



SPEDWELL

2023

SUSTAINABILITY REPORT



www.speedwell.be

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ABOUT THIS REPORT

This Report has been prepared in accordance with the GRI Standards 2021 and covers the financial year 2023 (January 1, 2023 - December 31, 2023).

The results presented in this Report are consolidated at the level of SPEEDWELL Group, namely SPEEDWELL S.R.L. as the development company, as well as all of SPEEDWELL's subsidiaries and project companies (SPV, Fuse, Focus). This limitation applies to all material topics, unless otherwise clearly and distinctly mentioned for a specific material topic in the text of the Report.

This document builds upon the material topics that we have identified through our materiality assessment undertaken in 2022. We aim to present our stakeholders with an overview of our sustainability initiatives, as well as with details regarding SPEEDWELL's business, developments, goals, and ambitions. The Report also serves to present our Sustainability Strategy, our approach to sustainability, as well as the related risks and the opportunities and how SPEEDWELL tackles them.

This report has not been subject to external assurance. For more information related to this report, comments, suggestions and other questions regarding our approach to sustainability, do not hesitate to contact us:

Email address: office@speedwell.be



MESSAGE FROM THE CEO



Dear Valued Stakeholders,

I am proud to share with you SPEEDWELL BV/SRL's 2023 ESG Report which builds on our road sustainability set out in 2022.

SPEEDWELL is a mixed-use urban developer with in-home design services, oriented towards delivering projects based on the highest European construction standards. We are directly involved in all stages of development, from land acquisition, up to the building's delivery, and we are very passionate about creating vibrant and connected communities, where wellbeing has a central place in the design and development of every project. All projects are closely benchmarked towards energy efficiency and a continuous effort to reduce GHG emissions.

We understand the importance of sustainable development in creating a better future for all. We have taken a proactive approach to address the most pressing issues facing our communities, our customers, and our planet. These are our focus areas, identified through the materiality assessment.

Our first focus area is **customer health, safety and wellbeing**. We recognize that our customers spend a significant portion of their time in our buildings, whether that be residential, office, commercial or industrial spaces. Therefore, it is our responsibility to ensure that our buildings are designed and operated in a way that promotes the health, safety, and wellbeing of our customers. To this end, we are committed to complying with the best health & wellbeing standards in order to ensure that our buildings are safe and healthy places to live and work.

Our second focus area is represented by **local communities**. We understand that our success is closely tied to the health and vibrancy of the communities in which we operate. That's why we work closely with local stakeholders to ensure that our developments align with community needs and priorities. We strive to create spaces that promote social cohesion and inclusivity.

Our third focus area is **greenhouse gas emissions**. We recognize the urgent need to address the threat of climate change. To this end, we are committed to reducing our GHG emissions and to reach net-zero emissions by 2050. Overall, our sustainable development strategy is rooted in a long-term commitment to sustainability across all stages of development. We remain committed to working closely with our stakeholders to ensure that our actions align with our values and goals.

Thank you for your continued support.
Sincerely,

DIDIER BALCAEN

CO-FOUNDER / CEO

AT SPEEDWELL BV/SRL

2023 IN NUMBERS

YOUR CITY, YOUR FUTURE

- 3 developments finalized and handed over to the occupiers.
- 0 confirmed incidents of corruption
- 53 employees; 58% women
- 0 work-related incidents
- € 107 million revenues
- 140,000 m² of offices and retail, 6,000 residential units and 20,000 m² industrial area amounting to 1.3 billion Euro in development
- 100% of projects with a Stakeholder Consultation Plan (SCP) completed
- 100% of projects with an Economic and Demographic Needs Study (EDNS) in place
- 33% of projects delivered assessed for Health and Wellbeing
- 33% of projects delivered assessed for climate change adaptation risks

1 INTRODUCTION TO SPEEDWELL

1.1 ACTIVITIES, STRUCTURE AND SHAREHOLDERS

With its headquarters in Bucharest, **SPEEDWELL** has grown to be a team with in-house architects, designers, legal and financial advisors, a commercial team, and project managers, thus covering the full spectrum of the real estate development process. **SPEEDWELL** is a group of companies which includes:

- **SPEEDWELL BV**, the operational holding company in Belgium;
- **SPEEDWELL S.R.L.**, the development management company in Romania;
- **The SPV's**, which are our projects, contract all services themselves, internally (architect) and externally (general contractor);
- **Fuse Architecture & Interior Design ARL** is the affiliated architectural company **SPEEDWELL**
- **Focus Management & Accounting SRL** is our accountancy firm, providing services to the companies mentioned above.
- **SPEEDWELL S.R.L.** is an urban developer with in-home design services, oriented towards delivering projects based on the highest European construction standards. We were founded in 2014 and up until present, we have a development pipeline 140,000 m² of offices and retail, 6,000 residential units and 20,000 m² of industrial area amounting to 1.3 billion Euro in development.

SPEEDWELL operates solely in Romania, while the shareholder, **SPEEDWELL BV**, is a company organized and operating according to the Belgium legislation, with headquarters in Belgium. The company is 100% owned by **SPEEDWELL BV** which is legally represented by Mr. Didier Balcaen and Mr. Jan Demeyere.

We serve solely Romania's market on Office, Residential and Industrial sectors, with most of our projects being developed in Bucharest, but also in regional cities such as Ramnicu Valcea, Brasov, Cluj-Napoca and Timisoara.



SPEEDWELL GROUP'S EVOLUTION TIMELINE

2014

SPEEDWELL SRL IS FOUNDED

2015

SPEEDWELL SRL BECOMES OPERATIONAL

2016

ACQUIRED LAND PLOT FOR RECORD PARK
UNIRII VIEW CONSTRUCTION STARTS
NEGUSTORII VILLA REFURBISHMENT STARTED

2018

RECORD PARK CONSTRUCTION STARTS
ACQUIRED LAND PLOT FOR THE IVY
CONSTRUCTION STARTS AT TRIAMA RESIDENCE
ACQUIRED LAND PLOT FOR MIRO
UNIRII VIEW IS DELIVERED

2019

ACQUIRED LAND PLOT FOR PALTIM

2020

ACQUIRED LAND PLOT FOR THE MEADOWS
CONSTRUCTION STARTS AT MIRO
CONSTRUCTION STARTS AT THE IVY
RECORD PARK OFFICE IS DELIVERED
RIVERSIDE CITY PUZ STAGE

2021

RECORD PARK IS DELIVERED
ACQUIRED LAND FOR SPACEPLUS
TRIAMA RESIDENCE 1 IS DELIVERED
PALTIM SALES ARE LAUNCHED
MIRO OFFICES ARE DELIVERED
RIVERSIDE CITY FIRST LAND PLOT IS SOLD
LAND PLOT FOR CITYZEN ACQUIRED

2022

RECORD PARK OFFICE IS SOLD
THE MEADOWS PROJECT IS ANNOUNCED
CONSTRUCTION STARTS AT SPACEPLUS
ACQUIRED LAND PLOT FOR GLENWOOD ESTATE
THE IVY B1 IS DELIVERED
SPACEPLUS IS DELIVERED

2023

ACQUIRED LAND PLOT FOR QUEENS
THE IVY 2 IS DELIVERED
ACQUIRED LAND PLOT FOR JUNE
ACQUIRED LAND PLOT FOR TINO
SPACEPLUS CHITILA 2 IS DELIVERED
TRIAMA RESIDENCE 2 IS DELIVERED

The key activities of SPEEDWELL Group include **Project Management, Design, Financial, Marketing, Sales, Leasing, Legal, Property Management**. We have a track record of developing mixed-use, residential, office and industrial / logistics projects. SPEEDWELL plans to develop further mixed-use inner-city projects in Romania, both in the capital Bucharest as in its regional cities. Further expansion to other CEE countries is an option.

SPEEDWELL GROUP'S BUSINESS MODEL FLOW CHART FOR PROJECT DEVELOPMENT IS AS FOLLOWS:



Our customers are grouped into offices (leasing: multinationals, local companies and retail and amenities; exit/sale: institutional investors and HNWI), residential (end users, investment buyers, retail, and amenities) and industrial (SME and Institutional investor).



Starting from the optimal location, we focus on the well-being of end-users and our investors by combining efficient architecture, the newest technology and raw-data analysis.

1 RECORD PARK

CLUJ-NAPOCA



RESIDENTIAL



APARTMENTS



COMMERCIAL

RECORD PARK is a mixed development in the city of Cluj-Napoca. The project consists of residential, retail, services, offices and leisure with a gym and pool.

We started from a brownfield setup to minimize the land use, after which we have studied brownfield integration through a re-use assessment (access, compatibility with surrounding land use, the historic / cultural significance of the buildings on the site, etc.). Based on these solutions, we created "Stables" which became part of the project's cultural significance.



RECORD PARK, CLUJ-NAPOCA, MIXED USE DEVELOPMENT

Every building in the development is BREEAM Excellent certified, putting the quality of living in the center of the design and execution of the project.

The project is a perfect example of Transit-Oriented Development (TOD), by offering all needed amenities such as leisure, shopping, living and working space in close proximity to public transport. RECORD PARK consist of 236 apartments that are affordable units, with a chic design and cool personality, 12,000 m2 of offices, in a blue building, with smart systems and apps that connect the humans, beyond the brick and mortar. 1,000 m2 dedicated to retail

facilities, focused on making residents live easier: groceries, convenience stores, cleaning, and other services. World Class will operate in RECORD PARK a flagship facility in a secluded building, with a retractable roof-top pool, gym facilities and a courtyard. Minutes away from the other functions, yet in a dedicated area. We've looked carefully after the green areas in this new compound. We are sending all the cars underground and we encourage walking in the park, on green alleys and tree-lined walkways. We are creating a community by creating a water promenade along Canalul Morii, with bridges and urban furniture.

2 TRIAMA RESIDENCE

BUCHAREST



14,500 SQM

RESIDENTIAL

201

APARTMENTS

900 SQM

COMMERCIAL

TRIAMA is a residential project bringing facilities to its residents with a commercial ground floor. The ensemble is composed of 3 buildings with a total of 202 apartments. It offers affordable modern living in an attractive Bucharest neighbourhood. The project benefits from a good location with easy access to various means of public transportation and road networks, shopping centers, event arenas, parks, and schools.

We used the highest quality materials and modern construction techniques, all aligned with European standards. Triama is the first project for which we took a very engaged approach in the execution, by leading the construction management team we were able to gain better control over our supply chain.

3 THE IVY

BUCHAREST



THE IVY is SPEEDWELL's largest residential project in construction, housing over 800 apartments, and a unique living environment. The first 2 buildings are BREEAM Excellent and Green Homes certified with an Exceptional scoring on Health and Wellbeing. It therefore bears no doubt that we placed the residents at the very core for this development. Positioned in the North of Bucharest, close to the forest, it covers over 5 hectares of land and includes many facilities made to complement contemporary modern living.

Due to its proximity to public greenery, we took responsibility in improving the biodiversity in the development and upgrade the site from an abandoned parking building to a community with the common areas designed by a renowned landscaper. To make this impact significant, we

decided to decrease the footprint of the buildings to roughly 30%, leaving exceptional open spaces to enjoy the nature, walk and play. By moving all cars underground, THE IVY will offer a gated community where children can safely play on the entire land (5ha).

THE IVY has a mainly residential focus, but will supplement this with the needed facilities, such as leisure and retail to accommodate its residents' daily needs and reduce the need for a car.



RESIDENTIAL



APARTMENTS



COMMERCIAL



KEY FIGURES:

- 4 phases of development;
- 800 units in total;
- 228 dwellings in the first phase of construction;
- Many other facilities like underground parking, generous green spaces, swimming pool, kindergarten, shops, fitness, and restaurant.

4 MIRO

BUCHAREST



MIRO is a standalone office in walking distance from THE IVY and the future metro station. Positioned in the North of Bucharest, MIRO benefits from great visibility and accessibility and offers class A office spaces with a BREEAM Excellent rating, WELL certification and various facilities designed for the employees' well-being. The inner courtyard is filled with greenery and benches to offer a meeting point for relaxation between employees.

MIRO is the first building in Romania that was able to receive the WELL Platinum, which is the highest certification a building can receive. After being put into function MIRO added PV panels on the roof to further reduce its carbon footprint.

This project has a direct connection to the city center and Henri Coanda International Airport. Because we care about our tenants' carbon footprint, we provide plenty of electric car charging stations inside the building, but also bike storage and shower rooms for its more athletic tenants.



KEY FIGURES:

- 4,570 m² floor plate;
- 5 levels;
- 23,692 m² rentable area;
- 1:40 m² parking ratio.

5 PALTIM

TIMISOARA



PALTIM is SPEEDWELL's first project in the city of Timisoara. As a mixed-use project, it combines premium apartments, office and retail components. Located in a central area of Timisoara, on the Bega riverbanks, it combines the benefits of easy access and a short commute time towards all the city's areas with a contemporary design and a rich cultural heritage.

We started the development from a brownfield on which historically a hat factory was located. The design of the entire project and more specifically the rehabilitation of the buildings were done in close collaboration with the city hall's cultural department. This enabled the integration of the cultural significance into our development.

At the end of 1911, the hat factory in Timisoara was one step ahead of the times, with over 500 employees, of which 70% were women. The employees benefited from numerous facilities, including access to a cafeteria and a dance studio. Through the PALTIM project, we want to bring this area back to life, along with its history, and give it back to the community. Our goal is to inte-

grate all the facilities that will contribute to the creation of a high standard of quality of life.

The project will include two residential buildings totaling 236 apartments, of which the first is being handed over to clients in Q2 2024. With premium apartments, class A office spaces in a dedicated building, spaces for services and recreation, PALTIM is a one stop shop for most of its community members. Moreover, a monument villa and one of the former offices will be refurbished to create a resemblance to its former historical importance. Once completed, the PALTIM project will create a vibrant, lively neighborhood, ideal for those who want to enjoy a high level of quality of life.



RESIDENTIAL



APARTMENTS



COMMERCIAL



KEY FIGURES:

- 4,570 m² floor plate;
- 5 levels;
- 23,692 m² rentable area;
- 1:40 m² parking ratio.

6 THE MEADOWS

BUCHAREST




27,800 SQM

RESIDENTIAL


279

UNITS


1000 SQM

COMMERCIAL

THE MEADOWS introduces a unique concept: contemporary living in low-rise buildings and houses with lakefront view in a landscaped park. Located on Fabrica de Caramida Street, Bucharest's city center and Northern business hubs are easily accessible. Laminorului subway station is also only a 10-minute walk away.

Currently in the early stages of its development, the project will be mostly oriented towards the residential segment, whilst providing the needed services to create a vibrant lake front. The project will aim to include all demographics by combining 60 townhouses with spacious gardens and 219 low-rise apartments.

The project is bordering the Grivita lake, therefore SPEEDWELL will carefully design a green border between the lake and the housing. The specifically designed landscaping will penetrate the entire development to create a livable atmosphere for everyone, including wildlife.



7 SPACEPLUS

BUCHAREST



COMMERCIAL

SpacePlus is a new concept on the Romanian market, focusing on covering the extra space needs of SME (Small & Medium Enterprise) clients for light industrial and logistical use.

The spaces available for rent will range from 500 to 1,000 m² each/unit. The model will cater for quality units with all necessary permits, in highly visible locations, a transparent pricing structure and high flexibility to increase the space rented along with the business. By transcending the current legislation on insulation, light and fire safety, SpacePlus creates an exceptional working environment for its tenants and their employees.



8 CITYZEN

BUCHAREST




189,500 SQM

RESIDENTIAL


1,821

APARTMENTS


98,100 SQM

COMMERCIAL

The CityZen project will be developed on a 11-hectares land plot, covering a section of the former Griro factory, located on Calea Grivitei. It will be a mixed-use one and will include apartments, office and retail spaces, all these built around public spaces for the community.

CityZen aims to become the example of urban regeneration in Romania. SPEEDWELL is heavily engaging the community, local authorities, and consultants to create a masterplan that transforms an old brownfield factory that has lost all value to the residents of Bucharest into an environment that could become one of the future landmarks in Bucharest as it is on the axis of an important train station, subway station and access roads to and from Bucharest. SPEEDWELL is committed to incorporate the industrial heritage into its new development whilst mixing it with all functions, amenities and greenery to create a village in the city.



9 GLENWOOD ESTATE

CORBEANCA



39,500 SQM
RESIDENTIAL

210
VILLAS

600 SQM
COMMERCIAL

Glenwood is SPEEDWELL's first net zero residential housing project in Corbeanca, in the North of Bucharest. Given that the project is bordering a small river, biodiversity and climate change adaptation studies have been conducted and translated into a sustainable masterplan for both the residents and surrounding nature. A green border between the river and the housing including green penetrations throughout the entire development. The project will increase biodiversity in and around the development. Glenwood will consist of 209 family homes on a 14ha land, translating in only 17% of built surface, leaving more than half the area for greenery and parks.

The project will achieve net zero by designing the buildings according to a higher insulation standard, together with the implementation of heat pumps, PV panels, rain water storage and many more. Besides the private green spaces, the public ones created for the project's residents will offer a safe space for people to meet and children to play.





1 IUNIE is a brownfield project in the center of Timisoara. The design results from a masterplan competition organized with local and international architects and a jury consisting of community members, historians and professional urbanists. The masterplan emphasizes the historical significance of the old factory textile factory “1 Iunie” and reincorporates 4 of the existing buildings into the new masterplan.

1 IUNIE is still in its early stages of development, but will be a mixed project with a predominantly residential focus, this component amounting to over 400 apartments and almost 70% of the site’s surface, alongside with added non-residential components such as office spaces, proximity shops, a kindergarten, remote working spaces, leisure, gym etc. The office spaces are going to be designed for SMEs, starting

from 100 sqm, for retail and light industrial (non-polluting, not noisy production facilities, such as textile, to create a link to the past).

The project aims to build a mixed-use development and create a vibrant community. Similarly to PALTIM it will feature a riverfront location, right on the Bega River shore. Parking will be located underground, leaving more space for the recreation areas created for the community.





11 TINO

BRASOV



TINO is SPEEDWELL's first project in Brasov, located on the premises of Tino S.A., a shoe factory in Braşov, Romania. It was known as the oldest shoe factory in Romania before its closure. SPEEDWELL is currently working with historical experts and urbanists to create a master-plan that answers both community needs and the historical significance of the plot.

The upcoming project is set to blend both residential and commercial spaces. A significant 95% of the project is earmarked for residential use and will feature a total of 640 units. The remaining 5% is going to be dedicated to services, with a strategic allocation of 1,500 sqm for commercial

and retail spaces on the ground floor of the buildings. These spaces will cater to various needs, including food, sports, and other amenities.

The project will position itself in the mid-to-high range, ensuring a quality living standard.


52,075 SQM

RESIDENTIAL


651

APARTMENTS


1,500 SQM

COMMERCIAL



12 QUEENS

BUCHAREST



QUEENS is a mixed-use development located in the North of Bucharest with over 20,000 sqm office, 237 apartments and ground floor retail spaces. This is a perfect example of Transit-Oriented Development (TOD), both within the development itself and its surrounding area. All amenities and transportation hubs are conveniently located within walking distance.

By creating this new development SPEEDWELL's purpose is to improve the neighborhood by revitalizing an outdated warehousing complex, one that didn't fit into the city anymore, and transform it into a community space for everyone. The project will also include a hospital, bringing much needed healthcare services to a dense area of Bucharest.

This mixed-use project in Bucharest's northern area is tailored to young professionals seeking elevated living standards and improved quality of life. QUEENS's strategic location, diverse amenities, and community-focused environment cater to the needs of modern urbanites. It offers accessibility (metro access) and convenience, making it an ideal choice for those who value a well-connected, multifaceted lifestyle.


22,000 SQM

RESIDENTIAL


280

APARTMENTS


25,500 SQM

COMMERCIAL



1.2 OUR SUPPLY CHAIN

As a real estate developer, the supply chain is a critical aspect of our operations. From sourcing raw materials to delivering finished products, every step in the supply chain is important in ensuring timely and efficient completion of construction projects.

It is essential that we pay close attention to the sustainability aspect of our supply chain, which includes working with suppliers who follow environmentally responsible practices and sourcing materials that are sustainably produced and certified. Moreover, we consider the social impact of our supply chain, including the fair treatment of workers and their health and safety.

To execute local operations, we collaborate with third parties which include a diverse range of suppliers, service providers and business partners. These range from small businesses to multinational companies. In 2023, we have collaborated with approximately 700 suppliers.

We are selecting our suppliers, service providers and business partners by a multi-criteria operational evaluation including criteria such as know-how, credentials, pricing, and past performance and by performing individual checks to ensure that we share the same values and to confirm that no new relationship exposes us to compliance risks. Therefore, we consider the risk profile of our suppliers to be low. Our supply chain includes:

- owners/sellers and agents – which represent land suppliers;
- designers, project managers, consultants, sales/leasing agents, marketing agencies, bank supervisors;
- general contractors, specialized contractors, and utility contractors.

1.3 VISION, MISSION, AND VALUES

Because 50% of the world population lives in cities and this percentage will increase even more over the next decade, we aim to repolish the hidden values of urban locations and injecting new life in spaces. We do this by adding different functions to our projects, such as residential, office, retail, recreation, and public spaces.

The seven principles that SPEEDWELL relies on for any development are:

1. RESOURCEFUL

In an ecological and economical way: welcoming to all human and living beings by using the circular principles for water, materials, and energy.

2. ACCESSIBLE

A development should be built for diversity regardless of age, ability, or political views. It ensures a fair and equal access to urban amenities, employment, health care, education, services, culture, business, leisure, heritage, sport, and nature.

3. SHARED

A shared development encourages a sense of community, collaboration, and social togetherness. It is designed for social interactions through shared facilities, public spaces, coworking and transportation. Encouraging initiatives that create meaningful social connections.

4. SAFE

Promoting a feeling of safety by providing protection for all with an emphasis on crime prevention. Beyond that, a safe development ensures a healthy environment to live in, providing access to green spaces and health care.

5. DESIRABLE

A desirable development is one that is pleasurable to be in. It is designed on a human scale, making everything accessible within a 15-minute walk or bicycle trip. It nurtures a vibrant public life and it promotes curiosity, wonder and discovery. It ensures access to culture and appealing public spaces for relaxation, wellbeing, and learning.

6. RESTAURATION

Recognizing and respecting the soul and the history of a location. This translates into rehabilitated buildings with an architectural or historical importance and re-using materials or equipment.

7. TECHNOLOGY

Embedding the newest technological resources and software applications that make life more comfortable for all users.

We follow the Transit-Oriented Development (TOD) principles and strive to integrate them into every project that we deliver. The 8 principles of the TOD standard for designing better streets and better cities are:

1. WALK

Developing neighborhoods that promote walking

2. CYCLE

Prioritizing non-motorized transport networks

3. CONNECT

Creating dense networks of streets and paths

4. TRANSIT

Placing developments near high-quality public transport

5. MIX

Plans for mixed use

6. DENSIFY

Optimizing density and transit capacity

7. COMPACT

Creating areas within short commutes

8. SHIFT

Increasing mobility by regulating parking and road use

1.4 CORPORATE GOVERNANCE

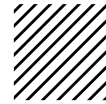
We operate on a basis of ethics, business responsibility and integrity. Our commitment towards ethical governance is to continuously meet regulatory requirements and ensure transparent communication throughout our business.

The sole shareholder of the company, SPEEDWELL BV, is tasked with appointing and revoking the administrators as well as discharging them of duties.

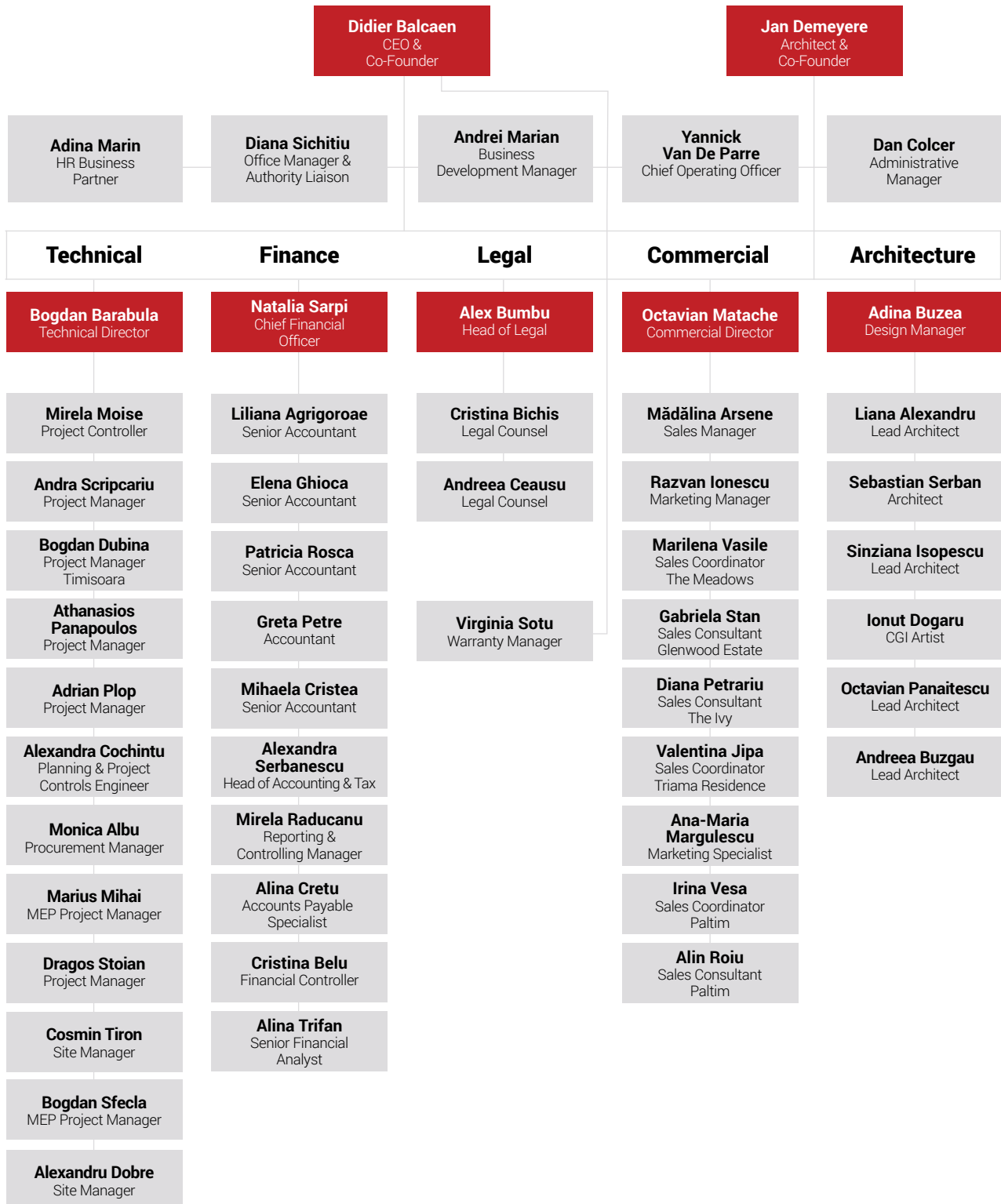
The company is administered by two appointed administrators, appointed for a mandate valid

until 18.06.2026 or until revocation by the Sole Shareholder, each of them with full powers and the right to represent the company individual, namely by: Mr. Didier Balcaen and Mr. Jan Demeyere.

The Administrators have all the rights and obligations referred to by the law for the Company's management and legal representation and pursue all necessary actions for the performance of the Company's object of activity. They may transfer their right to represent the Company to third parties.



SPEEDWELL'S ORGANIZATIONAL STRUCTURE IS PRESENTED BELOW:



We are now in the process of developing the Company's Code of Ethics, which will outline the values the company wishes to foster in its leaders and employees. Moreover, this Code of Ethics will also be applicable to our suppliers, and it will include a requirement for them to adhere to a set of minimum standards of ethical behavior, to ensure compliance with national regulations, as well as the adoption of good business practices.

Until now, periodic trainings for employees regarding anti-corruption issues have not been established and an anti-corruption policy has not been implemented for governance body members and employees, but anti-corruption trainings are carried out as part of the process our onboarding for new employees. In the future, we plan to implement anti-corruption policies and procedures and trainings that align with a periodic training program for both employees, business partners and governance body members

At present, we are proud to report zero confirmed incidents of corruption, employees dismissed or disciplined for corruption, terminated contracts due to violations related to corruption and no public legal cases regarding corruption brought against the organization or its employees.

1.5 EXTERNAL INITIATIVES, MEMBERSHIPS AND ASSOCIATIONS

We are following and aligning with The United Nations (UN) guiding principles on Business and Human rights which is an instrument consisting of principles implementing the UN "Protect, Respect and Remedy" framework on the issue of human rights and transnational corporations and other business enterprises. These Guiding Principles provided the first global standard for preventing and addressing the risk of adverse impacts on human rights linked to business activity and continue to provide the internationally accepted framework for enhancing standards and practice regarding business and human rights.

AREI

The Association of Real Estate Investors in Romania (AREI) is the only Romanian association in real estate, that brings together the most significant real estate investors, covering the entire spectrum of the industry: residential buildings, office buildings, retail spaces.

AREI's mission is to represent, promote and protect the interests of real estate investors in Romania, with a special focus on enhancing cooperation between relevant authorities and investors, for an effective business operation and mutual benefits.

AREI pursues to become a relevant voice of the Romanian business environment, a discussion and working partner with substantial contribution in the public consultation process. AREI aims to function as a dynamic body, constantly growing and reinventing itself to the requirements of the market and its members.

BEROCC

The Belgian Romanian Chamber of Commerce groups all Belgian and Romanian companies with an interest in sharing best practices across the border. SPEEDWELL is a long-term and active member of the association and was awarded the ESG award by BEROCC last year in its continued effort to put sustainability at the forefront of every development.

1.6 RECOGNITION

As we developed, our completed projects won nationally and internationally recognized awards for quality, concept, design and more. Below are some examples of awarded residential, office and industrial projects:

- 2020 CIJ Awards Romania: Best Office development and developer – RECORD PARK Office
- 2021 International Property Awards: Best Residential Project under Development – THE IVY
- 2021 BA TRA: Jury's prize in the Office & Industrial Category – RECORD PARK Office
- 2021 Belgian Luxembourg Romanian Moldovan Chamber of Commerce: Investment Award
- 2021 CIJ Awards Romania: Best Office Lease Award <10.000 sqm - MIRO
- 2022 Forbes Residential Buildings Gala
- 2022 Imobiliare.ro Awards: The best new concept of 2021 – PALTIM
- 2022 Reality Forum: The Best National Expansion recognition
- 2022 Property Forum: Best Office Building of the Year – MIRO
- 2022 CIJ Awards Romania: Best Premium Residential Development – THE IVY
- 2022 CIJ Awards Romania: Best Residential Developer of the Year – SPEEDWELL
- 2022 CIJ Awards Romania: Best Warehouse Development of the year - SpacePlus
- 2023 Forbes Residential Buildings Gala – Special Award for SPEEDWELL's portfolio expansion
- 2023 Transilvania Business Awards: Recognition for SPEEDWELL's activity in regional cities
- 2023 CIJ Awards Romania: Best Land Transaction of the Year - 1 IUNIE
- 2023 CIJ Awards Romania – Best Property Leadership of the Year – Didier Balcaen

2 OUR SUSTAINABILITY JOURNEY

2.1 STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

OUR APPROACH TO MATERIALITY

In order to continue evolving, we need to learn and respond to the diverse needs of all our stakeholders, and the best way to identify them is to maintain an open and regular dialogue, thus being able to adapt and focus our efforts according to the requirements and expectations of those with whom we interact.

We face the challenge of addressing various categories of internal and external stakeholders. For this reason, we used a complex materiality evaluation process, identifying and analyzing material issues in terms of their significance to our stakeholders, and thus determining the structure and content of our Sustainability Report.

The first step of the materiality process was to identify the topics relevant to SPEEDWELL's operations by analyzing standards, frameworks and international sustainability initiatives (Global Reporting Initiative Standards, Sustainability Accounting Standards Board, Non-Financial Reporting Directive), articles emerging in the media, as well as sustainability reports published by leading companies performing similar activities. The list of topics was then analyzed internally, with each topic being assessed in terms of the economic, social and environmental impact. From this analysis we have obtained 30 relevant topics from three different areas (governance, environment, and employees).

Subsequently, in order to quantify the importance of the topics for stakeholders and to determine the categories of material issues related to sustainability, we developed a questionnaire to our internal and external stakeholders.

ENGAGING WITH OUR STAKEHOLDERS

The categories of stakeholders whose interests are / could be affected by the organization's activities were identified as follows:

FUNDING

EQUITY

- Family Offices
- REIF
- Institutional Investors
- JV Partners

PROJECT FINANCE

- Banks
 - Mezzanine financiers
-

CUSTOMERS

OFFICES (LEASING)

- Multinationals
- Local companies
- Retail and amenities

OFFICES (EXIT/SALE)

- Institutional Investors
- HNWI

RESIDENTIAL

- End Users
- Investment Buyers
- Retail and amenities

INDUSTRIAL

- SME
 - Institutional investor (exit)
-

AUTHORITIES

National Building legislation

City Hall administration

Sector/District authorities

Fire department

Health ministry

Environment/Romanian waters

Ministry of culture

Urbanistic commission

Utilities (gas, water, electricity, etc.)

Transport, traffic, national security, airport, railroads

COMMUNITY

RESIDENTIAL

- Owner association
- Neighbors
- Other developers

OFFICES

- Tenants
 - Neighbors
 - Other developers
-

SUPPLIERS

LAND

- Owners/Sellers
- Agents

SOFT COSTS

- Designers
- Project Managers
- Consultants
- Sales/leasing agents
- Marketing agencies
- Bank supervisors

HARD COSTS

- General contractor
 - Specialized contractors
 - Utility contractors
-

ESG MATERIAL TOPICS

As a result of the stakeholder consultations, 9 relevant topics were considered material. The sustainability topics were then grouped into 2 categories and split into measures which are expected to significantly improve a specific E&S aspect (“Active investment”) vs. those which are expected to mitigate and/or better understand a specific E&S aspect (“Monitoring”).

List of material topics	Mapping with the GRI standard	Category
Customer H&S / Wellness	GRI 416: Customer Health and Safety	Active Investment (= Make a significant contribution)
Local Communities	GRI 413: Local Communities	
GHG emissions	GRI 305: Emissions	
Material/resource efficiency & Land use	GRI 301: Materials GRI 302: Energy GRI 306: Waste	Monitoring (= Do not cause significant harm)
Occupational H&S	GRI 403: Occupational Health and Safety	
Climate Change Adaptation	GRI 201: Economic Performance	
Biodiversity	GRI 304: Biodiversity	
Corruption	GRI 205: Anti-corruption	
Connectivity	N/A	

2.2 SPEEDWELL GROUP’S SUSTAINABILITY STRATEGY

As a real estate group, we are aware of the impact we have on the environment, economy, and society, which is why it was crucial for us to develop and implement a sustainability strategy that focuses on reducing our environmental footprint, while promoting social responsibility and ensuring sustainable economic growth.

As SPEEDWELL Group is passionate about creating vibrant and connected communities, where wellbeing has a central place in the design and development of every project, it came natural to us to align our mission, vision and values with ESG principles, and integrate ESG factors into our day-to-day business.

Our sustainability strategy is built on 9 pillars: GHG emissions, material/resource efficiency and land use, climate change adaptation, biodiversity, customer health&safety and wellbeing, local communities, occupational health&safety, connectivity and anti-corruption.

OUR COMMITMENTS

ENVIRONMENTAL

Minimize the impact of its developments on the environment – we plan to reduce GHG emissions; efficiently use resources and land; prevent and mitigate climate change impact on developments and impact on biodiversity.

SPEEDWELL is committed to reach near-zero emissions by 2025 and planning for a net zero carbon future in 2050.

SOCIAL

Improve the quality of life of urban residents – we strive to improve customer wellness, engage and develop local communities, improve occupational H&S and implement Transit Oriented Development.

The company is focused on improving the wellbeing of customers, communities, and employees in the long run.

GOVERNANCE

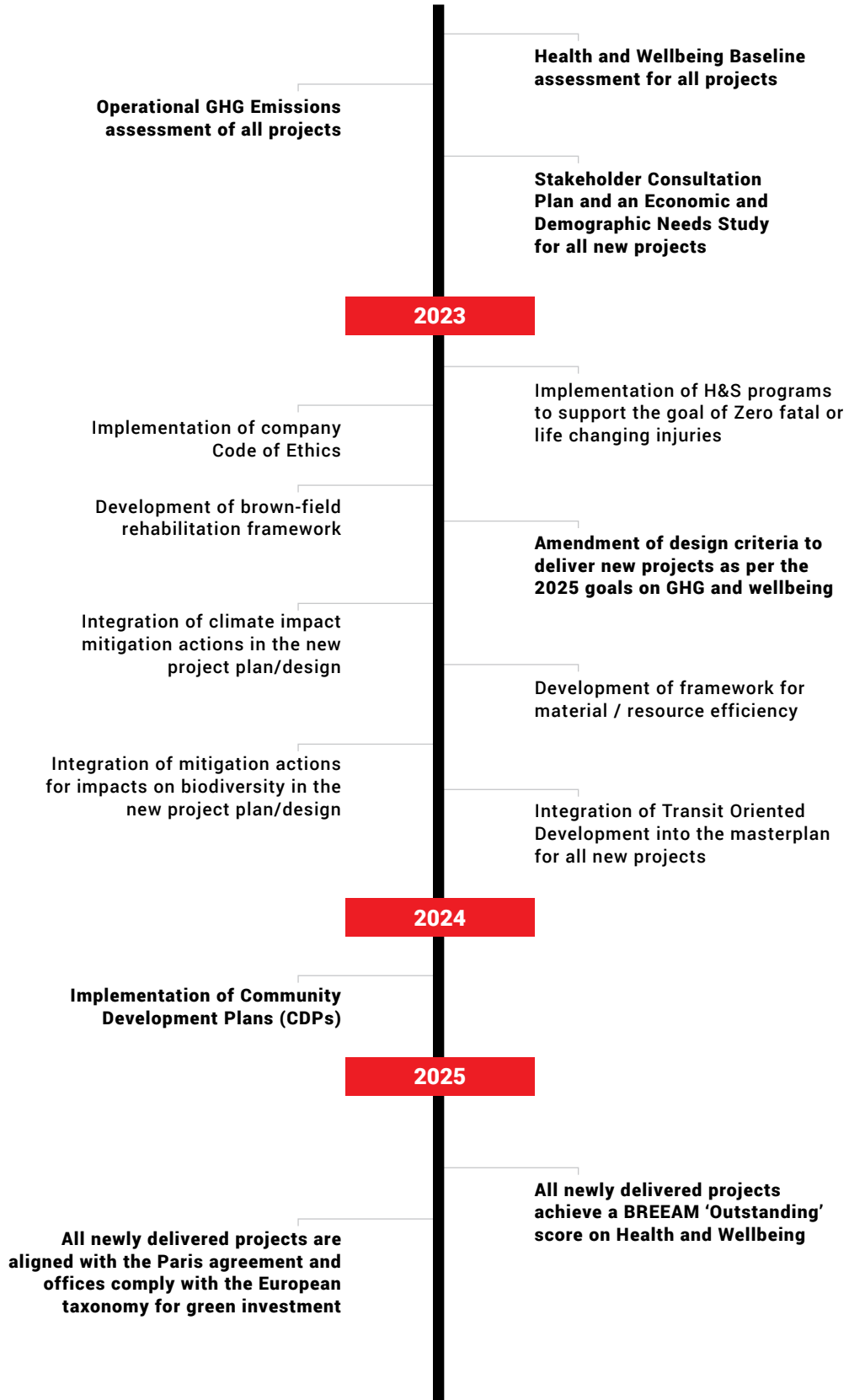
Conduct business ethically and in compliance with regulatory standards – we monitor ethical incidents.

SPEEDWELL is committed to continuously meet regulatory requirements and ensure transparent communication.

SPEEDWELL'S ESG OBJECTIVES ARE ALIGNED WITH ITS VISION:

Vision Driving the business with the purpose of delivering sustainable and quality projects by putting its core principles into action: Resourceful, Accessible, Respect for History, Shared, Safe, Desirable.									
Material ESG aspects	GHG emissions	Customer H&S / Wellness	Local Communities	Biodiversity	Material/resource efficiency & Land use	Climate Change Adaptation	Occupational H&S	Connectivity	Anti-corruption
Strategic objectives Reach Near Zero Operational GHG emissions Align with the EU taxonomy guidelines and with the Paris agreement	Obtain BREEAM 'Outstanding' score on Health and Wellbeing for every project delivered	Implement a Stakeholder Consultation Plan and an Economic and Demographic Needs Study Plan and implement Community Development Plans	Prevent / mitigate potential impacts on areas of high ecological value resulting from new development	Efficiently use resources and land, with a focus on re-use	Prevent / mitigate the potential for climate change impacts on new developments	Zero fatal or life changing injuries	Include Transit Oriented Development (TOD) into the masterplan	Develop and implement a Company Code of Ethics	
Sustainability enablers	1. Top management awareness and commitment 2. Human resources (knowledge and skills) 3. Stakeholders' expectations 4. Innovation								

OUR ESG ROADMAP



3 OUR SUSTAINABILITY PERFORMANCE

3.1 ECONOMIC PERFORMANCE

OUR APPROACH

As one of the most dependable players on the real estate market, SPEEDWELL continues to grow on the Romanian market despite the uncertain global economy and rising interest rates. We rely on a qualitative approach to our developments, integrating both elements of sustainability as well as wellbeing into our investment plans.

2022 brought about a double pressure on the real estate market: a stagnation in the number of mortgages being granted, while at the same time the cost of construction significantly increasing. Inflation, the cost of energy and market uncertainty are predicted to result in a decrease of the number of new projects and, consequently, of the supply of qualitative residential projects.

From an opportunities point of view, in Romania there is a need for quality new buildings of all types, as well as an ever-growing demand at country level to improve the lives of communities. In some areas, such as central Bucharest, SPEEDWELL Group has identified a need for substantial investments in order to achieve a harmonious development at city level. Such investments have the potential to bring various positive effects, which include an increased standard of living, as well as Bucharest's overall image.

In 2022, we continued to grow thanks to the emerging trends observed in the previous years, namely the increasing demand for bigger surfaces when it comes to the living space and the one dedicated to terraces, for green spaces and facilities located within walking distance from home. These have always been a main focus in all our projects, and the emerging trends are a reconfirmation of the fact that SPEEDWELL Group's strategy is the right one.

As of December 31st 2023, our team was comprised of 53 employees, for the whole SPEEDWELL Group, which includes SPEEDWELL, the SPV, Fuse and Focus.

Our revenue in 2023 for all the SPVs and subsidiaries was 107 million Euro.

At the end of 2023, our portfolio consisted of 140,000 m² of offices and retail, 6,000 residential units and 20,000 m² industrial area amounting to 1.3 billion Euro in development.

3.2 SOCIAL PERFORMANCE

OUR APPROACH

SPEEDWELL Group is passionate about creating vibrant and connected communities, where wellbeing has a central place in the design and development of every project.

We are committed to **improve the quality of life for urban residents** as per our ESG Strategy. We focus our improvement efforts on the wellbeing of our customers, our communities, and employees overall.

Three Speedwell developments – **THE IVY (JDR2), TRIAMA (BDA2), and SpacePlus (SBW2)** – were completed in 2023. We've combined information for these projects in the following sub-chapters (unless otherwise noted).

OUR EMPLOYEES

SPEEDWELL Group is the developing/consulting company of the group. All of our inhouse services are provided by separate entities (The SPV, Fuse, Focus), which means that our team is split over these entities.

Our employee headcount as of December 31st, 2023 was 53, with **58%** being women:

Self-employed	8¹
Out of which, women	4
Out of which, men	4
Full-time employed	45
Out of which, women	28
Out of which, men	17

SPEEDWELL Group is aligned with the Royal Institute of British Architects (RIBA)' Plan of Work best practices. The RIBA Plan of Work organizes the process of briefing, designing, constructing, maintaining, operating and using building projects into several key stages:

¹ Including 3 lawyers

Stage	Activities
Strategic Definition	Identify the client's business case and core project requirements, establish project program, review feedback from previous projects, have strategic brief
Preparation and Brief	Develop project objectives, undertake feasibility studies and review of site information, prepare project roles table and contractual tree, prepare handover strategy and risk assessments, initial project brief
Concept Design	Develop initial design concept, explore options and alternatives, issue final project brief, prepare sustainability strategy, maintenance, and operational strategy
Developed Design	Prepare developed design, cost information and project strategies, obtain approvals and permissions
Technical Design	Prepare technical design, coordinate with contractors and specialists, prepare and submit building regulations and any other third-party submissions requiring consent
Construction	Oversee construction, monitor progress and quality, coordinate with contractors and sub-contractors
Handover and Closeout	Hand over completed building, obtain certifications and approvals, address defects or issues, prepare final accounts and documentation
In Use	Undertake in use services, conclude activities, update project information, as required, in response to ongoing client Feedback until the end of the building's life

We have no collective bargaining agreements in place covering our employees, only individual agreements. The working conditions and terms of employment of our employees are not influenced or determined by the organization-based or other collective bargaining agreements.

OCCUPATIONAL HEALTH AND SAFETY

We monitor occupational health & safety performance to ensure that we reach the objective of **no fatal or life-changing injuries**. We plan to implement the following strategic actions to meet this objective:

- Implementing a Health and Safety Policy in accordance to ISO 45001, which should be reviewed at least annually or as required;
- Developing and including Occupational Safety and Health clause in contractor and suppliers' contract;
- Defining a structured surveillance, inspection, monitoring and reporting program involving all construction sites;
- Based on the results of the monitoring program, delivering ad-hoc H&S training involving contractor supervisors, foremen and workers and focused on significant hazards and related preventive measures (i.e., working at heights, falling objects, machine guarding, electrical safety, fire safety, welding activities, housekeeping, PPEs, etc.).

In 2022, our lost-time injury frequency rate (LTIFR) was **0** across our projects.

	Portfolio
Out of which, women	0
Out of which, men	0

CUSTOMER HEALTH AND WELLBEING

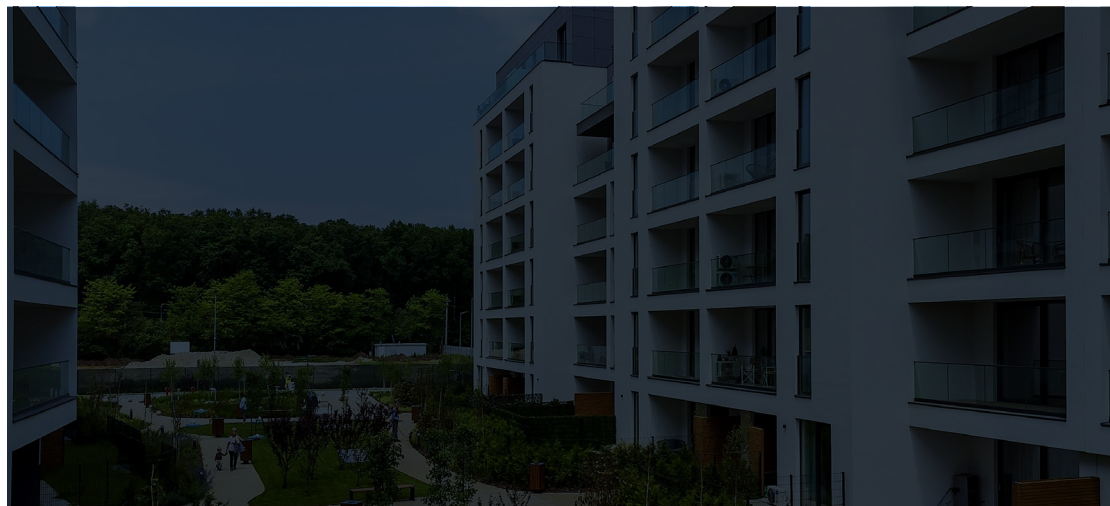
Whether it's happening while living or working, our customer's health and wellbeing is at our core. We focus on the highest European construction standards (BREEAM and WELL supported), above-market sized terraces, green spaces and all amenities within 15 minutes walking distance, in order to make our real estate projects safe and comfortable to live, work or shop.

About BREEAM and the Health and Wellbeing certification

BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability assessment method for buildings and infrastructure projects developed by the Building Research Establishment (BRE), widely used across the world.

BREEAM assesses the performance of buildings across a range of categories, taking into account the entire life cycle of a building, from design and construction through to operation and eventual demolition. The assessment process involves a series of audits, tests, and assessments by independent BREEAM assessors. Buildings can achieve a rating which depends on their performance across different categories.

One of the categories assessed within the BREEAM assessment is Health and Wellbeing, which focuses on the health and wellbeing of the buildings' occupants. The certification for this category is designed to encourage the design and construction of buildings that promote a healthy and comfortable indoor environment for occupants, which in turn can improve their productivity, satisfaction, and overall quality of life.



The Health and Wellbeing category of BREEAM includes a range of criteria that assess the following aspects of a building:

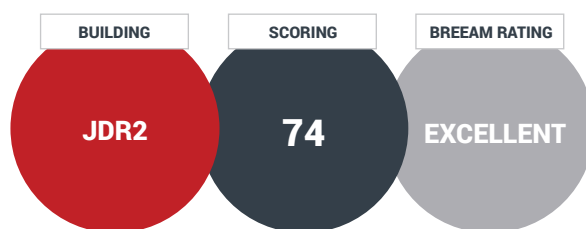
Issue	Credit summary
Hea 01 Visual comfort	<ul style="list-style-type: none"> • The potential for disabling glare has been designed out of all relevant building areas. • Good practice daylighting levels have been met. • Floor space in the relevant building areas has an adequate view out to reduce eye strain and provide a link to the outside. • Internal and external lighting systems are designed to avoid flickering and provide appropriate illuminance (lux) levels. • Internal lighting is zoned to allow for occupant control.
Hea 02 Indoor air quality	<ul style="list-style-type: none"> • Minimizing sources of air pollution through careful design, specification and planning. • Building ventilation strategy is designed to be flexible and adaptable to potential future building occupant needs and climatic scenarios.
Hea 03 Safe containment in laboratories	<ul style="list-style-type: none"> • Production of an objective risk assessment of the proposed laboratory facilities. • Containment devices such as fume cupboards meet best practice safety and performance requirements and objectives. • Containment level 2 and 3 laboratory facilities to meet best practice safety and performance criteria where specified.
Hea 04 Thermal comfort	<ul style="list-style-type: none"> • Thermal modelling carried out to appropriate standards. • Projected climate change scenarios considered as part of the thermal model. • The thermal modelling analysis has informed the temperature control strategy for the building and its users.
Hea 05 Acoustic performance	<ul style="list-style-type: none"> • The building meets appropriate acoustic performance standards and testing requirements in terms of: <ul style="list-style-type: none"> • Sound insulation • Indoor ambient noise levels • Reverberation times.
Hea 06 Accessibility	<ul style="list-style-type: none"> • Provision of effective measures which support safe access to and from the building. • Security needs are understood and considered in the design and specification.
Hea 07 Hazards	<ul style="list-style-type: none"> • Risk assessment for natural hazards that may affect the building and the implementation of measures to mitigate any risks.
Hea 08 Private space	<ul style="list-style-type: none"> • Provision of outdoor space which gives privacy and a sense of wellbeing.
Hea 09 Water quality	<ul style="list-style-type: none"> • Reduction of water contamination risk and provision of clean fresh sources of water.



Integrated into our ESG strategy are our short-term and long-term objectives towards improving our customer health & safety performance:

So far, we have obtained the following BREEAM scoring for the Health and Wellbeing category for the projects delivered in 2023:

THE IVY



For SPACEPLUS and TRIAMA, no Health and Wellbeing assessment has been conducted.

We are working towards obtaining an “Outstanding” scoring (≥ 85) for our new developments; so far, the highest scoring obtained is “Excellent” (≥ 70).

Considering our short-term strategic objective of conducting a Health and Wellbeing Baseline assessment for all projects in the development phase, in 2023, 33% of our projects delivered have been assessed for Health and Wellbeing.

LOCAL COMMUNITIES

One of our core values is building long-lasting projects that people can enjoy for a long time from now on. We want to present a way of living to our customers that consists of an improved quality of life.

Our intention is to create spaces where communities can grow organically and truly enjoy their neighborhoods. We are not only addressing the needs of the inhabitants of a project, but also those of the inhabitants of the area.

In areas with abandoned buildings that do not bring any benefit to residents, the creation of office spaces and apartment buildings offers a new breath of life to a city, and the communities can enjoy completely different days, with integrated facilities at hand.

One of SPEEDWELL's objectives is to create projects that can bring harmony and an increased quality to the life urban inhabitants. CityZen is one such project meant to revitalize an abandoned and unused area of Bucharest, now in the planning phase. As the name suggests, the basis from which SPEEDWELL started in creating this concept can be summed up to two essential elements: urban environment (city) and harmony (zen).

ABOUT BREEAM COMMUNITIES AND CITYZEN

Unlike the assessment regarding Health and Wellbeing, which was a category within the overall BREEAM assessment, BREEAM Communities is a separate and distinct assessment scheme. One of the main differences is that while the overall BREEAM scheme focuses on assessing the sustainability performance of individual buildings, BREEAM Communities is designed to assess the sustainability performance of large-scale development projects that involve multiple buildings and/or infrastructure.

BREEAM Communities is intended to complement the overall BREEAM assessment by providing a more comprehensive and integrated approach to assessing the sustainability performance of large-scale development projects. BREEAM Communities includes specific criteria and benchmarks that are tailored to the needs and objectives of community-scale projects, such as social cohesion and community engagement.

The framework consists of the following assessment categories:

- **Governance (GO):** Promotes community involvement in decisions affecting the design, construction, operation, and long-term stewardship of the development.
- **Social and economic wellbeing (SE):** Considers societal and economic factors affecting health and wellbeing such as inclusive design, cohesion, adequate housing and access to employment.
- **Resources and energy (RE):** Addresses the sustainable use of natural resources and the reduction of carbon emissions.
- **Land use and ecology (LE):** Encourages sustainable land use and ecological enhancement
- **Transport and movement (TM):** Addresses the design and provision of transport and movement infrastructure to encourage the use of sustainable modes of transport.
- **Innovation (Inn):** Recognizes and promotes the adoption of innovative solutions within the overall rating where these are likely to result in environmental, social and/or economic benefit in a way which is not recognized elsewhere in the scheme.

CityZen will be the first BREEAM Communities certified complex in Romania. Our commitment towards local communities is most visible in the development of this project, through which we want to design a new center for the community. The proof of this approach lies in the way we have developed the concept: starting from creating places for people, such as large parks, pedestrian alleys, squares, then adding the buildings around the central parks and public places.

We delivered our projects in 2023 with a prior consultation of our local communities. In terms of measuring our performance, so far, we have made the following progress:

	Stakeholder Consultation Plan (SCP)	Economic and Demographic Needs Study (EDNS)
THE IVY (JDR2)	YES	YES
TRIAMA (BDA2)	YES	NO
SPACEPLUS (SBW2)	YES	YES

- 100% of our projects have a Stakeholder Consultation Plan (SCP) completed;
- 66% of our projects have an Economic and Demographic Needs Study (EDNS) in place.

We are also in the process of implementing Community Development Plans for our new projects, and will report on our progress in this regard starting with the next reporting cycle.

We care about the opinion of our local communities not only before starting the construction phase, but throughout of projects’ lifecycle. So far, in 2023, we have not registered any public-nuisance related complaints, and no one was physically or economically resettled as a consequence of our developments.

3.3 ENVIRONMENTAL PERFORMANCE

OUR APPROACH

SPEEDWELL Group is committed to **minimizing the impact of our developments on the environment**, as part of our Sustainability strategy. We are working towards reducing our GHG emissions, efficiently using resources and land, mitigating climate change impacts on our developments and the impacts on biodiversity.

As part of our sustainability plan, which focuses on using innovative techniques and technology to improve the environmental footprint of its properties, we installed photovoltaic panels on MIRO and RECORD PARK as a significant step towards achieving our goal of becoming a leader in sustainable real estate development. We believe that the addition of these panels will not only reduce our carbon footprint, but also provide a cost-saving solution for our tenants.

During communism, a part of the urban history has been erased and replaced with a post-modern vision that has surpassed its purpose. Thus, the challenges for urban development nowadays are both ecological and urbanistic.

We aim to restore the urban history by repolishing the hidden values of urban locations and injecting new life by adding different functions: residential, office, retail, recreation and public spaces.

Considering that we had three developments which were finalized in 2023 – **THE IVY (JDR1)**, **TRIAMA (BDA2)** and **SpacePlus (SBW2)**, we have chosen to present the information in the following sub-chapters as aggregated for these two developments (unless otherwise stated).

MATERIAL AND RESOURCE EFFICIENCY & WASTE

Our strategic objective for material and resource efficiency is to efficiently use resources and land, with a focus on re-use as per the guidelines in BREEAM Mat06: Material efficiency and ISO14001.

Material efficiency is one of BREEAM's assessment categories, and within this context it refers to the sustainable use of materials within a building, which includes reducing waste, selecting environmentally-friendly materials, and optimizing the use of materials throughout the building's life cycle.

We monitor the use of important materials such as concrete, steel and bricks by comparing the quantities in our concepts against the quantities used in the construction phase. For the projects developed in 2023, we only had the as built values, hence no reduction in materials was demonstrable:

	Concrete		Steel		Bricks	
	Concept	Build	Concept	Build	Concept	Build
THE IVY (JDR2)	5,697 m ³	5,791 m ³	672t	686t	1,474 m ³	1,474 m ³
TRIAMA (BDA2)	3,824 m ³	3,757 m ³	458.4t	451.6t	920 m ³	920 m ³
SPACEPLUS (SBW2)		3,236 m ³				0 m ³

ENERGY

Our team pays close attention to the design and construction process to cover the needs of residents through environmentally friendly measures in terms of energy consumption. 100% of the buildings delivered in 2023 received a Class A certification of energy performance.

Our energy performance in 2023 (kWh/m²year) is calculated based on the mechanical, electrical, and plumbing design by a third-party verifier legible for the EPC certificate and is reported below:

	Heating	Hot water	Cooling	Electricity
THE IVY (JDR2)	58.68 kWh/m ² year	47.62 kWh/m ² year	0 kWh/m ² year	12.36 kWh/m ² year
TRIAMA (BDA2)	64.82 kWh/m ² year	43.44 kWh/m ² year	0 kWh/m ² year	8.55 kWh/m ² year
SPACEPLUS (SBW2)	101.17 kWh/m ² year	1.89 kWh/m ² year	0 kWh/m ² year	8.55 kWh/m ² year

WASTE

The Construction sector is amongst the largest waste producers globally, with 35.9% of the total EU waste being produced by the Construction sector, in 2022².

In this context, SPEEDWELL is committed to re-use the materials from demolitions into its projects. In 2023, we re-used 100% of our demolition waste for THE IVY.

	Quantity of waste from demolition	Quantity of waste from demolition that was re-used
THE IVY JDR1	3,114 m ³	3,114 m ³

Triama and SpacePlus, which were also delivered in 2023, were developed on a greenfield; thus, no demolition took place on site and no such waste was generated and re-used.

EMISSIONS

In 2019, CO₂ emissions from the operation of buildings accounted for 28% of total global energy-related CO₂ emissions. With the inclusion of emissions from the buildings construction industry, this share increases to 38%.³

To be on track to achieving a net-zero carbon building stock by 2050, direct building CO₂ emissions would need to decrease by 50% and indirect building CO₂ emissions would need to decline through a reduction of 60% in power generation emissions by 2030.

² Eurostat (2022), Generation of waste by economic activity Statistics | Eurostat (europa.eu)

³ United Nations Environment Programme (2020). 2020 Global Status Report for Buildings and Construction: Towards a Zero emission, Efficient and Resilient Buildings and Construction Sector. Nairobi

We are committed to reach **near-zero emissions by 2025 and planning for a net zero carbon future in 2050**. Towards this, we have established the following objectives:

- Assess operational GHG Emissions (kgCO₂/m²/year) of all projects in development
- Reach Near Zero Operational GHG Emissions (kgCO₂/m²/year) for every project delivered, in order to align with the Paris agreement and reduce global warming to 2°C
- Monitor the whole life cycle GHG emissions in order to plan for a net zero carbon future in 2050
- Align all offices with the EU taxonomy guidelines by making a substantial contribution towards climate change mitigation and causing no significant harm towards the other 5 environmental objectives
- Align all operational buildings in use with the Paris agreement and reduce global warming to 2°C

We are in the process of undertaking GHG emissions assessments, and we will start reporting on our progress in this regard starting with the next reporting cycle, as well as on the percentage of delivered projects with Near-zero operational GHG emissions and the percentage of operational buildings in use under the 2° C Romanian CRREM curve.

We monitor the percentage of projects with a complete lifecycle assessment. For the projects delivered in 2023, no lifecycle assessment has been performed.

The emissions associated with the energy use of our buildings (Scope 2) are reported based on the EPC certificates of our developments:

Equivalent CO ₂ emissions index	
THE IVY (JDR2)	57,983.03 kg CO ₂ /year
TRIAMA (BDA2)	178,471.61 kg CO ₂ /year
SPACEPLUS (SBW2)	233,219.38 kg CO ₂ /year

BIODIVERSITY

As part of the overall BREEAM assessment, we ensure the ecological assessment of the sites on which we develop our projects.

We contract a third-party (ecologist) for the ecological survey of our projects. The ecologist issues a report, which includes information regarding:

- The ecological value of the land within the construction zone;
- The features/areas of ecological value that fall within or surround the construction zone or site boundary area;
- The ecological protection measures taken;
- Advice and recommendations for enhancing site ecology, minimizing detrimental impacts on site biodiversity, protection of ecological features, creation of a new ecologically valuable habitat, as well as when site works are to be avoided so as to minimize the disturbance to wildlife;
- Compliance with the current EU, local and national legislation relating to protection and enhancement of ecology;
- Landscape and habitat management plan.

Alongside the ecological survey, our contractors prepare a Landscape and Habitat Management Plan with the purpose of enhancing the ecological value of the sites, providing details for the management of the proposed ecological features as well as further help for the future occupants to maintain the ecological value of the new habitats created. The plans require a revision after maximum 6 years by a specialist in order to maintain the good parameters for the habitat.

Based on the results of the survey, no protection area has been identified in and outside our sites (on a distance of 500 m), as well as no species which require special protective measures, or which are of high biodiversity value. The sites on which our projects were developed have a low ecological value, and typically include invasive species that have grown in the absence of a proper maintenance of the land.

Impacts on biodiversity on our sites mostly relate to the construction phase of our projects. According to the ecological surveys, the potential negative impacts on the flora identified referred to clearance, site preparation and construction activities (through risk of severance or asphyxiation of the roots).

Other impacts on the biodiversity which generated during the construction works included dust and waste generated. In order to mitigate these impacts, we undertook:

- An initial training of the workforce on how to protect site ecology before beginning construction work;
- A Landscape and Habitat Management Plan, which includes a Biodiversity Action Plan that sets specific objectives, prescriptions and timings for species.

All our projects include a green area as part of the development site. Following the advice of the ecologist, we undertook specific measures such as:

- Using native and acclimatized species;
- Using soft landscaping – planting trees;
- Developing a biodiversity management plan;
- Adopting horticultural good practices;
- Installing bird boxes;
- Minimizing the use of artificial lighting.

LAND USE AND LAND DEGRADATION

We are dedicated to the development and improvement of the urban landscape, as part of our objective to bring harmony and an enhanced quality to city dwellers' livelihoods.

We focus on revitalizing abandoned and unused areas, through projects developed on brownfields (which are urban sites that have had a previous industrial use), such as RECORD PARK in Cluj-Napoca, PALTIM in Timisoara and CityZen in Bucharest. Our performance in this area is presented below:

	Brownfield footprint	Brownfield GBA	% rehabilitated
THE IVY (JDR1)	622 m ²	802 m ²	0%
TRIAMA (BDA2)	0 m ²	0 m ²	0%
SPACEPLUS (SBW2)	0 m ²	0 m ²	0%

SpacePlus and Triama have been developed on a green site, whereas The Ivy was developed on an old parking building.

A specific feature of projects which include urban restoring is the maintaining of buildings and elements of the previous constructions, their refurbishing and inclusion in the new structures. RECORD PARK and PALTIM include one, respectively two such buildings which have been restored and are now used for the benefit of the community.

The CityZen project will be developed on a 11-hectares land plot, covering a section of the former Griro factory, located on Calea Grivitei. It will be a mixed use one and will include apartments, office and retail spaces, all these built around public spaces for the community.

We monitor the contamination of the land on which we develop. As of 2023, none of our projects have been developed on contaminated land which has been remediated.

CLIMATE CHANGE ADAPTATION

We recognize that in order to reduce emissions and mitigate climate change, significant change must happen within the sector in which we operate. One of the most ambitious commitments that governments, investors and the public have made is to reach net-zero emissions by 2050, which intends to mitigate the worst potential effects of climate change by limiting warming to 1.5° C above pre-industrial levels.

Policies to achieve net zero impact in the real estate sector include rising carbon prices, which can translate into higher energy costs and increased operating expenses for real assets. Thus, we aim to meet the highest energy efficiency standards in order to reduce the transition risks of our portfolio, and to ensure that our projects remain desirable in the future.

To this end, we assess the climate change related risks of our developments. 50% of our developments in 2023 have been assessed for climate change adaptation risks, and the identified risks are being mitigated as part of the respective strategies implemented.

For THE IVY, we have commissioned a Flood Risk Assessment which took into consideration the effect of predicted climate change on future flood risk to the site. The single source of flood risk comes from surface water runoff. A Drainage Strategy has been developed in order to ensure the sustainable management of flood risk on the site and its surroundings.

Out of the developments which were assessed for climate change, none is situated in climate-change vulnerable areas.

The costs of our actions taken to manage the risk or opportunity are included in the Capex.

CONNECTIVITY

We focus on delivering mixed-use projects which bring offices, retail and residences all together. This way, we want to conceive “cities” within actual cities, which not only benefits our projects, but extends far beyond our site borders.

One way to achieve this goal is by using the TOD concept, or Transit-Oriented Development. This concept refers to the creation of hubs of life around hubs of existing or future public transportation.

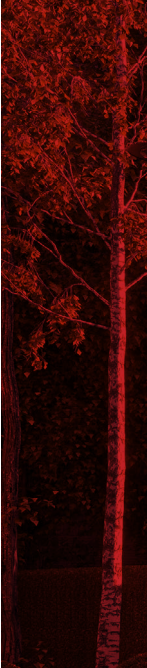
The TOD concept is an interesting, fast-growing trend, and contributes to the creation of sustainable communities. This makes it possible for residents to live with a lower level of stress, with no dependence on a car for mobility. We develop around this concept, diversifying and combining residential buildings with office and retail spaces. We focused on this concept for most of our projects: RECORD PARK, PALTIM, THE IVY, MIRO and CityZen.

The TOD Standard introduces a simple scoring system which distributes 100 points across 25 quantitative metrics that are designed to measure the implementation of the eight principles and their specific objectives.

To be considered for TOD Standard recognition, a development project must:

- Be built;
- Be a single project;
- Have no block or area over 2.5 hectares off limit for public access;
- Be located within walkable distance of a high-quality transit station;
- Affect a minimum of two adjacent pedestrian blocks;
- Have a complete, all-accessible walkway network.

We measure our performance regarding connectivity through the TOD score obtained for our projects. We aim to obtain a score higher than 75 for each project, and so far 66% of our developments in 2023 have been assessed based on the TOD Standard. In case of SpacePlus, this assessment has not been performed yet.



TOD score	
THE IVY (JDR2)	54
TRIAMA (BDA2)	59

3.4 THE SUSTAINABILITY PERFORMANCE OF OUR DEVELOPMENTS



From the very beginning, our main objective was delivering superior quality projects, based on the community's and city's needs, sustainability and high standards of comfort.

Starting with Triama, our first residential project for which we undertook a very engaged approach in the execution by leading the construction management team, we focused on increasing customer health and wellbeing in the area. Then, with mixed-use projects such as RECORD PARK, we put the quality of living in the center of the design and execution of the project, by ensuring that every building in the development is BREEAM Excellent certified. With MIRO, our standalone office, we received BREEAM Excellent and we achieved the Well Platinum certification, as the first building in Romania that was able to receive this certification.

Through the projects delivered in 2023, THE IVY, TRIAMA and SpacePlus, we focused on delivering the best performance results in terms of residential and industrial functions.

Our long-term ambition is focused towards sustainability and obtaining green certifications for our developments to ensure the best possible performance and resilience in the face of climate change. We will continue to deliver high-quality projects with a focus on sustainability, such as PALTIM, CityZen, TINO and 1 IUNIE, four future developments which will be based on the urban regeneration concept, as well as THE MEADOWS and OSTRATU, which will be oriented towards integrating large green spaces into a livable space for the residents and the local community, as well as QUEENS being the flagship development towards the principles of the 15min city.

In the following sub-chapters, we will present the performance of the buildings delivered in 2023:

THE IVY – JDR2

THE IVY is SPEEDWELL’s largest residential project in construction, housing over 800 apartments, retail and leisure at completion, on the North side of Bucharest next to Baneasa Park. The first 2 buildings are BREEAM Excellent and GreenHomes certified with an exceptional scoring on Health and Wellbeing.

Due to its proximity to public greenery, SPEEDWELL we took the responsibility of improving the biodiversity in the development and upgrading the site from an abandoned parking building to a community with the common areas designed by a renowned landscaper. To make this impact significant, SPEEDWELL chose to decrease the footprint of the buildings to roughly 30%, leaving exceptional open spaces to enjoy the nature, walk and play.

General data

No. of buildings	9, out of which 2 developed
Location	Bucharest
Type of function	Condominium
Beneficiary	SPEEDWELL
Status	sold
Occupancy	100%
Date of construction start	16 th of August 2021
Date of sale	30 th of June 2023
Sale Value	€ 15,669,743
Land surface	Land size: 4,592 m2 Footprint: 1,238 m2 Aboveground: 8,753 m2 Underground: 2,639 m2 Heated surface: 8,753 m2 Surface residential: 6,326 m2
No. of units	76
Certifications received	BREEAM Excellent GreenHomes

Social performance-related data

BREEAM Health & Wellbeing Score	74
LTFIR	0
Local communities studies / plans	Stakeholder Consultation Plan Economic and Demographic Needs Study

Environmental performance-related data

Materials	Concrete: • Concept: 5,697 m ³ / Build: 5,791 m ³ Steel: • Concept: 672 t / Build: 686 t Bricks: • Concept: 1,474 m ³ / Build: 1,474 m ³
Energy	Final Heating Energy: 58.68 kWh / m ² year Final Cooling Energy: 0 kWh / m ² year Final hot water: 47.62 kWh / m ² year Electricity 12.36 kWh / m ² year
Biodiversity baseline	Performed
Emissions	Scope 2: 57,983.03 kg CO ₂ eq/year No lifecycle assessment performed
Waste	3,114 m ³ concrete from demolition 100% re-used
Land use and land degradation	Brownfield footprint: 622 m ² GBA: 802 m ² Rehabilitated area: 0
Connectivity – TOD score	54

TRIAMA – BDA2

TRIAMA is a residential project in development consisting of 3 towers with ground floor retail out of which 3 are already handed over to the residents. It offers affordable modern living in an attractive Bucharest neighbourhood. The project benefits from a good location with easy access to various means of public transportation and road networks, shopping centers, event arenas, parks, and schools.

We used the highest quality materials and modern construction techniques, all aligned with European standards. Triama is the first project for which we took a very engaged approach in the execution, by leading the construction management team we were able to gain better control over our supply chain.

General data

No. of buildings	3, out of which 2 developed
Location	Bucharest
Type of function	Condominium
Beneficiary	SPEEDWELL
Status	operations
Occupancy	100%
Date of construction start	1 th of July 2021
Date of sale	13 th of May, 2023
Sale Value	€ 7,689,890

General data

Land surface	Land size: 1,554 m ² Footprint: 372 m ² Aboveground: 5,476 m ² Underground: 2,109 m ² Heated surface: 5,476 m ² Surface residential: 4,910 m ²
No. of units	68
Certifications received	No

Social performance-related data

BREEAM Health & Wellbeing Score	N/A
LTFIR	0
Local communities studies / plans	Stakeholder Consultation Plan



Environmental performance-related data

Materials	Concrete: • Concept 3,824 m ³ / Build: 3,757 m ³ Steel: • Concept 458 t / Build: 451 t Bricks: • Concept 920 m ³ / Build: 920 m ³
Energy	Final Heating Energy: 64.82 kWh / m ² year Final Cooling Energy: 0 kWh / m ² year Final hot water: 43.44 kWh / m ² year Electricity: 8.55 kWh / m ² year
Biodiversity baseline	Performed
Emissions	Scope 2: 178,471.61 kg CO ₂ eq/year No lifecycle assessment performed
Waste	N/A
Land use and land degradation	Brownfield footprint: 0 m ² GBA: 0 m ² Rehabilitated area: 0
Connectivity – TOD score	59

SPACEPLUS – SBW1

SpacePlus is a fast-growing brand of SME units in Romania. The focus of SpacePlus is to bring high end warehouses to an affordable and accessible level for the small to medium sized enterprises. All units have up to date insulation, light, noise insulation, fire protection, green areas, etc. This will improve the overall working conditions, as most SME's work in outdated warehouses which are split up into smaller, unregulated units.

General data

No. of buildings	2, out of which 2 developed
Location	Chitila
Type of function	Industrial
Beneficiary	SPEEDWELL
Status	operations
Occupancy	100%
Date of construction start	10 th of April, 2023
Date of lease	25th of December, 2023
Sale Value	Not sold
Land surface	Land size: 14,229 m ² Footprint: 7,308 m ² Aboveground: 7,308 m ² Underground: 0 m ² Heated surface: 7,308 m ²
No. of units	N/A
Certifications received	BREEAM Very Good



Social performance-related data

BREEAM Health & Wellbeing Score	N/A
LTFIR	0
Local communities studies / plans	Stakeholder Consultation Plan Economic and Demographic Needs Study

Environmental performance-related data

Materials	Concrete: • Build: 3236 m ³ Steel: • Build: 113 t Bricks: • Build: 0 m ³
Energy	Heating Energy: 101.17 kWh / m ² year Cooling Energy: 0 kWh / m ² year Hot water 1.89 kWh / m ² year Electricity: 8.55 kWh / m ² year
Biodiversity baseline	Not performed
Emissions	Scope 2: 233,219.38 kg CO ₂ eq/year No lifecycle assessment performed
Waste	N/A for waste from demolition (project developed on a greenfield)
Land use and land degradation	Brownfield footprint: 0 m ² GBA: 0 Rehabilitated area: 0
Connectivity – TOD score	N/A

APPENDIX

GRI Content Index

GRI standard	Indicator	Observations	Page
GRI 2: General Disclosures 2021	2-1 Organizational details		7
	2-2 Entities included in the organization's sustainability reporting		7
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	2-4 Restatements	N/A, as this is SPEEDWELL's first Sustainability Report.	
	2-5 External assurance		6
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	201-2 Financial implications and other risks and opportunities due to climate change		47
GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures		20
	205-3 Confirmed incidents of corruption and actions taken		20
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	301-2 Recycled input materials used		40
GRI 302: Energy	302-1 Energy consumption within the organization		41
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	304-2 Significant impacts of activities, products and services on biodiversity		46
GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions		44
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GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs		39
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories		37



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