



SUSTAINABILITY ROADMAP 3		ESG STRATEGY 9		ESG RISKS	71
SUSTAINABILITY TIMELINE	3	CREATE HEALTHY PLACES	11	ESG GOVERNANCE	75
KEY SUSTAINABILITY ACHIEVEMENTS 2022	5	FOR THE END-USER FOR THE NEIGHBOURHOODS FOR THE ENVIRONMENT	11 19 31	GOVERNANCE STRUCTURE	75
ESG FOUNDATION	6	LEAD BY EXAMPLE	56	GOVERNANCE OF ESG ISSUES	75
INTEGRATION OF THE UN SDGS IN OUR STRATEGY	6	TOWARDS COLLABORATORS IN THE INDUSTRY FOR THE COMMUNITY	56 52 68		
MATERIALITY MATRIX	7				

I. SUSTAINABILITY Roadmap

A. Sustainability timeline

Year by year, an environmental and social focus becomes more integral to the way we do business. The climate emergency is high on everyone's agenda; we face a cost of living crisis; and COVID-19 continues to exert its impact throughout our communities. Immobel and the construction sector as a whole can make a significant contribution to reduce carbon emissions and ensure the sustainable use of materials, while giving the protection of biological diversity our full attention. In 2022 we focused on developing tools and roadmaps for reducing embodied carbon within our developments and designing processes for retrofitting existing buildings to be carbon neutral. We also examined our company's carbon footprint to create a pathway toward net zero that is both aspirational and attainable. Also in 2022 we launched the first pilot projects which will guide us in delivering Biodiversity Net Gain in all our future developments. These elements are integrated in the net zero and positive

biodiversity plan which is described in this document.

The global pandemic challenged us to place even greater focus on human health and well-being in our buildings, while we are also aware of our responsibilities to integrate our buildings into local communities and public spaces.

This holistic approach towards sustainability is delivered on a daily basis by a passionate team guided by Immobel's ESG principles and a supporting governing structure. In this ESG report, the different engagements within the ESG framework "healthy places" are explained, illustrated with project examples, progress reports and initiatives taken. This strategic framework is helping us sharpen our focus on areas that are key to our company and stakeholders, and to deepen our commitment to making positive changes through our business.

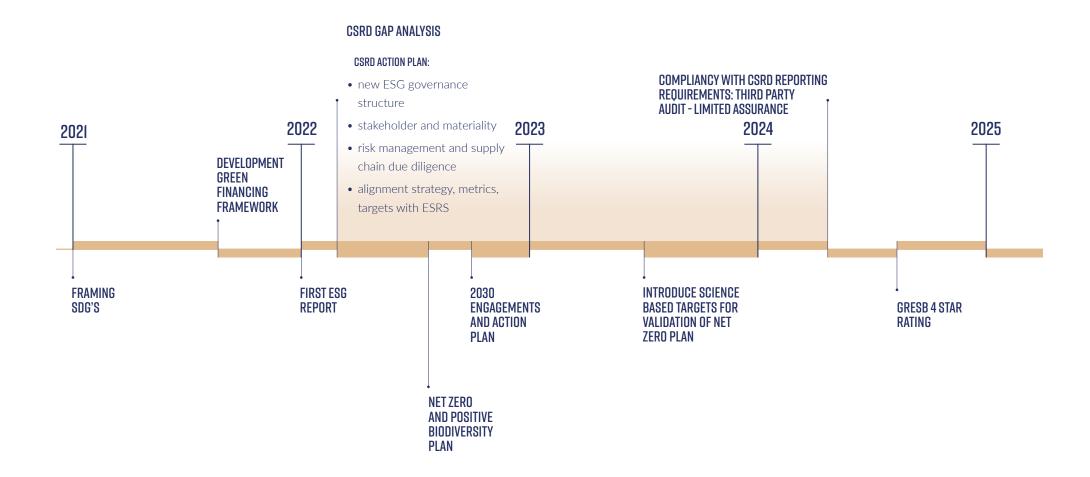


In 2022 Immobel performed a full gap-analysis in regard to compliance to the upcoming Corporate Sustainability Reporting Directive (CSRD) legislation. An action plan and working groups have been launched to enable us to become fully compliant by 2024, one year ahead of the deadline.

In addition, in the coming years we will demonstrate both our environmental and social leadership roles by achieving recognised international validations. In 2023, Immobel will start the validation process of its climate targets by the Science Based Targets initiative (SBTi) while evolving to a top ranking in the GRESB benchmark, an international

benchmark that measures and evaluates the sustainability initiatives of property companies and property funds.

This ESG report needs to be read as the natural extension of the Annual Report, as Immobel's vision on ESG is an integral part of its strategy. ■



B. Key achievements 2022

Sustainable developments (some highlights)

- Immobel submitted the building permit to transform the Proximus Towers office building (Brussels) into a livable, future-oriented, and inclusive mixed development (WELL Platinum, BREEAM Outstanding, DGNB Platinum, BiodiverCity).
- Immobel moved its headquarters to the Multi building (delivery in 2022), a fully renovated, BREEAM certified, circular building (89% of re-used materials), as well as the first CO₂-neutral (in use) office building in Brussels. Multi is the first renovation project in Belgium to receive a digital passport for materials in Madaster.
- Immobel France started construction of its two residential buildings in the Fort d'Aubervilliers (Paris) mixed ecodistrict (label Biosourcé niveau 2, label NH HABITAT HQE niveau Excellent, RT 2012 -10%)
- Launch of the construction phase of our mixed-use project Immside in Paris (BREEAM Excellent, BBCA (low carbon building label): performance level, HQE Excellent, Wiredscore Silver (digital), OSMOZ Lever 1)
- Obtention of the first building permit for the project La Passerelle Néo Barbès in Paris (BREEAM and HOE Excellent)
- Start of preliminary works of Liewen (Luxembourg): new residential area built around a century-old tree and designed with an eco-responsible approach.

Net zero and positive biodiversity

• Immobel finalised its net zero and positive biodiversity strategy: all developments systematically use a standardised approach regarding Lifecycle Analysis, energy performance, circularity and positive biodiversity. All new permits are designed with fossil-free energy solutions. The climate targets will be validated in 2023 by the Science Based Targets and further aligned with the European Sustainability Reporting Standards (ESRS).

For the community

- In terms of social engagement, the devastating consequences of the war in Ukraine led Immobel to join the global donation movement. Immobel has identified the King Baudouin Foundation as a trusted partner to coordinate the allocation fund to support Ukraine through four channels.
- Our collaborators have made generous donations in favour of the Arc-en-Ciel and Les Samaritains Shoe-Box operations.

Positive leadership at sector level

- Immobel played an active role in "C Change", a ULI-led programme to mobilise the European real estate industry to decarbonise. The C Change Summit in 2022 was an important milestone and a call for collaboration.
- Immobel Capital Partners became a member of Real Estate Balance, which works to improve diversity and inclusion in the real estate industry.

Green financing

• Green bond: On 15 June 2022 Immobel announced the launch of a public offer in Belgium of 4-year green notes to both retail and qualified investors. The Immobel Green Financing Framework guarantees the selection of eligible, sustainable developments.

Market recognition

- Immobel France received the innovation awards (Silver in Ile-de-France and Gold at the national level) from the Fédération des Promoteurs Immobiliers for "Les Dryades" in Avon.
- Immobel France was chosen in November as the winner of the competition for the rehabilitation of the "Résidence Maurice Ravel", which will accommodate young workers and students.
- Immobel was awarded the Bronze Award in the "Residential" category by the jury for the 2022 FIABCI Prix d'Excellence Germany for its residential tower Eden in Frankfurt. The jury recognised the innovative nature of the green façade as well as the technical challenge.
- The renovation of the emblematic Centre Monnaie into a mixed project has been recognised by the "Renolab" certificate of the Brussels Region for its holistic sustainabile and circular ambitions (BREAAM Outstanding and WELL Platinum).

II. ESG FOUNDATION

The foundation of our ESG strategy is based on 2 axes: alignment with the UN SDG's and the exercise to define which sustainability topics are important for Immobel.

A. Integration of the UN SDGs in our strategy

We have integrated the United Nations Sustainable Development Goals in our ESG strategy. As a major property developer, Immobel works in the general interest of cities and communities to support them in their ecological and societal transitions (SDG 11 - Sustainable cities and communities).

Our design will incorporate the growing importance of health and well-being parameters (SDG 3 - Good health and well-being). Users now seek more qualitative living and working spaces, in which they can live and work comfortably and in good health. The way we design buildings, spaces and the surrounding neighbourhoods should encourage and support a sustainable lifestyle in its true sense.

Immobel wants to take up a leading role in the environmental transition. We will reduce our ecological footprint through mindful water and energy consumption, and by reducing CO_o (SDG 13 - Climate action, SDG 7 - Energy, SDG 12 - Resources, and SDG 6 - Water).

However, the solutions to respond to climate change are not limited to "grey" technologies such as renewable energies or material use. Even if we totally convert to renewable energy today, we will still need help from nature. We cannot address **biodiversity loss (SDG 15)** without tackling climate change, but it is equally impossible to tackle climate change without addressing biodiversity loss. Protecting and restoring ecosystems can help us reduce the extent of climate change and cope with its impact.

The continued increase of the built-up area and urbanisation are encouraging new ways of thinking about biodiversity. Ecosystems and biodiversity within cities are important, sometimes unique, and are to be protected and further

expanded. Immobel wants to implement biodiversity strategies in its developments as a key element to protect and restore biodiversity, using it as a driving force during the whole lifecycle of a building or a development.

We consider these UN SDGs as the ones on which we can have a direct impact with our projects. In addition, at the level of the group we are convinced that we can have a direct or indirect impact on several SDGs. In this respect we consider SDG 17 - Ecosystem, SDG 5 - Diversity and inclusion, SDG 3 - Healthy workplace, SDG 9 - Sustainability culture and leadership, and SDG 4 - Training / **knowledge sharing** as the main ones.























B. Materiality matrix

To develop and improve the sustainability initiatives of the operation, Immobel continually and systematically surveys and analyses both positive and negative impacts of the operations on its business environment from the perspective of the economy, the environment, society and human

rights. The input we routinely receive from our stakeholders through various situations and channels is one of the elements that facilitates our analysis of material sustainability issues. These issues are dealt with on a routine basis, for example at Board meetings, Executive Management mee-

tings, and meetings with shareholders, and in a daily twoway communication with customers, employees, partners, suppliers and various societal stakeholders. The following topics are considered material sustainability issues: ▶

Focus area	Sustainability issue
Wellbeing	Health and well-being of occupants
Neighbourhood	Promote low-carbon mobility
Neighbourhood	Support local communities/economy
Neighbourhood	Affordability
Environment	Protecting, restoring and enhancing biodiversity and ecosystem services
Environment	Increase circularity
Environment	Renewable energy
Environment	Responsible water use across construction and building operations
Environment	Climate change adaptation and resilience
Environment	Technology and smart buildings
Environment	Energy and carbon emissions
Environment	Sustainable and circular building materials
Environment	Certification and labeling of buildings
Environment	Flexibility and adaptability of buildings
Environment	Climate risks
Stakeholder engagement	Employee training and engagement
Stakeholder engagement	Attractive workplace
Stakeholder engagement	Responsible purchasing
Stakeholder engagement	Ensure sustainable supply chains
Stakeholder engagement	Participation of stakeholders
Social / community responsibility	Good business ethics and anti-corruption
Social / community responsibility	Diversity and equal opportunity
Social / community responsibility	Sustainable financing
Social / community responsibility	Respect for human rights

Based on continual dialogues with various stakeholders, Immobel reviews its sustainability issues and their priority in a materiality analysis. Additional input for the materiality analysis is obtained from comprehensive business intelligence and from discussions with in-house and external experts.

The impact - positive or negative - that various sustainability issues have on the business environment is reflected on the x-axis of the materiality matrix. The y-axis represents the importance of the topic to internal and external stakeholders.

In 2023, Immobel will perform an extensive consultation round amongst stakeholders to determine which of the issues are deemed to have become more or less important. Immobel will consult a diverse panel of external and internal stakeholders to allow the company to gather various interesting points of view regarding its priorities through interviews, workshops and an online survey.

Following topics are considered material sustainability issues:



IMPACT ON THE BUSINESS

III. ESG STRATEGY

"Creating Healthy Places" provides us with a fundamental analysis framework for our activities. The strategy is divided into two layers, what we do at the level of our assets and what we do at group level. On each level, our actions are grouped in different pillars: what we do for the end-user,

for the local neighbourhoods in which we are active, for the environment on asset level, and how we see collaborators and partners' engagement, leadership and community engagement at group level. Targets have been defined based on various pilot projects that we ran at our current projects in order to have a baseline for target setting combined with an extensive analysis of trends and discussions with various stakeholders. ▶



For our end-users

Well-being

Sustainable mobility

Create healthy places



For the neighbourhoods

Social purpose

Residential diversity



For the environment

Embodied carbon

Operational carbon

Biodiversity

Environmental leadership

Lead by example



Towards collaborators

Diversity & Equality

Healthy Work Environment



In the industry

Positive Leadership



For the community

Immobel Engagement Fund

In the coming year, we will continue to roll out the ESG program based on the strategy that we developed over the last twelve months. This will include creating capacity to deliver on these targets; and publishing an internal framework to guide our work.

The purpose of our ESG program is to ensure that Immobel delivers a positive impact in everything that it does.

We know we cannot do this on our own; we need the help of all our partners. We will therefore build up capacity through internal training for staff and our supply chain, as well as through thought leadership events on key challenges facing the real estate sector, such as the circular economy and biodiversity.

The implementation will be supported by means of ambitious internal standards and guidelines for community engagement, design briefs, construction operations, delivered through a consistent, measurable approach.

Our ESG strategy needs to be able to evolve and grow in response to changes in our understanding of the impact of the built environment. To build on our tradition of thought leadership, we will set up forward-looking working groups focused on carbon, biodiversity, the circular economy, health and well-being, and energy.



CREATE HEALTHY PLACES For Our End-Users

- · Wellbeing
- · Sustainable mobility

Current Target

2025

2030

Investing in the health & well-being of the end-users

Based on the WELL certification, develop an internal health and wellbeing checklist to be applied on all projects

WELL Platinum certification for **all** office development permits

WELL Platinum certification for all delivered office developments

Simulate sustainable mobility

Distance to public **transportation** stops under 750 m or 5' walk for all new acquisitions

Sustainable mobility as a requisite for all new development permits:

- Electrical charging stations 100% pre-equipped¹
- · Bicycle parkings and facilities in all developments
- Where relevant, other additional **ecomobility solutions** (car-free districts, mutualised parking solutions, bicycle repair services etc.)

For Our End-Users 1. Well-being

Importance of the topic

· Wellbeing

· Sustainable mobility

Feeling good at home and in our work environment is an essential prerogative. In fact, on average we spend 80% of our time in closed places; 67% of that in our home. It is in this context that health and well-being are essential criteria in the design of our programs.

The COVID crisis showed us how much we need social interactions and require new types of spaces to allow these interactions. A more intensive use of buildings is one way of responding to the challenges of urbanisation and preservation of the environment.

With office constructions, the certification of the development under "WELL" is always targeted. WELL is a certification system that is built on promoting health and wellness among the people who are in the building. The system is based on research, and by working with this system we can achieve healthy work places that help our tenants perform and be at their best. By certifying properties under WELL, Immobel also makes a tangible contribution to achieving the UN Sustainable Development Goals, including No. 3: Good health and well-being.

For residential developments where WELL certification is not specifically applicable, we still apply a health and well-being checklist covering the following parameters:

 AIR QUALITY: Bringing fresh air inside, delivering good indoor air quality through ventilation, and avoiding materials and chemicals that create harmful or toxic emissions.

- LIGHT: Incorporating natural light and views to ensure building users' comfort and enjoyment of their surroundings, and reducing lighting energy needs in the process.
- INDOOR CLIMATE: Ensuring people are comfortable in their everyday environments, creating the right indoor temperature through passive design or building management and monitoring systems.
- SOUND QUALITY: Acoustics and proper sound insulation play important roles in helping concentration, recuperation, and peaceful enjoyment of a building.
- **CONNECTING TO NATURE**: The COVID-19 pandemic has revealed the significance of green urban spaces to human health.
- DUTDDOR AREAS: Availability of terraces and balconies, creation of shared outdoor spaces such as roof terraces or gardens accessible to all residents.
- COMMON AREAS FOR HYBRID USE: integrate spaces open for different users and usages (intensity of use, hybrid spaces, mutualised spaces)
- MOBILITY: Our buildings should inspire people to make the
 healthiest choice when they move around. To accomplish this,
 designers and architects focus on designing buildings, stairs,
 corridors, urban spaces and infrastructure in an inviting and
 innovative way. Parking places for bikes are provided.
- NUTRITION AND HEALTH: Wherever possible, small-scale food production is integrated in our projects, serving both as a resource and a social hub. ■

· Wellbeing

Sustainable mobility

Targets

The main target is to achieve WELL certification for our office portfolio. The WELL label promotes the design and operation of environmentally responsible buildings and the comfort and well-being of users. In our businesses, we create solutions for the well-being of occupants.

This focus on user-related aspects is also translated in the services and the flexibility of the spaces we develop: spaces that allow shared uses through the pooling of sites and services. Examples include outdoor neighbourhood spaces, fitness centres, laundry rooms, DIY workshops, and shared terraces.

Finally, our focus on the well-being of our users is demonstrated by a dedicated residential Customer Guidance team that offers personalised support and long-term advice. ■





Focus on key project

Multi, Brussels

· Wellbeing

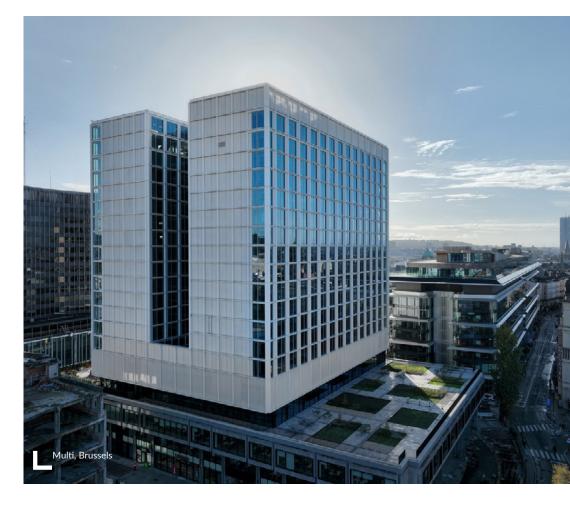
· Sustainable mobility

Office development oriented to the health of the users

Located in the historic heart of Brussels, the Multi project gives a second life to this H-shaped tower on its three-story base built in the 1960s. The building offers a panoramic view of the city in a revitalised urban environment. The 19-storey building with its surface area of 46,000 m² features maximum flexibility for different workspaces.

The project has been conceived with the objective to offer high standards in terms of health and wellbeing for the office occupants.

- VISUAL CONFORT: Important penetration of daylight due to glazing at full height. As the glazing has an excellent solar factor (g) of 21%, external blinds are not required to ensure occupant comfort. However, an MDF panel is provided on the ceiling around the perimeter of the building to provide support for a possible internal shading system.
- ACOUSTIC QUALITY: Optimised acoustic comfort due to sound-absorbing materials and performant insulation between spaces //Between floors: 50dBA // Between partitions on the same floor, soundproofing based on 3 categories, depending on the function.
- AIR QUALITY: Double filtering system: nearly hospital standards (10% more than most of other buildings)
- TERRACE FOR RELAXATION OF TENANTS: Occupants can enjoy a suspended garden on the third floor.



- SUPPORT FOR ALTERNATIVE TRANSPORT by providing bicycle parking spots and showers inside the building
- SHARED SPACES and services like reception area, café, shops and outside meeting area are available in the building
- ACCESS TO PUBLIC TRANSPORT nearby the building ■

Reporting

· Wellbeing

· Sustainable mobility

In order to maintain a high level of quality of service and product, Immobel systematically conducts a series of surveys both internally within the teams as well as amongst clients with regards to their satisfaction. The team surveys measure process efficiency, workload, metrics, objectives, skills and other parameters. The findings are translated into internal improvement programs, led by the Group Continual Service Improvement Manager.

With regards to our customers, the entire customer guidance journey has been analysed and important milestones mapped, starting from the first contact of a customer with their Customer Guidance team. A sample of customers is constantly being

More than 170,000 M²

of office projects are in the process of obtaining a WELL certificate.

interviewed to measure the level of satisfaction on each need and to capture qualitative information. Examples of KPIs that are monitored as translated into action plan contain:



Туре	KPI			
Client Satisfaction	% of delighted customers			
	Avg customer satisfaction			
Service	Avg response time			
(SLA's - Service Level Agreement)	% replies within SLA			
Delivery	Avg # remarks at provisional acceptance			
	% general contractor closing documents regarding remarks			
	Avg lead time quotation (for finishing)			

Baseline reporting is available in Q1 2023 and will be used to measure our progress.

For Our End-Users 2. Sustainable mobility

Importance of the topic

Wellbeing

· Sustainable mobility

Transport, and cars in particular, represent a significant part of the carbon footprint. To limit its impact, Immobel strives to locate its buildings near public transport networks and to develop innovative sustainable mobility solutions. In case no public transport should be available, Immobel will influence authorities to create an additional public transport hub.

After the COVID crisis, the status of the bicycle has changed; it has become a credible solution for getting around town. Today, more than 65% of the inhabitants of large cities are in favour of reducing the importance and status of the car in cities. Our developments contribute to our goal to reinvent mobility to reduce our dependency on the car and to provide services that contribute to a lower environmental footprint for users. The Group is therefore working on optimising proximity to public transport. availability of electric charging stations, partnerships specifically adapted to each site, etc.



Targets

Immobel is developing projects to reduce the use of the need for carbon-intensive mobility

- 1. Ensure that Immobel sites are accessible by public transport and bicycle: the choice of land is the first lever for action. The Group's development strategy leads it to select sites that are well connected to public transport networks
- 2. Encourage the use of electric vehicles (100% of parking spaces parking spaces pre-equipped for charging stations)
- 3. Ensure safe and pleasant bicycle parking and pedestrian routes
- 4. If relevant, other ecomobility solutions such as car-free districts, mutualised parking solutions or bicycle repair services will be integrated in our developments

For our development projects in a peri-urban environment we use the framework "sustainable districts" (local variants exist in Flanders, Wallonia, Luxemburg and France) as a framework for acquisitions, stating:

- that the site should be located less than 1.500 metres from a railway station;
- that the site should be located less than 750 metres from public transport. ■

Key projects

La Passerelle Néo Barbès, Paris

Zero car parkings

Wellbeing

· Sustainable mobility

Located in the Northern half of Paris, La Passerelle aims to refurbish the well-known Tati former store of Barbès. Benefiting from a metro station at its doorstep, and at a walking distance from 2 international train stations, the project is aligned with the current policy of Paris in terms of mobility and does not include any car parking lot. In order to meet both concerns of soft mobility in one hand, and active ground floor spaces on the other hand, two bicycle parking spaces – one for the residential part and another for the office part - are provided and located in the basement. Each space includes a repair station, and lockers, equipped with charging points, to store cycling helmets, security jackets and batteries. The office bike parking spot comes with a cloakroom, with shower and toilet.

This zero car parking approach is also applied within our other developments in Ile-de-France.





Multi, Oxy and Brouck'R

Stimulating soft mobility

The **Multi** project is located in the historic heart of Brussels. The building offers a panoramic view of the city in a revitalised urban environment. The 19-storey building with its surface area of 46,000 m² features maximum flexibility for different workspaces. The project presents office spaces but also retail surfaces.

The project is located in the pedestrian zone around the Place de Brouckère and the Stock Exchange, and has a metro station at its doorstep. With 230 bicycle parking spots on ground level, Multi becomes extremely well accessible for soft-mobility. For those who do use cars, electric car recharging points are provided.

The **Oxy** project consists of the major renovation of an office building and seeks to reconcile a building dating from the early 1970s with the expectations of today's city, while at the same time being part of an approach that is based on the principles > of the circular economy as well as improving the building's energy performance and its relationship with the hyper-urban environment.

The building is located in a particularly well-served area by public transport, with a metro station in its basement. A large bicycle parking for 715 bicycles has been integrated in the basement. The bicycle parking for the residential units are separated and are designed to hold 174 bikes, i.e. 1 bike per room. There are also 18 spaces for cargo bikes.

The **Brouck'R** redevelopment entails the transformation of the former Allianz offices which overlook the Place de Brouckère in the city centre of Brussels. The sustainable mixed use Brouck'R project meets the present demand for high-quality living and working environments in the city. The project is located in the popular, vibrant and car-free city centre of Brussels. This makes easy accessibility and soft mobility an essential aspect of the project. In that context, the project provides no fewer than 550 bicycle parking spaces (including 52 for cargo bikes). ■



- Wellbeing
- · Sustainable mobility

CREATE HEALTHY PLACES For the neighbourhoods

- · Social purpose
- · Residential diversity

Current Target

2025

2030

Social purpose for the local stakeholders

100% of available empty buildings integrate a temporary occupation

At least one of the following

social purposes is defined for each development:

- local economy: integrate local enterprises, associations in programming¹
- public interest: integrate functions with public interest²
- employment: integrate people in professional insertion trajectories in construction works

Increase the residential diversity

Setting up a dialogue with **multiple stakeholders** in order to create a wider level-playing field to enhance affordable housing

• Increase social diversity in residential offer both with regards to affordable housing and residential offer for specific groups (senior, students,...)

Overachieve norms imposed by authority with regards to affordable housing

¹ entrepreneurs, local shops, social economy actors, local start-ups, short lines 2 F.e. activate space onsite for use by the local community

For the neighbourhoods 1. Social purpose

Importance of the topic

· Social purpose

· Residential diversity

Our business is about more than great buildings. It is crucial for us to understand the most important issues and opportunities in the communities around each of our sites and focus our efforts collaboratively to make the biggest impact at each place.

Immobel is convinced that the proximity of services and activities, and the mix of uses, bring a better quality of life to city dwellers. Functional diversity can have concrete effects on the dynamism of a sector and the way in which citizens appropriate the space available. It encourages local consumption, active travel, and various facilities that promote the establishment of neighbourhood life. This proximity enables people-centric cities that help residents develop their identity.

The COVID crisis made it possible to highlight the problem of total dependence on an international scale – and it is the local economy that has been able to react the fastest. Indeed, the resurgence of the local community is an interesting dynamic that questions our model both of production and consumption.

We will focus on developing mixed projects with a programming that takes into account the requirements of the neighbourhood and that stimulates local development. Activities on the ground floor should contribute to the proximity of local services and shops or show inclusivity towards the surrounding communities. The accessibility of buildings and the integration of public equipment is the best way to integrate buildings into cities. This means that our developments offer shared services such as a restaurant, a fitness centre or a terrace that are available to everyone.

The Muse, Brussels



At the same time, we are a significant creator of jobs across real estate construction and we have an important role in helping create a fairer, more inclusive economy. One that helps tackle the social inequalities specific to our local areas, and addresses the current and future skills we need. Our social approach therefore aims to empower people facing barriers with the skills and opportunities to enter the world of work.

Targets

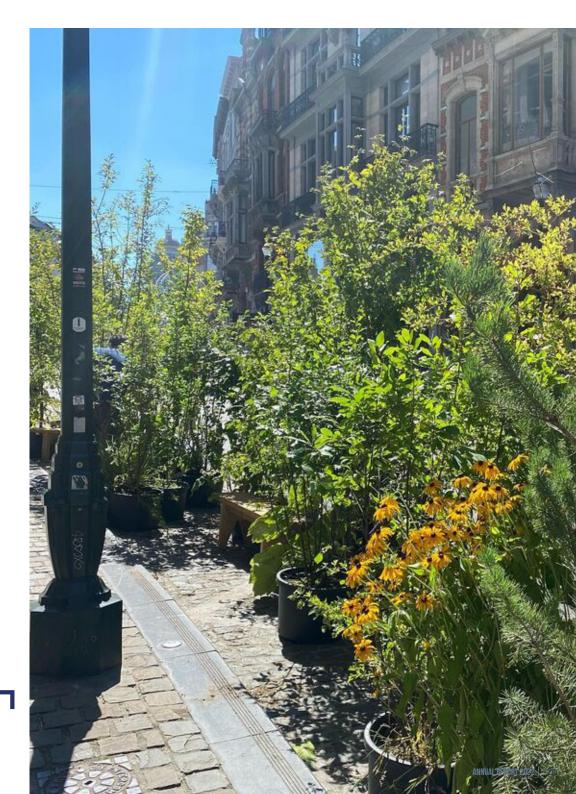
· Social purpose

· Residential diversity

By means of neighbourhood analysis and co-creation tables, Immobel wants to understand the local needs of the community. Immobel wishes to contribute to the development of the local economy through its projects (1) by integrating local businesses into the program (entrepreneurs, local shops, players in the social and solidarity economy, local start-ups and by privileging short supply chains (2) by integrating public functions; and (3) employment by integrating people who are in the process of professional integration in construction.

benefits for the neighbourhood.

For empty buildings that are waiting for a permit, a temporary occupation program is set up (when technically feasible). We privilege transitional town planning in such a way that the temporary project contributes to the configuration of the site's permanent future. Transitional urban planning relies on the ability to promote urban projects with positive social and environmental



Temporary occupation at Lebeau in collaboration with 'Plant en Houtgoed'

Focus on key projects

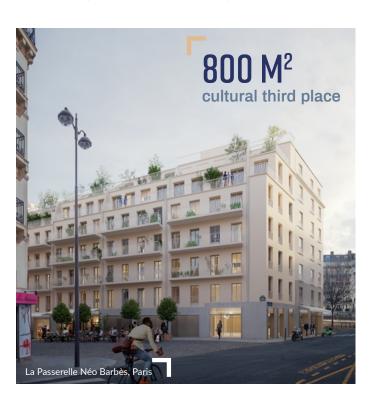
· Social purpose

· Residential diversity

La Passerelle Néo Barbès, Paris

Development that demonstrates a high engagement towards the local economy: 800m² tiers-lieu culturel

As Paris is the so-called '15-minute city' – aiming to offer Parisians all essential stores and facilities within a 15-minute reach - the architects analysed the commercial offering already present in the neighbourhood and proposed various sizes of retail premises. This enables a range of different retail activities from a bakery, florist or green grocery to bigger furniture or fashion stores. The corner building, with its iconic haussmannian façade, will house a cultural space on the ground floor and the underground floors.





Proximus Towers, Brussels

Development that demonstrates an engagement towards the neighbourhood: 11,462 m² of amenities

We see young people as the red line for the implementation of public facilities. Brussels is a young city; the average age is below that of the other regions of Belgium. This is certainly the case in the North District: young people form an important part of the social fabric, and form a highly diverse group.

With the implementation of the public facilities we want to create a place where young people can be inspired for the future; where entrepreneurial skills can be learned; where digital talent is developed; where children can be inspired; where young people are guided to the labor market; where through education social cohesion between young people can be strengthened; and where young companies can come into contact with an ecosystem of entrepreneurs and academic actors etc. >

11,462M² amenities

Brouck'R, Brussels

· Social purpose

· Residential diversity

A local neighbourbood space to serve residents

The set of addresses along the Rue de Laeken and around the square are aimed at the local inhabitants of the district. They should promote local know-how and create connection between Anspach and Sainte-Catherine by breaking down the barrier represented by Rue de Laeken. The programming will pay attention to the surrounding context (construction sites, renovation of the Grand Hospice site, arrival of new residents, etc.) and must address the reduction of traffic on Rue de Laeken.

The occupation of the sites will go through an accessible program to allow solidarity and innovative activities to revitalise the area and address as much as possible the needs of the neighbourhood.

Key West, Brussels

Encourage the mix of functions by promoting better integration of a variety of craft activities in the urban environment.

The Key West project is located in the Brussels West district next to the Canal. It is part of a reconversion of a former industrial zone. The area has been defined as a residential area while maintaining the industrial character. In this context, Immobel and its partner BPI have integrated 2,800 m² of "craft" type activities.

Building B has a particularly wide plinth that accommodates productive activities (requiring a large floor area) and houses an urban farm on its roof. ■





Report

· Social purpose

· Residential diversity

100% of our vacant projects are in pre-configuration or temporary occupation.

Buttes-Chaumont - France

For our Buttes-Chaumont project, located in the 19th arrondissement of Paris, we once again called on the expertise and network of Agence Forest for the temporary occupation of the 5,000 m² building. The building houses various cultural activities - costume workshops and film sets for audiovisual companies - allowing these actors to rent affordable premises in Paris that are adapted to their activity, which mainly consists of short-term projects on limited budgets.

La Passerelle Néo Barbès - France

In the 18th arrondissement, as part of the project to transform the Tati Barbès shop, we are making this place full of history accessible by entrusting the building to Forest, a player in temporary and transitory occupation, free of charge. In coordination with Maison Château Rouge and the association Les Oiseaux Migrateurs, they are developing diversified, free and constantly renewed projects and activities on the three levels of the building. Exhibitions, workshops, conferences and debates... bring together a variety of audiences in an intercultural atmosphere and bring out ideas, talents, and develop inspiration.

Immside - France

For our project, Immside, located in the 4th arrondissement of Paris, we are providing our partner Nestore with the shop on rue Saint-Antoine. Nestore, a network of pop-up stores, supports brands on the move and players in the social and solidarity economy. These committed companies and associations thus have







the opportunity to set up shop for several weeks on this historic street in the Marais and to make themselves known, to talk about their project and their commitments or to give visibility to their causes. ▶



Key West, Brussels

· Social purpose

· Residential diversity



Lebeau - Belgium

The different ground floors of the project have been made available to promote and highlight artists and entrepreneurs sharing their sustainability values: an active player in the reuse of materials and circularity, a centre around biodiversity, an inclusive cultural centre, a showroom for students etc.

Oxy - Belgium

The Oxy building in the heart of Brussels opened its doors to students during the exam period. The main aim of Student Hub De Post-La Poste was to provide a quality space where students could prepare their lessons, complete tasks or study for their exams in peace and quiet. In total, Brik offered up to 150 seats to students for 16 weeks.

Key West - Belgium

The warehouse of the Key West project was made available for training sessions of Médecin sans Frontières. During the summer, the hangar was accessible free of charge to the inhabitants and associations of the neighbourhood for a series of sports activities.

Issy-les-Moulinaux - France

Our project in Issy-les-Moulinaux is home to an apprentice training centre that prepares students to enter the workforce, particularly in electro-mechanics. ■

For the neighbourhoods 1. Residential diversity

Importance of the topic

The COVID pandemic has shown the impact that the built environment can have on diversity and inclusion, and the role that developers and planning professionals can play in promoting and sustaining diversity and inclusion in communities.

Historically, the provision of social and intermediate housing in most countries has been the responsibility of the public sector or non-profit bodies such as housing associations or both.

The public sector plays a key role in enforcing the delivery of social and intermediate housing by providing the long-term vision with clear alignment in policies at the national, regional, and local government levels.

In many cities, given budget constraints and political leadership which discouraged local authority homebuilding, there has been an increasing trend towards the public sector working with other housing providers both profit and non-profit organisations to deliver these homes. An increasing number of public-sector bodies have recognised the opportunities from working in partnership as a route to deliver more social or intermediate homes.

Immobel wants to contribute to an increase in social diversity in its residential offer. We will actively lead the discussion at sector level and look for tools and solutions with the authorities and the sector's associations to increase the diversity of housing developments in the cities in which we are active.

Targets

Immobel is committed to increase the supply of social, intermediate, student, intergenerational and other housing typologies based on local needs. Immobel will work with housing associations and governments to help increase the supply of homes that are genuinely affordable to buy or rent. This will help to tackle the inequalities experienced by certain groups affected by the shortage of affordable homes.

Immobel is extending the public-private partnerships provided by stakeholders such as the SLRB in Brussels and will look into a better application of the planning permission charges as a proactive tool for the construction of conventional housing.

· Social purpose · Residential diversity

Focus on key projects

Universalis Park, Brussels

A mix of functions

The Universalis Park project provides for the development of two projects on the "Campus de la Plaine" site. The first project (Universalis Park 2), is divided into four lots and offers the following functions:

Lot A: Social housing

Lot B:

· Social purpose · Residential diversity

Residence service

Rest and care home

Student studio

Lot C: Conventional housing

Lot D: Student rooms

The site will therefore offer more than five different functions with a social and generational mix within four buildings. At the same time, public spaces (square, playground, greenery) have also been created on this site which formerly housed a disused university building, now demolished.

Lot A includes 32 social housing units. This project was proposed to the SLRB as part of its "turnkey" offering for a block sale. The permits are now all issued. Lot B, which itself hosts three separate establishments within the same building, includes a rest and care home (63 beds), 64 service flats whose occupants will benefit from certain shared services, and 61 student studios. These are larger studios for foreign students who have no other place to go at the weekend, or for doctoral students. **Lot C** provides 120 conventional apartments with a mixed program ranging from studios to 3 bedrooms. Lot D provides 314 student rooms as well



as a concierge service and a complete programme of amenities for students: Recreation room, game rooms, study rooms, communal kitchens.

The program for the second (Universalis Park 3) project is currently being drawn up. It will provide conventional and student accommodation as well as a public park of more than 2 ha on the site. Public equipment will also be provided.

Slachthuis, Antwerp

Inter-generational living

Within our residential range we are always looking for the integration of different housing typologies in our projects.

Our next building of development at the Slachthuis-site in Antwerp is an example of the creation of an intergenerational project in which four housing typologies are integrated: maisonettes/duplex (15%), compact apartments (46%), modest housing units (29%) ▶

- · Social purpose
- · Residential diversity



and social housing (10%) with an average at project level of 68 m² net floor space. Compactness is one of the starting points for all housing typologies. We achieve this by pushing the boundaries for the best designable surfaces and dimensions of the living spaces and by integrating flexible use. The relationships between the spaces and the outdoor space, as well as the sun-through concept, are of great importance here.

In this way we realise an inter-generational housing project with a diverse program aimed at residents from different age categories and family compositions: from smaller entities for entry-level residents to facilitate young people's access, to housing for

Percent

singles and family homes. The project provides a large collective courtyard garden and communal areas such as washing areas, workshop, communal bicycle shed, covered entrances and footbridges that provide space and opportunities for social contact between residents. These shared spaces are an extension and maximisation of the living space, and are provided together with the use of collective energy systems (freeing up space in the home itself).

The housing units for social housing are fully designed according to the guidelines of the social housing company and thus conform to contemporary social housing. ■

Housing typologies Slachthuis (total 240,000 m²)								
		Rooftop villas (maisonettes)	Compact apartments	Modest housing units	Social housing			
	100%	15%	46%	29%	10%			

Report

· Social purpose

· Residential diversity

Affordable housing created/integrated

Currently 7% of the entire residential portfolio in permit or development stage in 2022 is composed of either social or intermediate housing typologies with specific access for people with lower incomes.

This represents a total of > 90.000 m² of affordable housing in the different countries we are active in.

Immobel also focuses on housing for specific groups such as senior citizens or young people:

• Our recent redevelopment of the Proximus office towers (Brussels) includes the creation of 42,156 m² of residential units including 300 apartments and 93 student rooms.

- The redevelopment of the **de Brouckère site** in the heart of Brussels also includes 129 student rooms.
- The residential projects M1 and Riverplace in Luxembourg comprise 2,639 m² and 3,735 m² of co-living apartments respectively.
- In the residential area that Immobel envisages in Chaumont-Gistoux (Belgium), we provide space for 4 Tiny houses on a dedicated land of 1.897m²
- Our residential project "5 Sapins" in Wavre provides 2 "kangaroo homes", representing 642 m²



CREATE HEALTHY PLACES For the environment

Current Target

Reduce embodied carbon

Embodied carbon¹:

- New built max of 1000kg CO_2/m^2
- Renovation projects:
 - Target of 500kg CO₂/m²
 - Cap at 750 CO₂/m² depending on scope

- CO, documentation² in place for each new permit
- **Circularity**, each renovation project:
- Has a material passport
- Has an **inventory for re-use** as a basis to maximise re-use and upcycling of materials (on or off site)

• Embodied carbon¹:

- New built max of 650kg CO₂/m²
- Reduction plan for renovations³ based on continuous data measurements
- Circularity each development has defined its tailor-made objective regarding incoming re-used, recycled and bio-sourced materials

Operational carbon neutrality

· Embodied Carbon

· Operational Carbon Biodiversity

· Environmental leadership

- Reduce **energy demand**
- All new building permits are fossil-free
- Primary Energy Demand and EPC for new developments are fully aligned with **EU taxonomy** requirements
- Promote zero operational carbon by:
 - Maximising the electricity production onsite
 - Encourage tenants to purchase green leases

• All delivered projects are **fossil-free**

Protection & restoration of biodiversity

· Launch of a pilot project toobtain the BiodiverCity® Label

• Reach a Biodiversity net gain (BNG) of **minimum** 10% for all new permits and an average Group target of 25% BNG

Implementation of annual offset of exceeded embodied emissions (with **local partners** active in regenerative agriculture, reforestation, ...)

¹ average maximum at Group level

² by means of systematic use of LCA studies - Life Cycle Analysis

³ Since possible gains are mostly in the substructure and superstructure material choice

CREATE HEALTHY PLACES For the environment

Current Target

Demonstrate Environmental Leadership

· Embodied Carbon

· Operational Carbon Biodiversity

· Environmental leadership

- Environmental impact as a criterium for all investment decisions:
 - Strong preference for renovations and brownfield¹ redevelopments
 - Integrate climate-resilience and climate risk assessments
 - Guarantee environmental sustainability via compliancy with taxonomy criteria
- All office developments in design phase target one of the following certificates:
 - BRFFAM minimum Fxcellent
 - HQE minimum Excellent or
 - DGNB Platinum certificate.
- Green Financing Framework in place

• Certification of the Group's climate strategy by the **Science Based Targets** Initiative (scope 1, 2 and 3)

- Reduce the environmental impact of the team/company operations (scope 1 and 2)
- Taxonomy reporting available at Group level
- All office developments in design phase target **BREEAM outstanding** or an equivalent certificate

• 100% of delivered projects are taxonomy-aligned

For the environment 1. Embodied Carbon

Importance of the topic

The built environment is a critical sector to tackle if we are to reach the climate mitigation targets set out in the Paris Agreement, as it represents close to 40% of global energy-related carbon emissions.

As a major developer, our biggest environmental impacts are associated with energy use and GHG emissions during construction works, in the building materials we use, and the lifetime energy consumption of a building once it is operational.

Therefore, the sector needs better ways to develop, build and operate buildings, focussing on both operational and embodied CO_a.

New regulations have pushed the industry to near net-zero operating emissions for new buildings, as property owners optimise the energy efficiency of their portfolios to entice tenants willing to pay a premium. However, there is also a strong focus on the embodied carbon of building materials and raw materials.

This means piloting projects that push the possibilities of carbon-neutral, resource-efficient buildings so as to bring more value to investors and communities. It means collaborating with industry partners to meet local and global

climate goals by creating roadmaps for retrofitting the buildings of today for the people of tomorrow.

Urban reconversion projects such as Isala and Oxy in Brussels, KIEM in Luxembourg (wood-steel construction principle) or La Passerelle Néo Barbès and Immside in Paris aim for the lowest possible embodied CO_a emissions and a fossil-free energy concept as part of a holistic sustainability approach recognised by international labels such as BREEAM. HOE and WELL.

Embodied carbon: targets and reporting

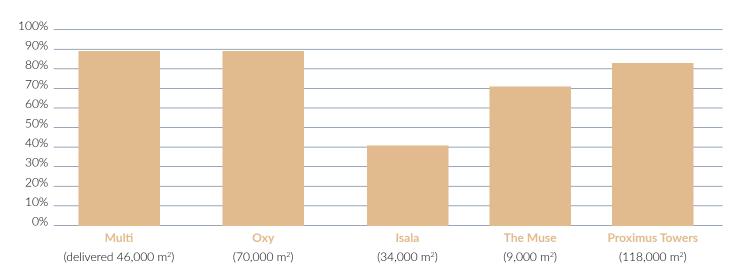
Immobel applies an acquisition policy based on "recycling" or "repurposing" built-up areas or transforming existing assets in the city. This refers to a strong preference for renovation of existing buildings instead of demolition (combined with a circular approach to minimise the embodied carbon) in urban environments. It's a way of avoiding the use of new materials and energy that conventionally goes into demolishing and rebuilding.

In renovation projects, we strive to preserve as much as possible of the original building. Below the % of preservation (expressed in weight compared to the total weight of the building) is given for our largest renovation projects. >

· Operational Carbon

- · Embodied Carbon
- Biodiversity
- · Environmental leadership

% preservation (expressed in weight)



· Operational Carbon

- · Embodied Carbon
- Biodiversity
- · Environmental leadership

Whereas we obtain in general scores above 70% preservation (with exceptional scores of 89% for the Multi and Oxy renovation) of the existing structure on most developments, the Isala renovation project (41% preservation) is an exception since we have decided to remove the interior part of the plot in order to create a full soil interior garden to increase both the biodiversity and the wellbeing for the users.

The exact weight calculations are ongoing for renovation projects Lebeau in Belgium, Immside and La Passerelle Néo Barbès in Paris, but they will all obtain a score around 70% maintain of the existing structure.

Measure and reduce embodied carbon through systematic use of LCAs as a design tool

To improve the way we build, Immobel uses Life Cycle Assessments (LCA) as a methodology from the very early design stages on. This may seem obvious, but the industry has not yet adopted this approach as a standard and it is clear that working with common standards is a necessity. While LCA studies will push the industry to calculate emissions, these calculations should not be limited to documenting a building's carbon footprint. LCA has the potential to become a progressive design tool that helps our teams improve energy efficiency or point the way towards alternative choices for steel, cement and other high carbon materials. ▶

An important parameter that is obtained via the LCA study are the embodied carbon emissions. These are the GHG emissions and removals associated with materials and construction processes throughout the whole life cycle of an asset (Modules A1-A5, B1-B5, C1-C4). In 2022, we began exploring options for creating an embodied carbon database to measure and manage embodied carbon across Immobel projects. We also began requesting third-party verified Environmental Product Declarations (EPDs) from select manufacturers and suppliers to understand the carbon footprint of new developments across their entire life cycle.

Through the systematic use of LCA studies as an active design tool, we have set the following ongoing targets:

- New build: maximum of 1000 kg CO₂/m²
- Renovation projects: target of 500 kg CO₂/m² with a cap at 750 kg CO₂/m² depending on the scope of renovation works.

By 2030, the embodied carbon for new builds should be reduced to 650 kg CO_2/m^2 . These figures are applicable to delivered projects which means that the targets will be applied in the design process of the coming years.

Improvement of embodied carbon with renovation projects is more difficult as most potential gains are in the substructure and superstructure material choice. Reduction targets will be defined with future data measurements.



· Operational Carbon

Biodiversity

· Environmental leadership



Embodied Carbon Targets Immobel

A1-C4 Embodied Carbon (1)

2023(2)

New Build

Within New Builds, we will strive to improve our Embodied Carbon through the choice of building materials, reusing of materials and recycling of materials

1,000 kgCO₂eq /m²

Renovation

Improvement of Embodied Carbon with renovation is more difficult as most possible gains are in the substructure and superstructure material choice. Reduction targets will be defined with future data measurement.



- · Operational Carbon
- Biodiversity
- · Environmental leadership

500 - 750 kgCO₂eq /m²

Target of 500 kgCO₂eq / m² with a cap at 750 kgCO₂eq / m² depending on the scope of renovation works

2025(2) 800 kgCO2eq /m2 TBC kgCO₂eq /m²

Currently no data available in the market regarding possible reductions.

2030(2) 650 kgCO₂eq /m² TBCkgCO2eq /m2

Improvement plan will be based on continuous data measurement.

- 1 Excluding operational Carbon (B6 and B7)
- 2 Target dates refer to the anticipated completion date of the building

Immobel has observed that no global standard is available – which makes comparison difficult. Embodied carbon analyses in the context of a BREEAM certification do not cover the entire carbon scope since technical installations are not being taken into account. To counter this and to avoid greenwashing by considering a partial scope of emissions, we have defined a holistic framework to which all Immobel developments should be aligned when performing an LCA study (database, scope of materials, material families, use of EPDs etc.). The results will be further

centralised in a dynamic reporting tool that will allow all executed LCA studies to be compared with each other.

The embodied carbon data below below are based on this standard approach applying the full lifecycle A1-A3, A4-A5, B1-B5, B6-B7 (separately reported within operational carbon), C1-C4 based on 60 years, based on gross m² and covering all building elements, building techniques and transport scenario as specified by "LEVELS", the new EU framework for sustainable buildings. ■

embodied carbon (kg CO₂/m²)



· Embodied Carbon

- · Operational Carbon
- Biodiversity
- · Environmental leadership

The data clearly show how renovation projects manage to remain below the threshold of 500-750 kg CO²/m² (Multi, Oxy, Isala, Proximus). Within these renovations projects, a direct link can be observed between embodied carbon and the degree of maintaining the existing building (Isala has the lowest maintain rate) because of the reduced need for new materials.

Our French renovation projects cannot be compared directly with Belgian data since different databases and tools are being used. Our 2 major renovation projects in Ile-de-France indicate an embodied carbon of 634 kg Co²/m² for Immside and 450 kg Co²/ m² for La Passerelle Néo Barbès. The difference can be partially explained by the use of refrigerants at Immside (representing 15% of the total embodied carbon) since a district heating solution was not possible, as opposed to La Passerelle Néo Barbès.

For new constructions we manage to remain far below our baseline of 1000 kg Co²/m². The mixed project Brouck'r indicates a result of 614 kg Co²/m², whereas the residential project Key west leads to a result of 777 kg Co²/m².

For our residential development in Avon (820 kg Co²/m²), France, Immobel has chosen to go further than the thermal regulations in force when the building permit is filed (i.e. RT2012), by volunteering for a project RE2020 before the official effective date. ▶

We also vary the 100% concrete solution with a terracotta brick solution which is more optimal in carbon even if it was to the detriment of a loss of living space (20 cm of brick against 16 cm of concrete wall). Part of the exterior walls are innovative through the installation of prefabricated brick walls.

To put these data in perspective, we can refer to embodied carbon standards defined by stakeholders such as:

- Royal Institute of British Architects (RIBA): This is the main professional body representing architects in the United Kingdom: Embodied: 1,100 kg CO₂/m² as a business as usual benchmark over the whole life with best practice design target representing 500 kg CO₂/m² by 2030 for non-domestic buildings.
- London Energy Transformation Initiative (LETI): This initiative regroups professionals from the built environment dedicated to put London on an exemplary path to reduce carbon emissions. They recommend the following: Embodied: Baseline of 1,000 kg CO₂/m² and a best practice 2030 design stage target < 530 kg CO₂/m² for office buildings.
- RE2020: environmental reglementation in France (applicable for new permits as from 2022)

Immobel will apply LCA studies as a standard tool in order to exceed market standards such as the above. At the same time, LCA studies are part of the mandatory parameters for our asset to become taxonomy-aligned. ▶

	Average maxim			
	2022 to 2024	2024 to 2027	2028 to 2030	From 2031
Collective housing	740 kg CO ₂ /m ²	650 kg CO ₂ /m²	580 kg CO ₂ /m²	490 kg CO ₂ /m ²
Offices	980 kg CO ₂ /m ²	810 kg CO ₂ /m²	710 kg CO ₂ /m²	600 kg CO ₂ /m ²

Targets according to the RE2020 (France)



- · Embodied Carbon
- · Operational Carbon
- Biodiversity
- · Environmental leadership

Reduce embodied carbon through a circular approach

In addition to the LCA study, every renovation project in the design phase at Immobel is also subject to a **re-use inventory**: in this way we optimise the reuse and upcycling of materials on site or elsewhere. The following group targets have been set in this regard:

By 2025: Each renovation project has a material passport and develops an inventory for re-use as a basis to maximise re-use and upcycling of materials (on or off site).

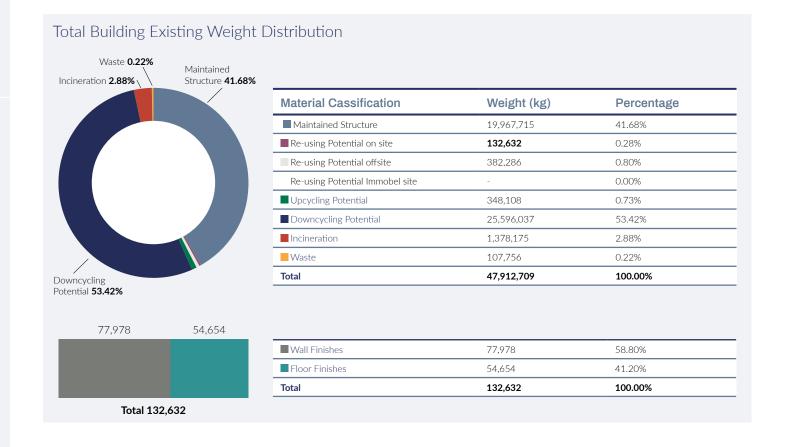
By 2030: Re-used, recycled and biosourced materials must be a significant element in all projects.

The first priority is to keep the material onsite and to re-use them in the renewed renovation project.

Below is an overview for the **Isala project**, indicating the potential re-use of materials in the new development project: a total of 132 tons of materials. The material list is shared with the design team in order to ensure integration in the new project. ▶

· Embodied Carbon

- · Operational Carbon
- Biodiversity
- · Environmental leadership



For **The Muse**, this concerns 171 tons of material.

· Embodied Carbon

· Operational Carbon Biodiversity

· Environmental leadership



For all other potential re-use and recycling opportunities (by prioritising upcycling) towards projects other than our own developments, Immobel looks for recyclers and manufacturers to recover the material for re-use.

Specifically for smaller associations and even neighbours, sessions are organised where materials are given away. Before the renovation works started at the Oxy development, an event was organised at which individuals and associations had the possibility to recover mirrors, sinks, lights, chairs, tables etc. >

With regard to the **incoming re-used and recycled materials in the new project**, a market study is systematically being done on
the potential and availability of re-used and recycled materials
that can be integrated in the new development.

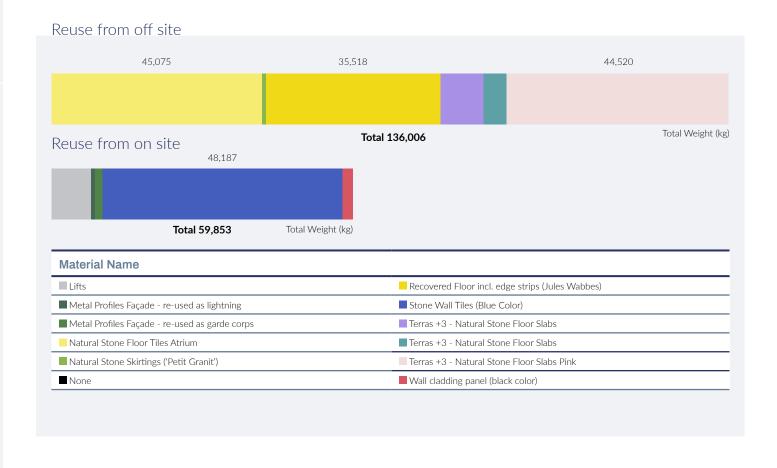
As an example, our new headquarters, the **Multi building in Brussels**, re-used **59 tons of materials** originating from the **existing building** and **136 tons of re-used materials** arising from **external projects**.

At each site, Immobel is **also considering** the re-use of specific materials between development projects wherever technically feasible. The **raised floor from the Proximus Towers** will be reused for the office part, while the raised floor from the second tower (destined to become residential) will be integrated in other Immobel office developments.

For the renovation of the Monnaie Centre in the centre of Brussels (Oxy project), the public walkway which will become an extension of the pedestrian zone will make use of natural stones that have been collected from existing developments in France to give them a second life in Brussels.

· Embodied Carbon

- Operational Carbon
- Biodiversity
- · Environmental leadership



For the environment 2. Operational Carbon

Energy efficiency and operational carbon: targets

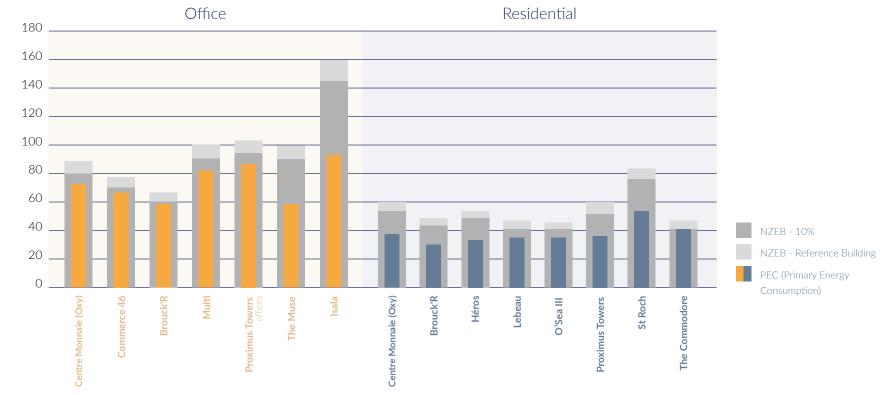
A fossil-free energy solution is the obligatory standard for all new permits introduced. In the design phase, particular attention is being paid to the replacement of fossil fuels by alternatives such as geothermal energy, heat pumps, solar panels and the optimisation of techniques to minimise energy consumption during the operational phase. Immobel will strive towards a fully aligned taxonomy portfolio by 2025 with regards to energy consumption. Immobel will further strive towards complete zero operational carbon developments by maximising electricity production onsite and encourage tenants to purchase green leases.

Energy efficiency and operational carbon: reporting

Below an overview of the Primary Energy Consumption for large office and residential developments from the Immobel portfolio in relation to the reference value imposed by the Nearly Zero Energy Building (NZEB) standard. In preparation of our taxonomy alignment, we have also indicated aligned with the substantially contribute target related to climate change mitigation, which is set at 10% below the NZEB standard. ▶



[·] Operational Carbon



Biodiversity

[·] Environmental leadership

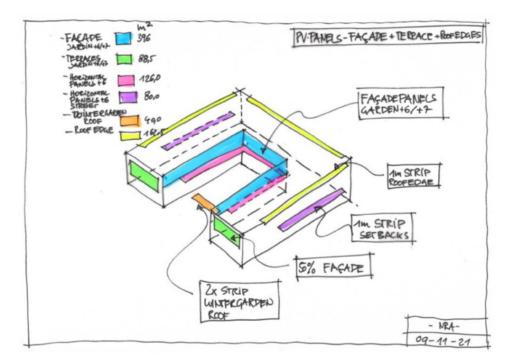
Our decision to develop fossil-free buildings automatically implies energy switches, replacing gas-fired boilers with electric heat pumps or urban heating, and an increase of the share of renewable energy in the energy mix.

In the roadmap towards net zero, the production of onsite electricity will be crucial to limit dependency on (grey) electricity from the grid.

By phasing out non-green gas, 100% of our delivered projects will be fossil-free by 2030 and will have a decreased dependency from the grid by maximising the electricity production onsite to cover the onsite demand. Immobel will set-up alignment tracks both with large tenants and residential buyers to stimulate the purchase of green electricity and head towards 100% net zero.

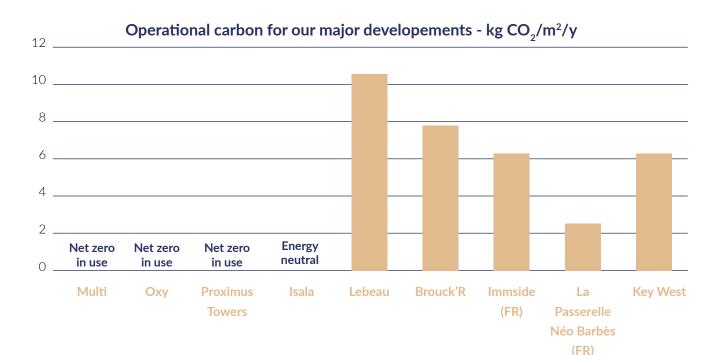
Regarding this operational carbon (limited to electricity from grid), our pathway aims for a maximum of 10kg CO₂/m² for developments with permits introduced as from 2022. We will continuously monitor our performance and implement alignment programs with tenants in order to make green leases the standard and to become net zero operational.

Development projects for which a Lifecycle Assessments has been done all indicate results equal or below 10 kg CO₂/m²/year, far below the CRREM pathway for decarbonisation. Since all developments are fossile-free, the operational carbon is related to the incoming electricity from the net and as such beyond the direct control of Immobel. Wherever possible and in close collaboration with future tenants, we put in place green leases in order to become net zero in operations (Multi and Proximus Towers). The Isala project is energy neutral on an annual basis since the production for the photovoltaic panels covers the entire energy consumption: the roof is covered with high performant PV panels while BIPV-panels are integrated on the upper garden facades (see image). •





- · Embodied Carbon
- · Operational Carbon
- Biodiversity
- · Environmental leadership



A key solution in decarbonising our buildings will be the district heating/cooling solutions. A heating or cooling network implies the distribution of thermal energy in the form of steam, hot water or cooled liquids from a central production plant through a network connected to several buildings or locations, for heating or cooling of spaces.

· Embodied Carbon

· Operational Carbon Biodiversity

· Environmental leadership

A focus is put on two Immobel developments that will rely on such collective heating and solution solutions: the Slachthuis site in Antwerp and La Passerelle Néo Barbès in Paris. ■

Focus on key projects - district heating Slachthuis, Antwerp

The Slachthuis site in Antwerp will be completely gasindependent because of the integration of innovative and sustainable energy alternatives (green energy).

The scale of the Slachthuis site, with a development potential of $\pm 240,000 \text{ m}^2$, facilitates the integration of a heat network based on riothermia, a green and sustainable energy source. This heat

network will be able to supply heating and (passive) cooling to the entire newly-developed site through heat recovery from waste water. The residual heat is heated to the right temperature, using heat pumps, and will provide climate-neutral heating (and passive cooling) in the buildings on the Slachthuis site.

In the future, the 2,500 families that will live on this site will be able to use this efficient system, which is independent of fossil fuels, at an affordable price. \blacksquare

- · Embodied Carbon
- · Operational Carbon
- Biodiversity
- · Environmental leadership



Environmental strengths of the project:

The project for the restructuring of La Passerelle Néo Barbès is part of a greater environmental approach, with the aim of obtaining the following certifications and labels:

- HQE Bâtiment Durable (French label)
- BREEAM International Refurbishment and Fit Out
- Label BEE, Profil Ville de Paris, mention Effinergie Rénovation (French label)

Social

- 30% preserved for social housing
- several local shops
- a temporary occupation project in order prototype

Biodiversity and water

- Water treatment: reuse of rainwater
- Outdoor patios as part of a landscape project to improve urban biodiversity.

Preservation - circularity

- All existing façades are either preserved, or made of wood.
- The restructuring project includes a wooden frame for the renovated facade
- 75% of the existing wood floors have been preserved
- The careful removal of specific materials and equipment during the stripping of the site meant that these materials were able to be donated for reuse in other renovation projects.

Mobility

- The project has no parking spaces
- a metro station and 2 international train stations within walking distance
- two bicycle parking spaces (117 places), including a hub for bicycle maintenance and repairs, as well as lockers, equipped with charging points, to store cycling helmets, hi-viz vests and batteries.

Energy

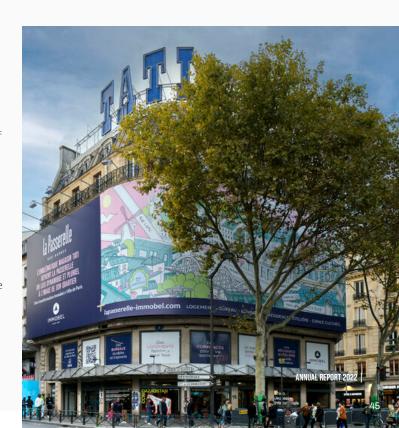
- The project is part of an energy renovation project, in accordances with the national objectives of the "Dispositif Eco-Energie Tertiaire/Tertiary Eco Energy Regulation" and relies on the frigories and calories of the City of Paris's non-potable water supply.
- The project relies on the district heating network, which runs on 53% renewable energy.

Well-being

- Optimal thermal comfort in the offices with ceiling heating
- Outdoor patios for the apartments and a 140-square metre rooftop terrace with plenty of greenery as a community meeting place for all residents as well as a 100- m² outdoor space for office users.

La Passerelle Néo Barbès, Paris

The transformation of the iconic Tati Barbès building applies a design that respects the actual building and maintains a maximum of existing structures, combined with a program that responds to the human, social and cultural needs of the district.



- Embodied Carbon
- Operational CarbonBiodiversity
- · Environmental leadership

For the environment 3. Biodiversity

Importance of the topic

Embodied Carbon

· Biodiversity

· Operational Carbon

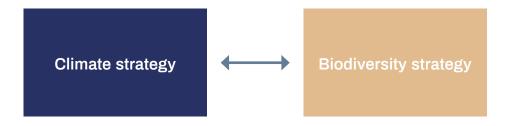
· Environmental leadership

Biodiversity is the wealth of species, ecosystems and their interactions. In addition to their intrinsic value, these species and ecosystems provide several valuable services to our society, such as reducing the urban heat island effect (an increase in temperature in urban areas), improving air quality, absorbing ${\rm CO}_2$, or regulating the runoff of rainwater. Biodiversity loss and ecosystem collapse represent one of the greatest threats humanity will face in the next decade: plant and animal species are disappearing at an accelerating rate due to human activities.

The continuous increase in built-up area and urbanisation is prompting new ways of thinking about biodiversity. Ecosystems and biodiversity in cities are important, sometimes unique, and need to be protected and further enhanced. There is a consensus that biodiversity strategies for the built environment will be a key element to protect and restore biodiversity in general. Action is needed to stop and reverse biodiversity loss.

Immobel will develop an approach to integrate biodiversity into all activities, using it as a driving force during the whole life cycle of a building or a development. As the biodiversity crisis and the climate crisis are profoundly interlinked, we are convinced they should be looked at jointly.

This approach will put Immobel on a pathway to become an active and positive partner to make our cities and communities more resilient and climate proof – combining the goals of biodiversity improvement and CO₂ reduction/capture.



We will leave biodiversity in a measurably better condition on our developments. Since there is no legislative frame with regard to biodiversity, Immobel wants to pave the way in the application of Biodiversity Net Gain, setting best practice, and delivering schemes.

Sometimes through developments we remove green space or habitats to make way for new buildings. We are however committed to the principles of Biodiversity Net Gain (BNG). This means providing the right habitats, encouraging appropriate species, and improving the quality of biodiversity. We are targeting a 10% uplift in biodiversity compared with pre-development conditions for all new schemes, which is a significant net gain.

To measure the uplift, Immobel uses a recognised Biodiversity Net Gain calculator. This tool allows for the biodiversity value of a site to be measured based on the type of habitat present and its relative condition. Designs can then be drawn up which target an improvement in biodiversity following development. A pilot project has been set up for our residential development in Ciney, Belgium. ▶

BIODIVERSITY WELLBEING **ENVIRONMENT**

· Embodied Carbon

- · Operational Carbon
- Biodiversity
- · Environmental leadership

The interventions aiming to restore and increase the biodiversity value can and should obviously be mutually beneficial for the health of the users and the environment. The different habitats should provide an added value for:

- Climate resilience (water management, flood risk management, carbon sequestration)
- Microclimate (air quality, local thermal comfort)
- Well-being (sensory, relaxation and stimulation, social engagement and interaction).

We will therefore favour the following design features:

- Landscaping that includes a wide range of species of known value for pollinators.
- Maximisation of habitat variety and structure. Opportunities for the creation of novel habitats (appropriate from an ecological or land use perspective) will be taken, including the provision of living roofs, water features and urban woodland.
- Creation of green and blue corridors along which wildlife can freely pass.

- Living roof coverage (ideally biodiverse roofs) will be maximised.
- Minimisation of flood risk by means of natural infiltration solutions such as rain gardens or other SuDS (Sustainable Drainage Systems) measures.
- The design of green spaces that apply relevant guidance from the WELL Building Standard as a tool to quantify the benefit to occupants and local communities.

Targets and reporting

All future developments which make use of existing land will be assessed with the Biodiversity Net Gain tool to guarantee a net gain despite our construction activities. A 10% improvement is the minimum threshold to achieve by 2025.

There is no single universal measure of biodiversity as there is for carbon. Therefore, biodiversity metrics necessarily have to simplify some of the complexities of biodiversity.

To start exploring how to more quantitively include biodiversity in Immobel's way of working, a decision was taken to conduct a pilot study for a concrete project. To this end, Immobel selected a project design for the development of new housing in Ciney, Belgium: the Crahiat project.

The Biodiversity Net Gain Calculator (BNGC) makes use of "Mean" Species Abundance (MSA)", which is the generally accepted indicator in biodiversity. It is defined as the average abundance of originally occurring species relative to their abundance in the undisturbed ecosystem. Undisturbed ecosystem is understood here as equivalent to a pristine state, intact and undisturbed by human activity. ▶

The score will be calculated by comparing the results of the envisaged design with a baseline score of the field in its initial state, calculated during a site visit.

Once a baseline situation has been calculated and expressed in terms of MSA.ha, consequent changes in biodiversity value (both

in surface as in quality) can be tracked and expressed with the same metric. Changes in biodiversity value can either be negative (e.g. due to reduction of available surface of green areas and/ or due to degradation of habitat quality) or positive (e.g. through biodiversity positive measures). ▶



- · Operational Carbon
- · Biodiversity
- · Environmental leadership



The total plot of 11.4 hectares has a baseline biodiversity footprint of 9.16 MSA.ha. The actual design of the project indicates that despite the provision of residential units,

a **biodiversity gain of 2.5 %** compared to the agricultural baseline was achieved, thanks to the integration of trees, water infiltration zones, bordering green hedges, an arboretum, wadi's etc.

The results of the pilot allows the design team to work on opportunities for biodiversity improvement detected during the study. The design will work on:

- Improving private plots such as front gardens
- Implementing green roofs and green walls
- Improvement of the 'slabs of grass' by foreseeing more room in between for herbs and other plants.
- Opportunities for enhancement of shared plots by creating communal ecological gardens with room for leisure, gardening and enhanced biodiversity. The calculator should become a design tool leading to decisions with regard to density, land use and specific measures to stimulate biodiversity, up to the design of private gardens of our residential projects.
- Integrating corridors and connective green spaces

Embodied Carbon

Biodiversity

· Operational Carbon

· Environmental leadership

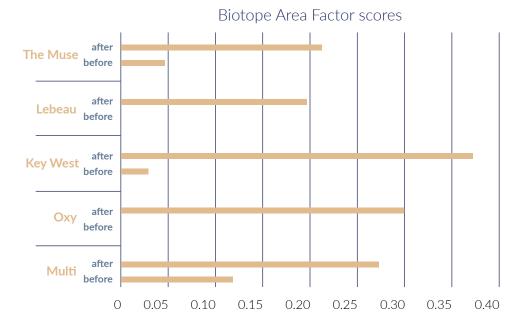
These improvements should allow us to optimise the BNG score.

As part of our ambition to make quantitative statements on Biodiversity Net Gain, Immobel will make available the use of the BNG calculator as a common design tool with the aim to reach a 10% gain by 2025 for similar rural projects. This will be a guiding principle in our evolution towards intelligent land use, which will in the future by definition be based on brownfields in order to limit construction on ground with high soil fertility and underground biological diversity.

The reporting will also provide us with relevant quantitative data with regard to the biodiversity-related disclosures within the EU taxonomy and the ecological KPIs as defined in ESRS 4 in the context of the Corporate Sustainability Reporting Directive.

While the Biodiversity Net Gain is almost by definition obtained in an urban context, success for urban developments will also be measured through the Biotope Area Factor (BAF): by assessing the proportion of green space in relation to the total site area and total open accessible space. The BAF is a tool used to measure the absorbent properties of a surface. To calculate this indicator, one need to determine the relationship between the ecologically effective surface area and the total surface area of a lot. The BAF is particularly valued because it offers a flexible approach to reconciling densification and greening policies.

For our large developments projects our design often leads to an increase of 30% biodiversity potential by providing a series of green spaces at different levels. ▶

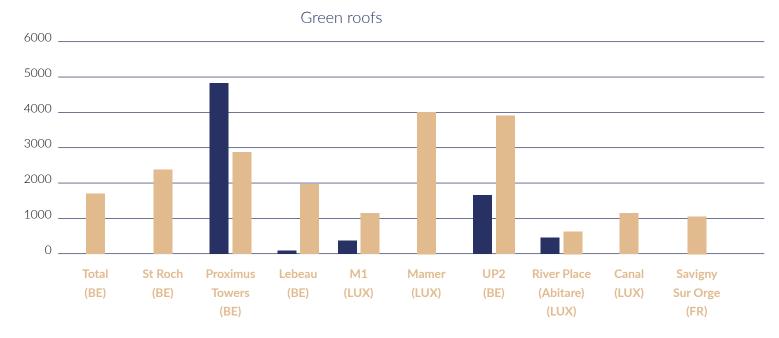


The provision of green roofs is also an essential part of the green-blue strategy that we use on our projects. Our residential development in Marbella includes a total of 21,000 m² of green roofs combined with a 70% coverage of the total surface by green spaces. This unique landscape vision creates a Mediterranean ecosystem by combining a typical local landscape (rocks, stones) with a vegetal landscape with a large density and variation.

The graph below provides an overview of the planned green roofs on some other main development projects under permit or under construction in the different countries where Immobel is active.

All Immobel development projects also integrate a circular solution that allows rainwater to be recovered, by means of stormwater basins and/or rainwater tanks.

- · Embodied Carbon
- · Operational Carbon
- · Biodiversity
- · Environmental leadership



- green roof: m² intensive (++) roofs>30cm
- green roof: m² (semi) intensive or extensive roofs:<30cm

Focus on key project (biodiversity and innovative water strategy)

If we look at the redevelopment of the Proximus Towers as an example, several actions have been taken to increase the BAF score. In total, approximately 1 ha of vegetation is provided on the buildings, in the form of roof gardens, green facades, covered patio gardens and especially public space on the ground floor.

The footprint of the buildings will be reduced. Thus, the transformed buildings will occupy a smaller land area than they do today; 62% compared to 82%. In this way, 20% (or / 2,250m²) of the land area will be given back to the neighbourhood by pulling the perimeter of the existing building back from the plot boundaries and creating an interior garden in the middle of the building.

Different green spaces are taken into account for the calculation such as the green roofs and terraces at different levels of the towers (with adapted habitats), as indicated below. This leads to an improvement in the BAF score which is significantly better compared to other developments in the Brussels area.

One of the means by which we have chosen to keep this commitment in the future is the registration of our major projects with the BiodiverCity® label. Created in 2013 by the International Council on Biodiversity and Real Estate (CIBI), it assesses the performance of real estate projects on the basis of a benchmark. This control, carried out by independent experts, guarantees that the program responds to the following four aspects: the commitment of the company, the means implemented, the evaluation of the ecological benefits, and the benefits for users. Immobel has started with one pilot project before opening up our ambitions to new, future developments. The first project to target this label is the redevelopment of the Proximus Towers. >



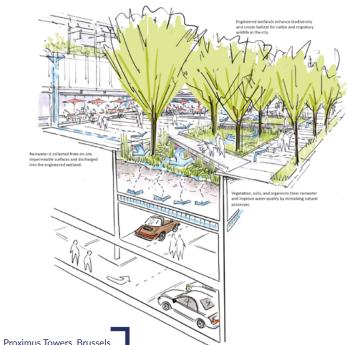
· Embodied Carbon

· Operational Carbon · Biodiversity

· Environmental leadership

The project is also characterised by an innovative water strategy. The area liberated by reducing the footprint of the buildings will be used to create an enormous water reservoir of 2,213m³. This water reservoir will collect 100% of all rainwater that fall on site.

In the same category of vertical green solutions, Immobel is proud to have integrated more than 2,000 m² or a total of 185,000 plants on the façade of the residential Eden tower in Frankfurt. This is almost 3 times more surface area than the ground on which the building is standing. The plants are watered using an automatic irrigation system. If the entire strip of greenery were to receive the same amount of water, this would not function optimally. To get the right amount of water in the right place, an advanced irrigation system with temperature sensors and several water groups is used. This way, each plant receives exactly what it needs.



Focus on key project (Intelligent land use)

Immobel has a clear strategic focus on urban renovation projects. Unfortunately, renovation of the existing building stock is unlikely to meet the expectations of citizens regarding housing needs. Nevertheless, Immobel fully commits to the principles behind "no net land take in 2050" which implies applying a land sobriety principle adapted to the social and economic conditions of each region and preventing urban sprawl.

Therefore, with regards to land use, Immobel will apply an acquisition policy based on brownfield redevelopments (land that has already been developed) with a view to reduce land use while at the same time protect soil in peri-urban environments.

In 2022, Immobel started the reconstruction of Fort d'Aubervilliers in Paris. The two residences Fort'Izv and Fort'Immo consist of 157 homes and 256 social and intermediate rental homes. The project takes place integrally on a former military site and is therefore 100% a brownfield development so no new land has to be opened. In addition, this eco-district provides 13 hectares of greenery, which are partially accessible to residents. The projects also integrates an advanced solution of rainwater recovery consisting of a cascade system including a retention roof, an infiltration basin, a specific basin for watering of green spaces which has an additional buffer into a second infiltration basin to avoid any runoff to the sewage system.

Residential projects throughout Europe apply the same focus on brownfield development such as the Polvermillen site in Luxembourg where an old industrial site will be transformed into an ecodistrict with 1/3 of the site dedicated to green spaces or the Eden project in Frankfurt where an old car parking has become a residential tower with exceptional vertical gardens.

Overall, within our "new construction" portfolio, 70% is developed on brownfield areas rather than natural or agricultural land.

- · Embodied Carbon
- · Operational Carbon
- Biodiversity
- · Environmental leadership

Offset programme

Immobel has started a net-zero pathway and considers that off-setting should be the last resort after efforts have been made to reduce the greenhouse gas emissions of its operations. For each project not reaching the objectives regarding operational and embodied, a CO₂ compensation program will be launched. For this purpose, local partnerships in Belgium, Luxembourg and France will be established and projects meeting the highest standards will be carefully selected.

The objective is to provide a local compensation equivalent to the gap towards the target via carbon sequestration solutions, such as regenerative agriculture and reforestation.

The following years, focus will be put on reducing carbon and improving biodiversity. Our aim is to have a 100% transparency on carbon emissions by 2025. In the meantime, we choose to build the necessary partnerships with local partners in the field of biodiversity or regenerative agriculture, rather than enrol in carbon credit programs that often place the burden on developing countries.

We will continue to build on existing partnerships and gradually expand them, such as the collaboration with Reforest'Action in France. This collaboration has already led to the following results in the last 2 years:

- 4,000 trees planted
- 12.000 animal shelters created
- 16,000 months of oxygen generated

The projects of Reforest'Action are aligned with the "Label Bas Carbone" in France. Adopted since 2019 to achieve the climate objectives of the national low-carbon strategy (SNBC), the Low-Carbon Label is the first voluntary climate certification framework in France (which includes certification by an independent international certifying authority).

In Belgium and Luxembourg, Immobel will continue analysing if plots in their portfolio can be dedicated to CO₂ compensation projects. Immobel will also take part in 2023 in local initiatives such as planting a company forest. ■



Embodied Carbon



For the environment 4. Environmental leadership

Environmental leadership: targets and reporting

Certifications

For (re)development projects, Immobel wants its buildings to achieve an environmental performance that surpasses the regulatory requirements. All its (re)development office projects are therefore certified by acknowledged frameworks (BREEAM, HQE, DGNB, WELL). All ongoing office developments target a minimum of BREEAM Excellent aiming for 100% BREEAM Outstanding certification by 2025.

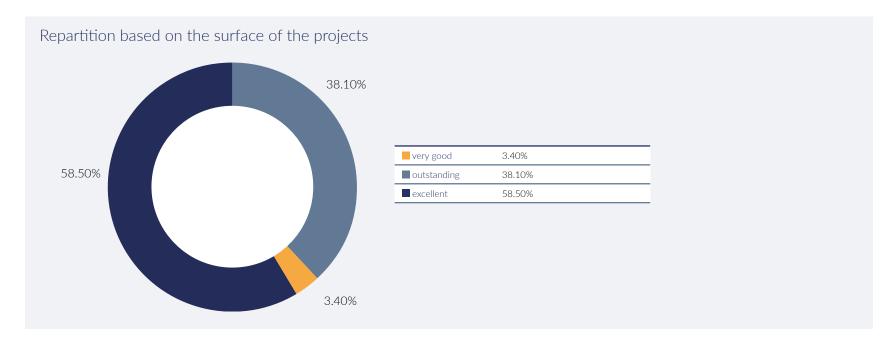
100% of our of office projects (design – permit – construction) are in the process of a **BREEAM certification**:

Science-based Targets

Immobel will demonstrate how its net zero targets are compatible with the Paris Agreement and the 1.5°C trajectory by using the **Science Based Targets initiative (SBTi)**. It provides us with a clearly defined pathway to future-proof growth by specifying how much and how quickly we need to reduce our greenhouse gas emissions. Setting a Science Based Target is one of the most well-known internationally recognised methodologies to show ambition and to differentiate between greenwashing and real, effective climate action. The Immobel net zero targets, including the company-related scope 1 and 2 emissions, will be introduced in 2023 with the aim to be validated by 2025. ▶



- · Operational Carbon
- Biodiversity
- · Environmental leadership



In 2022, Immobel finalised a baseline calculation for the **compa**ny-related scope 1 and 2 emissions. Although the scope 1 and **2 emissions** linked to corporate assets do not even represent 1% of the overall carbon emissions, Immobel considers that setting ambitious goals for this scope is essential, to set a good example and involve all employees in the overall effort to reduce greenhouse gas emissions.

Immobel has finalised these carbon emissions calculations of its own emissions, taking into account the **energy consumption** by buildings occupied by Immobel as well as business travel and **commuting** of Immobel employees.

The move to the Multi building - the new headquarters of Immobel – already leads to significant carbon reduction since this is the first CO₂ neutral office building in operation, thanks to a combination of heat pumps, solar panels and a green electricity contract: 100% of the consumption is covered by renewable energy contracts. The building has also obtained BREEAM In-Use with an Excellent rating.

Climate disclosure

Embodied Carbon

Biodiversity

· Operational Carbon

· Environmental leadership

We target full visibility on how the climate strategy is being implemented within the company and transparency on progress against targets. Immobel therefore commits to publicly report its GHG emissions progress against published targets on an annual basis.

Immobel commits to have 100% CO₂ documentation in place by 2025. This implies that all development projects should report on embodied and operational carbon (scope 3 emissions) by systematically using Life Cycle Analysis studies.

SCOPE OF THE CARBON FOOTPRINT



Office life Scopes 1/2/3

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Emissions resulting from Immobel's office activities

SCOPE

Head office and branches

SOURCES OF EMISSIONS

- Energy consumed in the offices
- Home/work commute
- Work-related travel
- Purchase of goods and services
- Waste
- Fixed assets (IT equipment, etc.)

INDICATORS

total 580 tons CO₂

LEAD BY EXAMPLE Towards Collaborators

Current Target

2025

2030

Diversity & equality on all levels within the company

Formalise our ambitions in a D&I policy based on zero inequality (equal pay - equal opportunities), fair and inclusive HR policies, diverse and inclusive workforce (gender, race/ethnicity, people with a disability)

40% diversity on the level of gender and ethnicity/race at all management levels:

Management team, Executive Committee and Board

Take a leadership role in the sector regarding D&I by taking or supporting community initiatives, joining ecosystems/networks or obtaining external recognition for our equality and inclusion efforts.

Stimulate a healthy work environment

Development and personal growth: 75% of employees have an individual development plan ("Immobel academy")

- Reach a minimum of 50 hours of training per employee
- Employee satisfaction survey, increase:
 - participation to >80%
 - the score to >80%

- Development and personal **growth:** 95% of employees have an individual development plan ("Immobel academy")
- Employee satisfaction survey, increase:
 - participation to >90%
 - the score to >85%

Healthy Work Environment

Towards collaborators 1. Diversity and Equality

Importance of the topic

The business case for diversity and inclusion is stronger than ever – organisations perform best when they employ diverse talent. Yet for diversity to truly flourish, it needs to be treated as a strategic, business-critical priority that's supported at the very top of an organisation and integrated throughout.

Targets and reporting

At **Group level**, where people are our key asset, we have defined 4 KPI's:

- Equality: a zero inequality policy with 100% equal pay and no discrimination based on gender, age, sexual orientation, religion or philosophical belief, ... We want to promote a culture of overall equality where every employee can develop his/her talents within the company, regardless of his/her entry position.
- 40% diversity on the level of gender and ethnicity/race at all management levels. Below an actual overview is given of the Board compositions by gender:



- **Divers and Inclusive workforce:** develop initiatives to increase the diversity of our workforce with a specific focus to welcome more collaborators with a disability.
- Community leader: take a leadership role in the sector regarding D&I by supporting community initiatives, joining ecosystems/networks or obtaining external recognition for our equality and inclusion efforts. ▶

Level	Male	Female	Female %
Board of Directors	4	3	43%
Executive Committee	5	1	20%
Local Management Teams	22	13	37%
All collaborators	142	120	46%

- · Diversity & Equality
- Healthy Work Environment

Immobel's Commitments towards its collaborators

Immobel recognises its talented and diverse workforce as a key competitive advantage in the Real Estate business. Being successful as a company requires the quality and skills of all the collaborators. Immobel recognises that everyone brings its own experience and capabilities in their field of expertise. This diversity is a key element in being successful at all levels of the company. Diversity is recognised within Immobel as a business interest, leading to better overall performance and to high quality products, services, and business decisions. Immobel strives to create a supportive environment where everyone can realise its full potential within Immobel, regardless of their differences. Immobel strives to employ the best employees and collaborators in their field of expertise to do the best job possible. Immobel values the importance of reflecting the diversity of our customers and markets in its workforce. This diversity encompasses differences in gender, language, ethnicity, age, sexual orientation, religion, socio-economic status, experience, and education. Immobel gives equal opportunities to individuals, regardless of their background, in its recruitment, retention and talent management in general. The diversity of the teams in all its aspects is a source of innovation, growth, and prosperity.

Immobel commits to:

· Diversity & Equality

· Healthy Work Environment

- Encourage equality, diversity, and inclusion in the workplace as they are good practice and make business sense.
- Create a working environment free of bullying, harassment, victimisation, and unlawful discrimination, promoting dignity and respect for all, and where individual differences and the contributions of all staff are recognised and valued. This commitment includes training managers and all other employees

- and collaborators about their rights and responsibilities under the equality, diversity and inclusion policy.
- Immobel considers the development of its staff as a priority. It ensures the motivation and involvement of its staff and ensures that they always have the skills required for the success of their assignments. In other words, Immobel's HR ambition reflects its promises: improving and developing the Group's human capital, rich in diversity, creating opportunities for everyone and building the future for its staff.

Immobel's commitments put into practice

Collaborators are essential to our success, and we are dedicated to attracting, developing and promoting a talented, diverse and multicultural workforce. To that end, Immobel's commitment to diversity and inclusion is reflected in its various practices:

Recruitment practices

Job opportunities are described with clear criteria and expectations and made available on a transparent job market (internally and externally). The recruitment process is open to diversity and free of any selection criteria linked, directly or indirectly, to age, sexual orientation, gender identity, marital status, birth, wealth, religious or philosophical belief, political belief, trade union belief, current or future health condition, disability, physical or genetic characteristic, social origin, or any other discriminatory characteristic.

When hiring, knowledge, experience and abilities of candidates will be considered against the objective requirements set forward. >

Continuous learning & development practice

Attendance to learning opportunities is possible for all collaborators. Individual training needs are collected during the mid-year and yearly appraisal meeting and throughout the year career development reflections are organised. Immobel is also encouraging knowledge exchange between departments and countries by means of initiatives such as "lunch & learn" sessions.

Rewarding performance

Compliance with the Immobel approved remuneration policy (see annual report) is the foundation of a non-discriminating remuneration approach to all of our employees. We ensure that performance review methodologies and processes are consistently applied.



- · Diversity & Equality
- Healthy Work Environment

Towards collaborators **2**. **Healthy work environment**

Importance of the topic

Our employees are our most valued assets. We see a diverse, resilient workforce as essential to the strength of our global business, and we invest in supporting our employees through every stage of their career with us.

Since well-being is a central pillar of today's world of work, Immobel takes also a number of actions to enhance physical well-being, in pleasant, ergonomic, well-equipped and safe environments.



Targets and reporting

Learning and development: the Immobel Academy

Investing in continuous training and development of our teams contributes not only to them, but also to Immobel as a whole. By providing our teams with learning and development activities, we enable the Company to achieve its business targets, and allows the people to constantly grow professionally and to prepare for the future.

Training and personal development has a strategic role in the **Company.** We believe that learning and development **contributes** to attracting new talents as well as retaining existing talents.

Through the **Immobel Academy**¹ we want to offer an attractive and qualitative offer of training and learning experiences, accessible for all teams so that everyone can grow in their current role or evolve in their potential career path.

Through the Academy we aim at offering training in line with the learning objectives (Awareness - Knowledge - Skilled - experts) and we do this around three domains:



· Healthy Work Environment

The foundations

We want to offer training to develop basic skills. E.g.: Languages, Effective use of Microsoft tool, Presentations skills, but also topics around Well-being...



The leader in Me

Specific programs on future proof senior Leadership. Participative Leadership. Open & continuous feedback, etc.



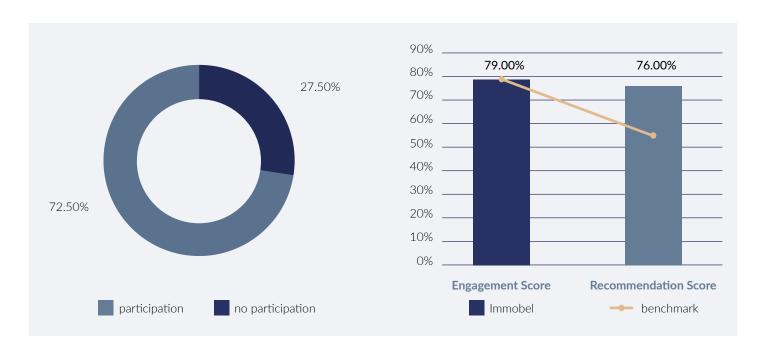
Our Experts/ Specific Real Estate

Our internal experts share knowledge on specific topics. We regularly invite external speakers to do the same.

¹ The Immobel Academy is the main tool and process which allows individual development plans to be stored and managed.

Well-being / Safety & Security / Engagement Survey

In 2022, an engagement survey was launched at Immobel Belgium & Immobel Headquarters. This survey focused on well-being and life at work and provided us with very useful insights.



- · Diversity & Equality
- · Healthy Work Environment

Collaborator's engagement is the strength of the mental and emotional connection collaborators feel toward the work they do, their teams, and their organization.

An **overall Engagement score** of 79% was reached, which is perfectly in line with the benchmark.

The Promoter Score is used to measure loyalty and engagement. we ask the collaborators if they would suggest Immobel to a friend or family member. In 2022, the promotor score (or recommendation score) was 76%. This is strongly above the benchmark of 55%.

Immobel's ambitions do not have a negative impact on perceived workload (9/100, benchmark = 31/100) or work-life interference (20/100, benchmark = 19/100). Collaborators seem to have found a good balance here; something that is very important for (mental) well-being. Immobel aims to gradually improve these scores in the coming years.

The move in 2022 to the new headquarters was accompanied by a focus on **health and well-being** for employees by providing healthy food on a daily basis (such as fruit baskets and fresh soup) and launching initiatives such as yoga sessions. ■

LEAD BY EXAMPLE In the industry

Current Target

• Full CSRD alignment

2030

Positive leadership: promote sustainable behaviour throughout the value chain and within the industry

Launch of a supply chain due diligence

• Environmental leadership: GRESB rating of 4 stars (top 40%)

2025

• Responsible purchasing policy integrated in all supplier contracts

• 100% of delivered projects are taxonomy-aligned

Importance of the topic

The challenges described in this report can only have a structural impact if we collaborate at sector level. It is therefore important to take part in various sector initiatives on social, community and environmental impact and collaborate and align with all stakeholders in the value chain on these topics.

At the same time, we observe an enormous number of global (environmental) standards in the field of real estate. Such a large number of standards gives rise to divergent interpretations and, as a result, in greenwashing. Common languages such as the taxonomy classification will be crucial to get all stakeholders aligned and to obtain standard and transparent data.

CSRD - Corporate Sustainability Reporting Directive

Non-financial reporting has significantly improved over the past years. With the implementation of the new EU directives linked to non-financial reporting, the scope of companies required to report on ESG aspects will be increased.

Specifically, Immobel is expected to fall within the scope of the upcoming Corporate Sustainability Reporting Directive (CSRD). Although the exact CSRD requirements remain uncertain, the key elements have been drafted and the first steps are being taken today to be able to meet the upcoming CSRD reporting requirements.

As the current European Commission draft for the CSRD stands, this piece of legislation will come into force for Immobel as of financial year 2025 (report published in 2026).

The CSRD will require us to increase our current sustainability efforts to report in line with the upcoming CSRD requirements; not merely to comply but also to create and sustain value out of its sustainability journey where possible.

As a first step in this journey, Immobel has performed a readiness assessment against the CSRD requirements, by identifying the gaps between the current state of play at Immobel and what is mandated by the proposed CSRD legislation. Moreover, a realistic high-level roadmap with actions and initiatives (structural requirements) based upon the readiness assessment has been created.

This had led to an action plan structured in clear and concise initiatives which have all been mapped in a roadmap until 2025.

The roadmap enables Immobel to be compliant by FY 2024 to allow a first "test" reporting year in 2025 and conduct an assurance readiness assessment regarding this information. An assurance readiness assessment will help Immobel to remediate any shortcomings in time and will prepare Immobel to be fully compliant by FY 2025 (reporting in 2026).

Measuring, benchmarking and reporting

ESG reporting has become an increasingly important part of our business. Immobel is aligning its KPIs with the European Sustainability Reporting Standards (ESRS)) which will be the norm to be respected within the CSRD. Additionally, for the second year in a row Immobel has participated in the Global Real Estate Sustainability Benchmark (GRESB), obtaining a score of 79% which is an improvement of 6 points compared to our first participation and in line with our ambitions to be in the top 40% of participants by 2025. ▶

Such reporting frameworks have pushed us to be more strategic and actionable around ESG and to refine our approach to data collection to support more efficient, transparent disclosure.

Initiatives at sector level

Right from the outset Immobel has played an active role in sector initiatives such as **Urban Land Institute (ULI)**. In 2022 we were involved in sharing knowledge within several ULI product councils as well as supporting and contributing to specific programs such as C-Change. C-Change was founded at the end of 2021 by a group of major real estate players with a common goal: to focus on collaboration to give the entire sector access to practical solutions and training for decarbonisation. As a founding partner, Immobel is convinced that the sector needs a common language, common tools and access to knowledge to accelerate the path towards decarbonisation.

In the chapter on stakeholder engagement, other initiatives or engagements at sector level are mentioned.

Stakeholder dialogue

Conducting a constant and proactive dialogue with its stakeholders ensures that the Company keeps in step with their expectations and a constantly changing society. The overview below specifies the type of dialogue with both internal and external stakeholders.



Internal stakeholders

For collaborators

their job and give it meaning, to work in a caring profes-

Staff

- Internal communication : intranet

- Employee survey
- Team events
- Onboarding process for new collaborators
- Lunch & meet together internal newsletters

Board of Directors -Executive Committee

policy (CSR) to ensure that environmental, social, economic

External stakeholders

For users

Immobel designs real estate programmes to preserve the health of occupants, facilitate healthier and more sustainable lifestyles, and interact with the neighbourhood.

For corporate clients

Immobel offers properties located in lively neighbourhoods that contribute to a modern positioning of their brand and help their organisation connect with society.

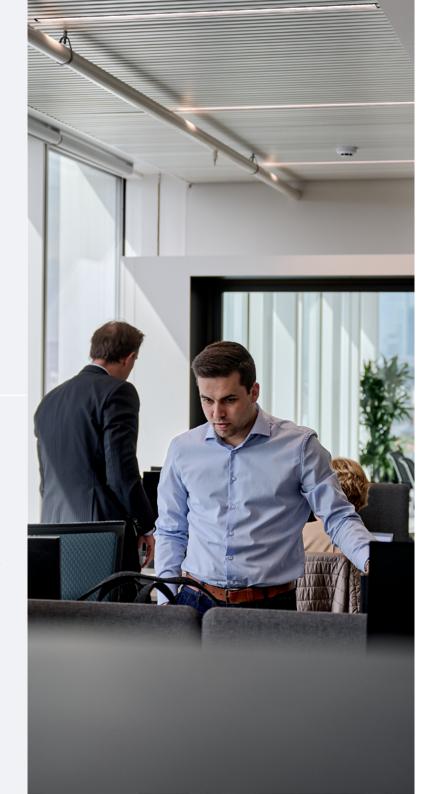
Clients

- Satisfaction surveys on a regular basis
- · Welcome pack at provisional acceptance
- Monthly newsletters for follow-up
- Marketing automation flows (Hubspot)
- Residential Projects Advisor (customer guidance) SPOC: meetings with Residential Projects Advisor (customer guidance) to personalise the finishings
- · Digital sales agreement
- · Digital follow-up through customer software

- Complaint handling process managed by a dedicated after-care department
- People for Excellence program: a continuous improvement programme (lean methodology) in our customer guidance team to improve customer satisfaction, employee engagement and increase efficiency.
- Specific clients showrooms in Belgium and Luxembourg - delivery kits (handover to end-user)

For investors

Immobel builds sober and attractive buildings that create value through their positioning and that are designed to be able to adapt to changing uses and maximise the intensity of use. >



Financial community: investors, individual and institutional shareholders, banks and insurance companies

- Letters to the shareholders
- Press releases and financial reports
- Information on the website and on social media
- Conferences/roadshows

- Shareholder identification and targeting
- Direct dialogue
- Capital Markets Day in 2022
- Annual shareholders meeting

For local authorities

Immobel develops projects that contribute to the city's commitments. We participate in ecological and societal transitions which take into account the needs of the neighbourhood.

Public authorities

- Signing of the charter launched by the city of Paris to stimulate temporary occupations.
- Active participation in initiatives to stimulate societal and environmental transitions such as the RENOLAB ecosystem established to stimulate circular projects.

For suppliers

Immobel is committed to supporting its suppliers who develop high-performance products and services, while fully supporting less advanced suppliers.

Partners and suppliers: architects, constructors, industrial partners, start-ups etc.

- Charter of local and responsible procurement
- Continuous dialogue between Immobel development and technical teams and suppliers regarding project design and sustainability certifications, through design meetings, onsite visits etc.
- Partnerships with other developers in a joint approach for acquisitions and developments (e.g. partnerships with Whitewood, Triple Living, Besix)

For local communities

To participate in the social and economic diversification of the neighbourhoods where we operate, Immobel relies on the ecosystem of local actors. We seek to enhance their knowledge and integrate into the ecosystem of the project area. Immobel's buildings have a positive impact on the community and the local economy, and host initiatives led by local people and groups.

Associations, exchange platforms, ONG, local communities, neighborhoods

- One-on-one dialogue, workshops and information sessions with neighbourhoods before and during (re)development (internal IMPULSE co-creation methodology)
- Several collaborations with local assoiciations such as a Street art collaboration for the NOVA development in Luxembourg

Public-private partnerships:

Active member in a number of public-private partnerships as an engagement to rethink the neighbourhoods in which we are active:

- Co-creation trajectory with other developers and the city of Brussels to rethink ground floors and public spaces in and around our developments in the centre of Brussels ("Rez-de-Ville")
- Member of the association Up4North to rethink the North district in Brussels
- Member of the association Biestebroeck in order to prototype the new district Biestebroeck in Brussels
- Member of the European Quarter Fund

Associations, ONG's

- Partner of Reforest'Action in France
- Founder and sponsor of the Immobel Engagement Fund (managed by the King Baudouin Foundation)
- Sponsor of Fondation Pallatio (France)

Academic sector

Managing Director of Immobel Belgium is guest lecturer in the Master of Real Estate course, Saint-Louis University in Brussels

sector and its ability to face the major social and environmen-

Associations for our sector

For our sector:

- Presidency and active member of Urban Land Institute
- Collaboration and member of Proptech Lab (BeLux)
- (EPRA)
- Member of Belgian Investor Relations Association (BIRA)
- and unites actors of the urban and architectural world.
- Member of LuxReal in Luxembourg ■

LEAD BY EXAMPLE for The Community

Ongoing

2025

2030

Immobel Engagement Fund

• Supports non-profits active in social inclusion, health & culture for up to 1% of yearly net profit

• All employees spend one day working for a charity per year • Develop a European scope for non-profit support strategy

[·] Immobel Engagement Fund

Importance of the topic

Beyond our developments, Immobel as a group wants to demonstrate a societal engagement and a positive impact towards the community. In that perspective, the Immobel **Engagement Fund** is active for several years as the charity pillar of Immobel.

Reporting

The objective of the Immobel Engagement Fund is twofold:

- on the one hand, to allocate amounts to associations in order to support their activities which have a societal aim;
- on the other hand, it allows the integration of Immobel's staff in solidarity actions and reinforces the objectives linked to Corporate Social Responsibility defined by Immobel.

A Board composed of internal and external members selects on a regular basis initiatives in the fields of social inclusion, culture, health and inclusive city development to be supported by Immobel.

With regard to social inclusion, Immobel has chosen to work with the **King Baudouin Foundation** to manage the selection of and follow-up of the selected associations or initiatives.



5% 9% Other 10% Engagement for the city Health 33% Social integration 30% Culture

Initiatives that were supported in 2022 include:

- TADA (TOEKOMSTATELIERDELAVENIR): A network that involves citizens, civil society and businesses in the integration and emancipation of Brussels' socially most vulnerable teenagers and their entourage.
- CALAME ASBL: An association supporting youngsters in their school trajectory.
- YOUTH START: Training opportunities for youngsters.
- **VUB KINDERUNIVERSITEIT:** Bringing science closer to youth.
- SCHOLA ULB: Supporting students in difficulty to avoid them having to drop out of school.
- OPENING THE FUTURE: A health programme from KU Leuven, active in research against cancer and neurodegenerative sicknesses.

· Immobel Engagement Fund

The Immobel Engagement Fund also encourages the team to devote time to participate in actions the Company supports. To create awareness, different supported associations are invited during Lunch and learn sessions in order to explain to our collaborators the impact they are making for society thanks to the Immobel support.

Some solidarity actions in 2022 include:

- Our interior designers went to meet the children of the non-profit organisation ToekomstATELIERdelAvenir (TADA). They shared their skills with them through different workshops they had prepared.
- Immobel employees have also been active in solidarity actions in favour of the Arc-en-Ciel (bringing presents to underprivileged kids) and Les Samaritains Shoe-Box operations (Christmas boxes for homeless).
- By means of individual donations of its employees and through the Immobel Engagement Fund, Immobel donated 100,000 EUR to Ukraine Support, dedicated to medical training and support to local NGOs.
- Donation to "Fondatioun Kriibskrank Kanner" that supports the families of children with cancer and rare life-threatening diseases on a daily basis in Luxembourg.
- For several years Immobel is also main sponsor of the Immorun. Next to being a sports event and a teambuilding event, the goal is also to support the @SPORT2BE association, which works to help underprivileged children play sports.
- Donation of office materials to schools and associations at the occasion of our internal move to the new headquarters.

Saturday class organised by our interior designers for children from the TADA programme.



Teambuilding event during the action to give away small building materials at Oxy.







Lunch and learn session by TADA for Immobel employees.

• Employees also demonstrate their solidarity within the context of our development projects. Before renovation works started at the Oxy development in Brussels, employees from Immobel and Whitewood assisted in a giveaway where large quantities of materials where given away to individuals and associations.

· Immobel Engagement Fund

IV. ESG RISKS

Risks	Description	Link with corporate strategy	Key Risk Indicator	Financial planning
		Climate change risk		
	TRANSITION – failure to meet our carbon reduction target leading to regulatory, reputational and commercial impact. PHYSICAL – failure to mitigate physical impact on Immobel assets"			
Environmental regulations (legal transition risk)	regulations in all European countries impose buildings at least to achieve a certain standard of energy performance. Some countries have also set targets with regards to material use and climate adaptability	All renovations and new constructions will be fully aligned with the requirements set by the EU taxonomy Immobel has executed a gap-analysis with regards to the CSRD. A 3 - year action plan has been rolledout to ensure 100% alignment by 2024 Sustainability certifications of buildings	 Energy intensity Renewable electricity EPC ratings Operational carbon emissions Embodied carbon for new developments re-use of materials 	Capex associated with refurbishment, including improving energy efficiency, is integrated in the assets business plans
Access to capital	Investors are increasingly discriminating between investment opportunities based on sustainability credentials, risking less availability and higher cost of capital for companies which do not show strong per- formance and/or progress in this area	In order to assure our access to capital, Immobel has established a Green Financing Framework (GFF). The GFF sets out the criteria for allocating the proceeds of green finance instruments	 criteria set in Immobel's Green Financing Framework: New acquisitions, construction of new buildings (mostly office and mixed-use developments) which have received or will be designed to receive any of the following classifications: *BREEAM, HQE or equivalent: minimum "Excellent" For Assets which are not subject to an official classification standard (mostly residential projects), Eligible projects should achieve a high level of energy efficiency with a maximum Primary Energy Demand ("PED") of FOR BELGIUM, LUXEMBOURG, AND SPAIN: 100 kWh/m²/year, GERMANY: up to 75 kWh/m²/year, FRANCE: 70 kWh/m²/year 	

Risks	Description	Link with corporate strategy	Key Risk Indicator	Financial planning
Customer behavior and stakeholder expectations (transition risk)	 "Customers and other stakeholders expect buildings with sustainability credentials Not keeping pace with social attitudes and customer behaviours and preferences could additionally cause reputational damage and reduce the attractiveness and value of our assets 	In order to address climate change risks, we have set ambitious climate-related targets: • All new developments are fossile-free and strive to a maximum to integrate renewable energy. All sites also include extensive landscape solutions thet reinforce biodiversity. Tenants are stimulated towards low-carbon mobility solutions • Specific targets have been set with regards to the carbon emissions. These climate-related targets will be validated by the Science-Based Targets • Each development aims to contribute to the local economy or community as a whole by means of the creation of public spaces, public amenities"		"Capex associated with sustainability issues is integrated in the assets business plans"
Flood - precipitation - sea rise level (physical risk)	 Increased insurance costs from growing flood risk Increased maintenance and repair costs Increased investment in drainage solutions and flood defences Negative impact on asset valuation 	 All new investments (both acquisitions and developments) incorporate flood risk assessments Measures taken to mitigate flood risk include rainwater recycling (such as rainwater harvesting systems for internal building use and landscaping) and biodiversity solutions 		Measures incorporated into financial appraisals of acquisitions, refurbishments and developments
Extreme heat - increase in average temperature (physical risk)	Increased cooling demand	Adaptation techniques include solutions to prevent the Urban Heat island phenomenon, onsite renewable energy generation installed to manage additional cooling requirements, thermal modelling - orientation choices etc		

Risks	Description	Link with corporate strategy	Key Risk Indicator	Financial planning
		Environmental risk		
Land use: need to limit the artificalisation of soils and protect biodiversity		Define a roadmap with regards to land use by applying an acquisition policy aligned with the objectives regarding artificialisation of soil (intelligent urban sprawl taking into account the need for new housing and by increasing urban renovation projects), active policy of ontharding / perméabilisation / permeability. This implies a focus to build new residential project on brownfields (e.g. demolition & reconstruction, reuse of existing buildings)	Biodiversity Net Gain Coefficient Biotope par surface	
During construction sites, there is a risk of water and soil pollution linked to the presence of hydrocarbons, chemicals, etc.		Immobel strives towards 100% taxonomy alignment which included measures with regards to pollution prevention and control		
		Social risk		
Risks related to working environment, corruption and human rights - risk that its counterparties may not fully comply with Immobel's ethical standards.	 These risks can be found within the company, but also among suppliers and partners working on assignments for Immobel. This corporate responsibility risk can cause significant damage to Immobel's operations and brand" 	Immobel will design a Third Party lifecycle process for the risk do- mains in scope (Environment and Human Rights across the whole value chain) by conducting third party due diligence activities	Code of Conduct towards suppliers in integrated in contract	

Risks	Description	Link with corporate strategy	Key Risk Indicator	Financial planning
Risk linked to the health, safety and well-being of the team.	Failure to identify, mitigate and/or react effectively to a major health, safety or security incident		Number of reportable health and safety incidents	
War for talent	By providing our teams with learning and development activities, we enable the Company to achieve its business targets, and the people to constantly grow professionally and to prepare for the future	Training and personal develop- ment has a strategic role in the Company. We believe that learning and developing contributes to attracting new talents as well as retaining existing talents		
Scarcity of resources and managing the production of waste	Managing resources and waste, either by limiting waste or reusing and recycling it, is a crucial issue. More than ever, circularity is a major challenge for our businesses	Immobel applies for future developments a strong preference for renovations and brownfield redevelopments		

Opportunity	Description	Link with corporate strategy	Key Risk Indicator	Financial planning
		Landscaping		·
	 The integration of nature-based solutions or a diversity of habitats in our developments 			
Biodiversity	 Integrate biodiversity into all activities, using it as a driving force during the whole life cycle of a building or a development. Look for combined benefits; resilience, CO2 caption and biodiversity, linking site to the existing blue-green network There is a clear business case for biodiversity. The ecosystem services provided increase property value and help safe energy, improve quality of life for users and inhabitants and increase social and mental well being Carbon capture Health and well-being Increase permeable soil of our developments 	 Immobel demonstrates BNG on all its development projects Local partnerships are concluded with biodiversity stakeholders/ reforestation projects If Immobel constructs new buildings, it always ensures that there is at least a gain in biodiversity upon completion of the project as there was before the building was constructed. To ensure this, a tool that has been specially produced and adapted to Immobel's developments. Several different measures such as planting of flora and preservation of water courses were taken to ensure an increase in biodiversity 	Biodiversity Net Gain	The landscaping cost is integrated in the CAPEX of the developments

V. ESG GOVERNANCE

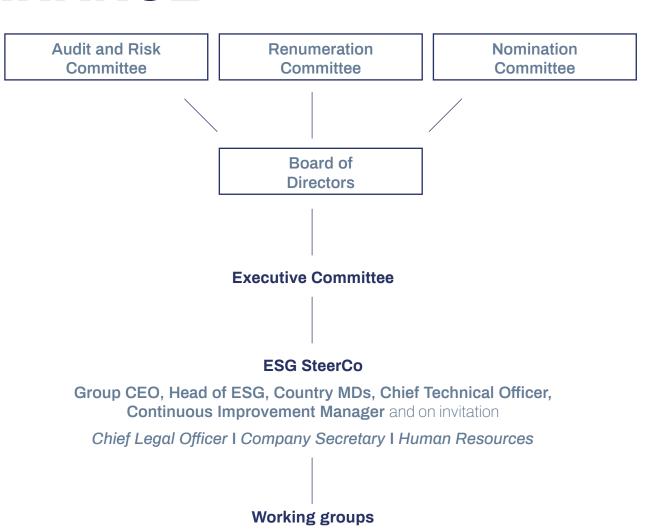
A. Governance structure

Immobel has set up a governance structure to manage and standardise the definition and rollout of its ESG strategy within the company.

Board of Directors (BoD)

The Board of Directors is to pursue sustainable value creation of the Company. To do so, they have a crucial role in overseeing the effective management of Corporate Social Responsibility in all its dimensions at the company. In particular, on the proposal of the Executive Committee, the Board of Directors examines and/or approves:

- The CSR Framework¹, as an integral part of the business strategy;
- The CSR Action Plan with investments to meet the operational objectives [by 2025];
- The **scenario analysis** into strategic planning and/or enterprise risk management;
- The **Short Term Incentive Plan** with targets related to the reduction of GHG emissions for the CEO and the members of the Executive Committee with strategic responsibilities; ▶



- The **ESG report** as part of the Annual Report;
- **Disclosures**, considering the assessment of the Audit & Risk Committee, including the Half-Year Management Report and the Full Year Management Report (including the Consolidated Disclosure of Non-Financial information).

Audit & Risk Committee

• It supports the BoD on the review of the Disclosures, including the Half-Year Management Report and the Full Year Management Report (including the Consolidated Disclosure of Non-Financial information);

The Audit & Risk Committee is responsible for the monitoring of the Enterprise Risk Management and mitigation strategies, including ESG risks.

Remuneration Committee

• It proposes to the BoD the general criteria for the variable remuneration of the CEO and members of the Executive Committee, which include specific objectives associated with the reduction of GHG emissions.

Nomination Committee

• The ESG knowledge is taken into consideration at each appointment. Specific attention is paid to ESG aspects at the level of the appointment.

Acquisition Committee

Monitors the ESG sanity check (including climate risks) as part of Due Diligence.

CEO / ExCo

The CEO, together with the ExCo is ultimately accountable for the effective management of Corporate Social Responsibility of the Company and is supported by:

- the FSG Steerco
- dedicated thematic working groups to strengthen the knowledge with regards to specific ESG topics across the company.

ESG SteerCo

Goal: To allow regular in-depth conversations on all ESG topics and set the priorities for the overall ESG program and company-wide initiatives (including start-up of thematic working groups):

Frequency: monthly

Possible topics: ESG strategy; refresh ESG policy; report 2022 implementation actions; define 2023 actions; ESG governance; CSRD update; expert sessions on specific topics. ▶

Esg SteerCo

Responsibilities	Participants		
Chair meeting and set the tone at the top	CEO (Chair)		
Overall program management	- Hood of ECC (asting as ECC Program Manager)		
Reporting on implementation actions and KPIs	 Head of ESG (acting as ESG Program Manager) 		
Monitor of and compliance with ESG regulation	Chief Legal Officer (CLO)*		
Monitor and report on market trends and developments and share insights	Head of ESG		
with thematic working groups	Head of E2G		
Develop proposals, coordinate the integration of ESG aspects into core	Healthy Places: (Delegate) MDs and Chief Technical Officer		
	Employees engagement: HR*		
activities and drive implementation	Governance: CLO / Company Secretary*		
Ensure operational projects are in line with the integrated strategy	Head of ESG - Continuous Improvement Manager		

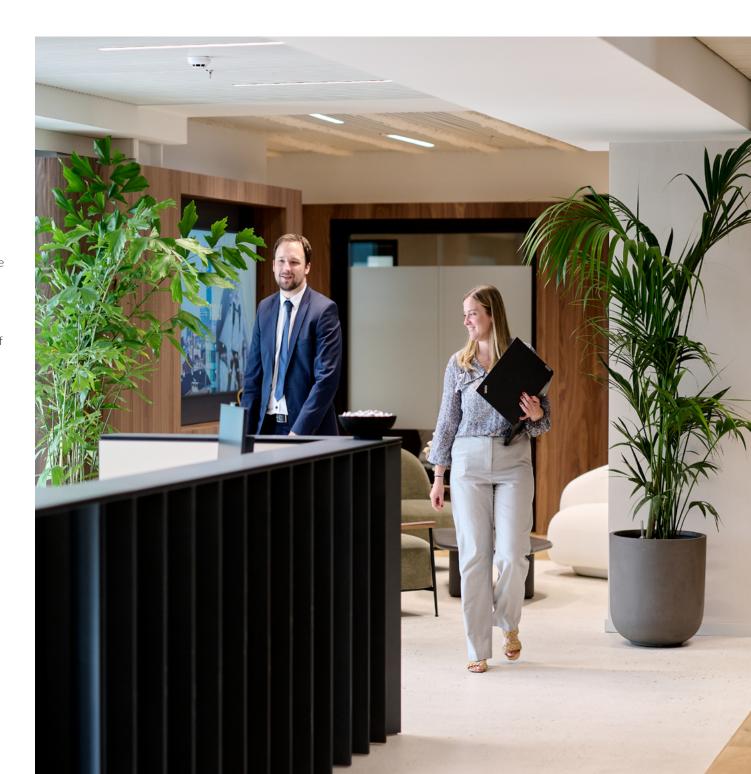
^{*} participation in function of topics on agenda

Thematic working groups

Goal: Strengthen the knowledge with regard to specific ESG topics across the company and exchange best-practices around specific topics.

Working groups at group level

- Carbon Neutrality Programme aims to monitor targets and actions to reduce emissions and identify new reduction initiatives in the long term for scope 1 and 2, including the identification of technologies to support the energy transition in buildings;
- **Biodiversity Programme** for the identification, development and monitoring of the impact of projects aiming at conservation, restoration and sustainable management of biodiversity;
- Circular Economy Programme has the aim of accelerating the process of identifying and implementing technological solutions, products and processes that minimise the consumption of resources and energy in all businesses, and the reuse and exploitation of waste materials;
- HR / Governance Program with the aim to accelerate the process to align policies across all entities. ■



B. Governance of ESG issues

All of Immobel's operations are encompassed by the sustainability initiatives, which are governed via Group-wide policies,

guidelines, short- and long-term measurable goals and detailed action plans. The aim of this work is to monitor, document, evaluate and improve Immobel's sustainability activities with strategic responsibilities;

	Users	Neighbourhoods	Environment	Lead by example (collaborators, stakeholders, industry)	Social / community impact
Sustainability issues	Healthy buildings	Promote low-carbon mobility Support local communities/economy Affordability	 Protecting, restoring and enhancing biodiversity and ecosystem services Increase circularity Reneweable energy Responsable water use across construction Climate change adaptation and resilience Energy and carbon emissions Sustainable and circular building materials Certification and labeling of buildings Climate risks 	Employee training and engagement Attractive workplace Responsible purchasing	 Good business ethics and anticorruption Diversity and equal opportunity Sustainable financing Respect for human rights
Policy documents			Net zero roadmap Positive biodiversity roadmap	 Diversity and Inclusion policy Health and wellbeing policy Good and ethical behavior code Renumeration policy HR manual Sustainable procurement policy (2023) Supplier code of conduct 	Associative part- nership code of conduct
Tools	Health and wellbeing checklist / WELL certificate Quality of Life survey post-delivery	Perform neighbour- hood diagnostic/ local economy diag- nostic and organise a co-creation table (or a methodology for the analysis of regional/local issues)	ESG-policy CRREM Carbon Risk Real Estate Monitor (CRREM) as reference for carbon intensity ESG Due Diligence checklist and carbon assessment as part of a larger taxonomy assessment for new acquisitions LifeCycle Analysis studies Biodiversity Net Gain calculator Inventory for re-use (Madaster) material passport Certification schemes GRESB audit	Employees (health and well-being) survey Immobel Academy (learning and development) GRESB audit	

	Users	Neighbourhoods	Environment	Lead by example (collaborators, stakeholders, industry)	Social / community impact
KPI's to measure performance		 Distance to public transport Number of bicycle parkings / number per type: regular, cargo, electric Number of electrical charging stations Public equipment (m²) or (semi-)public spaces Number of projects with a temporary occupation program part of social housing; part of residential offer for specific groups (seniors, students etc.) 	 BNG (Biodiversity Net Gain), BAF (Biotope Area Factor), CES (Coefficient Emprise au Sol) Embodied and operational carbon (kg CO₂/m²) Primary Energy Demand (kWh/m²/y) Total primary energy consumption from renewable source (kWh/m²/y) Green roofs Water buffer capacity % of building preserved Re-use inventory: indication of re-use options (downcycle - upcycle - re-use) indicated in weight Number of developments with certifications scheme (score) 	Gender parity on Boards GRESB score	
Special projects, initiatives, programs		Launch of Rez-de-Ville programme to reinforce a local economy around our developments in the Brussels hypercenter Launch a pilot by providing job opportunities for young people and unemployed in our development project Participate in programs around alternative living forms Collaboration with SLRB (BE)	 Signature projects net-zero carbon Launch a pilot development project per country targeting the BiodiverCity or a local label with a specific focus on biodiversity Launch pilot project regarding re-use of drainage water (e.g. in Brussels via non-profit Open Source) for watering public green spaces Development of a dynamic calculator that allows all executed LCA studies to be compared between each other leading to a Call For Tender for future LCA studies Launch of pilot projects of LCA in residential market to set the baseline Local partnerships with positive biodiversity stakeholders such as regenerative agriculture and reforestation (Reforest'Action) 	 Sustainability trainings and awareness sessions Stakeholder dialogue initiatives (information sessions) Immobel is founding partner of the ULI "C-change" decarbonisation program Membership of Real Estate Balance (D&I) 	Green Financing Framework

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