



IMMOBEL

SINCE 1863

ESG report 2025





O'Sea, Ostend (BE)

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Introduction

As environmental, social and economic expectations continue to shift, sustainability has become a strategic imperative for building long-term value. At Immobel, we understand that our ability to shape the cities of tomorrow depends on embedding responsible practices into every aspect of our work – our project developments, our governance and our relationships with stakeholders.

As European regulation advances, we continue to anticipate change by aligning our reporting with the evolving European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD). This **2025 ESG Report** reflects the progress we have made and the solid foundations we have built in recent years. Following the ESRS structure, it demonstrates our commitment to transparent, consistent and forward-looking sustainability reporting, providing our investors, communities and partners with a clear view of our environmental, social and economic impact.

Sustainability at Immobel is now fully integrated into daily decision-making. From early-stage design to project delivery, our teams consider climate resilience, community well-being and responsible business conduct as essential components of future-proof real estate development. We have continued to strengthen our internal processes, enhance data quality and reinforce collaboration to ensure that environmental, social, and governance considerations (ESG) are embedded 'by default' across the Group.

This report showcases our achievements, the challenges we continue to address and the actions we are taking to accelerate progress. It also reflects the collective dedication of our teams across Europe who contribute every day to responsible, high-impact real estate development. Guided by our purpose – **For cities. For people.** – we remain committed to building the future with projects that create long-term value for communities, partners and shareholders. We look forward to continuing this shared journey and thank all colleagues and stakeholders for their ongoing trust and engagement.



General information

ESRS 2

Basis for preparation

BP 1 General basis for preparation of sustainability statement

This Sustainability Statement has been prepared on the same consolidated basis as the financial statements and covers the upstream and downstream value chain as described in ESRS 2 SBM 1, p.11.

The information has been prepared in accordance with draft ESRS as published by the European Financial Reporting Advisory Group (EFRAG) in November 2025.

Reliefs, options and other specific provisions applied:

Acquisitions and disposals	None
Deviation from pre-defined time horizons	None
Changes in preparation or presentation of sustainability information	Documented at the point at which the changes were made
Adjustments to comparative information	Documented at the point at which the adjustments were made
Application of material judgement and information subject to significant uncertainties	Data is consolidated wherever possible, based on information available from own operations, suppliers and customers. When primary data is unavailable or uncertain, extrapolation or estimates are documented at the point they are made
Omission of required information	None
Relief to exclude from the calculation of a metric activities that are not significant drivers of impacts, risks or opportunities	Documented at the point at which the relief is made
Relief to report a partial reporting boundary for a metric due to lack of reliable data	Documented at the point at which the relief is made
Relief to exclude joint operations from environmental metrics	None
Significant limitations affecting the reported information under the undue cost or effort provision for specific datapoints	None
Update of disclosures for events after the end of the reporting period	None
Reporting errors in prior periods	None

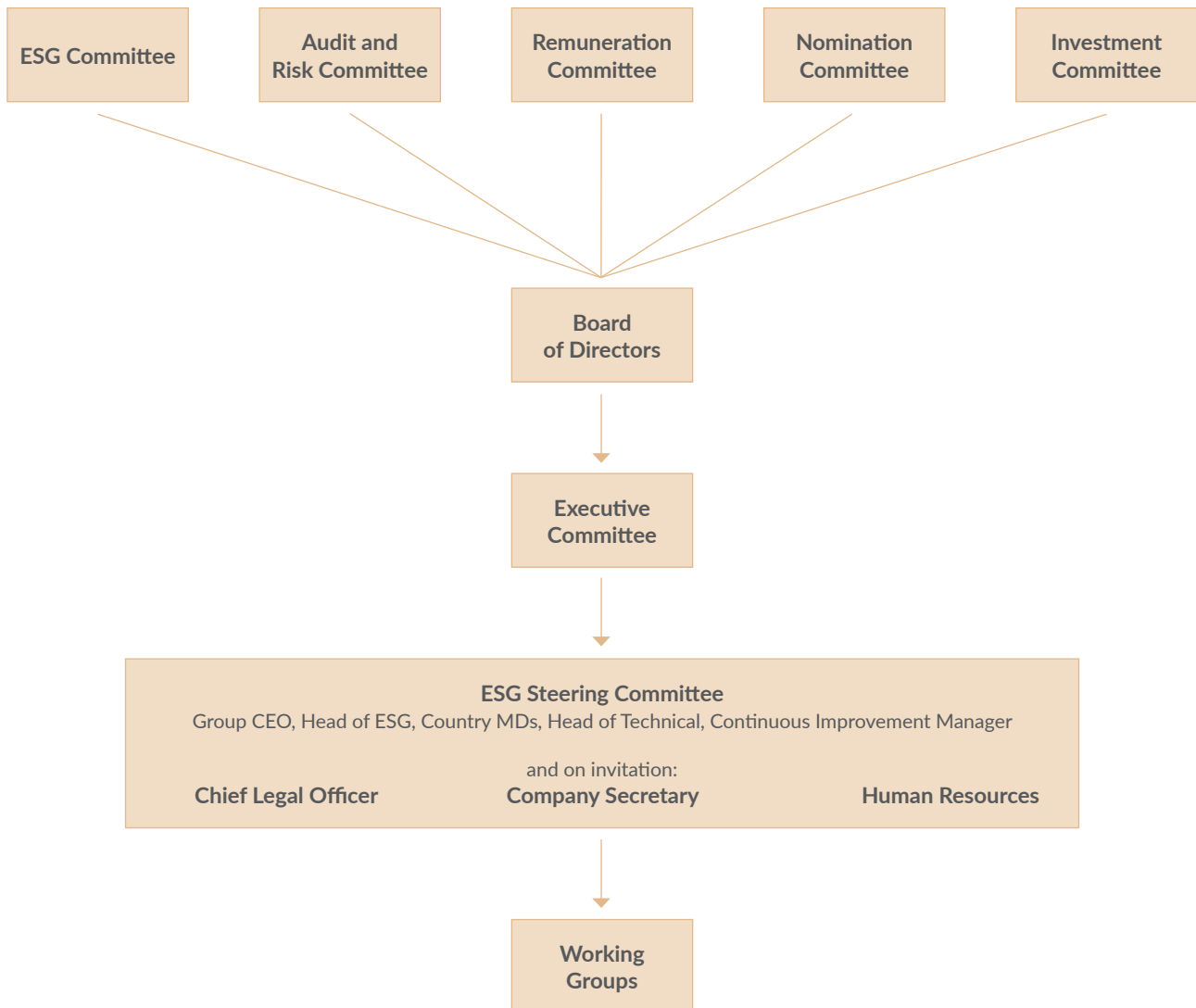
BP 2 Specific information about phasing-in options

As ImmoBel is reporting voluntarily ahead of the mandatory date, transitional reliefs and phase-in provisions and related disclosures will only apply once the Company is legally required to publish a sustainability statement under Directive 2013/34/EU.

Governance

GOV 1 The role of administrative, management and supervisory bodies

The Company's corporate governance charter describes the composition of the administrative, management and supervisory bodies, including their identity, responsibilities, independence, diversity characteristics and relevant expertise. The charter explains how appropriate skills and expertise are ensured or developed to manage and oversee material impacts, risks and opportunities. It also details the respective roles and cooperation between the Board of Directors and its five committees in overseeing strategy, major decisions, risk management, the setting of sustainability-related targets and the monitoring of progress.



Board of Directors

The aim of the Board of Directors is to pursue sustainable value creation for ImmoBiel. To do so, the board supervises and 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; and
- **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 and compliance with applicable laws and regulations (including ESG).

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, including specific objectives related to ESG performance.

Investment Committee

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

Nomination Committee

The Nomination Committee considers 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 the Company's diversity, equity and inclusion initiatives.

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 progress in the implementation of its sustainability policies, targets and disclosures. The ESG Committee 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 Immobel's global ESG framework (including policies and targets) within the overarching strategy of the Company;
- Validating and 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; and
- With the help of the Audit & Risk Committee, vigilantly identifying, evaluating and managing reputational aspects and risks related to ESG issues within the Company.

CEO and Executive Committee

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

Thematic working groups

The goal is to strengthen knowledge and exchange best practices at the 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, climate risks, and circular economy;
- **Social impact:** well-being, affordable housing, social purpose, diversity, equity and inclusion; and
- **Governance:** procurement, performance reporting and ESG-related policies.



Judith Verhoeven, Head of ESG & Corporate Communication and Adel Yahia, CEO

ESG Steering Committee

The goal of the ESG SteerCo is to facilitate 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).

Topics and responsibilities 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.

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: Managing directors and Chief Technical Officers
• Coordinate the integration of ESG aspects into core activities	Collaborators engagement: HR
• Drive implementation	Governance: CLO / Company secretary

GOV 2 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance is integrated into the variable remuneration of the members of ImmoBel's Executive Committee. The key characteristics of the incentive schemes, including the sustainability-related targets and metrics used, as well as the proportion of variable remuneration linked to such targets, are disclosed in the Remuneration Policy published with the annual report.

GOV 3 Statement on ESG due diligence

The table below identifies the main steps of Immobel's ESG due diligence process and where more information is disclosed within this sustainability statement, through cross-references to the relevant ESRS disclosures and report sections.

ESG due diligence

Embedding due diligence in governance	
GOV 1	pp. 5-7 Corporate governance charter
GOV 2	p. 7 Remuneration policy
SBM 1	pp. 9-13
Engaging with affected stakeholders	
GOV 1	pp. 5-7
SBM 2	pp. 13-15
IRO 1	pp. 21-22
MDR P	p. 23 and topical ESRS
Identifying and assessing negative impacts	
IRO 1	pp. 21-22
SBM 3	pp. 15-19
Taking actions to address negative impacts	
MDR A	p. 23 and topical ESRS
Tracking effectiveness of actions	
MDR M	p. 23 and topical ESRS
MDR T	p. 23 and topical ESRS

GOV 4 Risk management and internal controls over sustainability reporting

Immobel has implemented internal risk management and control processes for sustainability reporting. This is designed to ensure the completeness, integrity and accuracy of reported sustainability information, including estimation outcomes.

The main components of these processes include governance oversight of sustainability reporting, defined sustainability reporting policies and procedures, structured data collection and verification processes, documentation of data sources, methodologies and assumptions, employee training, and a whistleblowing mechanism covering sustainability-related matters.

The Company applies a continuous improvement approach and is further strengthening these processes through enhanced data management systems, internal audit activities and preparation for limited third-party assurance in line with CSRD requirements.



O'Sea, Ostend (BE)

Strategy

SBM 1 Strategy, business model and value chain

Immobel is a Belgian real estate development company with more than 160 years of experience in creating sustainable, high-quality residential, office and mixed-use projects across Europe. The Company's activities span the full development life-cycle: from the acquisition of land or existing buildings to project design, permitting, construction and the commercialisation of completed assets. With a strong focus on urban regeneration and long-term value creation, Immobel aims to develop neighbourhoods that enrich communities and contribute to healthier, more resilient living environments. The Company's purpose is to create healthy places - for cities, for people.

Business model and position in the value chain

Immobel operates as an integrated real estate developer and investment manager. Its position in the value chain spans upstream activities (land and building acquisition, design, permitting and procurement) and downstream activities (construction management, sales, leasing and asset handover). Construction activities are carried out through external contractors and suppliers.

Products, services and markets

The Company's main products and services consist of the development and sale or leasing of residential units, office buildings and mixed-use real estate projects, primarily in prime urban locations across Europe. These activities are relevant to the Company's impacts, risks and opportunities, notably in relation to climate change mitigation and adaptation, resource use, biodiversity, workforce conditions in the value chain, and community impacts.

No products or services offered by the Company are banned in the markets in which it operates.

Significant sectors

Immobel operates in the real estate development sector, which is considered significant due to its connection with material environmental and social impacts, risks and opportunities, including those related to construction activities, energy performance of buildings, land use, and supply chain practices.

Activities in specific sectors

Immobel is not active in:

- The fossil fuel sector;
- Chemicals production as defined under Division 20.2 of Annex I to Regulation (EC) No 1893/2006;
- The controversial weapons industry; or
- The cultivation or production of tobacco.

Our mission

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

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 cities 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 consider 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 with over 160 years of experience, 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.

Our strategy

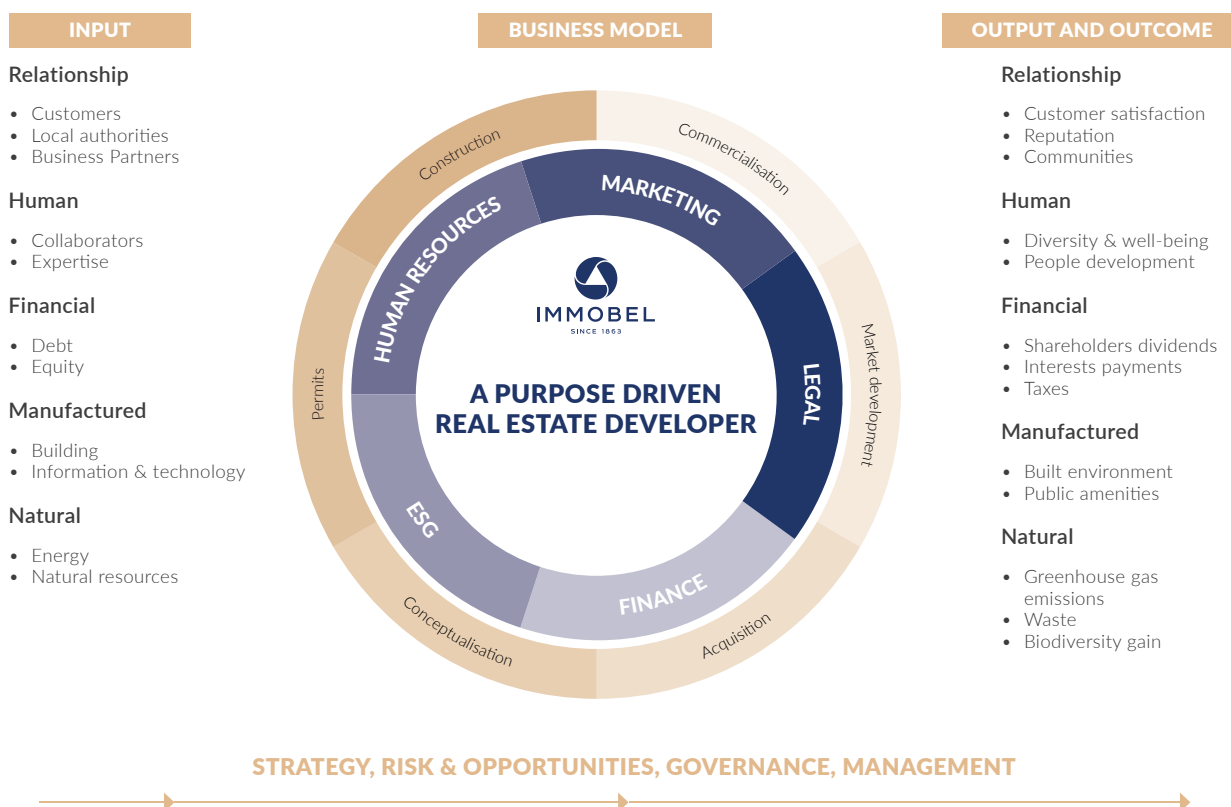
We want to shape the future of cities with our portfolio of sustainable, high-quality, and transformative mixed-use projects in prime European locations. We lead the way in urban transformation, providing innovative solutions for a better urban living and working experience. Our ultimate purpose is to create healthy places for our end-users, the neighbourhoods, and for the environment.

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. In the residential market, we strive to balance environmental efficiency and community well-being, providing homes that reduce energy costs while fostering sustainable living.

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

Immobel's value creation model integrates key inputs – relationships, human expertise, financial resources, manufactured assets, and natural resources – into a purpose-driven business model that focuses on ESG principles across acquisition, design, permits, construction, and commercialisation phases. Through this approach, Immobel generates outputs and outcomes that enhance customer satisfaction, promote diversity and wellbeing, support financial returns, and contribute to sustainable built environments. Aligned with the UN Sustainable Development Goals (SDGs), the model emphasises partnerships, social progress, economic resilience, and environmental stewardship, creating long-term value for all stakeholders.



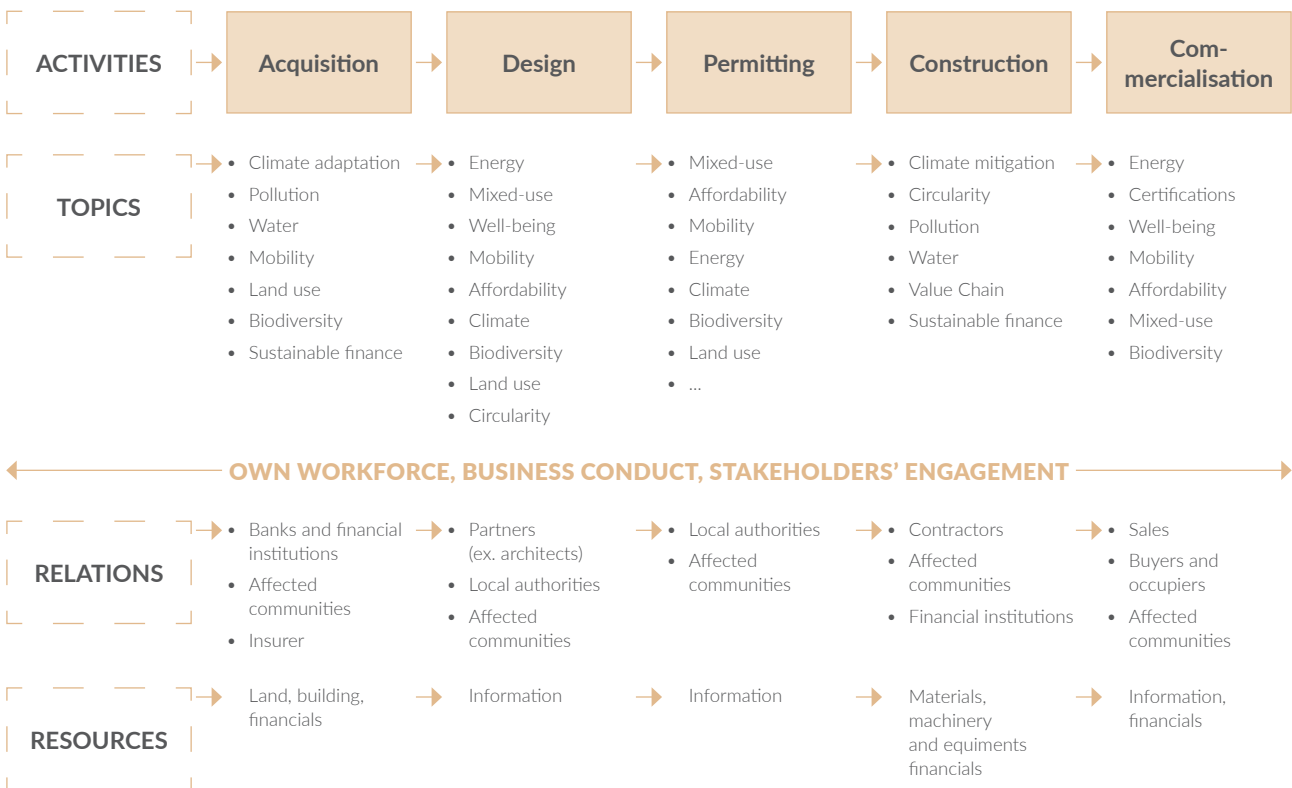
Sustainable Development Goals contribution (SDG)

Immobel contributes to the Sustainable Development Goals (SDGs) by focusing on the areas where real estate development can create the most meaningful impact. Our contribution is structured around four dimensions: enabler, through strong partnerships (SDG 17); economy, by supporting sustainable cities, well-being, education and responsible consumption (SDGs 11, 3, 4, 12); social, by fostering decent work, innovation, inclusion and gender equality (SDGs 8, 9, 10, 5); and environment, by protecting biodiversity, water resources and taking action on climate change (SDGs 15, 14, 6, 13). Together, these priorities guide our commitment to shaping resilient, inclusive and sustainable urban environments.



Our value chain

Immobel, as a leading real estate developer, operates across multiple stages of the value chain, from land or building acquisition and project design to construction, sales, and beyond. The figure below provides an overview of Immobel's value chain, illustrating the key activities, topics, stakeholders, and resources involved at each stage.



Key ESG considerations across our value chain

In line with the ESRS and EFRAG guidelines on value chain due diligence, it is essential to assess the environmental, social, and governance (ESG) impacts of each stage. Below is a review of the Company's value chain, highlighting key ESG considerations and how the Immobel's activities align with sustainability and ESG due diligence requirements.

1. Acquisition

- **Environmental:** Assess land acquisition impacts, including biodiversity, water management, and climate risks such as flooding and extreme weather.
- **Social:** Respect the rights of local communities and ensure compliance with land tenure regulations, with effective consultation to address social impacts.
- **Governance:** Conduct due diligence to identify and mitigate environmental and social risks.

2. Design and Permitting

- **Environmental:** Prioritise energy-efficient designs, low-carbon materials, green building certifications, and climate adaptation strategies. In demolition, focus on recycling and reducing waste.
- **Social:** Design for community well-being, accessibility, and inclusivity, and ensure minimal disruption during demolition.
- **Governance:** Align sustainability vision with due diligence to minimise environmental footprints and maximise social value.

3. Construction

- **Environmental:** Reduce carbon emissions, optimise resource use, and implement sustainable construction practices (e.g., renewable energy, circular economy).
- **Social:** Ensure fair labour practices, worker safety, and community engagement, minimising disruption.
- **Governance:** Ensure compliance with environmental and social standards through due diligence with suppliers and adherence to the Company's codes of conduct.

4. Commercialisation

- **Environmental:** Ensure transparency in communicating the environmental performance of properties, highlighting sustainability features.
- **Social:** Promote equal housing access and avoid discriminatory practices in marketing, focusing on energy-efficient, affordable housing.
- **Governance:** Provide regular, transparent reporting on sustainability performance and engage stakeholders in decision-making processes.

Immobel's value chain, from acquisition to commercialisation, contains several key stages that require due diligence in alignment with ESRS and EFRAG guidelines. By integrating robust sustainability practices and ensuring transparency at every stage, Immobel can minimise ESG risks, enhance stakeholder engagement, and create long-term value for investors, communities, and the environment. This holistic approach balances environmental responsibility, social impact, and governance best practices, positioning Immobel as a leader in sustainable real estate development.

Our ESG Strategy

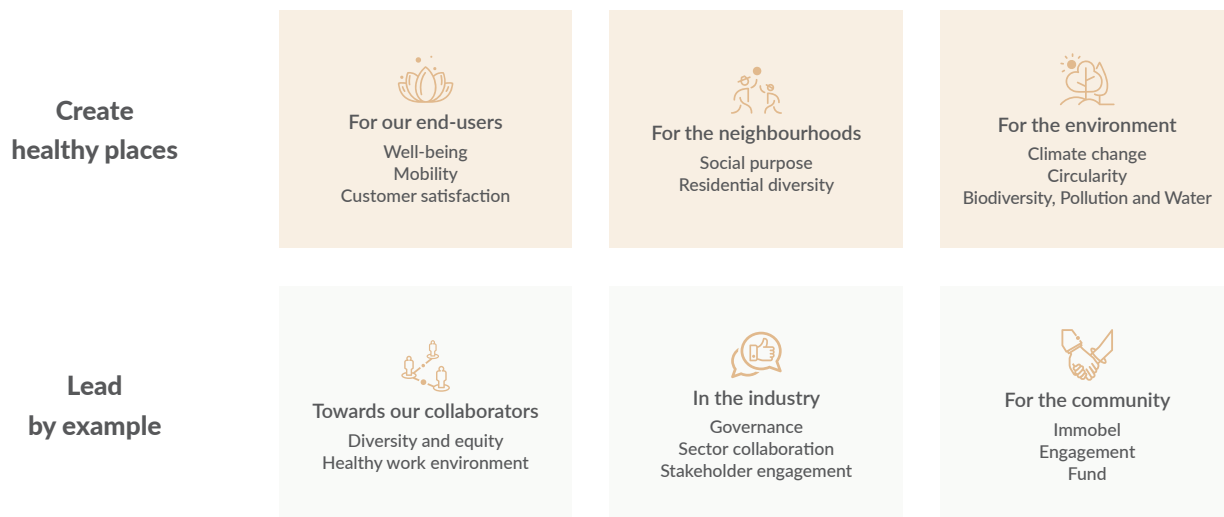
Buildings are constructed to endure. We therefore design our buildings to be healthy places to live or work that will last for decades. This objective is thrown into sharper relief when we consider the crises affecting the world: climate change, an ailing global economy, the fragility of energy security, 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 we refer to the Science Based Targets initiative (SBTi) when defining our climate goals. 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, diversity and environmental sustainability.

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.

More details on these policies are to be found in the following chapters.



SBM 2 Interest and views of stakeholders

As part of our ESG due diligence process and materiality assessment, our strategy, business model and value chain mapping are supplemented by regular 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.

Many sustainability matters covered in this report can only be resolved at sector level. It is therefore key for Immobel to be active in various real estate initiatives covering governance, 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.

The overview below specifies the type of engagement 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.

STAKEHOLDERS	INTERESTS	RESPONSE	ENGAGEMENT MODE	FREQUENCY
Own workforce	<ul style="list-style-type: none"> Respect for human rights and workers' rights Learning and development opportunities Performance and efficiency Healthy work environment Appropriate remuneration 	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"> Internal communication (intranet, newsletters and collaborative tools) Workshops, training and Lunch & Learn sessions Satisfaction survey and annual appraisals Team events Onboarding process for new collaborators Working groups and People For Excellence programme 	Daily

STAKEHOLDERS	INTERESTS	RESPONSE	ENGAGEMENT MODE	FREQUENCY
Residential clients	<ul style="list-style-type: none"> • Health and well-being • Accessibility and convenience • Personalisation • Social connection • Affordability • Energy efficiency • Healthy environment 	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"> • Satisfaction surveys • Welcome pack at provisional acceptance • Newsletters for follow-up • Marketing automation flows (HubSpot) • Residential Projects Advisor (customer guidance) to personalise the finishings • Digital sales agreement and follow-up through customer software • Showrooms and delivery kits • Complaint handling process via dedicated after-care department 	Frequently
Corporate clients	<ul style="list-style-type: none"> • Health and well-being • Accessibility and convenience • Adaptability and flexibility • Social connection • Sustainability credentials 	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"> • Welcome pack at provisional acceptance • Marketing automation flows (HubSpot) • Digital sales agreement and follow-up through customer software 	Frequently
Financial community	<ul style="list-style-type: none"> • Financial and strategic transparency • Governance and business conduct • Sustainable business model • Assessment and engagement on ESG issues, connected to financial performance 	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"> • Press releases and financial reports • Information on website and social media • Letters to shareholders • Conferences/roadshows • Annual shareholder meeting • Shareholder identification and targeting • Direct dialogue 	Frequently
Local authorities	<ul style="list-style-type: none"> • Transparency and information sharing • Positive contribution to inclusive neighbourhoods and healthy environment • Compliance with legislation • Good relationship and dialogue 	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"> • Regular contacts across development project phases • Active participation in local authority initiatives 	Occasionally
Suppliers	<ul style="list-style-type: none"> • Respect of human rights and workers' rights • Good relationship and open dialogue • Clear and transparent communication on developments • Governance and business conduct • Collaboration opportunities 	Immobel is committed to supporting its suppliers who develop high-performance products and services, while fully supporting less advanced suppliers.	<ul style="list-style-type: none"> • Continuous dialogue between Immobel development and technical teams and suppliers regarding project design and sustainability certifications, through design meetings, site visits etc. • Partnerships with other developers in a joint approach for acquisitions and developments 	Frequently

STAKEHOLDERS	INTERESTS	RESPONSE	ENGAGEMENT MODE	FREQUENCY
Local communities	<ul style="list-style-type: none"> • Transparent communication • Positive contribution to inclusive neighbourhoods and healthy environment • Event and information session • Good relationship and dialogue 	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.	<ul style="list-style-type: none"> • Direct dialogue, workshops and information sessions with local communities, associations and exchange platforms before and during development • Specific collaborations with local associations • Public-private partnerships to rethink the neighbourhoods • Participation in guest lectures with academic sector • Immobel Engagement Fund activities 	Occasionally
Sector players	<ul style="list-style-type: none"> • Awareness of challenges • Transparency and open dialogue on practices • Contribution to sectoral effort • Collaboration opportunities • Support to innovative solutions 	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).	<ul style="list-style-type: none"> • Member of Urban Land Institute and C Change ULI • Dialogue with European Public Real Estate Association (EPRA) • Active member of several professional circles: Professional Union of the Real Estate Sector (UPSI) and Young UPSI • Member of Belgian Investor Relations Association (BIRA) • Member of LuxReal in Luxembourg 	Frequently

SBM 3 Material impacts, risks and opportunities and their interactions with strategy and business model

This section provides an overview of the material impacts, risks and opportunities that arise from Immobel's activities and their interaction with the Company's strategy and business model. By examining both the potential downside risks and the value-creation opportunities, Immobel ensures that its strategic decisions are informed by a clear understanding of where environmental and social factors can influence long-term performance. The following table summarises these elements from an impact, risk and opportunity perspective, and highlights how each topic connects with our strategic priorities.

Environment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
CLIMATE ADAPTATION			
<p>+ Integrating climate-resilient features ensures long-term durability and reliability.</p> <p>- Developments that are not climate-resilient risk damage from extreme weather events, leading to higher risk of operational disruption, increased maintenance, repair and insurance costs for end-users.</p> <p>- Communities can suffer from cost (i.e. displacement, repair, insurance) and impact due to physical risk (i.e. storm events, flooding, extreme heat).</p>	Not investing enough in climate physical risk resilience at development level (cooling, drainage, nature-based solutions, materials and flood defences) can have a negative impact on asset valuation. Additional analysis, design and construction costs.	Reputational gain for contributing positively to climate resilience of neighbourhoods and larger communities. Designing resilient buildings enhances long-term asset value.	<p>For the environment:</p> <ul style="list-style-type: none"> • Acquisition due diligence • Climate adaptation • EUT alignment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
ENERGY			
<p>+ Non-binding frameworks or voluntary instruments are increasingly being used by policymakers and move the market forward.</p> <p>+ Increased transparency on asset or corporate sustainability performance.</p> <p>– High energy consumption increases costs and exposure of assets and users to energy price volatility.</p> <p>– High consumption levels contribute to climate change.</p>	<p>Reputational and litigation risks as a result of breaching changing minimum energy performance standards due to insufficient action on decarbonisation and energy-efficiency measures.</p>	<p>Aligning energy performance with highest legal standards to attract customers, investors and capital providers. Contributing to improved reputation, increased competitiveness, market position and enhanced sustainability credentials.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Energy • EUT alignment
OPERATIONAL CARBON			
<p>+ Reducing GHG emissions from building in operation supports climate goals.</p> <p>+ Stimulating market and technology towards sustainable energy solutions to reduce energy consumption.</p> <p>– Investors/buyers supporting potential upfront costs for retrofitting the asset.</p> <p>– High emissions levels contribute to climate change.</p>	<p>Investment required to decarbonise an asset and include all forms of energy usage (grid, district heating, renewables, etc.) in line with decarbonisation pathway and energy performance standards.</p> <p>The level of this risk can be impacted by inflation and supply chain issues. High operational carbon emissions could lead to regulatory penalties and reputational damage.</p>	<p>Energy-efficient design and technologies can cut emissions and appeal to eco-conscious buyers while aligned with ESG ambitions of investors. Producing a net energy surplus on site can lead to additional income. Greener buildings have a higher value and can charge higher rents.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Operational carbon • EUT alignment
EMBODIED CARBON			
<p>+ Reducing GHG emissions from material used in construction supports global climate goals.</p> <p>+ Stimulating market and technology towards supporting more eco-friendly building practices.</p> <p>– Exacerbating limited material availability or cost increase.</p> <p>– High emissions levels contribute to climate change.</p>	<p>Extra development costs due to an increase in market demand for low embodied carbon material in line with sectoral decarbonisation pathway.</p>	<p>Participating (leading) in the global effort towards net-zero transition across the value chain. Being a step ahead of regulatory standards. Contribute to improving reputation and increasing competitiveness, market position and sustainability ratings.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Embodied carbon • Circularity • EUT alignment
CARBON PRICE			
<p>+ Capturing and linking external cost of GHG emissions to the source of emissions.</p> <p>+ Stimulating market and technology towards more sustainable and local solutions (materials, energy).</p> <p>– Additional cost supported by society from overemission and under-investment in decarbonisation.</p>	<p>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. Increasing carbon pricing can drive up operating costs for high-emission developments.</p>	<p>Using internal carbon pricing can help with assessing and mobilising financial investment required in the decarbonisation process and give an economic signal to pursue specific activities or not given their emissions level. Early adoption of low-carbon strategies can mitigate future costs and compliance risks while putting the company in a leading position.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Operational carbon • Embodied carbon • Circularity • Biodiversity

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
CERTIFICATIONS			
<p>+ Non-binding frameworks or voluntary instruments are increasingly being used by policymakers and move the market forward.</p> <p>+ Increased transparency on asset or corporate sustainability performance.</p>	<p>Reputational risk and potential income or cash flow at risk as a result of failure to be in line with expected market certifications, labelling or commitments (e.g. BREEAM, DGNB, HQE, SBTi, Net Zero). Failure to meet certification standards can lead to market exclusion or loss of competitive edge. Certification requirements can increase initial costs and project timelines.</p>	<p>Adopting voluntary frameworks helps to assess performance and contribute to attracting talents, capital providers, premium investors, buyers or tenants. Improved reputation and increased competitiveness and market position. Certifications can add market value and prove commitment to sustainability.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Certifications • EUT alignment
POLLUTION			
<p>+ A well-planned development can improve the local environment through pollution cleanup, create green spaces and boost community health and economic growth.</p> <p>– Poorly managed developments can increase pollution, strain local infrastructure and negatively affect the health and well-being of nearby communities.</p>	<p>Pollution can increase costs, reduce property values and expose developers to regulatory and legal challenges.</p>	<p>Addressing pollution through sustainable development and site remediation can attract buyers, investors and government incentives.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Pollution • EUT alignment
WATER			
<p>+ Reducing water footprint and lower utility expenses.</p> <p>+ Protection of water resources.</p> <p>+ Permeabilisation of previously artificialised surfaces.</p> <p>– Water pollution</p> <p>– Excessive use strains local water supplies and ecosystems.</p>	<p>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. Scarcity or pollution of water resources can increase operating costs and public resistance. Possible high initial installation costs.</p>	<p>Using rainwater harvesting and grey water re-use as well as smart technology and natural-based solutions to improve water use efficiency will improve sustainability credentials of asset. Water-efficient systems can lower costs and support sustainability goals of stakeholders.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Water • Supplier management • EUT alignment
BIODIVERSITY			
<p>+ Mitigation of impacts via restoration and conservation of natural spaces helps to restore ecosystems.</p> <p>– Artificialisation of soils leads to destruction of biodiversity habitats, networks and resilience of ecosystems.</p>	<p>Reputational and litigation risks arising from increasing expectations of governments, legislators, organisations and citizens to protect and restore biodiversity. Developments that harm biodiversity can face public opposition, legal challenges and regulatory penalties.</p>	<p>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, CO₂ capture, soil preservation or improved blue-green networks. Enhancing biodiversity can improve ecological value of asset and community perception, appealing to environmentally conscious stakeholders.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Biodiversity • EUT alignment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
LAND USE			
<p>+ Smart land use enhances community value and biodiversity (ex. rehabilitation of brownfield site, permeabilisation of previously artificialised soils).</p> <p>+ Thoughtful land use maximises space, integrates green areas and supports ecological balance.</p> <p>– Poor land use contributes to habitat loss and social issues.</p>	<p>Reputational and litigation risks arising from increasing expectations of stakeholders to reduce artificialisation of soils and urban sprawl. Inefficient land use planning can lead to community resistance, regulatory hurdles and environmental degradation compensation.</p>	<p>Brownfield developments 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. Smart land use planning can optimise resources and improve community integration.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Acquisition due diligence • Biodiversity • Pollution • EUT alignment
CIRCULARITY			
<p>+ Circular economy practices can reduce waste and enhance resource efficiency, saving natural resources, supporting innovation and new technology.</p> <p>– Linear construction models generate waste and increase environmental pressure, contributing to pollution and resource depletion.</p>	<p>Income or cash flow at risk as a failure to implement and follow up on circular economy practices (e.g. re-use and recycling of material, circular design and adaptability) and regulations, potential reputational loss. Linear construction processes can lead to higher waste and resource costs. Circular construction design can lead to higher design complexity.</p>	<p>Favouring urban mining and renovation over new construction. Participating (leading) in the industry effort towards more circularity (esp. upstream supply chain). Circular economy practices can reduce cost of waste, extends material life and lowers costs.</p>	<p>For the environment:</p> <ul style="list-style-type: none"> • Circularity • EUT alignment

Social

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
OWN WORKFORCE			
<p>+ Employee well-being and customer satisfaction.</p> <p>+ Increased diversity, equality and inclusion.</p> <p>– Increased turnover, loss of customers, negative workplace morale.</p>	<p>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. Poor labour practices can lead to high staff turnover, low morale and reputational damage. Workforce shortages or dissatisfaction can delay projects.</p>	<p>Paying attention to employee well-being, development, diversity, equity and inclusion to attract and retain talent for longer. Investing in training and well-being enhances productivity and boosts loyalty.</p>	<p>Towards our collaborators:</p> <ul style="list-style-type: none"> • Training & development • Remuneration & compensation
VALUE CHAIN			
<p>+ Partnership for sustainable development goals.</p> <p>+ Sustainable sourcing can build a resilient and ethical supply chain.</p> <p>– Negative environmental or social impact across the value chain.</p> <p>– Reputational damage along the value chain and in the sector.</p>	<p>Reputational loss and risk of ESG-related litigation involving the supply chain for not fulfilling due diligence requirements related to reporting or maintaining a standard of care. Failure to identify, mitigate and/or react effectively to a major breach of human or workers' rights (e.g. health & safety, freedom of association, equal opportunity, right to disconnect) leading to reputational and litigation risk at company or value chain level. Unsustainable value chains can increase supply risks, result in delays, raise ethical concerns and lead to reputational damage.</p>	<p>Reinforcing relationships, shared values and ambitions across the value chain. Partnering to improve human rights and workers' rights and working conditions across the value chain. Sustainable practices in the value chain build resilience, attract ethical investors and enhance brand trust.</p>	<p>In the industry:</p> <ul style="list-style-type: none"> • Supplier management • Healthy work environment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
MIXED-USE			
<p>+ Urban regeneration (place making, community development and revitalisation) and greater community interaction.</p> <p>– Single-use neighbourhoods create mobility problems as well as social isolation and a lack of community engagement.</p> <p>– Poorly planned mixed-use spaces can lead to congestion and conflicts between different uses.</p>	<p>Reputational and litigation risks linked to an insufficient contribution to urban regeneration and community development through increased mix of usages and users. Mixed-use projects can face complex zoning and higher development costs.</p>	<p>Mixed-use developments can increase vibrancy and property value. They can also generate diversified income streams. Connecting mixed-use buildings to broader community goals endorsed by a meaningful community participation. Supporting central city revitalisation and partnering to develop local economy.</p>	<p>For the neighbourhoods:</p> <ul style="list-style-type: none"> • Social purpose • Stakeholder engagement
AFFORDABILITY			
<p>+ Inclusive urban regeneration and densification while reducing displacement and urban sprawl.</p> <p>+ Affordability promotes social inclusivity.</p> <p>– Reduced accessibility to adequate, safe and affordable housing.</p> <p>– High prices can exclude lower-income groups, fostering gentrification and exacerbating inequality.</p>	<p>Reputational and litigation risks linked to an insufficient contribution to the creation of inclusive communities and overall reduction of socio-economic inequalities. Lack of affordability can limit market reach and provoke community opposition. Potential lower profit margin.</p>	<p>Partnering to develop (a level playing field for) inclusive and affordable housing (availability and accessibility). Affordable housing attracts a broad range of residents and fulfils vital social responsibilities.</p>	<p>For the neighbourhoods:</p> <ul style="list-style-type: none"> • Residential diversity • Stakeholder Engagement
STAKEHOLDER ENGAGEMENT			
<p>+ Increased stakeholder satisfaction and engagement.</p> <p>+ Participation enhances community relations and reinforces community resilience.</p> <p>– Stakeholder disengagement and fragmented community.</p>	<p>Not keeping pace with social attitudes, customer behaviours or stakeholder expectations could cause reputational damage, increase litigation risk and reduce the attractiveness and value of our assets. Ignoring stakeholder input or a lack of engagement can lead to community opposition and project delays.</p>	<p>Engaging stakeholders can improve community relations and planning outcomes. Reinforcing dialogue with stakeholders across the project lifecycle and at company level to ensure alignment with stakeholder expectations. Involving stakeholders builds trust and ensures smoother project approvals.</p>	<p>For the neighbourhoods:</p> <ul style="list-style-type: none"> • Local diagnosis • Stakeholder engagement <p>For the community:</p> <ul style="list-style-type: none"> • Immobel Engagement Fund
WELL-BEING			
<p>+ Providing amenities, recreational and cultural activities contributing to well-being.</p> <p>+ Improved community and tenants' health (e.g. air quality, daylight, acoustic insulation, etc.) leading to increased quality of life.</p> <p>– Poorly designed spaces can negatively impact health and productivity, leading to end-user dissatisfaction and higher turnover.</p> <p>– Well-being amenities can lead to higher operational costs.</p>	<p>Income or cash flow at risk from a failure to implement health and well-being standards requirements at project level (e.g. air quality, natural light, comfort, acoustics, etc.). Neglecting occupant well-being can decrease property value and marketability. Possible higher design costs.</p>	<p>Designing and constructing buildings to support the health and well-being of their occupant to meet rising demand especially for specific target groups (e.g. offices). Designing for well-being enhances tenant satisfaction and retention.</p>	<p>For our end-users:</p> <ul style="list-style-type: none"> • Well-being

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
MOBILITY			
<p>+ Supporting a behavioural shift towards more green transport, reducing congestion and pollution.</p> <p>+ Improved accessibility.</p> <p>+ Enhanced mobility increases community access.</p> <p>- Lack of transit options can increase traffic issues or reduce mobility (for drivers, pedestrians and public transportation) due to congestion.</p> <p>- Increased air pollution.</p>	<p>Income or cash flow at risk from a failure to build in well-connected areas, or to pre-equip development projects for future mobility needs (facilities, bike, e-mobility chargers, etc). Inadequate transportation infrastructure can limit access and reduce project appeal.</p>	<p>Pre-equipping and connecting developments to sustainable transport modes and networks. Favouring projects in well-connected areas. Proximity to transit and incorporating mobility solutions in development (e.g., public transit, bike lanes) can boost property value, reduce car dependency and improve connectivity.</p>	<p>For our end-users:</p> <ul style="list-style-type: none"> • Mobility • Acquisition due diligence

Governance

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
BUSINESS CONDUCT			
<p>- Loss of stakeholders and market trust.</p>	<p>Reputational and litigation risk linked to norms, values and ethical standards governing business conduct, e.g. good business ethics and anti-corruption.</p>	<p>Implementing responsible business conduct standards across operations and supply chain helps retain a social licence to operate. Ethical conduct strengthens stakeholder trust and long-term relationships. Good governance reinforces investor confidence.</p>	<p>In the industry:</p> <ul style="list-style-type: none"> • Compliance policies • Corporate culture and values

SUSTAINABLE FINANCING			
<p>+ Channel capital flows towards sustainable activities.</p> <p>- Lack of transparency on capital flow allocation and link to sustainability performance.</p>	<p>Reduction in access to debt capital and equity-based finance as a result of insufficient decarbonisation. This risk will increase over time in line with institutional investors' and capital providers' own decarbonisation journey. Lack of sustainable finance options can restrict growth and project viability. Projects not aligned with sustainable finance criteria may struggle to secure funding.</p>	<p>Using sustainable financing solutions (e.g. Green Finance Framework) to attract and retain investors and capital providers. Using improvements in sustainability performance to lower the cost of capital over time. Green financing can reduce costs (access to better financing terms) and improve project feasibility.</p>	<p>In the industry:</p> <ul style="list-style-type: none"> • Green Finance Framework • EUT alignment • CSRD action plan



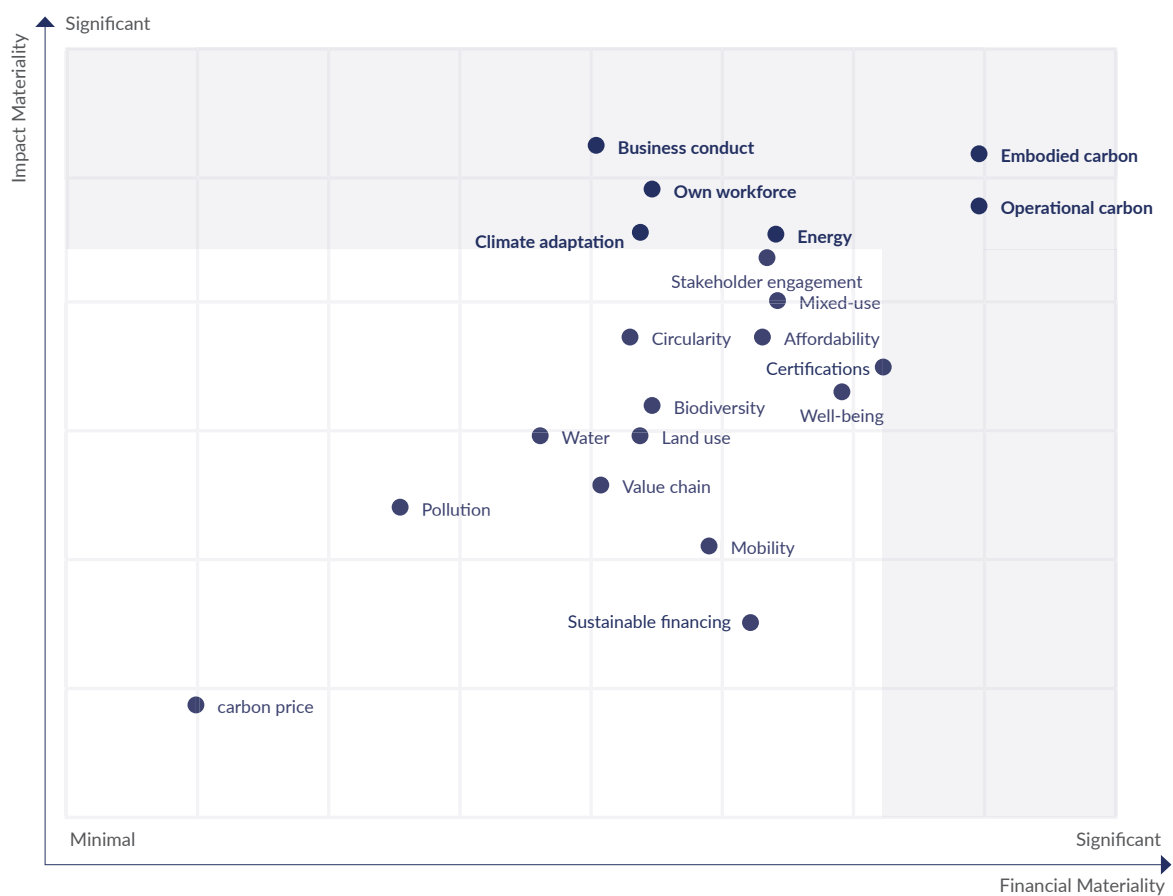
IRO 1 Description of the process to identify and assess material impacts, risks and opportunities

In 2024, the double materiality review process followed a structured five-step approach:

- **Reviewing the environment and identifying the Company's stakeholders;**
- **Identifying impacts, risks and opportunities (IROs)** across the full value chain;
- **Assessing the materiality of IROs** in line with EFRAG's ESRS guidance;
- **Engaging with stakeholders** to validate the assessment and refine the materiality matrix; and
- **Scoping the ESG Report and refining the ESG strategy** based on updated insights.

Building on the qualitative findings gathered in 2023 through extensive internal and external stakeholder engagement, the focus in 2024 shifted toward full technical alignment with EFRAG's double materiality expectations. This included a deeper assessment of material topics using value-chain mapping to identify impacts, risks and opportunities across upstream and downstream activities, as well as a quantitative materiality assessment based on probability, scope, scale and magnitude.

For the 2024 sustainability statement, a dual materiality threshold was established and validated by the ESG Steering Committee. The results of this assessment are presented in the materiality matrix below.



Use of the same materiality analysis for 2025

For the 2025 reporting cycle, Immoel has **maintained the same materiality assessment** as conducted in 2024. This decision is consistent with ESRS guidance, which allows entities to carry forward an existing materiality assessment when:

- The company's business model, activities or geographic footprint have not fundamentally changed;
- The stakeholder universe and expectations remain broadly consistent;
- No new impacts, risks or opportunities have emerged that would reasonably alter the materiality outcomes; and
- The prior assessment was robust, recently performed, and aligned with EFRAG's methodological requirements.

Immoel meets all these conditions. The 2024 materiality assessment was recent, comprehensive and reflective of the Company's value chain and strategic priorities. No structural changes occurred in 2025 that would invalidate the previous analysis.

Therefore, **2025 disclosures build on the 2024 matrix**, while integrating updated information, monitoring results and regulatory developments. A refreshed full assessment will be conducted in line with the required ESRS periodicity or sooner if major strategic, operational or regulatory changes arise.

IRO 2 Disclosure Requirements in ESRS covered by Immobel's sustainability statements

Immobel places significant importance on the topics identified through its double materiality assessment, embedding them into its sustainability and business strategies. These topics are actively considered in asset development and corporate practices. While all identified topics are addressed under our ESG Policy, only material topics are subject to disclosure requirements related to that specific sustainability matter in the corresponding topical and sector-specific ESRS.

From a double materiality perspective, all topics in the Tier-1 grey zone were considered as **material** for Immobel in 2024. These topics are of critical importance due to their potential financial and/or sustainability impacts, making them a strategic focus and subject to compliance with ESRS data points.

In 2024, the material topics identified for reporting under ESRS included:

- Climate Change (encompassing operational and embodied carbon, energy, and climate adaptation);
- Own workforce; and
- Business conduct.

For those topics, applicable information will be disclosed in this report as soon as it is considered relevant in relation to the matter described or when such information meets the needs of users interested in Immobel's financial reporting or impact. Likely, related material value chain information will be included if relevant and connected with those topics.

Looking at Tier-2 zone, we find a group of social topics such as stakeholder engagement and mixed-use developments (related to affected communities), well-being and affordability (end-user considerations), alongside other strategic topics like circularity and sustainable financing.

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	ESRS CODIFICATION	STRATEGIC FOCUS	MATERIALITY	DISCLOSURE TYPE	REFERENCE IN REPORT
ENVIRONMENTAL TOPICS					
Climate adaptation	ESRS E1	Environment	Double	Mandatory	pp. 25-33
Energy	ESRS E1	Environment	Double	Mandatory	pp. 25-33
Operational carbon	ESRS E1	Environment	Double	Mandatory	pp. 25-33
Embodied carbon	ESRS E1	Environment	Double	Mandatory	pp. 25-33
Carbon price	ESRS E1	Environment	Not-material	Supplementary	p. 33
Certifications	N/A	Environment	Not-material	Supplementary	pp. 24, 26, 29, 60
Pollution	ESRS E2	Environment	Not-material	Supplementary	pp. 34-36
Water	ESRS E3	Environment	Not-material	Supplementary	pp. 37-38
Biodiversity	ESRS E4	Environment	Not-material	Supplementary	pp. 39-41
Land use	ESRS E4	Environment	Not-material	Supplementary	pp. 39-41
Circularity	ESRS E5	Environment	Not-material	Supplementary	pp. 42-44
SOCIAL TOPICS					
Own workforce	ESRS S1	Collaborators	Double	Mandatory	pp. 45-51
Value chain	ESRS S2	Industry	Not-material	Supplementary	pp. 10-12 and p. 52-54
Mixed-use	ESRS S3	Neighbourhoods	Not-material	Supplementary	p. 55
Affordability	ESRS S3	Neighbourhoods	Not-material	Supplementary	p. 55
Stakeholder engagement	ESRS S3	Neighbourhoods, Industry	Not-material	Supplementary	pp. 13-15 and pp. 55-57
Well-being	ESRS S4	End-users	Not-material	Supplementary	pp. 58-60
Mobility	ESRS S4	End-users	Not-material	Supplementary	pp. 58-60
GOVERNANCE TOPICS					
Business conduct	ESRS G1	Collaborators, Industry	Double	Mandatory	pp. 61-63
Sustainable financing	N/A	Industry	Not-material	Supplementary	p. 26

General disclosure requirements for policies, actions, metrics and targets

GDR P Policies adopted to manage material sustainability matters

GDR A Actions and resources in relations to material sustainability matters

GDR M Metrics in relation to material sustainability matters

All policies, corresponding actions and allocated resources, together with the metrics and targets used to monitor progress, are disclosed within the relevant topic-specific chapters, in accordance with ESRS General Disclosure Requirements (GDR-P, GDR-A and GDR-M).

GDR T Tracking effectiveness of policies and actions through targets

Since the launch of Immobel's ESG strategy in 2022, the Company has progressively strengthened the way it monitors and reports on sustainability performance across its six strategic pillars. In 2025, Immobel updated its metrics and targets to introduce a more robust multi-year horizon, with milestones now set for 2026, 2028 and 2030. This evolution enhances long-term visibility, aligns performance monitoring with strategic planning cycles. Setting multi-year ESG targets helps the Company ensure consistent alignment with the EU's broader 2030 and 2050 objectives.

This update also reflects the rapidly evolving regulatory environment shaping the European real-estate sector. Regulations such as the EU Taxonomy, the CSRD and the revised Energy Performance of Buildings Directive (EPBD) are progressively raising expectations regarding transparency, energy performance, resource efficiency, and climate alignment. At the same time, the socio-economic context for real-estate developers is changing quickly. Rising construction and financing costs, shifting customer expectations for healthier and more efficient buildings, and growing investor focus on ESG performance are influencing development choices and operational constraints. Establishing longer-term metrics and targets enables the Company to navigate this evolving landscape with greater resilience, supporting value creation, risk management and the long-term quality of its development pipeline. All targets, as well as the indicators used to monitor progress, are presented in the relevant thematic chapters, in accordance with the ESRS general disclosure requirements (GDR-T).



Polvermillen, Luxembourg (LU)

Benchmarking

At Immobel, measuring, benchmarking and transparently reporting on ESG performance has always been an essential part of our business. To assess our progress and compare ourselves with industry peers, we regularly participate in the GRESB (Global Real Estate Sustainability Benchmark) Development Benchmark. GRESB is the leading global ESG assessment for real estate, providing investors and capital markets with validated and comparable data on sustainability performance, risk management and long-term resilience of development activities.

In 2025, Immobel achieved an exceptional score of 97/100, reaffirming its position among the most sustainable developers in Europe. This score strengthens confidence in the Company's ESG strategy and demonstrates the Company's ability to anticipate regulatory shifts, reduce transition and physical climate risks, and capture value creation opportunities linked to the green transition. This result builds on a long-term trajectory of continuous progress.

While methodological changes or portfolio composition can lead to year-on-year variations, Immobel's consistently high performance confirms the strategic relevance and operational integration of ESG across the business. The Company remains committed to embracing the inherent variability of external assessments while ensuring continuous improvement, consistency and transparency across all aspects of its sustainability performance.

GRESB's assessment framework aligns closely with Immobel's ESG priorities, including:

- **Climate & decarbonisation:** lifecycle carbon assessments (LCA), embodied-carbon baselining and alignment with EU Taxonomy, SBTi and Carbon Risk Real Estate Monitor (CRREM) 1.5°C pathways;
- **Climate risk & resilience:** scenario analysis to stress-test assets against physical climate hazards, enhancing long-term resilience;
- **Green building performance:** expansion of internationally certified buildings (BREEAM, HQE, DGNB, WELL) and increased integration of renewable energy solutions;
- **Responsible governance:** robust supplier and contractor engagement, codes of conduct, and transparent sustainability management practices; and
- **Social value and stakeholder engagement:** structured stakeholder engagement, ethical business conduct, and initiatives supported through the Immobel Engagement Fund.

This strong 2025 result confirms that GRESB is not an endpoint, but a catalyst for accelerating our ambitions. Immobel will continue strengthening resilience, enhancing long-term value creation and shaping sustainable, inclusive cities across Europe, together with its teams, partners and stakeholders.

ASPECT	2024 SCORE	2025 GRESB SCORE	PEER AVERAGE IN 2025
MANAGEMENT COMPONENT (WEIGHTED)	29.31	29	27
Leadership	7.00	7.00	6.51
Policies	4.50	4.50	4.40
Reporting	3.75	3.75	3.38
Risk management	4.12	4.12	3.89
Stakeholder engagement	9.94	9.75	9.23
DEVELOPMENT COMPONENT (WEIGHTED)	64.42	68	62
ESG requirements	12.00	12.00	12.00
Materials	6.00	6.00	5.60
Building certifications	9.13	11.03	8.45
Energy	12.54	13.50	11.87
Water	7.00	5.00	4.88
Waste	7.00	5.00	5.00
Stakeholder engagement	14.75	15.00	14.50
DEVELOPMENT TOTAL	93.73	97	89

Environmental information

ESRS E1

Climate change

Climate change is a **material** topic for Immobel, as confirmed in the 2024 double materiality assessment. It represents a cross-cutting environmental matter with significant relevance for Immobel's business model as a real estate developer. Climate-related impacts, risks and opportunities arise across all stages of the value chain – from acquisition, design and permitting to construction, commercialisation and the long-term environmental performance of delivered buildings. These impacts relate both to the transition to a low-carbon economy (e.g. embodied and operational emissions, rising performance standards, carbon pricing) and to physical climate risks (e.g. heatwaves, flooding, extreme weather) that directly influence asset resilience.

Interaction with other ESRS

The climate topic interacts closely with several other ESRS standards, shaping both the Company's environmental strategy and its operational approach across the value chain:

- **ESRS E2 – Pollution:** Climate-responsive design and fossil-free systems reduce local air emissions, while circular and low-carbon material choices directly influence pollution prevention and control.
- **ESRS E3 – Water and marine resources:** Adaptation measures (e.g. infiltration zones, rainwater harvesting) support water efficiency and resilience to drought or heavy rainfall events.
- **ESRS E4 – Biodiversity & ecosystems:** Nature-based solutions used for climate adaptation (e.g., green roofs, ecological corridors, permeable soils) simultaneously enhance biodiversity and ecosystem resilience.
- **ESRS E5 – Resource use & circular economy:** Embodied carbon reductions require selective demolition, material reuse, LCAs and low-carbon materials.
- **ESRS S1 – Own workforce:** The transition to low-carbon construction methods and adaptation practices requires new skills, training and technical expertise across Immobel teams and project partners.
- **ESRS S2 – Workers in the value chain:** Climate-related design choices (e.g., new materials, selective deconstruction, adaptation measures) influence health & safety requirements and due diligence expectations for contractors on construction sites.
- **ESRS S3 – Affected communities:** Climate-resilient and low-carbon developments contribute to healthier neighbourhoods, reduce nuisance (e.g. heat, runoff, pollution) and support long-term community wellbeing.
- **ESRS S4 – Customers and end-users:** Operational carbon performance, indoor environmental quality, energy costs and climate resilience directly impact building users' comfort, health and affordability.
- **ESRS G1 – Business conduct:** EU Taxonomy alignment, climate reporting, sustainable procurement and responsible marketing practices depend on strong governance and transparent business conduct.

E1-1 Transition plan for climate change mitigation

Alignment with the Paris Agreement and climate neutrality

Immobel's group-wide climate transition plan is anchored in its environmental strategy as established in 2022. The Company aims to help limit global warming to 1.5°C and to achieve climate neutrality by 2050, consistent with EU Climate Law and the Paris Agreement. Furthermore, the Company uses SBTi Real Estate Guidance and CRREM sectoral decarbonisation references to build pathways and assumptions.

The plan covers:

- Development activities (embodied and operational carbon)
- Corporate operations (Scope 1 and 2)
- Upstream and downstream value chain greenhouse gases (GHG) emissions (Scope 3)
- Green financing framework

Decarbonisation levers

Immobel has identified four principal levers for emissions reduction:

- 1 – External benchmarks and certifications, including EU Taxonomy, BREEAM, HQE, BBKA, DGNB and GRESB.
- 2 – Reduction of embodied carbon, via LCA-driven, low-carbon design, optimised and low-carbon materials, and a preference for brownfield and renovation where feasible.
- 3 – Reduction of operational carbon, through fossil-free building systems, high energy performance, on-site renewable production, connection to low-carbon district heating systems, CRREM-aligned pathways, and NZEB-10% performance.
- 4 – Reduction of corporate footprint, including renewable energy sourcing and low-carbon mobility.

Key actions and implementation

Actions implemented at the project and corporate level include:

- Climate risk assessments for all new developments.
- LCA framework for calculating embodied carbon.
- Fossil-free design for all new permits.
- Delivery of projects aligned with NZEB – 10%.
- Implementation of green energy contracts.
- Corporate mobility policy updates.
- Energy monitoring across offices.

Locked-in emissions

Qualitative assessment covers potential locked-in GHG from long-lived assets/materials and design choices that could jeopardise the plan, such as:

- Carbon-intensive structures and high-carbon materials in construction (such as steel or concrete).
- Lifecycle operational emissions over 50–60 years of building use.

Immobel mitigates these exposures through prioritisation of renovation, low-carbon product specifications, flexible and optimised design, and future-proof energy systems.

Leveraging external benchmarks

EU Taxonomy and certification schemes serve as frameworks to guide improvements in the Company's environmental performance. They provide clear guidelines, criteria and best practices that cover the various aspects of sustainable design. Aiming for a specific level of alignment enables us to set specific, measurable targets while sending a strong, differentiating signal to the market. It provides a basis for comparison, within our portfolio and among peers. By adapting to evolving sustainability regulatory and market standards, we create a proactive culture of continuous improvement, and therefore reinforce stakeholder confidence.

Financial resources

Decarbonisation is largely embedded at project-related capital expenditure (CAPEX) (energy systems, materials, certifications) and supported by the Company Green Finance Framework. At project level, expenditures include: LCA assessments, certification fees, higher-performance technical systems and renewable energy installations. At the corporate level, expenses cover training, mobility solutions and data systems.

Progress against the plan

Plan delivery depends on: (i) price and technology availability (heat pumps, geothermal, PV, low-carbon materials), (ii) supply-chain data quality and verification for LCAs and Scope 3, (iii) permitting and electricity grid lead times, (iv) EU Taxonomy criteria evolution, and (v) financing conditions.

Key achievements in 2025 include:

- Annual reduction of Scope 1-2-3 corporate emissions against the 2022 baseline.
- Review of the acquisition process to integrate climate change adaptation assessments.
- Standardisation of LCA practices.
- Renewable energy sourcing improvements in offices.
- 2025 GRESB score of 97% (4 stars).

The Board of Directors (via the ESG Committee and Audit & Risk Committee) oversees the transition plan; the Executive Committee executes with support from the ESG Steering Committee and thematic working groups. Approval and review cadence are documented annually.

Progress will be reported annually through: (i) targets vs. actuals, (ii) portfolio energy/operational carbon trends, (iii) project-level LCA coverage, and (iv) share of fossil-free designs and onsite renewables.

E1-2 Identification of climate-related risks and scenario analysis

Immobel identifies, assesses and manages climate-related risks across its development and corporate activities. Physical and transition risks are evaluated over short, medium and long-term horizons, and scenario analysis combines high-emission pathways for physical risks with 1.5 °C pathways for transition risks. The table below summarises the key risk categories, scenarios used, main uncertainties and the Company's capacity to adapt.

CLIMATE-RELATED RISKS	<ul style="list-style-type: none"> • Physical risks (acute & chronic): flooding, extreme heat, storms, temperature variability • Transition risks: stricter energy performance standards (EPBD), carbon pricing (Impact of ETS (EU Emissions Trading System) and CBAM (Carbon Border Adjustment Mechanism) regulations), EU Taxonomy compliance pressures, changing investor and tenant expectations
SCENARIO ANALYSIS	<p>Applied scenarios:</p> <ul style="list-style-type: none"> • 1.5 °C low-emission pathway (stringent transition) • 2 °C moderate pathway • 4 °C high-emission pathway for severe physical risks <p>Assessed horizons:</p> <ul style="list-style-type: none"> • Short term 1–5 years • Medium term 5–15 years • Long term 15+ years
METHODOLOGY	Scenario analysis includes: hazard identification, asset-level exposure screening, sensitivity assessments, modelling of regulatory and pricing pathways.

E1-3 Climate resilience

As part of its climate risk management approach, Immobel summarises the key outcomes of its resilience analysis, including the implications for its strategy and business model, the main sources of uncertainty, and the Company's capacity to adapt through design choices, financial resources and targeted mitigation or adaptation measures.

RESULTS	UNCERTAINTIES	ADAPTATION CAPACITY
<ul style="list-style-type: none"> • Enhanced flood-mitigation needs identified across several developments • Importance of heat-resilience measures, particularly in southern European markets • Strong performance of fossil-free and energy-recovery systems under future energy stress conditions • Transition risks driven mainly by carbon pricing and regulatory tightening • EU Taxonomy alignment identified as a lever for competitiveness and resilience 	<ul style="list-style-type: none"> • Pace and timing of evolving EU and national climate regulations • Technological availability, price and market uptake of low-carbon materials and fossil-free systems • Volatility in material costs linked to carbon pricing and regulatory changes • Adoption by the residential market, influenced by financial accessibility, technology costs, and consumers' ability to accept and finance high-performance buildings. 	<ul style="list-style-type: none"> • Integration of climate-risk screening at acquisition stage • Systematic use of LCA to guide embodied and operational carbon choices • Integration of fossil-free, high-efficiency systems and nature-based adaptation measures • Alignment with EPBD, EU Taxonomy DNSH (Do No Significant Harm) criteria and market benchmarks (e.g. BREEAM, BBCA) • ESG Steering Committee providing strategic oversight

Impact, risk and opportunity management

E1-4 Policies related to climate mitigation and adaptation

Climate-related considerations are embedded in Immobel's:

- **Stakeholder engagement approach** (public authorities, investors, suppliers, end-users);
- **ESG strategic framework** (For the Environment – Climate Change);
- **Project development processes** (energy performance design, carbon assessment, climate risk screening, fossil-free systems, EU Taxonomy assessment); and
- **Corporate policies** (low-carbon mobility, renewable energy sourcing, codes of conduct).

More specifically, Immobel's project development approach covers mitigation, adaptation, energy performance, and greenhouse gas emissions management across the project lifecycle.

- **Site acquisition & planning**
Climate-related factors are assessed during due diligence, including alignment with EU Taxonomy requirements, exposure to physical climate risks (e.g. flooding, heat) and the feasibility of fossil-free technical solutions. Renovation-first approaches, brownfield opportunities and embodied-carbon implications (A1–A5) are evaluated early in the project pipeline.
- **Design & permitting**
Energy performance objectives (NZEB – 10%), CRREM-compatible pathways and fossil-free system design are integrated into the technical concept. LCAs are conducted to quantify embodied and operational emissions (A1–A5 and B6). Onsite renewable solutions are incorporated where feasible, and certification schemes (BREEAM, HQE, DGNB, BBKA) guide performance choices. Climate adaptation features – such as nature-based solutions, blue-green infrastructure and resilient materials – are embedded to address future heat and flood risks.
- **Construction & delivery**
Contractor requirements include reducing energy consumption and greenhouse gas emissions, prioritising efficient and renewables sources of energy, and promoting automatic energy monitoring systems. Supplier terms embed minimum safeguards, environmental criteria and EU Taxonomy DNSH obligations where applicable.
- **Materials & traceability**
Immobel always conducts LCAs for certified developments, favours low-carbon and circular materials, and screens materials for EU Taxonomy DNSH compliance (pollution, climate resilience) where applicable. Supplier engagement focuses on traceability and Environmental Product Declarations, responsible sourcing and the avoidance of high-carbon or non-compliant products.

E1-5 Actions and resources related to climate mitigation and adaptation

The table below summarises the main actions taken in relation to our climate change policies at the project and corporate level. These actions are applicable to both new builds and retrofits, and include both mitigation and adaptation strategies. These practical steps highlight Immobel's commitment to aligning with our climate goals while managing the associated costs.

ACTION	DECARBONISATION LEVER	EXPECTED GHG REDUCTION TYPE	FINANCIAL RESOURCES NEEDED
PROJECT LEVEL			
Designing for building resilience to climate risks (flooding, heatwaves, etc.)	Climate adaptation	Indirect reduction (damage reduction, increased climate risk resilience)	Medium (cost of analysis, design adjustments, risk mitigation strategies implementation)
Green roofs, nature-based solutions and urban green spaces	Climate adaptation	Indirect reduction (improved air quality, reduced heating/cooling needs, increased climate risk resilience)	Medium (land costs and installation)
Water efficiency (low-flow fixtures, rainwater harvesting)	Climate adaptation	Indirect reduction (water use reduction, energy savings, increased climate-risk resilience)	Low to medium (initial investment in fixtures, system installation)

ACTION	DECARBONISATION LEVER	EXPECTED GHG REDUCTION TYPE	FINANCIAL RESOURCES NEEDED
Energy efficiency systems for buildings	Energy	Scope 3 – reduction of GHG intensity per area	Medium to high (cost of retrofits, energy audits, smart building technologies, building upgrades)
Incorporating renewable energy in buildings (solar, wind, geothermal)	Operational carbon	Scope 3 – reduction of GHG intensity per area	High (installation costs for solar panels, wind turbines, building electrification and grid integration)
Eliminating fossil fuel from new developments	Operational carbon	Scope 3 – reduction of GHG intensity per area	Medium to high (higher upfront costs for electric systems, heating and cooling solutions)
Green lease agreements	Energy, operational carbon	Scope 3 – reduction of GHG intensity per area	Low to medium (program development, communications, incentives)
Designing and constructing low-carbon buildings	Embodied carbon	Scope 3 – reduction of GHG intensity per area	High (premium for low-carbon materials, sustainable design costs)
CORPORATE LEVEL			
Sustainable mobility initiatives	Corporate level	Scope 3 (mobility-related emissions)	Low to medium (infrastructure costs, vehicle incentives, policy development)
Corporate energy efficiency	Corporate level	Scope 1-2 (energy and electricity used in company offices)	Medium (upgrading office systems, implementing energy management technology)

Metrics and targets

E1-6 Climate targets

As part of Immobel's ESG strategic framework, the Company monitors a series of quantitative and qualitative indicators related to climate change mitigation and adaptation across its development portfolio. These targets reflect how Immobel integrates low-carbon design, fossil-free technical systems, energy-efficient performance and climate-resilient features into project development. They also illustrate how the Company seeks to reduce embodied and operational emissions in line with EU climate objectives, strengthen asset resilience and support the transition toward a low-carbon and futureproof built environment.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET	2035 TARGET
CREATE HEALTHY PLACES - FOR THE ENVIRONMENT - ESRs E1 - CLIMATE CHANGE							
ENVIRONMENTAL CERTIFICATION							
Certifications	Office > 3,000 m ² pursuing BREEAM or eq. certification (m ² under development)	68% Outstanding	59% Outstanding	Pursuing highest attainable levels depending on market context			
		22% Excellent	33% Excellent				
		10% Very Good	8% Very Good				
EU Taxonomy (substantial contribution to climate mitigation + DNSH)	Office & mixed-use project > 3,000 m ² screened & aligned (m ² under development)	Methodology consolidation	48% analysed	Gradually increase analyses & alignment (where relevant)			
CLIMATE ADAPTATION							

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET	2035 TARGET
CREATE HEALTHY PLACES - FOR THE ENVIRONMENT - ESRS E1 - CLIMATE CHANGE							
EU Taxonomy DNSH compliance	Delivered projects comply with EU Taxonomy DNSH – Climate Adaptation Technical Screening Criteria (when applied)	Methodology consolidation	48% of project analysed are compliant	Alignment with EU Taxonomy climate adaptation criteria (where relevant)			
Risk assessment & mitigation	Assessment of physical climate risks and integration of mitigation measures in design	As embedded in building permit	As embedded in building permit	Portfolio-level climate risk assessment	100% of new developments screened for climate risks and adaptation measures integrated when where relevant		
INTENSITY GHG & ENERGY PERFORMANCE (DEVELOPMENT PORTFOLIO)							
Embodied carbon – Upfront carbon new building	Total GHG emissions in tCO ₂ e (LCA : A1–A5)	50,138.5	71,802.8	Transition plan under discussion (following SBTi real estate guidance)			
Embodied carbon – Upfront carbon renovated building	Total GHG emissions in tCO ₂ e (LCA : A1–A5)	1,270.6	2,354				
Operational carbon – Use of sold products	Total GHG emissions in tCO ₂ e (LCA : B6–B7)	68,977.5	27,503.2	All new development are ZEB aligned All new office development > 3,000 m ² are CRREM aligned			
Fossil-free energy systems	Main energy source (projects under development)	36% geothermal 32% heatpump 13% gas 19% district heating	38% geothermal 33% gas 18% heatpump 11% district heating	All new development are fossil free			
Maximise on-site renewable energy production	Project equipped with solar panels (projects under development)	48%	64%	Solar installations systematically integrated in new developments (where technically and economically feasible)			
Energy performance	Energy performance (projects under development)	73% NZEB<10 42% ZEB	73% NZEB<10 42% ZEB	From NZEB – 10% to ZEB for all new development by 2030			
COMPANY OPERATIONAL DECARBONIZATION							
Absolute GHG emissions (Scopes 1–2–3)	Total GHG emissions in tCO ₂ e (location-based)	160,860.62	140,820.1	Transition plan under discussion (following SBTi real estate guidance)			
Operational carbon – Leased assets	Total GHG emissions in tCO ₂ e (location-based)	7,420.8	2,841.7				

In the coming years, Immobel will continue to progressively align its developments with recognised decarbonisation pathways, including NZEB and CRREM trajectories, while advancing the use of low-carbon materials, onsite renewable energy solutions and science-based reduction targets. These commitments underpin Immobel's ambition to help shape urban neighbourhoods that are both environmentally robust and well adapted to long-term climate challenges.

E1-7 Energy consumption and mix

The following table presents the energy consumption and mix for our six corporate offices, with primary locations in Belgium, Luxembourg and France, along with three others in Poland, Spain and Germany. Our total energy consumption in 2025 amounted to 888.30 MWh, primarily sourced from renewable sources (23.64%), then nuclear energy (3%) and fossil fuels (1.30%).

ID	ENERGY CONSUMPTION AND MIX	2024 IN MWH	2025 IN MWH
E1-5_11	Fuel consumption from crude oil and petroleum products (MWh)	1,657.27	551.10
E1-5_12	Fuel consumption from natural gas (MWh)	243.70	90.90
E1-5_14	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	52.77	11.59
E1-5_02	Total fossil energy consumption (MWh)	1,953.74	653.59
E1-5_15	Share of fossil sources in total energy consumption (%)	2.17%	1.30%
E1-5_03	Consumption from nuclear sources (MWh)	160.5	24.7
E1-5_04	Share of consumption from nuclear sources in total energy consumption (%)	7%	3%
E1-5_07	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	312.48	210.01
E1-5_05	Total renewable energy consumption (MWh)	312.48	210.01
E1-5_09	Share of renewable sources in total energy consumption (%)	12.88%	23.64%
E 51-01	Total energy consumption (MWh)	2,426.70	888.30

E1-8 Gross scope 1–2–3 GHG emissions

Boundary and method

Immobel is assessing its total GHG emissions in accordance with the Greenhouse Gas Protocol (gases include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) and consolidated financial reporting boundary (financial control). No removals/credits are netted in gross emissions; biogenic CO₂ from biomass is not disclosed separately from Scope 1. The latest IPCC GWP100 (AR6) values were used.

According to this methodology, emissions are divided into three scopes depending on where they occur in the value chain. While direct emissions are captured in Scope 1, Scope 2 focuses on indirect emissions related to purchased electricity, and Scope 3 includes indirect upstream and downstream emissions from the rest of the value chain. Per year, the calculation covers our own activity-related emissions in the six countries we operate in, as well as building-related emissions.

Over 99% of Immobel's carbon footprint is attributable to Scope 3 emissions. Over the past years, the categories with the most impact coming from Scope 3 are capital goods (embodied emissions), end-of-life of sold products, use of sold products, and investments.

ID	ACTIVITY	2023	2024	2025
SCOPE 1 GHG EMISSIONS (tCO₂e)				
E1-6_07	Total Gross scope 1 GHG emissions	205.8	169.0	161.1
	Stationary combustion	31.6	13.1	16.5
	Mobile combustion	157.4	141.3	126.7
	Fugitive emissions	16.8	14.5	17.9
SCOPE 2 GHG EMISSIONS (tCO₂e)				
E1-6_09	Gross location-based scope 2 GHG emissions	36.6	18.2	24.7
	Gross market-based scope 2 GHG emissions	28.1	8.9	6.3
	Electricity	28.1	8.9	5.7
	District heating	-	-	0.6
SCOPE 3 GHG EMISSIONS (tCO₂e)				
E1-6_11	Total Gross indirect scope 3 GHG emissions	84,536.8	160,673.4	140,634.4
	Purchased goods and services	952.6	765.6	704.8
	Capital goods	39,379.8	51,431.0	74,164.2

ID	ACTIVITY	2023	2024	2025
	Fuel and energy related activities	54.7	46.6	41.4
	Waste generated in operations	2.2	2.3	0.0
	Business travel	56.7	114.5	34.2
	Employee commuting	103.7	107.3	81.2
	Use of sold products	35,751.7	93,340.8	57,048.1
	End of life of sold products	2,073.8	2,109.4	5,056.9
	Downstream leased assets	1,653.0	7,420.8	3,414.7
	Investments	4,508.5	5,335.1	88.9
TOTAL GHG EMISSIONS (tCO₂e)				
E1-6_12	Total GHG emissions (location-based)	84,779.19	160,860.62	140,820.1
E1-6_13	Total GHG emissions (market-based)	84,770.60	160,851.26	139,982.5

In 2025, Scope 3 dominates again, especially the categories related to building activities:

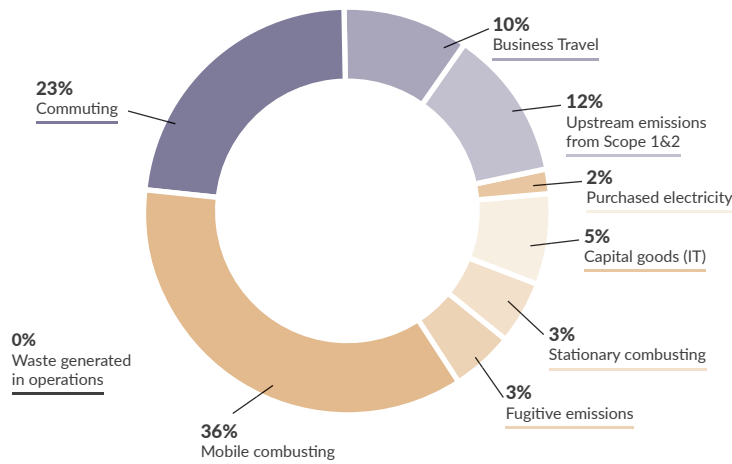
- Capital goods with building upfront carbon (52.67%);
- Use of sold products (40.51%);
- End of life of sold products (3.59%), and
- Downstream leased assets (2.42%)

Together, those categories are responsible for 99.19% of total GHG emissions (location-based).

Company-related emissions

In 2025, Immobel’s total corporate carbon footprint accounted for 350.0 tCO₂e based on the assessed data, compared to 472.5 tCO₂e in 2024 – a decrease of 26%. This corresponds to an average of 3.0 tCO₂e per FTE (vs 2.9 tCO₂e/FTE in 2024). The Group’s largest emission category is company cars (36%), followed by commuting (23%), upstream emissions from (12%), and business travel (10%). The Brussels office represents the largest share of emissions, followed by Luxembourg and France. Together, Germany, Poland and Spain only account for 11,3% of the total corporate carbon footprint.

Corporate 2025 GHG emissions breakdown per category (tCO₂e)



E1-9 GHG removals and carbon credits

Immobel does not engage in GHG removal projects or carbon-credit-based mitigation. The Group prioritises direct emissions reduction before evaluating any offset mechanisms.

E1-10 Internal carbon pricing

Immobel does not currently implement an internal carbon price. The Group monitors ETS, CBAM and national carbon taxation developments, especially with regards to their effects on materials and supply chains, to assess potential future integration.

E1-11 Anticipated financial effects of climate-related impacts, risks and opportunities

Immobel's core business model consists of developing new buildings or renovating outdated assets, and as a result, the financial effects of climate-related risks and opportunities arise primarily at the level of upfront project CAPEX. Climate mitigation and adaptation measures – such as fossil-free technical systems, high-efficiency building envelopes, low-carbon materials, and flood-resilient design – tend to influence initial investment costs, while the corresponding benefits (energy savings, resilience, tenant demand, and asset value preservation) materialise over the asset life cycle. This CAPEX-driven profile is structurally embedded in Immobel's project-based development model, in which costs and value creation concentrate at the acquisition, design and construction phases.

CATEGORY	FINANCIAL EFFECTS (QUALITATIVE)
Physical risks	CAPEX for adaptation and resilience; insurance and maintenance costs
Transition risks	Material cost increases; carbon pricing exposure; compliance costs; energy system upgrades cost, stricter certification and EU Taxonomy requirements
Opportunities	Higher asset valuation; lower CAPEX over the life cycle via efficient systems; green finance access, regulatory compliance advantages



ESRS E2

Pollution

The topic **pollution** relates to the potential impacts that Immobel's real estate development activities may have on air, water and soil quality, as well as the management of substances of concern, substances of very high concern (SVHC), and microplastics across project lifecycles. The topic covers emissions and nuisances generated during construction – such as dust, vibration, noise, sediment runoff or accidental spills – as well as risks linked to historical contamination on brownfield sites, hazardous materials in existing buildings, and the safe handling of chemicals and construction products. It also encompasses the measures taken through design, permitting and site management to prevent, minimise and control pollution risks, and to ensure responsible material selection in line with evolving EU regulations.

Although pollution was assessed as **non-material** in Immobel's 2024 double materiality assessment, it remains an important dimension of responsible urban development. Pollution controls are deeply embedded in permitting requirements, contractor management, and the safe redevelopment of urban sites – particularly brownfields – supporting alignment with EU regulatory expectations and emerging standards. Immobel therefore provides **supplementary information** on policies, actions and key indicators related to pollution, reflecting the Company's commitment to safeguarding human health, ecosystems and local communities throughout its real estate development projects.

Interaction with other ESRS

- **ESRS E1 – Climate change:** Energy and construction choices influence air pollutants (non GHG) and local air quality.
- **ESRS E3 – Water:** Site runoff, sediment control and wastewater management help protect water quality.
- **ESRS E4 – Biodiversity & ecosystems:** Careful soil handling, open-soil design and pollution control reduce impacts on habitats.
- **ESRS E5 – Resource use & circular economy:** Selective demolition, material segregation and proper hazardous waste handling reduce pollution risks.
- **ESRS S3 – Affected communities:** Dust, noise and vibration can affect surrounding neighbourhoods; controls are embedded in construction site management.

Impact, risk and opportunity management

E2-1 Policies related to pollution

Pollution related considerations are embedded in Immobel's:

- **Stakeholder engagement approach** (suppliers, local authorities and communities);
- **ESG strategic framework** (For the Environment – Pollution); and
- **Project development processes** (design analyses, compliance with local planning obligations and close collaboration with contractors).

More specifically, the Company's development approach aims to avoid, prevent, control and reduce impacts across air, water and soil throughout:

- **Acquisition & due diligence:** Environmental site assessments for soil and groundwater status, historical contamination, hazardous materials and compliance with remediation orders; preference for renovation and brownfield reconversion where feasible.
- **Design & permitting:** Integration of pollution prevention and control in design and Environmental Impact Analysis (where required); alignment with EU Taxonomy DNSH criteria on pollution (where applicable); requirements embedded in tender specifications and contractor obligations (e.g., limits for VOCs, dust, vibration, noise, and runoff management).
- **Construction controls:** Contractor obligations on selective demolition and waste segregation, safe storage of chemicals/fuels, spill prevention and response, dust, vibration and noise mitigation and sediment control to protect water bodies.

These practices are based on key European regulations such as the EU Zero Pollution Action Plan, REACH/CLP for chemicals (including Substances of Very High Concern (SVHC)), and evolving restrictions on microplastics.

E2-2 Actions and resources related to pollution

Actions taken in 2025

As part of its real estate development practices, from project design to delivery, Immobel implemented a series of measures in 2025 to strengthen pollution-prevention measures during project design and construction:

- Site remediation & brownfield reversion: Identification, investigation and cleanup of contaminated soils and groundwater where present; engagement with competent authorities and independent verification when applicable.
- Hazardous materials management: Asbestos mapping and removal where required; SVHC avoidance in design and specification; material submittals reviewed against REACH and project certification criteria (e.g., BREEAM, EU Taxonomy).
- Construction phase controls: Dust and noise mitigation plans; compliant fuel/chemical storage; and runoff and sediment control to protect sewers and surface water.
- Product & specification lever: Preference for low VOC and low toxicity products; limiting or avoiding listed substances of concern and SVHC.

Resources allocated

To enable the delivery of these actions, Immobel allocated project level CAPEX for surveys, remediation, control measures and monitoring.

Metrics and targets

E2-3 Targets related to pollution

As part of Immobel's ESG strategic framework, the Company monitors a set of quantitative and qualitative indicators related to pollution prevention and control. These metrics help demonstrate how our developments minimise environmental nuisances, ensure safe and compliant construction practices, and contribute to healthier urban environments. They also support transparency regarding how Immobel manages pollution related risks across its project lifecycle.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
CREATE HEALTHY PLACES - FOR THE ENVIRONMENT - ESR5 E2 - POLLUTION						
Dust/noise control	Construction sites management includes regular monitoring of dust & noise plans in sensitive areas	100%	100%		Maintain	
Brownfield remediation	All sites with identified contamination have approved remediation plans before construction start/hand-over	100%	100%		Maintain	
DNSH & certifications	Projects integrating advanced pollution considerations while pursuing EUT alignment and/or environmental certifications	33%	50%	Pursuing highest attainable levels depending on market context		

In the coming years, the Company aims to strengthen the integration of pollution prevention measures into project design and construction management, reinforce compliance with evolving EU chemical and environmental regulations, and ensure that brownfield redevelopment is carried out safely and responsibly.

E2-4 Pollution of air, water and soil (including microplastics)

As a real estate developer working with construction partners, emissions and releases during construction arise mainly through contractor activities. Immobel sets clear expectations on pollution prevention through its design standards and supplier code of conduct, and monitors implementation via site visits, environmental documentation and permitting requirements.

Immobel will progressively strengthen its data collection processes in line with ESRS, and will follow the maturities and reporting capabilities of its contractors to gather relevant construction phase data. In the course of its own activities, Immobel does not emit pollutants or microplastics.

E2-5 Substances of Concern and SVHC

Within the scope of Immobel's own activities, substances of concern or very high concern are avoided. At value chain level, in line with responsible procurement practice, Immobel focuses on identifying and managing risks associated with hazardous substances used by contractors on its construction sites and present in construction products integrated into its buildings. The Company follows updates to the REACH Candidate List and assesses potential design or procurement implications. Supplier compliance is monitored through the code of conduct, contract clauses, and documentation reviews. Where technical or regulatory developments signal substitution opportunities or risk related constraints, Immobel integrates them into its design and specification processes.



ESRS E3

Water

The topic of **water** covers the ways in which the Immobel real estate development activities interact with local water systems, including water consumption in buildings and on construction sites, stormwater management, drainage, and the potential impacts of construction on local water quality. Sustainable water management plays a key role in urban environments by strengthening resilience to climate risks such as heavy rainfall, flooding and heat stress. While Immobel does not operate water intensive industrial processes, water related considerations are embedded across planning, permitting, design and construction to ensure responsible water stewardship.

Following Immobel's 2024 double materiality assessment, water was assessed as **non-material** at the Group level. However, recognising the importance of responsible water management in urban development – and in view of regulatory expectations under EU Taxonomy and local permitting frameworks – Immobel voluntarily discloses **supplementary information** on how water related risks, impacts and resource efficiency are addressed across its development activities.

Interaction with other ESRS

- **ESRS E1 – Climate change:** Changes in precipitation patterns and heatwaves influence cooling needs, rainwater infiltration and flood risk management.
- **ESRS E2 – Pollution:** Construction phase activities may affect runoff quality, sediment dispersion or wastewater management if not properly controlled.
- **ESRS E4 – Biodiversity & ecosystems:** Surface water management, open soil preservation and wetland features support ecological functions.
- **ESRS E5 – Resource use & circular economy:** Efficient use of water during construction, reuse of collected rainwater, and responsible material handling reduce pressure on local resources.
- **ESRS S3 – Affected communities:** Local communities may be affected by runoff, flooding, noise linked to pumping operations, or changes in permeability or drainage capacity.

Impact, risk and opportunity management

E3-1 Policies related to water

Water-related considerations are embedded in Immobel's:

- **Stakeholder engagement approach** (suppliers, local authorities and communities);
- **ESG strategic framework** (For the Environment – Water); and
- **Project development processes** (acquisition and design analysis, respect of planning requirements and coordination with contractors).

More specifically, Immobel's project development processes aim to ensure the responsible use of water resources and compliance with urban planning and permitting requirements, with a focus on:

- **Sustainable site design:**
 - Integrating permeable surfaces, open soil and green infrastructure that support infiltration and limit runoff.
 - Incorporating stormwater retention, rainwater attenuation tanks, green roofs and onsite infiltration where possible.
- **Regulatory compliance:** respecting local water management requirements and national permitting rules related to wastewater, groundwater and discharge.
- **Climate resilient planning:**
 - Integrating hydrological considerations into urban projects, particularly in areas exposed to heavy rainfall or urban heat island effects.
 - Embedding landscape solutions that naturally moderate water flows and support better microclimatic conditions.
- **Construction phase controls:** via the supplier code of conduct, Immobel expects its contractors to:
 - Prioritise the use of recycled sources of water;
 - Ensure efficient use, conservation and restoration of freshwater;
 - Promote water-efficiency management and monitoring systems;

- Implement prevention policies to avoid emissions of pollutants into water; and
- Favour materials with a low water footprint.

Collectively, these approaches help Immobel minimise water related impacts, reduce hydrological risks, and support resilient and sustainable urban neighbourhoods.

E3-2 Actions and resources related to water

Actions taken in 2025

As part of its real estate development practices, from project design to delivery, Immobel implemented a series of measures in 2025 to strengthen water management, reduce risks associated with runoff and flooding, and integrate water efficient features:

- Site specific water assessments incorporated as part of design and permitting, and building-specific rainwater retention plans and runoff calculations.
- Integration of nature based stormwater solutions, such as open soil zones, permeable surfaces green roofs and vegetated swales.
- Application of water efficient building features, such as rainwater reuse for irrigation, and pilot-applications of greywater systems, where technically feasible based on project typology.

Resources allocated

To enable the delivery of these actions, Immobel allocated:

- Technical expertise, including hydrologists, landscape architects and engineering consultants with a proven track record on water management.
- Project level investments in infiltration basins, permeable pavements, attenuation tanks and green roof systems.
- Site-visits to monitor contractor compliance with good water -management practices during the construction phase.

Metrics and targets

E3-3 Targets related to water

As part of Immobel's ESG strategic framework, the Company monitors a set of quantitative and qualitative indicators related to transparent and responsible water management in project development. These metrics help illustrate how to manage water related impacts, strengthen resilience to climate risks, and contribute to healthier and more sustainable urban environments. They also reflect Immobel's commitment to responsible land development, particularly in dense urban settings where water management plays an increasingly important role.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
CREATE HEALTHY PLACES - FOR THE ENVIRONMENT - ESRs E3 - WATER						
Sustainable drainage	Integration of stormwater retention / infiltration solutions (where feasible) in design	100%	100%			
Nature-based solutions	Integration of green roofs or permeable surfaces	100%	100%			
Runoff reduction	Integration of open-soil zones or vegetated areas supporting infiltration (where applicable & feasible)	100%	100%		Maintain	
Rain water	Integration of rainwater harvesting and reuse	100%	100%			
DNSH & certifications	Projects integrating advanced water considerations while pursuing EUT alignment and/or environmental certifications	33%	50%		Pursuing highest attainable levels depending on market context	

In the coming years, Immobel aims to reinforce water efficient design practices across its portfolio. These efforts support the Company's ambition to help shape urban neighbourhoods that are both environmentally robust and well adapted to future hydrological challenges.

ESRS E4

Biodiversity and ecosystems

Biodiversity and ecosystems relate to the impacts that Immobel's real estate development activities may have on habitats, species and ecological functions, and the ways in which nature based design can enhance resilience and environmental value across project sites. The topic covers the drivers of biodiversity loss linked to land-use change, soil sealing and construction, as well as dependencies on natural resources and ecosystem services. It also encompasses the measures taken to avoid, minimise and restore ecological impacts through site planning, landscape design and nature based solutions.

Although biodiversity was assessed as **non-material** in Immobel's 2024 double-materiality assessment, it remains important due to its relevance for sustainable urban development, alignment with EU regulatory expectations (such as the EU Taxonomy and the Nature Restoration Regulation), and the Kunming–Montreal Global Biodiversity Framework. Immobel therefore discloses **supplementary information** on policies, actions and emerging metrics linked to habitat quality, green infrastructure and ecological uplift.

Interaction with other ESRS

- **ESRS E1 – Climate change:** Climate risks such as heat, drought and extreme rainfall influence habitat conditions and the resilience of green infrastructure. Nature based solutions – including trees, open soil, and blue green networks – support local climate adaptation and mitigation by enhancing cooling and water retention.
- **ESRS E2 – Pollution:** Soil protection, runoff control, low-toxicity material selection and careful handling of contaminated land help prevent pollution impacts that could degrade habitats, species and ecological functions.
- **ESRS E3 – Water:** Stormwater management, open-soil infiltration, wetland features and permeable surfaces improve water regulation on project sites, reducing hydrological pressures on ecosystems and supporting ecological integrity.
- **ESRS E5 – Resource use & circular economy:** Selective demolition, material reuse and careful waste segregation reduce land disturbance, limit extraction of virgin materials and minimise pressure on ecosystems throughout the construction value chain.
- **ESRS S3 – Affected communities:** Biodiversity enhancing- measures – such as green roofs, tree canopy, ecological corridors and nature based- stormwater systems – improve neighbourhood wellbeing by supporting ecosystem services, enhancing urban comfort and strengthening the environmental quality of shared spaces.

Impact, risk and opportunity management

E4-1 Policies and strategic approach to biodiversity and ecosystems

Immobel's development approach is guided by the **avoid–minimise–restore–offset** hierarchy and a preference for renovation and brownfield redevelopment, which limits land take and helps maintain existing ecological values. The Company incorporates nature based design principles into its projects, including open soil planting, native species palettes, and green roofs. These measures contribute to biodiversity habitat quality, cooling, stormwater retention and long term climate resilience.

The Company aligns with European frameworks such as the EU Biodiversity Strategy 2030, Birds and Habitats Directives, and EU Taxonomy DNSH requirements. Site-specific ecological assessments are integrated into early planning, informing design choices and identifying any sensitive habitats or protected species requiring mitigation measures. Where relevant, Immobel collaborates with landscape architects, ecologists and local authorities to ensure compliance with permitting requirements and to support ecological uplift within masterplans.

E4-2 Policies related to biodiversity and ecosystems

Biodiversity-related considerations are embedded in Immobel's:

- **Stakeholder engagement approach** (suppliers, local authorities and communities);
- **ESG strategic framework** (For the Environment – Biodiversity); and
- **Project development processes** (ecological assessments, integration of nature-positive design features and cooperation with contractors to safeguard onsite biodiversity).

More specifically, Immobel's project development processes aim to embed biodiversity management across acquisition, design, permitting and construction:

- **Site acquisition & planning** – environmental and ecological factors are assessed at the due diligence stage, including proximity to sensitive areas and local planning requirements; brownfield sites are prioritised.

- **Design & permitting** – ecological baselines inform landscaping and nature-based solutions; local certification frameworks (e.g., Brussels BAF+ score) and environmental certifications (e.g., BREEAM, HQE) guide design choices.
- **Construction & delivery** – contractor requirements include implementation of prevention policies to avoid negative impacts on biodiversity, and use of mitigating and preservation strategies to protect ecosystems, natural habitats and local species.
- **Materials & traceability** – Immobel only uses timber from certified sustainable forestry, and prohibits any materials linked to deforestation risks. The Company expects its supplier to adopt a responsible purchasing policy encompassing traceability of materials and equipment.

Sensitive areas are identified using authoritative inventories, with mitigation measures tailored to the local ecological context.

E4-3 Actions and resources related to biodiversity and ecosystems

Actions taken in 2025

As part of its real estate development practices, from project design to delivery, Immobel implemented a series of measures in 2025 to strengthen biodiversity outcomes across its projects:

- Nature based solutions such as extensive/semi-intensive green roofs, open-soil courtyards, native species and tree planting schemes.
- Landscape connectivity through blue-green corridors, permeable surfaces, water-retention zones and micro-habitat creation within masterplans.

Resources allocated

To enable the delivery of these actions, Immobel allocated a projectlevel CAPEX for landscape studies, design and ecological features.

Metrics and targets

E4-4 Targets related to biodiversity and ecosystems

As part of Immobel's ESG strategic framework, the Company monitors a set of quantitative and qualitative indicators related to biodiversity and ecosystems. These metrics help illustrate how to contribute to greener, more resilient urban environments. They also support transparency on how Immobel manages biodiversity-related risks and opportunities throughout the project lifecycle.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
CREATE HEALTHY PLACES - FOR THE ENVIRONMENT - ESRS E4 - BIODIVERSITY & ECOSYSTEMS						
Land take	% of project under development located on brownfield or previously urbanised land	71%	75%	Priority for brownfield in acquisition		
Biodiversity assessment	% of projects measuring biodiversity score (e.g. as measured via BAF+/BNG score or eq.)	23%	25%	Increase biodiversity assessment		
Habitat enhancement	% of projects with uplift in canopy cover	N/A	N/A	Establish baseline	Analyse for all new projects	
	% of projects integrating species-supporting elements (e.g. native species, nesting boxes, pollinator habitats, wildlife-friendly lighting)	N/A	N/A	Establish baseline	Apply for all new projects	
Protection of Sensitive Areas	Projects in or near sensitive ecological areas apply enhanced mitigation plans	100%	100%	Maintain		
DNSH & certifications	Projects integrating advanced biodiversity considerations while pursuing EUT alignment and/or environmental certifications	33%	50%	Pursuing highest attainable levels depending on market context		

In the coming years, Immobel aims to strengthen the integration of biodiversity enhancing measures into project planning, design and long term landscape management. As project level data and ecological assessments continue to improve, Immobel will refine its targets to align with regulatory expectations and to support the transition toward more nature positive and climate adaptive neighbourhoods.

E4-5 Metrics related to biodiversity and ecosystem change

Immobel is working on enhancing its data collection and portfolio reporting in line with ESRS E4 and emerging TNFD guidance. Metrics to be analysed include:

- Location-specific ecological information, including proximity to biodiversity-sensitive areas and related mitigation measures.
- Drivers of biodiversity change, such as avoided land take, reduced soil sealing and pollution controls.
- State/extent/condition indicators, including open-soil area, green-roof provision, tree canopy coverage, habitat units or ecological uplift scores.
- Ecosystem-service metrics, such as stormwater retention, shading/cooling effects, permeable-surface ratios, and – where robust – biomass/soil carbon storage.

Data is collected using site surveys, landscape documentation, ecological studies and project monitoring.



ESRS E5

Resource use and circular economy

The topic of **resource use and circular economy** addresses the materials, products and waste streams associated with Immo- bel's real estate development activities, and how circular design principles can reduce environmental pressures throughout the value chain. It covers the types and quantities of resources entering projects, the durability, repairability and recyclability of building components, and the measures in place to prevent, minimise and recover waste during construction and delivery. These considerations play an increasingly important role in responsible real estate development, supporting both embodied carbon reduction and more efficient use of materials.

Following Immo- bel's 2024 double materiality assessment, this topic was assessed as **non-material** at the Group level. Never- theless, given its relevance to sustainable construction practices, EU Taxonomy alignment and the transition to a more circular built environment, Immo- bel has chosen to disclose **supplementary information**. This section therefore provides additional transparency on policies, processes and metrics related to resource inflows, circular design and waste management across the project lifecycle.

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

Resource and circularity related considerations are embedded throughout Immo- bel's development approach, and reflect the Company's ambition to reduce embodied impacts, improve material efficiency, and support a more circular built environment. The Company development approach is guided by key circular economy principles:

- Prioritising low carbon and secondary materials during design and procurement;
- Embedding circularity expectations in the supplier code of conduct; and
- Promoting construction practices that limit waste generation and maximise recovery.

These principles guide decisions from early project planning through construction and lifetime operation, and ensure alignment with evolving European regulatory expectations on sustainable materials and waste.

More specifically, circularity is integrated into Immo- bel's development process during:

- **Strategic project planning** – Favouring renovation and brownfield redevelopment to limit land take and reduce the inflow of virgin resources;
- **Design and specification processes** – Applying eco design criteria that enhance adaptability, ease of repair, disassembly potential and material efficiency; and
- **Construction management practices** – Supporting selective demolition, onsite sorting, reuse and recycling pathways, and collaboration with suppliers on takeback solutions.

These practices are based on key European regulations, including the EU Circular Economy Action Plan, the Ecodesign for Sustainable Products Regulation, the Waste Framework Directive, the Right to Repair Directive, and the Critical Raw Materials Act, ensuring alignment with emerging expectations for resource efficiency and material sustainability.

E5-2 Actions and resources related to resource use and circular economy

Actions taken in 2025

As part of its real estate development practices Immo- bel implemented a series of measures in 2025 to advance circular econ- omy principles and strengthen resource efficiency across its development activities:

- Integrating circular design tools across major developments, including the use of Life Cycle Assessments (LCA), the prepa- ration of material inventories for renovation projects, and the incorporation of design for disassembly features into design.
- Advancing material circularity by increasing the use of reused or recycled aggregates, steel and aluminium where technically feasible, and piloting low carbon concretes and biobased materials – such as wood fiber insulation.
- Strengthening selective demolition and urban mining practices, including the completion of pre deconstruction audits, improved onsite segregation of material streams, and partnerships with specialised recyclers to maximise offsite reuse and recycling.
- Enhancing supplier engagement, with circular practices included in the supplier code of conduct.

Resources allocated

To enable the delivery of these actions, Immobel allocated:

- Project level CAPEX dedicated to LCA studies, circular design solutions, and pilot applications of secondary or low carbon materials;
- Technical expertise to assess material alternatives, review supplier submissions, and monitor site practices;
- Construction phase capacity, notably site teams and demolition specialists involved in selective dismantling and segregation; and
- Training and internal awareness efforts to strengthen understanding of circular principles, waste hierarchy obligations and regulatory requirements.

Metrics and targets

E5-3 Targets related to resource use and circular economy

As part of Immobel's ESG strategic framework, the Company monitors a set of qualitative and quantitative indicators that support the transition toward more circular and resource efficient real estate development. These targets complement the circular design principles and material efficiency measures applied across projects and help track progress improving overall resource stewardship throughout the lifecycle of Immobel's developments.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
CREATE HEALTHY PLACES - FOR THE ENVIRONMENT - ESR5 E5 - RESOURCE USE AND CIRCULAR ECONOMY						
Circular Design	% of projects under development integrating LCA	65%	69%		Apply for all new projects	
	Integrate adaptability & reparability considerations at design stage	N/A	On ad hoc basis	Define requirements	In place	Maintain
Construction Resource Optimisation	Material inventories / pre-deconstruction audits for renovation or redevelopment projects	100%	100%		Maintain	
Waste Prevention & Recovery	All sites applying waste diversion plan (reuse + recycling + recovery)	In place	In place		Maintain	
	All sites applying selective dismantling & material stream segregation	In place	In place		Maintain	
DNSH & certifications	Projects integrating advanced circularity considerations while pursuing EUT alignment and/or environmental certifications	33%	50%	Pursuing highest attainable levels depending on market context		

In the coming years, Immobel aims to further strengthen its circularity ambitions by expanding design for reuse practices, increasing the share of secondary materials, and deepening collaboration with suppliers and contractors to scale circular construction solutions across its portfolio.

E5-4 Resource inflows

Resource inflows refer to the materials entering Immobel's development activities, and form a core element of circular construction and embodied carbon management. In 2025, the main materials used across Immobel's residential, office and mixed use developments continued to reflect typical construction profiles, with concrete, steel, aluminium, glass, timber and insulation representing the majority of inflows. Concrete and steel remain dominant structural materials, while circular design efforts increasingly promote the use of biobased materials such as timber and the reuse of aggregates and metal components.

In the years to come, following the progressive standardisation of Immobel's LCA and circularity processes, Immobel will refine its quantitative reporting on material inflows, consolidating information from project Bill of Materials, supplier Environmental Product Declarations (EPDs) and material passports for renovation projects. These sources will enable the disclosure of the total weight of key materials, their percentage breakdown, and the volume or share of secondary (recycled or reused) inputs, including recycled aggregates, recycled steel and aluminium, reused elements from selective demolition, and recycled insulation materials.

E5-5 Resource outflows

Resource outflows reflect how materials leave Immobel's development activities through the design of real estate products and the management of construction phase waste.

Products (real estate developments)

In 2025, Immobel continued to integrate circular economy principles into building design, with a focus on durability, ease of maintenance and end of life valorisation. Durability expectations follow national building standards and certification frameworks, covering structural systems, façades, MEP installations and interior finishes. Repairability is embedded through design features that facilitate maintenance and replacement, including accessible MEP routes, modular partitions or demountable façade elements, in line with market trends towards adaptable and low impact construction.

Construction waste (value chain – contractor handled)

Construction waste remains a significant component of resource outflows. Immobel monitors construction site waste closely through contractor reporting, onsite sorting requirements and selective demolition protocols. In 2025, Immobel continued to foster selective demolition, onsite segregation and collaboration with specialised recyclers, in alignment with the Waste Framework Directive. Waste streams are monitored by contractors according to the European List of Waste and include biomass, metals, nonmetallic minerals, plastics, textiles and – where relevant – streams containing critical raw materials.

In the years to come, following the progressive standardisation of Immobel's LCA and circularity processes, the Company will further refine its quantitative reporting on material outflows.



Social information

ESRS S1

Own workforce

Immobel's **own workforce** comprises all employees within the Group's consolidated perimeter, as well as non-employees performing project-driven business activities under the Company's direction. External construction workers and project based contractors remain part of the value chain workforce (ESRS S2 – Workers in the value chain).

Our double materiality assessment confirmed that 'own workforce' is a **material** topic for our company, reflecting both (i) actual and potential impacts on employees and non-employees in our workforce and (ii) the financial relevance of workforce-related risk and opportunities.

Ensuring a healthy, safe, fair and inclusive workplace supports our operational performance, talent retention and long-term resilience. We therefore disclose our policies, actions, targets, and metrics to explain how we manage our most significant workforce-related impacts, risks and opportunities.

Interaction with other ESRS

The 'own workforce' topic interacts closely with several other ESRS standards, as Immobel's internal workforce plays a central role in delivering safe, compliant and sustainable real estate projects:

- **ESRS S2 – Workers in the value chain:** Internal Health & Safety (H&S), ethical conduct and labour rights practices set the benchmark for expectations towards contractors and suppliers. S1 and S2 together form an integrated human rights and workforce related due diligence system;
- **ESRS E1 – Climate change:** Climate transition requirements influence workforce skills, roles and working conditions (e.g., low carbon materials, new technologies, site climate risk preparedness);
- **ESRS E2 to E4 – Pollution, water, biodiversity:** Environmental performance on projects depends on workers applying environmental safeguards in planning and execution;
- **ESRS E5 – Resource use & circular economy:** Circularity practices (waste sorting, reuse, resource efficiency) require workforce training, new procedures and safety measures;
- **ESRS S3 – Affected communities:** Workforce behaviour, site practices and project supervision influence community well-being (nuisances, safety around construction sites);
- **ESRS S4 – Customers & end-users:** Workforce expertise, quality of execution and adherence to safety standards affect the safety, comfort and well-being of future building occupants; and
- **ESRS G1 – Business conduct:** Codes of conduct, anticorruption and ethics policies apply to all employees and underpin the culture that drives responsible decision making, supplier oversight and fair labour practices.



Impact, risk and opportunity management

S1-1 Policies related to own workforce

Own workforce-related considerations are embedded in the Company's:

- **Stakeholder engagement approach** (own workforce);
- **ESG strategic framework** (diversity & equality, healthy work environment); and
- **Corporate governance** (corporate governance charter and remuneration policy).

The Company has established a comprehensive set of workforce-related policies that apply across all countries where the Group operates. These policies aim to prevent, mitigate, and remediate actual and potential negative impacts on employees while supporting their long-term well-being, development and inclusion.

The Company's policies include:

- **Internal code of conduct**, covering ethics, human rights, antiharassment and non-discrimination;
- **Diversity, equity & inclusion (DEI) policy**, based on zero tolerance for discrimination and harassment, equal opportunity, and equal pay for equal work;
- **Learning & development policy**, including the Immobel Academy and systematic Personal Development Plans;
- **Health, safety & well-being policy**, covering ergonomic workspaces, well-being initiatives, medical prevention, safety guidance on construction sites, emergency preparedness and psychosocial risk prevention;
- **Remuneration policy**, integrating ESG performance criteria in variable compensation for management; and
- **Sustainable mobility & car policy**, supporting low carbon mobility (electric fleet, flexible mobility options).

These commitments align with the UN Guiding Principles on Business and Human Rights, OECD Guidelines, and ILO Core Conventions.

These policies are owned by the relevant functions (HR, ESG, and Legal), communicated through onboarding, training, and internal channels, and reviewed periodically.

S1-2 Engagement with own workforce, channels to raise concerns, and remediation

Immobel maintains a strong culture of dialogue, transparency and employee participation. Multiple formal and informal mechanisms allow employees to express concerns, needs, or suggestions.

Engagement:

- Annual employee satisfaction survey;
- Regular manager employee development discussions;
- Quarterly 'Lunch & Learn' sessions;
- Thematic working groups (well-being, diversity & inclusion, etc.); and
- Open communication channels via intranet, HR and ESG Steering Committee representatives.

Channels for raising concerns:

- Dedicated whistleblowing channel, enabling anonymous reporting of breaches of law or policy, with protection against retaliation;
- Access to HR and line management for day-to-day concerns; and
- Compliance mailbox for concerns related to ethics or supplier behaviour.

Reports can be made confidentially through any of these channels, and are handled in line with our non-retaliation commitments. Cases are investigated and tracked through to closure.

Approach to remedy:

Where the Company identifies it has caused or contributed to negative impacts, Immobel commits to providing or cooperating in remediation, supported by HR and legal teams.

The effectiveness of this approach is assessed through survey results and follow-up actions, the time required to resolve concerns, and qualitative reviews of cases reported via HR or compliance.

S1-3 Actions and resources related to own workforce

Actions taken in 2025

Immobel has implemented targeted actions to address identified material impacts, risks and opportunities:

- Strengthening leadership and management capabilities through structured training and feedback culture;
- Rolling out Personal Development Plan (PDP's) and monitoring coverage;
- Enhancing well-being programs: wellness events, healthy food initiatives, mental health awareness;
- Updating the car/mobility policy to accelerate transition toward electric vehicles; and
- Introducing a more flexible bonus and benefits model.

Resources allocated

- Immobel Academy budget;
- Budget for well-being and engagement initiatives;
- HR team and external training providers; and
- Safety officers and external prevention partners.

Metrics and Targets

S1-4 Targets related to own workforce

As part of our ESG strategic framework, the Company has established a set of qualitative and quantitative multi-year targets for its own workforce (employees and non-employees). These targets strengthen diversity and inclusion, employee engagement, learning and development, and health and well-being.

These indicators guide our actions across the consolidated perimeter and help track progress against our commitments. We support continuous improvement through annual monitoring, employee feedback, and performance reviews.

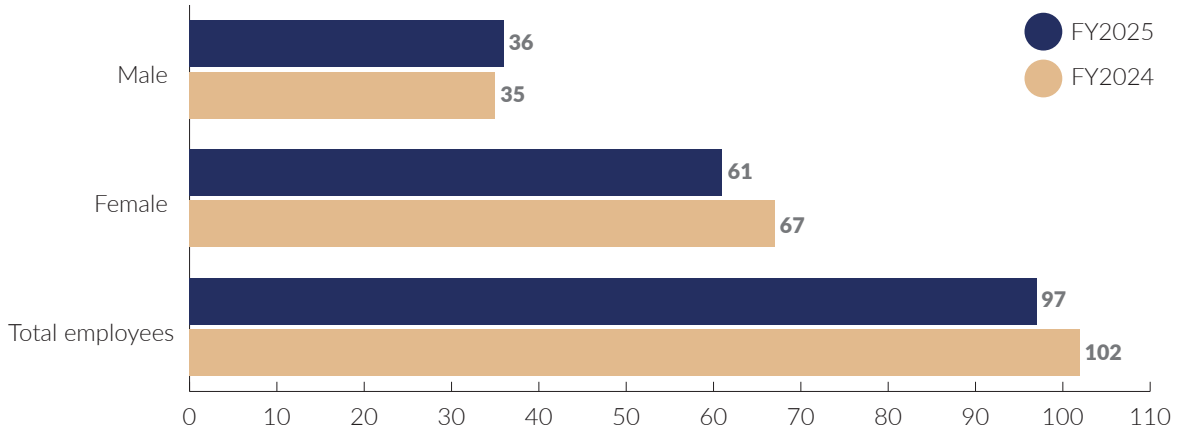
FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
LEAD BY EXAMPLE TOWARDS OUR COLLABORATORS - ESRs S1 - OWN WORKFORCE						
Diversity, equity & inclusion	Gender balance across levels (M/W)	48/52	49/51	Achieve balanced representation (~50/50)	Maintain balanced representation	Maintain balanced representation
	Talent retention	85%	73.48%	90% retention	90% retention	90% retention
Engagement	Employee satisfaction and survey participation	87%	90.53%	>80% participation	>80% participation	>80% participation
		80%	91%	>85% satisfaction	>85% satisfaction	>85% satisfaction
Learning & development	Training hours per employee	6.72	7.73	2 days per employee (avg. 16h)	2 days per employee (avg. 16h)	2 days per employee (avg. 16h)
	Personal Development Plan coverage	45%	57%	85%	90%	95%
Health & safety & well-being	First-aid trained presence across core markets	20%	20%	Min. 2 trained individuals per country	Min. 2 trained individuals per country	Min. 2 trained individuals per country
	Participation in well-being initiatives (Padel, Immorun, WellPass, etc.)	70%	75%	75%	80%	85%

In the coming years, the Company aims to further strengthen gender balance across all levels, enhance employee engagement and learning opportunities, and reinforce health, safety and well-being initiatives to support a resilient and high performing workforce.

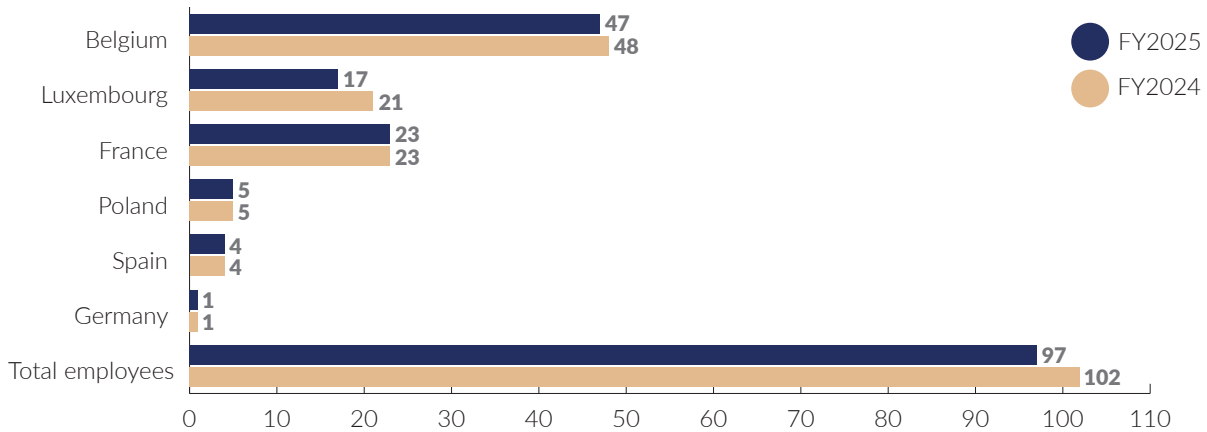
S1-5 Characteristics of employees

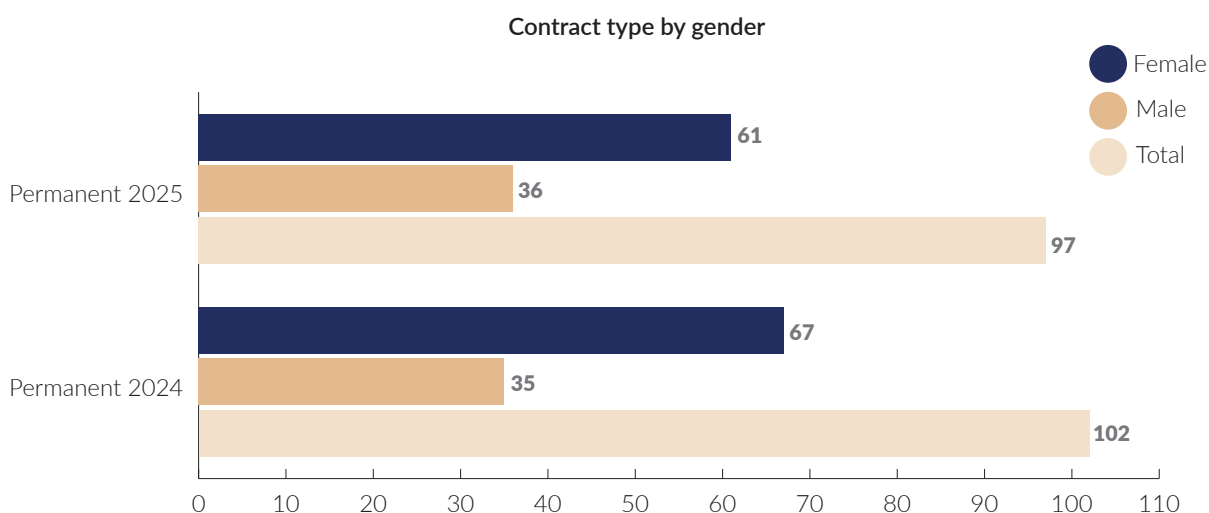
Immobel ended the financial year 2025 with 97 employees (61 women, 36 men), all on permanent contracts. This is a decrease of five year on year, mainly due to a reduction in Luxembourg (4). Turnover rose to 34.15% (28 leavers), versus 16.47% in FY2024.

Headcount by gender



Headcount by country





METRIC	FY2025	FY2024	METHOD NOTE
Leavers (voluntary & dismissal)	28	14	Numerator
Average employee headcount	82	85	Denominator
Employee turnover rate (%)	34.15%	16.47%	(Leavers / Avg headcount) * 100

S1-6 Characteristics of non-employees in the own workforce

Immobel engages several 'service providers' who carry out ongoing, business critical activities within the Company – such as specialised advisors, consultants or interim staff working under Immobel's direction and integrated into core processes.

These individuals qualify as 'non-employees' in Immobel's own workforce because they perform functions equivalent to internal roles. They are directly connected to material impacts and dependencies identified in the Company's business model.

METRIC	FY2025	FY2024
Total non-employees in own workforce	71	76
Basis (headcount)	165	176
Reported as (end of period)	43.03%	43.18%
Main categories (e.g., contractors, temporary agency, self-employed)	Self-employed, consultants	Self-employed, consultants

S1-7 Collective bargaining coverage and social dialogue

In 2025, within the Group's consolidated perimeter, employees were not covered by collective bargaining agreements as it is not required by local law. However, Immobel ensures:

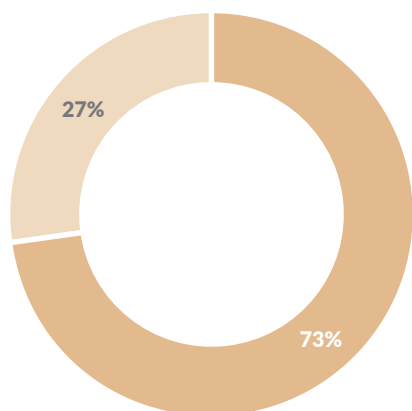
- Open and continuous social dialogue;
- Transparent communication; and
- Frequent exchange with employees through HR and management.

If local laws or structures change, coverage will be updated accordingly.

S1-8 Diversity metrics

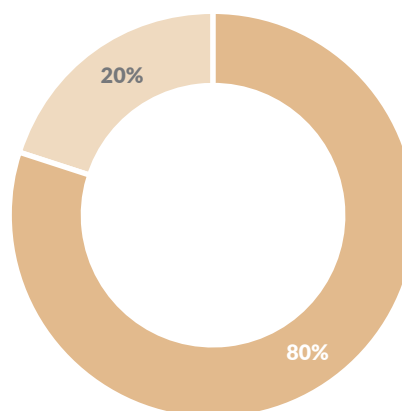
In 2025, gender representation across the Company's governance bodies remained unchanged from 2024, with women representing around 26% of top management, the Executive Committee and the Board of Directors. The company aims to increase the representation of women in management positions in alignment with its DEI strategy.

Top management by gender



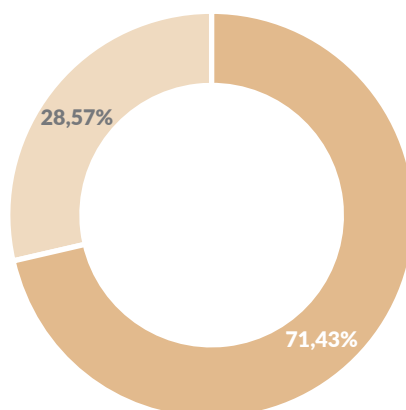
● Male (11-73%) ● Female (5 - 27%)

Executive Committee by gender



● Male (4 - 80%) ● Female (1 - 20%)

Board of Directors by gender



● Male (5-71,43%) ● Female (2 - 28,57%)

S1-9 Adequate wages

The Company ensures that all employees are paid at least adequate wages, as defined by statutory minimum wage and described in local law.

S1-10 Social protection

The Company ensures that employees benefit from adequate social protection through national social security systems and supplementary employer provided benefits.

Across all countries where Immoebel operates, employees receive coverage for sickness, unemployment from the start of employment, employment related injury and acquired disability, as well as maternity leave.

S1-11 Persons with disabilities

The Company promotes accessibility, inclusive recruitment and equal opportunities; at present, no employees have disclosed a disability within our workforce.

S1-12 Training and skills development metrics

The Company invests significantly in training and development. In 2025, training initiatives included: Insights Discovery, Climate Fresk, ESG reporting, leadership & feedback, technical training, language training, and negotiation skills journey.

METRIC	FY2025	FY2024
% employees with formal performance & career development review	65%	62%
Total training hours completed	750	685
Average training hours per employee	7.7	6.7

S1-13 Health and safety metrics

The Company continues to strengthen site inspections, emergency training, and well-being surveys.

S1-14 Work-life balance metrics

METRIC	FY2025	FY2024
% employees entitled to family-related leave (overall)	6%	4%
Maternity leave entitlement? (Y/N/Partial)	Yes	Yes
Paternity leave entitlement? (Y/N/Partial)	Yes	Yes
Parental leave entitlement? (Y/N/Partial)	Yes	Yes
Carers' leave entitlement? (Y/N/Partial)	No	No

Next to flexible working arrangements, Immoebel monitors other work-life balance indicators via its yearly internal survey.

S1-15 Remuneration metric

As part of our ongoing efforts to strengthen reporting on remuneration policy and pay fairness, Immoebel Group performed an initial FY2025 review of key compensation metrics for our largest country populations: Belgium, Luxembourg and France.

The unadjusted gender pay gap reflects the average difference in pay levels between male and female employees, expressed as a percentage of average male employee pay. As this indicator is unadjusted (i.e., not corrected for job level, function, seniority or working time), it can be influenced by workforce composition and the distribution of roles within each country.

In FY2025, the unadjusted gender pay gap was 10.77% in Belgium (FY2024: 12.74%), -31.03% in Luxembourg (FY2024: -15.28%) and 27.90% in France (FY2024: 33.05%). On an indicative headcount-weighted basis across these three countries, the unadjusted gender pay gap decreased from 11.42% (FY2024) to 7.13% (FY2025).

We also monitor the annual total remuneration ratio, comparing the total annual remuneration of the highest-paid employee to the median total annual remuneration of all employees (excluding the highest-paid). In FY2025, the ratio was 1.85 in Belgium, 3.42 in Luxembourg and 2.43 in France.

Immoebel Group remains committed to a remuneration policy that is market-aligned, competitive, and fair. In 2026, we will further harmonize data definitions and reporting processes and continue to strengthen initiatives that support objective pay decisions and equitable access to roles and progression opportunities.

S1-16 Incidents of discrimination and other human rights incidents

In 2025, as in 2024, no such incidents were reported.

ESRS S2

Workers in the value chain

The topic of **workers in the value chain** covers the labour conditions, health and safety, human rights risks and working practices of contractors, subcontractors and service providers who contribute to Immobel's activities, particularly those operating on construction sites. It includes considerations such as exposure to hazardous tasks, ethical conduct, and safeguards embedded in contracts and site management.

Following our 2024 double materiality assessment, this topic was assessed as **non-material** for the Company. Nevertheless, due to the relevance of contractor practices to responsible real estate development, Immobel has chosen to provide **supplementary information** to enhance transparency regarding expectations, processes and safeguards that apply to its value chain workers.

Interaction with other ESRS

- **ESRS S1 – Own workforce:** Internal H&S and ethics standards influence the expectations the Company sets for contractors; S1 and S2 form a coherent due diligence approach for all workers contributing to Immobel projects;
- **ESRS E1 – Climate change:** Low carbon construction methods, new materials and extreme weather risks (e.g., heat exposure) directly affect working conditions and safety requirements for contractors on site;
- **ESRS E2 to E4 – Pollution, water & biodiversity:** Environmental controls on dust, noise, soil and water protection affect contractor exposure and safety procedures on construction sites;
- **ESRS E5 – Resource use & circular economy:** Circular practices (sorting, reuse, selective demolition) require adapted training, equipment and supervision for value chain workers;
- **ESRS S3 – Affected communities:** Contractor practices influence local communities (noise, truck movements, safety perimeters);
- **ESRS S4 – Customers & end-users:** The safety and quality of delivered buildings depend on contractor workmanship; strong S2 management supports safe, compliant buildings for future occupants; and
- **ESRS G1 – Business conduct:** Fair tendering, anti-corruption and procurement rules shape supplier selection and oversight, influencing social and human rights conditions in the value chain.



Impact, risk and opportunity management

S2-1 Policies related to workers in the value chain

Workers in the value chain-related considerations are embedded in the Company's:

- **Stakeholder engagement approach** (suppliers, sector players);
- **ESG strategic framework** (governance and sector collaboration); and
- **Project development processes** (supplier and contractor cooperation).

A key component is our **supplier code of conduct**, which establishes clear and consistent standards for suppliers and contractual partners collaborating with the Company. This code reflects our dedication to integrity, respect, confidentiality, and professionalism, reinforcing our vision of responsible and sustainable real estate development.

The code defines global standards that the Company strives to uphold across all its operations. This ensures that the Company remains compliant while continuously improving working conditions, ethical business practices, and environmental responsibility throughout its supply chain.

The **supplier code of conduct** covers topics such as:

- Safety, labour rights, anti-harassment, non-discrimination, ethical behaviour and environmental compliance;
- Responsible Procurement Framework: minimum E&S expectations and screening processes for construction, engineering and service providers;
- Health & Safety requirements applicable to all contractors working on Immobel sites;
- Anticorruption and ABC/AML policies communicated to suppliers engaged in tendering and contract negotiations; and
- Human rights commitments, aligned with UNGPs, ILO conventions and OECD MNE Guidelines, including the prohibition of child labour, forced or compulsory labour, and human trafficking.

Coverage and communication

This policy is mandatory for all contractors and applies to all workers in the Company's value chain, with enhanced expectations for construction workers due to higher H&S and labour rights exposure. It is communicated through contracts and tender documentation, project level supervision and visits.

S2-2 Engagement with workers in the value chain

Engagement

The Company interacts regularly with workers of contractors through joint inspections and coordination meetings, engagement with site managers and health and safety representatives.

Channels for raising concerns

Value chain workers may raise concerns through direct reporting to site managers, contractor level grievance channels, and Immobel's compliance team.

Approach to remedy

Where the Company identifies or contributes to a material negative impact, it:

- Escalates the incident to the supplier;
- Requires corrective action plans;
- Can suspend or terminate contracts in case of repeated or serious violations; and
- Verify and follow up onsite remediation (e.g., improved rest facilities, safety fixes).

The effectiveness of this approach is monitored through follow up on reported issues, systematic incident and non conformity recording, contractor level safety audits, annual dashboards, and reviews of grievance mechanism usage and resolution times.

S2-3 Actions and resources related to workers in the value chain

Actions taken in 2025

The Company has implemented targeted actions to proactively mitigate impacts, risks and opportunities related to workers in the value chain, including:

- Onboarding main suppliers to the supplier code of conduct;
- Initiating the systematic monitoring of health and safety indicators by site safety coordinators (CSS) on a selection of pilot construction sites;
- EU Taxonomy onboarding & on-site verification of Technical Screening Criteria alignment on selected projects; and
- Collaboration and exchange on sustainability practices.

Resources allocated

Resources allocated to these actions include procurement, technical and ESG time for supplier onboarding, dedicated site level H&S coordination through CSS teams, training efforts related to EU Taxonomy requirements, and ongoing collaboration with contractors to strengthen sustainability practices.

Metrics and targets

S2-4 Targets related to workers in the value chain

As part of our ESG strategic framework, Immoel monitors a set of qualitative and quantitative indicators related to workers in the value chain to support responsible procurement and strengthen oversight of contractor practices. These metrics complement our actions and expectations for suppliers and contractors and help track progress over time through annual sustainability monitoring and supplier performance reviews.

In 2025, the Company reported no substantiated severe human rights incidents linked to value chain workers.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
LEAD BY EXAMPLE IN THE INDUSTRY - ESR5 S2 - WORKERS IN THE VALUE CHAIN						
Supplier code of conduct compliance	Adoption code of conduct by suppliers	onboarding	Strengthened in 2025	↑ vs 2025	100%	100%
	Systematic monitoring of health and safety indicators by site safety coordinators (CSS)			≥80%	≥90%	100% (full implementation)
Health & safety of value-chain workers	Number of severe safety incidents involving contractors	0	0	0	0	0
	Regular H&S audits of main contractors, including verification of mandatory safety-induction compliance	100%	100%	Maintain 100%	Maintain 100%	Maintain 100%

In the coming years, Immoel aims to further strengthen contractor engagement, reinforce monitoring mechanisms and expand initiatives that promote responsible and inclusive value chain practices.

ESRS S3

Affected Communities

The topic of **affected communities** refers to the impacts that the Company's real estate projects development may have on surrounding communities, including residents, neighbourhood groups, associations and local authorities. It includes potential socio-economic effects, interactions during planning and construction, and considerations related to community well-being around project sites.

Following our 2024 double materiality assessment, this topic was assessed as **non-material** for Immobel. However, our projects naturally interface with local communities throughout their lifecycle. The Company therefore provides **supplementary information** to reflect how community considerations are integrated into responsible project development.

Interaction with other ESRS

- **ESRS E1 - Climate change:** Climate risks (heat, flooding, extreme weather) and transition measures can affect the health, safety and living conditions of nearby communities;
- **ESRS E2 - Pollution:** Construction related dust, noise, vibration related dust, noise, vibration and emissions directly influence the well-being of surrounding communities;
- **ESRS E3 - Water:** Site water use, runoff and wastewater management can impact local water quality and availability for communities;
- **ESRS E4 - Biodiversity:** Land use changes and habitat disturbance may affect ecosystem services that local communities rely on; and
- **ESRS E5 - Resource use & circular economy:** Waste management, material reuse and circular practices influence local nuisance levels (traffic, noise, dust) and reduce environmental impacts on communities.



Impact, risk and opportunity management

S3-1 Policies related to affected communities

Affected community-related considerations are embedded in the Company's:

- **Stakeholder engagement approach** (community);
- **ESG strategic framework** (neighbourhood well-being, social purpose, residential diversity; community engagement); and
- **Project development processes** (local planning obligations and public-private cooperation).

S3-2 Engagement with affected communities

Engagement

As part of its development activities, Immobel engages with affected communities to support transparent dialogue and ensure that projects integrate appropriately into their surroundings. The Company may interact with a variety of community stakeholders – including neighbouring residents, local associations, municipal authorities, urban planning actors and neighbourhood groups – primarily during the design, permitting and development phases.

Channels for raising concerns

Engagement methods may include consultation sessions, information meetings, design workshops and collaboration with local associations. These interactions can involve:

- Structured dialogue with local authorities and affected stakeholders, through workshops, neighbourhood meetings or project phase consultations;
- Integration of social purpose activities, such as temporary occupation of empty buildings or cooperation with local community organisations, depending on local needs and context;
- Assessment of neighbourhood dynamics, including mobility, accessibility, diversity, and alignment with the existing urban fabric, to support harmonious project integration; and
- Community engagement via the Immobel Engagement Fund, the philanthropic arm of the Company dedicated to support communities surrounding our developments.

Approach to remedy

These engagements aim to anticipate concerns, preserve social cohesion and promote local well-being.

The effectiveness of this approach is measured through stakeholder feedback, timely issue resolution, and demonstrable incorporation of community input into project decisions.

S3-3 Actions and resources related to affected communities

Actions taken in 2025

As part of responsible development practices, the Company has implemented targeted actions to proactively mitigate impacts, risks and opportunities related to affected communities, such as:

- Support for social purpose uses of temporary vacant sites;
- Cooperation with neighbourhood associations;
- Socio-economic impact assessment study of projects; and
- Support of local non profit initiatives in social inclusion, culture, health and city development.

Resources allocated

Resources allocated to these community focused actions include dedicated project team time, financial contributions through the Immobel Engagement Fund, employee volunteering efforts (e.g. volunteering for children's educational programmes with TADA – ToekomstATELIERdelAvenir) and in-kind support such as materials or furnishings donated for local initiatives.

Metrics and targets

S3-4 Targets related to affected communities

As part of the Company's ESG strategic framework, Immobel monitors a set of quantitative and qualitative indicators related to affected communities. These metrics illustrate how our developments contribute to socially integrated and resilient urban environments and support transparency regarding community oriented practices.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
CREATE HEALTHY PLACES AND LEAD BY EXAMPLE - FOR THE NEIGHBOURHOODS AND THE COMMUNITY - ESRs S3 - AFFECTED COMMUNITIES						
Mixed-use & neighbourhood vitality	Share of mixed-use developments (m ² under development)	67%	60%		≥50%	
	Share of (semi-)public community space (m ² under development)	19%	10%	Include (semi-)public area in programming (ex. active ground floors, public & shared spaces)		
	# of temporary occupations in vacant building	5	2	Provide opportunities where possible		
Residential diversity	Affordable and social housing (m ² under development)	11%	8%			
	Dedicated housing - e.g. senior, student, co-living (% residential unit)	753 units	838 units	Maintain a diversified residential offer		
Immobel Engagement Fund	Non-profit supported (financial & in-kind)	18 projects	9 projects	Up to 1% of net profit		
	Total amount	EUR 119,230	EUR 67,000			
	Opportunities & participation in volunteering	3	2	≥2 initiatives ≥10% participation	≥3 initiatives ≥20% participation	≥4 initiatives ≥30% participation
	Engagement Fund active across core European markets	Belgium	Belgium	Belgium	Belgium, Luxembourg	Belgium, Luxembourg, France

In the coming years, the Company aims to reinforce mixed-use development (vibrant neighbourhoods and increased social interaction), strengthen residential diversity, and expand the footprint of the Immobel Engagement Fund across core markets.



ESRS S4

Customers and end-users

The topic of **customers and end-users** relates to the experience, safety, accessibility, health and well-being of individuals who buy, use or occupy Immobel's developments. This includes residential buyers and occupants, corporate tenants, office users and building visitors. It covers aspects influenced by the Company's decisions across the design, permitting, construction and aftercare phases.

Following our 2024 double materiality assessment, this topic was assessed as **non-material** for Immobel. Nonetheless, because customers and end-user experience and building safety remain important to stakeholders, the Company provides **supplementary information** to ensure transparency on the practices through which end-user outcomes are considered.

Interaction with other ESRS

- **ESRS E1 - Climate:** Health and comfort outcomes (thermal comfort, air quality) and building resilience can affect end-user safety and well-being;
- **ESRS E5 - Circular economy & resource use:** Customers and end-user information (e.g., manuals on systems use, waste sorting, durability) supports responsible consumption;
- **ESRS S1 - Own workforce and S2 - Workers in the value chain:** Workers influence construction quality and end-user safety (e.g., H&S on sites, workmanship that affects building safety in use); and
- **ESRS S3 - Affected communities:** The way buildings are designed, constructed and operated affects both end-users and local communities. Safety, accessibility, mobility and environmental performance for customers often overlap with community impacts, particularly in dense urban contexts where users and neighbours share the same spaces.



Impact, risk and opportunity management

S4-1 Policies related to customers and end-users

Customers and end-user-related considerations are embedded in the Company's:

- **Stakeholder engagement approach** (residential and corporate clients);
- **ESG strategic framework** (well-being, mobility, customer satisfaction);
- **Project development processes** (health & well-being certification, mobility & accessibility features and architectural quality); and
- **Privacy & marketing safeguards** (adherence to GDPR, internal code of conduct, supplier code of conduct and whistleblowing policy).

S4-2 Engagement with customers and end-users

Engagement

As part of its stakeholder engagement approach and development activities, ImmoBel engages with customers and end-users throughout the different phases of the project life cycle. Engagement generally starts at the development stage and continues through customization, delivery and after-care.

For corporate customers and end-users – such as retail, office or hotel occupants – expectations and quality requirements are generally defined in advance. WELL and other building certifications also play a central role in shaping health, well-being and performance standards throughout the project.

For residential customers and end-users in particular, ImmoBel has established a structured engagement process covering key milestones of the development and sales cycle. ImmoBel is also implementing a residential quality standard that applies to all projects to ensure a consistent and high quality living experience. Dedicated Residential Project Advisors act as key contact points during the whole building process, and after-care follow-ups are organised to capture lived experience feedback and identify potential issues early.

Channels for raising concerns

Feedback and insights are collected and shared through multiple channels, including satisfaction surveys, newsletters, and digital communication platforms. ImmoBel operates a dedicated aftercare line and workflow system to ensure systematic follow-up of requests and complaints.

Approach to remedy

All cases are tracked through to closure. When issues are identified, the following structured process is applied: issue identification → contractor engagement → corrective action → verification and close-out.

The effectiveness of this approach is reflected in the timely resolution of issues, the quality of end-user feedback, and the continuous improvements integrated into project delivery based on insights collected throughout the engagement process.

S4-3 Actions and resources related to customers and end-users

Actions taken in 2025

The Company has implemented targeted actions to proactively mitigate impacts, risks and opportunities related to customers and end-users, and specifically to further improve the following residential end-user engagement processes:

- Aligning residential engagement processes between Belgium and Luxembourg;
- Enhancing the project monitoring and provisional acceptance stages; and
- Expanding the functionality of the Ziggu platform, with upgrades including financial tracking, a FAQ section, and a system for logging and addressing buyer feedback.

Resources allocated

Resources allocated to develop those initiatives include dedicated Residential Project Advisors and project management time, investment in digital platform upgrades such as Ziggu, and internal coordination across country teams to strengthen monitoring, acceptance processes and client interactions.

Metrics and targets

S4-4 Targets related to customers and end-users

As part of our ESG strategic framework, the Company tracks qualitative and quantitative indicators related to customer and user experience, building health, accessibility, safety and customer satisfaction. These metrics complement the actions implemented across the development lifecycle and help assess progress toward delivering safe, healthy and user centred buildings.

Key performance indicators include time to resolution and customer satisfaction with the resolution, enabling continuous improvement and transparency.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
CREATE HEALTHY PLACES - FOR THE END-USERS - ESRs S4 - CUSTOMERS AND END-USERS						
Healthy buildings	Office developments >3,000 m ² pursuing WELL Shell & Core	91% Platinum	89% Platinum			
		5% Gold	6% Gold		Well Platinum or equ. for new offices development >3,000 m ²	
		4% Others	5% Others			
Mobility & accessibility	Distance to public transport (development portfolio)	33% ≤100 m 62% ≤250 m 87% ≤500 m 100% ≤750 m	42% ≤100 m 78% ≤250 m 92% ≤500 m 100% ≤750 m	New acquisition ≤600 m	New acquisition ≤550 m	New acquisition ≤500 m
	Projects in development including bikes facilities	100%	100%		100%	
	Projects in development pre-equipped for operations with EV stations	85%	88%	≥90%	≥95%	100%
	Maintain participation rate over the building process	[80-95%]	[80-95%]		[80-95%]	
Customer satisfaction	Average satisfaction score	80%	81.8%	≥80%	≥82%	≥85%
	Amount of remarks at provisional acceptance	7	6.6		<5	
Privacy & security	Data-privacy incidents	0	0		0	

In the coming years, ImmoBiel aims to reinforce customer satisfaction, continue to assess the health and well-being of its office development against market benchmarks, and develop its own residential quality framework.

Governance information

ESRS G1

Business Conduct

Business conduct covers the company's approach to ethical behaviour across the Company's operations and value chain. It shapes how responsibly and transparently the company behaves in its interactions with internal and external stakeholders.

Our double materiality assessment confirms that 'business conduct' is a **material** topic for the Company. This reflects both (i) the actual and potential impacts that ethical conduct – or misconduct – can have on people, communities, suppliers, and broader society, and (ii) the financial relevance of risks and opportunities linked to good business conduct failures. Strong business conduct is therefore fundamental to maintaining stakeholder trust, ensuring regulatory compliance, protecting enterprise value, and supporting long-term resilience.

We therefore disclose our policies, actions, targets and metrics to explain how we manage our most significant impacts, risks and opportunities related to business conduct. This ensures transparency and demonstrates how business conduct is embedded across our organisation and value chain.

Impact, risk and opportunity management

With regards to business conduct, Immobel evaluates:

- Risks of unethical behaviour (e.g., bribery, corruption, conflicts of interest);
- Risks arising from third-party behaviour in the construction and advisory value chain;
- Risks linked to late payments to SMEs; and
- Potential reputational risks associated with political influence.

These risks are monitored through governance bodies and internal controls and are integrated into the Company's ESG due diligence.

G1-1 Policies related to business conduct

Business-conduct considerations are embedded across the Company's key management systems:

- **Stakeholder engagement approach** (ethical expectations in interactions with internal and external stakeholders);
- **ESG strategic framework** (ethical culture, responsible business practices, integrity in supplier relationships); and
- **Corporate Governance** (corporate governance charter, codes of conduct, compliance and anti-corruption policies).

More specifically, Immobel maintains business conduct policies covering:

- Anti-bribery, anti-corruption (ABC/AML) and conflicts of interest policy;
- Whistleblower protection policy, aligned with Directive (EU) 2019/1937;
- Internal code of conduct, including integrity, conflicts of interest, confidentiality and expected behaviour;
- Supplier code of conduct, including ethics, labour conditions, safety, environmental standards and ABC/AML expectations; and
- Data protection (GDPR) policy, diversity, equity and inclusion (DEI) policy, and remuneration policy.

Functions or roles most exposed to corruption or bribery risks are procurement, investment and transaction teams, own workforce interacting with public authorities, and senior management members involved in commercial negotiations.

G1-2 Actions related to business conduct

Actions taken in 2025

The Company consistently strives to implement targeted actions to address identified material impacts, risks and opportunities related to:

(i) Supplier management

- Integration of ESG criteria (environmental, social, governance) into supplier selection, including EU Taxonomy minimum social safeguards and technical criteria.
- ESG training and guidance provided to internal teams.
- Mandatory anticorruption and antibribery training for all functions and for members of the administrative, management and supervisory bodies.
- Annual ABC/AML training for all employees.
- Engagement with suppliers to improve ESG performance, including safety and ethical conduct expectations.

(ii) Anticorruption, antibribery and conflict of interest /effectiveness

- Disclosure of any actual or potential conflict of interest, together with appropriate monitoring.
- Procedures to prevent, detect, investigate and respond to allegations.
- Corrective actions where policies are breached, including disciplinary measures or supplier remediation.

Resources allocated

- Immobel Academy budget;
- Budget for AML & KYC (Know Your Customer) tools; and
- Support from the Compliance team.

Metrics and targets

G1-3 Targets related to business conduct

As part of our ESG strategic framework, Immobel has established a set of qualitative and quantitative multi-year targets to reinforce strong and responsible governance across its operations. They guide our actions across the consolidated perimeter, support compliance, and enable continuous improvement through annual monitoring, internal controls, compliance reviews, management oversight and stakeholder feedback mechanisms.

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
LEAD BY EXAMPLE - IN THE INDUSTRY - ESRs G1 - BUSINESS CONDUCT						
Business conduct	Zero-tolerance approach to corruption or bribery	Maintained	Maintained (0 cases)	Maintain	Maintain	Maintain
	Ethics, ABC/AML, whistleblowing & GDPR – training coverage	50%	50%	75%	85%	100%
	Adoption code of conduct by suppliers	Onboarding	Strengthened in 2025	↑ vs 2025	100%	100%
	AML & KYC checks of main suppliers (contracts >EUR 500,000)	Onboarding	Strengthened in 2025	↑ vs 2025	100%	100%
Corruption or bribery	Number of corruption or bribery convictions/fines	0	0	Maintain (0 cases)	Maintain (0 cases)	Maintain (0 cases)

FOCUS AREA	METRIC	2024	2025	2026 TARGET	2028 TARGET	2030 TARGET
Payment practices	Standard payment terms (days) – incl. SMEs	30 days	30 days	30 days	30 days	30 days
	% of payments made within agreed terms	N/A	85%	90%	≥90%	≥90%
	Number of legal proceedings related to late payments	0	0	0	0	0

In the coming years, the Company aims to further strengthen its business conduct by increasing ethics and compliance training coverage, enhancing supplier code of conduct adoption, expanding AML and KYC controls, and improving payment practices – particularly for SMEs. These efforts are designed to ensure a consistently high standard of integrity, accountability and ethical behaviour across all business relationships.

G1-4 Metrics related to corruption or bribery

In 2025, no corruption or bribery convictions or fines were recorded.

G1-5 Metrics related to political influence, including lobbying activities

Immobel does not engage in political contributions or lobbying activities and has no political expenditures to report for 2025.

No individuals to administrative, management or supervisory bodies hold a comparable role in public administration in the prior two years.

G1-6 Metrics related to payment practices

In 2025, the Company continued to strengthen its payment practices through the internal People for Excellence programme, aimed at improving the efficiency, transparency and timeliness of payment processes. Particular attention is paid to reducing delays and reinforcing responsible business conduct across the value chain. This programme builds on Immobel's commitment to fair commercial behaviour.

The Company applies a standard payment term of 30 days for all suppliers, including SMEs. In 2025, the average payment time was 20.1 days, and as in 2024, no legal proceedings related to late payments were recorded.

	METRIC	FY2025	FY2024
Payment practices	Standard payment terms (days) – incl. SMEs	30 days	30 days
	Average payment time (days)	20.1 days	16.4 days
	% of payments made within agreed terms (not weighted per amount)	85%	N/A
	Number of legal proceedings related to late payments	0	0

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