, team or individual manages to achieve key objectives. KPIs are often used as a measurement tool to track progress and measure whether performance is in line with set goals and expectations. They can range from financial performance, such as revenue growth or profitability, to non-financial performance, such as customer satisfaction, employee satisfaction or sustainability performance.

LCA (Life Cycle Analysis)

An LCA (Life Cycle Analysis) is a method for quantifying the environmental impact of a product, process or service throughout its life cycle, from raw material extraction to waste disposal. It involves analysing the environmental impact of all steps in the life cycle, such as production, transport, use and disposal. LCA analyses are often used to compare the environmental performance of products or processes, and identify where the greatest environmental impacts occur. The results of an LCA analysis can be used to help make decisions about sustainability and reducing environmental impact.

Green Building Principles

Green Building Principles refer to the guidelines and practices used in the design, construction and management of buildings to reduce the negative impact on the environment and improve the health and well-being of users. This includes reducing greenhouse gas emissions, using energy and water efficiently, using sustainable and healthy materials, creating a comfortable indoor environment and promoting biodiversity. Green Building Principles can be applied to both new and existing buildings, and are encouraged by regulations and certification programmes such as LEED and BREEAM.

MATERIALITY MATRIX

A materiality matrix compares the interests of stakeholders (external prioritisation) with the company's own interests (internal prioritisation).

Renewable Energy

Renewable Energy is energy generated from natural and renewable sources that are constantly replenished and do not run out, unlike fossil fuels such as oil and gas. Renewable energy sources include

solar, wind, hydro, biomass, geothermal and tidal power. The use of renewable energy sources can reduce dependence on fossil fuels and reduce greenhouse gas emissions, contributing to the fight against climate change. The use of renewable energy sources is becoming increasingly popular and encouraged by policies, subsidies and investments.

SDG

SDG stands for Sustainable Development Goals. The SDGs are 17 goals set by the United Nations as part of the 2030 Agenda for Sustainable Development. The goals cover various aspects of sustainability, such as poverty reduction, quality education, gender equality, climate action, sustainable energy, and so on. The SDGs aim to end extreme poverty, inequality and climate change, and promote social, economic and environmental sustainability. The SDGs are seen as a universal framework for sustainable development that affects all countries and sectors.

Smart Buildings

A Smart Building is a building equipped with advanced technologies, such as sensors, automation systems and software, to optimise energy use, improve safety, enhance occupant comfort and simplify building management. It is an intelligent building capable of collecting, analysing and using data to optimise performance and improve efficiency. The goal of a Smart Building is to provide a sustainable, efficient and comfortable environment for users, while reducing operational costs.

TCO

Total Cost of Ownership - TCO is the sum of all costs associated with the acquisition, use and maintenance of a given asset over its lifetime. It is a financial analysis that reflects all current and future costs of owning the asset.

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