



# ESG REPORT 2023





# Table of content

Who we are	03
ESG policy	06
Perspectives	12
Building a better future	25
Create healthy places	38
Lead by example	87



# Who we are

Immobel is a Belgian real estate development company that specialises in the creation of sustainable and high quality projects across Europe, encompassing residential, office and mixed-use properties. With more than 160 years of history, we have extensive experience in developing neighbourhoods that enrich the lives of the communities we serve.

## Our mission

We are driven to develop urban spaces that are sustainable, diverse, and enjoyable for everyone.

Our mission is to transform cities and their neighbourhoods into future-proof built environments that positively impact the lives of people, communities, and the planet. Each neighbourhood is unique and defined by its inhabitants, companies, local businesses, culture, heritage, and natural environment. That's why we work closely with all our stakeholders to create spaces that are in harmony with their surroundings and improve the social and environmental conditions of the neighbourhoods we operate in.

Our approach is grounded in a commitment to sustainability and the positive impact that our projects have on their surroundings. We take a comprehensive approach to our work. This includes consideration of the technical and economic factors required for our developments. We also take into account the history and identity of the neighbourhoods where our projects are located. We consider every aspect of our work, to create living, working, and recreational spaces that fulfil the needs of all.

As a family-owned company we are confident in our ability to generate long term value and create a better future for our cities and communities.

## Our values



**Trust** – Trust is the cornerstone of our business and our company's story that started in 1863. Every day, we put our dedication and expertise to work for clients, investors, citizens and partners. Every day, we aim to be worthy of their trust.



**Agility** – We are used to working with many different stakeholders and improvising in ever-changing circumstances. Without ever compromising on quality or the key aspects of responsible development, we design real estate projects that meet the most exacting construction and urban renewal standards.



**Passion** – We love what we do! It is the driving force for our team of dedicated people, and it fuels our constant desire for improvement and our solutions-oriented approach. It also creates a lively work atmosphere where all colleagues can give their best and contribute real added value to our projects.





Multi, Brussels

## Our strategy

We want to shape the future of cities with our portfolio of sustainable, high-quality, and transformative mixed-use projects in prime European locations. We lead the way in urban transformation, providing innovative solutions for a better urban living and working experience.

Our commitment to sustainability and energy efficiency is at the heart of what sets us apart in an increasingly demanding market. Our focus on preserving and repositioning assets, combined with our expertise in development and investment management, offers real synergies for long-term growth and success. We are ahead of the curve in the office market, capitalising on the growing demand for sustainable and green top-quality office spaces.

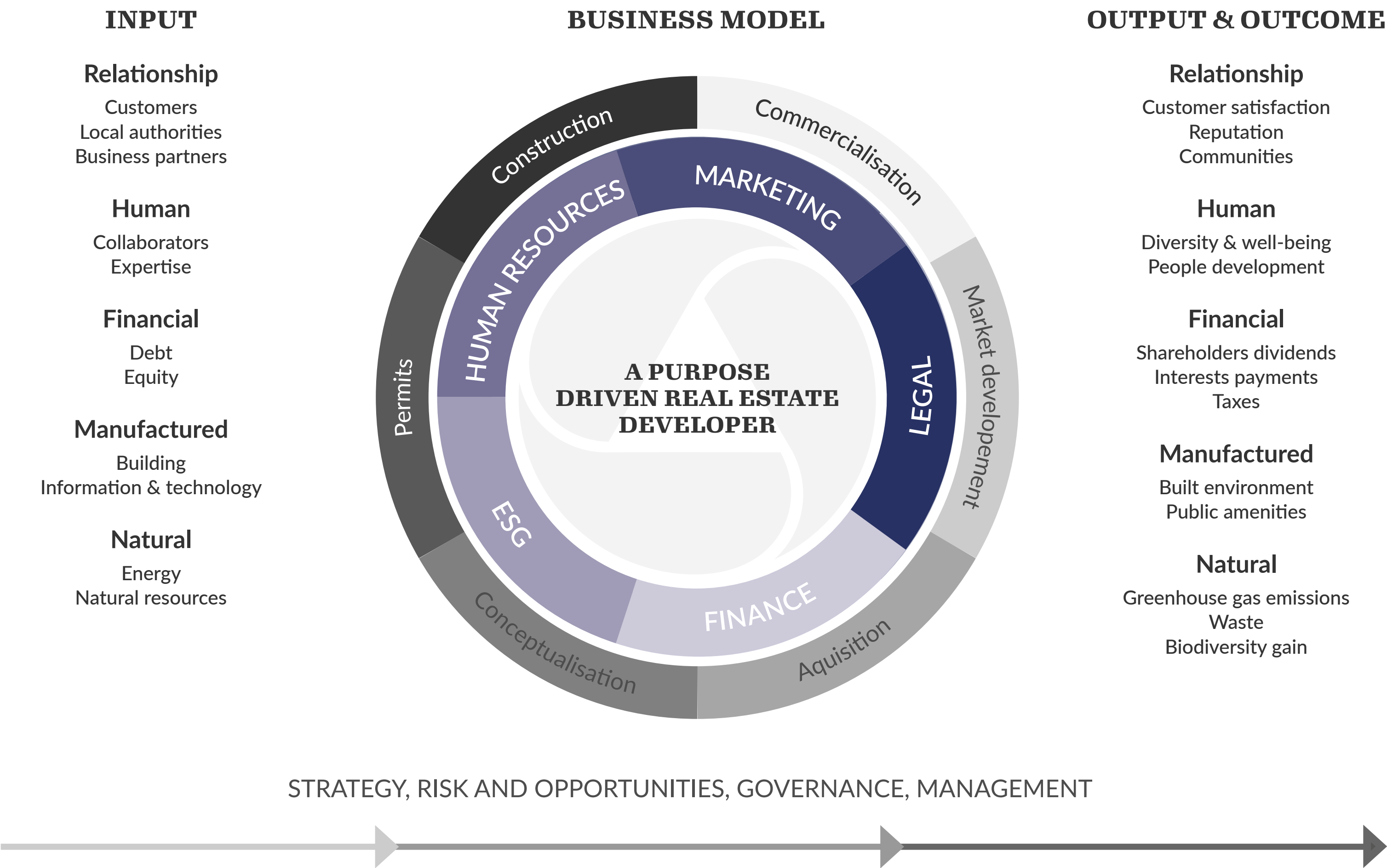
With 160 years of experience, we are the trusted choice for those seeking a unique combination of prime locations, sustainability, and high-quality, transformative projects. Our ability to quickly and effectively navigate the market positions us with a competitive edge, making us the go-to choice for a better urban future.



# Our value creation model

**Our purpose:** Create healthy places for our end-users, the neighbourhoods and the environment

**Our values:** Trust, passion, agility



## SUSTAINABLE DEVELOPMENT GOALS CONTRIBUTION (SDG)

### ENABLER



### ECONOMY



### SOCIAL



### ENVIRONMENT





# ESG policy

Buildings are constructed to endure. We therefore design our buildings to be healthy places to live or work that will last for decades. This objective is thrown into sharper relief when we consider the crises affecting the world: climate change, an ailing global economy, the fragility of energy security, social unrest and the tense geopolitical climate. All of these show us what counts today and into the future: the ability of places to contribute to our quality of life, to actively contribute to the vitality of a region, and to reduce our environmental footprint.

Anchored to the UN Sustainable Development Goals and Paris Agreement ambitions, our ESG policies are rolled out throughout the group to drive sustainable engagement. Twelve of the 17 SDGs are integrated into our day-to-day development business and our climate goals are being validated by the Science Based Targets initiative (SBTi). These goals reflect the driving forces of our external environment and relate most closely to our purpose: to create healthy places for our end-users, the neighbourhoods and the environment.

In our ESG policy, we have defined six pillars that guide our actions and decisions. At the asset level, we focus on three pillars under the umbrella of “Create healthy places”. These pillars emphasise our commitment to building and maintaining spaces that promote well-being, sustainability and diversity.

At the corporate level, we have three further pillars under the “Lead by example” category. These reflect our dedication to setting high standards for ethical practices and responsible corporate citizenship.

In this chapter, we will provide a more detailed explanation of each pillar and how they contribute to our overall ESG goals.

## Create healthy places



### For our end-users

Well-being  
Mobility  
Customer satisfaction



### For the neighbourhoods

Social purpose  
Residential diversity



### For the environment

Climate change  
Circularity  
Biodiversity, pollution and water

## Lead by example



### Towards our collaborators

Diversity and equality  
Healthy work environment



### In the industry

Governance  
Sector collaboration  
Stakeholder engagement



### For the community

Immobel  
Engagement  
Fund



# Create healthy places

## For our end-users

The core function of a building is to be a place to live, work and enjoy. As a real estate developer, we take our leading role and responsibility seriously and construct high-quality areas for people. Our projects provide our end-users with a healthy living, working and recreational environment that benefits the surrounding communities. In the spirit of continuous improvement, we regularly monitor their satisfaction throughout the delivery process.



The Muse, Brussels

### Well-being

We take great care to minimise direct exposure to risk factors that impact people’s health. We also include the many secondary factors that contribute to citizen well-being, such as the proximity of essential services, accessibility to nature, the design of spaces, a sense of safety and the opportunity to meet. The results include improvements in our users’ health and well-being, both mental and physical. We review our project performance according to the latest market standards and certifications, such as WELL for office buildings, and we use internal frameworks based on regional development guidelines for residential developments.

### Mobility

We focus on developing projects near central mobility and living hubs, providing soft mobility facilities and infrastructure design that supports the shift towards environmentally friendly modes of transport. We make public spaces safer and more accessible to pedestrians and bicycles, and reduce the visual impact of cars through optimised parking areas. By emphasising sustainable and active mobility, we aim to support healthier lifestyles and the consequent improvement in quality of life.

### Customer satisfaction

We systematically conduct surveys internally within our teams as well as among clients to gauge their satisfaction. Our customer journey is mapped by key milestones. We interview our customers to capture qualitative information and monitor our performance in delivering high-quality projects.

We review our project performance according to the latest market standards.



't Park, Tielt (Belgium)





Slachthuis, Antwerp

With social inequalities being exacerbated by climate change, Immobel must play its part in providing greater social diversity in its residential offer.

## For the neighbourhoods

Developing projects in urban and rural areas brings with it the responsibility of delivering meaningful added social value above and beyond the development agreement. Our projects provide communities with unique opportunities to revitalise neighbourhoods and create lasting positive impacts on their users' lives. We therefore design our developments in close collaboration with impacted stakeholder groups and engage with non-profit organisations to support public-private-associative dialogue.

### Social purpose

We are convinced that the resilience, wealth and social cohesion of neighbourhoods are proportional to the activities that take place in them, and that the economic and social value of a real estate asset grows when it is used intensively by a diverse set of users. It is therefore vital that our developments provide opportunities to diversify the local economic fabric by providing answers to the community's needs for services and amenities.

We want our projects to reflect this goal via the planning of common exterior and interior spaces and by integrating public amenities. We also make full use of transitional urban planning experiences such as temporary occupations to test the relevance of new services for a community, increasing social interaction while using otherwise empty spaces.

### Residential diversity

Mixed-used and diversified neighbourhoods will only be successful and long-lasting if they are affordable and attractive to users of different generations and backgrounds. With social inequalities being exacerbated by climate change, Immobel must play its part in providing greater social diversity in its residential offer. Discussion is needed at sector level to look for tools and solutions with the authorities and the associative sector to increase support for diversity in housing developments. Partnering to increase affordability of residential housing in the cities and municipalities we are active in will help to tackle the growing socio-economic divide in the housing market and fight against green gentrification.



# For the environment

In light of its impact on biodiversity, energy and resource consumption as well as CO<sub>2</sub> emissions, the real estate sector is at the heart of national and European strategies to mitigate and adapt to climate change and the ambition to be carbon neutral by 2050. Those regulatory changes will have a profound impact on the way we design, build and manage real estate assets. We take a leading role and anticipate those regulations by applying and constantly evaluating our performance against the highest market standards and certifications such as BREEAM<sup>1</sup> or DGNB<sup>2</sup>. To orchestrate this shift towards carbon neutrality, our actions are part of a comprehensive strategy on carbon neutrality that focuses on embodied and operational carbon, circularity and biodiversity.

## Embodied carbon

For all new developments, we use life cycle assessment (LCA) studies to measure and benchmark embodied carbon, the total greenhouse gas emissions associated with the life cycle emissions of an asset. In urban areas, Immobel applies an acquisition policy based on “recycling” or “repurposing” built-up areas. This refers to a strong preference for renovation of existing buildings instead of demolition.

## Operational carbon

A fossil-free energy solution is the obligatory standard for all new developments. In the design phase, particular attention is paid to replacing fossil fuels with alternatives such as geothermal energy, heat pumps and solar panels. We also examine the optimisation of techniques to minimise energy consumption during the operational phase. Several of our developments are already designed to become CO<sub>2</sub>-neutral by eliminating all operational carbon, and we are striving to make them energy-neutral by producing locally at least as much energy as the development consumes.



Isala, Brussels

## Circularity

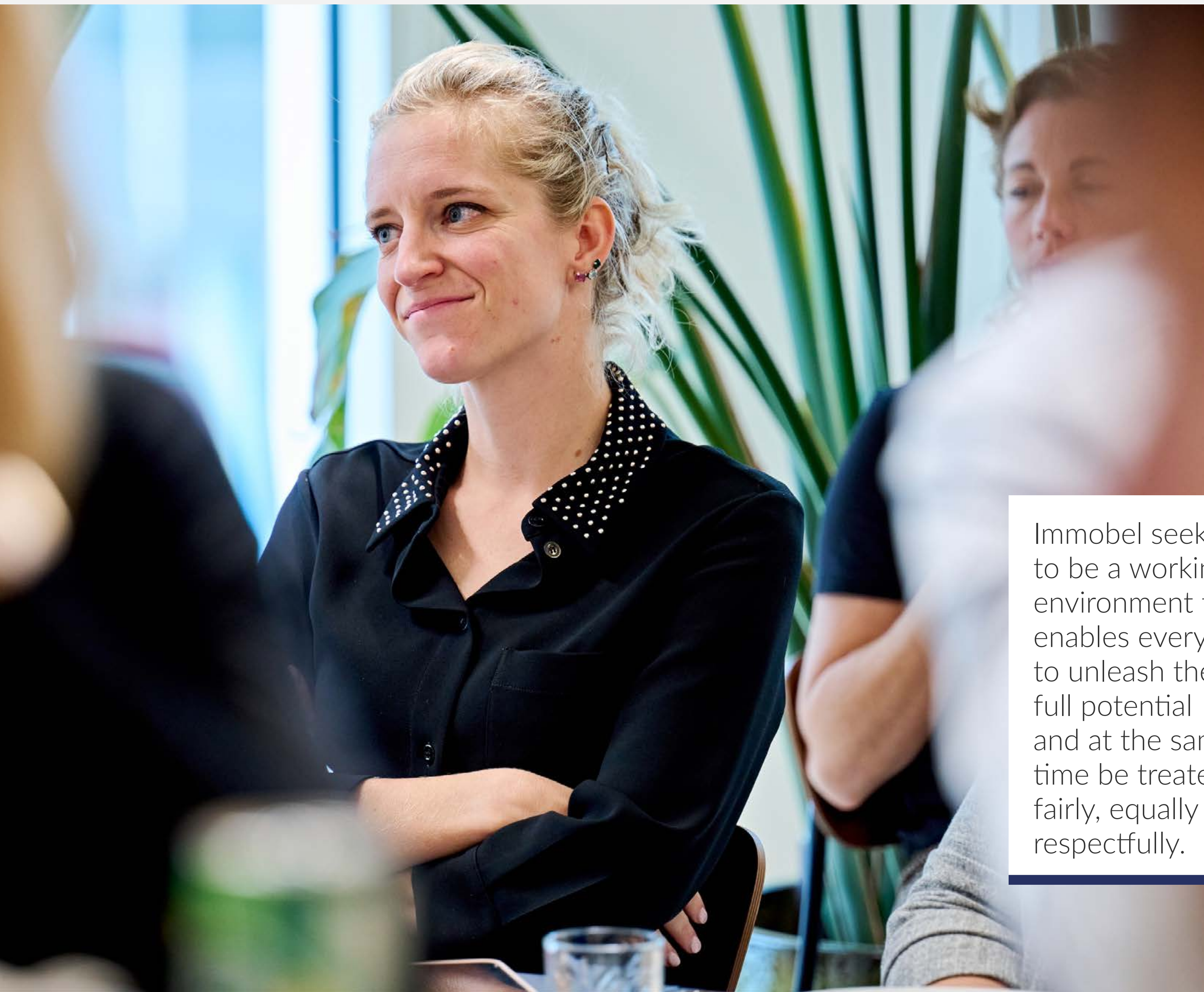
Applying a circular approach is key to lowering embodied carbon, as it allows us to minimise the use of energy and new materials. Every renovation project in the design phase establishes an inventory of material to be reused. A market study is also conducted to assess the potential and availability of reused and recycled materials that can be integrated in the new developments.

## Biodiversity

The preservation of nature is integrated in our activities via the location choices for our projects and the inclusion of green spaces that are favourable to local flora and fauna regeneration. We regularly work with landscapers and ecologists to understand the state of biodiversity on our sites and to develop restorative strategies as we aim to achieve a net gain in biodiversity for each development.

1 Building Research Establishment Environmental Assessment Methodology  
2. Deutsche Gesellschaft für Nachhaltiges Bauen





# Lead by example

## Towards our collaborators

Our collaborators are our most valued asset. An engaged, healthy and diverse workforce is key for the company to achieve its business objectives and fulfil its employer social responsibility.

Immobel seeks to be a working environment that enables everyone to unleash their full potential and at the same time be treated fairly, equally and respectfully.

### Diversity and equality

Immobel aims to stimulate diversity at all levels in its overall HR policy as well as in the composition of its governing bodies. Our ambition is the pursuit of diversity and equality initiatives as an integral part of operations. Immobel seeks to be a working environment that enables everyone to unleash their full potential and at the same time be treated fairly, equally and respectfully.

### Healthy work environment

Well-being and life at work are at the core of our engagement approach towards our teams. We implement various actions to improve health and well-being at work while providing support for personal development. We let our people grow professionally and help them prepare for their future. Personal development, well-being and engagement are regularly monitored via internal surveys.



## In the industry

With the implementation of the new European directives linked to non-financial reporting (Corporate Sustainability Reporting Directive) and classification of activities against their contribution to environmental objectives (taxonomy), the scope of ESG reporting is drastically increasing, allowing for greater transparency, comparison and sharing of best practices. Immobel is gradually aligning its reporting and performance monitoring practices with European Sustainability Reporting Standards (ESRS), which are becoming the market norm to be respected in Europe. While anticipating regulations allows the company to remain a step ahead on a compliance level, we also rely on real estate market benchmarks such as GRESB to remain ahead of the curve strategically.

We also demonstrate leadership by supporting and playing an active role in sector-wide organisations like the Urban Land Institute. Moving beyond individual actions and collaborating to create sectoral change by providing knowledge, tools and education is key for Immobel to fulfil its corporate responsibilities.



## For the community

Where we cannot act directly by creating positive impact via our business model, Immobel activates its societal partnership and engagements towards the community we operate in. The Immobel Engagement Fund has been active for several years as our charity pillar in the fields of social inclusion, arts, health and inclusive city development. We monitor and evaluate our philanthropic activities on a yearly basis, as we strive for impact and engagement across society.



# Perspectives

In this section, we present a series of insightful interviews with professionals from diverse backgrounds who are leading the way in sustainable development. These conversations offer a unique perspective on innovative design, social inclusivity, circularity and decarbonisation within the real estate industry. By learning from their experiences and approaches, we hope to encourage further dialogue and actions in the pursuit of a better future for our communities.

We explored a variety of projects. Among them is O’Sea in Ostend, which brings together a team of professionals dedicated to the well-being of its

residents. In Antwerp, Slachthuis combines the expertise of Immobel and Triple Living to create a vibrant, socially inclusive space. The Kiem 2050 project in Luxembourg City showcases a commitment to circularity and sustainability.

In the realm of operational efficiency at Immobel, we focus on the People For Excellence programme that is driving inside-out change through Lean management. At the real estate industry level, we hear from Lisette van Doorn, CEO of the Urban Land Institute Europe, to be inspired by their proactive and collaborative approach to decarbonisation.

Looking back at our societal commitment, the Immobel Engagement Fund supports various associations, including Schola ULB. We spoke with its leader, Kseniya Yasinska, to learn more about the impact of this organisation dedicated to educational support and tutoring.

These stories of leadership and innovation serve as a testament to the potential of ESG initiatives to create healthier, more sustainable environments for all.



## Table of content

### Create healthy places

**For our end-users:** 13  
Crafting serenity, a design for well-being

**For the neighbourhoods:** 15  
Interconnected and inclusive neighbourhoods, a touch of Barcelona in Antwerp’s social fabric

**For the environment:** 17  
Kiem 2050, a circular oasis for tomorrow

### Lead by example

**Towards our collaborators:** 19  
People for Excellence, a continuous improvement programme

**In the industry:** 21  
Leading the way in the real estate industry’s decarbonisation efforts

**For the community:** 23  
A tale of 35 years in tutoring and transforming lives



# Crafting serenity, a design for well-being

Nestled in Ostend, on the Belgian coast, the O'Sea project emerges not just as a construction endeavour but as a mindful composition of spaces dedicated to the well-being of its residents. In a conversation with Frederik Jacobs of CONIX RDBM Architects, a member of the mastermind team behind this project, we explore the innovative social and environmental features designed to create a healthy living experience.

The O'Sea design concept starts from the urban environment and gradually guides residents towards private community gardens, resonating with the surrounding community's expectations. "We began by creating outdoor havens and tailored our buildings around them, ensuring a smooth transition in scale," Frederik explains, emphasising the importance of a seamless architectural development. As a result, the buildings are designed with a human scale in mind, ensuring that every layer – plinth, pedestal and upper floors – contributes to the overall sense of well-being.

The holistic design approach involves collaboration with various stakeholders, including engineering and technical experts, all working towards the common goal. Frederik insists on the importance of light in residents' comfort and psychological well-being. "We consciously oriented the facades to ensure optimal sunlight for all residents, and the project was initially conceived in 3D to study the impact of light," he says. When it comes to physical comfort, O'Sea goes above and beyond

We consciously oriented the facades to ensure optimal sunlight for all residents.

**Frederik Jacobs**

CEO, Architect at CONIX RDBM Architects





legislative requirements, incorporating features such as underfloor heating, triple glazing and system D ventilation.

Central to the development’s philosophy is a commitment to diversity in housing types, offering a home for every lifestyle. The inclusivity extends to intergenerational living. “In this project, we have designed a multitude of living arrangements – single-family homes, studios, serviced apartments for the elderly and traditional apartments,” Frederik says. He highlights the importance of visual connections in creating community among neighbours. “It enhances social cohesion and fosters a sense of belonging,” he adds.

The project’s aerial perspective reveals a harmonious blend of commerce, sports infrastructure, leisure and housing – maximising the well-being benefits of the surrounding environment. Living in proximity

to a sports stadium necessitated meticulous planning for acoustics and safety. “We have paid close attention to acoustic comfort and the circulation of spectators is securely organised, ensuring residents can enjoy their homes undisturbed,” Frederik notes.

Beyond physical spaces, the O’Sea project emphasises safety and convenience for its older residents. “We provide various common spaces and services, like a brewery, a cafeteria and catering. Security-wise, we employ cutting-edge technology to ensure vulnerable individuals can call for help if they need it,” Frederik points out. Accessibility is a priority, evident in features like wide corridors for wheelchair access, and there is a common rooftop for senior residents. “We encourage cycling for everyone, with ground-level bike storage, which contributes to more sustainable mobility and an active lifestyle,” Frederik says.

In essence, O’Sea creates a vibrant community, where every detail has been meticulously crafted to enhance the well-being and happiness of those who call it home.

O’Sea at a glance

Located in Ostend, Belgium

102,000 m<sup>2</sup>  
development programme

926  
residential units,  
including 152  
serviced apartments

1,600 m<sup>2</sup>  
public amenities

1,415  
bike parks

1012  
car parks (25% power  
pre-equipped)

Geothermal energy, rain water  
recuperation, solar panels,  
connection to the city heat  
network in the future



O’Sea, Ostend



Frederik Jacobs  
CEO, Architect at CONIX RDBM Architects



# Interconnected and inclusive neighbourhoods, a touch of Barcelona in Antwerp's social fabric

Social housing was an integral part of our reflection and was not considered something distinct in design.

**David Lorente**  
Co-founder, Architect at Harquitectes



In Antwerp, the vibrant Slachthuis project unfolds as a canvas of innovative design and social inclusivity, embodying Immobel's dedication to nurturing communities. Collaborating with Triple Living on this mixed-use development, the two real estate developers enlisted the expertise of Barcelona-based architects David Lorente and Xavi Ros Majo, partners at Harquitectes.

Together, they have woven a tapestry of indoor and outdoor interconnected spaces. David and Xavi's architectural vision, focused on designing a distinctive block within the broader scope of the Slachthuis project, transcends traditional housing paradigms. In a fascinating interview, they share their insights on crafting environments that foster community growth and social harmony.



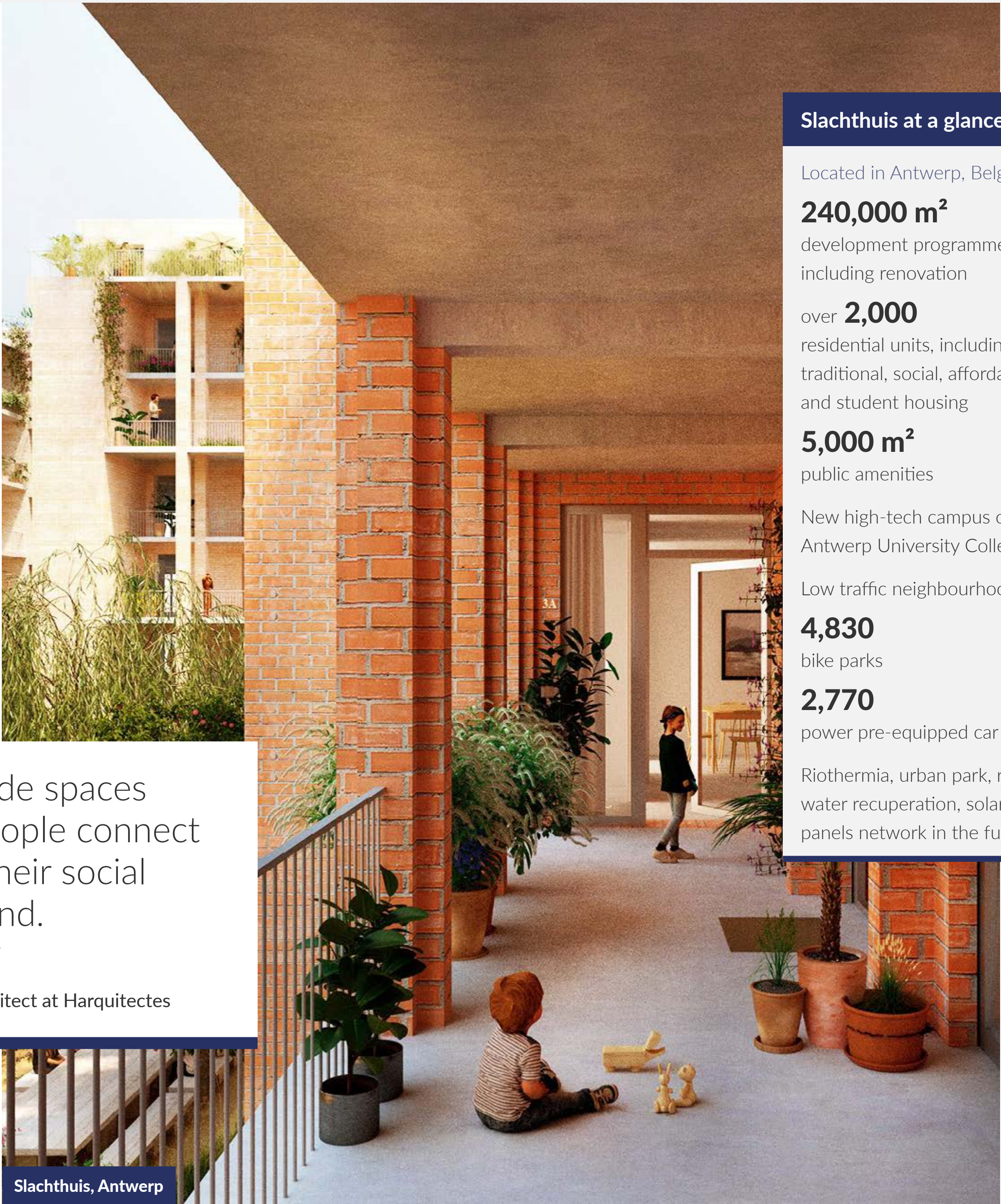
“When we first visited the project, we resonated with the city’s ambition to design ten small communities within a larger one,” recalls David, setting the stage for a distinctive approach to community planning. The architects envisioned a seamless integration of individual apartments within a larger environment, allowing the neighbourhood to evolve organically.

“The passerelles, the inner garden, the cortiles contribute significantly to the social interaction of the residents,” explains David. “Every apartment is cross-ventilated and therefore has a view to the garden, a central element in the project,” adds Xavi. It becomes evident that the architects prioritised the creation of spaces that not only connect residents physically but also foster a sense of community on multiple levels.



We provide spaces where people connect beyond their social background.

**Xavi Ros Majo**  
Co-founder, Architect at Harquitectes



Slachthuis at a glance

Located in Antwerp, Belgium

**240,000 m²**  
development programme including renovation

over **2,000**  
residential units, including traditional, social, affordable and student housing

**5,000 m²**  
public amenities

New high-tech campus of the Antwerp University College

Low traffic neighbourhood

**4,830**  
bike parks

**2,770**  
power pre-equipped car parks

Riothermia, urban park, rain water recuperation, solar panels network in the future

“We use deep facades that include balconies and loggias and connect residents to the outside,” Xavi says. This intentional design blurs the boundaries between inside and outside, aiming to provide residents with multiple spaces to enjoy and enrich their way of life.

Notably, the commitment to architectural equality extends to the smooth incorporation of social housing into the overall design. David underscores their approach.

Xavi emphasises the importance of creating spaces that encourage interaction: “Our idea is to provide spaces where people connect beyond their social background.” This commitment to shared space is tangible in the design, with strategic placement of social housing ensuring a prime location with good sun orientation. Entrances are crafted to communicate with the outside, offering passers-by glimpses of the vibrant garden and providing spaces for impromptu gatherings and events.

In the architects’ words, their design provides the framework for social inclusion, offering tools for a smooth and natural community-building process. By strategically placing common spaces and blurring the lines between public and private domains, the Harquitectes team has contributed to the creation of a lively, inclusive neighbourhood. This commitment to maintaining architectural quality across all housing typologies, including social housing, speaks to Immobel’s dedication to inclusivity.



# Kiem 2050, a circular oasis for tomorrow

The Kiem 2050 project has emerged as a beacon of circularity, a place where innovation meets sustainability. It is redefining the landscape of conscious development in the Kirchberg district, Luxembourg City. We explore the mission to create healthy places through the insights of Floriane Place and Steven Beckers, the visionary actors steering this venture.



Kiem 2050, Luxembourg City

As winners of the Fonds Kirchberg contest, Immobel, in collaboration with Prefalux, embarked on a journey that pushed the boundaries of innovation. “This isn’t a project where circularity is slapped onto an existing concept,” emphasises Floriane, real estate developer at Immobel. “Circular thinking is woven into every fibre of Kiem 2050.” The project’s genesis, rooted in the community’s vision and guided by professional insights, reflects a true partnership that has shaped this real estate development from its very inception.

“Kiem 2050 is more than just a project; it’s a mindset,” adds Steven, positive impacts circular economy expert at Bopro. “We approached it with a holistic and systemic view, where every element contributes positively to others – a true symbiosis.” Steven highlights the collaborative synergy that has fuelled Kiem 2050’s success: “Architects shared a common base, construction systems and ESG goals, achieving unprecedented cost savings while ensuring architectural diversity,” he explains.

Floriane paints a vivid picture of Kiem 2050’s magnitude. “We’re talking about 30,000 square metres embracing 148 apartments, 3,000 square metres of retail and services, and abundant shared spaces – both indoors and outdoors,” she says. “Circularity was our compass, guiding us through eight core principles, including building as a material bank for the future, building for disassembly and reassembly, modularity, renewable energy, water cycles and community living.”



Floriane Place,  
Development Director at Immobel Luxembourg



Kiem 2050 at a glance

Located in Luxembourg City

**30,000 m<sup>2</sup>**  
development programme

**148**  
residential units,  
including **135** affordable  
apartments

**5,000 m<sup>2</sup>**  
outdoor shared spaces

**700 m<sup>2</sup>**  
indoor shared spaces

**3,000 m<sup>2</sup>**  
office, retail, service,  
and amenities

**368** bike parks

**82** power pre-equipped  
car parks

Urban vegetable garden, solar  
panels, Canadian well, Cradle  
to Cradle certified products,  
treated greywater



The heartbeat of Kiem 2050 lies in its adaptability. Steven explains the unique features that set Kiem 2050 apart. “Flexibility and dismantlability were the seeds of our design. Walls can shift, spaces can evolve without structural burden. Take, for example, our Canadian well – a subterranean marvel connecting buildings used as a backbone to centralise the techniques, made agile and network-ready with future district developments.”

Floriane sheds light on the practical execution of this vision. “We collaborated with experts in wood-steel construction and circular techniques, ensuring that circularity is not merely applied but ingrained in every aspect of Kiem 2050.” Steven adds: “Extensive 2D prefabrication minimises waste, allowing for the disassembly of large elements at the end of life and reconstruction elsewhere.” Priority is given to circular sourcing. Kiem 2050 proudly boasts Cradle to Cradle certified products,

a dominance of locally produced wood and an unparalleled commitment to use of treated greywater.

Kiem 2050 is not just a project; it’s a story of community, sustainability and pushing the boundaries of what’s possible. As Steven aptly puts it: “Kiem 2050 is a narrative that goes beyond architecture; it’s a living testament to our commitment to creating a circular oasis for generations to come.”

Flexibility and dismantlability were the seeds of our design. Walls can shift, spaces can evolve without structural burden.

**Steven Beckers**  
Positive Impacts Circular Economy Expert at Bopro





# People for Excellence, a continuous improvement programme

In a bid to enhance its operational efficiency, work environment and customer satisfaction, Immobel has embraced the principles of Lean management. At the forefront of this transformative journey is Wim Galle, Continuous Improvement Manager, who spearheads the People For Excellence programme.

Central to the programme is the idea of creating a more collaborative work environment where employees, who are closest to the process and the client, are seen as the main drivers for change. Collaborators are empowered to raise issues, take initiative and address sometimes cross-departmental

We aim to get to the root cause of the problem, not just address the symptoms.

**Wim Galle**  
Continuous Improvement Manager at Immobel



topics in order to increase internal efficiency, quality and customer satisfaction. The manager takes on a more coaching role and is a facilitator in a process of continuous improvement.

The programme takes a holistic approach, which addresses at the same time employee engagement, customer satisfaction, process efficiency, performance management and organisational readiness. This ensures thorough analysis of problems, awareness among collaborators and the formulation of effective solutions. “We aim to get to the root cause of a problem, not just address the symptoms,” Wim says. He emphasises the need to integrate continuous improvement into the process, carried by collaborators.

Implementing Lean principles has had a profound impact on several departments, including Customer Guidance, Development, Sales and Technical. One of the notable achievements of the People For Excellence programme is the regular integration of customer feedback in the development and construction process. Clients are interviewed at various stages of the project life cycle through qualitative and quantitative surveys. The feedback is discussed at different levels in the organisation and corrective actions are taken where necessary. This inclusive approach has allowed Immobel to tailor its services to meet customer expectations.





Efficient processes lead to more engaged collaborators which directly translates into a better service.

The impact of the programme is evident in various initiatives such as standardised reporting, an improved tendering process, Lunch & Learn sessions, and the creation of a centralised hub for client choices in equipment and materials, known as the One Stop Shop. This one has not only greatly enhanced customer experience by unburdening the client but also resulted in better negotiated prices from the outset, fostering a win-win scenario for both Immoebel and its clients. Further proof that operational excellence, driven by continuous improvement, directly results in increased employee engagement and customer satisfaction.

The level of engagement shown by collaborators on some projects has amazed the management. This is also the common thread throughout the transformation Immoebel has gone through. “Efficient processes lead to more engaged collaborators, which directly translates into a better service,” Wim concludes.





**Mobilising  
the real estate  
industry to  
decarbonise.**

**C is for collaborating  
on the toughest task  
we've ever faced.**

# Leading the way in the real estate industry's decarbonisation efforts

C Change conference, Rotterdam

Today, the real estate industry is increasingly focusing on the importance of decarbonisation in combating climate change. This article explores the various aspects of a low-carbon transition in real estate, including the role of the Urban Land Institute (ULI) Europe supported by its CEO, Lisette van Doorn, in initiating a shift in the sector.

ULI is a driving force in the real estate industry. With a membership of over 48,000 professionals across Europe, Asia Pacific and America, the organisation focuses on knowledge sharing and collaboration among public and private actors. Their mission is to shape the future of the

built environment for transformative impact in communities worldwide. Decarbonisation has been identified as one of three mission priorities.

As the world's largest asset class, the sector has a significant impact on the environment and is a key focus in the fight against climate change. From a regulatory and responsibility perspective, it is our licence to operate. "Decarbonisation is not just about reducing emissions, it's about creating a sustainable future for the real estate industry and the communities we serve," says Lisette.

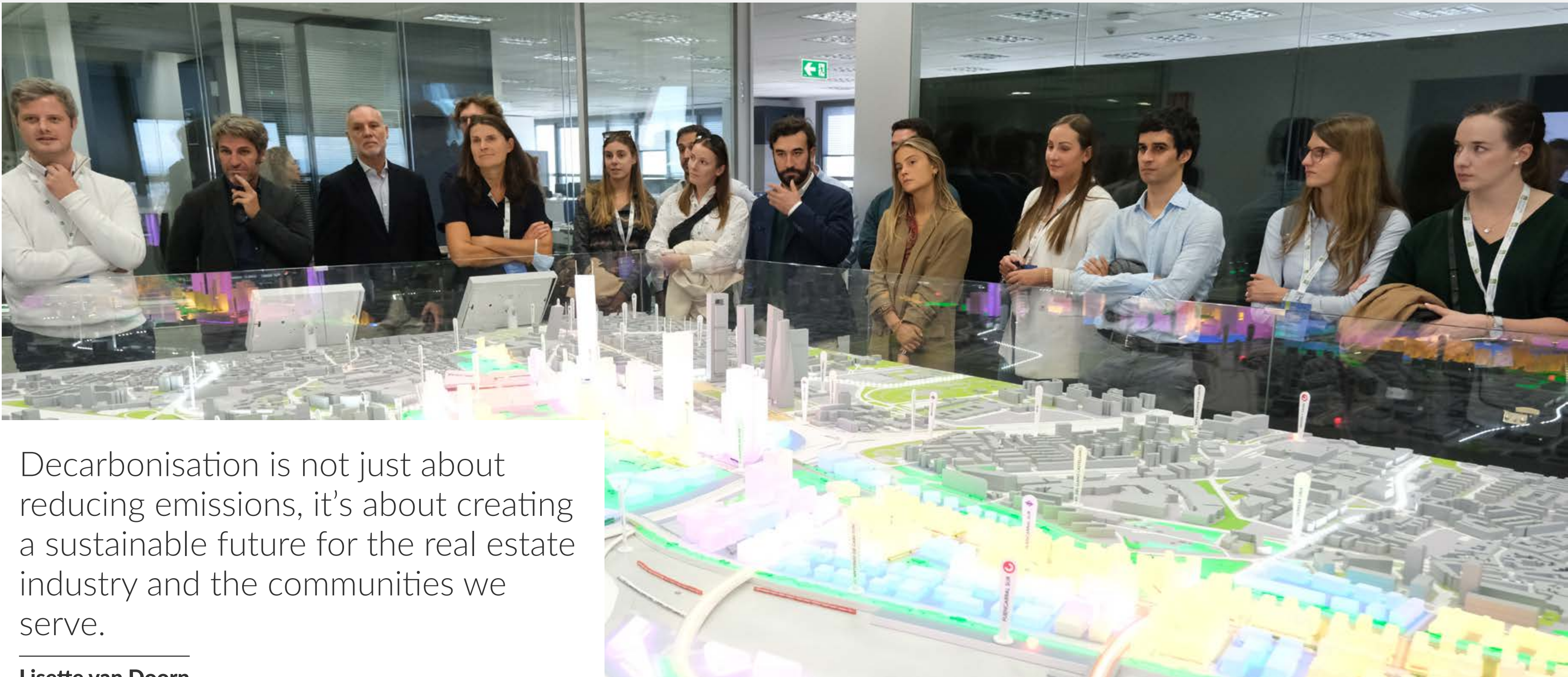
The C Change initiative, spearheaded by ULI Europe, aims to speed up the process of getting the built environment to net zero emissions. "C Change is about making a collective impact in the real estate industry by providing practical solutions, guidelines and tools to accelerate decarbonisation efforts," explains Lisette.

"Collaboration and sharing knowledge are key when it comes to decarbonisation. There's already so much happening in the industry, but by working together, we can achieve more and make a real difference in the fight against climate change."



Among the key priorities to decarbonise real estate, retrofitting existing property is one of the most important. This requires, for example, incorporating transition risks into real estate valuations and using carbon pricing as a lever for investment and helping to build the business case. ULI Europe has brought together a wide range of industry participants to share best practices and develop guidelines to address those systemic barriers. This practical approach involves working with various industry actors, such as investors, technical engineers, developers and banks.

“Retrofitting existing buildings is a crucial step in the decarbonisation process, given that 85% of the buildings existing today will still be there in 2050 and buildings’ obsolescence will accelerate,” says Lisette. “It not only reduces emissions but also provides an opportunity to improve the overall quality of the built environment and communities, turning transition risk into an opportunity.”



Decarbonisation is not just about reducing emissions, it’s about creating a sustainable future for the real estate industry and the communities we serve.

**Lisette van Doorn**  
CEO at Urban Land Institute Europe

By developing guidelines and tools to incorporate transition risks into real estate valuations, ULI provides guidance to companies toward sustainable practices and long-term value creation, increasing investor and stakeholder confidence.

Often underestimated and still barely used in our sector, carbon pricing is another important tool to support decarbonisation. By putting a price on carbon, it incentivises businesses to reduce their emissions and support the business case to invest in low-carbon technologies. “Mainstreaming carbon

pricing will send a clear signal to the market about the increasing cost of inaction, encouraging faster adoption of sustainable practices,” says Lisette.

The decarbonisation of real estate is a complex and ongoing process and doesn’t stand on its own, but it is essential for the future of our planet and communities. ULI Europe, led by Lisette van Doorn, is playing a vital role in speeding up this transition. “The real estate industry has a responsibility to lead the way in these efforts,” concludes Lisette. “By working together, we can create a cleaner, greener and more prosperous future for all.”

For more info on C Change: [https://europe.uli.org/research/C Change/](https://europe.uli.org/research/C%20Change/)



# A tale of 35 years in tutoring and transforming lives

The Immoel Engagement Fund supports many associations in the fields of social inclusion, culture, health and education<sup>1</sup>. Among them, Schola ULB, dedicated to fostering educational support, makes waves of change through tutoring. We interviewed its inspiring leader, Kseniya Yasinska, a philology specialist with a unique journey that led her to the helm of this impactful initiative.

Kseniya’s story unfolds within the context of linguistic endeavors. Originating from Ukraine, she initially navigated the world of education,

teaching French at the Kyiv National Linguistic University and the French Institute of Ukraine. Her trajectory took a significant turn when she moved to Paris in 2010, becoming the head of a national federation specialising in linguistic and educational travel experiences. However, it wasn’t until 2020, in Brussels, that she assumed the management of Schola ULB.

The heart of Schola ULB beats with the rhythm of its tutoring programme, which was once considered a pedagogical innovation in the 80’s. The organisation was born within the ULB after a request from a Brussels Athenaeum. 15 years later, the association received a recognition from UNESCO. Kseniya traces Schola ULB’s evolution, from exclusive focus on secondary students to embracing primary and vocational education in 2011. The organisation adapted to the digital age during the pandemic, offering hybrid and remote tutoring sessions, ensuring continuity in its mission.

Today, the association boasts a network of 130 partner institutions, ranging from primary and secondary schools to local support structures like community centers. Schola ULB’s strength lies in its diverse community. Kseniya Yasinska highlights, “We’re not just an association; we’re a community. Our partners in education, diverse tutors, and even governmental support contribute to the tapestry of Schola ULB.”

We’re not just an association; we’re a community. Our partners in education, diverse tutors, and even governmental support contribute to the tapestry of Schola ULB.

**Kseniya Yasinska**  
Managing Director at Schola ULB



The success of Schola ULB is not just measured in numbers; it’s reflected in different aspects for the students and the tutors. Kseniya elaborates, “The tutoring goes beyond building self-confidence; it’s about imparting knowledge and teaching students

how to learn. Our commitment to equal opportunities ensures that students, especially the vulnerable ones, benefit from tutoring free of charge.” The youth-led approach, with an average tutor age of 22, marks the significance of pairing young tutors with their peers, creating a comfortable environment for questions and learning. Tutors are not only young individuals but specifically students in higher education, serving as role models and older siblings who have successfully completed their secondary education, fostering a sense of closeness, identification, and effectiveness in tutoring by sharing a similar learning environment, teacher expectations, and exam pressures.



1. See page 121 for more information about the associations the Immoel Engagement Fund supports.





Schola ULB at a glance

130

partner institutions

46,200

students supported in 35 years

3,000

students per year in the last 2 years

5,700

tutors since its creation

500

active tutors per semester on average

Over 20,000

tutoring hours per year

Eventually, the programme also fosters the personal and professional growth of its tutors. Kseniya proudly shares, “Our tutors, motivated by civic responsibility, discover leadership skills, improved public speaking, and enhanced responsibility through the tutoring experience. This becomes an asset on their resumes, with 90% acknowledging the value it adds.”

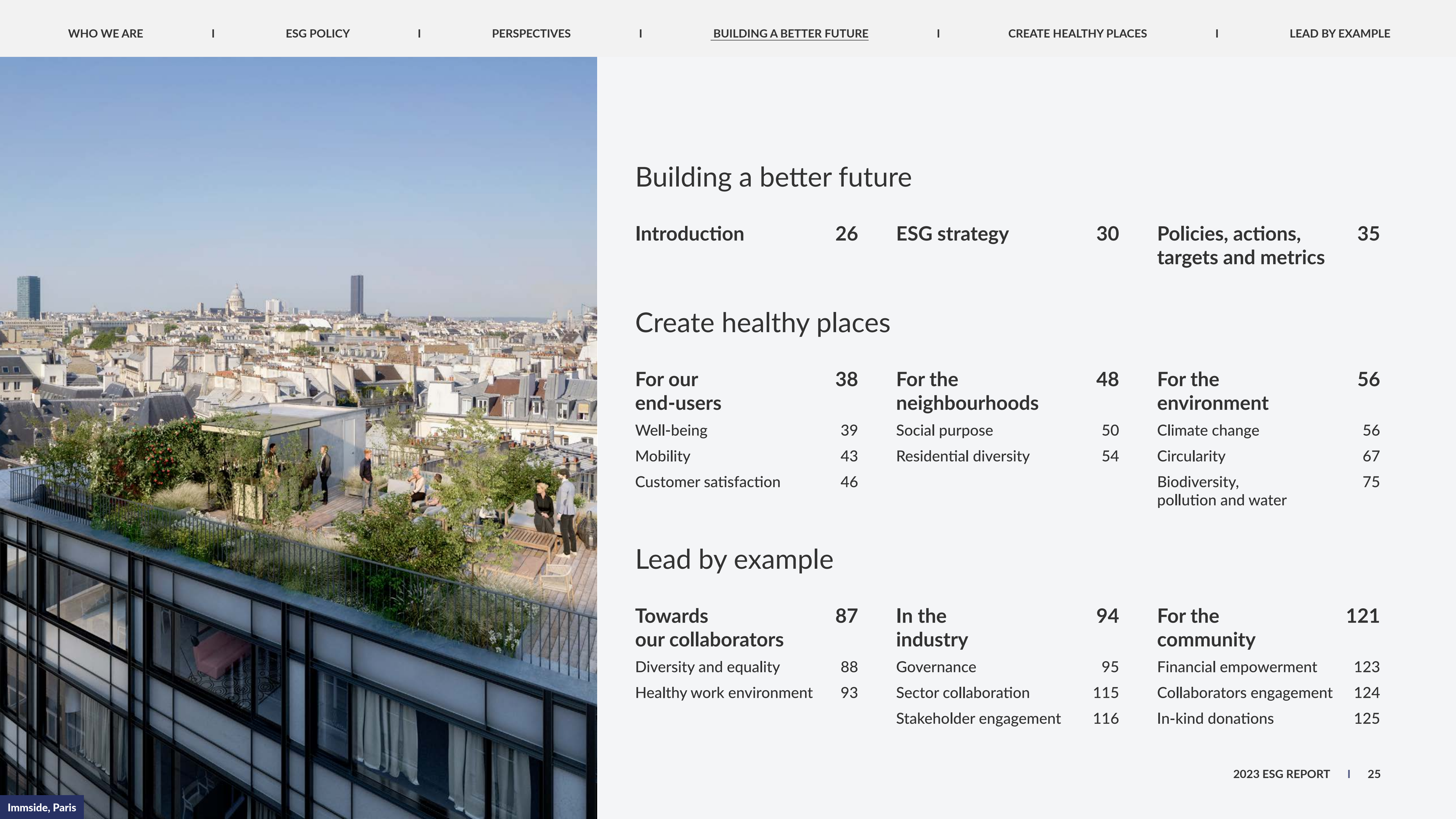
The organisation’s achievements are acknowledged and financially supported beyond Belgium, with contributions from the European Union. While public funding and family foundations are a cornerstone of financial stability, Kseniya acknowledges the importance of engaging with individuals. She states, “We’ve launched the Schola ULB Fund, inviting

private contributions. Diversifying our funding sources is a priority to navigate the uncertainties that come with annual funding decisions.”

As Schola ULB continues its journey, it remains rooted in the community, facing challenges with resilience and innovation. The organisation’s commitment to the development of students and tutors alike stands as a testament to the transformative power of education and mentorship.

For more info on Schola ULB, the tutors recruitment or to support: [www.schola-ulb.be](http://www.schola-ulb.be)





## Building a better future

Introduction	26	ESG strategy	30	Policies, actions, targets and metrics	35
--------------	----	--------------	----	--	----

## Create healthy places

For our end-users	38	For the neighbourhoods	48	For the environment	56
Well-being	39	Social purpose	50	Climate change	56
Mobility	43	Residential diversity	54	Circularity	67
Customer satisfaction	46			Biodiversity, pollution and water	75

## Lead by example

Towards our collaborators	87	In the industry	94	For the community	121
Diversity and equality	88	Governance	95	Financial empowerment	123
Healthy work environment	93	Sector collaboration	115	Collaborators engagement	124
		Stakeholder engagement	116	In-kind donations	125



# Introduction

## Context

ESG has become a predominant topic in the real estate industry. Despite economic uncertainty, Immobel will continue to fulfil its commitment to lead by example on sustainability within its operations and across the sector. Not only because it is becoming a licence to operate, but because running a sustainable real estate business is key to successful organisational evolution.

For Europe to achieve its carbon neutrality objectives by 2050, massive investment is needed today and in the years to come. Given the real estate sector’s economic weight, social and environmental impacts, investment is pivotal if we are to reach European ambitions and drive sustainable development.

Since the launch of the European Sustainable Finance Action Plan, with the EU taxonomy, the Sustainable Finance Disclosure (SFRD) and the Corporate Sustainability Reporting Directives (CSRD), ESG has gained traction among investors and corporate stakeholders. ESG frameworks are increasingly being used to understand how an organisation manages its impacts, risks and opportunities.

On the environmental side, we expect tightening regulation and a rapid market shift as the industry’s agenda focuses on this dimension. The main challenges will be in harmonising practices while addressing evolving end-user preferences and economic turmoil.

On the social side, housing affordability, social equity and inclusivity are key challenges in an unstable European political and social context. We expect real estate to take a greater role in building public amenities and



change of scale in the coming years, while we assess how to measure and benchmark those social benefits. Shift from asset towards mixed-use buildings and inclusive district developments will only be made possible by large-scale and efficient real estate players with strong stakeholder collaboration.

The interconnectedness of the environmental and social dimensions will require increasing governance as regulation is lagging, especially in the social field. Corporate governance will be key to successful implementation of ESG strategies, especially by connecting ESG practices at building development level with corporate financial reporting and performance.

Therefore, progress still needs to be made on integrating ESG externalities in valuation and risk management to allow informed decisions based on transparent reporting. In that regard, the CSRD and EU taxonomy aim to create a level playing field by connecting material risks, impacts and opportunities with financial information.

Immobel’s engagement on ESG helps the company to understand the local and global challenges next to regulatory and stakeholder expectations. Being proactive will enable us to have a lasting regenerative impact on communities while contributing to practical sectoral solutions and a successful transformative journey.





# About this ESG report

## BP1-2

This report should be read as a natural extension of the annual report, as Immobel’s vision of ESG is an integral part of its strategy. The report has been prepared for all the companies in the consolidated financial statements of Immobel Group, with a focus on active development projects and limited coverage of the upstream and downstream value chain. All the information is generally presented at group level in accordance with the group consolidated financial statements and management report, sustainability information being managed at group level.

All the information and data points used in this report have been carefully prepared using the latest knowledge available. Following the publication of the final versions of the ESRS on 31 July 2023, Immobel has compiled additional key sustainability information with regard to ESG dimensions compared to 2022. This must be seen as a continuous process of improvement on the quality and completeness of our sustainability reporting.

### Incorporation by reference

#### List of documents:

Corporate governance statement	2023 annual report
Corporate governance charter	<a href="https://www.immobelgroup.com">immobelgroup.com</a>
Remuneration report	2023 annual report
Remuneration policy	2023 annual report
Management report (risk factors)	2023 annual report



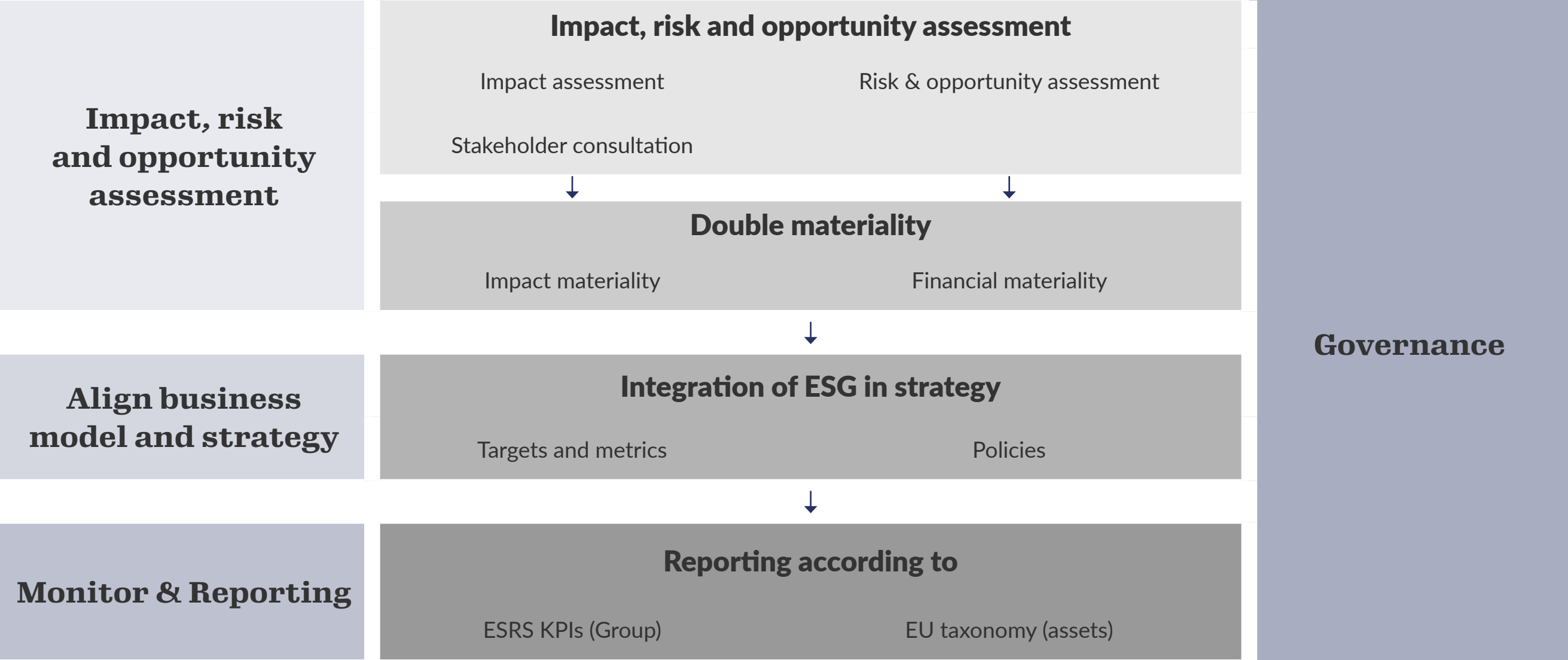


# Roadmap to CSRD

Paving the way towards compliance with the EU CSRD and taxonomy, Immobel is gradually aligning the structure and content of its annual sustainability reports with European Sustainability Reporting Standards (ESRS). These directives will become mandatory for Immobel from financial year 2025 (reporting in 2026).

In 2023, we reinforced our double materiality approach with a stakeholder consultation, progressed towards content and structure alignment with ESRS, and clarified governance around sustainability reporting processes. A large part of our office development portfolio was assessed against EU taxonomy criteria. In 2024, we will work further on governance, policies, action plans, data management and a reporting framework, as defined in our CSRD action plan.

Such as described in the figures, that plan is composed of initiatives that have been defined in a roadmap to 2025. The roadmap enables Immobel to be compliant by FY 2024, to allow a first “test” reporting year in 2025 and an assurance readiness assessment. This assessment will help Immobel to remediate any shortcomings and prepare us to be fully compliant by FY 2025 (reporting in 2026).







Eden, Frankfurt

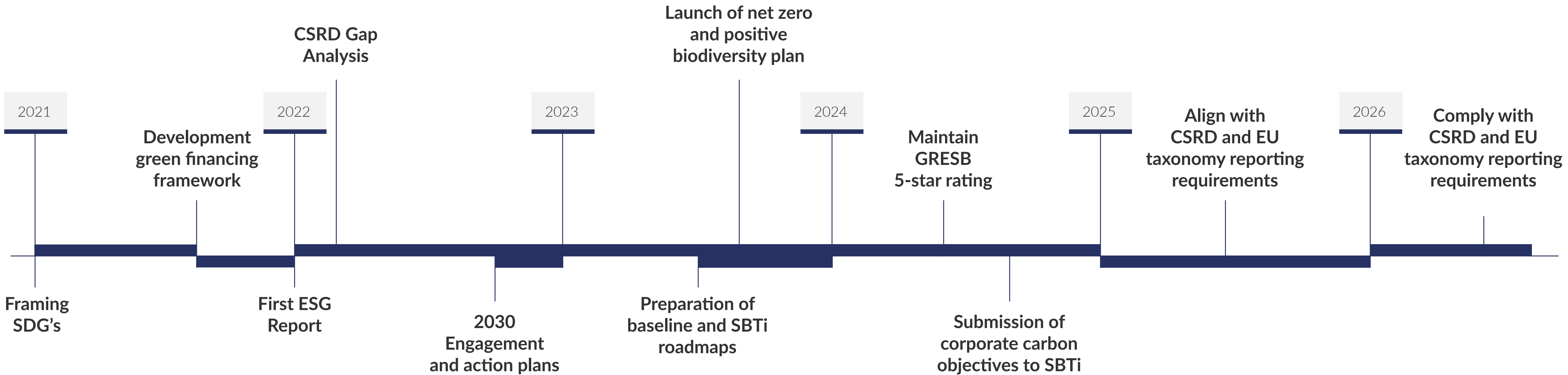
		2023							2024													
Activity		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Impact, risk and opportunity assessment	Materiality: assessment of impacts, risks and opportunities																				Heads of Dev, Tech, CFO, CLO	
	Describe processes to identify impacts, risks and opportunities																				CI Manager	
	Stakeholder consultation																				Head of ESG	
	Develop a double materiality matrix																				Exco	
Align business model and strategy	Business model and strategy																				Exco	
	Describe targets, action plans, KPI's & required resources																				Heads of Dev, Tech, HR	
	Policy framework																				CLO, HR, Head of ESG	
Monitor & Reporting	Reporting																				Heads of Dev, Tech, HR	
Governance	Reinforce ESG Governance structure																				Board	



# ESG Strategy

## ESG foundation

Year by year, an environmental , social, and governance focus becomes more integral to the way we do business.







Domaine du Fort, Barchon (Belgium)

Since 2021, Immobel has positioned its strategy in relation to the UN’s 17 Sustainable Development Goals. Referring to this international framework allows the company to evaluate its initiatives in terms of their alignment and contribution to the SDGs, as highlighted throughout the report.

In its 2022 annual report, Immobel demonstrated that ESG is at the core of our Creating Healthy Places strategy and provides us with a fundamental analysis framework for our activities. The sustainability strategic framework is divided into two layers and six themes: what we do at the level of our assets – Healthy Places – and what we do at group level – Lead by Example. This framework, used as a compass for this report, helps us sharpen our focus on areas key to our company and stakeholders and

deepen our commitment to bringing positive change.

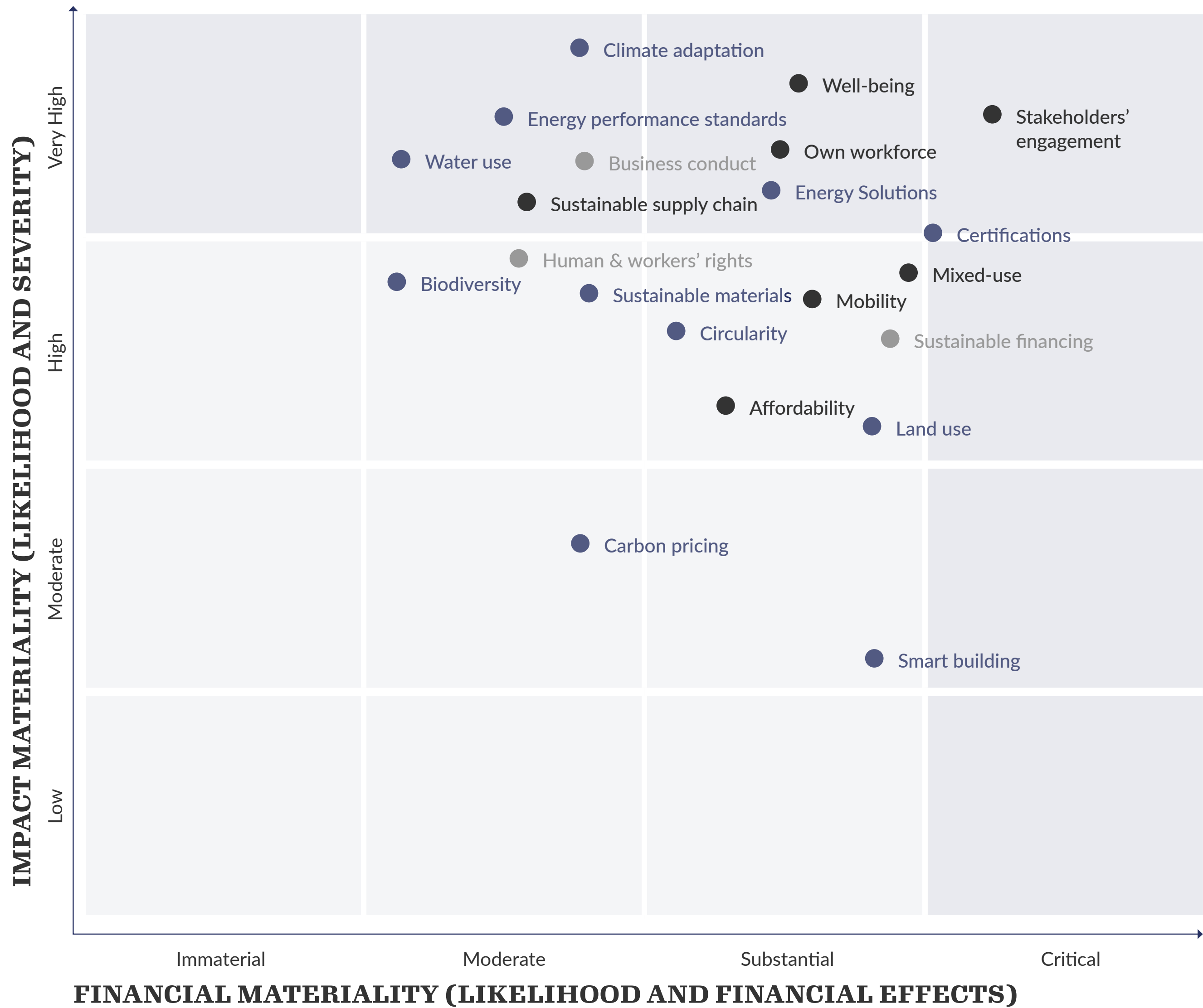
In 2023, we further embedded sustainability within existing business processes. We have:

- focused on developing tools and roadmaps to reduce embodied carbon within our developments and design processes to retrofit existing buildings to be carbon neutral;
- examined our company’s carbon footprint to create a pathway toward net zero that is both aspirational and attainable;

- launched the first pilot projects that will guide us in delivering biodiversity net gain in our future developments.

These efforts have been recognised by a strong GRESB recognition for 2023. We have obtained a top ranking in this international benchmark that measures and evaluates the sustainability initiatives of property companies and funds.





# Materiality

SBM1-2-3; IRO 1-2

Our strategy, value creation model and ESG policies are to be found in the first sections of this report. Those are supplemented by regular review and stakeholder dialogue on evolving ESG risk, opportunity and impacts, from a double materiality perspective. The double materiality review process is following a 6-steps approach.

- Step 1: Overview of potential material (sustainability) topic by Sustainability department
- Step 2: Internal workshop led by Sustainability department with heads of key departments
- Step 3: Employee and stakeholder survey
- Step 4: Evaluation of results by Sustainability department
- Sept 5: Presentation to and validation of materiality matrix by ESG Steering Committee
- Step 6: Refinement of action plans based on updated materiality matrix

In 2022, we identified and prioritised Immobel's material topics for the first time, focusing on internal expectations, strategic ambitions and benchmarking ourselves against peers.

- In 2023, we performed an intensive internal review of identified topics on double materiality:
- sustainability themes that are material to the performance, results and position of the business (financial materiality) ;
  - effects of our business activities on society and the environment (impact materiality)

This analysis was enriched by stakeholder dialogues, an important part of a materiality review. An internal assessment of identified topics was done during a workshop with key representatives of business areas. An online consultation was sent to representatives of stakeholders such as employees, NGOs, banks and suppliers. Both the qualitative and quantitative approaches helped Immobel review its material sustainability related to risk, opportunities and impact assessments. A complete overview is to be found starting from p. 100. The results of the materiality assessment are shown in the graph.





From a double materiality point of view, all the topics in the dark grey zones are to be considered material for Immobel. Those topics are the most important for the company based on their potential financial and/or material impact and are therefore subject to strategic focus. Compared to 2022, Immobel has rationalised the number of topics in alignment with European Sustainability Reporting Standards (ESRS). “Business conduct” and “sustainable supply chain” have grown in importance, while “mixed-use” and “sustainable financing” have decreased in relative importance following stakeholder consultation.

Immobel is giving more importance to the topics identified as material in both its sustainability and business strategy, taking them into account in asset development and business conduct. All the material topics identified are thus covered by our ESG policy.

For each topic, the table below indicates where in the report more detailed information is given. The impact, risks and opportunities management approach, due diligence and initiatives taken are explained in dedicated sections.

Topic	Strategic focus	Materiality (impact/financial)	Reference in report
● Social			
Well-being	End-users	Very high/substantial	p. 38
Mobility	End-users	High/substantial	p. 38
Mixed-use	Neighbourhoods	High/substantial	p. 48
Affordability	Neighbourhoods	High/substantial	p. 48
Human and workers’ rights	Collaborators, Industry	High/moderate	p. 87 & p. 94
Own workforce	Collaborators	Very high/substantial	p. 87
Stakeholder engagement	Neighbourhoods, Industry	Very high/critical	p. 48



Topic	Strategic focus	Materiality (impact/financial)	Reference in report
-------	-----------------	--------------------------------	---------------------

● Environmental

Climate adaptation	Environment	Very high/moderate	p. 56
Water use	Environment	Very high/moderate	p. 56
Biodiversity	Environment	High/moderate	p. 56
Land use	Environment	High/substantial	p. 56
Circularity	Environment	High/substantial	p. 56
Energy performance standards	Environment	Ver high/moderate	p. 56
Certifications	Environment, Industry	High/substantial	p. 56 & p. 94
Energy solutions	Environment	Ver high/substantial	p. 56
Carbon pricing	Environment, Industry	Moderate/moderate	p. 56 & p. 94
Sustainable materials	Environment, Industry	High/moderate	p. 56 & p. 94
Smart building	Environment, Industry	Moderate/substantial	p. 56 & p. 94

● Governance

Business conduct	Collaborators, Industry	Very high/moderate	p. 87 & p. 94
Sustainable supply chain	Industry	Very high/moderate	p. 94
Sustainable financing	Industry	High/substantial	p. 94







Fort’Immo, Aubervilliers (France)

# Policies, actions, targets and metrics

MDR-P-A-M-T

Our ESG policies are described in the first section of this report. The table below provides an overview of our main sustainability actions, metrics and targets for each policy. In this report, engagements within the two layers (“Create healthy places” and “Leading by example”) are explained across the six policies, illustrated with initiatives taken, progress reports and project examples.

Topic	Current target	2025 target	2030 target
For our end-users			
Invest in the health and well-being of end-users	Internal well-being checklist applied on all projects	WELL Platinum certification for all office development permits	WELL Platinum certification for all delivered office developments
Stimulate sustainable mobility	Distance to public transport under 750 m or 5' walk for all new acquisitions	In all developments permits: <ul style="list-style-type: none"><li>parking areas are pre-equipped for operation with a charging station</li><li>bicycle parking and facilities</li></ul> Where relevant: <ul style="list-style-type: none"><li>additional eco-mobility solutions</li></ul>	<ul style="list-style-type: none"><li>pre-equipped car parks with electricity</li><li>infrastructure and parking facilities for bicycles</li></ul> If applicable: <ul style="list-style-type: none"><li>additional sustainable mobility solutions</li></ul>
For the neighbourhoods			
Social purpose for local stakeholders	100% of available empty buildings integrate a temporary occupation	At least one social purpose for each development: <ul style="list-style-type: none"><li>local economy</li><li>public interest</li><li>employment</li></ul>	
Increase residential diversity	Dialogue with multiple stakeholders to create a wider level playing field and enhance affordable housing	Increase social diversity in residential offer with regards to affordable housing and specific groups	Overachieve norms imposed by authority with regards to affordable housing



Topic	Current target	2025 target	2030 target
For the environment			
Demonstrate environmental leadership	<ul style="list-style-type: none"><li>Environmental due diligence for all investment decisions:<ul style="list-style-type: none"><li>Preference for renovations and brownfield redevelopments</li><li>Climate resilience and risk assessments</li><li>Compliance with taxonomy</li></ul></li><li>All office developments in design phase target at least BREEAM or HQE Excellent or DGNB Platinum certificate.</li><li>Green Financing Framework in place</li></ul>	<ul style="list-style-type: none"><li>Certification of the Group's climate strategy by the Science Based Targets initiative (scope 1, 2-3)</li><li>Reduce the environmental impact of the company operations (scope 1 and 2)</li><li>Taxonomy reporting available at group level</li><li>All office developments in design phase target BREEAM Outstanding or equivalent</li></ul>	<ul style="list-style-type: none"><li>100% of delivered projects are taxonomy-aligned</li></ul>
Reduce embodied carbon*	<ul style="list-style-type: none"><li>New build: max 1,000 kg CO<sub>2</sub>/m<sup>2</sup></li><li>Renovation projects:<ul style="list-style-type: none"><li>Target of 500 kg CO<sub>2</sub>/m<sup>2</sup></li><li>Cap at 750 CO<sub>2</sub>/m<sup>2</sup> depending on scope</li></ul></li></ul>	<ul style="list-style-type: none"><li>CO<sub>2</sub> documentation (based on LCA) in place for each new permit</li><li>Circularity: material passport and inventory for reuse for each renovation</li></ul>	<ul style="list-style-type: none"><li>New build: max 650 kg CO<sub>2</sub>/m<sup>2</sup></li><li>Renovation: reduction plan based on continuous measurements</li><li>Circularity tailor-made objective per development</li></ul>
Operational carbon neutrality	<ul style="list-style-type: none"><li>Reduce energy demand</li><li>All new building permits are fossil-free</li></ul>	<ul style="list-style-type: none"><li>Primary energy demand and EPC for new developments aligned with EU taxonomy</li><li>Promote zero operational carbon:<ul style="list-style-type: none"><li>Maximising onsite electricity production</li><li>Encouraging green leases</li></ul></li></ul>	<ul style="list-style-type: none"><li>All delivered projects are fossil-free</li></ul>
Protect and restore biodiversity	Launch of pilot project to obtain the BiodiverCity® Label	Biodiversity net gain for all new permits and average 25% BAF score at group level	Annual offset of exceeded embodied emissions with local partners
Towards our collaborators			
Diversity and equality at all levels within the company	Formalise our ambitions in a D&E policy based on zero inequality, fair and inclusive HR policies, diverse and inclusive workforce	40% diversity in gender and ethnicity at all management levels: Management team, Executive Committee and Board	Take a leadership role in the sector regarding D&E by taking or supporting community initiatives, joining ecosystems/networks or obtaining external recognition
Stimulate a healthy work environment	Development and personal growth through Immobel academy: 75% of collaborators have an individual development plan (IDP)	<ul style="list-style-type: none"><li>Reach a minimum of 50 hours training per collaborator</li><li>Collaborators satisfaction:<ul style="list-style-type: none"><li>participation &gt;80%</li><li>score &gt;80%</li></ul></li></ul>	<ul style="list-style-type: none"><li>Immobel academy: 95% of collaborators have an IDP</li><li>Collaborators satisfaction:<ul style="list-style-type: none"><li>participation &gt;90%</li><li>score &gt;85%</li></ul></li></ul>

\*on average at group level





Liewen, Mamer (Luxembourg)

Topic	Current target	2025 target	2030 target
In the industry			
Positive leadership	Launch of supply chain due diligence	<ul style="list-style-type: none"><li>• Full CSRD alignment</li><li>• Environmental leadership: GRESB rating of 5 stars (top 20%)</li><li>• Responsible purchasing policy integrated in all supplier contracts</li></ul>	<ul style="list-style-type: none"><li>• 100% of delivered projects are taxonomy-aligned</li></ul>
For the community			
Immobel Engagement Fund	Support non-profits active in social inclusion, health and culture for up to 1% of yearly net profit	<ul style="list-style-type: none"><li>• All collaborators spend one day a year working for a charity</li></ul>	<ul style="list-style-type: none"><li>• Develop a European scope for non-profit support strategy</li></ul>



# Create healthy places for our end-users

## Importance of the topic

ESRS S4, SBM 2-3

Real estate's primary goal is to offer healthy places to live, work and enjoy, while supporting convenient access and commuting opportunities. The built environment must therefore play a key part in achieving Sustainable Development Goals 3 and 11: Good Health and Well-being and Sustainable Cities and Communities.

Nature plays a multifaceted role in supporting human well-being, encompassing physical health, mental and emotional balance. While not everyone needs to have their own garden, we should all have easy access to a range of outdoor spaces and experiences, from a balcony to a public park, from a sidewalk café to a tree-lined boulevard. Having adequate, natural light and quality air indoors has a positive effect on our well-being and productivity, while decreasing technical energy requirements and maintenance costs.

Mobility and easy commuting are also integral components of people's well-being, influencing mental, physical and social aspects of individuals' lives. Creating environments that support accessible and sustainable transportation options can contribute to healthier, happier and more connected communities.



Investors and individuals do not have the same expectations when it comes to real estate, housing or sustainability. While investors are increasingly interested in project and company ESG performance, private individuals need to balance transition cost and affordability.

For office spaces, as well as sustainability credentials, there is agreement from both tenants and investors that the real estate industry must provide quality workplaces adapted to the latest working practices: more flexibility, attractive and high-quality spaces, proximity to public transport and additional well-being amenities.

While municipalities and civil society will increasingly look at the “Sustainable Districts” framework as a reference (local variants exist in Flanders, Wallonia, Luxembourg and France), end-users' experiences are increasingly being valued by investors and benchmarked against market certification as a quality label.

Creating environments that support accessible and sustainable transportation options can contribute to healthier, happier and more connected communities.

Understanding and responding to market and customer preferences is a prerequisite for positive end-user experience and is central to the sustainable development of Immoel activities. Customer satisfaction is therefore used as a key metric to gauge the quality of our products and services against users' expectations. Continuous improvement lies at the core of our strategy when it comes to responding to evolving customer and investor preferences.



# Governance

GOV 2-3

Management of well-being and mobility aspects is done at project development design stages, led by our Development Team with the support of our Technical Team. Together, they assume responsibility for planning and implementing measures for these two topics. Performance against targets is monitored quarterly according to established governance.

For residential projects, the Sales Guidance Team, supported by our Continuous Improvement Manager, oversees the measurement and monitoring of client satisfaction at every stage of their journey with Immobel. The team is responsible for planning and implementing measures for increasing customer satisfaction according to the established governance. Customer satisfaction is monitored by and integrated into the incentive schemes of the executive committee.



Richelieu, Paris

# In practice

S4 1-2-3

## Well-being

The well-being of our end-users is a priority for our teams when designing living and working spaces. A prerequisite in all our developments is to follow safety measures and to carefully plan, size and position technical installations for lighting, acoustics and hygrothermal regulation.

Two other fundamental aspects for end-users' well-being have a central focus in our projects: nature and social connections.

For Immobel, connecting to nature and the great outdoors starts inside the building where we spend most of our time, but also expands to outside, where nature can flourish and enhance our sensory experiences. While we focus here on the relationship between nature and well-being, our approach to net biodiversity impact through our development is further explained in chapter "For the environment".





RESIDENTIAL PROJECTS IN FRANCE

In France, although not legally required, we actively encourage and endorse the placement of defibrillators in stairwells when delivering residential units. Training is also provided on how to use defibrillators while raising awareness about their presence. We think it is our duty and a wise strategic decision to install devices in accessible and visible spaces as part of a comprehensive emergency plan to support community safety needs.



THE MUSE

Located in the heart of the European quarter of Brussels, The Muse embraces biophilic design to enhance well-being by incorporating elements of nature into the built environment. This innovative approach acknowledges the innate human connection with nature and seeks to create spaces that mimic or incorporate natural elements.

Some key elements incorporated in the design phases include Recuperazzo, a sustainable material that not only aligns with our commitment to environmental

consciousness but also adds a unique character to the interiors. Inner plants, strategically placed throughout the interior spaces, further amplify the biophilic experience. Moreover, outdoor spaces seamlessly extend into the interior, blurring the boundaries between inside and outside. This approach aligns with the stringent standards of the WELL certification, specifically in the Mind concept, where a connection to nature is a prerequisite. The Muse project, naturally attuned to these criteria, is poised to achieve the highest score of this certification, securing a WELL Platinum award.



▼ EDEN

An example of a green façade is our iconic Eden building in Frankfurt, one of the tallest green residential towers in Europe. At the end of 2022, Eden received the FIABCI award. The jury recognised the innovative nature of the green façade as well as the technical challenge involved in its pioneering creation due to the unique irrigation and nutrition system that was devised and patented for the occasion.

Places for social connections are crucial to well-being as they contribute significantly to nurturing positive

relationships and maintaining a strong social network. The way we design our residential development plays a key role in providing places to connect and a sense of belonging (see article p. 13). With the rise of co-location within and around project development, Immobel aims to integrate internal and external shared spaces for its users with various uses (local community spaces, study spaces, well-being infrastructure, etc). At ground level, we want to invest time and attention to the space around entrances and usable outside spaces at upper levels such as balconies, loggias and roof terraces.



OXY ▲

At Oxy, we bridge the gap between the building and the city with The Walk. We invite visitors to step inside the building and discover its uniqueness. Like a refreshing breeze sweeping through the city centre, Oxy's outdoor walking path leads citizens from the

pedestrian zone on Boulevard Anspach to a green public terrace overlooking the beautiful Place de la Monnaie. The upper floors of Oxy will feature lush green roofs, creating a beautiful display of nature and biodiversity in the heart of the city.



Targets

S4 5

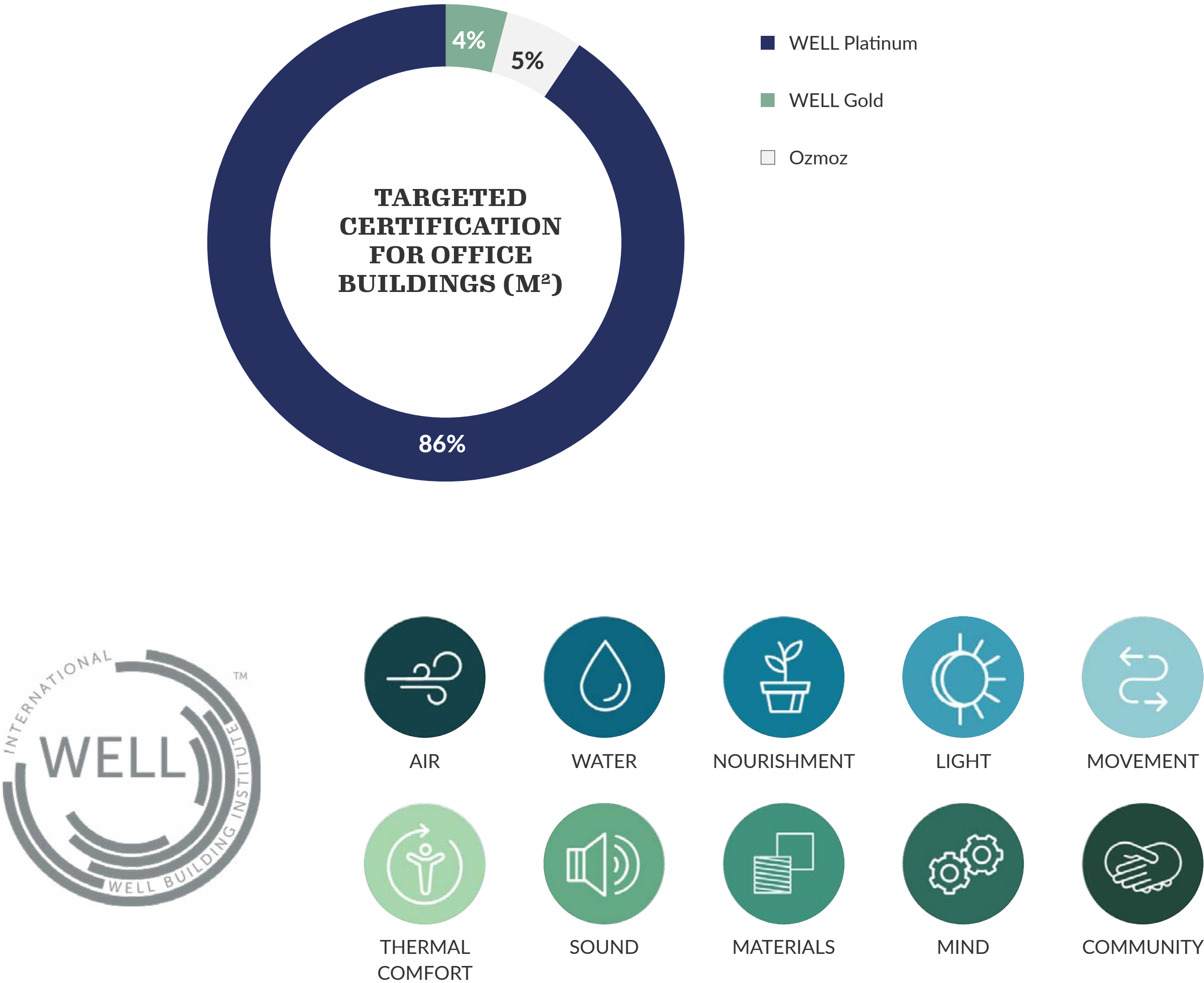
In office development, we always target the WELL Shell and Core certification or equivalent such as Ozmoz in France. These certification systems promote health and well-being for the end-users of the building by evaluating 10 criteria.

For residential development, inspired by the regional “Sustainable Districts” framework, we systematically take into account the following parameters: air quality, light, indoor climate, sound quality, connection to nature, outdoor areas, common areas for hybrid use, mobility, nutrition and health. The objective is to apply this internal check list to all residential projects in development.

In 2023, more than **190,000 m²** of offices were in the process of obtaining a WELL Shell and Core or Ozmoz certification, with **86%** aiming for WELL Platinum level.

Metrics

With the impact of hybrid working, Immobel is prioritising quality working spaces that help tenant companies to attract talent and adapt to the latest working practices. Achieving certifications also makes Immobel’s contribution to the UN Sustainable Development Goals more tangible, especially Goal 3: Good Health and Well-being.





# Mobility

The development projects of Immobel aim to stimulate sustainable mobility as an important lever for decarbonisation, well-being and social connection. Our sites are accessible by public transport and are designed to foster the use of bikes and walking for commuting. The diversity and proximity of services and amenities within and around our developments also reduce the need for mobility while increasing social interaction. Forward thinking is a key component of real estate development and projects that are initiated today need to fulfil the mobility needs of tomorrow.

Our teams therefore work to equip our developments with innovative, accessible and low-carbon mobility solutions.





▼ PROJECT IN CINEY (BELGIUM)

The proper organisation and management of new communication and mobility networks plays a significant role in sustainable suburban design. The new neighbourhoods are therefore designed as a complement to the local network of soft mobility. They strengthen local ties and integrate the project into the landscape, surrounding services and connections to public transport – train stations, buses, bike paths, etc – providing an alternative to cars.

In our project in Ciney, several soft mobility inter-district connections have been deployed to enable future residents to quickly reach the train station, shops, sports facilities and schools. Specific arrangements are made to enable access to the city and facilitate the use of alternative transport for the entire existing neighbourhood.



ÎLOT SAINT-ROCH (BELGIUM) ▲

The transformation of Îlot Saint-Roch, a former industrial site spanning approximately 3 hectares in Nivelles, is shaping it into a sustainable neighbourhood. Positioned ideally adjacent to the historic centre and the Ravel hiking and cycling path, and seamlessly linked to the railway station, the site is undergoing a revitalisation process. It was previously an industrial wasteland left polluted and abandoned for three decades; now a new street,

two small squares and a tree-lined promenade are set to connect the site with the surrounding neighbourhood. The introduction of new footpaths and an urban park transforms the outdoor space into a verdant oasis, providing a green open area for gatherings or moments of tranquillity. This space serves as an entry point to the town, actively promoting softer modes of mobility.



Targets

S4 5

All new urban developments must:

1. ensure that ImmoTel sites are accessible by public transport (max 750 m or 5’ walk)
2. encourage the use of electric vehicles (from 2025, parking areas pre-equipped for operation with charging stations)
3. ensure safe and pleasant bicycle parking and pedestrian routes

If relevant, other eco-mobility solutions such as car-free districts, mutualised parking solutions or bicycle repair services are integrated into our developments.

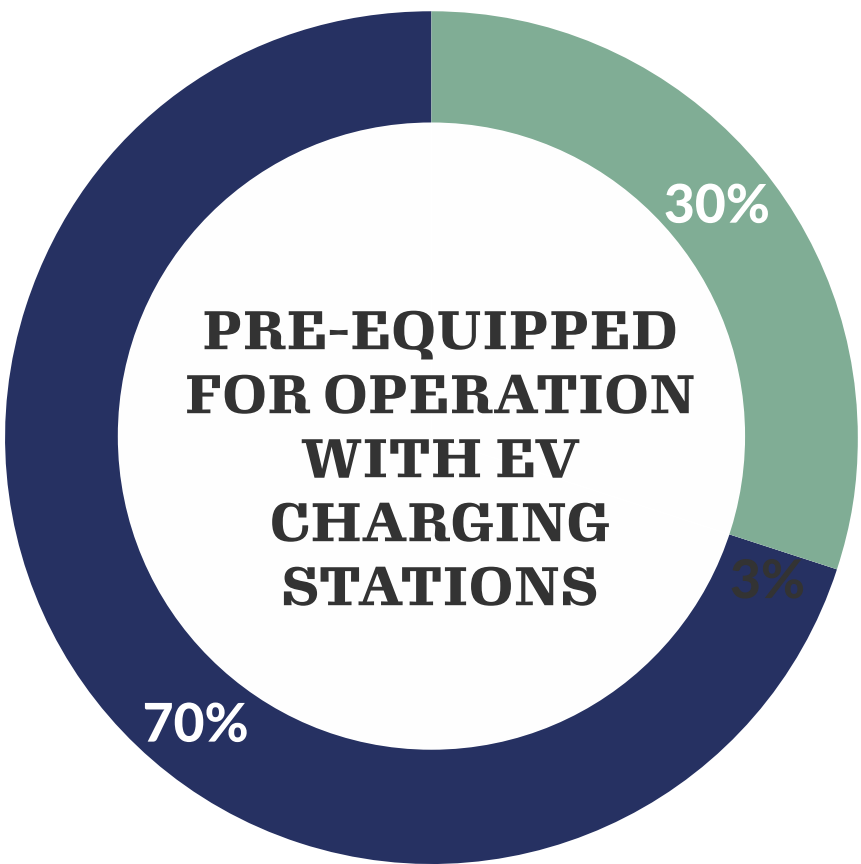
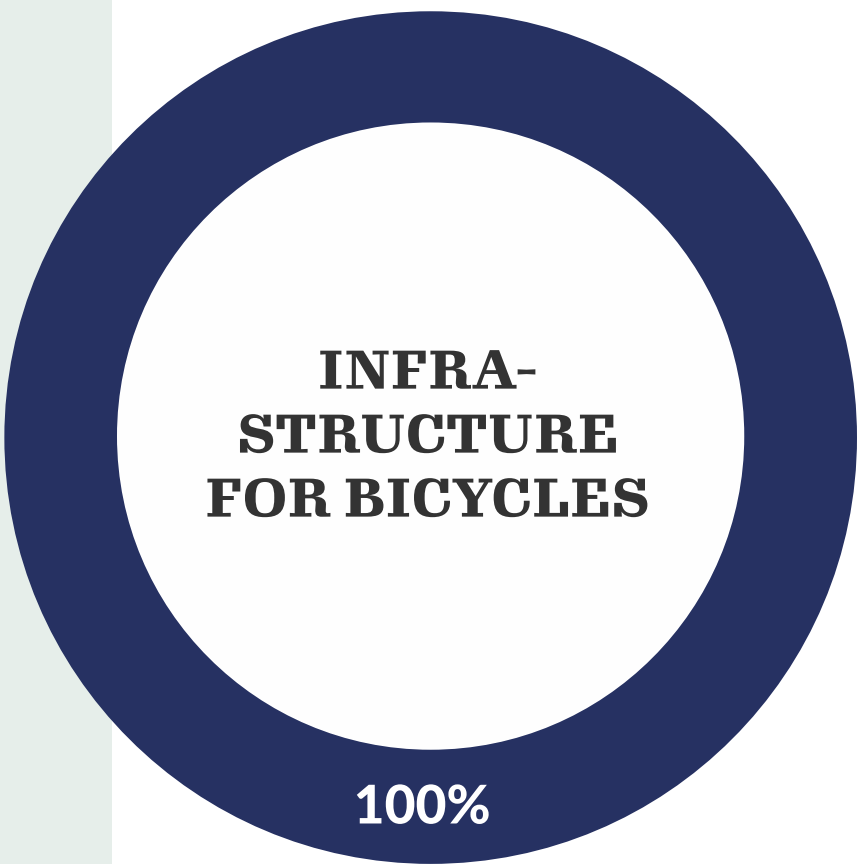
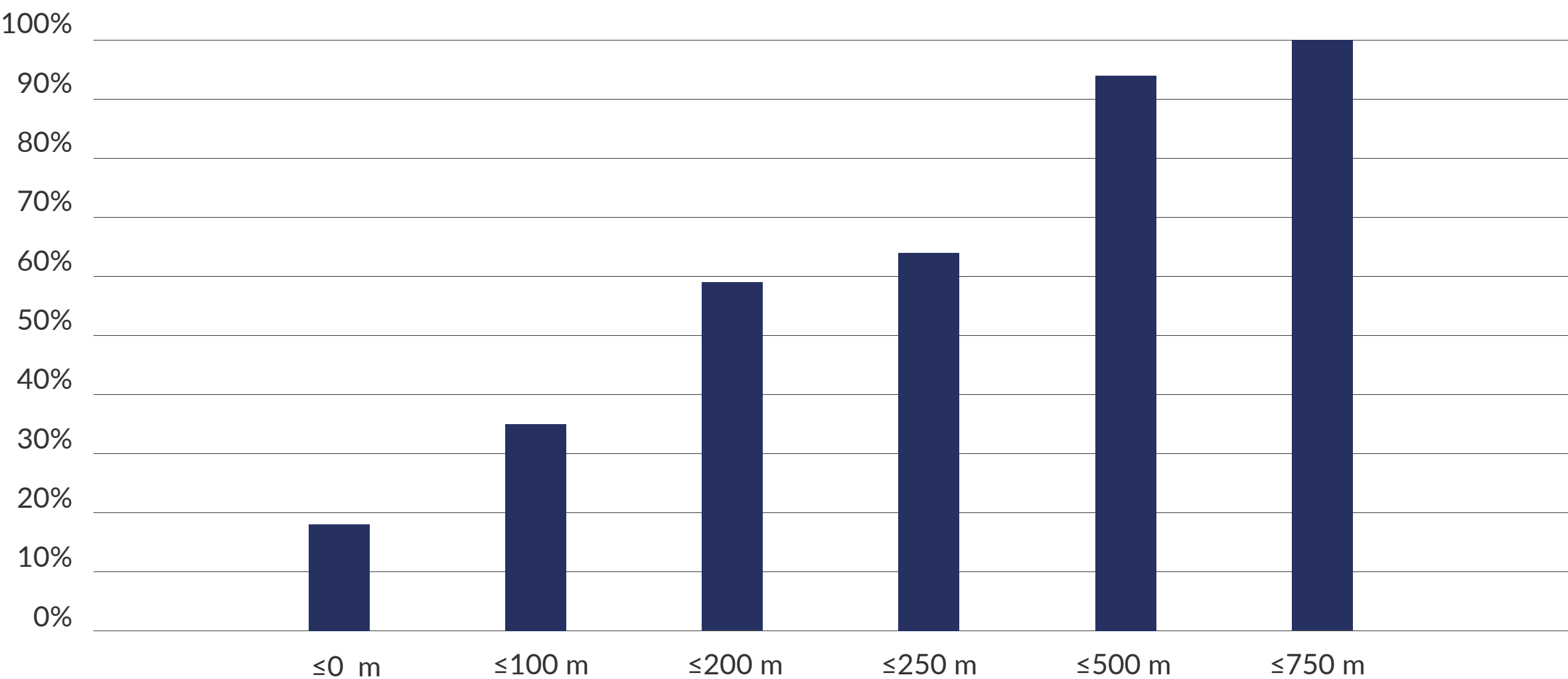
For our development projects in a suburban environment, we use the regional “Sustainable Districts” framework as a guide for acquisitions, prioritising developments that are close to public transport and with easy access to common services such as supermarkets, schools, daycare or health care. We aim for sites that are located:

- less than 750 m from public transport
- less than 1,500 m from the closest railway station

Metrics

In 2023, 100% of our projects in permit or development phase were at a walking distance of less than 750 m from public transport, with 60% under 5’ walking distance.

DISTANCE FROM PUBLIC TRANSPORT



- Yes
- No

◀ All our projects plan to develop bicycle infrastructure and 70% will pre-equip parking areas for operation with EV charging stations. Our objective is to reach 100% in both areas of infrastructure for all new developments from 2025.





Client feedback is now studied in detail to continually refine procedures and adapt products to meet the expectations of our buyers.

## Customer satisfaction

In 2020, Immobel raised its ambition as a leading real estate developer and launched its first client satisfaction survey, in order to gain an objective view of the customer experience. The outcome of this survey laid bare some areas for improvement. Key issues raised were related to accessibility, respect of planning and resolution time for open cases, resulting in a client satisfaction score of only 40%.

As a consequence, Immobel implemented a quality programme called People for Excellence (see article p. 19). The Sales Guidance Team was one of the first departments to go through this intensive and transformative improvement process. The programme has led to a profound change in the mindset of the teams and created a culture of continuous improvement.

Surveys were scrutinised and improved to increase the participation rate. The monitoring process was divided into several parts to measure the evolution of our clients' satisfaction throughout their journey with Immobel: after the sale, after the choice of finishes and a few months after delivery. Clients are interviewed through the client platform or by phone by an external company, one of the many actions implemented to address the lack of clarity and accessibility raised by buyers during the first satisfaction survey.

Client feedback is now studied in detail to continually refine procedures and adapt products to meet the expectations of our buyers. Experience feedback sessions are organised internally, and the entire value chain up to our clients' finished product is thoroughly reviewed to create homes that closely match our clients' expectations, whether they are purchasing for private use or for investment purposes.



## Targets and metrics

S4 5

During 2023, we increased the response rate from 30% to 80%. Moreover, the satisfaction rate increased from 40% to 70% on average across all surveys. These scores are the result of the relentless efforts made by the teams to improve the client experience.

Client satisfaction targets are included in the objectives of all departments, even those who are not in direct contact with clients. This emphasises the fact that everybody in the company has a role to play in increasing client satisfaction. With a continuous improvement perspective, the goal is to increase the satisfaction rate every year.

In 2024, the pilot project of all these changes will be finalised. We eagerly await the results of these surveys scheduled for mid 2024, which will allow us to verify the effectiveness of the measures and procedures implemented throughout the project's lifecycle, which lasted nearly three years. Gradually, we will integrate monitoring of sustainability preferences into those surveys. The feedback collected will enable us to analyse the end-to-end effectiveness of the entire customer journey. Our ultimate goal is to provide our clients with a real estate asset or a home in which they are happy and fulfilled, and we are working tirelessly to make this objective a reality.

Our ultimate goal is to provide our clients with a real estate asset or a home in which they are happy and fulfilled.





# Create healthy places for the neighbourhoods

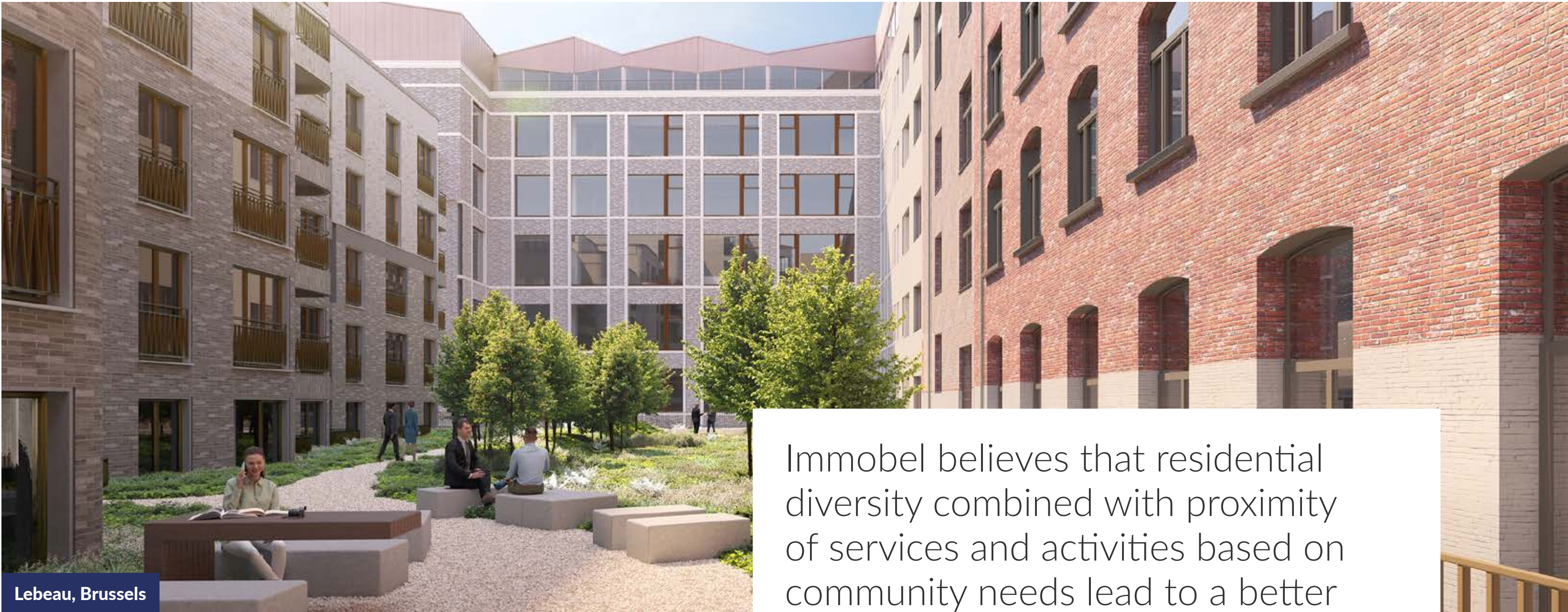
ESRS S3, SBM 2-3

## Importance of the topic

Our business is about more than buildings and housing. It’s about the positive impact we can have on the communities we operate in, as highlighted by SDG 11: Sustainable Cities and Communities. A community-based approach means understanding the most critical issues and opportunities in the neighbourhoods around each of our projects and focusing on collaborative efforts to make the biggest impact.

Immobel believes that residential diversity combined with proximity of services and activities based on community needs lead to a better quality of life. The starting point of our social strategy is to increase neighbourhood diversity at various levels, based on stakeholder participation and interests.

- **Functional diversity:** Increasing the proximity of multiple activities (e.g. work, housing, education, services, retail, leisure), reducing commuting time and congestion, allowing people to do more of what moves them. Functional diversity has concrete effects on the dynamism of neighbourhood life and how people use the space available. It enables people-centric cities, where residents can flourish.



- **Social diversity:** Fostering opportunities for diverse groups of people to live and meet in a natural way by providing a varied and inclusive built environment where everyone can belong and gain a sense of community.
- **Economic diversity:** Providing spaces for economic actors of varied sizes and sectors. Economic diversity brings more resilience and stimulates local economic development. Supporting an inclusive economy helps tackle specific social inequalities and offers tools to aid the skill development of local people.
- **Cultural diversity:** Stimulating creativity, interaction and understanding of different cultures by offering dedicated spaces to gather, meet and play.

Immobel believes that residential diversity combined with proximity of services and activities based on community needs lead to a better quality of life.

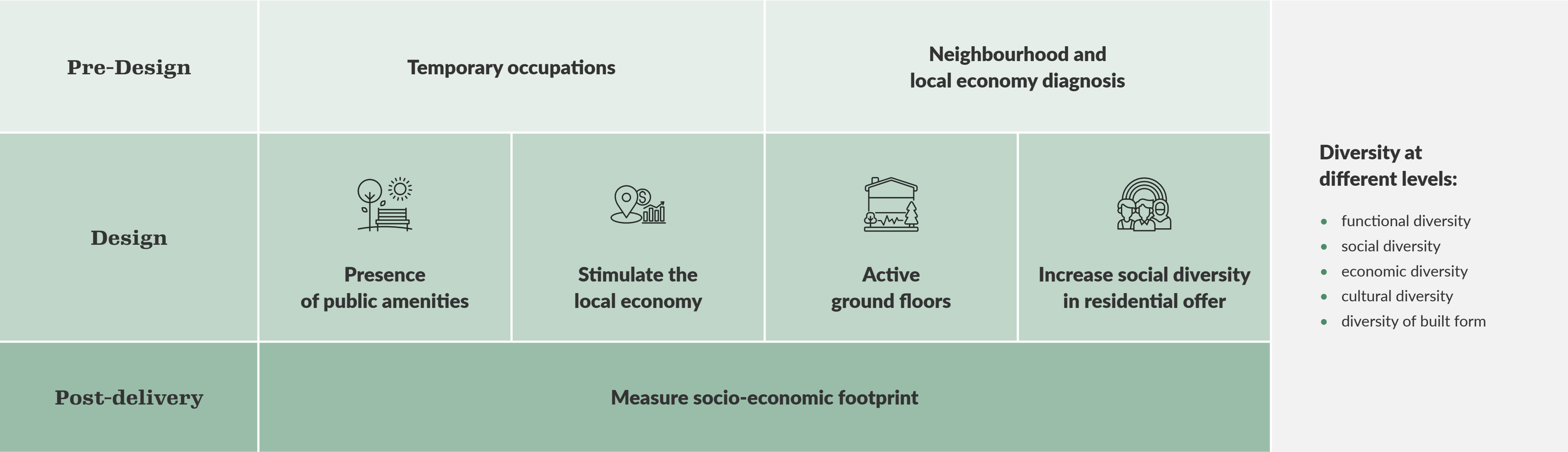
- **Diversity of the built environment:** Bringing visual variation and integration by making buildings accessible, integrating public equipment and offering varied sizes of buildings.
- From a strategic perspective, issues such as mixed-use, affordability and stakeholder participation are of material importance to a neighbourhood. Management of those issues is the main responsibility of the Development Team, with support from the ESG Department, especially for community supporting activities, as described in chapter “For the communities”.



# In practice

S3 1-4

Following this diversity-based approach, we have defined six measures to foster greater interaction and diversity in all its forms for the neighbourhoods. Those measures are orchestrated along the different life cycle phases of a project depending on community needs and feasibility of implementation.



Canal 44, Esch-sur-Alzette (Luxembourg)



# Social purpose

## Transitional urbanism

Organising temporary occupation in available empty buildings. Pilot projects and temporary activities shake up the permanence of the city, offer alternatives or allow prototypes of future usages while keeping the neighbourhoods active. The activities hosted turn around six axes: culture, youth, social integration, environment, sustainability and public space.



### RICHELIEU ▲

At the start of the pre-design phase, a temporary occupation project was launched with Forest agency. Throughout the year, the building welcomed several events such as fashion shows, a music video shoot, fashion shoots, art exhibitions and a dinner for a thinktank for women in culture and the arts. On the upper floors of the building, Forest teamed up with Agnès B and Tara Foundations, via LA FAB association, to create an innovative initiative to encourage and support emerging artists such as sculptors and painters. The areas are used as

their workshops and a space for experimentation, exhibitions and creating social connections. In that context, the artists welcomed the local elementary school and conducted art sessions with the pupils. The temporary occupation will remain until the launch of the work.





## Local diagnosis

Organising neighbourhood and local economy diagnosis to identify needs, foster co-creation and encourage stakeholder participation.

◀

### NORTH QUARTER OF BRUSSELS

At the initiative of UP4North ASBL, supported by Immoel among others, a group of students from the Solvay Brussels Schools of Economics and Management worked on the attractiveness of the North Quarter for academic institutions. The objective was to understand the expectations of stakeholders and compare the current situation of the North Quarter with other prosperous European business districts. Various elements were considered, such as hospitality, mobility, culture, parking, green public spaces, housing, services and supermarkets. They used key indicators such as the number of students and higher education institutions in the neighbourhoods, the occupancy rate of housing, the sense of insecurity, the perception of the neighbourhood and the number of places open at night. Estimates were made of the necessary resources in terms of governance, financial resources, infrastructure and spaces to meet current development needs. They formulated final recommendations and innovative perspectives to attract academic institutions by creating a comprehensive ecosystem.



Public amenities

Dedicating built space to services of public interest such as culture, leisure, school, sports, associative activities, daycare, etc.

UNI



The UNI project on Boulevard du Triomphe in Ixelles (Brussels) is divided into four lots and offers various functions, including a wooden building intended for a wildlife hospital. This facility has a concrete and direct impact on the preservation and protection of urban biodiversity. The centre will care for injured or sick wild animals, which will then be released back into their natural habitat. It addresses a demand from the sector, which alerted the Region to the growing need for places to accommodate these wild animals.

“The protection of wild animals living in our region is fundamental to safeguarding our urban ecosystem. Protecting wildlife involves preventive measures, such as preserving their natural habitat and combating habitat fragmentation and pollution, and also involves curative measures, such as treating these animals when they are injured or sick,” said Alain Maron, Minister of the Environment. “Due to the proximity of the Sonian Forest and Bois de la Cambre, the number of wild animals collected in Ixelles, Boitsfort, Uccle and Auderghem is very significant. We actively sought, in partnership with the Region, a location that could accommodate a care centre in Ixelles. With the Scientific Campus of La Plaine (ULB/VUB), we found the ideal site. The partnership with the biology departments of the universities was obvious, and Ixelles’ dream is to make this centre a place for nature education, open to students, researchers, schoolchildren and the general public,” said Yves Rouyet, Alderman for Animal Welfare and Urban Planning in Ixelles.

Ixelles’ dream is to make this centre a place for nature education, open to students, researchers, schoolchildren and the general public.

Yves Rouyet

Alderman for Animal Welfare and Urban Planning in Ixelles





Local economy

Stimulating local economy with the development-related activities (entrepreneurs, supply chain start-ups and social economy) and working with local suppliers or collaborating with social and solidarity economy players.

Active ground floors

Fostering a sense of community and supporting active mobility by revitalising “rez-de-ville”. Not only can ground floors be activated for shops; they are just as significant for housing, workspaces and other public amenities.



ISALA ▲

As highlighted by the European Quarter Fund, a corporate fund supported among others by Immoel and managed by the King Baudouin Foundation, the European district urgently needs to start its transition towards being a more open, welcoming and diverse area. Identified actions focus on four key axes: increase functional mix, support soft mobility, create greener space, deepen European and cultural identity. Our project Isala, the redevelopment of the former Total headquarters,

will significantly contribute to increasing the functional mix by activating its ground floors, one of the top priorities of this district. Over 500 m² will be allocated to mixed-use retail, promoting enhanced transparency and engagement at street level. Two pivotal street corners will benefit from appealing and lively spaces, increasing social interaction and functional diversity for the neighbourhoods.



# Residential diversity

Increasing social diversity with regard to affordable housing and residential offer adapted to specific target groups such as seniors or students. Providing either social or intermediate housing typologies facilitates access for people with lower incomes while targeted housing addresses occupants' specific needs.

## LA PASSERELLE NÉO BARBÈS

The revitalisation plan for La Passerelle Néo Barbès in Paris is part of a comprehensive environmental and social strategy. Its primary goal is to enhance social diversity by dedicating space to social housing and providing common access to the rooftop to foster community interactions. Alongside offices and a hotel, the incorporation of diverse shops and cultural spaces will further enrich the usage of the area.



## KIEM 2050

Our pioneering eco-district, Kiem 2050 in Luxembourg City, is designed to provide a variety of housing options catering to the diverse preferences of residents. From sustainable and affordable apartments to co-living solutions and combined living and working spaces, Kiem 2050 aims to accommodate a range of lifestyle choices. Every aspect of Kiem 2050 is carefully planned to foster a well-rounded, productive and environmentally conscious way of living. The district includes amenities such as shops, cafes, services, a landscaped park, indoor and outdoor playgrounds, a yoga room, winter gardens, a library and various shared spaces, complementing the residential offerings.



Targets

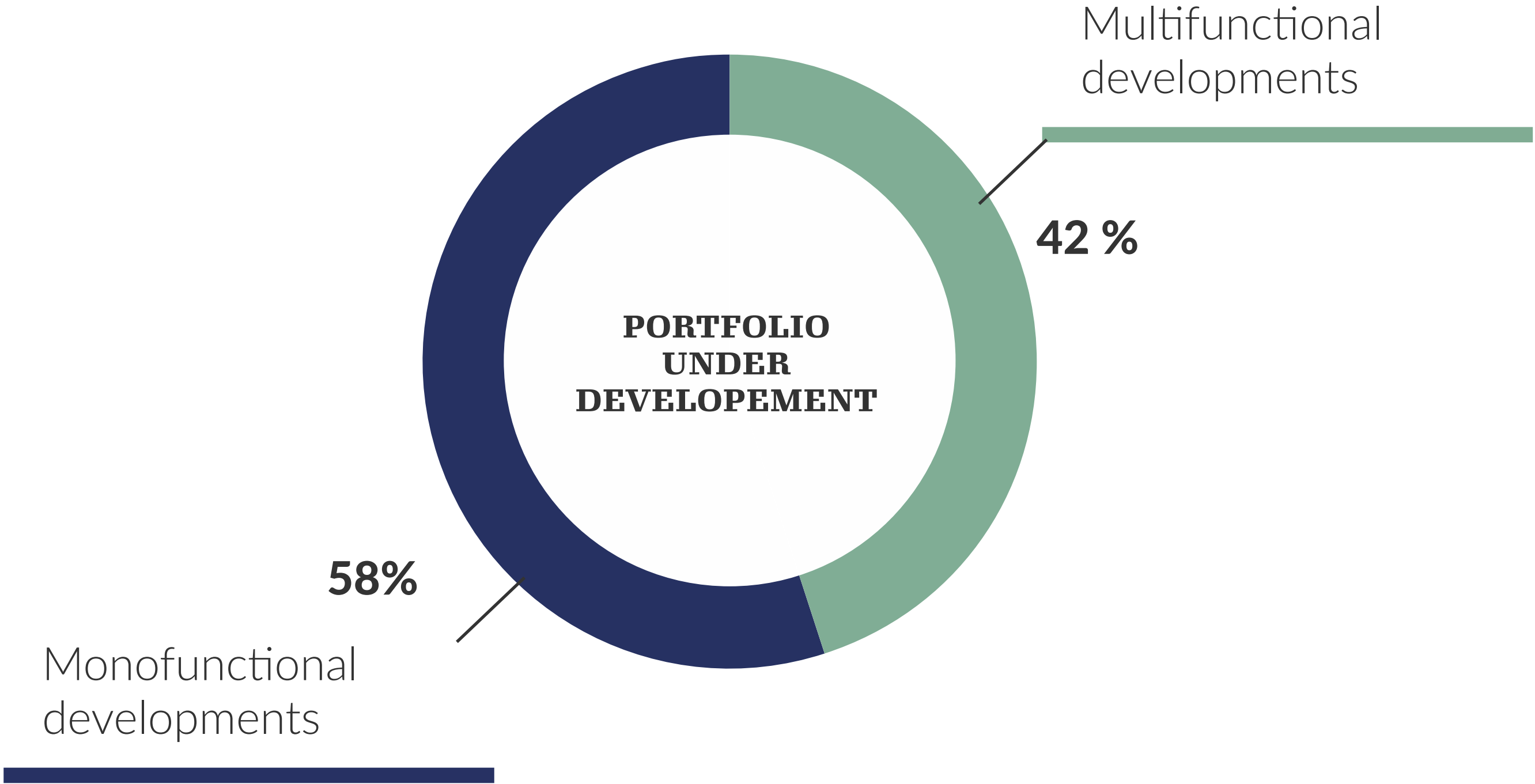
S4 5

As a major actor in the development of cities and regions, Immobel recognises the need to measure its socio-economic impacts. In the medium term, the goal is to develop a socio-economic footprint that enables the Group to identify and measure the economic flows of its developments in terms of purchases, wages and taxes and quantify the wealth produced and distributed by the Group across territories.

Metrics

In 2023, our development portfolio was characterised by:

- More than 700,000 m² of mixed-used developments, 42% of our total development portfolio
- More than 110,000 m² of public amenities, 7% of our total development portfolio
- More than 90,000 m² of social and affordable housing, 6% of our total development portfolio
- Temporary occupations were hosted in main buildings such as Oxy, Lebeau, Key West, Richelieu, Immside and La Passerelle Néo Barbès
- Some examples of dedicated housing for specific users:
  - Students : Proximus, UNI and Brouck’R projects with more than 500 student rooms
  - Co-living apartments and ‘kangaroo homes’: Kiem 2050 and Riverplace in Luxembourg, Wavre 5 Sapins in Belgium
  - Seniors’ serviced apartments: O’Sea (see article p. 13)





# Create healthy places for the environment

This chapter focuses on the environmental objectives and initiatives that are either planned or under way to improve Immobel's environmental performance and overall value creation. The chapter is organised around key topics that resonate with the EU taxonomy environmental objectives: climate change mitigation, adaptation, circular economy, biodiversity, pollution and water.

## Climate Change

ESRS E1

### Environmental leadership

Taxonomy and certification schemes serve as guiding frameworks for improving the environmental performance of real estate companies. They provide clear guidelines, criteria and best practices that cover the various aspects of sustainable design. Aiming for a certain level or alignment enables us to set specific and measurable targets while providing a strong differentiating signal to the market. It provides a basis for comparison, within our portfolio and among peers. By coping with evolving sustainability regulatory and market standards, we create a proactive culture of continuous improvement and therefore reinforce stakeholder confidence.





## EU taxonomy

A significant decrease of energy consumption and CO<sub>2</sub> emissions can only be achieved if environmental risks and externalities are consistently integrated into financial decision making. This is the goal of the European Sustainable Finance Action Plan, with the EU taxonomy as a cornerstone for wider regulation. The EU taxonomy serves as a guiding compass for reporting and further engages market participants to invest in environmentally sustainable activities.

As a listed company that falls under the CSRD, Immobel is also subject to the EU taxonomy Regulation, reporting in 2026 on financial year 2025. For an economic activity to be considered as aligned, it should make a substantial contribution to at least one of the six environmental objectives determined by the taxonomy while not having a significant negative impact on the five others and respecting minimum social safeguards. Immobel’s business model focuses on the following eligible economic activities: construction of new building, renovating of existing buildings, acquisition and ownership of buildings.

Within our development portfolio, we aim for a significant contribution to the environmental goals for climate change mitigation (focusing on embodied and operational carbon) while complying with “do no significant harm” criteria (DNSH) regarding climate change adaptation, water, environmental pollution, circular economy and biodiversity. For each of our three eligible activities, the EU taxonomy has defined, under the Climate Delegated Act, specific technical screening criteria and DNSH criteria to be met in

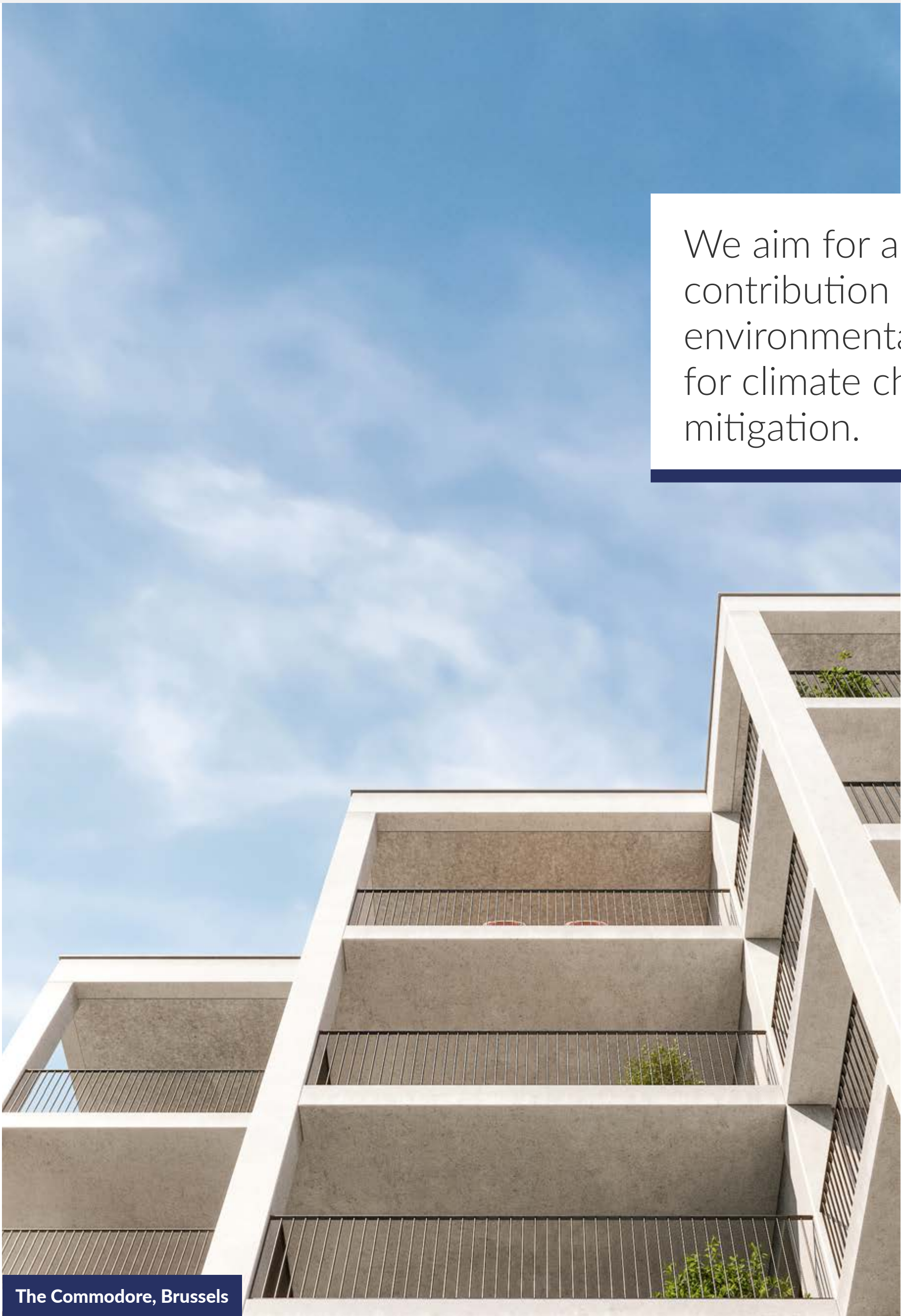
We aim for a significant contribution to the environmental goals for climate change mitigation.

order to be considered environmentally sustainable or aligned. We have therefore started the analysis of our portfolio according to these requirements.

In 2023, Immobel assessed nine large ongoing developments projects that are in the process of obtaining BREEAM or similar certification. Those projects are in different countries and belong either to “new building” or “renovation” eligible economic activities. The EU taxonomy assessments conducted in 2023 will be used as a learning experience and stepping stone for all future development projects.

Testing the taxonomy criteria on current major Immobel developments helped us to become familiar with the EU taxonomy requirements. We gained valuable insights regarding data availability and reliability, correlation between certification and potential alignment, while identifying the cost and benefit of implementing taxonomy requirements in the current context of our activity.

More specifically, the analysis helps us to define an approach, new processes and performance indicators to cope with existing data gaps, required studies and the integration of specific clauses in the call for tender towards suppliers to become compliant with this complex and data-intensive framework. Practical recommendations are under development to foster implementation of sustainability criteria into future projects and to prepare for future financial disclosure requirements.



The Commodore, Brussels



In the future, all new developments will be screened against taxonomy criteria, and potential taxonomy conformity will be used when assessing new acquisitions during the investment process. In this context, responsibilities are being refined with the Legal department, ensuring compliance with local regulations and minimum social safeguards, while the taxonomy audit at building level is led by the Technical and Development teams and the Finance department takes care of the accounting implementation. The Head of ESG ensures there is timely coordination and engagement of all parties, along with the establishment of a consistent and efficient process for the years ahead.

This is an excellent opportunity for Immobel to proactively address future needs and acquire in-depth insights into market trends that

might significantly influence our business strategy. Reporting against EU taxonomy is seen as a lever to future-proof our business, enhance sustainability performance and ensure access to green finance while enabling innovation and product development.

Immobel can rely on the existing environmental pillar of our ESG strategy as a basic framework for reporting on taxonomy. This pillar was established with the same focus and structure as the taxonomy criteria. The chapter will thus explore measures and progress across our portfolio on the following themes: climate mitigation (embodied and operational carbon), climate adaptation, circular economy, biodiversity, environmental pollution and water.

### Certifications

For development and redevelopment projects, Immobel wants its buildings to achieve an environmental performance that surpasses the regulatory requirements. All its office projects are therefore certified by acknowledged frameworks on a voluntary basis. Depending on the country, some rating accreditations are more favoured than others. While BREEAM, LEED and WELL are the most used across Europe, certifications like DGNB are more predominant in Germany, while HQE, BBKA or BEE are more popular in France. Next to those regional disparities, accreditations do not cover the same scope of analysis, with some focusing more on the environmental aspects (e.g. BREEAM) and others on the social side (e.g. WELL), with some of them covering both, like HQE or DGNB. Most of those certifications are slowly adjusting to conform with certain EU taxonomy requirements.

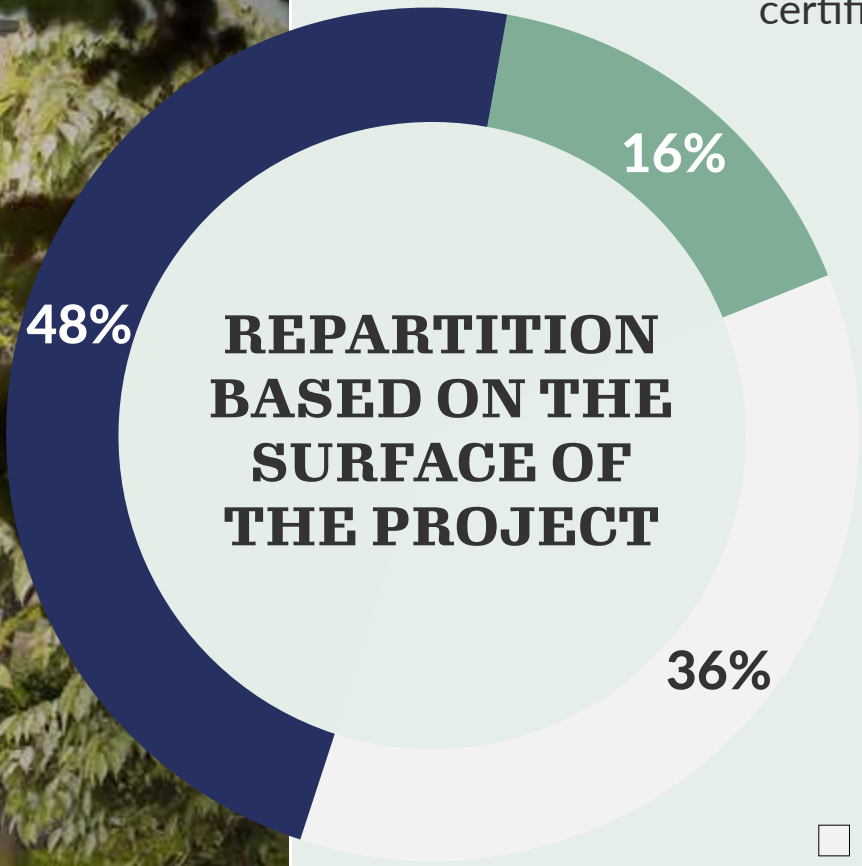


Polvermillen, Luxembourg City

### Metrics

All ongoing office developments target a minimum of BREEAM Excellent or equivalent, as we aim for 100% BREEAM Outstanding certification by 2025.

Our residential projects will target alignment to the existing frameworks of “Sustainable Districts” of which versions exist in Flanders, Brussels, Wallonia, France and Luxembourg.







# Climate change mitigation

E1 1-2, SBM 3, IRO 1

According to the Global Alliance for Buildings and Construction’s Global Status Report of 2022, the built environment share in global carbon emission is 37%. With limited regulation in place to support our industry towards net zero carbon, it is our responsibility to drive change and transform our portfolio. There is an urgency to act and Immobel is dedicated to accelerating progress in a cohesive manner. We look to apply recognised methodologies, emerging regulations and market benchmarks that align with climate science and the ultimate goal of achieving net zero carbon by 2050.

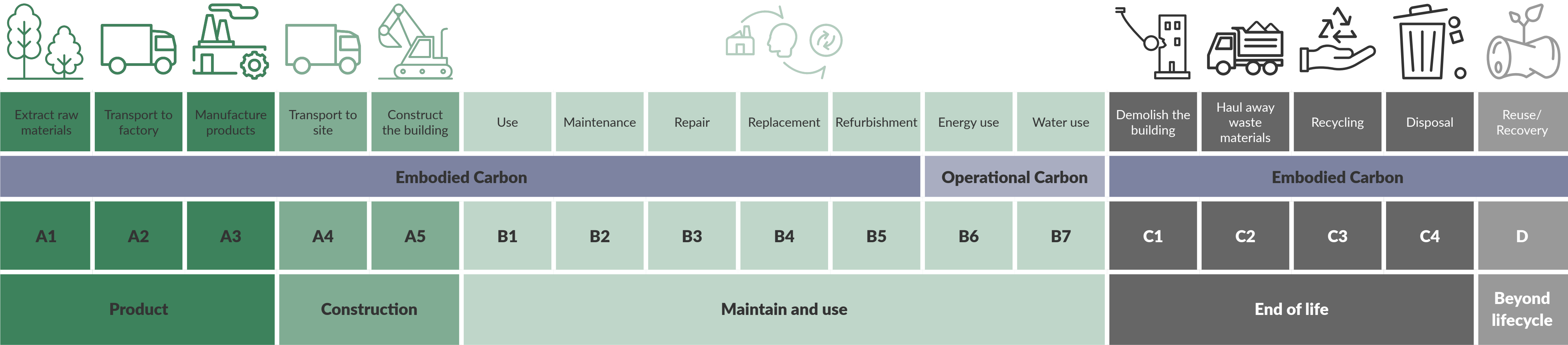
## In practice

E1 3

To play its part in climate change mitigation, Immobel has identified the following levers for decarbonisation by order of importance, the main levers being specific to the development portfolio:

1. Reducing embodied carbon and applying circular principles;
2. Reducing operational carbon while increasing the use of renewable energy;
3. Reducing corporate carbon footprint.





Embodied carbon

E1 3

For development and redevelopment projects, Immobel uses life cycle assessments (LCA) as a progressive tool at the initial design stages to improve the way we build. From 2023, Immobel decided to introduce mandatory upfront LCA across all major construction and renovation projects. A uniform methodology is being developed. The goal is to generate consistent studies with comparable results that are fully aligned with current standards and legislations such as the EU taxonomy (requirements to provide an LCA for new buildings larger than 5,000 m² following the LEVEL(s)

methodology). We are also closely looking at sectoral initiatives such as OneClick LCA® and their “Carbon Hero Benchmark” or the Low Carbon Building Initiative (LCBI) that has recently released its methodology for the first pan-European low carbon label, measuring the carbon footprint of real estate based on an LCA.

Once we will have finalised our LCA framework, we will use it as the starting point to launch comparable studies throughout the portfolio, harmonising existing and future project data.

From this framework, we also want to derive and conduct a quick-scan LCA for the most representative residential projects in order to create awareness among developers regarding the materials to be used.

Complementary to the LCA approach for embodied carbon are our dedicated actions towards circular economy, as explained in the next section of this chapter. More information is given on our preference for applying principles such as renovation, reuse of materials and adaptability by design.



Targets

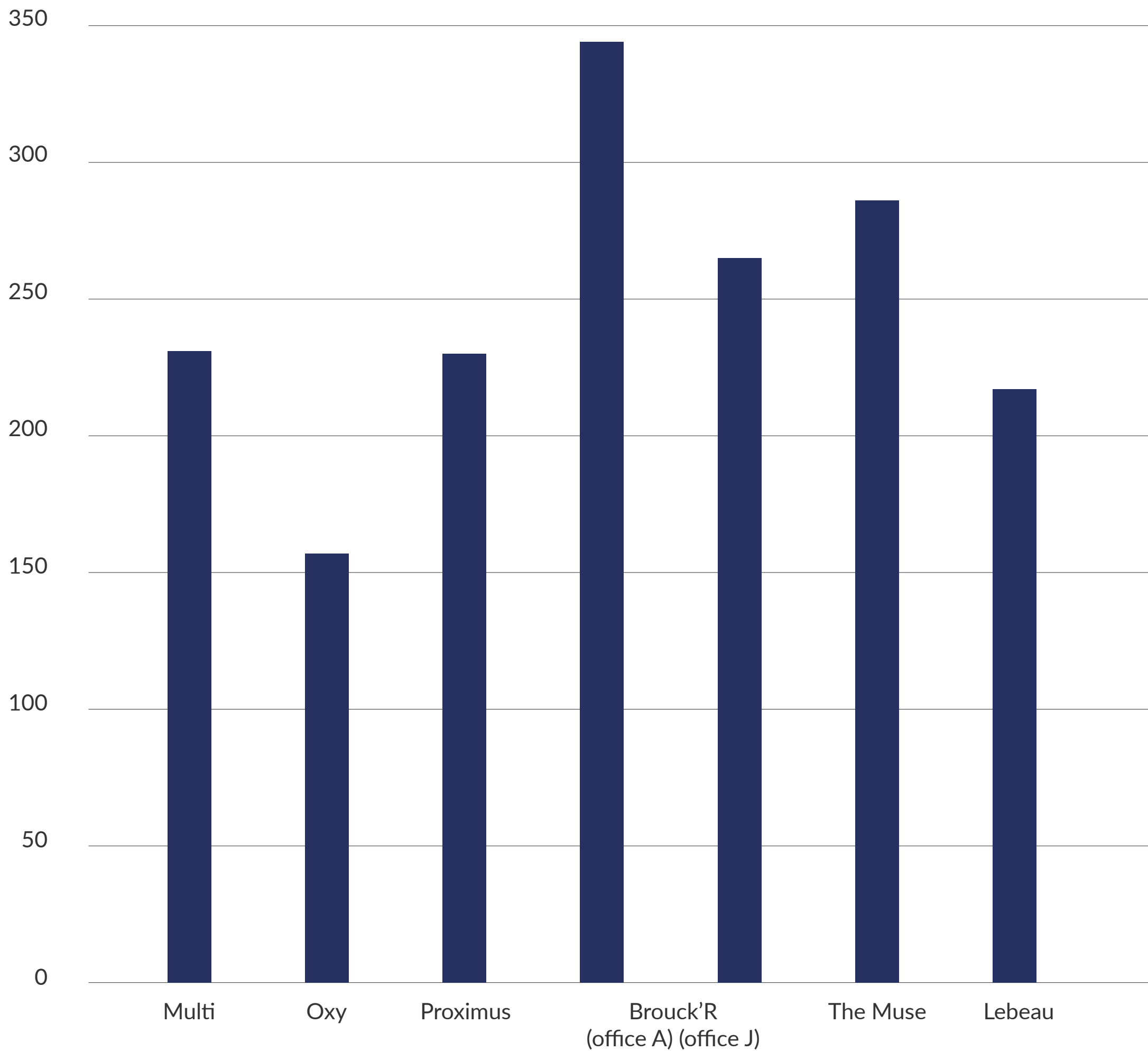
E1 4

For LCA, we have set the following targets for 2023 on average embodied carbon at group level [scope A1-C4, excl. B6-7]

- New build: maximum of 1,000 kg CO<sub>2</sub>/m<sup>2</sup>
- Renovation projects: target of 500 kg CO<sub>2</sub>/m<sup>2</sup> with a cap at 750 kg CO<sub>2</sub>/m<sup>2</sup> depending on the scope of renovation works

By 2030, the embodied carbon for new builds should be reduced to 650 kg CO<sub>2</sub>/m<sup>2</sup> and a reduction plan for renovations will be based on continuous data measurements. These figures are applicable to delivered projects, which means the targets will be applied in the design process in the coming years. Some of these results may undergo further changes, as LCA is a progressive tool used during the project’s development phases. Those results still need to be harmonised against our new framework, which is under development.

EMBODIED CARBON FOR BELGIAN RENOVATION PROJECTS  
(KG CO<sub>2</sub>/M<sup>2</sup>)



Metrics

The graph shows the results for some of our main projects in Belgium based on the latest LCA available. To allow the comparison between projects, we have chosen to disclose the results from the Carbon Hero Benchmark of One Click LCA®. This benchmark is based on a cradle-to-grave assessment (A1-A4, B4-B5, C1-C4), using a study period of 60 years as prescribed in Belgium, but excluding specific building techniques and outdoor arrangements. Although this benchmark allows for comparison of similar projects, it does not fit perfectly with EU taxonomy requirements, notably on scope and study period of the building.

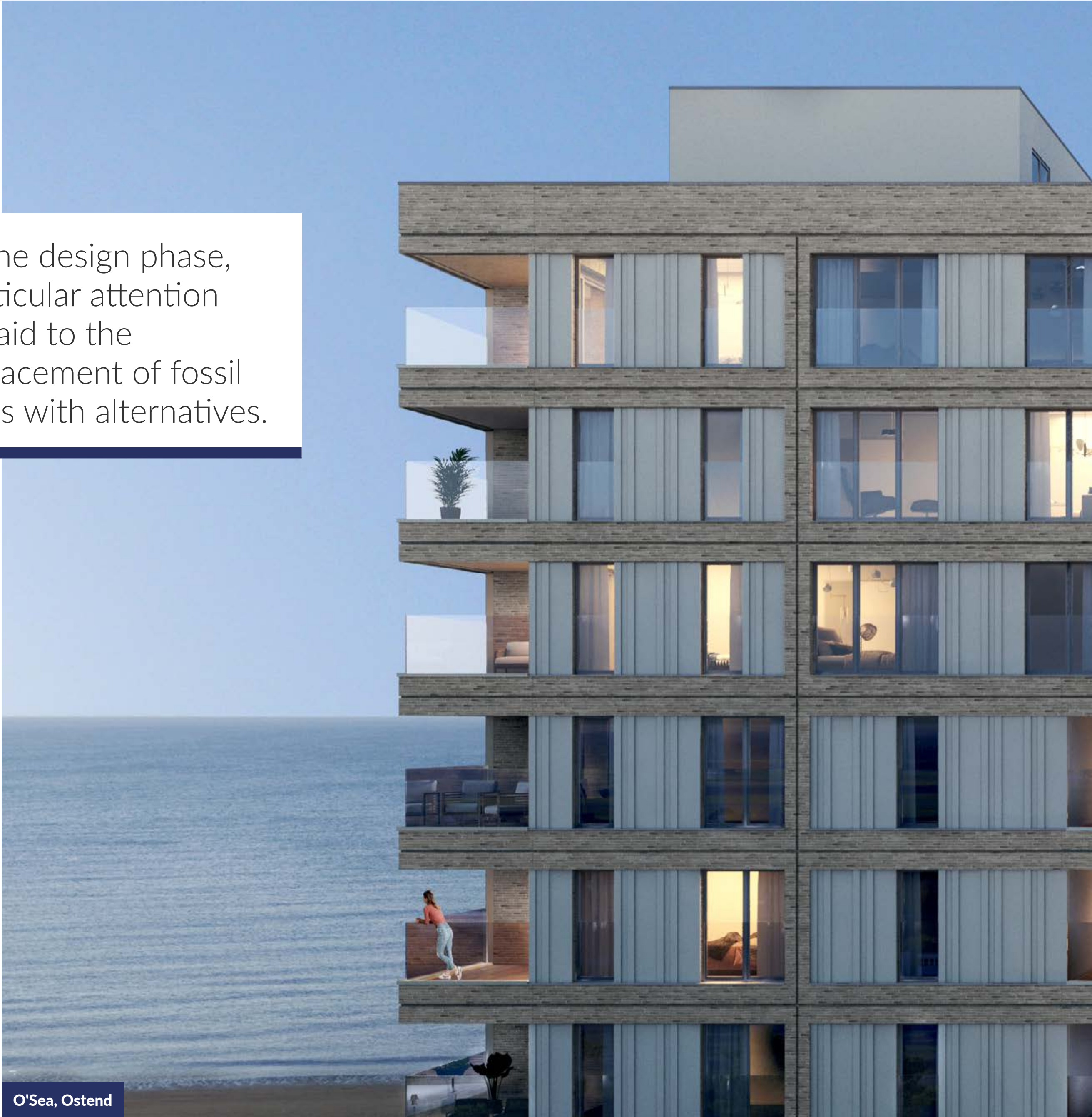


## Operational carbon

Of global real estate carbon emissions, it is generally assumed that one third comes from operational emissions, largely attributable to the energy used by occupiers. For Immobel, a fossil-free energy solution is the obligatory standard for all new permits introduced for both large urban developments and residential suburban projects. In the design phase, particular attention is paid to the replacement of fossil fuels with alternatives such as geothermal energy, heat pumps and solar panels and the optimisation of techniques to minimise energy consumption during the operational phase.

Green lease agreements are a way to align interests between landlords and tenants on contractual performance, leading to better environmental outcomes. Such clauses can relate to waste treatment, lighting or heating policies. As a developer, Immobel will strive for better alignment with potential tenants by actively pushing the procurement of energy from renewable sources as a way to achieve net zero operational carbon. As an example, for our redevelopment project Oxy, we are in discussions about setting up a green lease agreement for the purchase of renewable electricity for about 85 Kwh/ m²/y. At industry level, Immobel is also engaged within the C Change decarbonisation programme of ULI, where the landlord-tenant alignment has been selected as a major topic.

In the design phase, particular attention is paid to the replacement of fossil fuels with alternatives.



O'Sea, Ostend

## Targets

E1 4

Regarding operational carbon (limited to electricity from grid), our pathway aims for a maximum of 10 kg CO<sub>2</sub>/m<sup>2</sup> for developments with permits introduced from 2022.

Further to this, Immobel will strive towards aligning primary energy demand and EPC with EU taxonomy requirements for all new developments as from 2025.

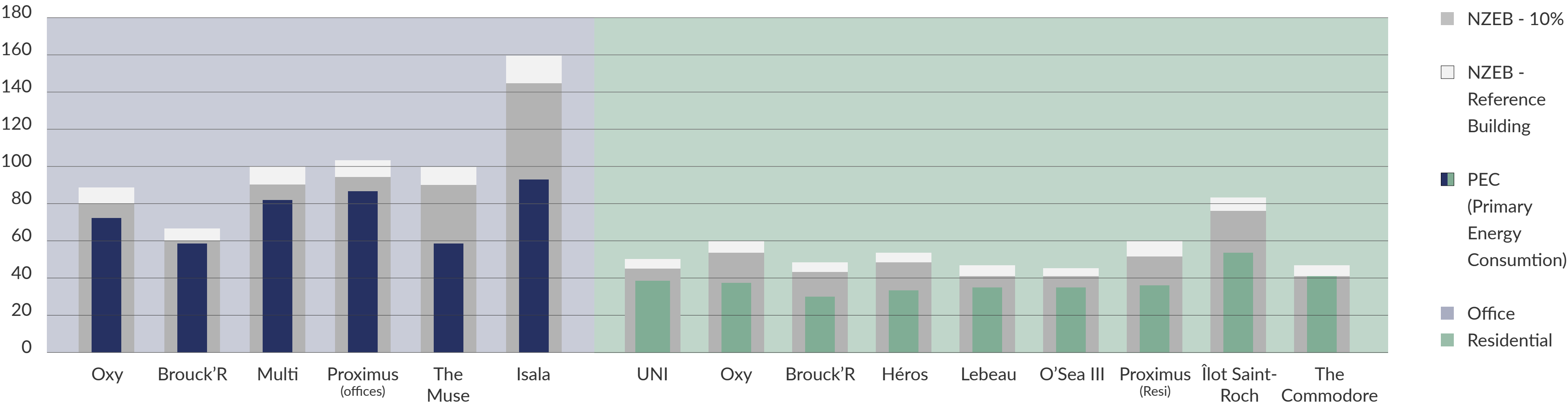
In the below graphs, we show the operational carbon in use (what the buildings emits), the primary energy demand (what the building uses) and the energy produced on site.



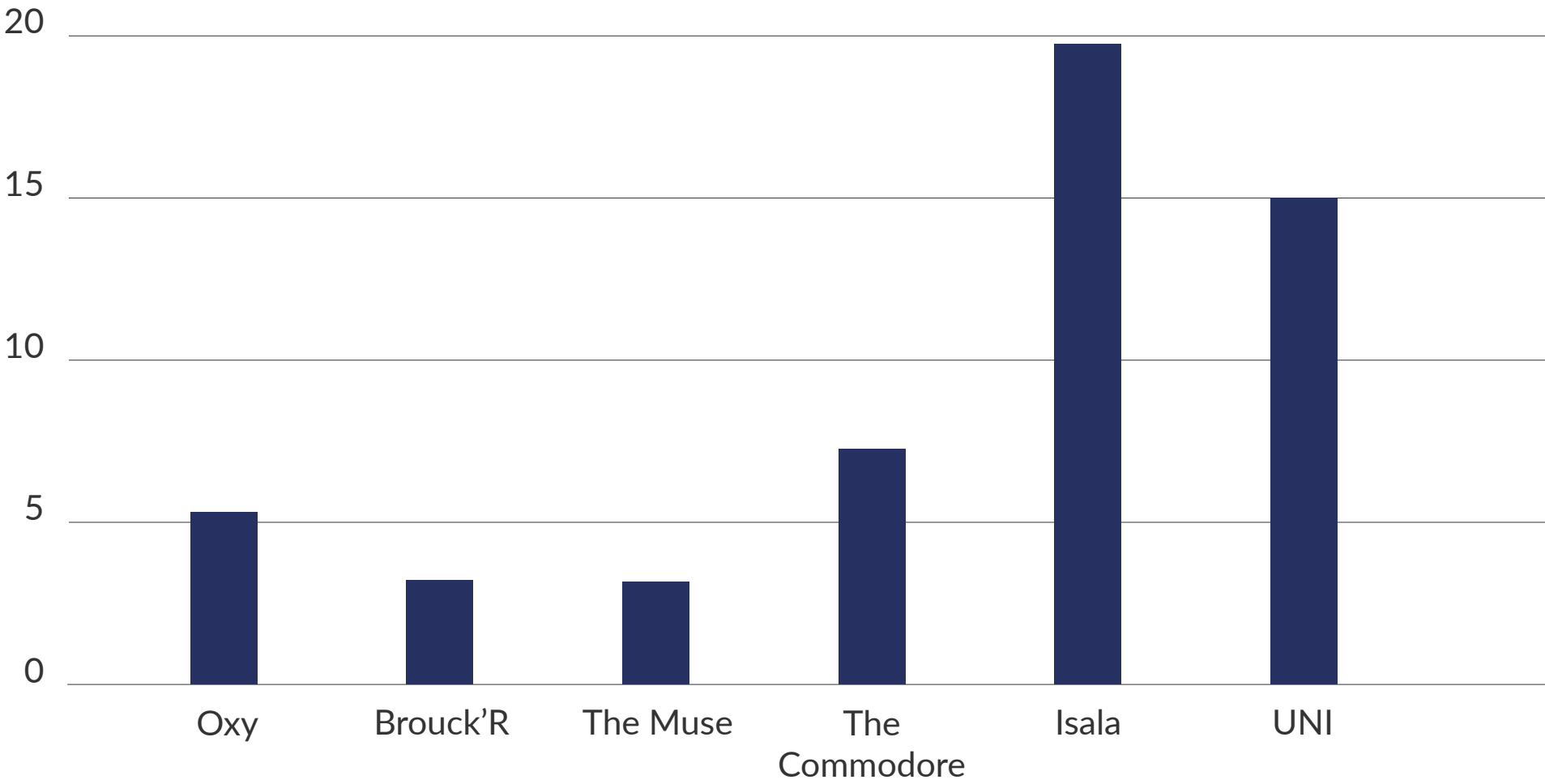
Metrics

Here is an overview of the primary energy consumption for large office and residential developments from the Immoel portfolio in relation to the reference value imposed by the nearly zero energy building (NZEB) standard. In preparation for our taxonomy alignment, we have also indicated alignment with the substantial contribution target related to climate change mitigation, which is set at 10% below the NZEB standard.

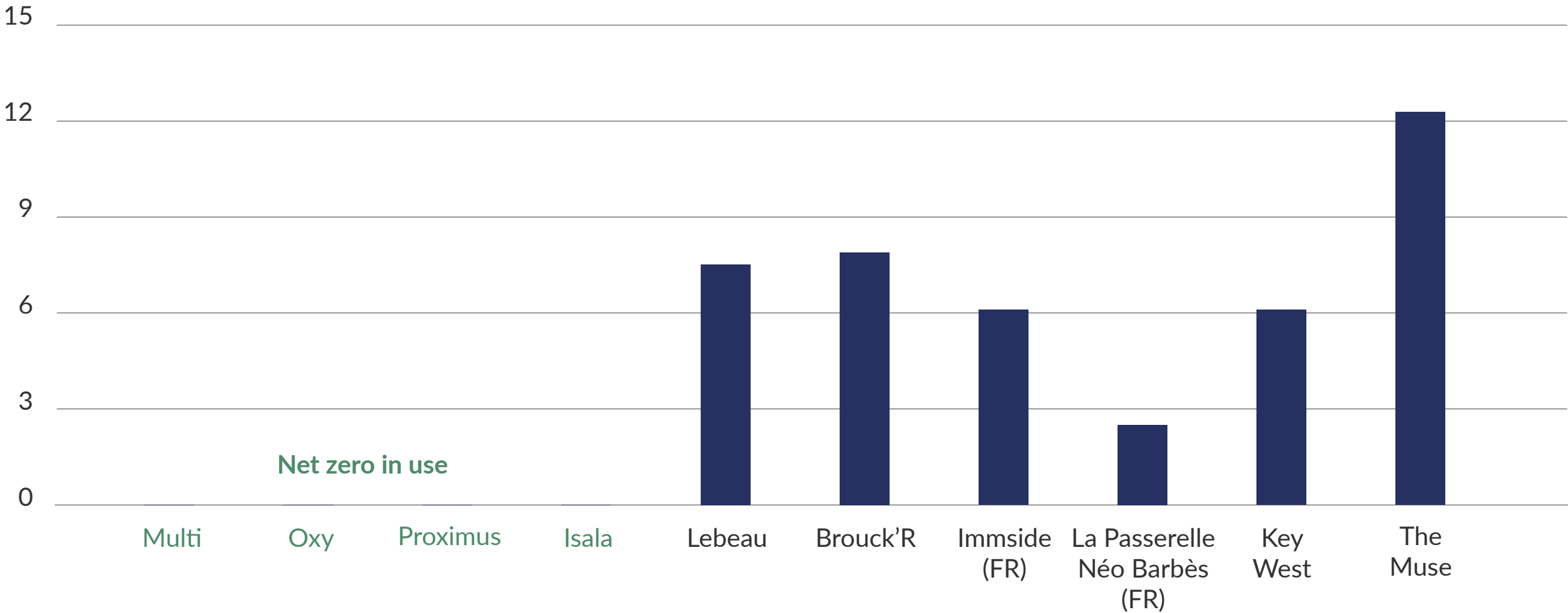
PRIMARY ENERGY CONSUMPTION (KWH/M²/YEAR) FOR BELGIAN PROJECTS



RENEWABLE SOLAR ENERGY PRODUCED ON-SITE (KWH/M²/YEAR)



OPERATIONAL CARBON FOR MAJOR DEVELOPEMENTS (KG CO₂/M²/YEAR)



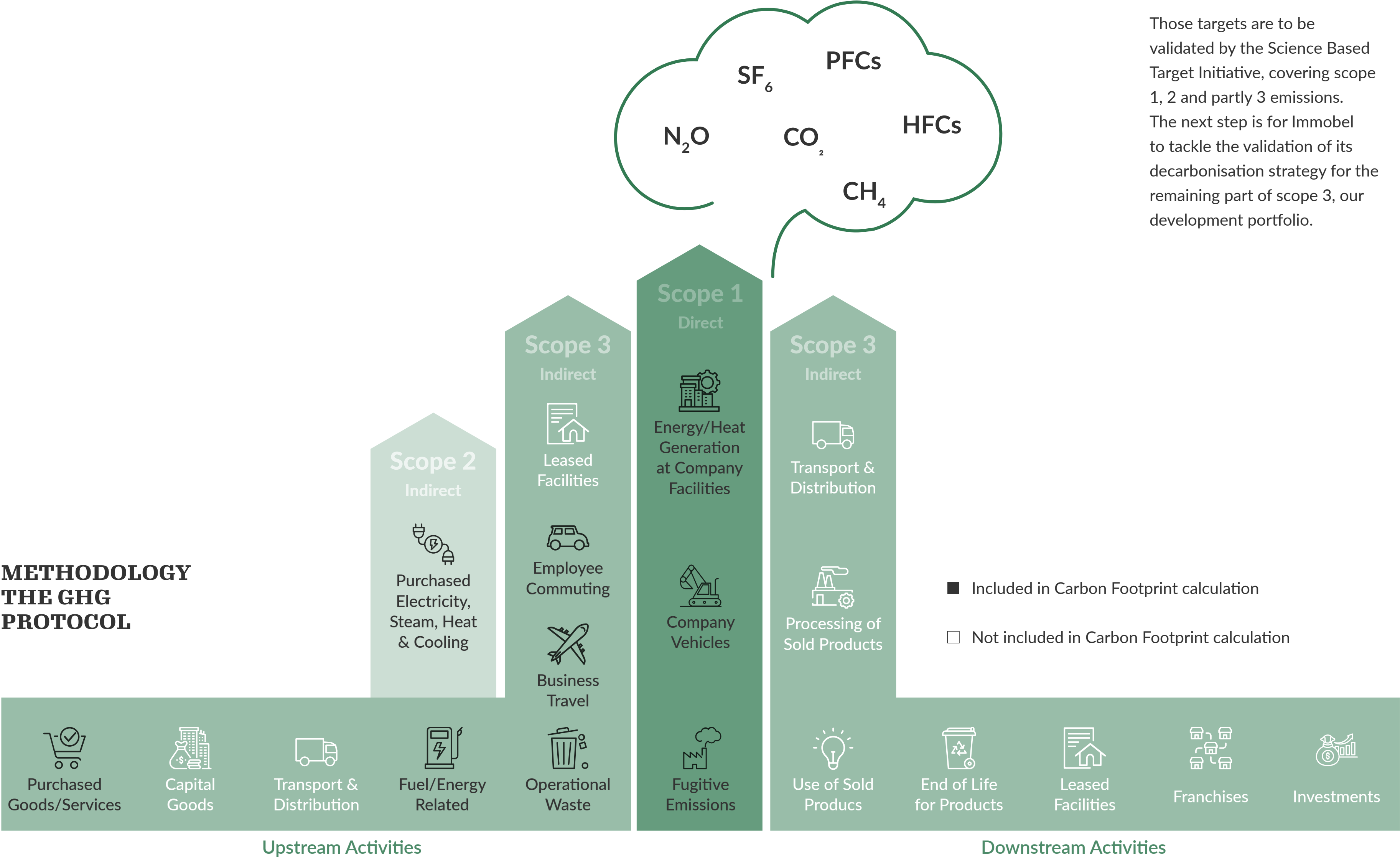


# Corporate carbon strategy

Immobel is working on setting science-based targets for its corporate footprint in accordance with the Greenhouse Gas Protocol. According to this methodology, emissions are divided into three scopes depending on where in the value chain the emissions occur. While direct emissions are captured in scope 1, indirect emissions are accounted for under scope 2 and 3, with scope 2 focusing solely on emissions related to energy supply purchase. Scope 3 includes the collection of emissions information across the value chain.

To start with, Immobel is using its corporate carbon assessment of 2022 as the base year for calculating and defining its targets for reducing emissions. Though these emissions account for less than 1% of Immobel's total carbon emissions, the goal is to set a positive example and engage employees in a collective effort.

## METHODOLOGY THE GHG PROTOCOL



Those targets are to be validated by the Science Based Target Initiative, covering scope 1, 2 and partly 3 emissions. The next step is for Immobel to tackle the validation of its decarbonisation strategy for the remaining part of scope 3, our development portfolio.



Targets

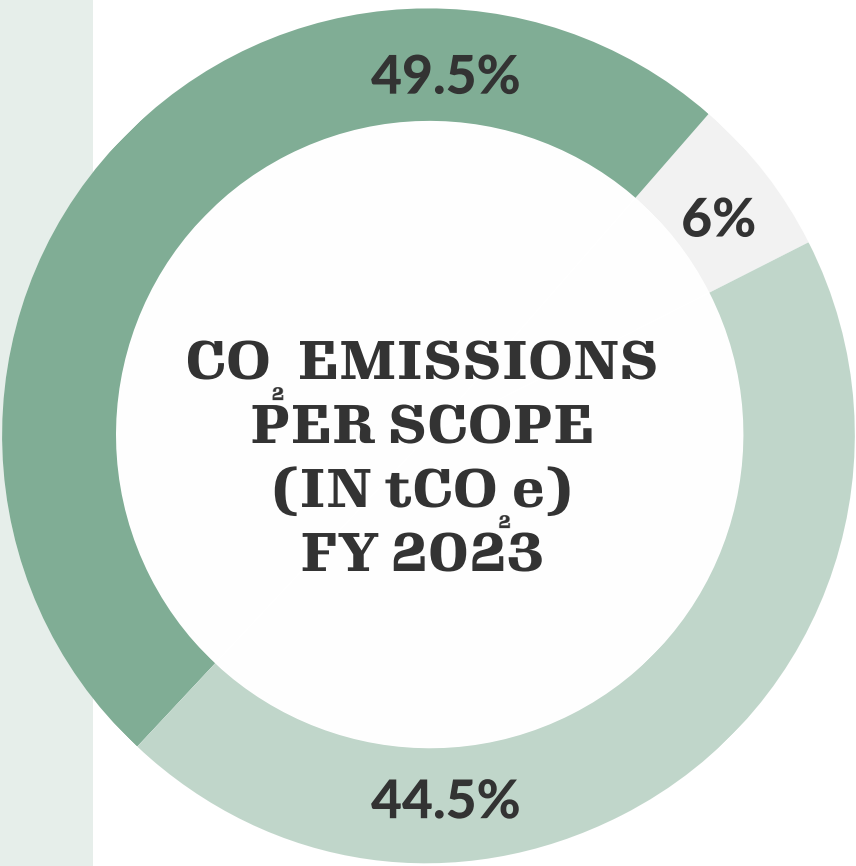
Recognising its significant contribution to corporate carbon emissions, Immobel has chosen to incentivise its collaborators to embrace more sustainable transportation. The company is committed to lessening the environmental impact of its vehicle fleet, beginning in Belgium, by gradually transitioning toward complete electrification.

Finally, Immobel aims for complete transparency in implementing its climate strategy, pledging to publicly report annual progress on GHG emissions against decarbonisation pathways and set targets. By 2025, Immobel commits to having 100% CO<sub>2</sub> documentation, requiring all development projects to report on embodied and operational carbon through LCA studies for comprehensive reporting and target setting on scope 3 emissions.

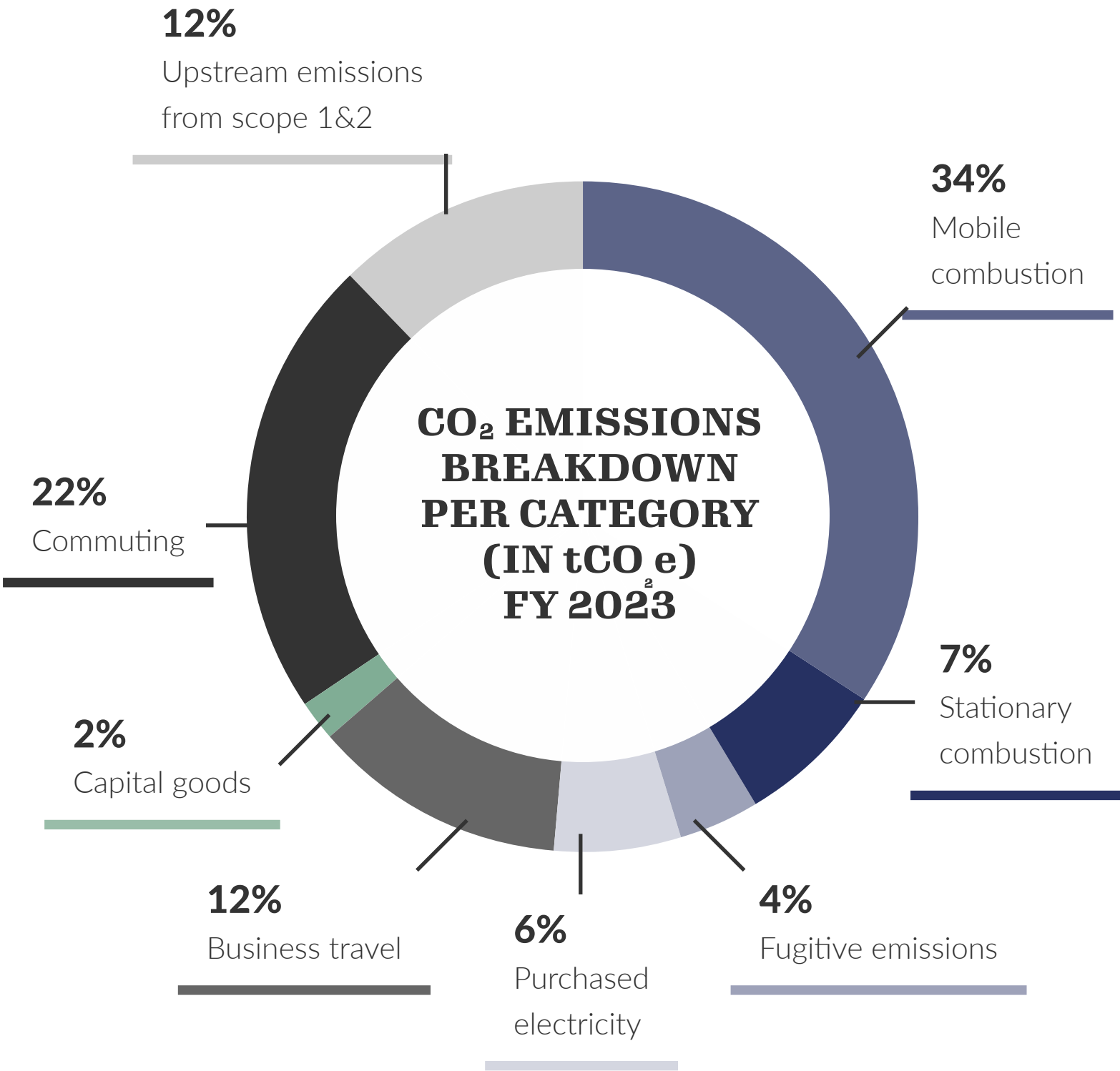
Metrics

E1 4

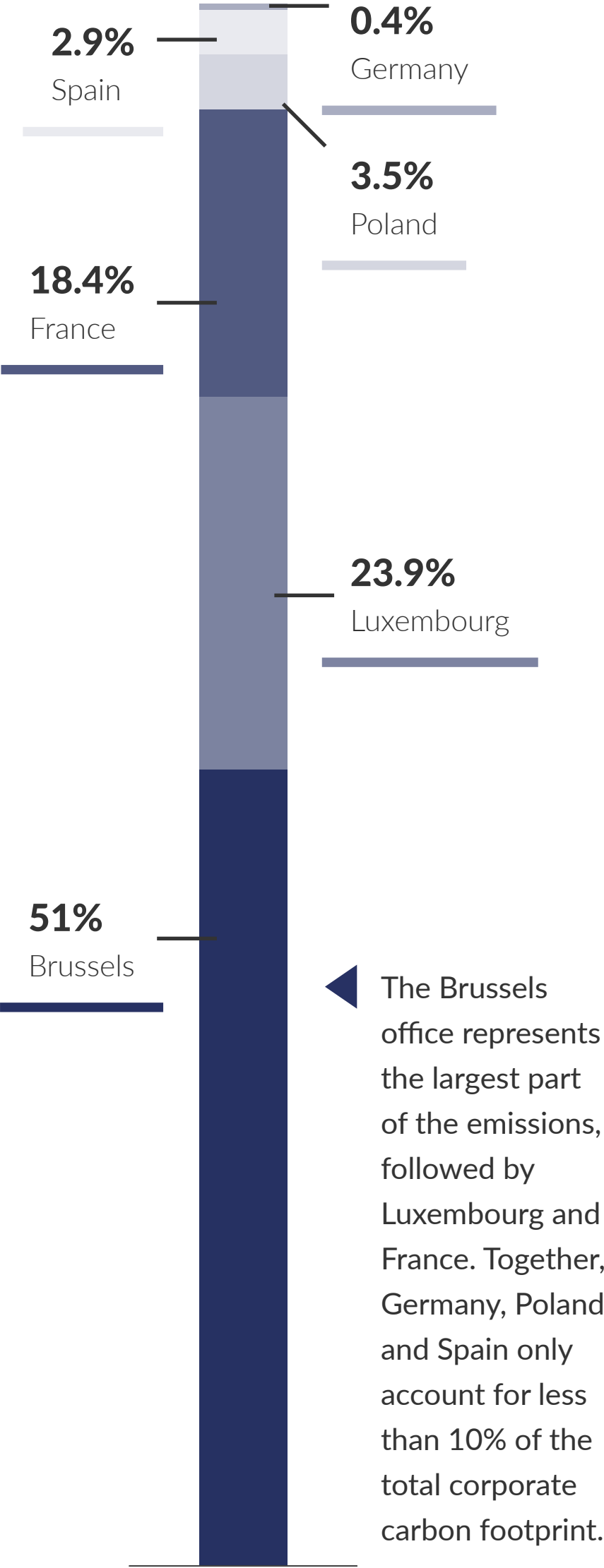
As in previous years, scope 3, which corresponds to indirect emissions, is the biggest source of corporate emissions. In 2023, Immobel’s total carbon footprint accounted for 462 tCO<sub>2</sub>e based on the assessed data, compared to 650 tCO<sub>2</sub>e in 2022, a decrease of 29% This corresponds to an average of 2.71 tCO<sub>2</sub>e per FTE (vs 2.65 tCO<sub>2</sub>e/FTE in 2022).



- Scope 1
- Scope 2
- Scope 3



▲ The Group’s largest emission category is company cars (34% of the total), followed by emissions from commuting (22%). Business travel and upstream emissions of energy use (related to the extraction, processing, transport etc of fuels) both represent 12%, of the Group’s total emissions.



◀ The Brussels office represents the largest part of the emissions, followed by Luxembourg and France. Together, Germany, Poland and Spain only account for less than 10% of the total corporate carbon footprint.



# Climate change adaptation

E1 1-2, SBM3, IRO 1

The increased frequency and severity of recent climate events are compelling the real estate sector, investors and government to identify, measure and model the associated physical risks. A more profound understanding, supported by emerging risk-analytics platforms, enables the adoption of appropriate resilience and adaptation strategies. Adaptation to climate change is also relevant for all companies that want to achieve taxonomy alignment. Over the long term, there is a positive correlation between the integration of climate adaptation strategies, portfolio values and longer-term value creation, including social equity and inclusion.

As the impacts of climate change intensify at an accelerated pace, it is our duty to consider these risks for the purpose of long-term value creation. Immobel understands the impacts that climate physical risks can and will have on our business strategy.

## In practice

E1 3

To ensure our assets are resilient, we start by undertaking physical risk assessments as part of due diligence on acquisitions and certification process. Such an assessment consists of screening the development to identify which physical climate may affect the building’s performance during its expected lifetime. For projects subject to high climate risks, we design and implement adaptation solutions to reduce the impacts of potential physical climate risks. These solutions encompass nature-based approaches against flooding, enhanced resource efficiency, particularly in water consumption, and the use of resistant materials designed to withstand local conditions and extreme weather.



Proximus, Brussels

## PROXIMUS

For our redevelopment project Proximus, a climate adaptation study was conducted within the framework of BREEAM assessment, primarily addressing the structural and fabric resilience of the building against climate impacts. The analysis identifies various hazards and corresponding measures. For extreme wind conditions, the building structure will adhere to NBN EN 1991-1-4:2005 standards. To mitigate flooding risks, the building will incorporate a rainwater collection system, green roofs and grey water recuperation. Measures against extreme temperatures will involve thermal insulation, double glazing in aluminium frames, green roofs, gardens, solar panels, open geothermal energy with heat pumps, optimal building orientation and effective ventilation.

## Targets

E1 4

Immobel will contribute to climate change mitigation targets while making sure environmental goals linked to climate adaptation are not undermined. From 2030, all projects delivered will be aligned with EU taxonomy requirements on climate adaptation.



# Circularity

ESRS E5

## Importance of the topic

IRO 1

Apart from direct energy usage and greenhouse gas emissions, the real estate sector is highly reliant on resources and therefore accountable for relative embodied carbon. The transition towards a circular economy is a key driver for low carbon cities as highlighted by SDG 12, Responsible Consumption and Production. Not only does applying circular principles have the potential to unlock growth and create new jobs, but it has been demonstrated by many studies that it can drastically lower direct energy needs and carbon emissions.



Based on holistic and systemic approaches, circular thinking is the future for designing buildings that will be part of the environmental (less is more), economic (sharing economy) and social (community building) solution. It pushes the project boundaries towards neighbouring surroundings and urban symbiosis, valorising shared resources, energy and transport.

However, despite this promising potential, we only see atomised practices or fragmented initiatives. To reach critical mass for real transition, systemic synergies and coordination are needed among actors and sectors. Cities and urbanised areas should pave the way in this circular transition helped by large-scale developers such as Immobel. That's why circularity is an integral part of our sustainable strategy and reflected as an important topic in our materiality analysis.



# In practice

E5 1-2

Four pathways were identified by Immobel to be an actor in circular transition: shifting mindset, material flow monitoring, stakeholder engagement and ecological regeneration. The last is addressed in the next sections of this chapter dedicated to biodiversity, water and pollution.

## Mindset shift

We still have a long road to go from linear to circular, from resource use to reuse, from individual to shared spaces and from planning the building to planning for the district. For Immobel, the journey has already started, notably on the social side as explained in the chapter “For the neighbourhoods”.

When it comes to circular building design, Immobel’s strong preference is for renovation of existing buildings instead of demolition, combined with a reuse approach to minimise the embodied carbon. An obvious yet wise way to avoid the use of new materials and energy that conventionally goes into demolishing and rebuilding.

For new developments, increased attention is also given to more flexible and adaptable design, in line with market standards for assessing the disassembly or adaptability of buildings. This flexible design requirement is becoming a crucial indicator in the taxonomy assessment.



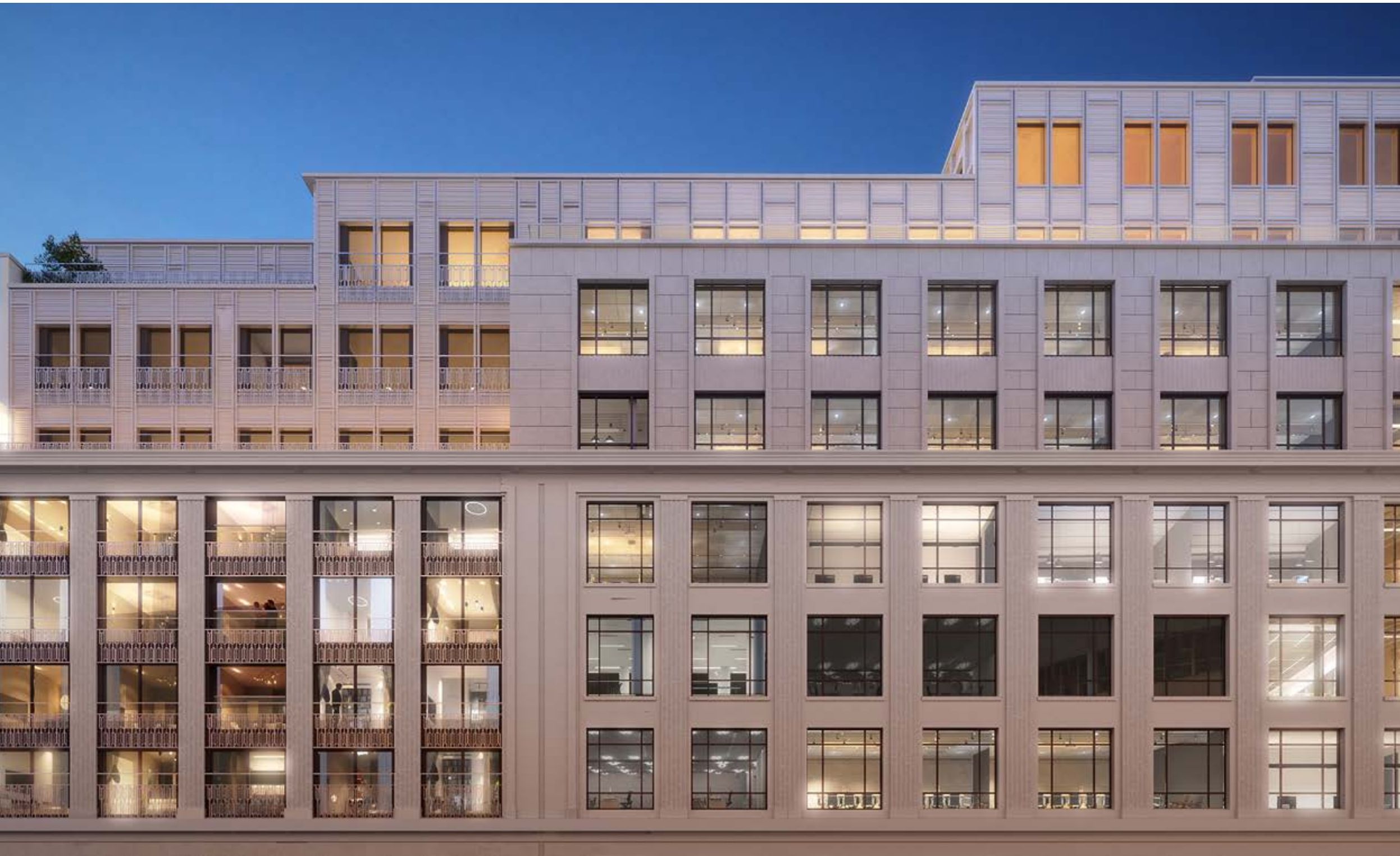
## KIEM 2050

As outlined in our article, the Kiem 2050 project, a pioneering example of the circular economy in Luxembourg, was developed in partnership with Fonds Kirchberg and PrefaLux, the municipality, residents and various stakeholders. This systemic design approach naturally fosters the emergence of a sharing economy right from the project’s inception.



▼ ISALA

The Isala building aims to be at the forefront of sustainability and flexibility demands. We studied the principle of convertibility and adaptability while considering technical constraints, such as the depth of the structure and fire safety requirements. Based on this analysis, the conversion of offices into residential spaces can primarily take place on the broader floors, from +1 to +4. This involves maintaining the planned cores in the project, with minor interventions in the structure, evacuation requirements and circulation. In an ever-evolving office market, this adaptable design example could propose a mix of accommodation types, including classic residences, dormitories, hotels and cohabitation, while minimising structural interventions. The goal of adaptable design is to permit the transformation of office space into high-quality living units with outdoor amenities if required by the market.



Domaine du Fort, Barchon (Belgium)

IMMOBEL HOME ▲

Following the principles of a circular economy, road infrastructure projects also contribute to the recycling of construction waste. They allow the use of various recycled materials, especially in the sub-foundations of the infrastructure.

In Wallonia, the minimum percentage of reused materials, recycled materials and valorisable waste to be incorporated into the road structure, across all layers, is set at 40% by volume of the total volume of the structure undergoing construction. In our residential projects, the materials used in roadworks to develop new neighbourhoods (future public roads) already partly come from reuse, recycling of construction and demolition waste, or the valorisation of other waste.



# Material flow monitoring

To turn waste into treasure, one needs to first identify and locate those resources. In addition to the LCA study for carbon optimisation as seen in the previous section of this chapter, every renovation project in the design phase is also subject to a reuse inventory: in this way we optimise the reuse and upcycling of materials on site or elsewhere. The easiest to implement and the main priority is the reuse of materials within the new project. For all other materials, solutions are sought such as reuse by other Immoel projects, recuperation and reuse by manufacturers or by non-profit associations, and for smaller furniture, in-kind donations.



## ▲ LA PASSERELLE NÉO BARBÈS

In Paris, the restructuring of an iconic French retail institution, Tati, is also focusing on circularity and preservation. Besides maintaining or rebuilding current exteriors in wood or conserving 75% of the original wooden floors, a focus was given to thoughtful extraction of certain materials and equipment. Many elements were still in very good condition and could be reused or repurposed. The objective was to process to a selective deconstruction of the building to promote the valorisation of the building's constituent elements through reuse, recycling or, failing that, material recovery channels. Priority was given to studying the on-site reuse of some of these elements. The list below presents a non-exhaustive list of elements that were potentially reusable off site at the end of the building clearing and demolition phase.

- Floor: Wooden parquet, carpet, ceramic tiles, tiles
- Joinery: Frames and doors, stairs, furniture
- Electrical equipment: Lighting fixtures, air supply grilles, fan coil units, radiators, plumbing fixtures
- Security: Fire extinguishers, guardrails, light signals

From this inventory, the design team has provided a list of elements they estimated could be valorised through reuse channels such as CYCLE UP.



## OXY



For the Oxy renovation project, we analysed the building to explore how we could optimise, reuse and recycle as much as possible. AGC was able to dismantle the façade glazing for recycling into cullet with the aim of producing new glass with less energy and lower CO<sub>2</sub> emissions. In early 2023, we organised in-kind donation of furniture, giving away 25 desks, 110 chairs, three sofas, 120 office chairs, 15 screens, 30 cabinets, 40 tables and two coat racks.





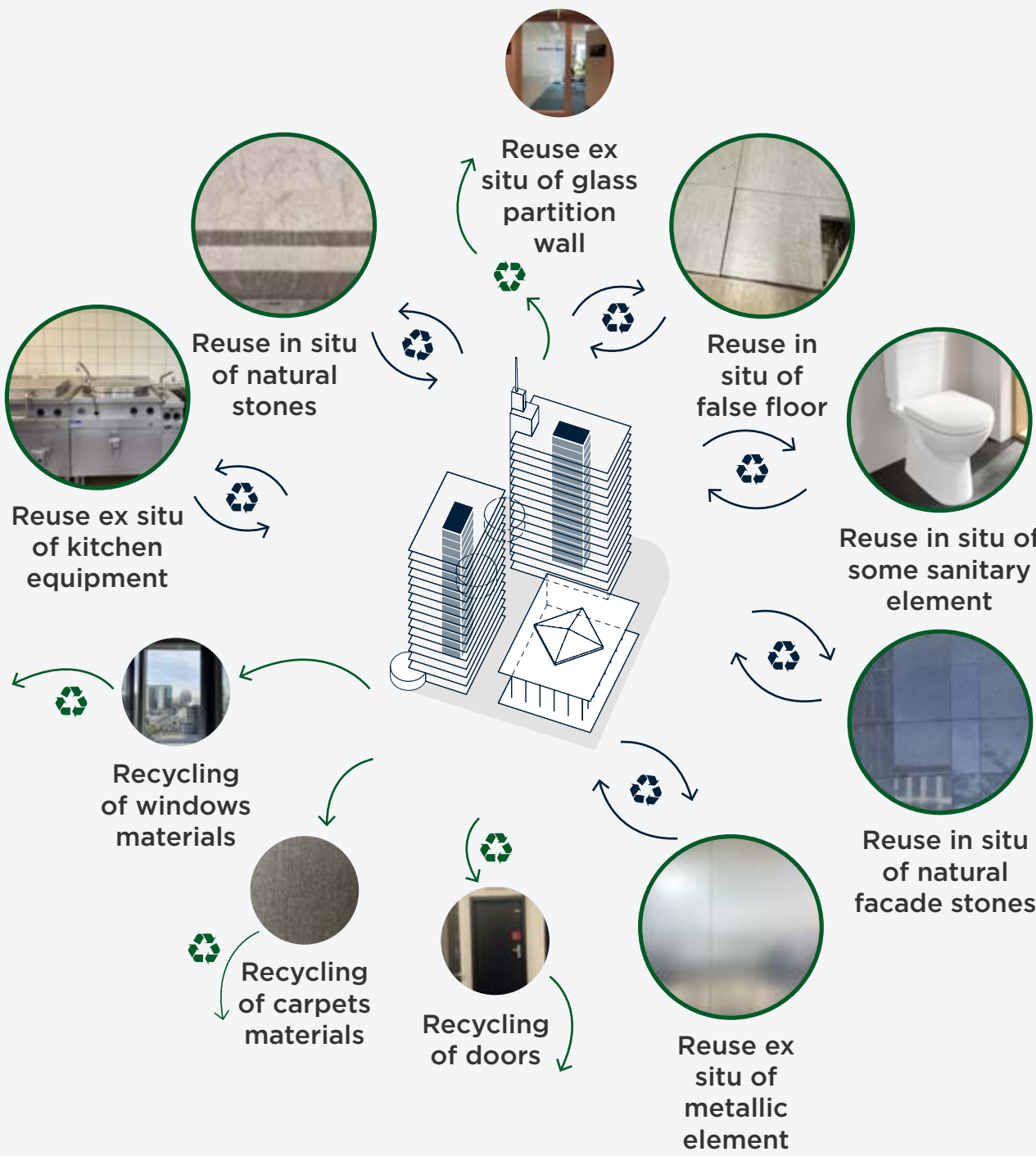
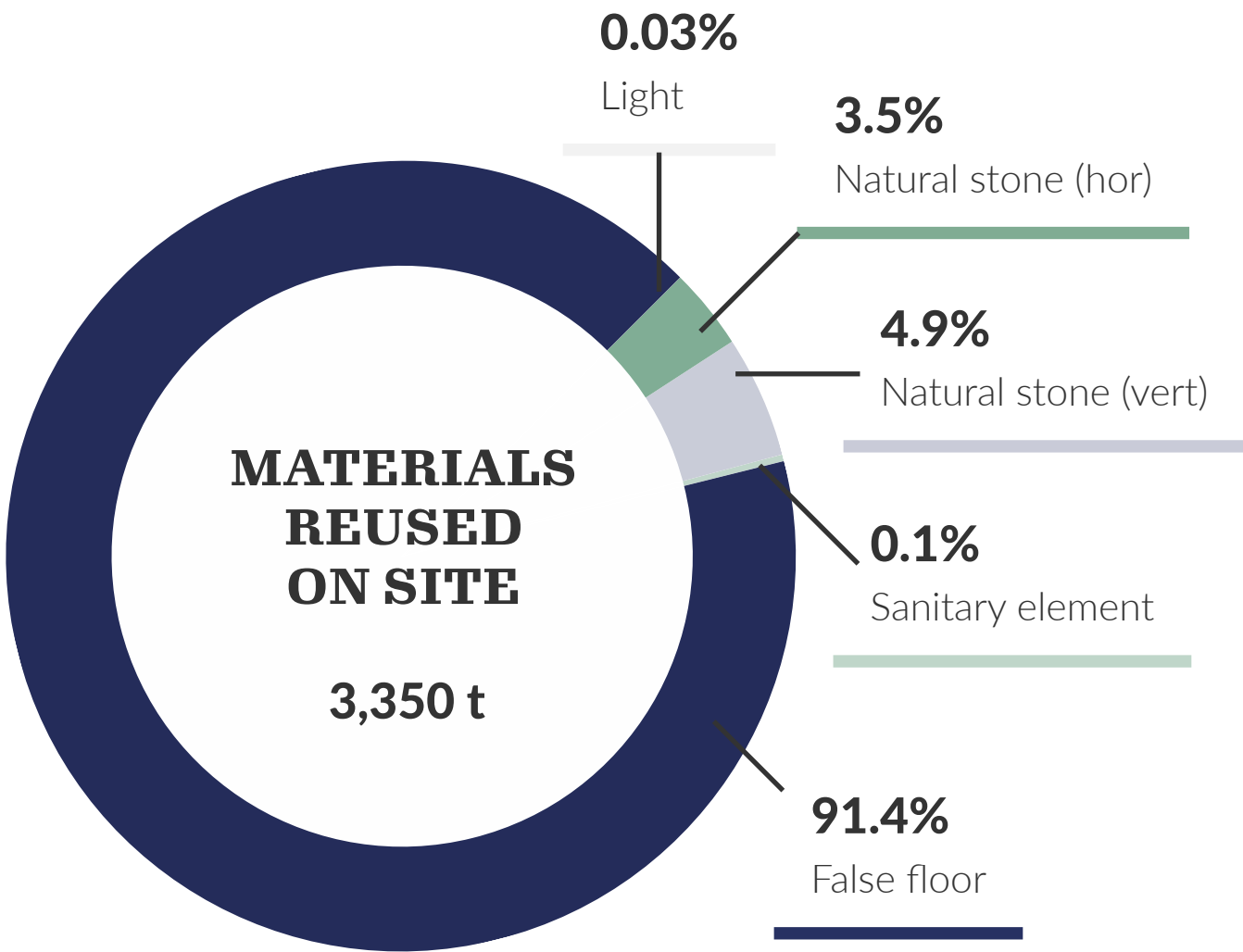
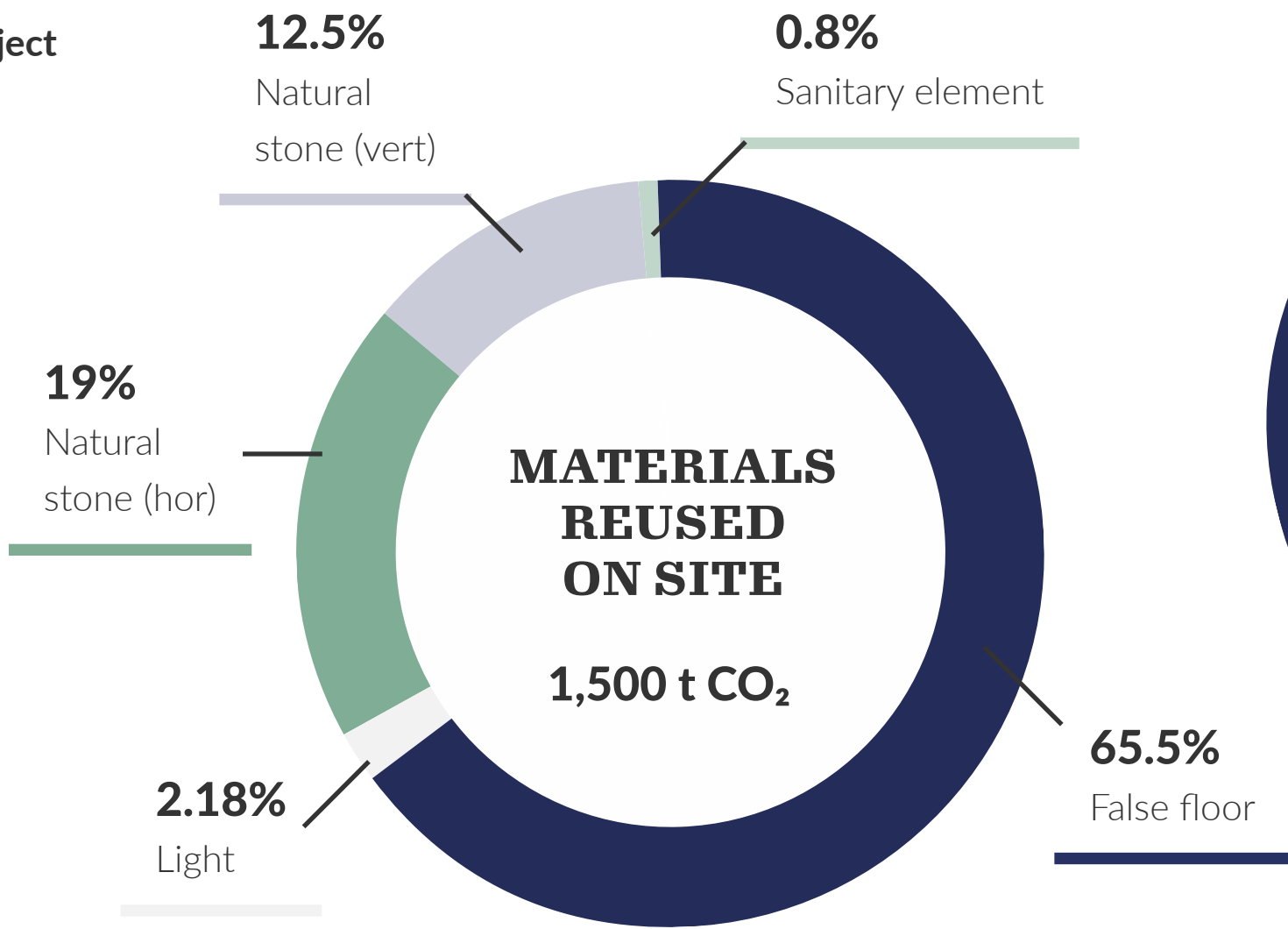
PROXIMUS

The redevelopment of the Proximus towers aims to preserve the existing structure as much as possible. To achieve this, we use ‘urban mining’: considering the building as a material bank throughout its transformation. Two inventories were conducted by Bopro: an initial assessment to evaluate general objectives and determine the percentage of preservation and dismantling, and a more detailed inventory regarding the type and quantity of materials on- site and their potential for conservation, reuse, recycling, or destruction. These inventories enable traceability and valorisation of materials. Equipment will initially be made available on the local market or donated through a temporary “giving” initiative on the site itself. The ambition is to set an example for good urban mining practices and support the development of downstream industries, in terms of both technological solutions and local workforce training.



URBAN MINING

Potential reuse  
in the project



URBAN MINING

Inventory for reuse: examples

- Urban mining process to inventory and optimise the circularity of the existing project
- Inventory (excl. technics & structural element) indicates a potential of ~3,500 tons of CO<sub>2</sub> savings by putting in place a reuse process.
- The defined project allows to value a potential of ~1,500 tons of CO<sub>2</sub> savings.





## Stakeholder management

Implementing circular material flow management implies a strong and coordinated network, connecting resources and stakeholders. While closed-loop models can help areas to strengthen their economy, this is only achievable if all actors are connected and have easy access to resources and stakeholders. Digital tools, like material passports or smart logistics, can help, but they often lack coordination, robustness or participation.

For the real estate sector to effectively embrace a supply chain centred on recycled materials, achieving a substantial scale of operations becomes essential. Without a large-scale supply, the availability of recycled materials may be limited, making it difficult for the construction industry to adopt more sustainable practices and meet demand for reused resources. Further multi-stakeholder engagement and collaboration are needed to move from individual and low-scale actions to systemic synergies.

Immobel was a partner for the launch of Madaster, a platform for registering material passports in Belgium, and has been an active member since then. The goal is to promote transparency and circularity in the construction industry by facilitating the identification and tracking of materials throughout their life cycle.

With regards to the reuse/recycling options for incoming materials, Immobel integrates certain clauses in the call for tender to stimulate the demand; for example, by insisting that certain materials originate from reuse.



Targets

E5 3

By 2025, we aim to have an inventory for reuse and a material passport for every renovation project in the design phase.

From 2030, Immobel will align all delivered projects with taxonomy DNSH requirements for circularity. We also aim to establish specific targets to be reached for each new project in development.

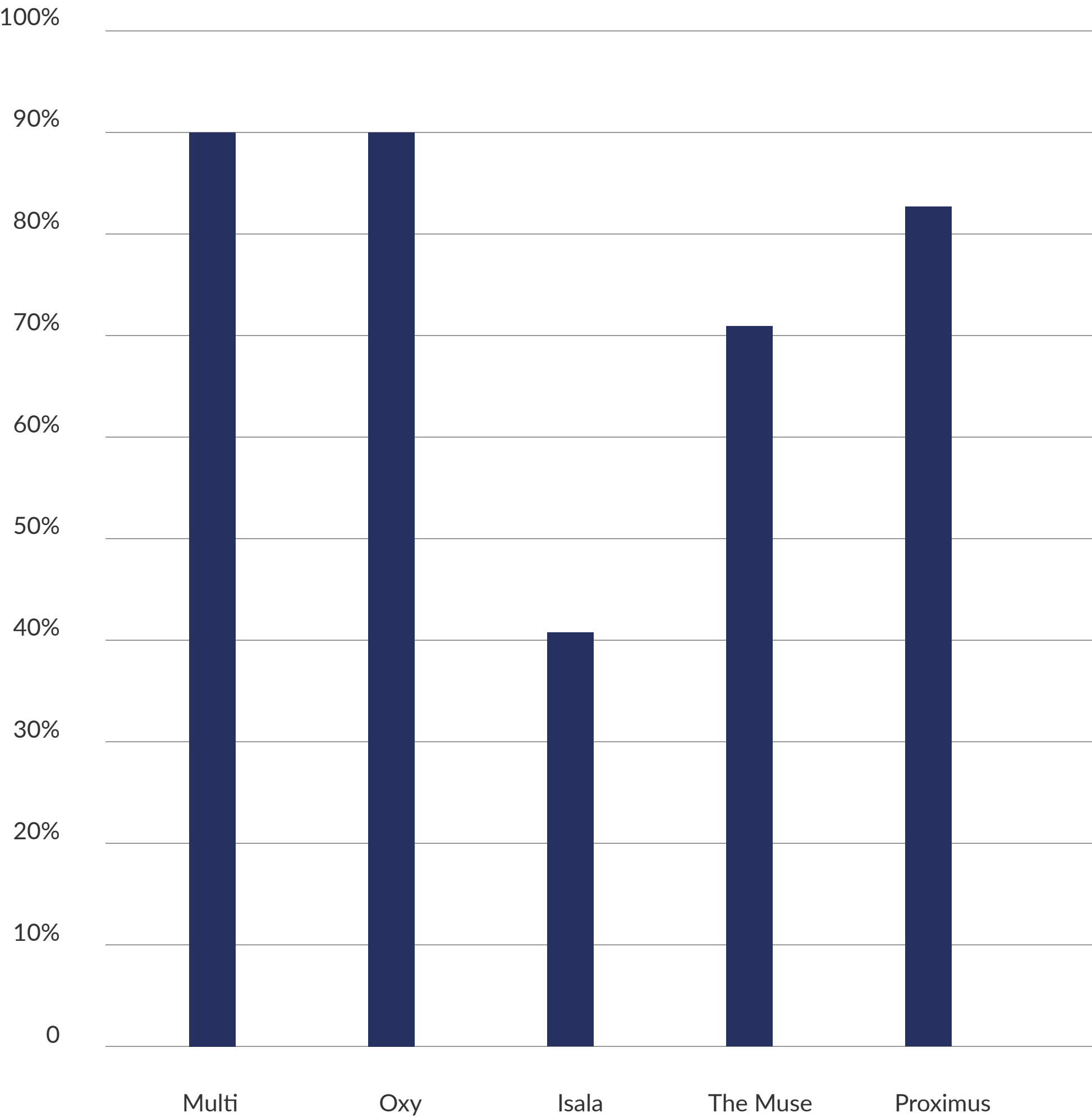
Metrics

For each renovation project, we calculate the following basic parameters:

- total weight of existing building (expressed in tons)
- part maintained: expressed in weight (tons)
- part demolished: expressed in weight (tons)
- % maintained: expressed in weight compared to the weight of the initial building (tons/tons > %)
- % demolished: expressed in weight (tons)

The preservation rate of the most important renovations projects is given here:

% PRESERVATION (EXPRESSED IN WEIGHT)





# Biodiversity, pollution and water

ESRS E2-3-4

According to the Global Footprint Network, demand for and extraction of natural resources by humanity have exceeded the planet’s regenerative capacity within a single year. This means that our ecosystem’s biocapacity is decreasing. There is an urgent need for ecological regeneration of our soil, water and biodiversity as described in SDG 6, Clean Water and Sanitation, and 15, Life on Land.

While we have gradually disconnected our daily lives from nature, our cities and living spaces have always maintained a constant exchange with the biosphere that performs essential functions necessary for our survival. In urbanisation, the presence of natural capital serves as an indicator of an urban region’s ability to provide crucial ecosystem services. Soil, water and biodiversity are foundational elements in urbanised metabolisms, emphasising the priority for planning, designing and engineering cities and infrastructure that are connected with nature.

Regenerating and integrating natural ecosystems into our projects is imperative to capture significant benefits, such as air purification or water retention to prevent flooding. Incorporating green and blue infrastructures into streets, public spaces and buildings is a crucial aspect of creating healthy places that enhance overall quality of life.

In this section we will explore three topics: biodiversity, pollution and water.

Immobel plans, designs and engineers cities and infrastructure that are connected with nature.



't Park, Tielt (Belgium)



# Biodiversity

ESRS E4

## Importance of the topic

SBM 3, IRO 1, E4 1

Biodiversity is defined by the abundance of species, ecosystems and their connections, demonstrating intrinsic value and providing a range of services to society. Businesses must understand how their activities impact biodiversity, qualitatively but also quantitatively. This is expected by various stakeholders, emerging regulations and initiatives such as Taskforce on Nature-Related Financial Disclosures and Science Based Targets for Nature.

The collapse of ecosystems and biodiversity is linked to climate change and lies at the heart of Immobel’s concerns. As the biodiversity crisis and the climate crisis are profoundly interlinked, we are convinced they should be looked at jointly. By consciously and responsibly developing our project sites, implementing nature-based solutions and restoring degraded areas, we fight against both climate change and biodiversity loss.



As a company involved in the construction and renovation of buildings, we are aware of our impact on two major causes of biodiversity loss: climate change and land use. That’s why Immobel’s development projects focus on regenerating green spaces and using nature-based solutions

that not only add value to user experience but also provide a positive environmental impact (such as fighting the phenomenon of urban heat islands, the capacity to store CO<sub>2</sub> and the ability to adapt to climate change) and generate a net-positive impact at the level of biodiversity.



In practice

E4 2-3

Immobel’s approach to biodiversity is 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 CO<sub>2</sub> reduction. We are targeting a positive uplift in biodiversity compared with pre-development conditions for all new projects.

Primarily, new acquisitions will focus on renovation projects or brownfield developments. This long-term objective is fully aligned with the 30% reduction of land use by 2030 and the “no net land take” objective by 2050.

For developments where permits have been approved in suburban areas, we emphasise a sustainable and thoughtful approach to urbanisation, where soil economy, the control of urban sprawl and its artificialisation are key points in urban design. One key objective we commit to is to apply the principles of biodiversity net gain (BNG). A net gain is to be achieved by the size and diversity of natural habitats, the provision of native species, the preservation and creation of full soil, the management of green spaces and the reinforcement of ecological corridors.

To measure the uplift, Immobel uses a recognised BNG 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 that target an improvement in biodiversity after development. In 2023, a pilot project was conducted on our residential development in Ciney, Belgium. In 2024, three other analyses will be carried out on residential development projects in suburban areas with different typologies: one economic development project in Waterloo and two residential development projects, one under development, ’t Park in Tielt, and another in the design phase in Oostacker.



Lalys, Astene (Belgium)

Key aims are to balance nature protection with development, minimise biodiversity loss and streamline compensatory efforts.

In the urban context, in addition to leveraging on certification framework guidance such as BREEAM and engaging expert landscape architects, we use the Biotope Area Factor (BAF) as a measure of biodiversity value assessment before and after redevelopment. The BAF score indicates, on a scale from 0 to 1, a project’s ecologically effective surface area weighted by the degree of soil permeability (0 = impermeable, 1 = open soil), divided by the total land area. For our large development projects, our design often leads to an increase of 30% in biodiversity potential. By providing a series of green spaces at various levels, from open ground to semi-intensive and extensive roofs, we increase the range of planting possibilities in urban context.

For development in Luxembourg, the ecological compensation principle applies. This mandates the developer by law to repair any environmental damage caused by construction. Methods include recreating destroyed biotopes and implementing attenuation measures for protected species’ habitats. Compensatory pools, managed by the state or municipalities, allow developers to fulfil their obligations through a tax. The process involves checking project impacts, ecological assessments and digital tools. Key aims are to balance nature protection with development, minimise biodiversity loss and streamline compensatory efforts.



TOTAL GASPERICH ▼

In the immediate vicinity of the booming neighbourhood of Gasperich, these two plots with a total area of 40 ares will allow the development of more than 100 housing units over approximately 10,000 m<sup>2</sup>. This new residential project fits perfectly into Immobel’s sustainable urban development and transformation strategy. With excellent visibility along the Route d’Esch, at the junction between the Cloche d’Or business district and the residential district of Cessange, this new neighbourhood will offer a wide range of quality apartments, meeting the growing demand for housing in the capital. It is perfectly connected to public transport in a neighbourhood that is in full development. This site has been assessed at a total of 56,000 Ecopoints, meaning Immobel can either pay compensation or implement attenuation measures to recover those points and create a BNG. This is being analysed and studied as the project is under development.



‘T PARK ▲

Our residential development ‘t Park, in Tielt, nestled between city and countryside, is a neighbourhood with a 5-hectare park at its centre. This residential area stands out for the quality of its living environment. Countless wildflowers colour the park, in which more than 300 newly planted oaks, limes and other native trees provide shelter. With a backdrop of Marilandica poplars, an easily accessible 9 m observation tower provides a splendid vantage point for residents and visitors to admire the diverse fauna and flora. This peaceful place combines lush landscapes with exceptional housing comfort.

CINEY PROJECT ▼

Within the Ciney project, we enhanced the presence of existing trees on two adjacent private plots to create an arboretum. These trees showcase a significant variety of species and have an impressive size. To maximise their landscape value, the project proposes creating a landscaped space connecting these two neighbouring plots, planting future trees to establish an arboretum ambiance.

The arboretum will host remarkable trees that act as landmarks in continuation of the plantations in the neighbouring plots, around which the uses and landscape of these entities will revolve. When isolated, the tree pits will be planted with low masses of endemic plants (ragweed, artemis, yarrow, etc). The creation of such a space also contributes to an educational approach to nature and will eventually accommodate classes from Ciney schools as part of their educational programmes.





Targets

E4 4-5

During the development or redevelopment phase, as well as obtaining a BNG on all new permits by 2025, the goal is for Immobel to obtain the BiodiverCity® Label for major projects, starting with a pilot project, Proximus.

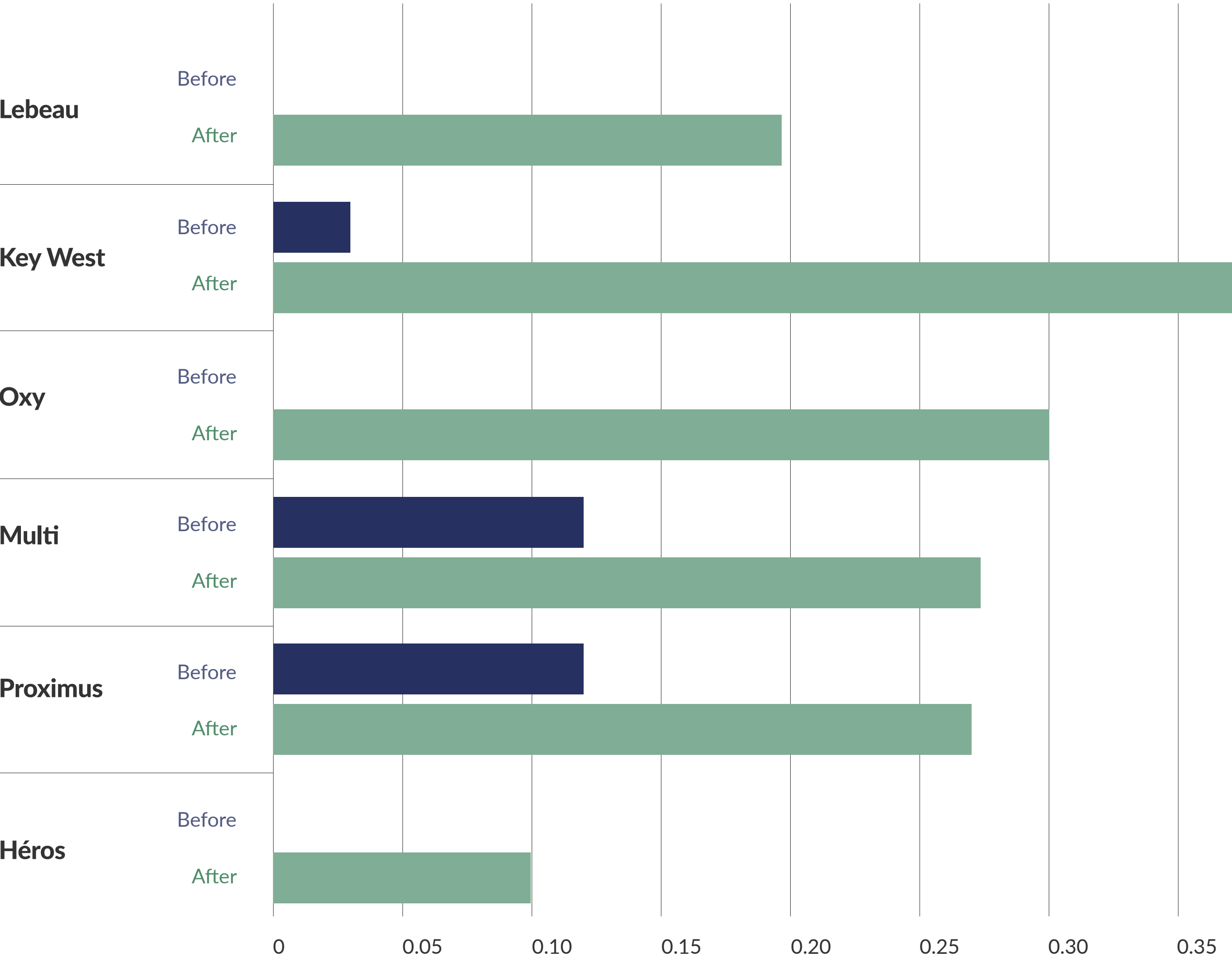
Immobel will also gradually assess and align its development projects and documentation in accordance with the EU taxonomy DNSH requirements on biodiversity, preparing evidencing for example on protected flora or arable land fertility.

Finally, Immobel is dedicated to a net-zero approach, emphasising emission reduction efforts as a primary focus. The overarching strategy currently aims for complete transparency in carbon emissions (scope 1-2-3), with a 100% disclosure target by 2025. From then, if projects do not meet science based carbon reduction goals, we will be launching CO<sub>2</sub> compensations through methods like regenerative agriculture and reforestation, prioritising local partnerships over carbon credit programmes. We are currently exploring partnership and best practices to implement this approach.

Metrics

First, in terms of acquisition policy and new development, there is a preference for renovations and brownfield redevelopments. This involves applying a land sobriety principle tailored to the social and economic conditions of each region while preventing urban sprawl. Overall, within our new construction portfolio, 70% is developed on brownfield areas rather than natural or agricultural land.

BIOTOPE AREA FACTOR SCORES





# Pollution

ESRS E2

## Importance of the topic

IRO 1

During the materiality analysis, we listed pollution linked to soil, air and water as well as opportunities linked to brownfield depollution. The following sources of pollution can be identified across our value chain: existing pollution of soil, toxic and hazardous wastes or substances used in construction materials, and air, noise and water pollution during construction.

Although pollution has not been identified by stakeholders as a high material topic for now, this could change in the near future, especially with the restricted artificialisation of soil and the need for brownfield revitalisation as well as taxonomy alignment expectations. The assessment of impact and financial materiality of this topic will be closely monitored in the coming years.



## In practice

E2 1-2

To prevent and minimise the risks of pollution, Immoel applies market standards, asks suppliers to comply with regulations and follows best practices ranging from environmental assessment of sites to use of certification for the choice of materials used in construction, and alignment with taxonomy criteria.



▼ ÎLOT SAINT-ROCH

On our Îlot Saint-Roch project site, in the heart of Nivelles, Belgium, numerous soil pollution spots were detected due to past industrial activities. Since 2018, the site has undergone significant excavations for three major zones contaminated with petroleum oils. The evacuated tonnage already amounts to 21,000 tons, equivalent to 11,670 m³. There is still excavation to be done at the Gillard site, following the region’s decision, of three zones totalling 2,600 m³. For the communal plots (pending

approval of the region for the additional remediation plan), a total of 2,293 m³ would need to be excavated for the remediation itself. In total, over 20,600 m³ of polluted soil will be addressed before an eco-friendly neighbourhood will emerge, providing its residents with a breath of fresh air and a new way of life. The site will offer contemporary architecture studios and apartments in a liveable neighbourhood adjacent to the historic centre of the city.



POLVERMILLEN ▲

In Luxembourg, our Polvermillen project aims to rehabilitate and redesign a whole former industrial district in a new and particularly green setting, with respect for the soul and the history of the site. Its industrial history dates back to the 18th century, when there was already a mill here, which was then transformed in the 19th century into a cotton mill and later a drapery. From 1948, an international company engaged in traction and lifting equipment

and dry cleaning was based in the factory buildings. Heavy depollution is now taking place to turn this historical site on the banks of the Alzette into a new working framework between the city and nature. About 50,000 tons of soil will be decontaminated for approximately €10 million. Located in the immediate vicinity of the Kirchberg plateau, it will comprise a very mixed-use ensemble: offices, apartments, houses, lofts and studios, designed according to a sustainable approach.



Targets

E2 3

With regards to environmental pollution, Immobel will meet the DNSH requirements of the European taxonomy for all projects delivered from 2030. We will ensure proper documentation on tender and product description, and environmental land assessments are available and conform to taxonomy expectations.



The Muse, Brussels



# Water

ESRS E3

## Importance of the topic

IRO 1

In the face of growing challenges such as floods and drought-induced water shortages in urbanised regions, effectively managing water remains an important part of designing and delivering development projects.

Different impacts, risks and opportunities are related to water management in the context of our business activities:

- Existing pollution or contamination of the groundwater before purchase
  - Protection of existing water bodies and natural sites during construction
  - Flood risk assessment and water flow management
  - Water consumption during construction:
    - monitoring of water consumption
    - type and source of water used
    - discharge of wasted water
- Water consumption during the use phase of the building:
    - efficiency of sanitary equipment
    - rainwater management
    - reuse of water on site

From flood risk assessment to water use efficiency, water management has been rightly identified by Immobel and its stakeholders as a rising materiality topic. It is also one of the key focus areas of the European taxonomy. Water consumption and management and the protection of water resources therefore form an integral part of Immobel’s sustainability strategy.





In practice

E3 1-2

Because the impacts linked to water management can take place at different stages of the development process, strong collaboration is required across the value chain.

In urbanised areas where permeable surfaces are scarce, the most used approach is to curb urban water consumption and decrease the burden on the sewerage system by maximising recovery, retention and recycling water management systems.

For large developments, Immobel follows BREEAM standards and has started to align with taxonomy DNSH requirements on water.

With the European taxonomy and its documentation requirements, further integration of measures related to water management in existing business processes is needed. The table below highlights some key actions and their status at year-end 2023.



UNI, Brussels

Actions	Status
Flood risk assessment and hydrological and topographic studies are conducted to take informed decisions to mitigate flood risks and ensure that construction projects are resilient in the face of potential flooding events	Implemented
Information on water consumption on construction sites	In progress
Protection of nearby groundwater and natural areas near the construction site when required	Implemented
Maximising reuse of water by employing calculated redirection, retention and purification	Implemented
Adaptation of contractual clauses on maximum flow rates of sanitary equipment to maximise water efficiency in use and alignment with taxonomy criteria	In progress



'T PARK

▶

In our residential development 't Park, in Tielt, based on a sound ecological approach, wastewater and stormwater management networks have been designed to minimise their impact on the environment and even improve the local natural water management, especially regarding floods, runoff during heavy rains, etc.

This environmental mitigation in response to climatic conditions reinforces the rational and sustainable approach to the project, both for the newly created neighbourhood and the surrounding areas.







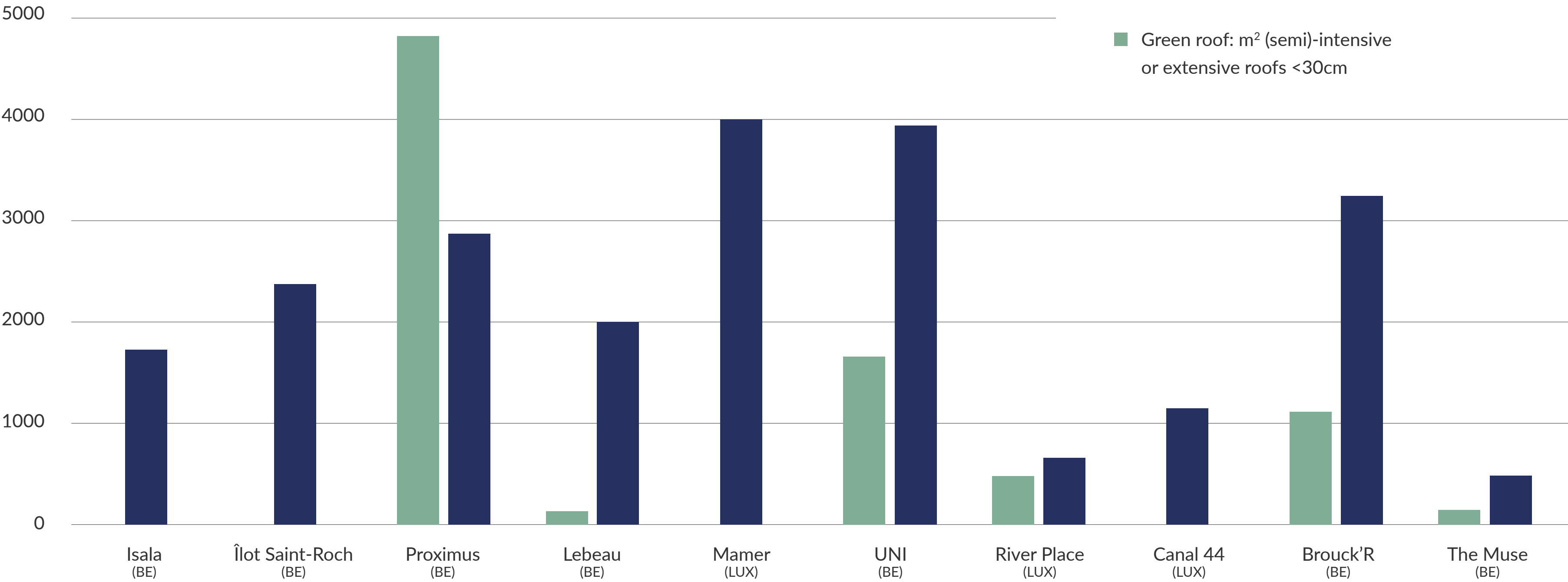
Îlot Saint-Roch, Nivelles

Targets

E3 3

With regards to water consumption, Immobel will meet the DNSH requirements of the European taxonomy for all projects delivered from 2030. We will ensure proper documentation on tender and product description is made available and conforms to taxonomy expectations.

GREEN ROOFS (M²)



Metrics

All Immobel development initiatives incorporate a circular solution facilitating rainwater recovery through stormwater basins and/or rainwater tanks. Including green roofs is a crucial component of our green-blue strategy across our projects.

The graph below offers insights into the proposed green roofs across various major development projects either permitted or under construction in the countries where Immobel operates.



# Lead by example towards our collaborators

ESRS S1

## Importance of the topic

SBM 2-3

The continuous changes in business and society, combined with real estate market volatility, technical evolution and the rise of sustainable building materials, demand flexibility and adaptability from our organisation and therefore from our collaborators too.



The complexity in our way of working is increasing: multiple communication channels, continuous stakeholder management and the amount of available information affects our day-to-day workload and well-being. To succeed in an evolving real estate sector, organisations need to rely on a diverse pool of talents, ensuring the quality and skills of collaborators at all levels of the company.

Immobel is aware of these challenges and the priority is to take the necessary steps to retain a talented and diverse workforce. Adaptability, ongoing education and a proactive approach to industry changes are essential for collaborators to overcome challenges and thrive in their roles. Without our workforce, we won't be able to reach our company targets and sustainable ambitions. Immobel's workforce is our key asset.





# Governance

GOV 3

The management of workforce issues is the responsibility of the HR department: from due diligence to planning and implementation of measures. Key issues include diversity and equality, healthy work environment, collaborator engagement and satisfaction, reward and compensation, learning and development. Collaborator satisfaction is monitored by and integrated into the incentive schemes of the executive committee.

# In practice

S1 1-2-3-4

## Our workforce

At Immobel, each collaborator has their own accountability and responsibilities. They have a high level of autonomy, flexibility and independence. With this strong individual empowerment, the relationships within a team, across departments and across countries become essential for the realisation of our core operations and business performance. Our flat organisational structure stimulates and promotes teamwork, an agile way of working and short decision lines.

## Diversity & equality

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 their full potential, whoever they are. Immobel values the importance of reflecting the diversity of our customers and markets in its workforce. This diversity encompasses 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.



Targets

S1 9

In 2024 we will formalise our ambition in a Diversity & Equality policy based on zero inequality (equal pay – equal opportunities), fair and inclusive HR policies, diverse and inclusive workforce (gender, ethnicity, disability). This will further reinforce Immobel’s contribution to the UN SDGs, especially Goal 5: Gender Equality

Metrics

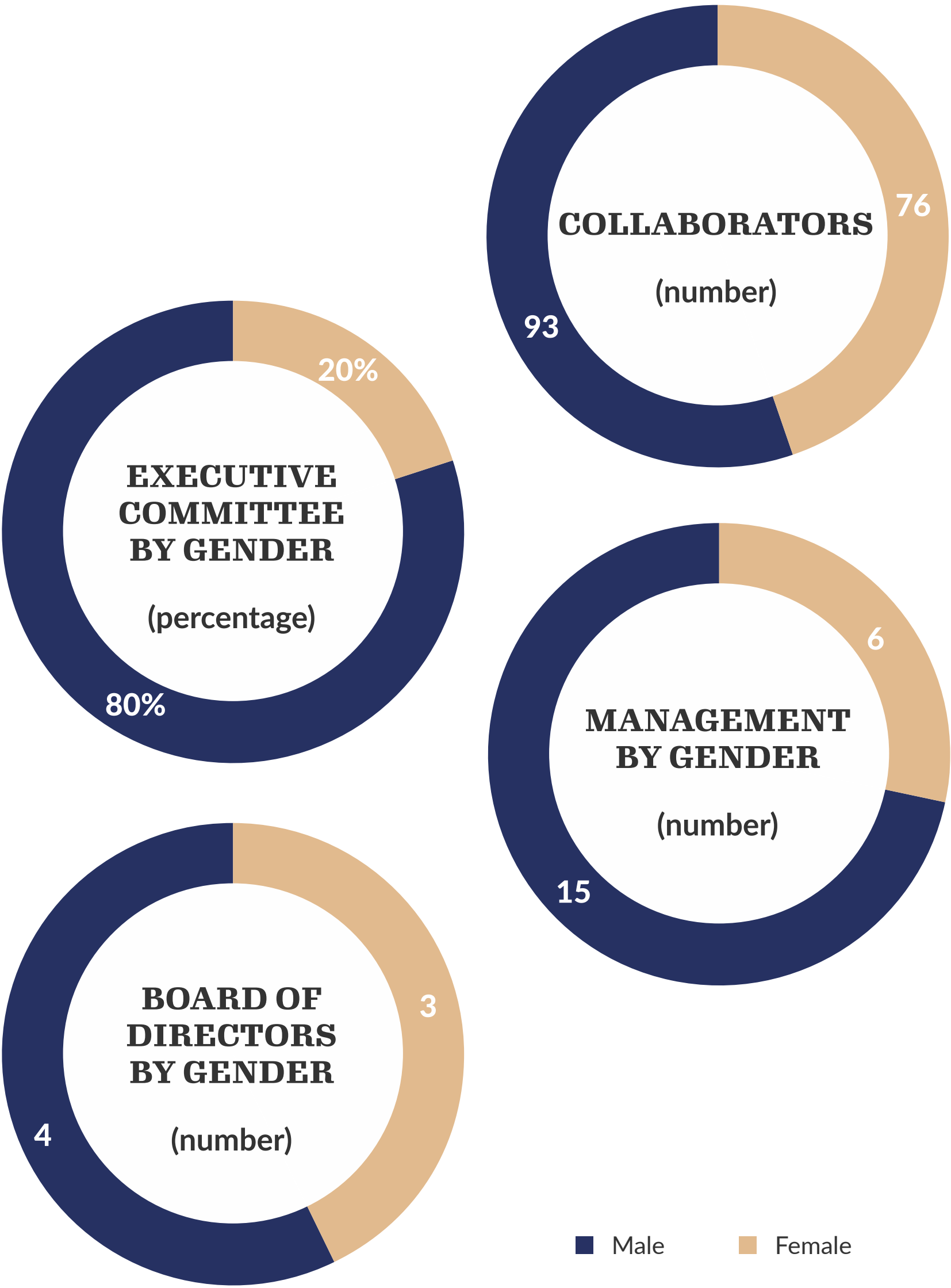
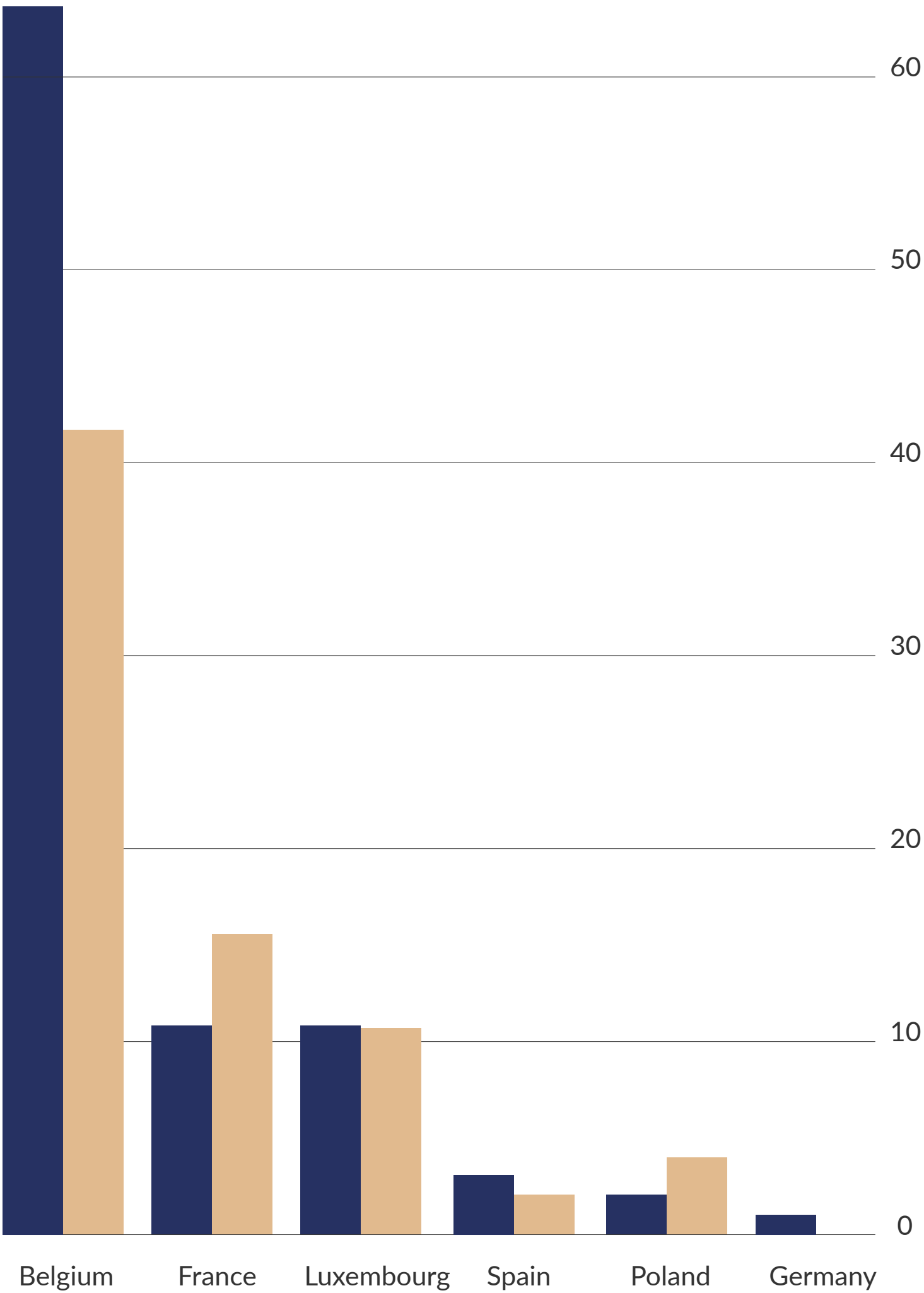
S1 6-7

In 2023, Immobel Group had a total of 169 collaborators spread across six countries: Belgium, Luxembourg, France, Poland, Spain, and Germany.

No incidents of discrimination were reported in 2023.

MALE AND FEMALE BY LOCATION

(number)





# Engagement and satisfaction

For Immobel, open dialogue between collaborators and management is key to our success. The management team encourages each manager to have recurrent group and 1-2-1 discussions to update teams on management decisions and discuss potential improvements, and to define and agree on necessary actions and development needs.

Quarterly Lunch and Learn sessions are organised by the management team to inform all collaborators about the company’s plans and developments. During these sessions, anyone can request more information on current issues and ask questions of management.

To enhance operational efficiency and improve the working environment for our collaborators, the People for Excellence programme regularly assesses process efficiency, performance management and organisational readiness (read the full article on p. 19). As one of the supporting tools for this programme, structured and anonymous satisfaction surveys are sent twice a year to our collaborators to identify opportunities for improvement. The surveys cover 27 dimensions (engagement, work-life balance, work conditions, mental health, etc). Based on the results of the survey, corrective actions are taken.



## Targets and Metrics

S1 17

In 2023, surveys had a participation rate of 95% and focused on work conditions, content and relationships as well as belief in management/ organisation and overall satisfaction. Both the outcomes of the surveys and the resulting action plan were presented to collaborators during a Lunch and Learn session.

To emphasise the importance of open dialogue and of having an engaged workforce, each member of the Executive Committee has collaborators satisfaction as a key performance indicator.

In 2024, as a result of the collaborators satisfaction survey and listening in more detail to the voice of our collaborators, we will organise workshops with management and staff to better align the actions to collaborator expectations.



# Reward & compensation

S1 10

It is important for Immobel to have a fair remuneration policy that applies to all levels within the organisation and to ensure equality in compensation and benefit packages.

Compliance with the Immobel Remuneration Policy (see annual report) is the foundation of a non-discriminating remuneration approach to all our collaborators. The levels and structure of the policy are intended to attract, retain and motivate our collaborators, to promote the achievements of our strategic objectives in accordance with the company’s risk appetite and behavioural norms, and to promote sustainable value creation. We ensure that performance review methodologies and processes are consistently applied.



## Targets and metrics

S1 10

In 2023 we continued to work on the modification of our Labour Agreement regarding working hours, the corresponding number of holidays and the ability to de-connect from work. The overall mobility approach was also reviewed, resulting in a new car policy and the decision to gradually transition to a fully electric car fleet.



# Learning and development

Maximising the development of our collaborators is key for Immobel. Personal development is systematically aligned with the skills and knowledge of staff and market requirements. The identification and definition of development initiatives – such as courses, coaching and on the job training – are derived from the performance review process and structured into a formal personal development plan.

As defined in our Learning & Development policy, Immobel has an official process in which every collaborator is asked to define their targets and regularly discuss them with their manager. Twice a year, a conversation takes place about how they see their progress towards the targets and whether they have the necessary resources and training to accomplish them.

The Immobel Academy was created to provide quality education (SDG 4), and to encourage and support collaborators to develop the hard and soft skills needed to perform their job and for personal growth. In this academy, we offer a range of training opportunities with a strong focus on leadership, ESG foundation, well-being, cybersecurity and real estate market knowledge sharing.

We offer a range of training opportunities with a strong focus on leadership, ESG foundation, well-being, cybersecurity and real estate market knowledge sharing.



## Targets and metrics

S1 13

In 2023, our collaborators in Belgium followed a minimum of two days of training. One of the key courses in 2023 was the Insights Color Assessment. This training helps to create a workplace culture where individuals are made aware of their strengths and areas for development. Thanks to enhanced self-awareness, collaborators can adapt their communication styles and appreciate the diversity of thought within the team. This, in turn, contributes to improved teamwork, leadership and overall organisational performance. Immobel’s management and Human Resources team will further deploy a systematic measurement of the quality of the external and internal training and commit to a personal development plan for all collaborators in 2024.

In 2024, all collaborators will receive an objective related to ESG with two aspects: following the Climate Fresk training and engaging in individual or collective actions.





# Healthy work environment

Our people are our most valued asset. Since well-being is a central pillar of today’s world of work, ImmoBel takes several actions to enhance physical health and well-being, in pleasant, ergonomic, well-equipped and safe environments.

Our offices have break-out and first aid rooms, open spaces and shared kitchen. Those places invite our collaborators to take a break and increase social connections during the workday. The first aid room also gives mothers the option to combine work and breastfeeding.

In addition to continually optimising the quality of our work environment, our collaborators are regularly invited to participate in sports events such as weekly yoga classes, a padel event in the summer and the IMMORUN. As well as physical activities, we offer a daily supply of soup and a weekly supply of fruit to promote healthier food options.

In September 2023, ImmoBel Group joined the Cancer@Work network, committing to integrating special attention to and support for its collaborators with severe illnesses such as cancer and chronic diseases.

The company has a certified first-aider in its Belgian team who receives annual refresher training. Additionally, ImmoBel conducts regular fire evacuation drills at its head office for all team members.

When it comes to health and safety on site, as ImmoBel’s primary focus is on (re)(re) development, contract with our suppliers includes respect for legal health and safety measures, requiring strict compliance from their personnel and subcontractors on site. When visiting our project sites, our collaborators and visitors are also equipped with the necessary protective gear.

## Targets

S1 14-15

In 2024, we will continue to measure the well-being of our collaborators twice a year via a survey and act accordingly. We also aim to increase the number of first aiders, making sure they are regularly trained. In addition, a more global database will be set up to broaden our well-being initiatives to all our locations and increase our contribution to UN SDG 3: Good Health and Well-being.

Our offices have break-out and first aid rooms, open spaces and shared kitchen. Those places invite our collaborators to take a break and increase social connections during the workday.



# Lead by example in the industry

GOV1 5, ESRS G1

The scrutiny of companies' engagement with ESG matters is growing, drawing attention not only from investors and policymakers but also from academia and civil society. Interactions with stakeholders around these issues have escalated in recent years, particularly in response to the latest economic and social crises. While initial awareness and understanding have been more prominent from the financial side, coupled with a robust technical understanding of building delivery, there is still limited awareness on the supply side about how ESG technical features can be translated into ratings and financial performance. This can be attributed to the absence of a standardised ESG definition, a prevalent emphasis on environmental concerns – with ambiguous cross-category weighting, as seen in the European taxonomy, for instance – and a deficiency in qualitative data and metrics. Additionally, there is a scarcity of standardisation in metrics and benchmarks, coupled with limited digitisation of data. These factors make it challenging to effectively link sustainability-related KPIs with financial metrics.



Leading by example and partnering for the sustainable development goals is the way forward chosen by Immobel when it comes to industry progress.

To resolve the challenges described in this report, at a structural level, every actor first needs to have sound governance in place before increasing collaboration efforts at sector level, bridging the gap in mutual understanding. Leading by example and partnering for the sustainable development goals is the way forward chosen by Immobel when it comes to industry progress.



# Governance

## Importance of the topic

While governance and business conduct are usually associated with the responsibilities of committees and boards, it is important for Immobel to increase the focus throughout the value chain with a constant interplay of bottom-up and top-down actions.

At corporate level, Immobel's board and committees set the overall strategic framework and policies to be implemented throughout the group's activities. At project level, data and documentation are key for compliance and progress reporting that supports ESG corporate strategic decisions. This twofold approach is also crucial to develop and support a holistic approach for managing the three interlinked and interdependent ESG dimensions.

This approach to sustainability is delivered on a daily basis by a passionate team guided by Immobel's ESG values and a supporting governing structure.



The Muse, Brussels



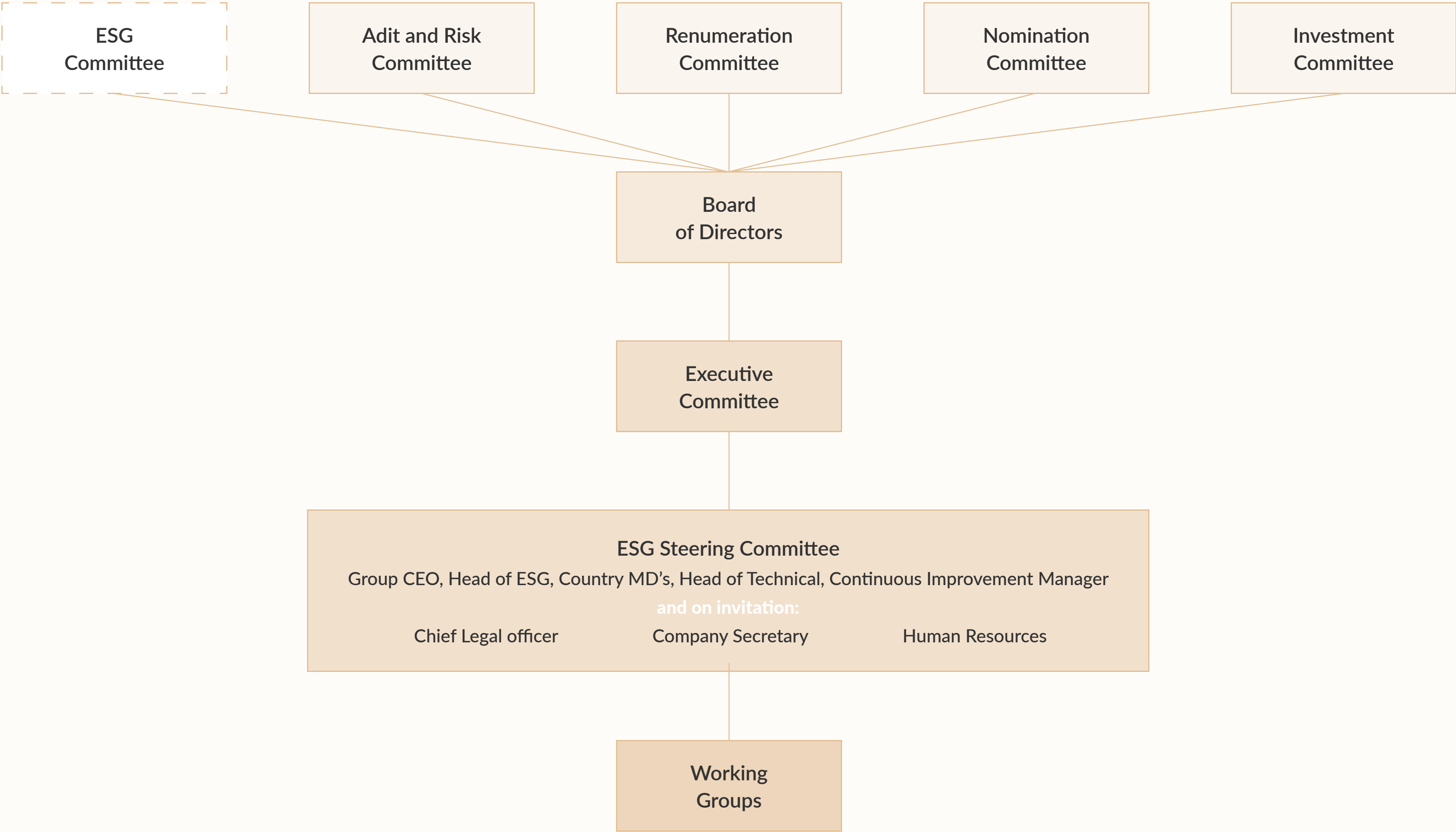
In practice

Role of the board  
and its committees

GOV 1-2

Detailed information on general corporate governance and principles is to be found in the company’s corporate governance charter (see annual report). More explanation is given on the roles and cooperation between the board of directors and its five committees. The appointment, expertise and composition of the board and each committee are also clarified in this charter. The following section mainly focus on ESG-related governance, roles and responsibilities.

In 2023, Immobel reviewed and refined its governance structure to better manage and standardise the definition and rollout of its ESG strategy, by implementing an ESG Committee, which entered into force on 1 February 2024.





# Board of Directors

The aim of the Board of Directors is to pursue sustainable value creation for Immobel. To do so, the board oversees the management of sustainability in all its dimensions within the company. At the suggestion of the Executive Committee or the ESG Committee, the Board of Directors examines and approves the ESG:

- framework, as an integral part of the business strategy;
- action plan, with investments to meet the operational objectives;
- scenario analysis, linked to strategic planning and enterprise risk management;
- targets in the variable part of the executive remuneration package;
- reporting and disclosures, considering the assessment of the Audit & Risk Committee



## Audit & Risk Committee

The Audit & Risk Committee supports the Board of Directors with the review of the ESG disclosures, including the half-year and full-year management report (comprising the consolidated disclosure of non-financial information). This committee is responsible for monitoring the risk management of the company, supervising and monitoring future risk exposures, including ESG risks.

## Remuneration Committee

The Remuneration Committee proposes to the Board of Directors the general and performance criteria for the variable remuneration of the CEO and members of the Executive Committee, which can include specific objectives associated with the reduction of GHG emissions and other ESG-related topics.

## Investment Committee

The Investment Committee formulates investment objectives, policies and strategies consistent with the overall ESG strategy. It oversees ongoing projects to make sure they do not deviate considerably from the initial financial plan and the ESG strategy.



## Nomination Committee

The Nomination Committee considers the ESG knowledge upon each appointment of a board member or a committee. More specifically, it ensures that each board member has the appropriate profile, skills and expertise to oversee ESG impacts, risks and opportunities. The Nomination Committee also oversees talent leadership and culture, including Immobel’s diversity and inclusion initiatives.



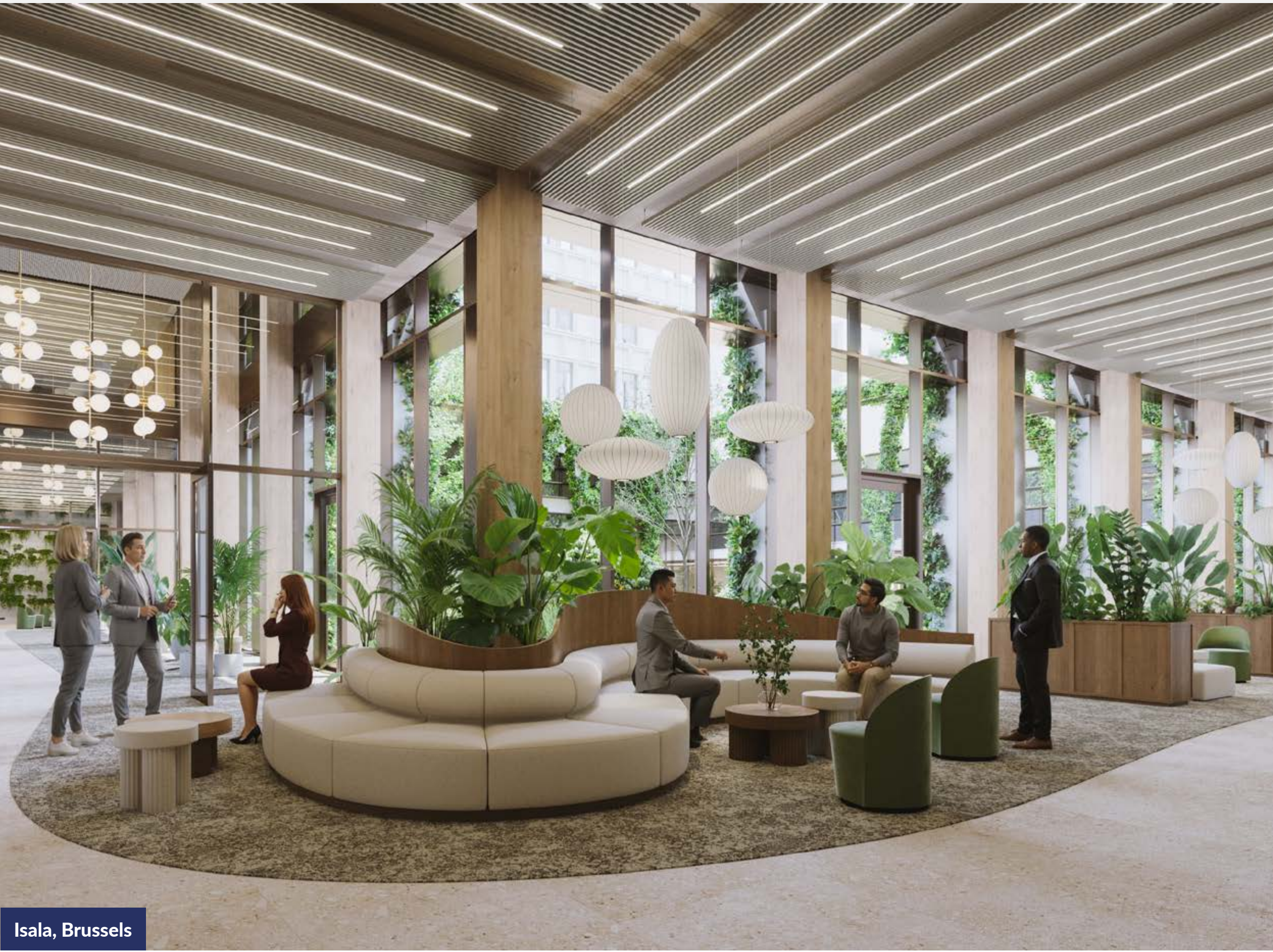
Isala, Brussels

## ESG Committee

The ESG Committee, which entered into force on 1 February 2024, aims to drive positive ESG outcomes within the company and to oversee the progress made by the company in the implementation of its sustainability policies, targets and disclosures. The ESG Committee strives to promote environmental stewardship, foster social well-being and drive innovation while ensuring economic viability. It makes recommendations to the Board of Directors to improve the company’s commitment to ESG matters.

The role of the ESG Committee consists of:

- ensuring seamless integration of the company’s global ESG framework (including policies and targets) within the overarching strategy of the company;
- supervising the ESG action plan progress according to a predetermined schedule;
- monitoring the company’s ESG performance both at the level of our assets and the level of the company, by encompassing the key performance indicators and conducting thorough reviews of our assets;
- deliberating on the company’s approach to ESG reporting and external communication, contributing to open and insightful disclosure;
- with the help of the Audit & Risk Committee, vigilantly identifying, evaluating and managing reputational aspects and risks related to ESG issues within the company.



Isala, Brussels

## CEO and Executive Committee

The CEO, with the Executive Committee, is ultimately accountable for the effective management of the company ESG impacts, risks and opportunities and is supported by the ESG Steering Committee, the Head of ESG and dedicated thematic working groups.



## ESG Steering Committee

The goal of the ESG Steering Committee (SteerCo) is to allow regular in-depth conversations on all ESG topics and set the priorities for the overall ESG programme and company-wide initiatives (including start-up of thematic working groups).

Possible topics of the ESG SteerCo are the ESG strategy; refreshing of ESG policies and processes related to impacts, risks and opportunities; annual reporting; implementation of actions; ESG governance; CSRD compliance; and expert sessions on specific topics. The ESG SteerCo shall meet at least five times a year.



La Passerelle Néo Barbès

## ESG Steering Committee

### Responsibilities

• Chair meeting and set the tone at the top	CEO (Chair )
• Overall program management	Head of ESG
• Reporting on implementation of actions and KPIs	
• Monitor and report on market trends and developments	
• Share insights with thematic working groups	
• Ensure operational projects are in line with the integrated strategy	
• Monitor of and compliance with ESG regulation	CLO (Chief Legal Officer)
• Develop proposal	Healthy Places: (Delegate) Mds and Chief Technical Officer Employees engagement: HR Governance: CLO / Company secretary
• Coordinate the integration of ESG aspects into core activities	
• Drive implementation	

## Thematic working groups

The goal is to strengthen knowledge and exchange best practices at group level regarding specific ESG topics. Depending on the needs, working groups gather on a timely basis to address key topics:

- Environment: carbon neutrality, biodiversity, European taxonomy and circular economy;
- Social impact: well-being, affordable housing, social purpose, diversity and equity;
- Governance: procurement, performance reporting and ESG-related policies.





't Park, Tielt (Belgium)

# Performance targets in incentive schemes

## GOV 3

Sustainability-related performance is integrated in the variable part of the incentive schemes of the members of the Executive Committee of Immobel. More detailed information on the variable part of the executive remuneration package, based on quantitative and qualitative targets and divided into short- and long-term incentives, can be found in the Remuneration Policy published with the annual report.

# ESG due diligence

## GOV 4

ESG due diligence is becoming increasingly important as investors, regulators and stakeholders recognise the importance of sustainable and responsible business practices. It aligns with broader efforts to integrate ESG considerations into decision-making processes for long-term value creation. The ESG due diligence process of Immobel consists of:

1. Embedding ESG in governance
2. Engaging with affected stakeholders
3. Identifying, and managing potential ESG impacts, risks and opportunities

For each step, more information is to be found in different part of the report as shown in this table . ▶

# ESG due diligence

ESRS mapping	Reference Chapter
--------------	-------------------

## Embedding due diligence in governance

GOV 2	For the Industry p. 96, Corporate Governance Charter
GOV 3	For the Industry p. 100, Remuneration Policy and Report
SBM 3	For the industry p. 101
Topical ESRS	

## Engaging with affected stakeholders

GOV 2	Building a better future p. 96
SBM 2	Building a better future p. 32, For the Industry – p. 101
IRO 1	Building a better future p. 32
MDR P	Building a better future p. 35, For the Industry – p. 101
Topical ESRS	

## Identifying and assessing negative impacts

IRO 1	Building a better future p. 35
SBM 3	For the industry p. 101
Topical ESRS	Building a better future p. 35, For the industry p. 101

## Taking actions to address negative impacts

MDR A	Building a better future p. 35
Topical ESRS	

## Tracking effectiveness of actions

MDR M	Building a better future p. 35, For the industry p. 101
MDR T	Building a better future p. 35
Topical ESRS	



## ESG risks management & policies

Immobel carried out a first ESG risk analysis in 2022, with a complementary analysis in 2023. In addition to the general risk factors, as highlighted in the annual report, the table below details all ESG risks, opportunities and impacts from a double materiality perspective, with dedicated strategic policy, metrics, governance and identified financial effects.

### Environment

IRO 1, GOV 2, MDR P-M, SBM 3

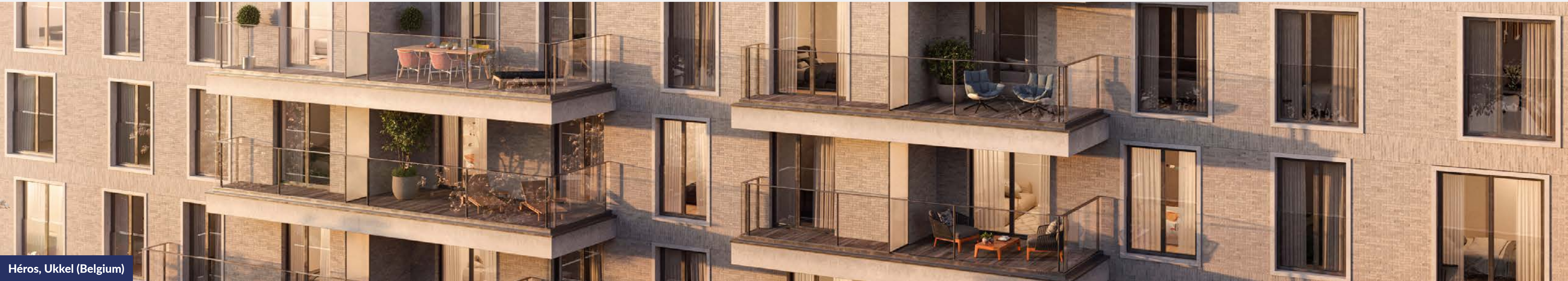
Risk perspective	Opportunity perspective	Impact perspective	Link with strategic policy	Key metrics	Governance	Financials
Energy performance standards						
Reputational and litigation risks as a result of breach with evolving minimum energy performance standards due to insufficient action on decarbonisation.	Aligning ernergy performance with highest legal standards to attract customers, investors & capital providers. Contribute to improve reputation, increase competitiveness and market position.	+ Reducing GHG emissions from building in operation	Operational Carbon EUT alignment	EPC ratings Primary energy demand Certifications EUT requirements	Development and Technical teams	Opex at project level
Energy solutions						
Investment required to decarbonise an asset and include all forms of energy usage (grid, distric heating, renewables, etc.) in line with decarbonisation pathway and energy performance standards. The level of this risk can be impacted by inflation & supply chain issues.	Producing a net energy surplus on site can lead to additional income. Greener buildings have a higher value and can charge higher rents in comparison with their brown counterparts.	+ Reducing GHG emissions from building in operation + Stimulate market and technology towards sustainable energy solutions	Operational Carbon	Fossil-free developments Renewable energy production Green leases Certifications	Development and Technical teams	Opex at project level
Sustainable materials						
Extra development costs due to an increase in market demand for low embodied carbon material in line with sectoral decarbonizattion pathway.	Participating (leading) in the global effort of net-zero transition across the value chain. Contribute to improve reputation, increase competitiveness and market position.	+ Reducing GHG emissions from material used in construction + Stimulate market and technology towards more sustainable and local solutions (materials, energy)	Embodied Carbon Circularity EUT alignment	LCA Inventory for reuse Material passport EUT requirements Certifications	Development and Technical teams	Opex at project leveln



Environment

Risk perspective	Opportunity perspective	Impact perspective	Link with strategic policy	Key metrics	Governance	Financials
Carbon price						
Cost of carbon for all forms of carbon pricing: regional, national, and city level fiscal policy instruments, carbon offsetting and internal carbon pricing, evoking structural increase of material prices.	Using internal carbon pricing can help assessing and mobilizing financial investment required in the decarbonisation process and give an economic signal to pursue or not specific activities given their emissions level.	<div><div>–</div>Additional cost supported by society from overemission and under-investment in decarbonisation</div> <div><div>+</div>Capturing and linking external cost of GHG emissions to the source of emissions</div> <div><div>+</div>Stimulate market and technology towards more sustainable and local solutions (materials, energy)</div>	Operational Carbon Embodied Carbon Circularity Biodiversity	External price of carbon (ETS, carbon taxes and CBAM)	Finance	Opex at project level
Certifications						
Reputational risk and potential income or cash flow at risk as a failure to be in line with expected market certifications, labeling or commitments (e.g. Breeam, DGNB, HQE, SBTIs, Net Zero).	Adopting voluntary frameworks help to assess performance and contribute to attract talents, customers, investors & capital providers. Improve reputation, increase competitiveness and market position.	<div><div>+</div>Non-binding frameworks or voluntary instruments are increasingly being used by policymakers and move the market forward</div> <div><div>+</div>Increased transparency on asset or corporate sustainability performance</div>	Operational Carbon Embodied Carbon EUT alignment	Certifications Science-based targets validation	Development and Technical teams	Opex at project level
Climate adaptation						
Not investing enough in climate physical risks resilience at development level (cooling, drainage, nature-based solutions, materials and flood defences) can have a negative impact on asset evaluation and lead to increased maintenance, repair and insurance cost for end-users.	Reputational gain for contributing positively to climate resilience of neighborhoods and larger communities.	<div><div>–</div>Environmental and physical damages to building and surroundings</div> <div><div>–</div>Communities suffering from cost (i.e. repair, insurance) and impact due to physical risk (i.e., storm events, flooding, extreme heat)</div>	Acquisition due diligence Climate adaptation EUT alignment	Certifications Climate Risk assessments Mitigation measures EUT requirements	Development and Technical teams	Opex at project level
Land use						
Reputational and litigation risks arising from increasing expectations of stakeholders to reduce artificialization of soils and urban sprawl.	Brownfields development offer opportunities to profit from a large under-exploited source of land within established communities while contributing to wider community efforts to achieve environmental and health protection.	<div><div>–</div>Loss of productive agricultural land and biodiversity</div> <div><div>+</div>Rehabilitation of brownfield sites</div> <div><div>+</div>Permeabilization of previously artificialized soils</div>	Acquisition due diligence Biodiversity Pollution EUT alignment	EUT requirements Brownfield redevelopments	Development and Technical teams	Opex at project level
Biodiversity						
Reputational and litigation risks arising from increasing expectations of governments, legislators, organisations, and citizens to protect and restore biodiversity.	Using nature-based solutions to save energy, improve quality of life and well-being of users, bringing added value to the asset by combining benefits such as resilience, CO <sub>2</sub> caption, soil preservation or improved blue-green networks.	<div><div>–</div>Artificialization of soils lead to destruction of biodiversity habitats, networks and resilience of ecosystems+</div> <div><div>+</div>Mitigation of impacts via restoration and conservation of natural spaces</div>	Biodiversity EUT alignment	Biodiversity Net Gain (BNG) Biotope Area Factor (BAF) EUT requirements	Development and Technical teams	Opex at project level





## Environment

Risk perspective	Opportunity perspective	Impact perspective	Link with strategic policy	Key metrics	Governance	Financials
<b>Circularity</b>						
Income or cash flow at risk as a failure to implement and follow up on circular economy practices (e.g. reuse and recycling of material, circular design and adaptability) and regulations, potential reputational loss.	Favoring urban mining and renovation over new construction. Participating (leading) in the industry effort towards more circularity (esp. upstream supply chain).	<div><div>–</div><div>Saving natural resources, supporting innovation and new technology</div><div>+ Natural resources depletion, negative environmental and social impacts linked to raw materials extraction</div></div>	Circularity EUT alignment	Inventory for reuse Material passport % of building preserved	Development and Technical teams	Opex at project level
<b>Smart building</b>						
Reputational loss and income or cash flow at risk as a failure to implement new technology at project level.	Using technology to automate, better monitor and control building systems (e.g. lighting, heating, ventilation, security ) help to prevent obsolescence and bring added value to the asset.	<div><div>+ Saving energy and enhancing comfort and well-being of end-users</div><div>– Using outdated systems leads to ineffective asset management and fastened asset obsolescence</div></div>	Operational Carbon Well-being EUT alignment	Certifications EUT requirements	Development and Technical teams	Opex at project level
<b>Water</b>						
Reputational risk linked to inefficient management of water resources across construction and building operations, reinforced by increasing water stress periods, rising cost of water or expectations to stop using potable water in construction.	Using rainwater harvesting and graywater reuse as well as smart technology and natural-based solutions to improve water use efficiency and reduce cost during construction and building operation.	<div><div>+ Reducing water footprint</div><div>+ Protection of water resources</div><div>+ Permeabilization of previously artificialized surfaces</div><div>– Water pollution</div></div>	Water Suppliers management EUT alignment	EUT requirements Green roofs Water buffer capacity	Development and Technical teams	Opexat project level



Social

Risk perspective	Opportunity perspective	Impact perspective	Link with strategic policy	Key metrics	Governance	Financials
Well-being						
Income or cash flow at risk as a failure to implement health and well-being standards requirements at project level (e.g. air quality, natural light, comfort, accoustic, etc.)	Designing and constructing buildings to support health and well-being of their occupant to meet rising demand especially for specific target groups (e.g. offices).	<div><div>+</div>Amenities, recreative and or cultural activities contributing to well-being</div> <div><div>+</div>Improved occupants' health (ex. air quality, daylight, accoustic insulation, etc.)</div>	Well-being	Certifications Internal check-list Customer satisfaction	Development and Technical teams	Opex at project level
Mixed-use						
Reputational and litigation risks linked to an insufficient contribution to urban regeneration and community development through increased mixity of usages and users.	Connecting mixed-used buildings to broader community goals endorsed by a meaningful community participation. Supporting central city revitalisation and partnering to develop local economy.	<div><div>+</div>Urban regeneration (place making, community development and revitalisation)</div> <div><div>–</div>Single-use neighbourhoods creates mobility problems as well as social isolation and a lack of community engagement</div>	Social purpose Stakeholder engagement	Mixed-use Local diagnosis	Development and Technical teams	Opex at project level
Mobility						
Income or cash flow at risk as a failure to build in well-connected area, or to pre-equipped development projects for future mobility needs (facilities, bike, e-mobility chargers, etc.)	Pre-equipping and connecting development to sustainable transport modes and network. Favoring projects in well-connected area.	<div><div>–</div>Reduced mobility (for drivers, pedestrians and public transportation) due to congestion, increased air pollution.</div> <div><div>+</div>Supporting behavioural shift towards more green transports, reducing congestion &amp; pollution</div>	Well-being Acquisition due diligence	Distance to public transport Bike infrastructure Pre-equipped car parkings	Development and Technical teams	Opex at project level
Affordability						
Reputational and litigation risks linked to an insufficient contribution to the creation of inclusive communities and overall reduction of socio-economic inequalities.	Partnering to develop (a level-playing field for) inclusive and affordable housing (availability and accessibility).	<div><div>–</div>Gentrification and reduced accessibility to adequate, safe and affordable housing</div> <div><div>+</div>Inclusive urban regeneration and densification while reducing displacement &amp; urban sprawl</div>	Mobility Acquisition due diligence	Social and specific housing types	Development and Technical teams	Opex at project level
Talent management						
Amount of additional investment required to attract and retain experts in their field in order for the company to achieve its business, environmental and social targets.	Paying attention to employee well-being, development, diversity and equity to attract and retain talents for longer term.	<div><div>+</div>Employees well-being and customers satisfaction</div> <div><div>+</div>Increased diversity, equality and inclusion</div> <div><div>–</div>Increased turnover, loss of customers, negative workplace morale</div>	Training & development Remuneration & compensation	Employee satisfaction Trainings	HR	Opex at corporate level

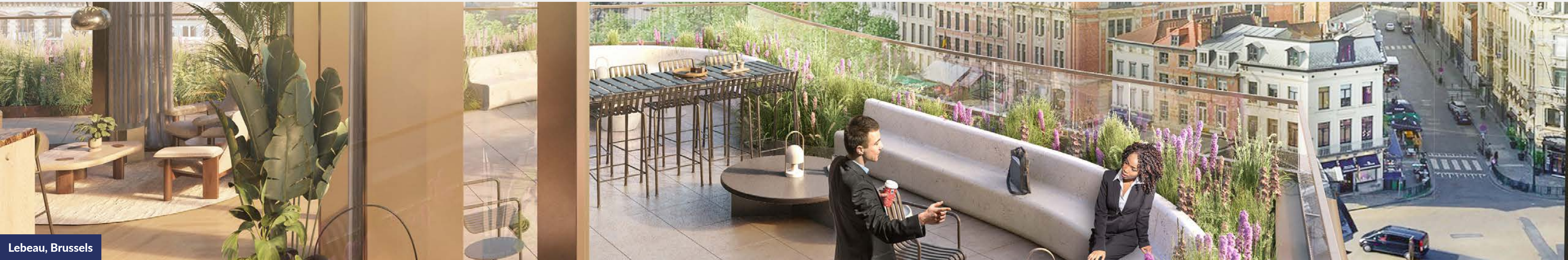




Social

Risk perspective	Opportunity perspective	Impact perspective	Link with strategic policy	Key metrics	Governance	Financials
Human and workers’ rights						
Failure to identify, mitigate and/or react effectively to a major human or workers breach of right (e.g. health & safety, freedom of association, equal opportunity, right to disconnect) leading to reputational and litigation risk at company or value chain level.	Partnering to improve human and workers’ rights and working conditions across the value chain.	<div><div>+</div>Workers’ satisfaction</div> <div><div>–</div>Negative social impact across the value chain</div>	Suppliers management Diversity & equality Healthy work environment	Employee satisfaction Gender parity Health & safety incidents	Legal and HR	Opex at corporate level
Stakeholder participation						
Not keeping pace with social attitudes, customer behaviours as well as stakeholders expectations could cause reputational damage, increase litigation risk and reduce the attractiveness and value of our assets.	Reinforcing dialogue with stakeholders across the project lifecycle and at company level to ensure alignment with stakeholders’ expectations.	<div><div>+</div>Increased stakeholders statisfaction and engagement</div> <div><div>–</div>Stakeholders disengagement</div>	Local diagnosis Stakeholder engagement	Customer satisfaction Temporary occupations	Development, Sales Guidance and Legal teams	Opex at corporate level





Lebeau, Brussels

Governance

Risk perspective	Opportunity perspective	Impact perspective	Link with strategic policy	Key metrics	Governance	Financials
Sustainable supply chain						
Reputational loss and risk of ESG-related litigations involving the supply chain for not fulfilling due diligence requirements related to reporting or maintaining a “standard of care”.	Reinforcing relationships, shared values and ambitions across the value chain.	<div><div>–</div>Negative environmental or social impact across the value chain.</div> <div><div>+</div>Partnership for sustainable development goals.</div>	Supplier management	Sector benchmark (GRESB) Corruption & bribery incidents	Technical and Legal teams	Opex at corporate level
Business conduct						
Reputational and litigation risk linked to norms, values, and ethical practices applied in the business environment, e.g. good business ethics and anti-corruption.	Implementing responsible business conduct standards across business operations and supply chain helps retain a social license to operate.	<div><div>–</div>Loss of stakeholders and market trust</div>	Compliance policies Corporate culture and values	Sector benchmark (GRESB) Corruption & bribery incidents	Legal and HR	Opex at corporate level
Sustainable financing						
Reduction in access to debt capital and equity based finance as a result of insufficient decarbonisation. Risk to be increased over time in line with institutional investor’s and capital provider’s own decarbonisation journey.	Using sustainable financing solutions (e.g. green financing framework) to attract and retain investors and capital providers. Using company sustainable performance progress to lower cost of capital over time.	<div><div>+</div>Channel capital flows towards sustainable activities</div> <div><div>–</div>Lack of transparency on capital flows allocation and link to sustainability performance</div>	Green Financing Framework EUT alignment CSRD action plan	Sector benchmark (GRESB) Green financing framework requirements EUT requirements	Finance and Sustainability	Opex at corporate level



The table below shows ESG-related policies per scope and field of action. Most of them are publicly available on our website and all are published internally on our communication channels.

## ESG related policies

MDR P

Scope	Field	Availability
Whistleblower		
Corporate	Compliance & business conduct	Internal/External
ABC & AML		
Corporate	Compliance & business conduct	Internal/External
GDPR		
Corporate	Privacy and data management	Internal/External
Learning and development		
Corporate	Human resources	Internal
Dealing and disclosure code		
Corporate	Compliance & business conduct	Internal/External

Scope	Field	Availability
Remuneration		
Corporate	Human resources	Internal/External
Diversity and equality		
Corporate	Human resources	Internal/External
Green financing framework		
Corporate	Finance	Internal/External
Acquisition due diligence		
Project	Development	Internal
Green clauses		
Project	Procurement	Internal



# Sustainability reporting process control

GOV 5

Immobel has set up internal mechanisms and processes to ensure the accuracy, reliability and completeness of sustainability data and reporting. These systems help to manage the risks associated with sustainability reporting, improve data quality and increase transparency. Implementing robust internal control systems for sustainability reporting not only enhances the credibility of reported information but also contributes to the organisation’s overall commitment to sustainable practices.

Key components of our internal control systems for sustainability reporting are:

- Sound governance structure, as described previously, overseeing sustainability reporting, ensuring alignment with organisational goals and monitoring regulatory compliance;
- Sustainability policies, outlining the organisation’s commitment, reporting criteria and standards;
- Regular data collection and verification, ensuring consistency and accuracy;
- Documentation of sustainability data sources, methodologies and calculations with detailed records to facilitate internal and external audits;
- Training for collaborators to ensure they understand sustainability goals and reporting requirements;
- Benchmarking and feedback loops, to compare against industry peers, learn from past reporting cycles and enhance future processes.



O'Sea, Ostend

Immobel has set up internal mechanisms and processes to ensure the accuracy, reliability and completeness of sustainability data and reporting.

- In line with a continuous improvement approach, we have identified additional mechanisms to strengthen our internal risk management and control systems for sustainability reporting:
- Data management systems to improve data collection, storage, reporting and security;
  - Dedicated risk management;
  - Internal audits and corrective actions focusing on data and reporting processes;
  - Third-party assurance as expected by CSRD.





Richelieu, Paris

# Business conduct policies and corporate culture

G1 1

## Importance of the topic

Key principles of corporate governance and culture are described in the company’s corporate governance charter. Compliance is an integral part of corporate governance and culture within Immobel. The goal is to protect Immobel and its collaborators from unlawful and inappropriate business conduct, setting the standards for good and ethical behaviour. Every staff member is given guidance on how to act in an honest, ethical and transparent manner in the company’s best interests. Work instructions and contractual clauses reinforce corporate governance, encouraging a compliance culture for all collaborators and suppliers.

## Governance

Compliance matters are managed by the Compliance Officer, who defines the measures and planning related to the whistleblowing policy, the anti-money laundering (AML) and anti-bribery and corruption (ABC) policies.

## In practice

The whistleblower system allows people to report any breach of these policies or any compliance issue, either directly to the Compliance Officer or (anonymously) through an external digital system: Whistleblower (complylog.com).

## Targets and metrics

G1 3-4

In 2023, Immobel provided mandatory classroom training to all of its workers on ABC and AML policies. The policies and key takeaways of the training were made available on our intranet and are now integrated into the onboarding journey of new collaborators.

No incidents of corruption or bribery were detected nor noticed or reported in 2023.



It is important for Immobel to regularly discuss sustainability issues with suppliers and provide them with appropriate guidance.

## Relationship with suppliers

G1 2

### Importance of the topic

As a developer, Immobel works with various contractual partners to bring real estate projects to life. Our suppliers can be divided into four main categories: consultants, architects and study agencies, construction companies and brokers. Immobel collaborates as much as possible with suppliers that operate generally or have local ties within the project vicinity.

With evolving standards, like EU taxonomy, sustainability ambitions and due diligence expectations, it is important for Immobel to regularly discuss sustainability issues with suppliers and provide them with appropriate guidance.

Within our value chain, we have identified the parties responsible for construction activities as being the most relevant to focus on from a materiality perspective. Immobel has identified two material topics related to our relationship with those suppliers: human and workers’ rights, and sustainable supply chain.

### Governance

The management of those two key topics lies within the Legal and Technical department, with the ESG department’s support. While the Legal department is responsible for the planning and implementation of measures related to supplier due diligence, the Technical department ensures that the latest standards, such as EU taxonomy, are well defined in our technical requirements towards suppliers.



Lalys, Astene (Belgium)



## In practice

Description of the internal contracting process:

- All suppliers within Immobel and the Group are chosen based on their expertise, proposed financial terms and relevant experience following a careful selection process. After the required negotiations on the commercial and legal terms, a contract at arm's length is concluded. Any contract is subject to prior validation of its key terms in accordance with the agreement approval procedure, which ensures review and validation of the financial, legal and technical aspects of each contractual obligation (in accordance with the established checks and balances mechanism of the company). With respect to signature, a four-eyes principle applies, whereby the company can only be validly represented by way of a double signature.
- After signature of the contract by all parties, an account for the supplier is created in the enterprise resource planning (ERP) and a purchase order (PO) number is issued. This number enables the company to link the order of a supplier for a specific amount and price to the right buying company, development project and general ledger account. This process allows to reduce mistakes and handle invoices in an efficient manner.

Supplier collaboration is pivotal to delivering on our sustainability ambitions. We are therefore increasingly focusing on ESG requirements and have begun to revise our Sustainability Charter and Procurement Plan to reinforce compliance with Immobel policies and regulations.



The Commodore, Brussels

Finally, supplier payment practices are considered important for Immobel as they reflect another aspect of the organisation's approach to responsible business conduct. Timely and fair payment practices contribute to the overall sustainability and ethical performance of our company. Transparent reporting on supplier payment practices further helps stakeholders to assess how a company manages its relationships with suppliers, promoting accountability and ethical behaviour throughout the supply chain.





## Targets and metrics

G1 6

Depending on the nature and duration of the assignment, a provider either sends its invoice upon completion, or, in the case of longer assignments where progress is monitored on a monthly basis, the provider sends a monthly invoice in accordance with the percentage of completion.

In line with market standards. Invoices are payable within 30 days of receipt at a dedicated email address. Only electronic invoicing is accepted. All invoices shall be submitted in TIFF or pdf format (one invoice per file) and must explicitly indicate the supplier's contact person. Only invoices that meet the above conditions are accepted. In 2023, the average time between receipt and payment of invoices was 16.3 days.

Monitoring of the payment processing time is automated and is continuously tracked by the finance department.



# Political influence and lobbying activities

G1 5

In 2023, Immobel was not involved in any political influence or lobbying activities. More information on stakeholder management and membership can be found in the next section of this chapter. For those memberships, financial resources allocated are restricted to membership fees. Our sponsoring and philanthropic partnership are further detailed in the next chapter “For the Community”.



100 Liewen, Mamer (Luxembourg)



# Sector engagement

## Importance of the topic

SBM2

Many challenges explained in this report can only be resolved at sector level. It is therefore key for Immoel to be active in various real estate initiatives covering social, community and environmental impacts. By collaborating with all stakeholders in the value chain and looking for a common and standardised approach, we can aim for greater impact and a faster transition to fair carbon neutrality.



Immside, Paris

Regulations and standards play a crucial role in more transparency and harmonisation, with CSRD and EU taxonomy being at the forefront of this legislative impulse. Tremendous efforts are required within sectors and among players to clarify legislative implementation while ensuring harmonisation and a level playing field. Three aspects are key for sectoral progress: collaboration, stakeholder engagement and benchmarking.



# Sector collaboration

Immobel aims to contribute to the advancement of the real estate sector and its ability to face major social and environmental challenges by fostering industry dialogue and supporting pioneering initiatives. With a pan-European footprint, Immobel needs to nurture this collaboration at various levels.

One of the greatest challenges of our time is carbon neutrality and the retrofitting of real estate. Immobel plays an active and leading role in sector initiatives such as the international Urban Land Institute, notably via specific programmes such as C Change (see article p. 21) that are particularly active on the decarbonisation of our sector. In Belgium, Immobel is also a member of the UPSI taxonomy and ESG workgroup, where industry partners meet to exchange and define a common approach on topics such as taxonomy, CSRD and social impact. Then, more locally, near our projects, we join forces with other players to support public-private dialogue to rethink neighbourhoods planning. More detail of sectoral initiatives and engagements can be found in the next table.

Locally, near our projects, we join forces with other players to support public-private dialogue to rethink neighbourhoods planning.





# Stakeholder engagement

Conducting a constant and proactive dialogue with stakeholders ensures that the company keeps in step with their expectations and a constantly changing society. The overview below specifies the type of engagement and dialogue we maintain with both our internal and external stakeholders. Each group of stakeholders holds distinct perspectives on ESG matters, with varying levels of engagement, motivation, or ambition. As a result, addressing these differences necessitates a tailored approach.



## Stakeholder engagement

SBM2

Expectations	Response	Communication mode	Frequency
<b>Collaborators</b>			
<ul style="list-style-type: none"><li>• Respect for human and workers’ rights</li><li>• Learning and development opportunities</li><li>• Performance and efficiency</li><li>• Healthy work environment</li><li>• Appropriate remuneration</li></ul>	Immobel is a company that allows everyone to think about their job and give it meaning, to work in a caring professional environment and to have a healthy balance between their professional and private life.	<ul style="list-style-type: none"><li>• Internal communication (intranet, newsletters and collaborative tools)</li><li>• Workshops, training and Lunch &amp; Learn sessions</li><li>• Satisfaction surveys and annual appraisals</li><li>• Team events</li><li>• Onboarding process for new collaborators</li><li>• Working groups and People For Excellence programme</li></ul>	Daily
<b>Residential clients</b>			
<ul style="list-style-type: none"><li>• Health and well-being</li><li>• Accessibility and convenience</li><li>• Personalisation</li><li>• Social connection</li><li>• Affordability</li><li>• Energy efficiency</li><li>• Healthy environment</li></ul>	Immobel designs real estate programmes to preserve the health of occupants, facilitate healthier and more sustainable lifestyles, and interact with the neighbourhood.	<ul style="list-style-type: none"><li>• Satisfaction surveys</li><li>• Welcome pack at provisional acceptance</li><li>• Newsletters for follow-up</li><li>• Marketing automation flows (Hubspot)</li><li>• Residential Projects Advisor (customer guidance) to personalise the finishings</li><li>• Digital sales agreement and follow-up through customer software</li><li>• Showrooms and delivery kits</li><li>• Complaint handling process via dedicated after-care department</li></ul>	Frequently



# Stakeholder engagement

Expectations	Response	Communication mode	Frequency
<b>Corporate clients</b>			
<ul style="list-style-type: none"><li>Health and well-being</li><li>Accessibility and convenience</li><li>Adaptability and flexibility</li><li>Social connection</li><li>Sustainability credentials</li></ul>	Immobel offers properties in lively neighbourhoods that contribute to a modern positioning of their brand and help their organisation connect with society while ensuring a healthy work environment.	<ul style="list-style-type: none"><li>Welcome pack at provisional acceptance</li><li>Marketing automation flows (Hubspot)</li><li>Digital sales agreement and follow-up through customer software</li></ul>	Frequently
<b>Financial community</b>			
<ul style="list-style-type: none"><li>Financial and strategic transparency</li><li>Governance and business conduct</li><li>Sustainable business model</li><li>Assessment and engagement on ESG issues, connected to financial performance</li></ul>	Immobel builds sober and attractive buildings that create value through their positioning and that are designed to adapt to changing uses and maximise the intensity of use.	<ul style="list-style-type: none"><li>Press releases and financial reports</li><li>Information on website and social media</li><li>Letters to shareholders</li><li>Conferences/roadshows</li><li>Annual shareholder meeting</li><li>Shareholder identification and targeting</li><li>Direct dialogue</li></ul>	Frequently
<b>Local authorities</b>			
<ul style="list-style-type: none"><li>Transparency and information sharing</li><li>Positive contribution to inclusive neighbourhoods and healthy environment</li><li>Compliance with legislation</li><li>Good relationship and dialogue</li></ul>	Immobel develops projects that contribute to the city's commitments. We participate in ecological and societal transitions that take into account the needs of the neighbourhood.	<ul style="list-style-type: none"><li>Regular contacts across development project phases</li><li>Active participation in local authority initiatives (e.g. RENOLAB ecosystem established to stimulate circular projects, charter launched by the city of Paris to stimulate temporary occupations)</li></ul>	Occasionally
<b>Suppliers</b>			
<ul style="list-style-type: none"><li>Respect of human and workers' rights</li><li>Good relationship and open dialogue</li><li>Clear and transparent communication on developments</li><li>Governance and business conduct</li><li>Collaboration opportunities</li></ul>	Immobel is committed to supporting its suppliers who develop high-performance products and services, while supporting less advanced suppliers.	<ul style="list-style-type: none"><li>Continuous dialogue between Immobel development and technical teams and suppliers regarding project design and sustainability certifications, through design meetings, site visits etc.</li><li>Partnerships with other developers in a joint approach for acquisitions and developments</li></ul>	Frequently





## Stakeholder engagement

Expectations	Response	Communication mode	Frequency
Local communities			
<ul style="list-style-type: none"><li>• Transparent communication</li><li>• Positive contribution to inclusive neighbourhoods and healthy environment</li><li>• Event and information session</li><li>• Good relationship and dialogue</li></ul>	<p>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.</p>	<ul style="list-style-type: none"><li>• Direct dialogue, workshops and information sessions with local communities, associations and exchange platforms before and during development</li><li>• Specific collaborations with local associations</li><li>• Public-private partnerships to rethink the neighbourhoods (e.g. Up4North, European Quarter Fund, Biestebroeck asbl)</li><li>• Participation in guest lectures with academic sector</li><li>• Immobel Engagement Fund activities (see next chapter “For the community”)</li></ul>	Occasionally
Sector players			
<ul style="list-style-type: none"><li>• Awareness of challenges</li><li>• Transparency and open dialogue on practices</li><li>• Contribution to sectoral effort</li><li>• Collaboration opportunities</li><li>• Support to innovative solutions</li></ul>	<p>Immobel contributes to the advancement of the real estate sector and its ability to face the major social and environmental challenges of the years to come (industry dialogue).</p>	<ul style="list-style-type: none"><li>• Presidency and active member of Urban Land Institute and Young ULI</li><li>• Collaboration and member of PropTech Lab (BeLux)</li><li>• Dialogue with European Public Real Estate Association (EPRA)</li><li>• Active member of several professional circles: Professional Union of the Real Estate Sector (UPSI) and Young UPSI</li><li>• Member of Belgian Investor Relations Association (BIRA)</li><li>• Partner in the launch of the Madaster platform in Belgium</li><li>• Partner of the Pavillon de l’Arsenal (France)</li><li>• Member of LuxReal in Luxembourg</li></ul>	Frequently



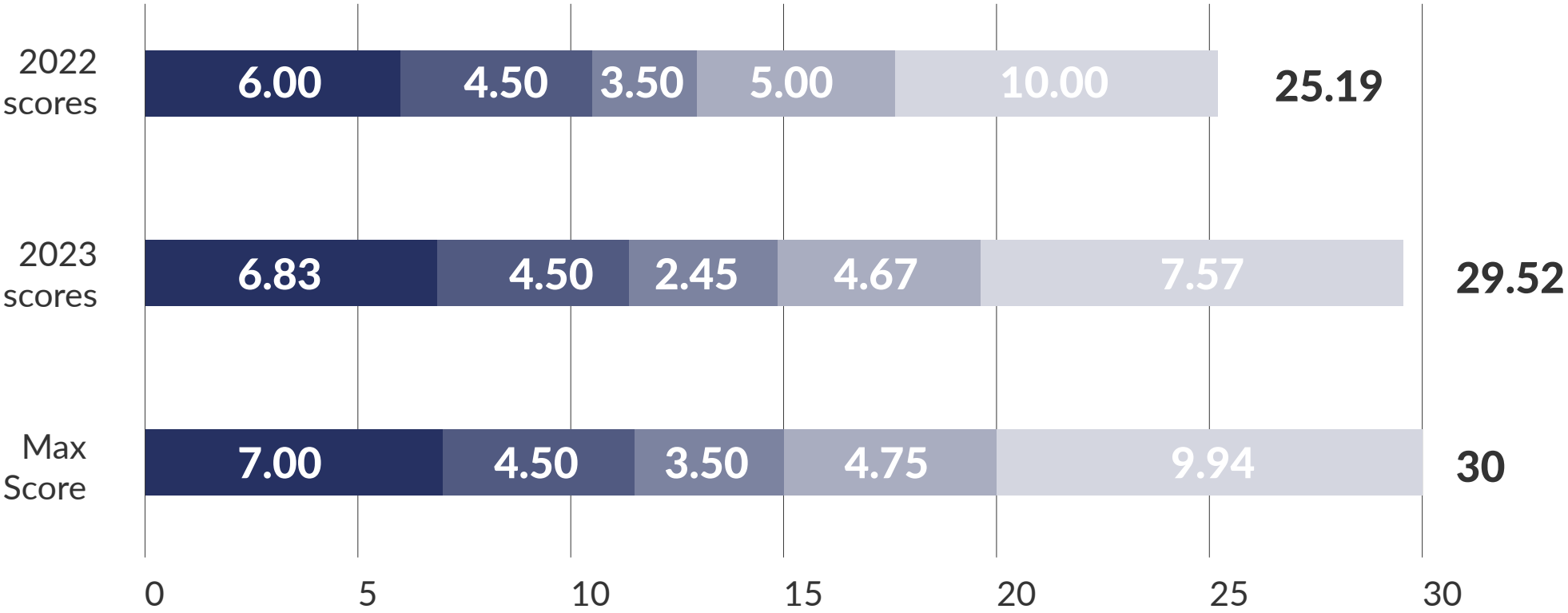
# Benchmarking

The European Securities and Market Authority (ESMA) distinguishes two types of ESG ratings: those that evaluate the exposure and management of ESG risks, and those that assess the impacts companies have on ESG matters. Not all of these ratings equally emphasise the three aspects of ESG, and most are non-regulated.

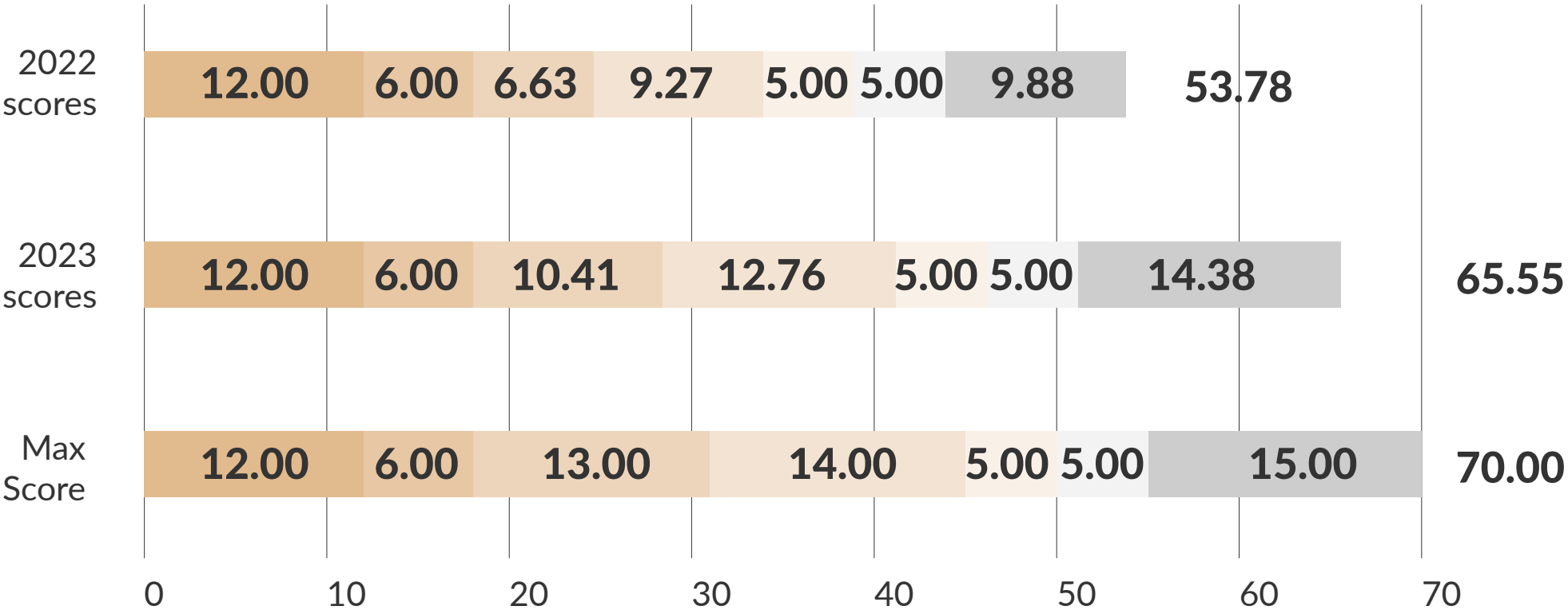
At Immobel, measuring, benchmarking and reporting on ESG has become an increasingly important part of our business. While we use non-regulated frameworks such as SBTi to measure our environmental impact, we have decided to focus on GRESB to gauge our progress with regards to industry peers. GRESB is an international organisation assessing ESG performance and risk management notably in the real estate sector.

For the third year in a row, Immobel participated in the GRESB Development Benchmark assessment covering the two dimensions of management and development of real estate. In 2023, a total of 2,084 real estate entities took part in the evaluation by providing data about their management, performance and strategy for sustainable development transition. Immobel obtained a remarkable score of 95 and a 5-star rating. This increase is the validation of concrete progress made on stakeholder engagement, with both our collaborators and the community, green building certifications coverage and on-site renewables implementation.

## MANAGEMENT COMPONENT

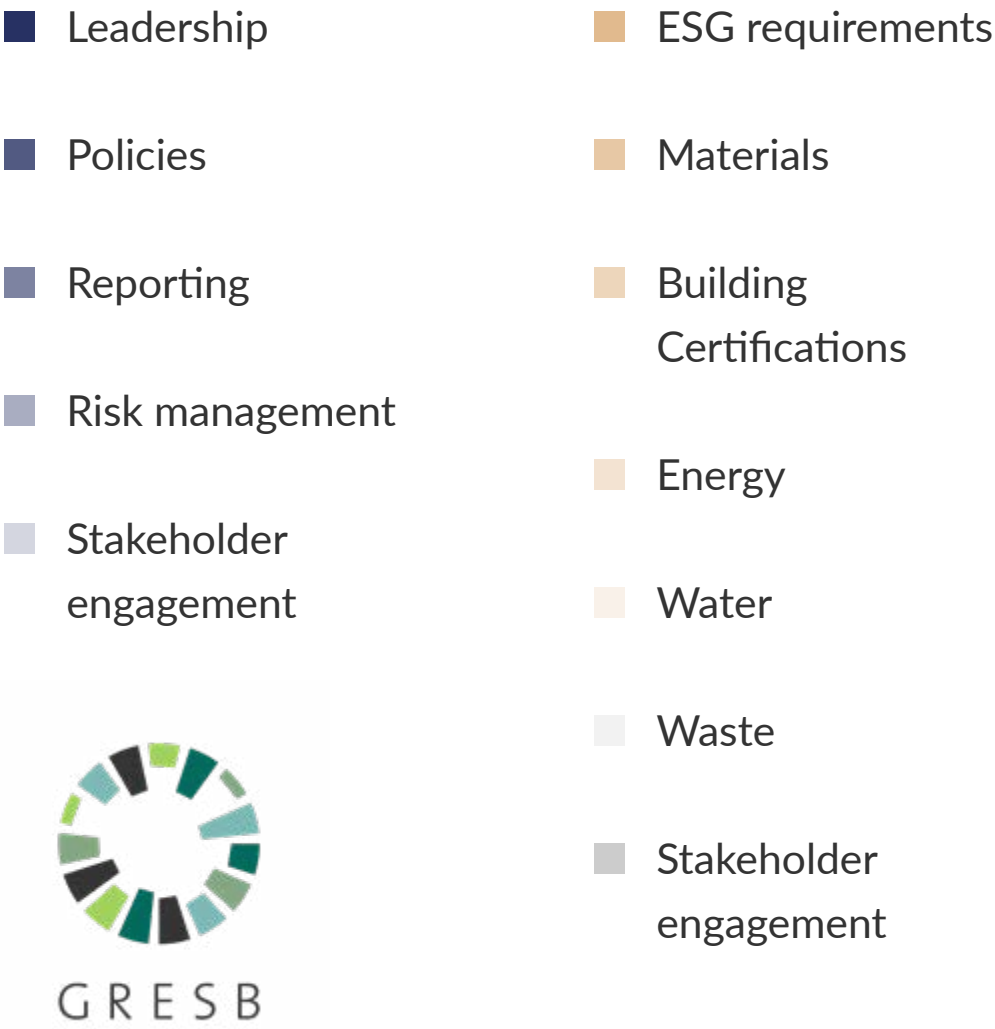


## DEVELOPMENT COMPONENT



### Combined total (management + development component):

2022: 78.87/100   2023: 95.07/100



As well as recognition of our efforts, the GRESB evaluation sends a clear message to capital markets and to investors, as it objectively evaluates our ESG performance: both on managing ESG at corporate level and addressing ESG issues in the development phases. The 5-star rating is a recognition for companies in the top 20% of the benchmark and is a clear reward for our commitment to more ESG transparency and overall sustainability in the sector.

Immobel will continue its commitment to leading by example on sustainability within the real estate development sector. Third-party recognition will remain key if we are to stay a step ahead of the pack.



# Sustainable finance

Empowered by reporting obligations, financial institutions and investors are intensifying their ESG initiatives. They are embedding green criteria into their credit and investment decision-making processes, even in the face of a volatile economic and political environment. Beyond mere compliance, enhanced transparency regarding sustainability performance offers them a lever for efficient de-risking strategy while rewarding exemplary ESG practices with favourable financial terms.

## Green Financing Framework

In order to assure our access to capital, Immobel has established a green financing framework. This sets out the criteria for allocating the proceeds of green finance instruments:

- New acquisitions, construction of new buildings (mostly office and mixed-use developments) that have received or will be designed to receive any of the following classifications: \*BREEAM, HQE or equivalent: minimum “Excellent”

- For assets that 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:
  - Belgium, Luxembourg and Spain: 100 kWh/m²/year;
  - Germany: up to 75 kWh/m²/year;
  - France: 70 kWh/m²/year.



## Carbon pricing

Although we currently lack an internal carbon pricing mechanism to facilitate the transition to net zero, we actively track the progress of external carbon pricing tools like Emission Trading Systems and other carbon taxes. These mechanisms indirectly impact the built environment through material and related embodied emissions costs. Additionally, we closely observe market developments related to expanding sector and activity coverage of such mechanisms. To maintain a level playing field and ensure that setting carbon prices becomes a norm rather than an exception, coordinated sector action is essential in addressing this issue.



# Lead by example for the community

## Importance of the topic

ESRS S3

Beyond our developments, Immobel wants to demonstrate societal engagement and a positive contribution to the community we operate in. For several years, the Immobel Engagement Fund (IEF) has been active as the company's charity pillar, supporting key societal partnerships in line with our ESG policy. Collaboration is crucial for achieving sustainable development, as highlighted by SDG 17: no single entity or sector can do it alone; a collective and inclusive approach is essential for success.

## Governance

The IEF is led by a social expert, with the supervision of the Counselling Committee. This committee, composed of internal and external stakeholders, gathers twice a year: first to agree on strategic orientation, budget and operations and then at the end of the year to evaluate the impact of supported projects and the societal contribution of IEF as a whole. In certain fields, such as social inclusion, the fund relies on the experience and expertise of the King Baudouin Foundation to manage the selection, financial support and follow-up of the selected initiatives.







## In practice

S3 1-2-3-4

While financial support is an essential part of empowering associations in their respective fields of action, the involvement of collaborators is an even more potent catalyst. It enables the creation of synergies and strengthens connections between the private sector and civil society. To orchestrate this, the fund’s activities are organised around three pillars:

- Financial empowerment: helping associations realise their mission;
- Collaborators engagement: participation of collaborators in solidarity actions;
- In-kind donations: providing spaces and material.

Immobel focuses its philanthropic actions in the areas where we develop our real estate projects, fostering robust connections and comprehension of local societal issues. With a strong history in Brussels, the fund today concentrates its activities in the city of Brussels.



# Financial empowerment

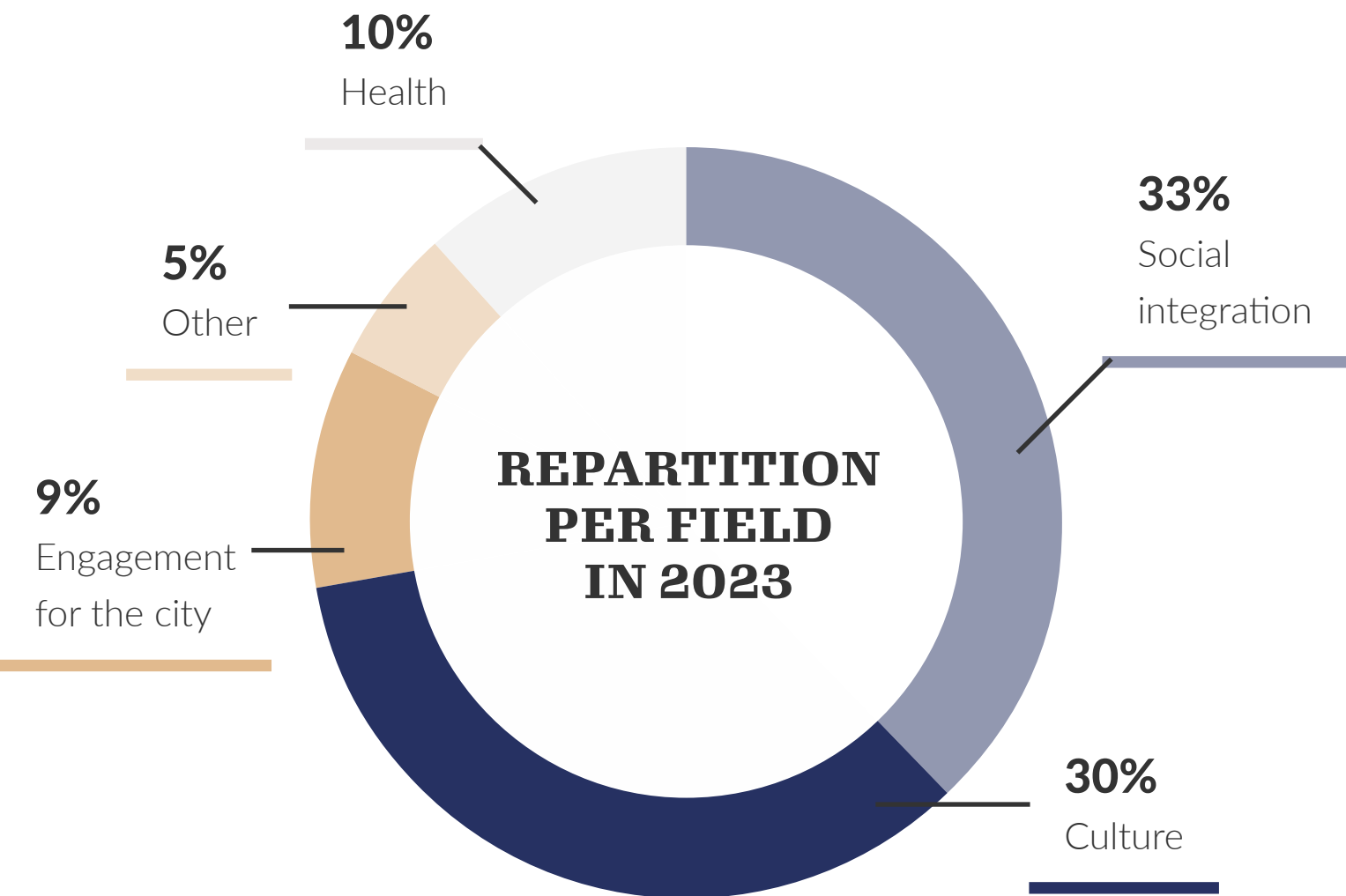
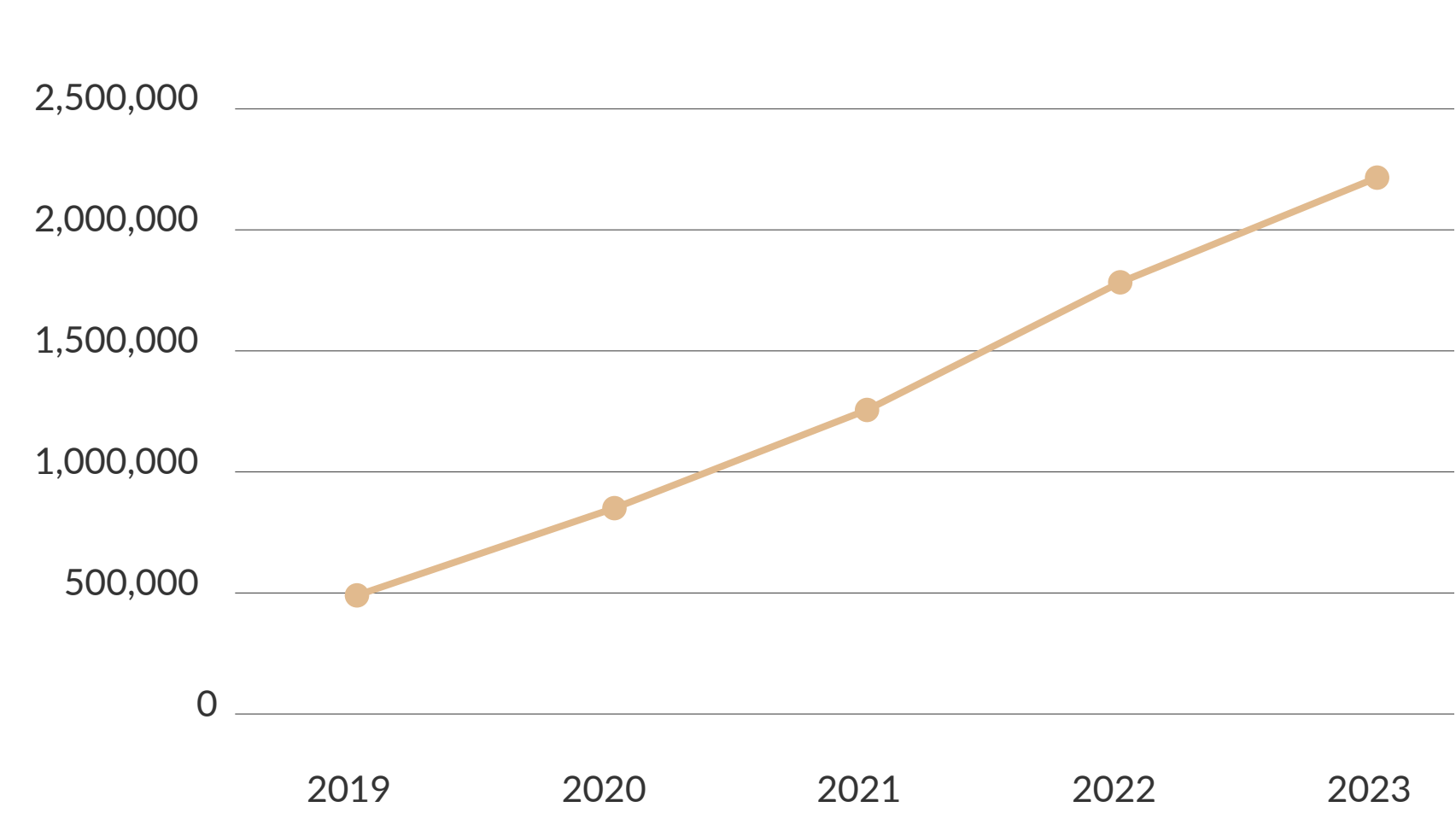
S3 5

Since 2019, Immobel has demonstrated continuous engagement by allocating funds to various social projects and associations. Immobel attributes up to 1% of its net income to its philanthropic vehicle.

Recently, the fund has focused its actions on four societal themes, strongly related to our purpose of “creating healthy places”: social inclusion, culture, health and inclusive city development. In 2023, IEF supported the following associations in these fields:

Health	Inclusion	Culture	City
<ul style="list-style-type: none"><li>KU Leuven “Opening the future”</li><li>Sport2Be</li><li>Kom op tegen kanker</li><li>Cancer@Work</li><li>Fondation Kribskrank Kanner</li></ul>	<ul style="list-style-type: none"><li>TADA</li><li>VUB Kinderuniversiteit</li><li>Youthstart</li><li>Rema</li><li>Scola ULB</li><li>Sport2Be</li></ul>	<ul style="list-style-type: none"><li>Chapelle Musicale</li><li>Concours Reine Elisabeth</li><li>Film Festival Ostende</li></ul>	<ul style="list-style-type: none"><li>Biestebroeck</li><li>Fonds Quartier Europeen</li><li>Up4North</li><li>Quartier Nord</li><li>Fondation Frison Horta</li></ul>
Adressing Health Challenges of our time	Fostering diversity and equal access to education	Supporting Belgian initiatives for cultural excellence	Partnering to better meet community needs

## CUMULATIVE DONATIONS IN EURO



# Supporting education with Youth Start

Youth Start, a Brussels-based association, assists young people between the ages of 16 and 30 who are NEET (Not in Education, Employment or Training) and have a secondary or higher diploma that is not formally recognised in Belgium. In 2020, the number of NEET in Belgium was 244,000, with 43,000 in Brussels. For them, the association organises an eight-day training course on entrepreneurship spread over several weeks. An external study led by the Vrije Universiteit Brussel found that, in the long term, 69% of Youth Start participants find a job, return to their studies or create their own company.

IEF funding allowed the association to organise three full training programmes in 2023, each with 10 participants.



# Collaborators engagement

The IEF encourages collaborators to devote part of their time to participation in solidarity actions supported by Immobel. Several actions are organised by IEF and these are initiated by the teams themselves. There is also a dedicated envelope to support individual actions related to solidarity.

In 2023, in Belgium, all collaborators were involved in at least one action and there have been 138 individual engagements in solidarity actions.



## Engaging for inclusion with TADA

Our Belgian Development team created an education programme around construction and shared it in three Saturday classes. They invited the children from ToekomstATELIERdelAvenir (TADA) to the Immobel construction site in Brussels. In total, 21 people were involved in this inclusive knowledge sharing and educational process.



## Increasing awareness with Opening the Future

To inform our teams about the initiatives supported by the IEF, we regularly organise Lunch and Learn sessions. In 2023, we welcomed Prof Dr Johan Van Lint, MD PhD, of the KU Leuven Cancer Institute. He represents Opening the Future, an association that has received financial support from the IEF over the last three years. The session was a unique opportunity for 52 of our collaborators to understand the importance of the institute's research and the progress made in curing specific cancers and degenerative diseases, as well as the affected target groups and how to enhance prevention efforts.



## Running to support health and inclusion

Running for a charity event has always been a successful way to raise funds while increasing awareness for a cause or organisation. For several years, Immobel has been the main sponsor of the IMMORUN. As well as being a sports event and a teambuilding opportunity, it also supports the @SPORT2BE association, which works to help underprivileged children play sports. 51 Immobel collaborators participated in 2023.

In 2023, members of the Sales Guidance team also ran the Brussels 20km while Immobel backed up their action with extra financial support to the Fondation contre le cancer.



## In-kind donations

### Using empty spaces in our buildings to support solidarity actions

Following the terrible earthquake that took place in Morocco in September 2023, there was a great outpouring of generosity. The municipalities of Brussels and a number of associations worked hand in hand to help, calling on the private sector for logistical support. Immobel worked with the municipality of Anderlecht by making available one of its empty



A total of 400 m<sup>2</sup> of office space was transformed into a collection point to gather supplies to support the people affected by the earthquake.

buildings, Keywest. A total of 400 m<sup>2</sup> of office space was transformed into a collection point to gather supplies to support the people affected by the earthquake. In nine days, 200 pallets of donations were collected. Two of our collaborators carefully monitored the process, ensuring a smooth collaboration between all parties.



### A show of solidarity at Christmas

The IEF regularly calls for generosity to collect food and other goods for underprivileged people. In 2023, we supported collections in favour of Arc-en-Ciel, which delivers presents to disadvantaged children, and Les Samaritains Shoe-Box operations, which distributes Christmas boxes to homeless people.



**JUDITH VERHOEVEN**  
**Head of ESG**

T +32 2 422 53 12  
judith.verhoeven@immobelgroup. com

Boulevard Anspach 1 Anspachlaan  
B-1000 Bruxelles / Brussel

[www.immobelgroup. com](http://www.immobelgroup. com)

