



SPEDWELL

2022

# SUSTAINABILITY REPORT

31/03/2023



www.speedwell.be

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# ABOUT THIS REPORT

This Report has been prepared in accordance with the GRI Standards 2021 and is the first Sustainability Report developed by SPEEDWELL Group and AYA. The reporting period covers the financial year 2022 (January 1, 2022 - December 31, 2022).

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 off SPEEDWELL's subsidiaries and project companies (SPV, Fuse, Proximus, Focus) and AYA BV as the investment fund. 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:

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# MESSAGE FROM THE CEO



Dear Valued Stakeholders,

I am proud to share with you SPEEDWELL BV/SRL and AYA Properties Fund BV's first Sustainability Report which builds on the material topics that we have identified during the materiality analysis undertaken 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 final, 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 near-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 AND PARTNER  
AT AYA PROPERTIES FUND BV

# 2022 IN NUMBERS

YOUR CITY, YOUR FUTURE

- 2 developments finalized and handed over to the occupiers
- 1 operational commercial development sold
- 0 confirmed incidents of corruption
- 48 employees, 56.25% women
- 0 work-related incidents
- € 107 million revenues
- 105,000 m<sup>2</sup> of offices and retail, 4,000 residential units, 10,000 m<sup>2</sup> industrial area up until 2022, with up to 560,000 m<sup>2</sup> net surface 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
- 50% of projects delivered assessed for Health and Wellbeing
- 50% 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
- Proximus Properties SRL is the property manager that takes over day-to-day management of the building after completion. At the moment, 90% of Proximus's work is related to SPEEDWELL projects;
- 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 of 105,000 m<sup>2</sup> of offices and retail, 4,000 residential units and 10,000 m<sup>2</sup> industrial area (status end of 2022) totaling up to 560,000 m<sup>2</sup> net built surface.

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, Cluj and Timisoara.

AYA Properties Fund BV is an investment fund focused on all types of Eastern European real estate (with office and retail as primary objectives, and residential and industrial as secondary). We note that AYA Properties Fund BV ("AYA BV") is not obliged to buy SPEEDWELL developments, nor is SPEEDWELL obliged to sell finished developments to AYA. RECORD PARK Office is currently the first asset acquired by the fund, having been developed by SPEEDWELL.



# 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 BUILDING 1 IS DELIVERED  
SPACEPLUS WEST 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.

AYA BV's main activity is focused on acquiring qualitative real estate assets across CEE – focusing on offices, retail, logistics and residential (PRS), in order to yield attractive and recurring income.

**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



236  
APARTMENTS

RECORD PARK is a mixed development in the city of Cluj. The project consists of residential, retail, services, offices and leisure with a gym and pool. We started from a brownfield set-up to minimize the land use, after which we 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. 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 residential project is fully sold, and the commercial buildings are recurrently managed by AYA.



RECORD PARK, CLUJ-NAPOCA, MIXED USE DEVELOPMENT

#### KEY FIGURES:

- 37,000 m<sup>2</sup> built area in which the developers aspire to restore the glory of the past with a strong vision in the future.
- 17,000 m<sup>2</sup> of land that was born by adjoining several land plots, including factory outlets, a former public pool, and a lot of symbolism for Cluj-Napoca residents.
- 236 apartments that are affordable units, with a chic design and cool personality
- 12,000 m<sup>2</sup> of offices, in a blue building, with smart systems and apps that connect the humans, beyond the brick and mortar.
- 1,000 m<sup>2</sup> of retail – RECORD PARK will host, at the ground floor of the residential building, more than 1,000 m<sup>2</sup> dedicated to retail facilities, focused on making residents live easier: groceries, convenience stores, cleaning, and other services.
- 7,000 m<sup>2</sup> of green 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.
- 1,200 m<sup>2</sup> sports area. 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.
- Waterfront – We are creating a community by creating a water promenade along Canalul Morii, with bridges and urban furniture.

## 2 TRIAMA RESIDENCE

BUCHAREST



APARTMENTS

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



APARTMENTS

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 GreenHomes 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.



**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



OCCUPANCY  
RATE

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.

MIRO is the first building in Romania that was able to receive the WELL Platinum, which is the highest certification a building can receive. 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.



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

The project will include two residential buildings, of which the first is under construction, with premium apartments, class A office spaces in a dedicated building, spaces for services and recreation. Moreover, a monument villa and one of the former factory's components will be refurbished. 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.





**KEY FIGURES:**

- 4,570 m<sup>2</sup> floor plate;
- 5 levels;
- 23,692 m<sup>2</sup> rentable area;
- 1:40 m<sup>2</sup> parking ratio.

## 6 THE MEADOWS

BUCHAREST



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 centre and northern business hubs are easily accessible. Laminorului subway station is also only a 10 minutes' 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 community. The project will aim to include all demographics by combining both townhouses with spacious gardens, as 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



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 m<sup>2</sup> 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 grow the space 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



The CityZen project will be developed on a 9-hectare 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 is aiming 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, metro station and access road 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 make a village in the city.



## 9 GLENWOOD ESTATE

CORBEANCA



Glenwood is a residential housing project in Corbeanca, in the north of Bucharest. The project is in the early stages of its development. SPEEDWELL aspires to create its first net zero carbon project.

Given that the project is bordering a small river, we will conduct a biodiversity and climate change adaptation study. With these inputs SPEEDWELL will carefully design a green border between the river and the housing including green penetrations throughout the entire development. These green areas will be designed to increase biodiversity in and around the development.





## 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 2022, 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 it will increase even more over the next decade, we aim to restore that history by repolishing the hidden values of urban locations and injecting new life by adding different functions; residential, office, retail, recreation, and public spaces.

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

#### 1. RESOURCEFUL

Being 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 by 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 min walk or bicycle trip. It nurtures a vibrant public life and promotes curiosity, wonder and discovery. Access to culture, art and activities and appealing public spaces for relaxation, wellbeing, and learning.

#### 6. RESTAURATION

Recognizing and respecting the soul and the history of a location. Rehabilitate buildings with an architectural or historical importance and by re-using materials or equipment.

#### 7. TECHNOLOGY

Embedding the newest technological resources and software applications that makes 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 promotes walking

**2. CYCLE**

Prioritize non-motorized transport networks

**3. CONNECT**

Create dense networks of streets and paths

**4. TRANSIT**

Locate development near high-quality public transport

**5. MIX**

Plan for mixed use

**6. DENSIFY**

Optimize density and transit capacity

**7. COMPACT**

Create regions with short commutes

**8. SHIFT**

Increase 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.



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

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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

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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 OUR CERTIFICATIONS

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 - MIRO
- 2022 Gala Forbes Residential Buildings
- 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

## 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, for 2022, 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

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## 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 impacts on developments and impacts 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

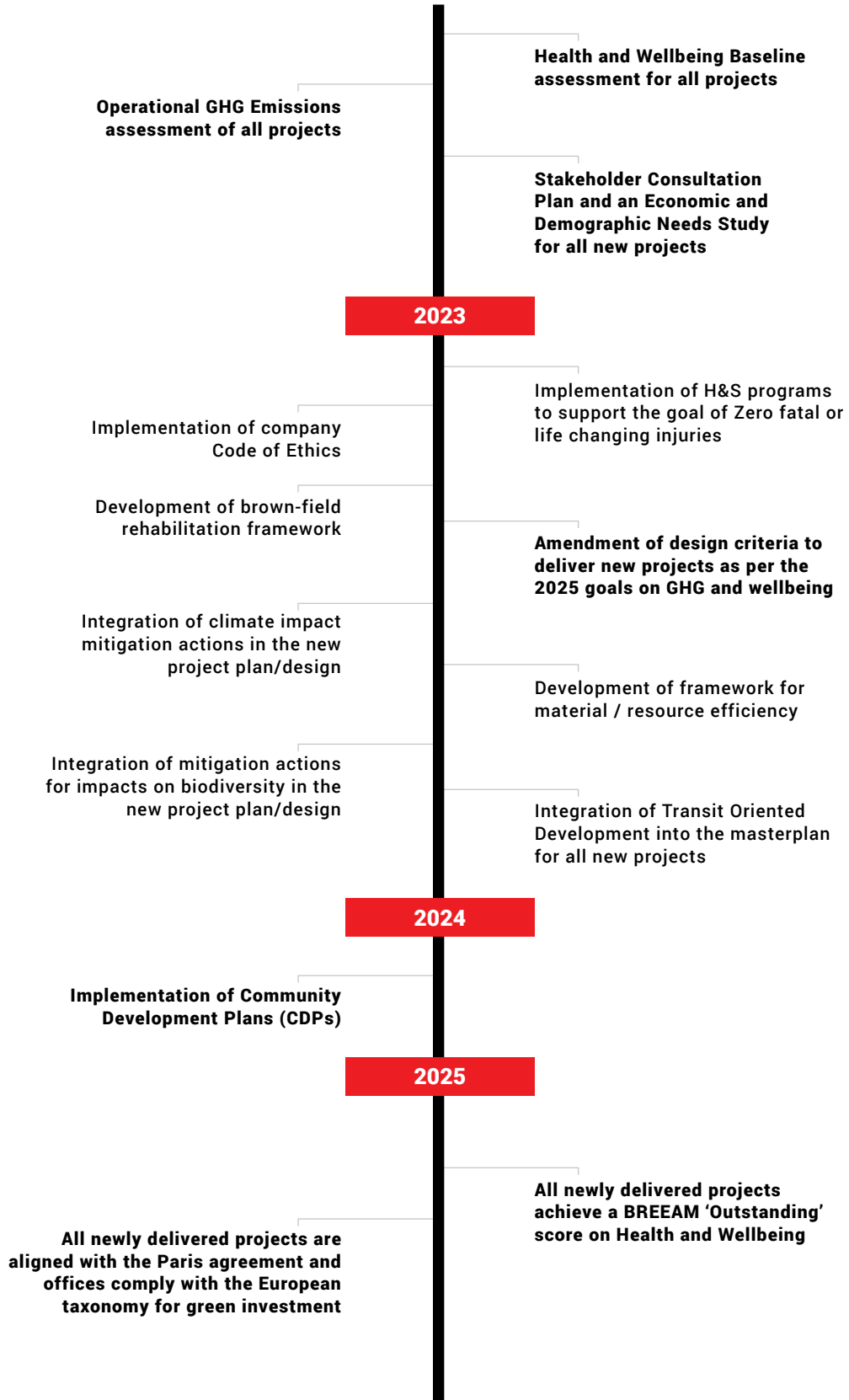
*Conduct business ethically and in compliance with regulatory standards – we monitor ethical incidents.*

**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: <i>Resourceful, Accessible, Respect for History, Shared, Safe, Desirable.</i>									
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
<b>Strategic objectives</b>	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
<b>Sustainability enablers</b>	<ol style="list-style-type: none"> <li>1. Top management awareness and commitment</li> <li>2. Human resources (knowledge and skills)</li> <li>3. Stakeholders' expectations</li> <li>4. Innovation</li> </ol>								

# 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 has significantly increased. Inflation, the cost of energy and market uncertainty are predicted to result in a decrease in a number of new projects and, consequently, in 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.

Our team as of December 31st, 2022 was comprised of 48 employees, for the whole SPEEDWELL Group, which includes SPEEDWELL, the SPV, Fuse, Proximus and Focus.

Our revenue in 2022 for all the SPV and subsidiaries was € 107 million.

The portfolio at the end of 2022 consists of 1 05,000 m<sup>2</sup> of offices and retail, 4,000 residential units and 10,000 m<sup>2</sup> industrial area, with up to 560,000 m<sup>2</sup> net surface 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 towards the wellbeing of our customers, our communities and employees in the long run.

Considering that we had two developments which were finalized in 2022 –**THE IVY - Building 1 and SpacePlus West**, we have chosen to present the information in the following sub-chapters as aggregated for these two developments (unless otherwise stated) for SPEEDWELL.

### 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, Proximus, Focus), which means that our team is split over these entities.

Our employee headcount as of December 31st, 2022 was 48, with **56.25%** being women:

<b>Self-employed</b>	<b>8<sup>1</sup></b>
Out of which, women	2
Out of which, men	6
<b>Full-time employed</b>	<b>40</b>
Out of which, women	25
Out of which, men	15

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 a number of key stages:

<sup>1</sup> Including 2 lawyers

Stage	Activities
<b>Strategic Definition</b>	Identify client's business case and core project requirements, establish project program, review feedback from previous projects, have strategic brief
<b>Preparation and Brief</b>	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
<b>Concept Design</b>	Develop initial design concept, explore options and alternatives, issue final project brief, prepare sustainability strategy, maintenance and operational strategy
<b>Developed Design</b>	Prepare developed design, cost information and project strategies, obtain approvals and permissions
<b>Technical Design</b>	Prepare technical design, coordinate with contractors and specialists, prepare and submit building regulations submission and any other third party submissions requiring consent
<b>Construction</b>	Oversee construction, monitor progress and quality, coordinate with contractors and sub-contractors
<b>Handover and Closeout</b>	Hand over completed building, obtain certifications and approvals, address defects or issues, prepare final accounts and documentation
<b>In Use</b>	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 of 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 with 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

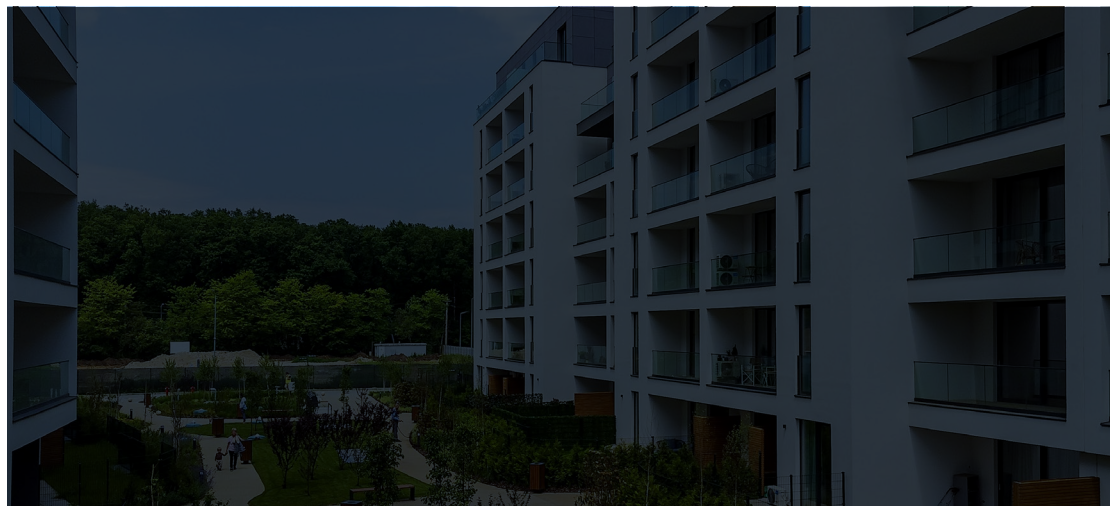
Whether it's living or working, our customer's health and wellbeing is at our core. We focus on the highest European construction standards (BREEAM and WELL supported), above-market sized terraces, green spaces and all amenities within 15 minutes walking distance, in order to make our real estate projects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

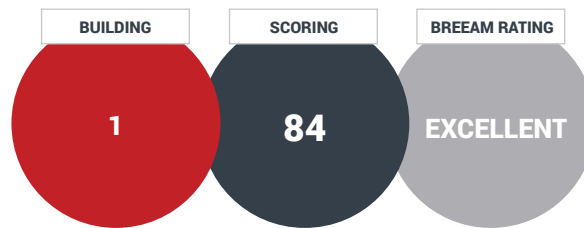
Issue	Credit summary
<b>Hea 01</b> <b>Visual comfort</b>	<ul style="list-style-type: none"> <li>• The potential for disabling glare has been designed out of all relevant building areas.</li> <li>• Good practice daylighting levels have been met.</li> <li>• Floor space in the relevant building areas has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



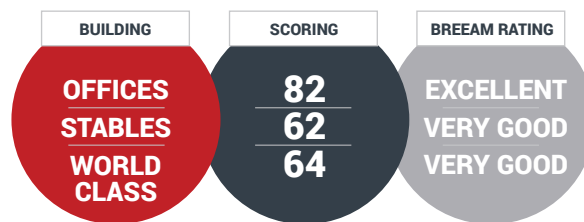
Integrated into our ESG strategy are our short-term and long-term objectives towards improving our customer health & safety performance:

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

## THE IVY



## RECORD PARK



For SpacePlus, no Health and Wellbeing assessment has been conducted considering that the function of the development is industrial.

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 2022, 50% 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 a completely different life, 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 being 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 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 2022 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) progress	Economic and Demographic Needs Study (EDNS) progress
--	--	--

**SPEEDWELL  
(THE IVY - BUILDING 1,  
SPACEPLUS WEST)**

100%

100%

- 100% of our projects have a Stakeholder Consultation Plan (SCP) completed;
- 100% 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 2022 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 **minimize 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 two developments which were finalized in 2022 – THE IVY (Building 1) and SpacePlus West, we have chosen to present the information in the following sub-chapters as aggregated for these two developments (unless otherwise stated) for SPEEDWELL.

### 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 2022, we only had the as built values, hence no reduction in materials was demonstrable:

	Concrete		Steel		Bricks	
	Concept	Build	Concept	Build	Concept	Build
<b>SPEEDWELL (THE IVY - BUILDING 1, SPACEPLUS WEST)</b>		27,411 m <sup>3</sup>		1,275 t		4,364 m <sup>3</sup>

### 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 2022 received a Class A certification of energy performance.

Our energy performance in 2022 (kWh/m<sup>2</sup>year) 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
<b>SPEEDWELL (THE IVY - BUILDING 1, SPACEPLUS WEST)</b>	165.39 kWh/m <sup>2</sup> year	49.55 kWh/m <sup>2</sup> year	0 kWh/m <sup>2</sup> year	16.88 kWh/m <sup>2</sup> 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 2022<sup>2</sup>.

In this context, SPEEDWELL is committed to re-use the materials from demolitions into its projects. In 2022, 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
<b>SPEEDWELL (THE IVY - BUILDING 1)</b>	3,114 t	3,114 t

SpacePlus, which was also delivered in 2022, was developed on a greenfield; thus, no demolition took place on site and no such waste was generated and re-used.

Considering that the Record Park Stables building (which is part of RECORD PARK) was developed on a brownfield surface that has been 100% rehabilitated, no demolition took place, and no such waste was generated and re-used. The other buildings in RECORD PARK are also build on a brownfield site, where re-use has been maximized. There is however no exact data to be reported.

### EMISSIONS

In 2019, CO<sub>2</sub> emissions from the operation of buildings accounted for 28% of total global energy-related CO<sub>2</sub> emissions. With the inclusion of emissions from the buildings construction industry, this share increases to 38%.<sup>3</sup>

To be on track to achieving a net-zero carbon building stock by 2050, direct building CO<sub>2</sub> emissions would need to decrease by 50% and indirect building CO<sub>2</sub> emissions would need to decline through a reduction of 60% in power generation emissions by 2030.

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

<sup>3</sup> 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 (kgCO<sub>2</sub>/m<sup>2</sup>/year) of all projects in development
- Reach Near Zero Operational GHG Emissions (kgCO<sub>2</sub>/m<sup>2</sup>/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 lifecycle assessment completed. For the projects delivered in 2022, 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<sub>2</sub> emissions index

<b>SPEEDWELL (THE IVY - BUILDING 1, SPACEPLUS WEST )</b>	162,979 kg CO <sub>2</sub> /year
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## 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 Timișoara and CityZen in Bucharest. Our performance in this area is presented below:

	<b>Brownfield footprint</b>	<b>Brownfield GBA</b>	<b>% rehabilitated</b>
<b>SPEEDWELL (THE IVY - BUILDING 1)</b>	1102 m <sup>2</sup>	1115 m <sup>2</sup>	0%



SpacePlus, which represents 50% of our projects delivered in 2022, has been developed on a green site.

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 9-hectare 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 2022, 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 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 that impact 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 2022 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.

For RECORD PARK Residences, we have commissioned a Climate Change Adaptation Strategy, to guide the development in relation to the future climate through all the development stages. Risks were identified and evaluated in relation to:

- Construction: soil moisture levels, wind speeds, rainfall intensity, ponding and UV radiation;
- Water management: low water resource availability, fluvial flood risk, surface flood risk.

We implemented the management measures that were proposed as part of the concept design guidance for prevention, recovery and resilience. The conclusion for RECORD PARK Residences was that it should be able to easily cope with the future climate on the long term.

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.

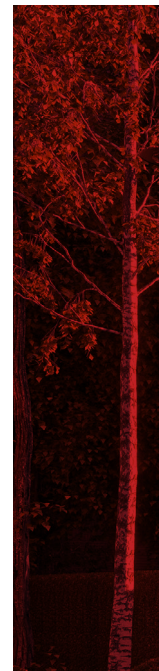
The TOD concept is an interesting, fast-growing trend, and contributes to the creation of sustainable communities. This makes it possible for residents to live with a lower level of stress, with no dependence on a car for mobility. We develop around this concept, diversifying and combining residential 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 50% of our developments in 2022 have been assessed based on the TOD Standard (THE IVY), with a 54 score obtained. In case of SpacePlus, this assessment has not been performed yet.



### 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 the first building in Romania that was able to receive this certification.

Through the projects delivered in 2022, THE IVY 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 and CityZen, two 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.

In the following sub-chapters, we will present the performance of the buildings delivered in 2022 (**THE IVY – Building 1 and SpacePlus West**) for SPEEDWELL, as well as the performance of the **RECORD PARK** commercial buildings delivered in 2019-2020 (**RC1, RS and RW**).

## THE IVY

THE IVY is SPEEDWELL's largest residential project in construction, housing over 900 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

<b>No. of buildings</b>	9, out of which 1 developed
<b>Location</b>	Bucharest
<b>Type of function</b>	Condominium
<b>Beneficiary</b>	SPEEDWELL
<b>Status</b>	sold
<b>Occupancy</b>	100%
<b>Date of construction start</b>	12 <sup>th</sup> of February, 2020
<b>Date of sale</b>	26 <sup>th</sup> of October, 2022
<b>Sale Value</b>	€ 21,161,028
<b>Land surface</b>	Land size: 6,313 m <sup>2</sup> Footprint: 2,220 m <sup>2</sup> Aboveground: 14,748 m <sup>2</sup> Underground: 4,737 m <sup>2</sup> Heated surface: 14,748 m <sup>2</sup> Surface residential: 10,442 m <sup>2</sup>
<b>No. of units</b>	152
<b>Certifications received</b>	BREEAM Excellent GreenHomes

### Social performance-related data

<b>BREEAM Health &amp; Wellbeing Score</b>	84
<b>LTFIR</b>	0
<b>Local communities studies / plans</b>	Stakeholder Consultation Plan Economic and Demographic Needs Study

## Environmental performance-related data

<b>Materials</b>	Concrete: • Build: 23,483 m <sup>3</sup> Steel: • Build: 1,129 t Bricks: • Build: 4,364 m <sup>3</sup>
<b>Energy</b>	Final Heating Energy: 62.97 kWh/m <sup>2</sup> year Final Cooling Energy: 0 kWh /m <sup>2</sup> year Final hot water: 48.12 kWh /m <sup>2</sup> year Electricity: 8.33 kWh /m <sup>2</sup> year
<b>Biodiversity baseline</b>	Performed
<b>Emissions</b>	Scope 2: 67,977.52 kg CO <sub>2</sub> eq/year No lifecycle assessment performed
<b>Waste</b>	3,114 m <sup>3</sup> concrete from demolition 100% re-used
<b>Land use and land degradation</b>	Brownfield footprint: 1102 m <sup>2</sup> GBA: 1115 m <sup>2</sup> Rehabilitated area: 0
<b>Connectivity – TOD score</b>	54

## SPACEPLUS

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

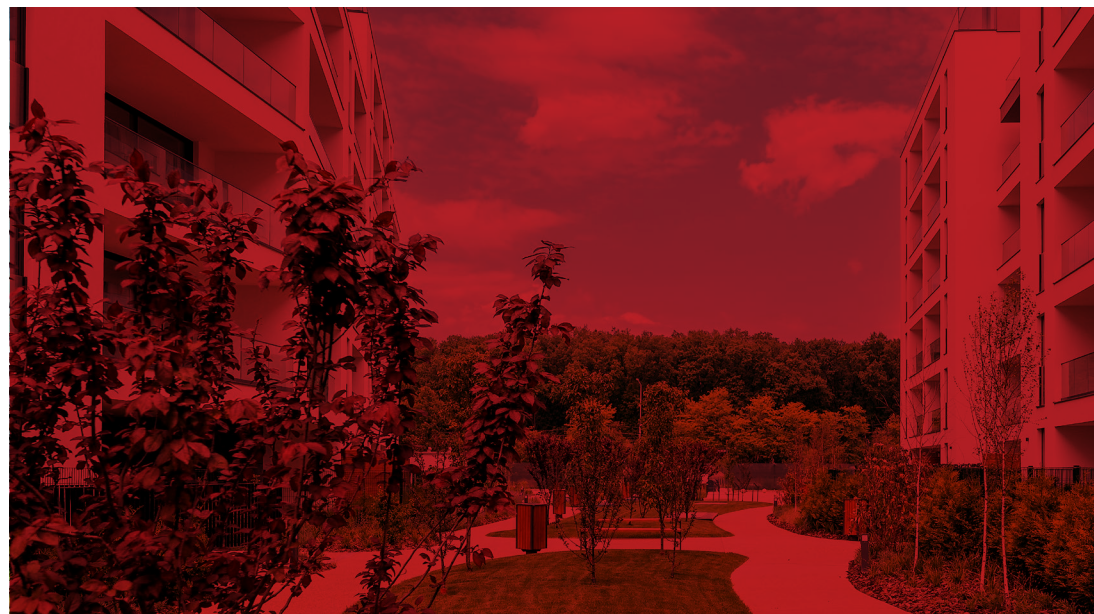
<b>No. of buildings</b>	2, out of which 1 developed (SBW1)
<b>Location</b>	Chitila
<b>Type of function</b>	Industrial
<b>Beneficiary</b>	SPEEDWELL
<b>Status</b>	operations
<b>Occupancy</b>	100%
<b>Date of construction start</b>	11 <sup>th</sup> of January, 2021
<b>Date of sale</b>	4 <sup>th</sup> of November, 2023
<b>Sale Value</b>	€ 3,164,742
<b>Land surface</b>	Land size: 8,548 m <sup>2</sup> Footprint: 3,327 m <sup>2</sup> Aboveground: 3,327 m <sup>2</sup> Underground: 0 m <sup>2</sup> Heated surface: 3,327 m <sup>2</sup> Surface industrial: 3,327 m <sup>2</sup>
<b>No. of units</b>	N/A
<b>Certifications received</b>	N/A

**Social performance-related data**

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

**Environmental performance-related data**

<b>Materials</b>	Concrete: • Build: 3,928 m3 Steel: • Build: 146 t Bricks: • Build: 0 m3
<b>Energy</b>	Heating Energy: 102.42 kWh/m <sup>2</sup> year Cooling Energy: 0 kWh/m <sup>2</sup> year hot water: 1.43 kWh/m <sup>2</sup> year Electricity: 8.55 kWh/m <sup>2</sup> year
<b>Biodiversity baseline</b>	Not performed
<b>Emissions</b>	Scope 2: 95,002 kg CO <sub>2</sub> eq/year No lifecycle assessment performed
<b>Waste</b>	N/A for waste from demolition (project developed on a greenfield)
<b>Land use and land degradation</b>	Brownfield footprint: 0 m <sup>2</sup> GBA: 0 Rehabilitated area: 0
<b>Connectivity – TOD score</b>	N/A



## RECORD PARK

RECORD PARK is a mixed development in the city of Cluj-Napoca. The project is an example of the 15-minute city concept within one development, focused on bringing together the community. The project was developed from a brownfield set-up. The integration suitability was studied through a reuse assessment (access, compatibility with surrounding land use, the historic / cultural significance of the site / buildings on the site, etc.). Based on this solution, SPEEDWELL created "Stables" which became part of its cultural significance as the center of the community.

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.

### General data

<b>No. of buildings</b>	3		
<b>Location</b>	Cluj-Napoca		
<b>Type of function</b>	Office & Commercial		
<b>Beneficiary</b>	SPEEDWELL		
<b>Status</b>	Sold		
<b>Occupancy</b>	100%		
<b>Date of construction start</b>	RC1: 29 <sup>th</sup> of March 2019 RS: 11 <sup>th</sup> of March 2019 RW: 10 <sup>th</sup> of October 2018		
<b>Date of sale</b>	RC1: 22 <sup>nd</sup> of April 2021 RS: 22 <sup>nd</sup> of April 2021 RW: 2 <sup>nd</sup> of January 2020		
<b>Sale Value</b>	RC1: € 29,145,873.42 RS: € 2,935,746.84 RW: € 2,743,291.14		
<b>Land surface</b>	<b>RC1</b> Land size: 6024 m <sup>2</sup> Footprint: 0 m <sup>2</sup> Aboveground: 11705 m <sup>2</sup> Underground: 7330 m <sup>2</sup> Heated surface: 11705 m <sup>2</sup> Surface office: 11705 m <sup>2</sup>	<b>RS</b> Land size: 937 m <sup>2</sup> Footprint: 0 m <sup>2</sup> Aboveground: 1820 m <sup>2</sup> Underground: 0 m <sup>2</sup> Heated surface: 1820 m <sup>2</sup> Surface office: 1820 m <sup>2</sup>	<b>RW</b> Land size: 665 m <sup>2</sup> Footprint: 0 m <sup>2</sup> Aboveground: 1292 m <sup>2</sup> Underground: 460 m <sup>2</sup> Heated surface: 1292 m <sup>2</sup> Surface commercial: 1292 m <sup>2</sup>
<b>No. of units</b>	N/A		
<b>Certifications received</b>	BREEAM Excellent		

### Social performance-related data

<b>BREEAM Health &amp; Wellbeing Score</b>	RC1: 82 RS: 62 RW: 64
<b>LTFIR</b>	0
<b>Local communities studies / plans</b>	Stakeholder Consultation Plan Economic and Demographic Needs Study



Environmental performance-related data

<b>Materials</b>	<b>RC1</b> Concrete: • Build: 13,112 m <sup>3</sup> Steel: • Build: 1,344 t Bricks: • Build: 240 m <sup>3</sup>	<b>RS</b> Concrete: • Build: 141 m <sup>3</sup> Steel: • Build: 36 t Bricks: • Build: 61 m <sup>3</sup>	<b>RW</b> Concrete: • Build: 818 m <sup>3</sup> Steel: • Build: 91 t Bricks: • Build: 51 m <sup>3</sup>
<b>Energy</b>	<b>RC1</b> <b>Heating Energy:</b> 52 kWh/m <sup>2</sup> year <b>Cooling Energy:</b> 11 kWh/m <sup>2</sup> year <b>Hot water:</b> 12 kWh/m <sup>2</sup> year <b>Electricity:</b> 15 kWh/m <sup>2</sup> year	<b>RS</b> <b>Heating Energy:</b> 118 kWh/m <sup>2</sup> year <b>Cooling Energy:</b> 1 kWh/m <sup>2</sup> year <b>Hot water:</b> 16 kWh/m <sup>2</sup> year <b>Electricity:</b> 16 kWh/m <sup>2</sup> year	<b>RW</b> <b>Heating Energy:</b> 86 kWh/m <sup>2</sup> year <b>Cooling Energy:</b> 10 kWh/m <sup>2</sup> year <b>Hot water:</b> 25 kWh/m <sup>2</sup> year <b>Electricity:</b> 16 kWh/m <sup>2</sup> year
<b>Biodiversity baseline</b>	Performed		
<b>Emissions (Scope 2)</b>	<b>RC1</b> 408,759 kg CO <sub>2</sub> /year	<b>RS</b> 120,286 kg CO <sub>2</sub> /year	<b>RW</b> 84,180 kg CO <sub>2</sub> /year
	No lifecycle assessment performed		
<b>Waste</b>	N/A for waste from demolition		
<b>Land use and land degradation</b>	<b>RC1</b> Brownfield footprint: 6024 m <sup>2</sup> GBA: 0 Rehabilitated area: 0	<b>RS</b> Brownfield footprint: 937 m <sup>2</sup> GBA: 1802 Rehabilitated area: 1802	<b>RW</b> Brownfield footprint: 665 m <sup>2</sup> GBA: 0 Rehabilitated area: 0
<b>Connectivity – TOD score</b>	RC1: 75 RS: 73 RW: 73		



# APPENDIX

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