

IMMOBEL
SINCE 1863

2024
ESG REPORT

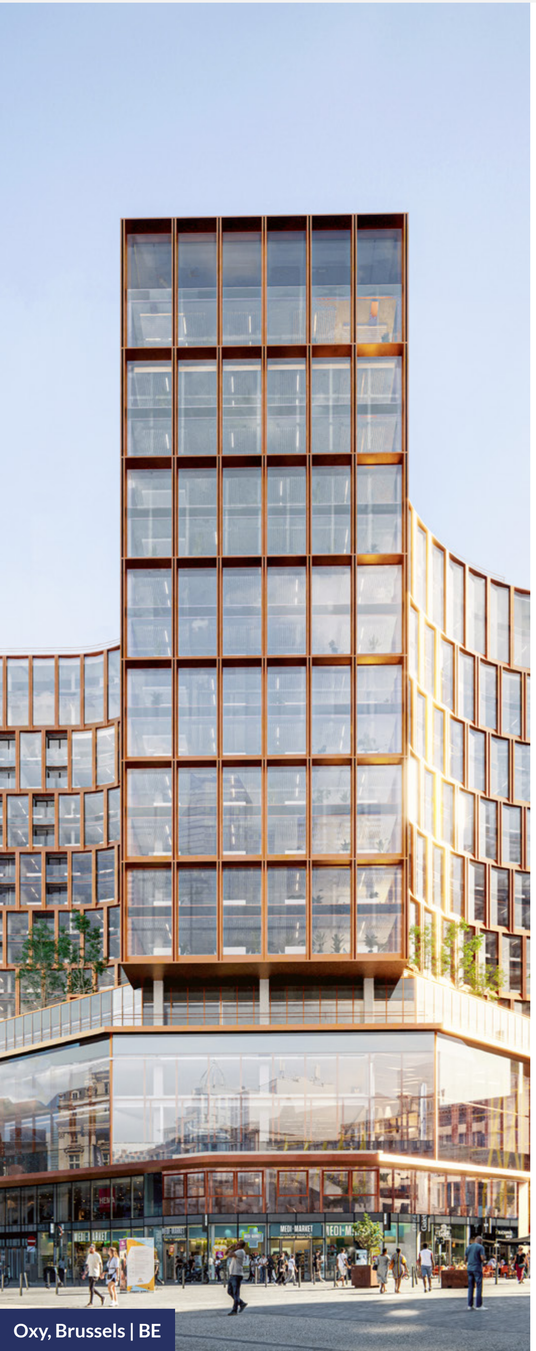

Oxy, Brussels | BE

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Introduction

Context

ESG has become an essential focus in the real estate industry, even as the sector navigates significant economic uncertainty and shifting political landscapes across Europe. Immobel remains steadfast in its commitment to sustainability, not only as a license to operate but as a cornerstone for long-term resilience and innovation in a rapidly evolving market.

To achieve Europe's ambitious carbon neutrality objectives by 2050, significant investment is required, particularly within the real estate sector, which carries substantial economic, social and environmental influence. The pressing need for climate adaptation, soaring energy prices and the introduction of mechanisms like the carbon Border Adjustment Mechanism (CBAM) highlight the urgency of transitioning toward a sustainable built environment.

Since the launch of the European Sustainable Finance Action Plan, tools such as the EU taxonomy, Sustainable Finance Disclosure Regulation (SFDR) and Corporate Sustainability Reporting Directive (CSRD) have transformed how ESG is integrated into investment strategies and corporate operations. These frameworks are pivotal for aligning real estate activities with global sustainability goals while providing transparency and accountability to investors and stakeholders.

Tightening regulations and rising energy costs are accelerating the shift toward greener real estate practices, emphasising energy efficiency, circularity and carbon reduction.

Climate mitigation and adaptation are no longer optional but essential for long-term asset value and operational resilience. Navigating these changes requires harmonising practices across the value chain, even as market fragmentation and diverse end-user expectations persist.

The acute lack of affordable and social housing in many European cities underscores the growing role of real estate in addressing social inequities. With political shifts and economic difficulties compounding the challenge, real estate players must step up to deliver inclusive, mixed-use developments that prioritise public amenities and community well-being. Measuring and benchmarking social impacts, including housing accessibility and inclusivity, will be essential for driving meaningful change.

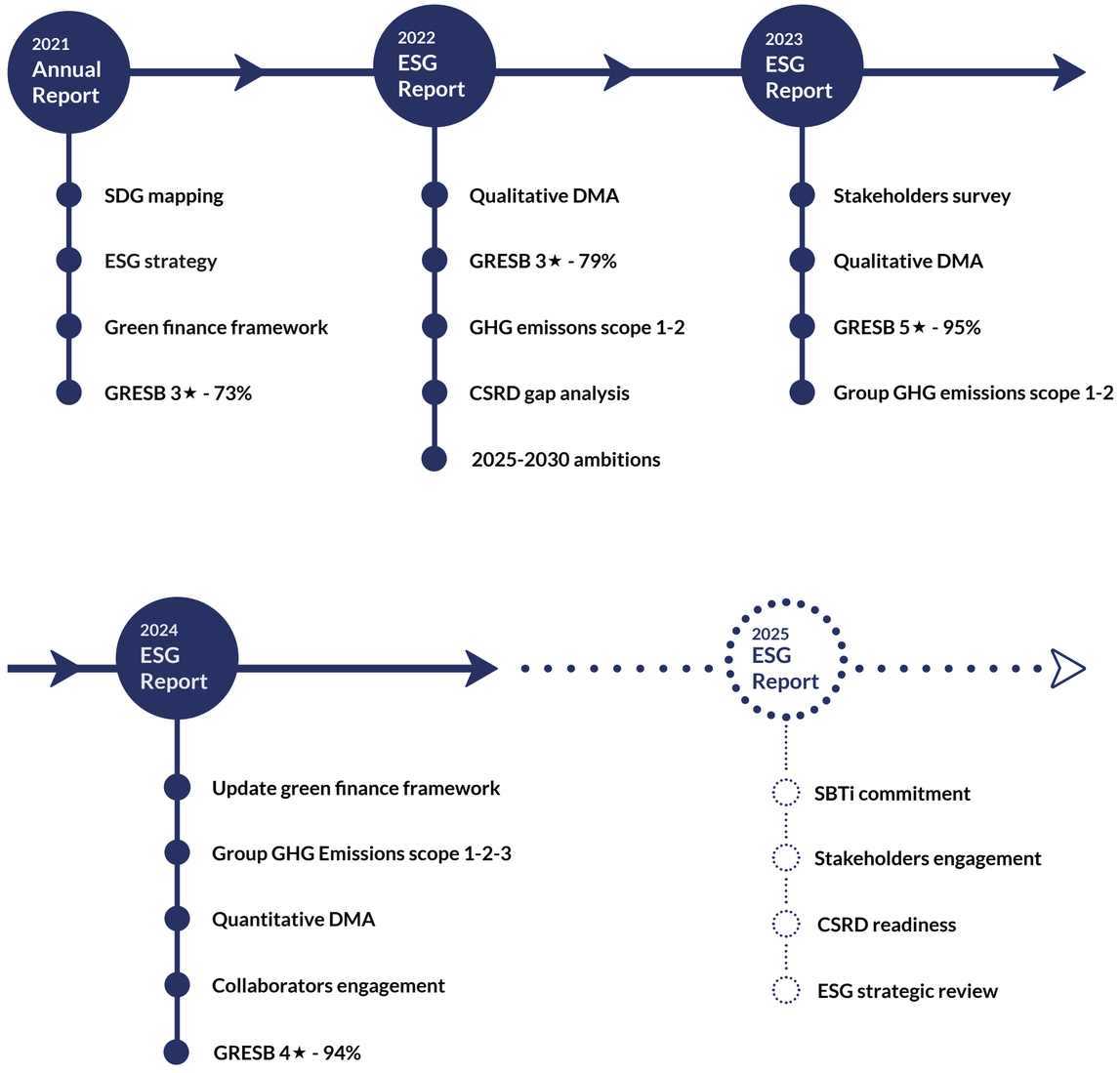
The interconnectedness of environmental and social priorities demands robust governance to ensure alignment with changing regulations and stakeholder expectations. As the real estate industry adapts to evolving frameworks like the CSRD and EU taxonomy, integrating ESG externalities into valuation and risk management processes will be crucial. Transparent, data-driven reporting will enable informed decision-making while fostering investor confidence.

Immobel's ESG approach positions the company as a proactive leader in addressing these pressing challenges. By combining regulatory readiness, stakeholder collaboration and a focus on regenerative impact, Immobel aims to drive positive transformation within the sector while contributing to a sustainable future for Europe's communities.

Roadmap to CSRD

Over the past few years, Immobel has been steadily aligning the structure and content of its sustainability statement with the European Sustainability Reporting Standards (ESRS), as we were preparing for mandatory from financial year 2026. In 2024, leveraging the latest EFRAG guidance, we have advanced our compliance journey with a focus on critical areas such as Double Materiality Assessment (DMA), value chain mapping and aligning ESRS data points with key material topics. We also conducted an in-depth analysis of EU taxonomy technical screening criteria at the project level, fostering best practices across the value chain, while enhancing our EU Taxonomy financial reporting practices.

Looking ahead to 2025, we will concentrate on strengthening two cornerstone aspects of our ESG strategy. Firstly, we will refine our policies, action plans and targets to ensure alignment with evolving standards. Secondly, we will enhance our data management and reporting frameworks to support effective management. As part of our CSRD-readiness action plan, we will conduct a pre-assessment of key CSRD milestones, ensuring the maintenance of high-quality sustainability reporting for our stakeholders. While Immobel, as a listed SME, may not be subject to mandatory CSRD reporting under the Omnibus Proposal, we have the option to adopt voluntary SME sustainability reporting standards. By proactively adopting these reporting principles, we reaffirm our commitment to transparent, reliable, and decision-useful sustainability disclosures.



ESG foundation

Since 2021, Immobel has positioned its strategy in relation to the UN's 17 Sustainable Development Goals (SDG). Referring to this international framework allows the company to evaluate its initiatives in terms of their alignment and contribution to the SDGs.

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

In 2023, we further integrated sustainability into our business processes and strengthened our stakeholder dialogue on double materiality. These efforts were recognised with a strong 2023 GRESB performance, underscoring our commitment to ESG excellence.

In 2024, we made significant progress in several areas:

- **Collaborators engagement:**
  We invested in our workforce by providing training on key ESG topics such as climate change and ESG reporting, while also offering social volunteering opportunities.
- **Double materiality:**
  We reinforced our double materiality assessment (DMA) with robust quantitative analysis, strengthening our understanding of key ESG priorities.
- **Greenhouse gas (GHG):**
  We established our carbon baseline by analysing data from 2022 to 2024 and began reflecting on Science-Based Targets (SBTi) to guide our journey toward carbon neutrality.
- **Standardisation of practices:**
  We advanced the standardisation of key business practices, including biodiversity net gain analysis, lifecycle assessments and EU taxonomy alignment.
- **Green finance:**
  We updated our Green Finance Framework to align with the latest market standards, ensuring relevance and credibility in sustainable finance.
- **Market recognition:**
  Our efforts were acknowledged by the market, as we again achieved a top ranking in the GRESB benchmark, which evaluates the sustainability initiatives of real estate companies and funds.

In 2025, our focus will shift towards continuous reporting improvement aligned with regulatory updates, conducting a strategic ESG review, deepening engagement with our stakeholders and formalizing our commitment for GHG reduction under the SBTi Real Estate Guidance.

General information

Basis for preparation

ESRS 2

BP 1 General basis for preparation

This ESG report should be read as a natural extension of the annual report, as Immobel's vision of ESG is an integral part of its strategy. It has been prepared for all the companies in the consolidated statements of Immobel Group, with a focus on active development projects.

The information provided in this report is extended to include relevant information on the material impacts, risks and opportunities connected to Immobel through our direct and indirect business relationships in the value chain. All the information is generally presented at group level in accordance with the group consolidated financial statements and management report, sustainability information being reconciled at group level.

BP 2 Specific circumstances

In this report, unless explicitly stated, references to time horizons are the same as used in financial reporting and defined at the end of the reporting period as follows: short term (1-2 years), medium-term (up to 5 years) and long-term (more than 5 years). The following table summarises the links made with other parts of the annual report and connected information.

All the information and data points used in this report have been carefully prepared using the latest knowledge available. Following the publication of the final versions of the ESRS on 31 July 2023 as well as latest guidance issued in 2024 by EFRAG on Materiality Assessment, Value Chain and ESRS Data Points, Immobel has compiled additional key sustainability information regarding ESG dimensions compared to 2023. This represents an ongoing commitment to enhancing the quality and completeness of our ESG Report, with the goal of voluntarily complying with EU CSRD and Taxonomy requirements.

Incorporation by reference

Corporate governance statement	2024 annual report
Corporate governance charter	immobelgroup. com
Remuneration report	2023 annual report
Remuneration policy	2024 annual report
Management report (risk factors)	2024 annual report
Green finance framework	immobelgroup.com

Governance

GOV 1 The role of administrative, management and supervisory bodies

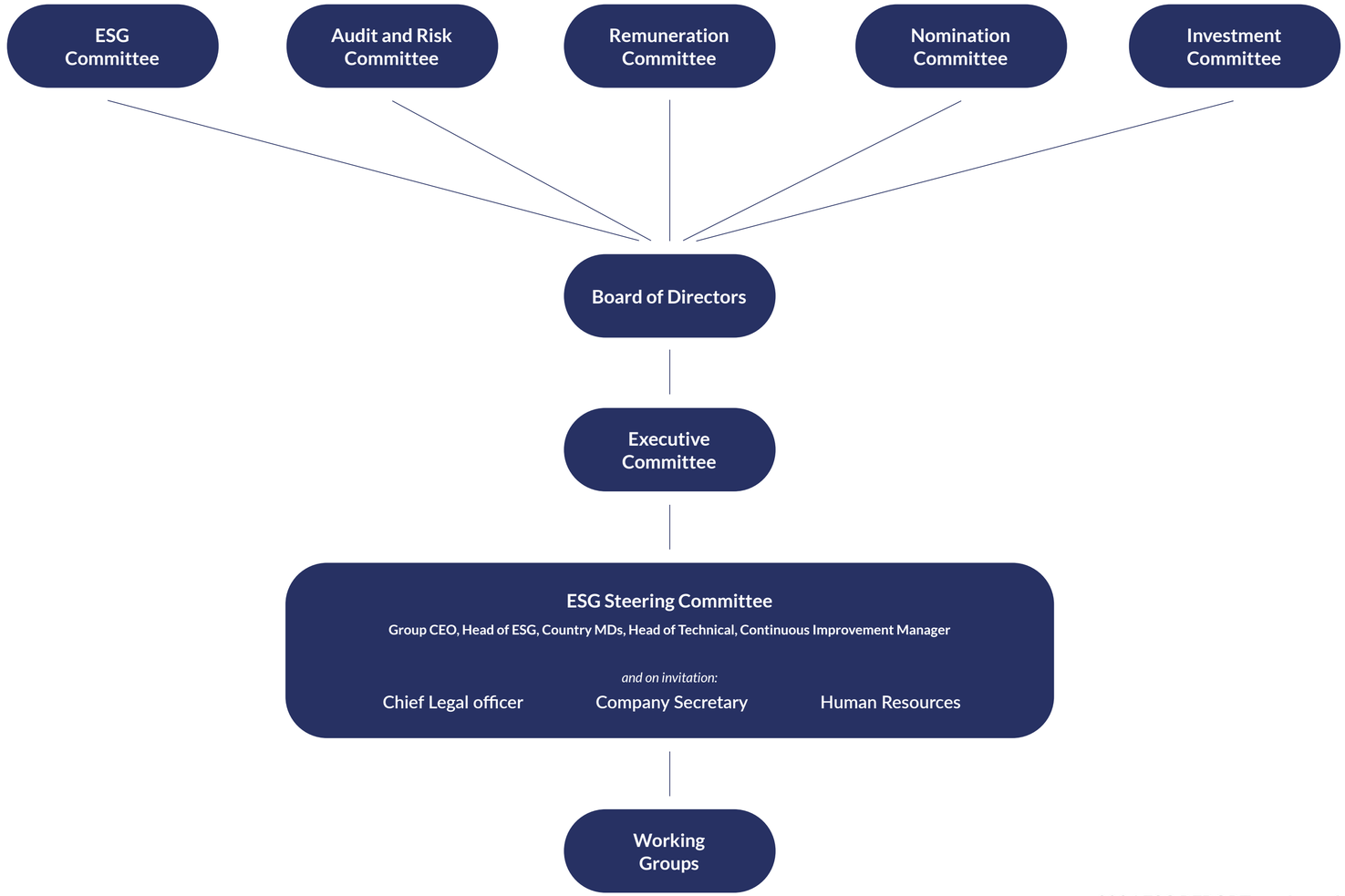
Detailed information on general corporate governance and principles is to be found in the company's corporate governance charter publicity on our website. More explanation is given on the roles and cooperation between the board of directors and its five committees. The appointment, expertise and composition of the board and each committee are also clarified in this charter. The following section mainly focuses and gives more insights on ESG-related governance, roles and responsibilities.

GOV 2 Information provided to and sustainability matters addressed by Immobel's administrative, management and supervisory bodies

Board of Directors

The aim of the Board of Directors is to pursue sustainable value creation for Immobel. 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;
- Reporting and disclosures, considering the assessment of the audit & risk commitee.



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, which includes specific objectives associated with the reduction of GHG emissions and other ESG performance-related topics.

Investment Committee

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

Nomination Committee

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

ESG Committee

The ESG Committee, which entered into force on 1 February 2024, aims to drive positive ESG outcomes within the company and to oversee the progress made by the company in the implementation of its sustainability policies, targets and disclosures. The ESG Committee makes recommendations to the Board of Directors to improve the company's commitment to ESG matters.

The role of the ESG Committee consists of:

- Ensuring seamless integration of the company's global ESG framework (including policies and targets) within the overarching strategy of the company;
- Validating and supervising progress of the ESG action plan according to a predetermined schedule;
- Monitoring the company's ESG performance both at the level of our assets and the level of the company, by encompassing the key performance indicators and conducting thorough reviews of our assets;
- Deliberating on the company's approach to ESG reporting and external communication, contributing to open and insightful disclosure;
- With the help of the Audit & Risk Committee, diligently 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 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 enhance knowledge and share best practices at group level regarding specific ESG topics. Depending on the needs, working groups gather on a timely basis to address key topics:

Environment: carbon neutrality, biodiversity, european taxonomy, climate risks and circular economy;

Social impact: well-being, affordable housing, social purpose, diversity, equity and inclusion;

Governance: procurement, performance reporting and esg-related policies.

ESG Steering Committee

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

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



Judith Verhoeven, Head of ESG and Adel Yahia, CEO

ESG Steering Committee | RESPONSIBILITIES

• Chair meeting and set the tone at the top	CEO (Chair)
• Overall program management • 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	Head of ESG
• Monitor of and compliance with ESG regulation	CLO (Chief Legal Officer)
• Develop proposal • Coordinate the integration of ESG aspects into core activities • Drive implemenation	Healthy Places: Managing directors and Chief Technical Officers Collaborators engagement: HR Governance: CLO / Company secretary

GOV 3 Integration of sustainability-related performance in incentive schemes

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

GOV 4 Statement on due diligence

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

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

For each step, more information is to be found in different parts of the report as shown in the table on the right.

ESG due diligence

Embedding due diligence in governance

GOV 2	pp. 6-9 | Corporate governance charter
GOV 3	p. 9 | Remuneration policy
SBM 3	pp.21-24

Engaging with affected stakeholders

GOV 2	pp. 6-8
SBM 2	p. 15
IRO 1	pp. 25-27
MDR P	pp. 28-30 and topical ESRS

Identifying and assessing negative impacts

IRO 1	pp. 25-27
SBM 3	pp. 21-24

Taking actions to address negative impacts

MDR A	pp. 28-30 and topical ESRS

Tracking effectiveness of actions

MDR M	pp. 28-31 and topical ESRS
MDR T	pp. 28-31 and topical ESRS



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GOV 5 Risk management and internal controls over sustainability reporting

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

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

- Sound governance structure (as described previously), overseeing sustainability reporting, ensuring alignment with organisational goals and monitoring regulatory compliance.
- Sustainability policies, outlining the organisation's commitment, reporting criteria and standards.
- Regular data collection and verification, ensuring consistency and accuracy.
- Documentation of sustainability data sources, methodologies and calculations with detailed records to facilitate internal and external audits.
- Training for collaborators to ensure they understand sustainability goals and reporting requirements.
- Benchmarking and feedback loops, to compare against industry peers, learn from past reporting cycles and enhance future processes.
- Whistleblowing policy which encourages reporting of actual or potential breaches of specific laws and regulations and provides whistleblowers with protection against retaliation.

In line with a continuous improvement approach, we have identified additional mechanisms to further strengthen our internal risk management and control systems for sustainability reporting:

- Data management systems to improve data collection, storage, reporting and security.
- Dedicated risk management.
- Internal audits and corrective actions focusing on data and reporting processes.

Strategy

SBM 1 Strategy, business model and value chain

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

Our mission

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

Our mission is to transform cities and their neighbourhoods into future-proof built environments that positively impact the lives of people, communitiesand 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 take into account the history and identity of the neighbourhoods where our projects are located. We consider every aspect of our work, to create living, working and recreational spaces that fulfil the needs of all.

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

Our values

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

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

- **Passion**
  We love what we do! It is the driving force for our team of dedicated peopleand 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 a healthy place 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 our experience, we are the trusted choice for those seeking a unique combination of prime locations, sustainabilityand high-quality, transformative projects. Our ability to quickly and effectively navigate the market gives us 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 well-being, 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

ENABLER



SOCIAL



ENVIRONMENT



ECONOMY



INPUT

Relationship

- Customers
- Local authorities
- Business Partners

Human

- Collaborators
- Expertise

Financial

- Debt
- Equity

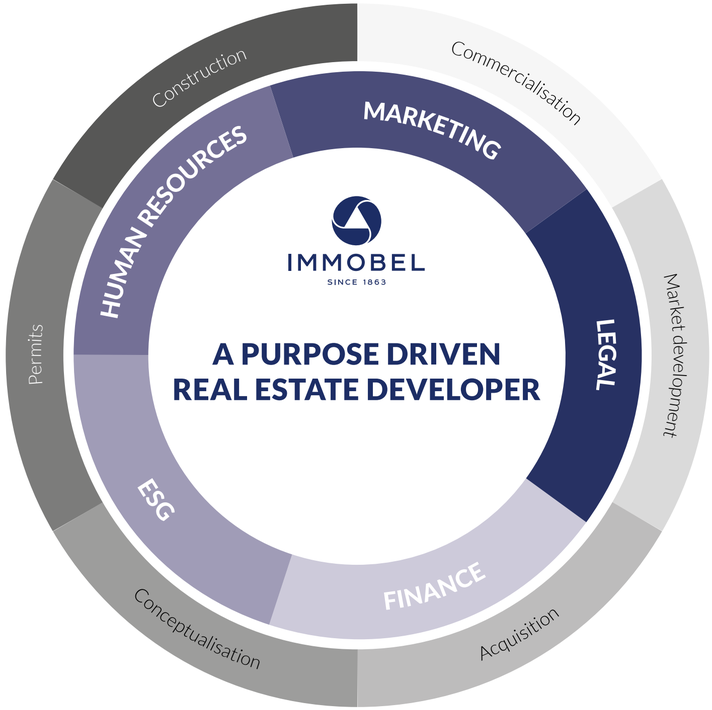
Manufactured

- Building
- Information & technology

Natural

- Energy
- Natural resources

BUSINESS MODEL



OUTPUT AND OUTCOME

Relationship

- Customer satisfaction
- Reputation
- Communities

Human

- Diversity & well-being
- People development

Financial

- Shareholders dividends
- Interests payments
- Taxes

Manufactured

- Built environment
- Public amenities

Natural

- Greenhouse gas emissions
- Waste
- Biodiversity gain

STRATEGY, RISK & OPPORTUNITIES, GOVERNANCE, MANAGEMENT

Value chain due dilligence

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, salesand beyond. In line with the European Sustainability Reporting Standards (ESRS) and the EFRAG (European Financial Reporting Advisory Group) 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 Immobel's value chain, highlighting key ESG considerations and how the company's activities align with sustainability and due diligence requirements.

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 engagementand create long-term value for investors, communitiesand the environment. This holistic approach balances environmental responsibility, social impactand governance best practices, positioning Immobel as a leader in sustainable real estate development.

1. Acquisition

- **Environmental:**
  Assess land acquisition impact, including biodiversity, water managementand climate risks such as flooding and extreme weather.
- **Social**:
  Respect local communities' rights and ensure compliance with land tenure regulations, with effective consultation to address social impact.
- **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 certifications and climate adaptation strategies. In demolition, focus on recycling and reducing waste.
- **Social:**
  Design for community well-being, accessibilityand inclusivityand 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 useand implement sustainable construction practices (e.g. renewable energy, circular economy).
- **Social:**
  Ensure fair labour practices, worker safetyand community engagement, minimising disruption.
- **Governance:**
  Ensure compliance with environmental and social standards through due diligence with suppliers and adherence to company codes of conduct.

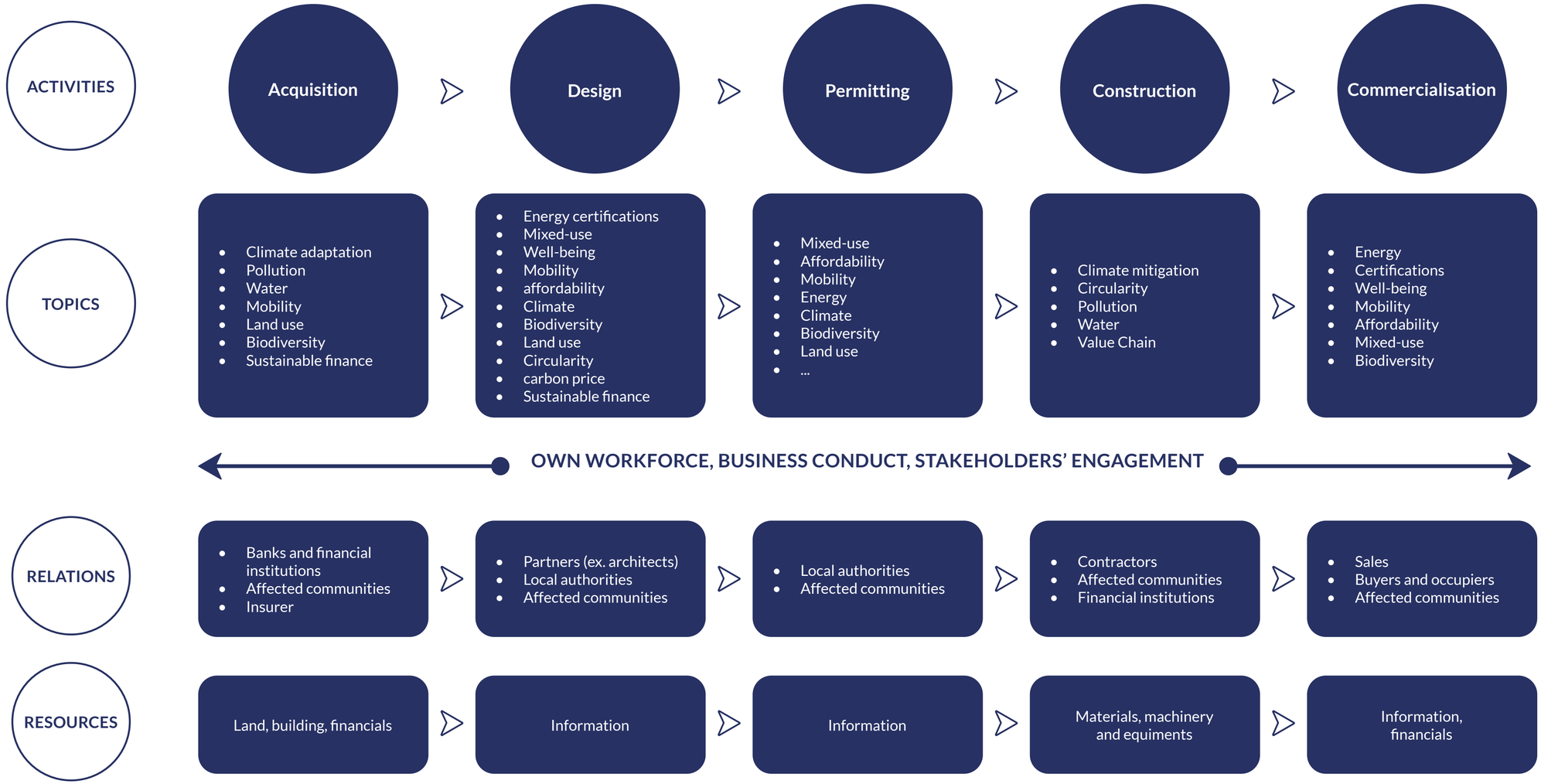
4. Commercialisation

- **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.

Our value chain

Identification of topics, stakeholders and resources across Immobel value chain.

A good understanding of this value chain, including suppliers, clients and other stakeholders, provides a complete view of relevant ESG issues.



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 regionand 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 are committed to align our climate goals with Science Based Targets. These goals reflect the driving forces of our external environment and relate most closely to our purpose: to create healthy places for the end-users, the community 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.

Create healthy places	Lead by example
For our end-users Well-being Mobility Customer satisfaction	**Towards our collaborators** Diversity and equality Healthy work environment
For the neighbourhoods Social purpose Residential diversity	**In the industry** Governance Sector collaboration Stakeholder engagement
For the environment Climate change Circularity Biodiversity, Pollution and Water	**For the community** Immobel Engagement Fund

SBM 2 Interests 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 with 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 encompassing 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 social impact and a faster transition to carbon neutrality.

Stakeholder engagement

This overview 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.

INPUT	INTERESTS	RESPONSE	ENGAGEMENT MODE	FREQUENCY
COLLABORATORS	• 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.	• 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
RESIDENTIAL CLIENTS	• 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.	• 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

INPUT	INTERESTS	RESPONSE	ENGAGEMENT MODE	FREQUENCY
CORPORATE CLIENTS	• Health and well-being • Accessibility and convenience • Adaptability and flexibility • Social connection • Sustainability credentials	Immobel offers corporate clients 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.	• Welcome pack at provisional acceptance • Marketing automation flows (Hubspot) • Digital sales agreement and follow-up through customer software	Frequently
FINANCIAL COMMUNITY	• Financial and strategic transparency • Governance and business conduct • Sustainable business model • Assessment and engagement on ESG issues, connected to financial	Immobel builds energy sufficient and attractive buildings that create value through their positioning and that are designed to adapt to changing uses and maximise the intensity of use.	• 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	• 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.	• Regular contacts across development project phases • Active participation in local authority initiatives (e.g. RENOLAB ecosystem established to stimulate circular projects, charter launched by the city of Paris to stimulate temporary occupations)	Occasionally

INPUT	INTERESTS	RESPONSE	ENGAGEMENT MODE	FREQUENCY
SUPPLIERS	• 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.	• 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
AFFECTED COMMUNITIES	• 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 economyand host initiatives led by local people and groups.	• Direct dialogue, workshops and information sessions with affected communities, associations and discussion platforms before and during development • Specific collaborations with local associations • Public-private partnerships to rethink neighbourhoods (e.g. Up4North, Biestebroeck asbl) • Participation in conferences with the academic sector • Activities of the Immobel Engagement Fund	Occasionally
SECTOR PLAYERS	• Health and well-being • Accessibility and convenience • Adaptability and flexibility • Social connection • Sustainability credentials	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.	• Member of Urban Land Institute, Affordable Housing Council 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) , YUB (Young UPSI-BVS) and RICS (Royal Institute of Chartered Surveyors) • 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

Environment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
Climate adaptation			
+ **Integrating climate-resilient features ensures long-term durability and reliability.** – **Developments that are not climate-resilient risk damage from extreme weather events, leading to higher risk of operational disruption, increased maintenance, repair and insurance cost for end-users.** – **Communities can suffer from cost (i.e. displacement, repair, insurance) and impact due to physical risk (i.e. storm events, flooding, extreme heat).**	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 evaluation. 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.	**For the environment:** Acquisition due diligence Climate adaptation EUT alignment
Energy			
+ **Non-binding frameworks or voluntary instruments are increasingly being used by policymakers and move the market forward.** + **Increased transparency on asset or corporate sustainability performance.** – **High energy consumption increases costs and exposure of assets and users to energy price volatility.** – **High consumption levels contribute to climate change.**	Reputational and litigation risks as a result of breaching changing minimum energy performance standards due to insufficient action on decarbonisation and energy-efficiency measures.	Aligning energy performance with highest legal standards to attract customers, investors and capital providers. Contribute to improve reputation, increase competitivity, market position and enhance sustainability credentials.	**For the environment:** Energy EUT alignment
Operational carbon			
+ **Reducing GHG emissions from building in operation supports climate goals.** + **Stimulating market and technology towards sustainable energy solutions to reduce energy consumption.** – **Investors/buyers supporting potential upfront costs for retrofitting the asset.** – **High emissions levels contribute to climate change.**	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. 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.	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.	**For the environment:** Operational carbon EUT alignement

Environment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
Embodied carbon			
+ **Reducing GHG emissions from material used in construction supports global climate goals.** + **Stimulating market and technology towards supporting more eco-friendly building practices.** – **Exacerbating limited material availability or cost increase.** – **High emissions levels contribute to climate change.**	Extra development costs due to an increase in market demand for low embodied carbon material in line with sectoral decarbonisation pathway.	Participating (leading) in the global effort of net-zero transition across the value chain. Being a step ahead of regulatory standards. Contribute to improving reputation and increasing competitivity, market position, sustainability ratings.	**For the environment:** Embodied carbon Circularity EUT alignment
Carbon price			
+ **Capturing and linking external cost of GHG emissions to the source of emissions.** + **Stimulating market and technology towards more sustainable and local solutions (materials, energy).** – **Additional cost supported by society from over-emission and under-investment in decarbonisation.**	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.	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.	**For the environment:** Operational carbon Embodied carbon Circularity Biodiversity
Certifications			
+ **Non-binding frameworks or voluntary instruments are increasingly being used by policymakers and move the market forward.** + **Increased transparency on asset or corporate sustainability performance.**	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.	Adopting voluntary frameworks helps to assess performance and contribute to attracting talents, capital providers, premium investors, buyers or tenants. Improve reputation and increase competitivity and market position. Certifications can add market value and prove commitment to sustainability.	**For the environment:** Certifications EUT alignment
Pollution			
+ **A well-planned development can improve the local environment through pollution cleanup, create green spacesand boost community health and economic growth.** – **Poorly managed developments can increase pollution, strain local infrastructureand negatively affect the health and well-being of nearby communities.**	Pollution can increase costs, reduce property valuesand expose developers to regulatory and legal challenges.	Addressing pollution through sustainable development and site remediation can attract buyers, investorsand government incentives. pollution through sustainable development and site remediation can attract buyers, investorsand government incentives.	**For the environment:** Pollution EUT alignment

Environment

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
Water			
+ **Reducing water footprint and lower utility expenses.** + **Protection of water resources.** + **Permeabilisation of previously artificialised surfaces.** – **Water pollution** – **Excessive use strains local water supplies and ecosystems.**	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.	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.	**For the environment:** Water Supplier management EUT alignment
Biodiversity			
+ **Mitigation of impacts via restoration and conservation of natural spaces helps to restore ecosystems.** – **Artificialisation of soils leads to destruction of biodiversity habitats, networks and resilience of ecosystems.**	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.	Using nature-based solutions to save energy, improve quality of life and well-being of users, bringing added value to the asset by combining benefits such as resilience, CO_2 capture, soil preservation or improved blue-green networks. Enhancing biodiversity can improve ecological value of asset and community perception, appealing to environmentally conscious stakeholders.	**For the environment:** Biodiversity EUT alignment
Land use			
+ **Smart land use enhances community value and biodiversity (ex. rehabilitation of brownfield site, permeabilisation of previously artificialised soils).** + **Thoughtful land use maximises space, integrates green areasand supports ecological balance.** – **Poor land use contributes to habitat loss and social issues.**	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 hurdlesand environmental degradation compensation.	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.	**For the environment:** Acquisition due diligence Biodiversity Pollution EUT alignment
Circularity			
+ **Circular economy practices can reduce waste and enhance resource efficiency, saving natural resources, supporting innovation and new technology.** – **Linear construction models generate waste and increase environmental pressure, contributing to pollution and resource depletion.**	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.	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 lifeand lowers costs.	**For the environment:** Circularity EUT alignment

Social

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
Own workforce			
+ **Employee well-being and customer satisfaction.** + **Increased diversity, equality and inclusion.** – **Increased turnover, loss of customers, negative workplace morale.**	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 moraleand reputational damage. Workforce shortages or dissatisfaction can delay projects.	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.	**Towards our collaborators:** Training & development Remuneration & compensation
Value Chain			
+ **Partnership for sustainable development goals.** + **Sustainable sourcing can build a resilient and ethical supply chain.** – **Negative environmental or social impact across the value chain.** – **Reputational damage along the value chain and in the sector.**	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 concernsand lead to reputational damage.	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 investorsand enhance brand trust.	**In the industry:** Supplier management Healthy work environment
Mixed-use			
+ **Urban regeneration (place making, community development and revitalisation) and greater community interaction.** – **Single-use neighbourhoods create mobility problems as well as social isolation and a lack of community engagement.** – **Poorly planned mixed-use spaces can lead to congestion and conflicts between different uses.**	Reputational and litigation risks linked to an insufficient contribution to urban regeneration and community development through increased mixity of usages and users. Mixed-use projects can face complex zoning and higher development costs.	Mixed-use developments can increase vibrancy and property value. Those developments can also generate diversified income streams, Connecting mixed-used buildings to broader community goals endorsed by a meaningful community participation. Supporting central city revitalisation and partnering to develop local economy.	**For the neighbourhoods:** Social purpose Stakeholder engagement
Affordability			
+ **Inclusive urban regeneration and densification while reducing displacement and urban sprawl.** + **Affordability promotes social inclusivity.** – **Reduced accessibility to adequate, safe and affordable housing.** – **High prices can exclude lower-income groups, fostering gentrification and exacerbating inequality.**	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.	Partnering to develop (a level playing field for) inclusive and affordable housing (availability and accessibility). Affordable housing attracts a broad range of residents and fulfills social responsibility.	**For the neighbourhoods:** Residential diversity Stakeholder Engagement

Social

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
Stakeholder engagement			
+ **Increased stakeholder statisfation and engagement.** + **Participation enhance community relations and reinforce community resilience.** – **Stakeholder disengagement and fragmented community.**	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.	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.	**For the neighbourhoods:** Local diagnosis Stakeholder engagement **For the community:** Immobel Engagement Fund
Well-being			
+ **Providing amenities, recreative and or cultural activities contributing to well-being.** + **Improved community and tenants' health (e.g. air quality, daylight, acoustic insulation, etc) leading to increased quality of life.** – **Poorly designed spaces can negatively impact health and productivity, leading to end-user dissatisfaction and higher turnover.** – **Well-being amenities can lead to higher operational costs.**	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.	Designing and constructing buildings to support health and well-being of their occupant to meet rising demand especially for specific target groups (e.g. offices). Designing for well-being enhances tenant satisfaction and retention.	**For our end-users:** Well-being
Mobility			
+ **Supporting behavioural shift towards more green transport, reducing congestion and pollution.** + **Improved accessibility.** + **Enhanced mobility increases community access.** – **Lack of transit options can increase traffic issues or reduce mobility (for drivers, pedestrians and public transportation) due to congestion** – **Increased air pollution.**	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.	Pre-equipping and connecting developments to sustainable transport modes and network. 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.	**For our end-users:** Mobility Acquisition due diligence

Governance

IMPACT PERSPECTIVE	RISK PERSPECTIVE	OPPORTUNITY PERSPECTIVE	LINK WITH STRATEGIC TOPIC
Business conduct			
– **Loss of stakeholders and market trust.**	Reputational and litigation risk linked to norms, values and ethical practices applied in the business environment, e.g. good business ethics and anti-corruption.	Implementing responsible business conduct standards across business operations and supply chain helps retain a social licence to operate. Ethical conduct strengthens stakeholder trust and long-term relationships. Good governance reinforces investor confidence.	**In the industry:** Compliance policies Corporate culture and values
Sustainable financing			
+ **Channel capital flows towards sustainable activities.** – **Lack of transparency on capital flow allocation and link to sustainability performance.**	Reduction in access to debt capital and equity-based finance as a result of insufficient decarbonisation. Risk to 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.	Using sustainable financing solutions (e.g. Green Finance Framework) to attract and retain investors and capital providers. Using company sustainable performance progress to lower cost of capital over time. Green financing can reduce costs (access to better financing terms) and improve project feasibility.	**In the industry:** Green Finance Framework EUT alignment CSRD action plan



Lebeau, Brussels | BE

Impact, risk and opportunity management

IRO1 Description of the process to identify and assess material impacts, risks and opportunities

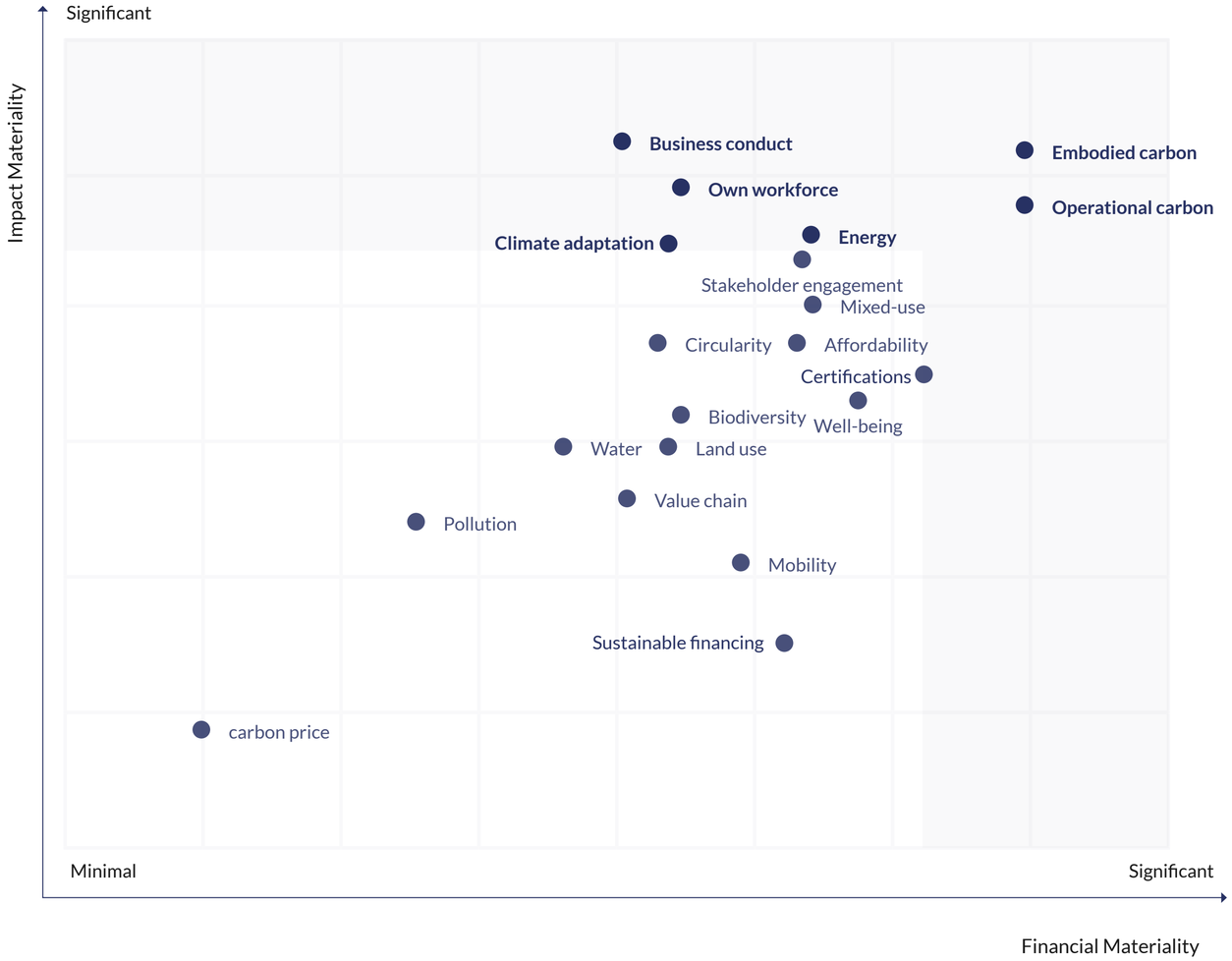
In 2024, the double materiality review process followed a 5-step approach:

- **Step 1:**
  Reviewing the environment and identifying the stakeholders of the company
- **Step 2:**
  Identifying Impact, Risks and Opportunities (IROs) along the value chain
- **Step 3:**
  Assessing the materiality of IROs by following EFRAG guidance
- **Step 4:**
  Engaging with stakeholders to validate materiality assessment and matrix
- **Step 5:**
  Scoping the ESG Report and refining strategy based on follow-up

Building on the qualitative insights gathered in 2023 through various internal and external stakeholder interactions on sustainability topics, our focus in 2024 shifted toward aligning these findings with EFRAG guidance.

This involved a deeper assessment of material topics, incorporating value chain mapping to identify impacts, risks and opportunities across upstream and downstream activities, as well as a quantitative analysis of materiality using criteria such as probability, scope, scale and magnitude.

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



IRO 1 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.

In comparison to 2023 materiality exercise:

- Energy performance standards and energy solutions were renamed under energy and operational carbon.
- Human and workers' rights were integrated into own workforce and value chain. Similarly, smart building was incorporated into broader topics such as energy and water.
- Pollution was added as a separate topic.

Changes in relative importance:

Topics like business conduct and climate mitigation gained prominence compared to others, such as value chain, well-being and stakeholder engagement.

2024 materiality exercise:

From a double materiality perspective, all topics in the Tier-1 grey zone are considered material for Immobel. These topics are of critical importance due to their potential financial and/or sustainability impacts, making them a strategic focus and will be 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,
- 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 needs of users interested in Immobel's financial reporting or impact. It is likely that related material value chain information will be included if relevant and connected with those topics.

Looking at the 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.

In 2025, we aim to revisit and validate these findings through in-depth qualitative and quantitative stakeholder engagement. This iterative approach ensures that Immobel stays ahead of evolving trends, continuously refining its material sustainability priorities to gain a comprehensive understanding of risks, opportunities and impacts.

For each topic, the table on the next page 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	REFERENCE IN REPORT
Environmental topics				
Climate adaptation	**ESRS E1**	**Environment**	**Significant**	**pp. 38-40**
Energy	**ESRS E1**	**Environment**	**Significant**	**pp. 32-54**
Operational carbon	**ESRS E1**	**Environment**	**Significant**	**pp. 32-54**
Embodied carbon	**ESRS E1**	**Environment**	**Significant**	**pp. 32-54**
Carbon price	ESRS E1	Environment		p. 53
Certifications	N/A	Environment		p. 35
Pollution	ESRS E2	Environment		pp. 55-58
Water	ESRS E3	Environment		pp. 59-63
Biodiversity	ESRS E4	Environment		pp. 64-72
Land use	ESRS E4	Environment		pp. 62-64
Circularity	ESRS E5	Environment		pp. 73-76
Social topics				
Own workforce	**ESRS S1**	**Collaborators**	**Significant**	**pp. 79-83**
Value chain	ESRS S2	Industry		pp. 84-86
Mixed-use	ESRS S3	Neighbourhoods		pp. 87-99
Affordability	ESRS S3	Neighbourhoods		pp. 87-99
Stakeholder engagement	ESRS S3	Neighbourhoods, Industry		pp. 16-18 and pp. 87-99
Well-being	ESRS S4	End-users		pp. 100-106
Mobility	ESRS S4	End-users		pp. 100-106
Governance topics				
Business conduct	**ESRS G1**	**Collaborators, Industry**	**Significant**	**pp. 107-109**
Sustainable financing	N/A	Industry		p. 35

Metrics and targets

MDR P Policies adopted to manage material sustainability matters

MDR A Actions and resources in relation to material sustainability matters

The policies adopted to manage sustainability matters, along with the associated actions and resources, are comprehensively reviewed and detailed in the following chapters.

MDR M Metrics in relation to material sustainability matters

MDR T Tracking effectiveness of policies and actions through targets

The metrics used and the progress made on sustainability matters are thoroughly reviewed and detailed in the following chapters. In alignment with ESR standards, particular attention is given to metrics and targets related to material sustainability topics, including climate change, own workforce and business conduct.



Polvermillen, Luxembourg | LU

TOPIC	CURRENT TARGET	2025 TARGET	2030 TARGET
For our end-users			
Invest in the health and well-being of end-users	Internal well-being checklist applied on all projects	WELL Platinum certification for all office development permits >3000sq m.	WELL Platinum certification for all delivered office developments >3000sq m.
Stimulate sustainable mobility	Distance to public transport under 750 m or 5' walk for all new acquisitions	In all developments permits: • Parking areas are pre-equipped for operation with a charging station • Bicycle parking and facilities Where relevant: • Additional eco-mobility solutions	
Ensure customer satisfaction	Increase customer satisfaction	Sustain high rates of customer satisfaction and extend process to other countries	
For the neighbourhoods			
Social purpose for local stakeholders	100% of available empty buildings integrate a temporary occupation	At least one social purpose for each development: • Local economy • Public interest • Employment	
Increase residential diversity	Dialogue with multiple stakeholders to create a wider level playing field and enhance affordable housing	Increase social diversity in residential offer with regards to affordable housing and specific groups	Overachieve norms imposed by authorities with regard to affordable housing
For the environment			
Reduce embodied carbon*	• New build: max 1,000 kg CO_2/sq m. • Renovation projects: • Target of 500 kg CO_2/sq m. • Cap at 750 CO_2/sq m. depending on scope	• Building material inventory or LCA studies for building >5000sq m. for each new permit • Circularity: material passport and inventory for re-use for each renovation	• New build: max 650 kg CO_2/sq m. • Renovation: reduction plan • Circularity tailor-made objective per development
Operational carbon neutrality	• Reduce energy demand • All new building permits are fossil-free	• NZEB<10% for all new developments • Promote zero operational carbon: • Maximising onsite electricity production • Encouraging green leases	• All delivered projects are fossil-free

* on average group level

Protect and restore biodiversity*	Launch of pilot project to obtain the BiodiverCity® Label	Biodiversity net gain or average 25% BAF score for all new permits.	Annual offset of exceeded embodied emissions with local partners
Demonstrate environmental leadership	• Environmental due diligence for all investment decisions: • Preference for renovations and brownfield redevelopments • Climate resilience and risk assessments • Compliance potential with taxonomy • All office developments of >5000sq m. in design phase target at least BREEAM or HQE Excellent or DGNB Platinum certificate. • Green Finance Framework in place	• Validation of the Group's climate strategy by the Science Based Targets initiative (scope 1, 2 and 3) • Reduce the environmental impact of the company operations • Taxonomy reporting available at Group level • All office developments in design phase target BREEAM Outstanding or equivalent	• 100% of delivered projects are taxonomy-aligned

Towards collaborators

Diversity and equality at all levels within the company	Formalise our ambitions in a divirsityI policy based on zero inequality, fair and inclusive HR policies, diverse and inclusive workforce	Increased diversity in gender at all management levels: Management Team, Executive Committee and Board	Take a leadership role in the sector regarding diversity by taking or supporting community initiatives, joining ecosystems/networks or obtaining external recognition
Stimulate a healthy work environment	Development and personal growth through Immobel academy: 75% of collaborators have an individual development plan (IDP)	• Reach a minimum of 50 hours training per employee • Collaborators satisfaction: • Participation >80% • Score >80%	• Immobel Academy: 95% of collaborators have an IDP • Collaborators satisfaction: • Participation >90% • Score >85%

In the industry

Positive leadership	Launch of supply chain due diligence	• Preparation for CSRD alignment • Environmental leadership: GRESB rating of 4 stars (top 40%) • Suppliers code of conduct integrated in contracts	• 100% of delivered projects are taxonomy-aligned

For the community

Immobel Engagement Fund	Support non-profits active in social inclusion, health and culture for up to 1% of yearly net profit	• All collaborators spend one day a year working for a charity	• Develop a European scope for non-profit support strategy

* on average group level

Benchmarking

At Immobel, measuring, benchmarking and reporting on ESG has become an increasingly important part of our business. We have decided to focus on GRESB (Global Real Estate Sustainability Benchmark) to gauge our progress with regards to industry peers. GRESB is an international organisation assessing ESG performance and risk management in the sector. The GRESB evaluation sends a clear message to capital markets and to investors, as it objectively evaluates our ESG performance: both on managing ESG at corporate level and addressing ESG issues in the development phases.

Immobel participates regularly in the GRESB Development Benchmark assessment covering the two dimensions of management and development of real estate. In 2024, a total of 692 real estate entities took part in the development benchmark by providing data about their management, performance and strategy for sustainable development transition. Immobel obtained a remarkable score of 94% and a 4-star rating. Although minor decreases were observed mainly due to methodological changes and portfolio composition, maintaining such a strong score for two consecutive years reflects the concrete and consistent progress made in recent years. Immobel remains committed to embracing year-on-year fluctuations as part of the evaluation process while ensuring continuous improvements and consistency across all aspects of ESG performance.

Aspect	2023 score	2024 GRESB score	*Peer average in 2024*
MANAGEMENT COMPONENT	**29.52**	**29.31**	**27.20**
Leadership	6.83	7.00	6.33
Policies	4.50	4.50	4.31
Reporting	3.50	3.75	3.39
Risk management	4.75	4.12	3.87
Stakeholder engagement	9.94	9.94	9.3
DEVELOPMENT COMPONENT	**65.55**	**64.42**	**61.97**
ESG requirements	12.00	12.00	11.78
Materials	6.00	6.00	4.89
Building certifications	10.41	9.13	9.03
Energy	12.76	12.54	12.47
Water	5.00	7.00	4.86
Waste	5.00	7.00	4.79
Stakeholder engagement	14.38	14.75	14.15
DEVELOPMENT TOTAL	95.07	**93.73**	89.17

Environmental information

Climate change

ESRS E1

Strategy

E1-1 Transition plan for climate change mitigation

Transition plan and compatibility with paris agreement

Following the double materiality assessment of the topics Climate Adaptation, Energy, Embodied and Operational carbon, Climate change has been evaluated as material for Immobel from the impact and financial perspectives. Climate change aspects play a crucial role in business decisions at various stages of our value chain and therefore forms an integral part of our strategy. As defined in our environmental policies since 2022, our climate transition includes short-, medium- and long-term targets related to climate in order to pave the way towards carbon neutrality by 2050, in line with the Paris Agreement's target to limit global warming to 1.5°C.

Decarbonisation levers and key actions

In its transition plan, Immobel has identified the following key levers for decarbonisation, with the primary focus on the development portfolio:

- Leveraging external benchmarks: Using frameworks such as the EU taxonomy and certification schemes to measure progress and ensure accountability.
- Reducing embodied carbon: Targeting greenhouse gas emissions (GHG) within scope 3 – Capital goods, by optimising materials and construction processes.
- Reducing operational carbon: Enhancing energy efficiency and promoting the generation and use of renewable energy, addressing GHG emissions under scope 3 – Use of sold products.
- Reducing the corporate carbon footprint: Addressing GHG emissions across scope 1, scope 2 and scope 3.

Key actions and ambitions related to these levers are further detailed in the dedicated sections of this chapter.

Financial resources allocated to the action plan

Most significant expenditures related to this plan are supported at project level such as the cost of studies and design, the certification process, low carbon materials and future-proof energy systems. At the corporate level, financial resources covers study, reporting and certifications.

Locked-in GHG emissions and transition risk

For a real estate developer like Immobel, locked-in emissions could arise from the use of carbon-intensive materials, energy-inefficient designsand reliance on fossil fuels, embedding higher GHG emissions in construction lifecycles and creating transition risks, as future regulations and market demands shift toward sustainability. To address this, we go beyond current regulations by anticipating market shifts and proactively adopting low-carbon materials, energy-efficient designs, renewable energy systemsand green building certifications.

All our new developments aim to be fossil free. We also advocate for more flexible permit processes to enable smoother design adaptation or integration of emerging technologies.

By incorporating smart technologies, lifecycle planning, and fostering stakeholder collaboration, we ensure alignment with climate goals, reduce long-term emissions, and position ourselves as leaders in sustainable development.

Leveraging external benchmarks

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

Alignment with Delegated Regulation 2021/2139

EU taxonomy and strategic relevance

The EU taxonomy serves as a guiding compass for reporting, and further engages market participants to invest in environmentally sustainable activities. As a listed SME, and in accordance with the Omnibus proposal, Immobel is not subject to the mandatory reporting requirements under the EU Taxonomy. However, the company is considering voluntarily opting into the regime to enhance the transparency of its sustainability practices.

Immobel is already committed to aligning its projects with the EU taxonomy Regulation, particularly concerning climate change mitigation. Our goal is to ensure that our real estate developments contribute meaningfully to the transition towards a sustainable built environment.

By applying the EU taxonomy compass to its activities, Immobel can proactively address future needs and acquire in-depth insights into market trends that might significantly influence our business strategy. Reporting against EU taxonomy is seen as a lever to future-proof our business, enhance sustainability performance and ensure access to green finance while enabling innovation and product development.

Immobel can rely on the existing environmental pillar of its ESG strategy as a basic framework for supporting taxonomy alignment. This pillar was established with the same focus and structure as the taxonomy criteria. The rest of the environmental information dedicated chapters will further explore measures and progress across our portfolio on the following themes: pollution, water, biodiversity and circular economy.

Taxonomy eligibility

Taxonomy-eligible activities are economic activities explicitly listed in the EU taxonomy Delegated Acts, based on sector classification in key environmental areas with the potential to contribute to EU's environmental objectives. Identified primarily through the NACE classification system, this includes the construction and real estate sector. A preliminary review of all Immobel entities, based on NACE codes and activities, confirms that project development activities, including new building construction (7.1), renovation of existing buildings (7.2), and acquisition and ownership of buildings (7.7), are considered Taxonomy-eligible.

Taxonomy alignment to key environmental contribution

For an economic activity to be considered as aligned, it should make a substantial contribution to at least one of the six environmental objectives determined by the taxonomy while not having a significant negative impact on the five others and respecting minimum social safeguards.

Within our development portfolio, we aim to make a significant contribution to the environmental goals for climate change mitigation while complying with the "do no significant harm" technical screening criteria (DNSH) regarding the rest of environmental objectives as defined, under the Climate Delegated Act.

Operational integration and compliance

To support taxonomy compliance, Immobel has established robust internal processes for data collection, assessment, and reporting.

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

Alignment with technical screening criteria

Given the long-term nature of real estate development, which spans several years, Immobel assesses projects at critical development stages with verifiable evidence, ensuring compliance with taxonomy requirements. These critical stages may include:

- **Acquisition**:
  Ensuring projects align with sustainable urban planning and environmental impact criteria.
- **Design and permitting:**
  Verifying that design choices meet taxonomy-aligned energy efficiency and sustainability standards.
- **Construction:**
  Monitoring the implementation of sustainable building practices and material sourcing.
- **Commercialisation:**
  Confirming that the final building meets performance thresholds (e.g., energy consumption, embodied carbon).

To ensure transparency and credibility in taxonomy reporting, Immobel engages an independent third-party to verify alignment with the Climate Mitigation Substantial contribution and DNSH Technical Screening Criteria.

Alignment with minimum social safeguards

Immobel recognizes the importance of adhering to international standards for responsible corporate behavior, including human rights, labor standards, and anti-corruption policies. In conducting its business activities, the company is committed to the following principles:

- OECD Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization (ILO) Core Conventions

These principles are embedded in our Code of conduct and supplier agreements to guarantee responsible business practices across our value chain. More information on Immobel's approach to those commitment is to be found in the chapters "Own workforce", "Workers in the value chain" and "Business conduct".

Continuous improvement and future outlook

Immobel remains dedicated to enhancing its taxonomy alignment by:

- Strengthening energy efficiency measures in all new developments
- Expanding the integration of circular economy principles
- Enhancing stakeholder engagement for sustainable urban planning
- Improving internal data monitoring and verification processes

Our proactive approach to EU taxonomy compliance reflects our long-term commitment to responsible real estate development, ensuring that our projects contribute to the broader sustainability goals of the European Green Deal.

Certifications schemes

Office portfolio

For development of office projects, Immobel wants its buildings to achieve an environmental performance that surpasses the regulatory requirements. All of its office projects are therefore certified by acknowledged frameworks on a voluntary basis. Depending on the country, some rating accreditations are more favoured than others. While BREEAM, LEED and WELL are the most used across Europe, certifications like DGNB are more predominant in Germany, while HQE, BBCA or BEE are more popular in France.

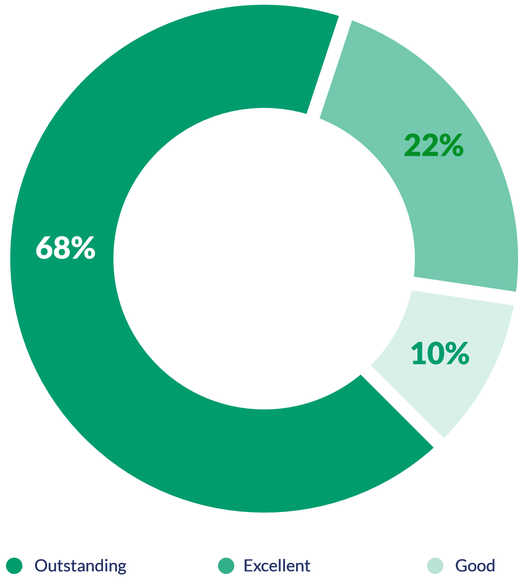
Next to those regional disparities, accreditations do not cover the same scope of analysis, with some focusing more on the environmental aspects (e.g. BREEAM) and others on the social side (e.g. WELL), with and some of them covering both, like HQE or DGNB. Most of those certifications are slowly adjusting to conform with EU taxonomy requirements.

All ongoing office developments target a minimum of BREEAM Excellent or equivalent, as we aim for 100% BREEAM Outstanding certification for all new development in design phase as from.

Residential portfolio

While certifications thrive in the office sector due to investor demand, corporate responsibility goals and clear economic benefits, their adoption in the residential market is hindered by lower perceived value, affordability concernsand a lack of strong regulatory or market incentives. At Immobel, we address this by prioritizsing voluntary sustainability frameworks internally to guide our residential developments and aligning with market trends where certifications are more valued or required. Our projects target alignment with regional sustainable district frameworks, such as those in Flanders, Brussels, Wallonia, France and Luxembourg, ensuring practical and locally relevant solutions. Additionally, in France, most of our residential projects achieve the HQE certifications.

Targeted BREEAM or equivalent certification (sq m.)



Green finance framework

To support and finance our transition plan while maintaining access to capital, we have recently updated our Green Finance Framework. This enhanced framework aligns with the latest market standards and reflects our elevated company ambitions by establishing stricter criteria for allocating proceeds from green finance instruments. The framework is publicly available on our website and has been reviewed by a trusted second-party opinion.

Integration of climate transition plan in business strategy

Our transition plan, established in 2022 and approved in line with our governance framework, is a cornerstone of our commitment to shaping the future of cities. Aligned with our corporate strategy, the plan supports our ultimate purpose of creating healthy places for end-users, neighbourhoodsand the environment. Over the past few years, our efforts have yielded significant progress across our portfolio. By integrating sustainability and energy efficiency into every stage of our operations, we ensure that our portfolio of sustainable, high-qualityand transformative mixed-use projects in prime European locations remains at the forefront of urban transformation. Through science-based methodologies, a robust internal frameworkand external benchmarks, our transition plan drives measurable progress toward reducing our environmental footprint and delivering innovative solutions for better urban living and working experiences.

This approach reinforces our leadership in the office market, where demand for sustainable, top-quality spaces continues to rise and supports our efforts in the residential market to balance environmental efficiency with community well-being. By preserving and repositioning assets while leveraging synergies in development and investment management, we create long-term value and success.

E1-1 climate related risk and resilience analysis

Type of climate-related risks

Immobel faces two primary categories of climate-related risks:

- **Physical risks:**
  These include acute risks such as flooding, extreme weather events and heatwaves, which could affect construction timelines, asset resilience long-term operational performance. Chronic risks, such as rising temperatures and sea levels, also pose challenges to project design and infrastructure resilience.

- **Transition risks:**
  These arise from evolving regulatory requirements (e.g., EU taxonomy, energy performance standards), market shifts toward sustainable assets and investor demands for greener portfolios. Additionally, the increasing cost of compliance and the need for low-carbon construction materials contribute to transition-related challenges.

Scope of resilience analysis

Immobel's resilience analysis focuses on its residential and office portfolios across all six operational markets. The scope encompasses physical climate risks (acute and chronic) and transition risks, considering regulatory, marketand technological changes. This analysis evaluates both existing assets and future developments, aiming to integrate climate adaptation strategies at every stage of the project lifecycle.

Resilience analysis

Immobel conducts resilience analysis at both the project development and corporate levels, ensuring robust strategies for addressing climate-related risks.

At the project development level, we focus on physical risk assessments in line with regulatory requirements such as the EU taxonomy for climate adaptation. These assessments are part of our due diligence during acquisitions and the certification process. We evaluate how physical climate risks, such as flooding, extreme weather, or temperature changes, may impact a development's performance throughout its expected lifespan. For projects exposed to high physical risks, we design and implement adaptation solutions, including nature-based approaches, enhanced resource efficiency (particularly water use)and the selection of resilient materials suited to local conditions. Stress-testing these projects against specific climate scenarios (e.g., 1.5°C, 2°C and 4°C warming) ensures they are prepared for a range of future environmental conditions.

At the corporate level, Immobel focuses on transition risks, which include regulatory, market and technological changes that affect our business operations. The analysis includes evaluating how evolving regulations—such as carbon pricing or new energy standards—may impact our business model and financial performance. Transition risk analysis helps us proactively adjust our corporate strategy to stay ahead of market trends and maintain a competitive edge in a rapidly evolving sustainability landscape.

Time horizons for resilience analysis

- **Short-term (1-5 years):**
  Focus on regulatory compliance, immediate adaptation measures for new developments and addressing acute physical risks such as extreme weather events.

- **Medium-term (5-15 years):**
  Emphasis on embedding resilience into project design, enhancing energy efficiency and transitioning to low-carbon construction practices.

- **Long-term (15+ years):**
  Strategic planning for chronic physical risks, aligning with net-zero targetsand adapting the portfolio to evolving market and environmental conditions.

Results of resilience analysis

Key insights from our resilience analysis include:

At the project development level:

- Energy efficiency and renewable energy integration: Essential across our portfolio to maintain asset competitiveness and meet evolving investor expectations.
- Enhanced flood mitigation: Implementing targeted measures in regions prone to flooding, ensuring long-term asset resilience.
- Heat adaptation strategies: particulary on regions with warmer climates, ensuring projects are equipped to handle rising temperatures.

At the corporate level:

Regulatory changes and carbon pricing represent both challenges and opportunities across all markets. While they necessitate adaptation to new compliance requirements, they also offer avenues for differentiation through innovative, sustainable development practices.

These insights enable us to proactively manage climate risks while identifying opportunities to enhance the sustainability and competitiveness of our developments.

Ability to adapt the business strategy

Immobel has demonstrated strong adaptability in addressing climate-related risks and opportunities. The company's business model is designed to integrate resilience into project planning, design and execution. Key adaptation measures include:

- Incorporating climate risk assessments into the early stages of acquisition and development.
- Prioritising sustainable construction methods and materials to reduce embodied carbon.
- Aligning with external frameworks such as the EU taxonomy and leading certification schemes (e.g. BREEAM, HQE).
- Leveraging its expertise in development and investment management to create synergies that enhance long-term resilience and sustainability.

Process and assessment of climate-related risks and opportunities

Going forward, we will continue to integrate robust processes for assessing and addressing both physical and transition climate-related impacts, risks and opportunities across our operations and value chain.

For physical risks, our assessment process will employ a combination of hazard identification, asset screening and sensitivity assessments, using high-emission climate scenarios (e.g., 1.5°C, 2°Cand 4°C warming) to evaluate potential impact on our developments and portfolio. We will also implement adaptation measures tailored to regional risks, such as flood mitigation or heat adaptation strategies.

For transition risks, we will regularly assess the impact of changing regulations, carbon pricing and market dynamics, identifying key transition events and screening assets for exposure to these risks.

Scenario analysis will play a critical role in understanding potential financial and operational outcomes, ensuring that our strategy remains aligned with a climate-neutral economy. We will continue to align our climate-related analysis with our financial assumptions to ensure long-term resilience and sustainable growth.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

According to the Global Alliance for Buildings and Construction's Global Status Report of 2022, the built environment accounted for 37% of global carbon emissions.
While the 2023 report indicates a modest reduction in emissions despite a 3% increase in floor area, Immobel is still convinced of the urgency to act and is dedicated to accelerating progress in alignment with climate science, emerging regulationsand market benchmarks, all with the ultimate goal of achieving net zero carbon by 2050.

At the portfolio level

Considering the impacts, risks and opportunities of climate change forms an integral part of how we design, build and manage real estate assets. Immobel takes a proactive approach by anticipating changing regulations, benchmarking against recognised methodologiesand consistently applying the highest market standards and certifications, such as EU taxonomy, BREEAM and other sustainable frameworks.

Climate adaptation

Climate adaptation is a cornerstone of our project-level strategy. Location and design choices are guided by detailed risk assessments to future-proof assets against physical climate risks, including extreme temperatures, flooding and severe weather events. By addressing these risks at the acquisition and design stages, Immobel ensures that new developments are more resilient, leading to lower maintenance and insurance costs while safeguarding long-term asset value.

Climate mitigation

Our climate mitigation policy at the asset level focuses on three critical factors to reduce the greenhouse gas (GHG) emissions of our development portfolio: energy use, operational carbon and embodied carbon.

- **Energy**
  Immobel is committed to implementing optimised technical systems to minimise energy use and maximise performance. We aim to create energy-neutral assets by matching local energy consumption with on-site renewable energy generation. These strategies not only reduce GHG emissions but also future-proof our assets against rising energy costs and evolving regulations.

- **Operational carbon**
  Operational carbon refers to emissions generated during the use phase of buildings, primarily due to energy consumption for heating, cooling, lighting and other building functions. Immobel addresses this by eliminating the use of fossil fuels in favour of renewable energy deployment and by designing developments that aim for CO_2-neutrality in-use. By prioritising operational carbon reduction, Immobel ensures alignment with long-term climate goals while delivering added value for occupants and stakeholders.

- **Embodied carbon**
  Embodied carbon refers to the greenhouse gas emissions associated with the lifecycle of building materials, from extraction and manufacturing to transportation, construction and demolition.
  To minimise this footprint, Immobel conducts Lifecycle Assessments (LCAs) to measure and benchmark embodied carbon, adopts circular construction principles by using low-carbon materials and reusing resources wherever possible and favours renovation over new construction to reduce the carbon intensity of projects. By embedding these principles into our projects, Immobel contributes to the decarbonisation of the real estate sector while promoting sustainable resource management.

At the corporate level

Immobel is equally committed to reducing emissions from our corporate activities to align with the broader goals of carbon neutrality. Through continuous energy monitoring and optimisation, we aim to achieve reductions in emissions and lead by example within our industry.

- **Energy efficiency in offices**
  We gradually adopt energy-efficient solutions across our offices, including transitioning to renewable energy sources for heating, cooling and electricity. Our corporate spaces are designed to meet green building standards and certifications, ensuring alignment with sustainability benchmarks.

- **Sustainable workplace practices**
  To reduce emissions, Immobel encourages low-carbon transportation options, such as public transport, cycling, or electric vehicles. By fostering sustainable workplace practices, Immobel enhances its operational footprint while promoting eco-conscious behaviour among staff members.

E1-3 Actions & resources in relation to climate change policies

The table below summarises the main actions taken at project and corporate level in relation to our climate change policies. Those actions are applicable to both new builds and retrofitsand includes both mitigation and adaptation strategies. Those are practical steps Immobel is taking to align 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)
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, heatingand cooling solutions)
Green lease agreements	Energy, operational carbon	Scope 3 – reduction of GHG intensity per area	Low to medium (program development, communications, incentives)

ACTION	DECARBONISATION LEVER	EXPECTED GHG REDUCTION TYPE	FINANCIAL RESOURCES NEEDED
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)

In 2024, we focused on standardising our practices and enhancing engagement in climate-related actions across both project and corporate levels:

Project level:

Climate adaptation:
- Conducting climate risk analysis in line with EU taxonomy requirements.

Certifications:
- Reviewing market standards and certifications within the residential sector.

Energy:
- Enhancing and aligning our internal energy reporting across projects and countries.

Embodied and operational carbon:
Finalising ourown guidelines to conduct Life Cycle Assessment (LCA) analysis.
- Calculating our 2022, 2023 and 2024 GHG Scope 3 emissions according to SBTi real estate guidance, forming the basis for setting carbon reduction targets.

Corporate level:

Sustainable mobility:
- Organising a mobility week challenge to raise awareness on sustainable mobility.
- Updating our car policy to offer more flexible and sustainable options.

Employee awareness:
- Employee participation in the Climate Fresk. This workshop helps understand the functioning, scale, and complexity of climate change issues, enabling participants to take ownership and take action.

Project examples

Embodied carbon



THE MUSE, BRUSSELS | BE

CROSS LAMINATED TIMBER

The Muse exemplifies sustainable construction through its preservation of nearly all existing structures, minimising waste and environmental impact.

Limited demolitions, such as adjustments to the 7th floor and removal of the top floor, are offset by the creation of user-friendly, high-quality spaces incorporating a wood structure for the additional volume.

The reconstructed sections prioritise the use of Cross-Laminated Timber (CLT), a bio-sourced material that significantly reduces embodied carbon compared to concrete, aligning with the project's commitment to environmentally responsible design.



ISALA, BRUSSELS | BE

TIMBER AS CORE MATERIAL

At Isala, timber is used as the primary material for new structures, reflecting a strong commitment to sustainability and innovation.

This choice dramatically reduces the building's CO_2 equivalent, as demonstrated by lifecycle analysis, while offering biogenic carbon storage, a critical factor in combating climate change.

Timber also enhances indoor air quality and provides a warm, inviting atmosphere, improving occupant comfort and well-being.

All extensions and additional structures in this renovation project are built entirely in wood, complementing the existing building and reinforcing Isala's dedication to creating sustainable and healthy spaces.

Project examples

Embodied carbon

SAINT-ANTOINE AND RICHELIEU, PARIS | FR

BBCA LABEL

The Saint-Antoine and Richelieu projects showcase an exemplary low-carbon renovation approach, demonstrating how existing buildings can be repurposed to meet today's environmental and urban challenges while drastically reducing their carbon footprint. Both projects were awarded the BBCA (Bâtiment Bas carbone) label, which recognises buildings that drastically reduce carbon emissions throughout their lifecycle. At Saint-Antoine, a former parking structure was transformed into a mixed-use development preserving most of the existing framework to minimise embodied carbon. Similarly, the renovation of Richelieu prioritised structural conservation, significantly reducing energy consumption and material waste. By retaining the existing framework and most facades while minimising demolition, those projects avoided the substantial carbon emissions associated with new construction. In the case of Richelieu, this approach led to 840kg CO_2e/sq m. saved, totalling 4,545 tonnes of CO_2, a significant achievement in sustainable real estate.





LA PASSERELLE NÉO BARBÈS, PARIS | FR

TIMBER REHABILITATION

The rehabilitation of the former Tati Barbès stores focuses on minimising embodied carbon emissions. Demolitions and reconstructions of floors and façades are limitedand where necessary, façades are rebuilt using wood framing combined with bio-sourced insulation.

Additionally, all external joinery is crafted from wood, reflecting the project's dedication to sustainable construction practices.

Project examples

Energy









SAINT-HONORÉ, PARIS | FR
SUSTAINABLE ENERY NETWORKS

The Saint-Honoré building's rehabilitation focuses on connecting to sustainable energy networks. It is now linked to urban heating and cooling grids that rely primarily on local, renewable and recovered energy sources, significantly reducing its environmental impact.

KIEM 2050, KIERCHBERG | LU
ENERGY PERFORMANCE

Kiem 2050 achieves exemplary energy performance with a total primary energy demand of 2.9 kWh/sq m./year and total CO_2 emissions of 2.3 kg/sq m./year, earning it an AAA energy class.

ÎLE DE FRANCE | FR
RENEWABLE SOLUTIONS

French residential projects integrate innovative and ecological energy solutions. At Avon, waste heat from data servers is reused, while at Bussy, solar panels produce renewable energy. Aubervilliers (Ilot B) leverages urban heating networks as a sustainable and efficient alternative to conventional systems.

POLVERMILLEN, LUXEMBOURG | LU
ENERGY EFFICIENCY

The new buildings at Polvermillen aim for exemplary energy consumption, targeting energy performance ratings of EPC A or A+, depending on building typologies. This reflects a balanced approach, combining energy efficiency, sustainabilityand occupant comfort.

Project examples

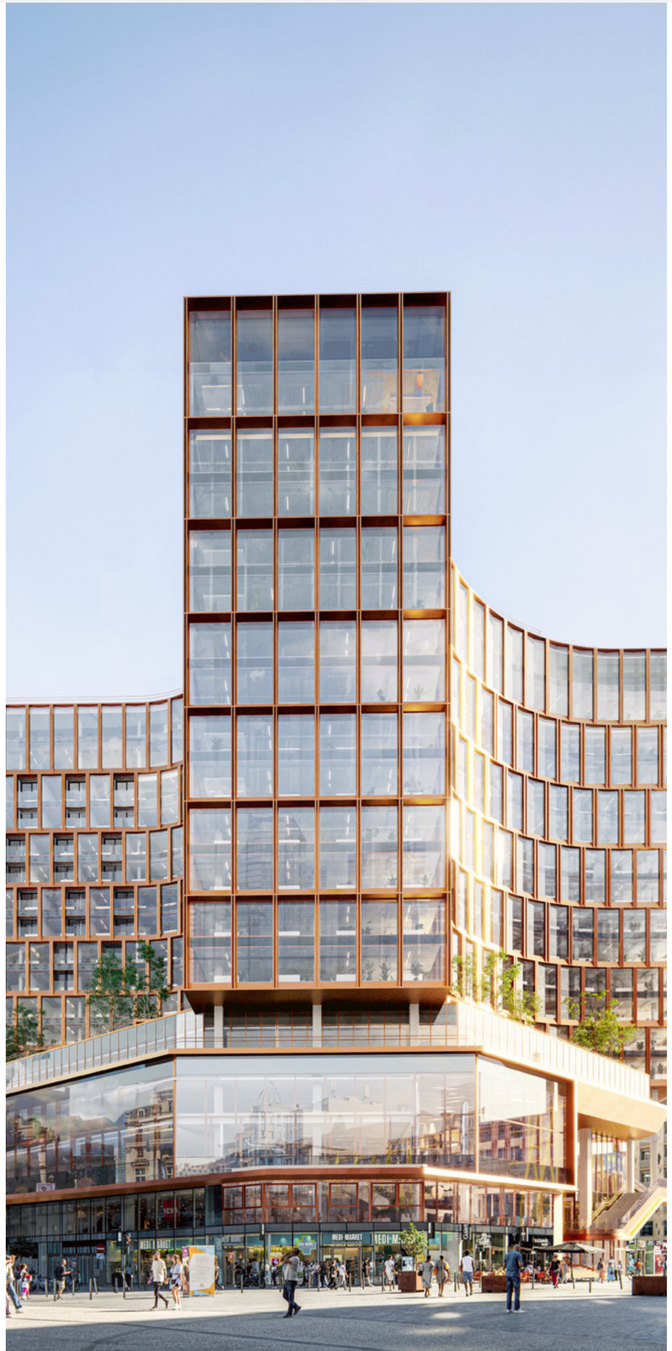
Energy

BROUCK'R, BRUSSELS | BE

OPEN GEOTHERMAL ENERGY FOR MORE SUSTAINABLE BUILDINGS

To foster more sustainable living and working environments, we integrate open geothermal systems into our projects whenever feasible. This technology harnesses the Earth's natural heat by extracting groundwater or steam from underground reservoirs to generate energy for heating, cooling, or electricity production. As a renewable and low-carbon solution, open geothermal systems reduce reliance on fossil fuels, lower greenhouse gas emissions, and enhance long-term energy security. Through sustainable water management and responsible reinjection practices, this supports environmental stewardship while providing a reliable and efficient energy source.





Project example

Operational carbon

OXY, BRUSSELS | BE

NET ZERO OPERATIONAL CARBON

OXY implements a Global Energy Concept designed to achieve carbon-neutral heating and cooling. The approach is built around four pillars:

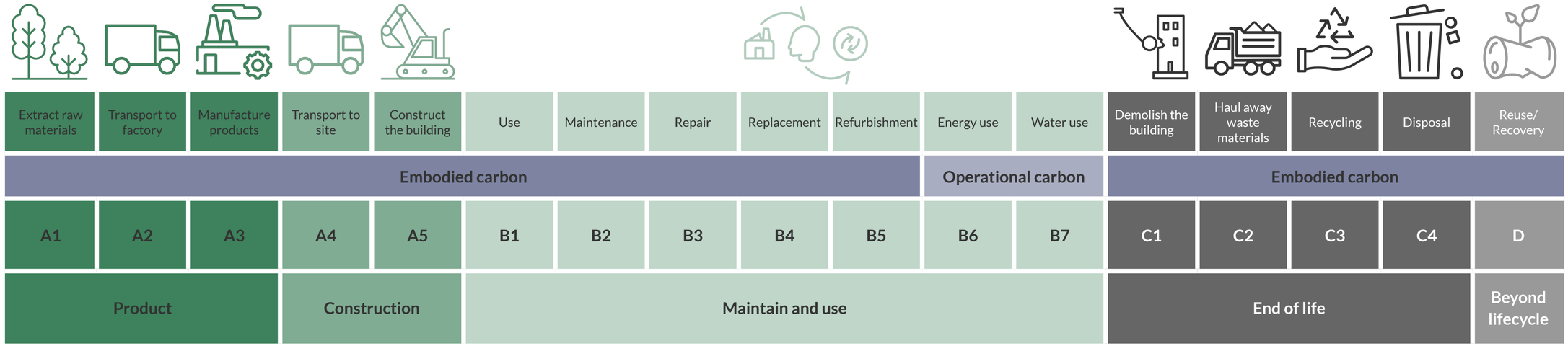
- **Fossil fuel-free systems:**
  Heating and cooling rely entirely on electricity, with gas boilers included only as a backup for extreme conditions.
- **Energy recovery:**
  By connecting the building's functions to a shared energy system, energy can be exchanged in real time or stored in water tanks for later use. Nearly 40% of heating and cooling needs are met through recovery and reuse.
- **On-site renewable energy:**
  A large photovoltaic solar installation on the roof provides over 50% of residual energy needs after recovery.
- **Green energy sources**:
  Any remaining energy demands are covered by certified green electricity.

Metrics and targets

E1-3 Targets related to climate change mitigation and adaptation

METRIC	UNIT	SOURCE	REFERENCE	TARGET
Climate adaptation				
Project aligned with DNSH climate adaptation	%	Climate risk assessment	EU taxonomy	100% aligned as from 2030
Acquisition screened against physical risks	%			100% of new acquisition screened for physical risks
Energy				
Primary energy consumption	kWh/sq m./year	PED attestation or dynamic study	NZEB standard	NZEB <10% for all new developments as from 2025
Share of consumed electricity produced on-site	%		CRREM pathways	
Operational carbon				
LCA stage B6	kg CO_2e/sq m./year	LCA study	SBTi real estate guidance & CRREM pathways	Under review
Renewable energy produced on-site	kWh/sq m./year			All delivered projects are fossil free as from 2030
Embodied carbon				
LCA stages A1 to A5	kg CO_2e/sq m./year	LCA study	SBTi real estate guidance	Under review

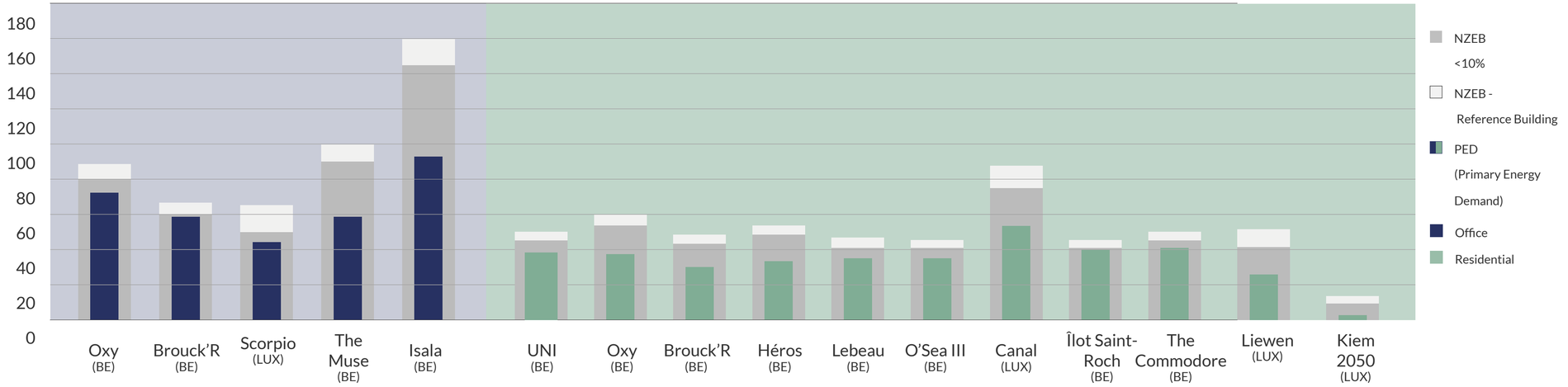
Assessment of the environmental performance of buildings - Calculation method according to EN 15978:2011 - Contribution of construction works to sustainable development:



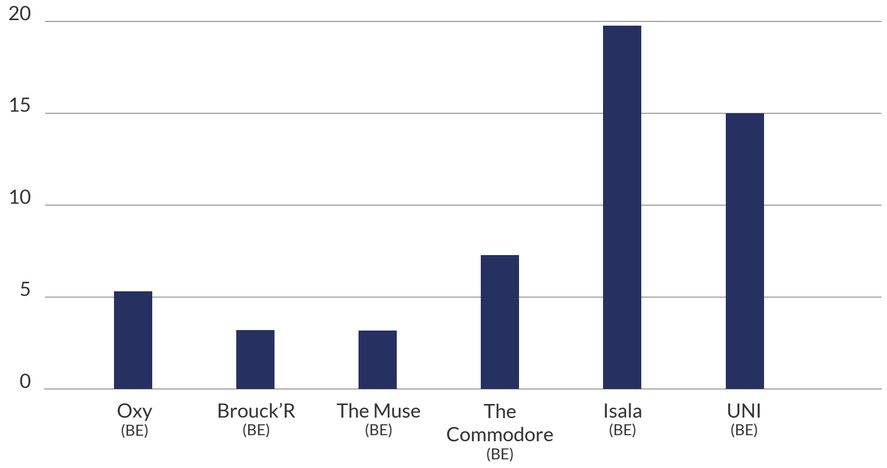
In the following graphs, we show the primary energy demand (what the building uses against NZEB requirements and own targets NZEB<10%), the operational carbon in use (what the buildings emits), the energy produced on site via solar panels and the embodied carbon for some of our major projects under development.

For projects delivered in 2024, more detailed information is given in the following section on total GHG emissions. Targets are currently under review based on a comprehensive analysis of projects delivered between 2022 and 2024 as well as market practices and stakeholder expectations.

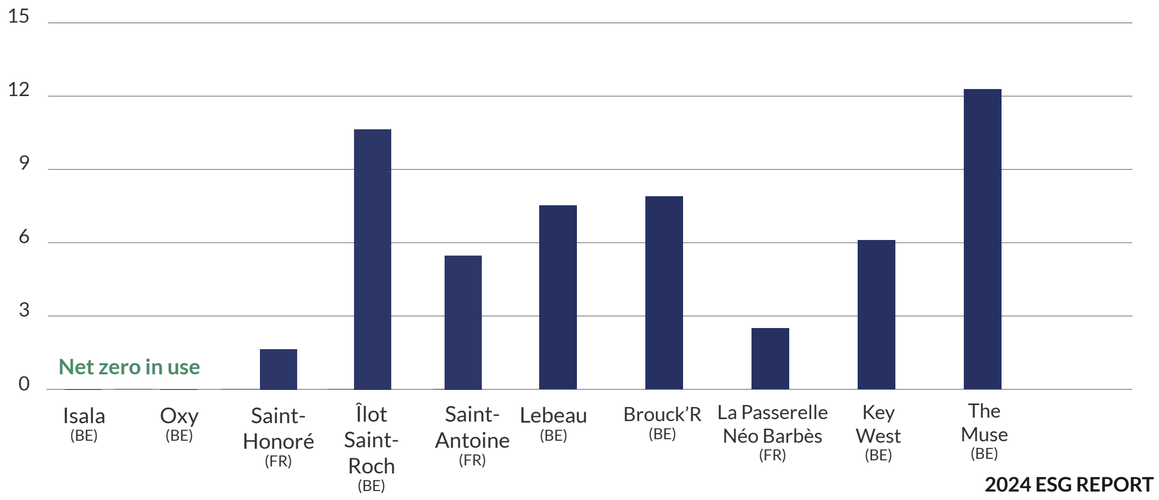
Primary energy consumption (kWh/sq m./year) for projects



Renewable solar energy produced on-site (kWh/sq m./year)

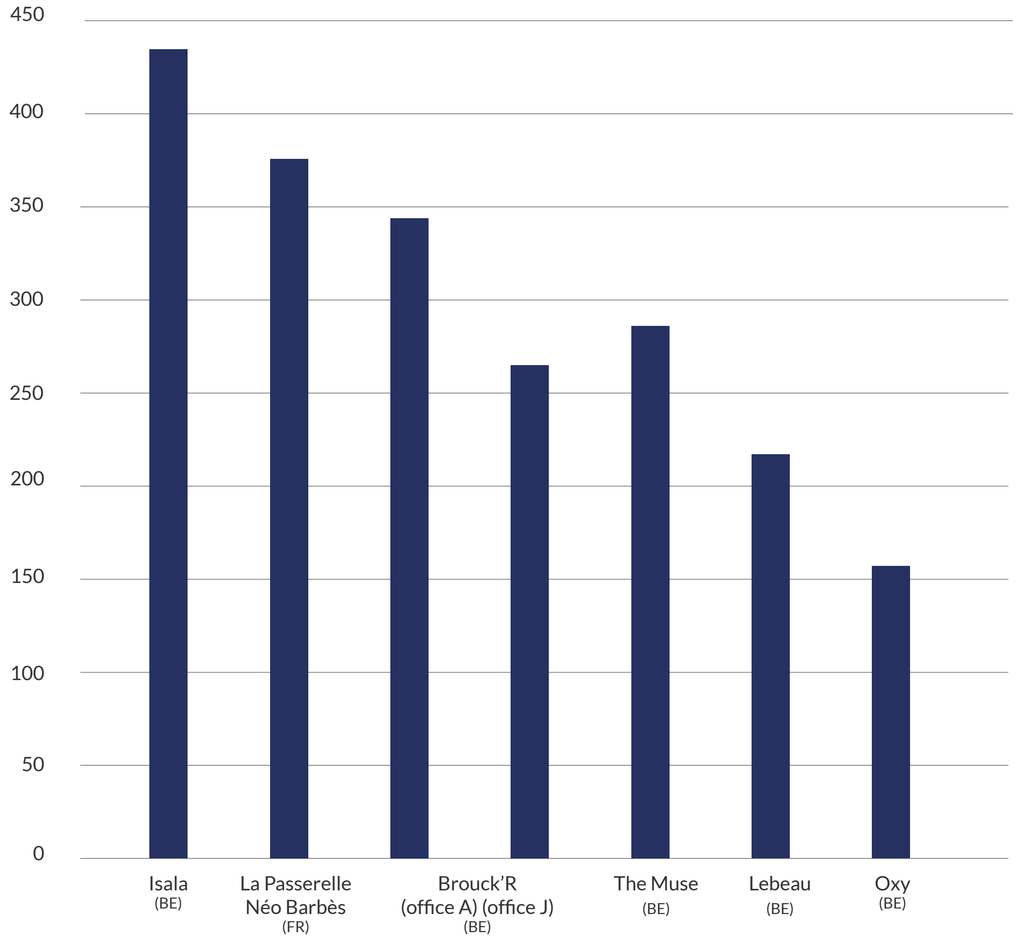


Operational carbon for major developements (kg CO_2e/sq m./year)

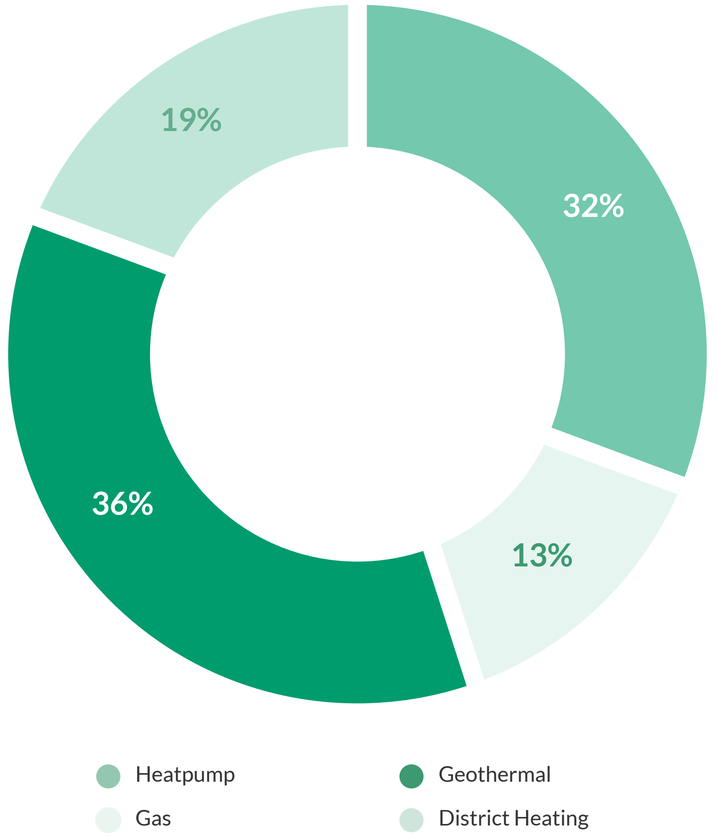


To allow comparison between projects, we have chosen to disclose the results from the carbon Hero Benchmark of One Click LCA®.

Embodied carbon for renovation projects (kg CO_2e/sq m.)



Main energy source for projects (sq m.)



E1-5 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 other in Poland, Spain and Germany. Our total energy consumption in 2024 amounts to 2,426.70 MWh, primarily sourced from fossil fuels (80.54%), nuclear energy (7%), and renewable sources (12.88%). While fossil fuel-based energy remains predominant, efforts have been made to integrate renewable electricity purchases, contributing 312.48 MWh to our total energy use.

This data serves as a foundation for assessing our energy footprint and identifying opportunities to enhance sustainability, improve efficiency, and transition toward a lower-carbon energy mix across our operations.

ID	ENERGY CONSUMPTION AND MIX	IN MWH
E1-5_11	Fuel consumption from crude oil and petroleum products (MWh)	1657.27
E1-5_12	Fuel consumption from natural gas (MWh)	243.70
E1-5_14	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	52.77
E1-5_02	**Total fossil energy consumption (MWh)**	**1953.74**
E1-5_15	Share of fossil sources in total energy consumption (%)	2.17%
E1-5_03	**Consumption from nuclear sources (MWh)**	**160.5**
E1-5_04	Share of consumption from nuclear sources in total energy consumption (%)	7%
E1-5_07	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	312.48
E1-5_05	**Total renewable energy consumption (MWh)**	**312.48**
E1-5_09	Share of renewable sources in total energy consumption (%)	**12.88%**
E 51-_01	**Total energy consumption (MWh)**	**2426.70**

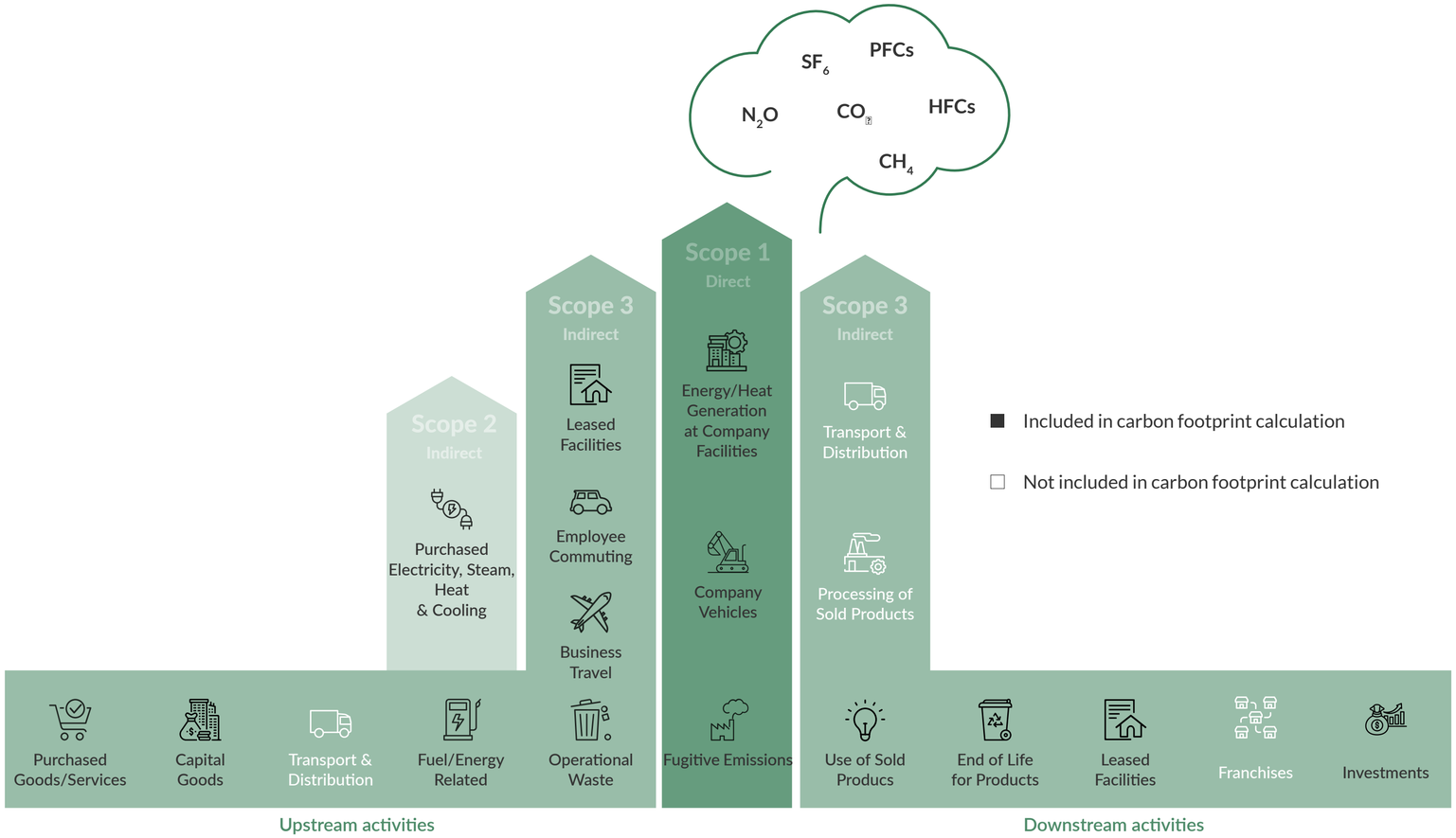
E1-6 Gross scopes 1, 2, 3 and Total GHG emissions

Immobel is assessing its total GHG emissions in accordance with the Greenhouse Gas Protocol, the internationally recognised standard for corporate emissions accounting. According to this methodology, emissions are divided into three scopes depending on where in the value chain the emissions occur. While direct emissions are captured in scope 1, scope 2 focuses on indirect emissions related to purchased energy 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 6 countries we operate in as well as building-related emissions. More precisely, only some categories are excluded from the calculation of our footprint as described in the figure.

BREAKDOWN OF 2024 TOTAL GHG EMISSIONS PER SCOPE

Scope 1: Direct emissions from energy and heat generation at company owned facilities	169 tCO_2e
Scope 2 (Market based): Indirect emissions from utility-purchased electricity, steam, heat or cooling	8.9 tCO_2e
Scope 3: Indirect emissions from peripheral actitvities related to the company	160673.4tCO_2e

GHG emissions scopes according to GHG Protocol



ID	ACTIVITY	2022	2023	2024
Scope 1 GHG emissions (tCO2e)				
E1-6_07	**Total Gross scope 1 GHG emissions**	**297.4**	**205.8**	**169.0**
	Stationary combustion	68.4	31.6	13.1
	Mobile combustion	212.3	157.4	141.3
	Fugitive emissions	16.7	16.8	14.5
Scope 2 GHG emissions (tCO2e)				
E1-6_09	**Gross location-based scope 2 GHG emissions**	**47.0**	**36.6**	**18.2**
E1-6_10	**Gross market-based scope 2 GHG emissions**	**35.9**	**28.1**	**8.9**
	Electricity	35.9	28.1	8.9
Scope 3 GHG emissions (tCO2e)				
E1-6_11	**Total Gross indirect scope 3 GHG emissions**	**140,188.9**	**84,536.8**	**160,673.4**
	Purchased goods and services	1,553.0	952.6	765.6
	Capital goods	70,751.9	39,379.8	51,431.0
	Fuel and energy related activities	77.4	54.7	46.6
	Operational waste	1.9	2.2	2.3
	Business travel	51.5	56.7	114.5
	Employee commuting	181.4	103.7	107.3
	Use of sold products	57,868.6	35,751.7	93,340.8
	End of life of sold products	3,801.4	2,073.8	2,109.4
	Downstream leased assets	1,585.0	1,653.0	7,420.8
	Investments	4,316.8	4,508.5	5,335.1
Total GHG emissions (tCO2e)				
E1-6_12	**Total GHG emissions (location-based)**	**140,533.3**	**84,779.19**	**160,860.62**
E1-6_13	**Total GHG emissions (market-based)**	**140,522.2**	**84,770.60**	**160,851.26**

Metrics and targets

While corporate carbon footprints have traditionally focused on office activities, it's important to note that over 99% of Immobel's carbon footprint falls within Scope 3 emissions. However, challenges remain around standardisation and data availability, particularly for embodied carbon in building projects and the involvement of multiple data owners. Despite these challenges, Immobel has decided to follow the SBTi Real Estate guidance, moving towards full Scope 3 emissions quantification. This means that we are currently working to set emission reduction targets for Scope 1 and 2 emissions while focusing on our main Scope 3 activities, in line with our role as a developer. As we can observe over the past years, the categories with most impact coming from scope 3 are capital goods associated with embodied emissions, end-of life of sold products, use of sold products, and investments.

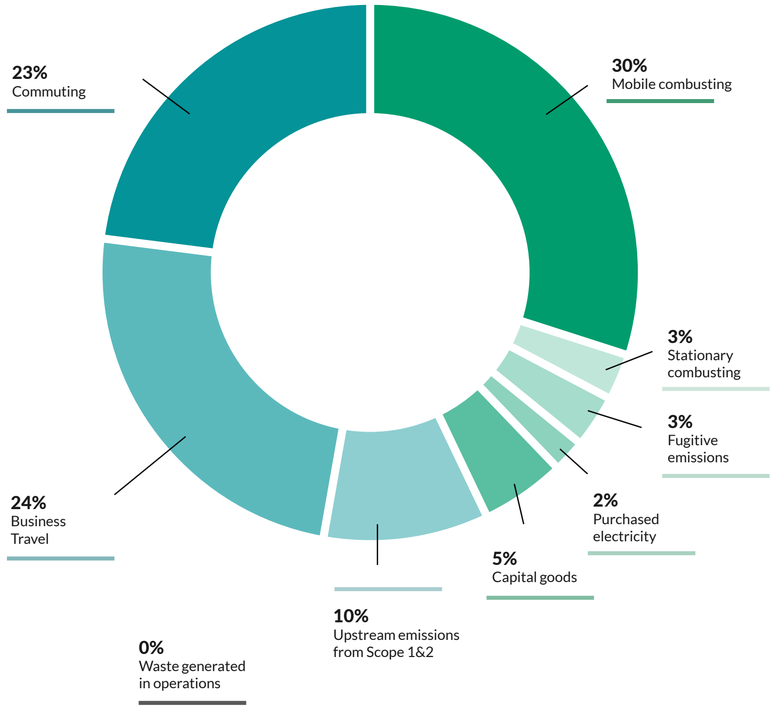
Corporate-related emissions

As in previous years, scope 3, which corresponds to indirect emissions, is the biggest source of corporate emissions. In 2024, Immobel's total carbon footprint accounted for 472,5 tCO_2e based on the assessed data, compared to 462,60 tCO_2e in 2023, an increase of 2%. This corresponds to an average of 3,30 tCO_2e per FTE (vs 2.71 tCO_2e/FTE in 2023).

The Group's largest scope 3 emission category is company cars (30% of the total), followed by emissions from business travel (24%) and commuting (23%).

The Brussels office represents the largest share of the emissions, followed by Luxembourg and France. Together, Germany, Poland and Spain only account for 7% of the total corporate carbon footprint.

Corporate 2024 GHG emissions breakdown per category (tCO_2e)



Building-related emissions

For Immobel, the top three categories of emissions, based on our development activity, are as follows:

1. **Capital goods**
   This category refers to the embodied carbon in building projects, which can fluctuate annually depending on the scale and number of projects completed.

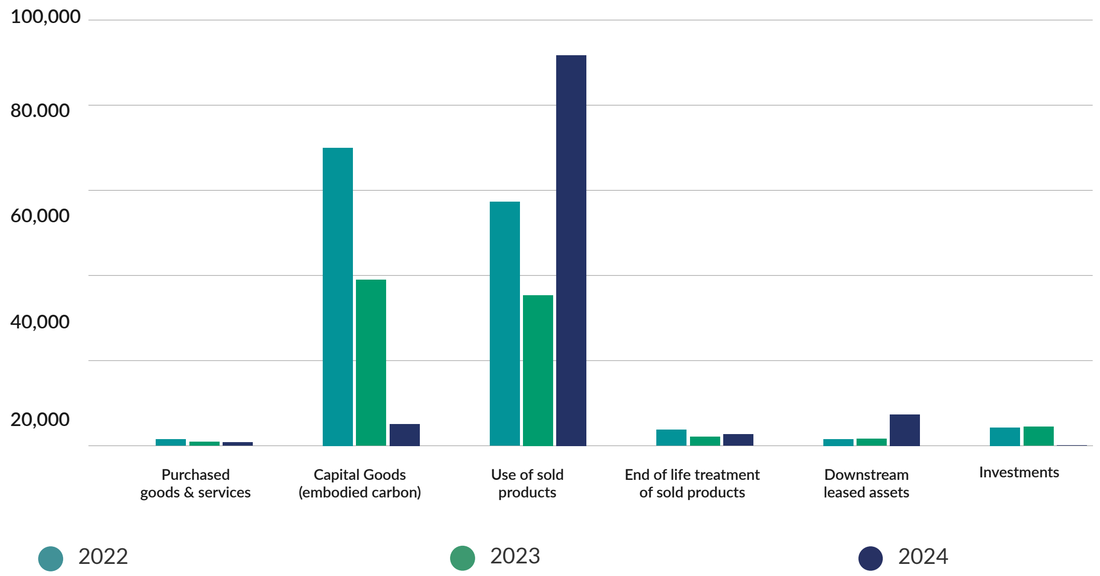
2. **Use of sold products**
   This includes the expected operational emissions of buildings sold, typically spanning over 50-60 years.

3. **Leased assets**
   Emissions related to downstream leased assets also form a significant part of the footprint, reflecting the energy use and emissions from buildings leased by Immobel.

To account for building-related emissions, we use the control approach. This means we include 100% of the GHG emissions from buildings and operations where we have control (defined as having operational control of 50% or more). For buildings where our control is less than 50%, emissions are accounted for on a pro-rata basis according to our share of ownership or control. This applies to both operational and embodied emissions.

The big difference in emissions for categories such as capital goods, use of sold products and end-of life of sold products can be explained by the number and size of projects delivered over the years.

Evolution and repartition of most impactful emissions categories per year (in tCO_2e)



Building-related emissions - scope 2024:

	EMBODIED CARBON			OPERATIONAL CARBON	EMBODIED CARBON
Project perspective (LCA stage)	A1-A3	A4-A5	B1-B5	B6-B7	C1-C4
Corporate perspective (activity)					
Finished developments in 2024	Capital goods	Capital goods	/	/	/
Sold developments in 2024	Already included in the above	Already included in the above	Capital goods or use of sold products (UoSP)	UoSP	End of Life of Sold products
Buildings owned/rented out in 2024	/	/	Refurbishments & maintenance done per year	Downstream leased assets (only 1 per year)	/

E1-7 GHG removal and mitigation projects financed through carbon credits

Immobel is not active in removal or mitigation projects financed through carbon credits, as our priority is to focus on reducing our current footprint directly within our operations and developments. For now, we are dedicated to establishing a strong foundation, ensuring that our operations and assets are aligned with science-based targets and ready for future regulatory and market shifts.

This approach ensures that we address emissions at their source, making a tangible and lasting impact on our environmental performance. However, as we continue to progress in reducing our direct emissions, we may consider integrating removal or carbon credit mechanisms in the medium term as a way to complement our sustainability strategy, provided they align with our commitment to transparency, long-term impactand science-based targets.

E1-8 Carbon pricing

While we do not currently employ internal carbon pricing mechanism to facilitate the transition to net zero, we actively track the development and impact of external carbon pricing tools such as Emissions Trading Systems (ETS), carbon taxes and mechanisms like the EU's Carbon Border Adjustment Mechanism (CBAM). These tools have a growing indirect impact on the real estate sector, particularly by increasing the costs of carbon-intensive materials such as steel, cementand aluminium, which significantly contribute to embodied emissions in buildings.

As CBAM gradually expands its scope and enforcement, it will further drive the integration of carbon pricing into supply chains, making it imperative for developers to adapt to higher material costs and align with decarbonisation efforts.

E1-9 Expected financial effects

The table below provides a summary of main expected financial effects of climate mitigation and adaptation strategies for Immobel as a real estate developer.

FINANCIAL EFFECTS	DETAILS
Increased initial investment costs	
Higher material costs	Sustainable materials (e.g., low carbon concrete, recycled steel) and renewable energy systems increase upfront costs.
Technology integration	Energy-efficient systems, smart technologies and advanced designs require additional financial outlays.
Certification and compliance	Costs for achieving certifications (e.g. BREEAM, EUT alignment) and meeting stricter regulations.
Enhanced asset value	
Market demand	Driven by long term operational savings (energy efficiency, smart technologies, lower maintenance and insurance costs), sustainable properties command higher premiums and attract environmentally conscious buyers/tenants.
Stronger ROI	Higher occupancy rates, rental income, potential revenue generation from renewable energy sales/offsets and resale value boost return on investment.
Reduced regulatory and transition risks	
Compliance costs	Avoid penalties, taxes, or retrofits required to meet changing regulations.
Transition risk mitigation	Properties aligned with climate goals are less exposed to obsolescence or devaluation due to market shifts.
Access to green finance	
Incentives and subsidies	Governments and institutions offer financial incentives or tax benefits for low-carbon developments.
Green bonds and loans	Access to green financing reduces borrowing costs and attracts environmentally focused investors.
Competitive differentiation	
Market leadership	Early integration of mitigation and adaptation strategies enhances reputation and attracts investments.

Pollution

ESRS E 2

Strategy

Pollution from the real estate sector is a growing concern for stakeholders, including environmental groups, governments, investors and consumers. It poses health risks, contributes to environmental degradation, increases costs and can lead to reputational damage. For developers, proactively managing pollution aligns with sustainability goals, attracts eco-conscious tenants and secures investment. Failure to address pollution entails risks of non-compliance with regulatory frameworks, potential legal challenges and reduced market demand. Addressing these challenges is essential for the sector's long-term success and its contribution to global environmental goals.

At Immobel, environmental quality is a core priority. While our real estate development activities indirectly involve various materials and techniques, the direct impact of our operations on pollution is limited.

We therefore focus on managing pollution across our value chain, particularly during the acquisition phase and through close collaboration with construction partners to ensure projects meet pollution control standards.

Our approach aligns with European and local public policies and we strive to adhere to the technical criteria of the European taxonomy. Pollution prevention and control measures are integrated from the design phase and rigorously followed throughout the construction process.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The primary sources of pollution identified in our value chain include:

- Pre-existing soil contamination
- Toxic and hazardous substances in construction materials
- Air, noise and water pollution during construction

Through our materiality analysis, we identified key impacts and risks related to those sources of pollution, as well as opportunities in brownfield remediation. Although pollution is not currently classified as a material topic, it may gain importance due to increasing restrictions on land use, brownfield revitalisation needs and alignment with the European taxonomy.

IMPACTS	RISKS	OPPORTUNITIES
+ A well-planned development can improve the local environment through pollution cleanup, create green spaces and boost community health and economic growth. – Poorly managed developments can increase pollution, strain local infrastructureand negatively affect the health and well-being of nearby communities.	• Pollution can increase costs, reduce property value and expose developers to regulatory and legal challenges.	• Addressing pollution through sustainable development and site remediation can attract buyers, investors and government incentives.

E2-1 Policies related to pollution

To effectively manage pollution risks, Immobel follows stringent market standards and regulatory requirements. We ensure that our projects and suppliers comply with environmental regulations and implement best practices, including:

- Conducting environmental site assessments
- Selecting materials aligned with requirements from certifications such as BREEAM, WELLand DGNB
- Adopting the European taxonomy criteria to promote sustainable building practices

E2-2 Actions and resources related to pollution

During the acquisition process, a thorough environmental assessment is conducted to evaluate potential risks and regulatory requirements. Key checks include:

- **Soil condition & contamination:**
  Review of recent soil certificates, investigation reports and any required clean-up schemes, including government decisions on remediation.
- **Hazardous materials:**
  Identification of any dangerous substances, pollution, underground storage tanks, or P.C.B.-containing transformers, along with compliance documentation and test results.
- **Asbestos management:**
  Verification of asbestos presence, ongoing removal plansand an asbestos-free/ safe certificate to ensure regulatory adherence and occupant safety.

During the project design phase, environmental Impact Assessments (EIA) are systematically conducted to evaluate contamination risks and pollution impacts associated with project execution and use. Our pollution prevention plan aims to align with established standards, including the European taxonomy, BREEAM, WELL and DGNB certifications. These measures are integrated from the design phase to ensure compliance with sustainability targets.

OBJECTIVE	ACTION
Avoid pollution	Eliminate materials and compounds with negative environmental or health impacts, such as VOCs and formaldehyde, in line with market and legal standards.
Reduce pollution	Implement strategies to minimise the impact on local ecosystems during construction, such as reducing noise, dust, and pollutants.
Restore and regenerate polluted ecosystems	Conduct thorough contamination investigations and remediation on sites with potential contamination.

Project examples

Pollution



RIVERPLACE, LUXEMBOURG | LU

A REMEDIATION CHALLENGE PAVING THE WAY FOR SUSTAINABLE REDEVELOPMENT

The River Place project, located on the current site of the Abitare store in the Dommeldange district, requires significant depollution efforts before development can proceed. As excavation progresses, ongoing assessments are revealing the full extent of soil contamination. The site contains substantial amounts of asbestos aggregates and fibres, as well as DK1-classified pollutants and some hydrocarbon contamination. The exact quantities will be determined in the coming months as investigations continue.

Addressing these environmental challenges is a critical step in preparing the site for transformation into a premium mixed-use development that integrates residential, commercialand office spaces while prioritizing sustainability and urban well-being.

POLVERMILLEN, LUXEMBOURG | LU

COMPREHENSIVE SITE REMEDIATION

The Polvermillen site underwent extensive decontamination due to high levels of chlorinated hydrocarbons (CHCs), polycyclic aromatic hydrocarbons (PAHs) and mineral oils. A €10 million investment enabled the treatment of 50,000 tons of contaminated soil and the remediation of groundwater up to 7 metres deep using the In Situ Chemical Oxidation (ISCO) method. This process took seven years to complete.

Following the remediation, an official decontamination certificate was issued by the Environmental Administration, confirming the site's complete restoration. An environmental monitoring phase will continue until construction begins. This successful clean-up marks a crucial step in the project, eliminating a major environmental risk and paving the way for sustainable redevelopment.



Metrics and targets

E2-3 Targets related to pollution

Our goal is to prevent environmental pollution across our developments and ensure that any pollution is properly remediated and documented, in alignment with local policies. Furthermore Immobel is committed to meeting the “Do No Significant Harm” (DNSH) requirements of the European taxonomy for all projects delivered from 2030 onward. This includes:

- Conducting comprehensive environmental land assessments.
- Ensuring full compliance with taxonomy criteria in tender documentation and product descriptions.

E2-4 Pollution of air, water and soil

Immobel does not directly emit pollutants or microplastics. Within our offices, we sort and monitor waste according to local regulations; we avoid single-use plastics in our kitchens and coffee areas; and encourage our suppliers to use pollutant-free cleaning products.

Within our value chain, all development projects follow a rigorous pollution assessment, preventionand control process.

We encourage contractors to use recycled, non-toxic materials and reduce pollution risks by aligning with BREEAM, WELL, or DGNB certification standards.

E2-5 Substances of concern and substances of very high concern

While Immobel does not directly emit hazardous substances, pollution prevention, reduction and control mainly take place within our value chain. Real estate projects are encouraged to comply with strict European regulations, which includes:

- Avoiding Substances of Very High Concern (SVHCs) listed in REACH Annex XIV.
- Complying with REACH Annex XVII restrictions on hazardous substances (e.g., lead, cadmium, VOCs).
- Ensuring construction materials align with Appendix C of the EU taxonomy, promoting low-emission and safe-use materials.
- Conducting environmental assessments, proper documentation and safe removal of contaminants (e.g. asbestos).

E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities

Financial effects related to pollution are assessed on a project-by-project basis and integrated into economic feasibility studies.

The primary financial effects come from site or building contamination discovered during the due diligence phase of acquisition. When pollution is detected, the associated costs are evaluatedand specific budgets are allocated for remediation as part of the project’s financial planning.

Although proactive monitoring ensures compliance with environmental regulations, unforeseen pollution risks may still emerge during construction. If unexpected contamination or hazardous materials are discovered, immediate mitigation measures are deployed to prevent environmental harm. Remediation costs are then assessed and managed within the project’s contingency planning to ensure timely and effective resolution.

Water and marine resources

ESRS E 3

Strategy

Stakeholders are increasingly concerned about the real estate sector's impact on water and marine resources, particularly due to excessive water consumption, wastewater discharge and pollution from construction. Poor water management can deplete resources, damage local water bodies and disrupt ecosystems. At the same time, climate change and urbanisation are escalating flood risks, especially in vulnerable areas.

Developers are expected to integrate flood-resilient designs, such as permeable surfaces and water retention systems and to adopt sustainable water practices, including efficient water use, pollution prevention and responsible wastewater treatment.
Failing to address these concerns can lead to regulatory penalties, reputational damage and increased operational costs. Proactively managing water resources and flood risks enhances resilience, reduces costs and aligns with sustainability goals, leading to both environmental and financial benefits.

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Through our double materiality assessment, we have identified key water-related impacts, risks and opportunities.
While none of these are currently material to Immobel, we continue to monitor and address relevant issues as described below:

IMPACTS	RISKS	OPPORTUNITIES
+ Reducing water footprint and lowering utility expenses. + Protection of water resources. + Permeabilisation of previously artificialised surfaces. − Water pollution. − Excessive use strains local water supplies and ecosystems.	• 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.	• 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 assets. • Water-efficient systems can lower costs and support sustainability goals of stakeholders.

In light of the growing intensity and frequency of physical climate risks, such as flooding and drought-induced water shortages, effective water management remains a critical element in the design and delivery of our development projects.
By analysing various climate scenarios—such as those forecasting more frequent flooding, droughtsand water scarcity—we can more accurately predict how these risks will evolve, particularly in vulnerable areas. Incorporating climate scenarios into our water management strategies will allow us to refine and prioritise impacts, risks and opportunities (IROs), ensuring that our projects remain both resilient to future climate challenges and aligned with long-term sustainability goals.

Impact, risk and opportunity management

E3-1 Policies related to water and marine resources

Immobel prioritises sustainable water management throughout the real estate development lifecycle. We actively manage risks related to water quality, scarcity and flooding, creating tailored plans for each project in collaboration with stakeholders. Our policy focuses on two main areas:

Water management during construction:

We encourage contractors to adopt efficient water management practices to minimise water consumption and reduce environmental impact during construction.

Water management during the building's life:

We incorporate innovative solutions to reduce water consumption during a building's operational phase, supporting long-term resource conservation. Our projects are designed to optimise water flow management and enhance flood resilience.

Our water management policies are aligned with European taxonomy criteria and market certifications, applied from design through construction. This policy is integrated into Immobel's sustainability strategy, with regular monitoring of all projects.

E3-2 Actions and resources related to water and marine resources

Water management in real estate development requires a comprehensive approach across all project phases, from acquisition to delivery as described below:

ACQUISITION	DESIGN AND PERMITTING	CONSTRUCTION	COMMERCIALISATION
• Analysis of existing pollution of groundwater • Evaluation of water-related risks	• Flood risk assessment and mitigation measures • Designing for efficient water management	• Protection of existing water bodies and natural habitats • Water Management monitoring	• Water consumption efficiency measures

At the acquisition stage, Immobel conducts environmental impact assessments to evaluate water-related risks. This includes analysing groundwater conditions to detect existing pollution and determine necessary remediation measures.

During the design and permitting phases, we implement targeted strategies to address both water-related risks and water consumption efficiency. To mitigate water risks, we integrate the findings and recommendation of flood risk assessments, hydrological studies and topographic analyses, ensuring our projects are resilient to potential flooding. Nature-based solutions, such as stormwater basins and green roofs, are integrated to enhance adaptability to climate variability and improve water retention.
To reduce potable water consumption and improve efficiency, we prioritise rainwater harvesting, on-site water reuseand recycling systems. These measures alleviate pressure on sewage networks and optimise water use for irrigation, cooling and non-potable applications, further enhancing sustainability across our developments.

During construction, we require contractors to monitor water usage and implement efficiency measures to minimise consumption and waste. Special attention is given to protecting groundwater and natural ecosystems by preventing runoff pollution and sediment displacement.

Throughout the operational phase, Immobel ensures long-term water efficiency by integrating high-performance sanitary equipment and rainwater harvesting systems. On-site water reuse remains a priorityand contractual clauses will enforce maximum flow rates for sanitary installations to align with EU taxonomy criteria.

Project examples

Water resources

SAINT-HONORÉ, PARIS | FR
ENHANCING RAINWATER INFILTRATION

The central patio at 277 Saint-Honoré, planted in open soil, plays a key role in managing rainwater by facilitating natural infiltration and reducing runoff into the city's drainage system.





LA PASSERELLE NÉO BARBÈS, PARIS | FR
SMART WATER USE IN OFFICES

The office spaces at La Passerelle Néo Barbès have been designed to minimise water consumption, with rainwater harvesting systems in place to supply irrigation for green areas and water for office sanitary facilities.

KIEM 2050, LUXEMBOURG | LU

SUSTAINABLE WATER MANAGEMENT

Kiem 2050 incorporates a rainwater capture system, significantly reducing potable water consumption. The collected water is particularly beneficial for maintaining the park and gardens, ensuring long-term sustainability.





ÎLE DE FRANCE | FR

A MULTI-FACETED APPROACH TO WATER CONSERVATION

Several residential projects incorporate innovative water management solutions that support sustainable water conservation efforts, ensuring effective management of excess water and enabling its potential reuse:

- **Avon:**
  A permeable drainage mat prevents runoff into public networks, while rooftop tanks and cisterns enable private collection of rainwater for irrigating the residence's green spaces.

- **Bussy:**
  The Tubosider system optimises stormwater management by using a series of modular, cylindrical structures to collect and store rainwater runoff. This system controls stormwater flow, prevents flooding and reduces pressure on local drainage systems by slowly releasing the stored water or allowing it to infiltrate the ground.

Metrics and targets

E3-3 Targets related to water and marine resources

Immobel is committed to efficient water management across its value chain.

Our key targets include:

Reducing water consumption

- Integrating rainwater harvesting systems or infiltration zones in 100% of projects.
- Limiting water use by installing high-efficiency sanitary equipment.
- Ensuring all projects delivered from 2030 comply with the Do No Significant Harm (DNSH) requirements of the European taxonomy.

Mitigating water-related risks

- Conducting flood risk assessments for all new projects based on local climate scenarios.
- Integrating water stress mitigation measures into the design of all new developments.

E3-4 Water consumption

While Immobel's direct water consumption is minimal (less than 40L per day per collaborator), the environmental impact of our developments remains significant. To address this, our projects are designed to be water-efficient, with rainwater harvesting systems reducing reliance on potable water for irrigation, cleaning and sanitation.

E3-5 Anticipated financial effects from water and marine resources related impacts, risks and opportunities

Investors and stakeholders are placing increasing importance on environmental sustainability and resilience when evaluating property value. By integrating advanced water management solutions, Immobel's projects meet the growing demand for sustainable buildings, which enhances asset valuation. Financial effects of these measures are assessed on a project-by-project basis and incorporated into economic feasibility studies.

Properties designed with water-efficient and climate-resilient features are viewed more favourably by buyers, investorsand tenants, resulting in higher demand, potentially higher rents and a premium on asset valuation.

Biodiversity and ecosystems

ESRS E 4

Strategy

Biodiversity is the abundance of species, ecosystemsand their connections, providing intrinsic value and a wide range of services to society. Businesses must not only understand but also measure the impact of their activities on biodiversity, both qualitatively and quantitatively. Stakeholders, including regulators, investorsand local communities, are increasingly aware of the significant impact the real estate sector has on biodiversity and ecosystems, especially through land use changes, habitat destruction and pollution. Unsustainable urban development can lead to critical ecosystem loss, reduced biodiversity and disrupted habitats, affecting both the environment and local communities.

To address these concerns, developers are expected to mitigate negative impacts by integrating biodiversity-friendly practices such as habitat preservation, green spaces and sustainable land management. Failure to take proactive steps can result in regulatory penalties, reputational damage and decreased market value. On the other hand, proactive measures enhance project sustainability, environmental performance and long-term asset value.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Immobel's transition plan for biodiversity is centred on integrating biodiversity conservation alongside climate action. Recognising the interconnectedness of the biodiversity and climate crises, our aim is to develop projects that actively restore ecosystems, preserve natural habitats and implement nature-based solutions.

Our strategy emphasises sustainable land use, enhancing green spaces and rehabilitating degraded areas to combat biodiversity loss and climate change simultaneously. By embedding biodiversity considerations into every stage of project development—from planning to construction and operation—we contribute to long-term environmental resilience and sustainability.

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

Immobel addresses two key drivers of biodiversity loss, climate change and land use, positioning itself as a responsible real estate developer that creates value not only for users but also for the environment. Our focus on urban redevelopment prioritises preventing urban sprawl into forests or agricultural land, directly supporting Immobel's urban regeneration and sustainable land-use strategy. In peri-urban areas, we emphasise rehabilitation projects that aim for a net-positive impact on biodiversity, aligning with European biodiversity initiatives. This strategy ensures that our projects are financially viable while remaining environmentally and socially responsible, enhancing Immobel's reputation, ensuring regulatory complianceand increasing long-term asset value.

Moreover, Immobel's commitment to regenerating green spaces and implementing nature-based solutions reflects our core values of sustainability and resilience, which are essential to our long-term growth and success.

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

As part of our double materiality assessment, we have identified key impacts, risks and opportunities related to biodiversity and ecosystems, although none of these are currently material for Immobel.

IMPACTS	RISKS	OPPORTUNITIES
Biodiversity		
– Artificialisation of soils lead to destruction of biodiversity habitats, networks and resilience of ecosystems. + Mitigation of impacts via restoration and conservation of natural spaces help to restore ecosystems.	• 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.	• Using nature-based solutions to save energy, improve quality of life and well-being of users, bringing added value to the asset by combining benefits such as resilience, CO_2 capture, soil preservation or improved blue-green networks. • Enhancing biodiversity can improve the ecological value of assets and community perception, appealing to environmentally conscious stakeholders.
Land use		
– Poor land use contributes to habitat loss and social issues. + Smart land use enhances community value and biodiversity (e.g. rehabilitation of brownfield site, permeabilisation of previously artificialised soils). + Thoughtful land use maximizes space, integrates green areasand supports ecological balance.	• 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 hurdlesand compensation for environmental degradation.	• 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.

Impact, risk and opportunity management

E4-2 Policies related to biodiversity and ecosystems

Our acquisition strategy prioritises renovation projects or brownfield developments. This aligns with the long-term goal of reducing land use by 30% by 2030 and reaching “no net land take” by 2050. For suburban developments, we emphasise sustainable urbanisation, focusing on soil economy, controlling urban sprawl and ensuring minimal artificial soil development. We are committed to achieving a positive uplift in biodiversity for all new projects compared to pre-development conditions.
We collaborate closely with landscapers and ecologists to assess biodiversity on-site and devise effective restorative strategies.

Immobel’s approach to biodiversity positions us as an active partner in making cities and communities more resilient and climate-proof by integrating biodiversity improvement and CO_2 reduction goals.

E4-3 Actions and resources related to biodiversity and ecosystems

In the context of our business, addressing biodiversity-related impacts, risks and opportunities means taking actions at various stages of the project lifecycle as described in the table below.

ACQUISITION	DESIGN AND PERMITTING	CONSTRUCTION	COMMERCIALISATION
• Analysing existing environmental and biodiversity factors	• Conducting environmental impact assessment • Integrating biodiversity uplift measures in design	• Protecting endangered species and natural habitats to be preserved • Implementing biodiversity uplift measures	• Measuring biodiversity factors • Supporting environmentally-friendly maintenance of green areas

During the acquisition process, a thorough environmental assessment is conducted to evaluate potential risks and regulatory requirements.
Key checks include:

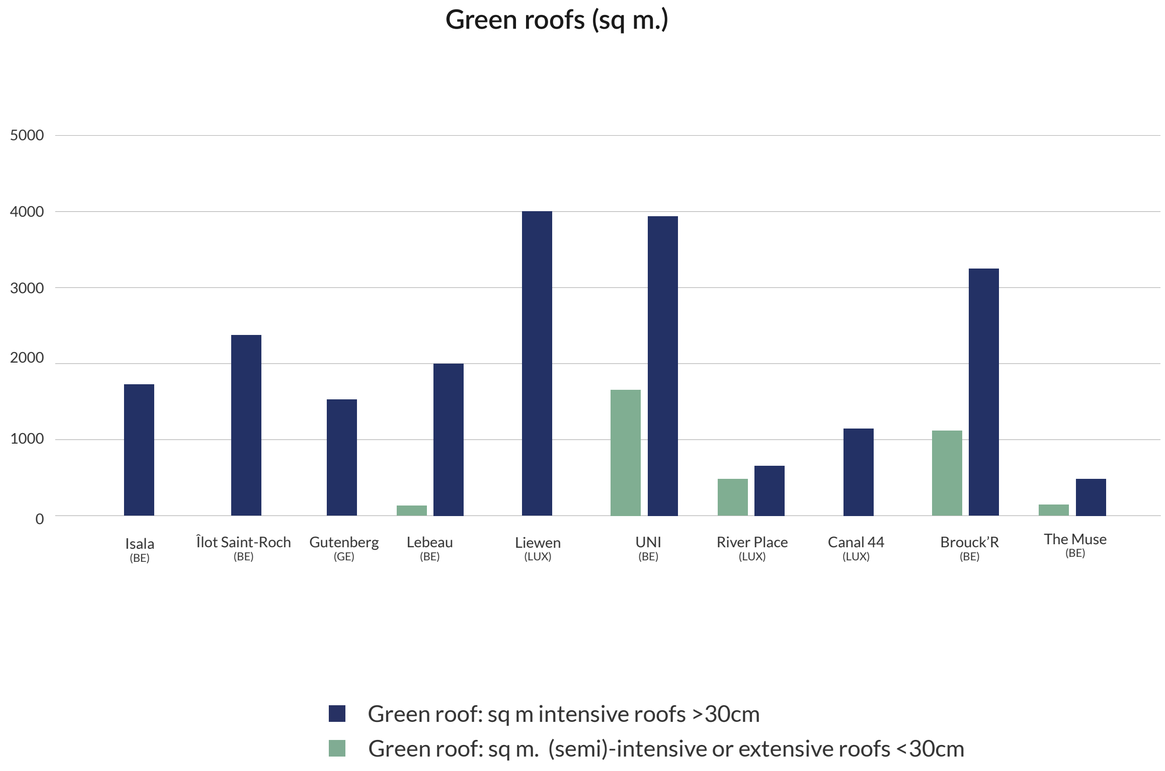
- **Soil condition & contamination:**
  Review of recent soil certificates, investigation reports and any required clean-up schemes, including government decisions on remediation.

- **Regulatory compliance:**
  Examination of past environmental inspections, claims, or required permits/exemptions related to site activities that may impact biodiversity or require official approval.

As part of the project permitting phase, an environmental impact assessment is conducted, covering key aspects such as biodiversity conservation and ecosystem restoration. As a consequence, nature preservation is integrated through strategic built area selection and the incorporation of green spaces and corridors that preserve and promote the regeneration of local flora and fauna.

During the design phase, we emphasise a sustainable and thoughtful approach to urbanisation, where soil economy, the control of urban sprawl and its artificialisation are key considerations. One key objective we commit to is to apply the principles of biodiversity net gain (BNG). A net gain is to be achieved by the size and diversity of natural habitats, the provision of native species, the preservation and creation of open ground, the management of green spaces and the reinforcement of ecological corridors. During the construction and delivery phases of a project, biodiversity protection remains a key consideration. Special attention is given to preserving endangered species and natural habitats, ensuring that ecological disruptions are minimised.

Biodiversity uplift measures, such as the introduction of native plant species, green roofs and ecological corridors, are implemented to enhance local ecosystems. At the delivery stage, biodiversity factors are measured to assess the project's ecological impact, while guidelines are provided for the environmentally-friendly maintenance of green areas. This ensures that the site's ecological value continues to grow over time, supporting long-term sustainability and resilience.



Project examples

Biodiversity an ecosystems



COMMODORE, BRUSSELS | BE

CENTRAL GARDEN AND PRODUCTIVE LANDSCAPES:

The Commodore project integrates a vast central park within its inner block, designed as a multifunctional green space. With 3,507sq m. of permeable surfaces, representing 79% of the total courtyard and garden area, the park supports biodiversity while offering spaces for social interaction, relaxation and play. Productive landscapes include a vegetable garden and an orchard and ground-floor apartments are complemented by private gardens. Native plant species are prioritised, with some non-native varieties selected to address climate resilience. The park also incorporates innovative water management systems, including swales and infiltration zones that serve technical, aestheticand educational purposes. A green belt formed by preserved trees reinforces the ecological value of the site.



POLVERMILLEN, LUXEMBOURG | LU

WATER MANAGEMENT AND HABITAT CONSERVATION:

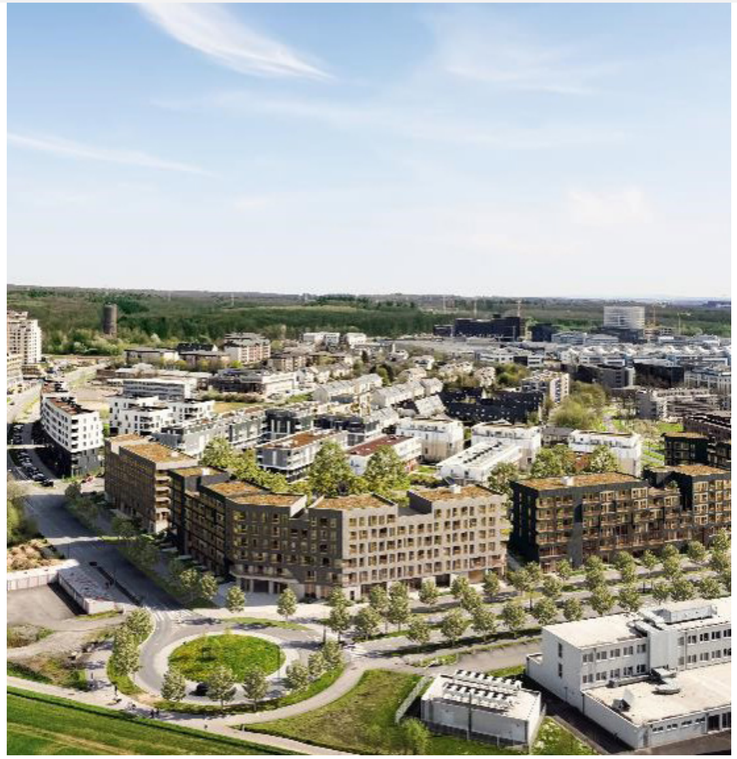
Polvermillen demonstrates a strong commitment to biodiversity with exemplary rainwater management. Rainwater will be collected through roofs and swales to promote natural infiltration and evaporation, while a wooded zone and periodically flooded gardens in the southern area will enhance local ecosystems. A 289m^3 rainwater retention basin will further manage water sustainably.

Special biodiversity measures include the preservation of existing trees along the Alzette river, a vital ecological resource and the protection of native species like the wall lizard. Conservation plans will safeguard its habitat, including maintaining a stone wall that serves as a refuge for flora, insects and birds. To protect bats potentially displaced by the site's renovation, artificial roosts will be installed in preserved trees, blending urban development with ecological stewardship.

LA PASSERELLE NÉO BARBÈS, PARIS | FR
ROOFTOP BIODIVERSITY

At the La Passerelle Néo Barbès project, impermeable zinc rooftops are replaced by green roofs, fostering biodiversity and vegetation. These newly vegetated spaces not only support local ecosystems but also provide unique gathering areas with breathtaking views of Montmartre and the Sacré-Cœur, combining ecological enhancement with urban conviviality.





KIEM 2050, LUXEMBOURG | LU
URBAN TREE CANOPY

As part of its commitment to green spaces, Kiem 2050 includes the planting of approximately 100 trees throughout the development. These contribute to a sustainable, vibrant urban environment while enhancing biodiversity and improving the quality of life for residents.

BROUCK'R, BRUSSELS | BE
GREEN OASIS IN THE HEART OF THE CITY

To enhance urban biodiversity and create a greener living and working environment, we integrate thoughtfully designed gardens into our projects.

At Brouck'R, a 2,000sq m. green garden within the new development is open to all residents and office tenants, fostering well-being and community connection. Prioritising plant diversity, we incorporate a high percentage of indigenous trees to support local ecosystems and enhance resilience. By introducing a lush, green oasis in the heart of the city, our projects contribute to urban cooling, air purification and the creation of a thriving natural habitat.





UNI, BRUSSELS | BE

A WILDLIFE HOSPITAL FOR BRUSSELS

Integrating biodiversity into urban development is often a challenge. While green roofs and planted spaces have become standard practice, they remain limited in their direct impact on wildlife preservation. This project takes a step further: for the first time, a dedicated facility is being designed not just to accommodate nature but to actively care for it.

A new wooden building will soon house Brussels' first wildlife hospital, offering direct and concrete action for biodiversity in the city. More than just a care centre, it represents a pioneering approach, one that fully embeds wildlife protection into the urban fabric. It will create specialised jobs in this field, provide training opportunities and establish strong links with universities and local schools to raise awareness and foster research.

As Alain Maron, Minister for the Environment, explains: "The protection of wild animals living in our region is fundamental to safeguarding our urban ecosystem. Protecting wildlife requires preventive measures, such as preserving their natural habitat and addressing habitat fragmentation and pollution. It also requires curative measures, such as treating injured or sick animals."

The choice of location is no coincidence. As Yves Rouyet, former Alderman for Animal Welfare and Urbanism in Ixelles, notes: "Due to the proximity of the Sonian Forest and the Bois de la Cambre, the number of wild animals rescued in Ixelles, Boitsfort, Uccle and Auderghem is significant. Together with the Region, we actively sought a site for a care centre in Ixelles. The Campus de la Plaine (ULB/VUB) proved to be the ideal location, well-connected and offering an evident partnership with university biology departments. The dream for Ixelles is to make this centre a place of nature education, open to students, researchers, schoolchildren and the general public."

By embedding wildlife care into the heart of the city, this initiative sets a new benchmark for urban biodiversity efforts. It moves beyond mitigation to proactive conservation, creating a space where ecological responsibility, scientific research, educationand community engagement all converge.

ÎLOT-SAINT-ROCH, NIVELLES | BE

A COLLECTIVE URBAN GARDEN AT ÎLOT SAINT-ROCH

As part of the Îlot Saint-Roch redevelopment in Nivelles, a dedicated area within the outdoor spaces will be transformed into a collective urban garden. This shared space, managed by the local community, will provide an opportunity for residents to engage in urban agriculture in a secure yet freely accessible environment, complete with a dedicated bicycle parking area.

Beyond its social dimension, this initiative contributes to local biodiversity by reintroducing vegetation and fostering a more resilient ecosystem. It also promotes short food supply chains, allowing for the production of fresh, local produce in an urban setting. The transition from a previously polluted site to a space dedicated to sustainable food production illustrates a thoughtful approach to land rehabilitation, adding tangible environmental and social value to the neighbourhood.

By encouraging community participation and promoting more sustainable land use, this urban garden will become an asset for Îlot Saint-Roch, supporting a more inclusive and environmentally conscious urban development.





SLACHTHUIS, ANTWERP | BE

A GREEN URBAN VISION FOR ANTWERP

The Master plan for the Slachthuis neighbourhood prioritises sustainability and green infrastructure. Covering 40,000sq m. of green space, including parks, squares and playgrounds, the district will feature seamless green corridors connecting new and existing areas. The new Kalverwei area will not only offer vast green spaces but also two children's playgrounds, ensuring a family-friendly environment.

Sustainability is at the core of the development, with car-free zones, rainwater management systems, green roofs and dedicated bicycle and pedestrian pathways designed to reduce carbon footprints and encourage eco-conscious living. This forward-thinking approach aims to create a carbon-neutral community, blending modern living with nature and setting a new standard for green urban regeneration in Antwerp.

Metrics and targets

E4-4 Targets related to biodiversity and ecosystems

Immobel prioritises renovations and brownfield redevelopments in its acquisition and development strategy, applying a land sobriety principle that adapts to the social and economic conditions of each region while preventing urban sprawl.

As a result, 70% of our new construction portfolio is developed on brownfield sites, reducing pressure on natural and agricultural land.

During the development phase, our objective is to achieve Biodiversity Net Gain (BNG) by integrating measures that enhance local ecosystems. For office projects, we leverage sustainability certification schemes such as BREEAM to strengthen biodiversity performance.

Additionally, Immobel is progressively aligning its development projects and documentation with the EU taxonomy's Do No Significant Harm (DNSH) criteria for biodiversity. This includes demonstrating compliance with protected flora preservation, arable land fertility requirements and other key environmental safeguards.

E4-5 Impact metrics related to biodiversity and ecosystems change

In urban context such as Brussels, we use the Biotope Area Factor (BAF+) as a measure of biodiversity value assessment before and after redevelopment.

The BAF+ score indicates, on a scale from 0 to 1, a project's ecologically effective surface area weighted by the degree of soil permeability (0 = impermeable, 1 = open soil), divided by the total land area. While we target a positive uplift in biodiversity, our design often leads to an increase of 30% in biodiversity potential. This is done by providing a series of green spaces at various levels, from open ground to semi-intensive and extensive green roofs.

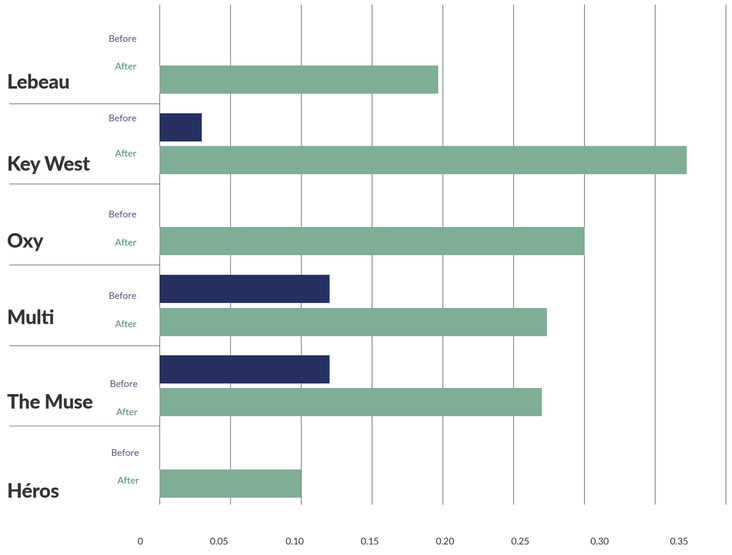
In 2024, the Brussels Government approved an updated version of the BAF+ score as part of the Nature Plan. Unlike the previous BAF+ score, which mainly assessed soil permeability, the updated version now integrates local context and a broader range of ecological factors, including project type (renovation, new construction, or public space). This refined approach provides a more accurate evaluation of a site's environmental impact, influencing the final score and awarding "mentions" (one or more "+") based on sustainability performance. These changes align with Immobel's broader goals for nature-based urban planning and climate resilience and will be applied for new developments.

For developments where permits have been approved in suburban areas, to measure the biodiversity uplift, Immobel uses a recognised BNG calculator. This tool allows for the biodiversity value of a site to be measured based on the type of habitat present and its relative condition. Designs can then be drawn up or adapted to target an improvement in biodiversity after development. In 2024, three BNG analyses were carried out on large development projects in suburban areas with different typologies: one economic development and two residential development projects.

For developments in Luxembourg, the ecological compensation principle applies. This mandates the developer by law to repair any environmental damage caused by construction. Methods include recreating destroyed biotopes and implementing attenuation measures for protected species' habitats. Compensatory pools, managed by the state or municipalities, allow developers to fulfil their obligations through a tax.

The process involves checking project impacts, ecological assessments and digital tools. Key aims are to balance nature protection with development, minimise biodiversity loss and streamline compensatory efforts.

Biotope area factor scores



E4-6 Anticipated financial effects from biodiversity and ecosystem related risks and opportunities

Taking action on biodiversity at the real estate project level can generate significant financial benefits, particularly through strategic land management and conservation efforts. Immobel, for instance, capitalises on soil management and biodiversity preservation strategies to safeguard and enhance the financial value of its projects.

The financial impact of biodiversity-related measures is assessed on a project-by-project basis and integrated into economic feasibility studies. While rising biodiversity standards may increase implementation costs, the potential trade-offs—such as competing for space—can also affect the revenue derived from a larger built area.

However, focusing on biodiversity restoration and preservation within real estate projects can also lead to multiple financial benefits, including higher asset values driven by increased market appeal, premium pricing and growing demand from environmentally-conscious buyers and tenants. Additionally, it helps mitigate regulatory risks, avoid potential fines and reduce long-term operational expenses through energy efficiencies and lower maintenance costs.

Projects that prioritse biodiversity also attract green investment, access to subsidies and build resilience against future environmental challenges. Ultimately, these actions enhance brand reputation and ensure stable, long-term returns, positioning companies as leaders in sustainable development.

Resource use and circular economy

ESRS E 5

Strategy

Apart from direct energy usage and greenhouse gas emissions, the real estate sector is heavily reliant on resources, making it accountable for significant embodied carbon. The transition to a circular economy is essential for creating low-carbon cities, as emphasised by SDG 12 on Responsible Consumption and Production. Circular principles not only have the potential to unlock economic growth and create new jobs but also demonstrate a proven capacity to reduce energy consumption and carbon emissions.

Circular thinking offers a holistic, systemic approach to designing buildings, framing them as part of broader environmental, economic and social solutions. It extends the boundaries of projects to their surrounding environments and promotes urban symbiosis by valorising shared resources, energy and transport.

Despite its potential, Circular Economy practices are often fragmented. To drive true transformation, systemic synergies and collaboration across sectors are required. Immobel recognises that large-scale developers have a key role in catalysing circularity in urban areas, making it integral to our sustainable strategy, as reflected in our materiality analysis.

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As a result of our double materiality assessment, we have identified key impacts, risks and opportunities related to resource use and circular economy practices, although none are currently deemed material for Immobel.

IMPACTS	RISKS	OPPORTUNITIES
+ Circular economy practices can reduce waste and enhance resource efficiency, saving natural resources, supporting innovation and new technology. – Linear construction models generate waste and increase environmental pressure, contributing to pollution and resource depletion.	• 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.	• Favouring urban mining and renovation over new construction. Participating (leading) in the industry efforts towards more circularity (esp. upstream supply chain). • Circular economy practices can reduce cost of waste, extends material lifeand lowers costs.

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

Immobel has identified four key pathways for driving circular transition: shifting mindsets, monitoring material flows, engaging stakeholders and promoting ecological regeneration (addressed in the biodiversity chapter).

- **Mindset shift:**
  The shift from linear to circular thinking—moving from resource consumption to reuse and from individual to community-centred approaches—is essential. Immobel is already advancing the social aspect of this transformation, as detailed in our "Affected Communities" chapter. This mindset shift extends to the design phase, where we prioritise renovation over demolition and emphasise creating adaptable, flexible designs that can be easily disassembled or repurposed in the future. This approach ensures long-term sustainability while aligning with evolving regulatory requirements.

- **Material flow monitoring:**
  For each renovation project, we establish an inventory of materials that can be reused and conduct a market study to identify available recycled or reused materials that can be integrated into new developments. Our goal is to prioritise the reuse of materials on-site or repurpose them in other projects. For materials that cannot be reused immediately, we explore long-term options for repurposing them in future Immobel projects, or collaborating with non-profit organisations to ensure their maximum value and contribution to the circular economy.

- **Stakeholder engagement:**
  Circular economy practices require strong coordination and connectivity among stakeholders. Digital tools like material passports and smart logistics can help, but successful implementation requires robust systems and active participation. Immobel was a founding partner of Madaster, a platform for registering material passports in Belgium and is now also involved with the Bazaar platform by CFE-BPE. These initiatives help promote transparency and circularity in the construction industry by facilitating the identification, tracking and exchange of materials throughout their lifecycle.

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

Applying a circular economy approach is crucial for conserving natural resources and reducing embodied carbon by minimising energy consumption and the need for new materials. It directly supports our climate goals and transition plans through key actions:

- **Preserving material value:**
  During the design phase, we conduct a comprehensive inventory of the existing building's materials, assessing their potential for reuse. During construction, we incorporate specific clauses into procurement contracts to prioritise the use of reused materials and ensure that materials from demolition are properly segregated for reuse. After the building is completed, we create a material passport that tracks all materials used in the project, enabling future reuse or valorisation and closing the loop to promote circularity in subsequent projects.

- **Minimising new resource consumption:**
  We prioritise renovations over new builds, optimise designs through Life Cycle Assessment (LCA) comparisons and ensure that designs are flexible and adaptable for future disassembly and re-use.

- **Careful selection of new materials:**
  We focus on selecting low-carbon, renewable (biosourced), recycled and locally sourced materials to reduce environmental impact.

Project examples

Resource use and circular economy

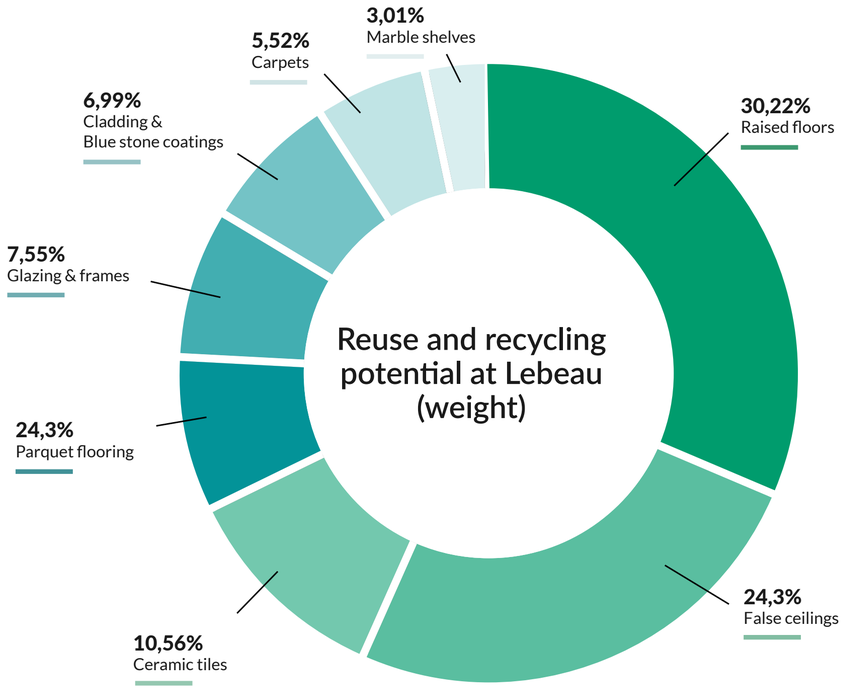


OXY, BRUSSELS | BE

BUILDING AS A SOURCE AND DESTINATION FOR REUSE

The OXY project highlights significant potential for integrating reused materials into the building lifecycle. An assessment was conducted to ensure the building serves as both a source of reusable components and a destination for reclaimed construction materials. This includes elements such as ceramic tiling, travertine wall cladding, composite panels, aluminium facade profiles, lighting fixtures and doors made of sipo or meranti veneer.

Materials will be sourced from the site itself, local suppliers specialising in reused materials and potentially through “site-to-site” transfers where feasible, reinforcing OXY’s commitment to circularity.



LEBEAU, BRUSSELS | BE

MATERIAL REUSE AND RECYCLE

The Lebeau project demonstrates a strong commitment to circular construction by prioritising the reuse and recycling of materials during deconstruction, with an estimated 1,200 tons of material circularity potential. Key actions included on-site reuse of structural elements, off-site redirection of materials like facade cladding and parquet flooring and high-value recycling of glass and carpets.

Through selective deconstruction, partnerships with circular economy actors and detailed conditioning of materials, the project has minimised waste while setting a benchmark for sustainable renovation practices in line with regional regulations and lifecycle assessment requirements.

ÎLE DE FRANCE | FR
BIO-SOURCED MATERIALS & PREFABRICATION

In the residential development Aubervilliers (Lot B), the project stands out with its bio-sourced certification, showcasing the integration of environmentally friendly materials. Similarly, in Avon, bio-sourced electrical components such as plots underscore a commitment to sustainable and responsible construction practices.

In Avon, the facades are made of terracotta bricks, with some sections tested as prefabricated walls to reduce on-site workload and improve efficiency. This approach aligns with the circular economy in real estate by minimising construction waste, optimising material use and enhancing building longevity.

Terracotta bricks are durable, reusable and recyclable, making them a sustainable material choice. Prefabrication further reduces labour intensity, shortens construction timelines and lowers the project's carbon footprint by limiting on-site waste and transport emissions. By integrating these principles, Avon demonstrates how innovative construction methods can support a more sustainable and circular built environment.





SLACHTHUIS, ANTWERP | BE
REVITALISING HERITAGE FOR A CIRCULAR FUTURE

A key green element for the Slachthuis neighbourhood is the rehabilitation of former industrial spaces, transforming them into vibrant, sustainable environments. One of the renovated slaughterhouse halls, now housing the new campus, exemplifies adaptive reuse, preserving the site's rich history while integrating modern sustainability practices.

This commitment to circularity reduces waste and extends the lifecycle of existing structures, significantly lowering the environmental impact. These efforts are central to the district's vision of becoming a carbon-neutral community, where the principles of the circular economy and heritage preservation work hand-in-hand to shape a more sustainable future.

KIEM 2050, LUXEMBOURG | LU
CIRCULAR BY DESIGN

Kiem 2050 is Luxembourg's first residential project designed with a circular approach, envisioning a new standard for urban planning in Kirchberg. The project focuses on flexibility, with spaces designed to be easily reorganised in the future. Reusable materials are prioritised throughout construction, making Kiem 2050 an exemplary pilot in sustainable real estate development.



Metrics and targets

E5-3 Targets related to resource use and circular economy

Immobel aims to significantly reduce the use of carbon-intensive building materials by prioritising resource-optimised design and low-carbon alternatives.
We also plan to increase the share of renewable and recycled/reused materials in our projects. Our embodied carbon reduction targets are currently under review to align with SBTi Real Estate Guidance.

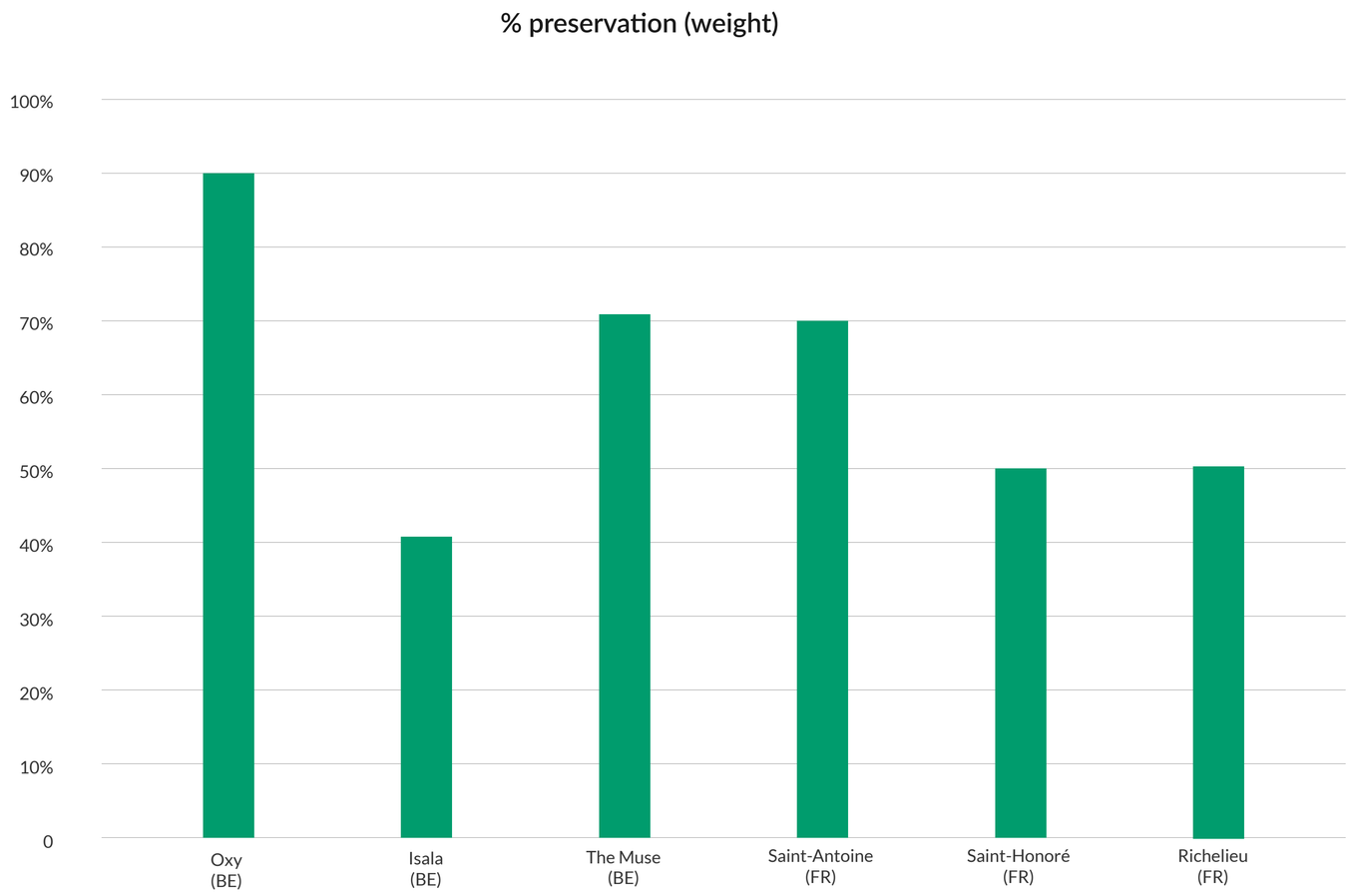
By 2025, we aim to create an inventory for material reuse and a material passport for every new renovation project during the design phase. By 2030, all completed projects will comply with EU taxonomy DNSH (Do No Significant Harm) requirements for circularity. Additionally, we will set specific circularity targets for each new development project.

E5-4 & 5 Resource inflows and outflows

For each major renovation project, we assess key parameters, including:

1. Total weight of the existing building (in tons)
2. Amount of the building retained (in tons)
3. Amount of the building demolished (in tons)
4. Percentage of the building retained, compared to the initial total weight (tons/tons > %)
5. Percentage of the building demolished (%)

The preservation rates for major renovation projects are detailed on the following graph.



E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Adopting circular economy practices can generate significant financial benefits. By focusing on material reuse, modular construction and resource-efficient design, developers can lower construction and demolition waste, reduce material costs and improve operational efficiency.

Circular economy strategies also extend asset lifespans and enable adaptive reuse, which enhances property values and reduces the need for costly refurbishments. Furthermore, these practices align with evolving regulatory requirements and investor expectations, facilitating access to green financing, subsidies and tax incentives.

However, failing to integrate circular economy principles may result in higher costs due to non-compliance with regulations, increased depreciation rates and reduced appeal to tenants and buyers prioritising sustainability.

In a market increasingly focused on resource-conscious development, embracing circularity is crucial for ensuring resilience, cost-effectiveness and long-term asset value appreciation.

Social information

Own workforce

ESRS S 1

Strategy

SBM 2 Interests and views of stakeholders

The continuous changes in business and society, combined with real estate market volatility, technical evolution and the growing interest in sustainability, require flexibility and adaptability from our organisation and therefore from our staff members too.

Our way of working is increasingly complex: multiple communication channels, continuous stakeholder management and the amount of available information affects our day-to-day workload and well-being. To succeed in a changing real estate sector, organisations need to rely on a diverse pool of talents, ensuring the quality and skills of staff members at all levels of the company.

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

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

As a result of our double materiality assessment, we have identified key impacts, risks and opportunities related to the topic of 'own workforce.' Our employees are our most valuable asset and fostering an engaged, healthy and diverse workforce is essential for achieving our business objectives and fulfilling our social responsibilities as an employer.

The 'own workforce' topic holds significant double materiality for our company, as it influences both our operational success and our broader social impact.

IMPACTS	RISKS	OPPORTUNITIES
+ Employee well-being and customer satisfaction. + Increased diversity, equality and inclusion – Increased turnover, loss of customers, negative workplace morale.	• 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.	• 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.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Immobel has developed a comprehensive set of policies addressing the impacts, risks and opportunities associated with its workforce. These policies are regularly updated and made readily accessible to all employees internally.

Our values

The Immobel code of conduct establishes clear ethical, accountable and sustainable standards, grounded in our core values of trust, passion and agility, to guide our actions and foster responsible business practices.
The code also encompasses a broader spectrum of policies related to HR practices and business conduct. This includes guidelines for employee relations, organisational behaviour and how we engage with suppliers and the wider community. These values not only inspire us to deliver outstanding results but also shape our approach to every project, interaction and decision-making process, ensuring that we uphold the highest standards across all aspects of our business.

Diversity and equality

Diversity is recognised within Immobel as a business interest, leading to better overall performance and to high-quality products, services and business decisions. Immobel values the importance of reflecting the diversity of our customers and markets in its workforce. Immobel strives to create a supportive environment where everyone can realise their full potential and at the same time be treated fairly, equally and respectfully. Our ambition is the pursuit of diversity and equality initiatives as an integral part of operations. Immobel aims to stimulate diversity at all levels in its overall HR policy as well as in the composition of its boards. Diversity & equality at Immobel is based on zero inequality, fair and inclusive HR policies and a diverse and inclusive workforce. Immobel gives equal pay and opportunities to individuals, regardless of their background, in its recruitment, retention and talent management. This diversity encompasses gender, language, ethnicity, age, sexual orientation, religion, socio-economic status, experience and education.

Learning & development

Maximising the development of our staff members is key for Immobel. Personal development is systematically aligned with the skills and knowledge of staff and market requirements. As defined in our learning & development policy, Immobel has an official process in which every staff member is asked to define their targets and regularly discuss them with their manager. The identification and definition of development initiatives—such as courses, coaching and on-the-job training—are derived from those performance review processes and structured into a formal personal development plan.

Remuneration

Compliance with the Immobel remuneration policy is the foundation of a non-discriminating remuneration approach to all our staff members. It is important for Immobel to have a fair remuneration policy that applies to all levels within the organisation and to ensure equality in compensation and benefit packages. The levels and structure of the policy are intended to attract, retain and motivate our staff members, to promote the achievements of our strategic objectives in accordance with the company's risk appetite and behavioural normsand to promote sustainable value creation. We ensure that performance review methodologies and processes are consistently applied.

Health and safety

Within our offices, we focus on maintaining a safe and healthy work environment by actively identifying and addressing risks, implementing preventive measures and ensuring the well-being of our employees. In compliance with local legislation, we conduct regular inspection visits to support our company's prevention policy. On our project sites, we embed health and safety into our Supplier code of conduct and contracts, requiring compliance with legal health and safety standards by their personnel and subcontractors. Additionally, during site visits, our staff members and visitors are equipped with the necessary protective gear to ensure their safety at all times.

S1-2 Processes for engaging with own workers about impacts

The management of workforce issues is the responsibility of the HR department: from due diligence to planning and implementation of measures. Employee satisfaction is monitored regularly via surveys and integrated into the incentive schemes of the executive committee. For Immobel, open dialogue between staff members and management is key to our success. The management team encourages each manager to have recurrent group and 1-2-1 discussions to update teams on management decisions and discuss potential improvementsand to define and agree on necessary actions and development needs.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

At Immobel, each staff member is entrusted with clear accountability and responsibility, supported by a high level of autonomy, flexibility and independence. This empowerment allows for greater ownership of tasks and decision-making.

Our flat organisational structure fosters an open, collaborative environment where strong relationships across teams, departments and countries are key to driving our operations and business performance. The streamlined decision-making process and short communication lines ensure that concerns can be raised swiftly and effectively, empowering employees to voice issues or challenges as they arise. This open, agile framework allows us to address negative impacts and remediate them promptly, with a focus on maintaining an ethical, transparent and responsible workplace.

S1-4 Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions

Our values

In 2024, we have reinforced and formalised our social commitments in our Code of conduct, ensuring its principles guide our operations and reinforce our dedication to ethical and sustainable practices. Aligned with the latest market standards, this code will be approved by the general meeting in 2025 and be fully implemented across the organisation.

Collaborators engagement

Quarterly lunch and learn sessions are organised by the management team to inform all staff members about the company's plans and developments. During these sessions, anyone can request more information on current issues and ask questions of management.

In 2024, employee satisfaction surveys had a participation rate of 94% and focused on working conditions, content and relationships as well as belief in management/organisation and overall satisfaction. Both the outcomes of the surveys and the resulting action plan were presented to all staff members during a dedicated lunch and learn session.

Remuneration

In 2024 we implemented the modifications of our labour agreement regarding working hours, the corresponding number of holidays and the ability to de-connect from work. The overall mobility approach was also reviewed, resulting in a new car policy, the possibility to opt for a mobility budget and the decision to transition to a fully electric car fleet. We have optimised our bonus system, which will ensue in a flexplan in 2025.

Training & development

Twice a year, a conversation takes place about how staff members see their progress towards their targets and whether they have the necessary resources and training to accomplish them. This process helps to create a workplace culture where individuals are made aware of their strengths and areas for development. The Immobel academy provides quality education and supports them to develop the hard and soft skills needed to perform their job and for personal growth. In this academy, we offer a range of training opportunities with a strong focus on leadership, esg foundation, well-being, cybersecurity and real estate market knowledge sharing.

Health and safety

Well-being and life at work are at the core of our engagement approach towards our team and therefore regularly monitored via internal surveys. Immobel takes several actions to enhance physical health and well-being, in safe, pleasant, ergonomicand well-equipped environments.

Next to annual prevention visits on site, the company has a certified first-aider in its Belgian team who receives annual refresher training. Immobel also conducts regular fire evacuation drills at its head office for all team members.

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

In addition to continually optimising the quality of our work environment, our staff members are regularly invited to participate in sports events such as a padel event in the summer and participation in the IMMORUN Belgium and Luxembourg, a running race in teams dedicated to real estate professionals. Next to this, we offer a daily supply of soup and a weekly supply of fruit to promote healthier food options.

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

To emphasise the importance of open dialogue and of having an engaged workforce, each member of the executive committee has employee satisfaction as a key performance indicator.

S1-6 & 7 Characteristics of Immobel's employees and non-employee workers

An Immobel staff member is defined as all persons working for any company of the Immobel group or on our behalf in any capacity, including employees at all levels, freelance workers, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants and third-party representatives.

In 2024, Immobel group had a total of 139 staff members spread across six countries: Belgium, Luxembourg, France, Poland, Spain and Germany.

S1-8 Collective bargaining coverage and social dialogue

Immobel is not subject to collective bargaining coverage or social dialogue as defined under the collective labour agreements the company is complying with in the different countries in which we operate. This is because the number of employees within our organisation falls below the established threshold, exempting us from these specific requirements. Nevertheless, we remain committed to fostering open communication and maintaining strong relationships with our employees, ensuring their well-being and engagement.

S1-9 Diversity metrics

Executive Committee by gender



- male (4 - 80%)
- female (1- 20%)

Board of Directors by gender



- male (5 - 71,43%)
- female (2 - 28,57%)

Management by gender



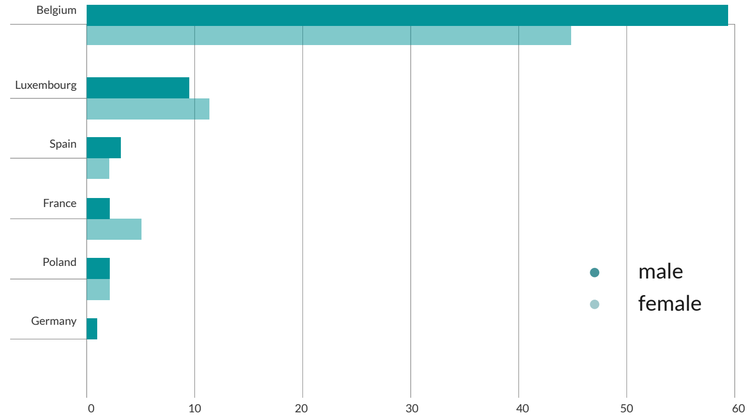
- male (14 - 77,78%)
- female (4 - 22,22%)

All collaborators by gender



- male (75 - 53,96%)
- female (64 - 46,04%)

Gender by country



S1-13 Training and skills development metrics

In 2024, all our staff members in Belgium participated in a minimum of two days of training. The key training programs offered throughout the year included:

- **Insights colour assessment:**
  Mandatory for all new employees to support personal and team development.
- **Climate Fresk workshop:**
  Focused on environmental awareness and sustainability.
- **ESG reporting information sessions:**
  Providing essential knowledge on environmental, social and governance (esg) practices.
- **Feedback & recognition training:**
  Aimed at improving communication, feedback cultureand employee recognition.
- **Language training:**
  Offered to enhance communication and collaboration across diverse teams.
- **Leadership track:**
  Includes various modules such as coaching, feedback skills and “The leader in me”, a program to cultivate leadership capabilities.
- **Individual coaching sessions:**
  Tailored support to address personal and professional development goals.
- **Technical training:**
  A wide range of specialised technical courses for skill enhancement and expertise development.

Immobel will further deploy a systematic measurement of the quality of the external and internal training and commit to a personal development plan for all staff members in 2025.

S1-14 Health and safety metrics

In 2024 we measured the well-being of our staff members twice a year via a survey and acted on any decrease. In 2025, we will continue this track. We also aim to increase the number of first aiders, making sure they are regularly trained. In addition, a more global database will be set up to broaden our well-being initiatives to all our locations and increase our contribution to SDG 3: Good Health and Well-being.

S1-17 Incidents, complaints and severe human rights impacts

In 2024, no incidents were reported.

Workers in the value chain

ESRS S 2

Strategy

SBM-2 Interests and views of stakeholders

Among its suppliers, Immobel focuses on construction partners due to the significant risks and impacts associated with workers in this part of the value chain. Stakeholder concerns range from fair wages and safe working conditions to compliance with labour rights and ethical employment practices. Workers on construction sites, in particular, face heightened risks compared to office-based employees.

These workers are directly involved in the most physically demanding and high-risk aspects of development, such as on-site construction, excavation, and heavy machinery operation. While Immobel engages closely with these contractual partners to ensure the successful execution of its projects, we recognise a growing need to act beyond our core activities.

Regulators and sustainability benchmarks are placing increasing emphasis on the need for rigorous monitoring across the value chain, covering key topics such as health and safety measures, accident prevention protocols, and fair labour policies.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

As a result of our double materiality assessment, we have identified key impacts, risks, and opportunities related to 'Workers in the value chain' although none of them happens to be material for Immobel.

IMPACTS	RISKS	OPPORTUNITIES
+ Partnership for sustainable development goals.I + Sustainable sourcing can build a resilient and ethical supply chain. – Reputational damage along the value chain and in the sector` – Negative environmental or social impact across the value chain.	• 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, ethical concerns, and reputational damage.	• 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.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

Immobel is committed to fostering fair, transparent, and respectful relationships with its suppliers, ensuring timely payments and promoting long-term business relationships built on trust. Immobel supports suppliers in meeting sustainability and compliance standards by providing clear guidelines, resources, and opportunities for collaboration on shared ESG goals. Immobel values diversity, ethical practices, and continuous improvement while prioritising health, safety, and open communication to drive mutual success and innovation across the supply chain.

A key component of this commitment is our Supplier code of conduct, which establishes clear and consistent standards for suppliers and contractual partners collaborating with Immobel. 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 Immobel strives to uphold across all its operations. This ensures that Immobel remains compliant while continuously improving working conditions, ethical business practices, and environmental responsibility throughout its supply chain.

S2-2 Processes for engaging with value chain workers about impacts

To strengthen responsible supply chain management, Immobel has implemented a structured due diligence approach to assess and mitigate risks related to its suppliers, ranging from fair working conditions to regulatory compliance, and sustainability performance. In response to changing European regulations, such as the Corporate Sustainability Due Diligence Directive (CSDDD) or the EU taxonomy Minimum Social Safeguards, Immobel ensures that its Supplier code of conduct plays a central role in the selection and engagement of contractual partners. This code sets clear expectations, ensuring that all suppliers uphold high ethical, social, and environmental standards.

Immobel's Supplier code of conduct focuses on three key areas to promote fair and responsible working conditions throughout the supply chain. Suppliers must uphold human rights, ensure fair and safe working conditions, and foster diversity and inclusion in the workplace.

From the outset of each project, sustainability-related topics are systematically integrated into discussions with contractual partners to ensure alignment with regulatory requirements, industry best practices, and Immobel's broader ESG objectives. Immobel also proactively engages with its partners to anticipate and adapt to new requirements.

By fostering engagement, collaboration, and continuous dialogue, Immobel aims to promote ethical business practices, minimise risks, and build a resilient and responsible value chain.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Immobel aims to ensure that suppliers uphold high ethical, social, and environmental standards throughout the value chain. To achieve this, Immobel has established structured processes for remediating negative impacts and providing accessible channels for workers to report concerns.

Suppliers are responsible for adhering to the principles outlined in the Supplier code of conduct by:

- Adopting a precautionary, risk-based approach to prevent and mitigate potential negative impacts.
- Implementing appropriate policies and internal controls to ensure compliance with relevant regulations.
- Conducting regular compliance checks and providing evidence of compliance upon request.
- Extending these standards throughout their own supply chains to promote a culture of integrity and accountability.

Immobel encourages its suppliers to report any misconduct or violations of this Code through Immobel's dedicated compliance channel: compliance@immobelgroup.com.

By fostering transparency, accountability, and proactive risk management, Immobel aims to mitigate negative impacts, protect workers' rights, and ensure responsible business conduct across its value chain.

S2-4 Taking action on material impacts on value chain workers and approaches to mitigating material risks and pursuing material opportunities related to value chain worker and effectiveness of those actions

In 2024, Immobel updated its Supplier code of conduct to better align with industry standards and regulatory expectations. As from 2025, we will gradually implement measures to ensure that all suppliers adhere to this updated code.

Metrics and targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Immobel is committed to enhancing the monitoring and reporting of the effectiveness of our actions to protect workers' rights and improve labour conditions. We will continue to track key performance indicators (KPIs) such as grievance resolution rates, workplace accident statistics, and compliance audit outcomes

Through annual reporting and transparent communication, we aim to increase supplier engagement in sustainability practices.

Affected Communities

ESRS S 3

Strategy

SBM-2 Interests and views of stakeholders

At Immobel, our work goes beyond building structures; it is about creating a positive and lasting impact on the communities where we operate.

This aligns with SDG 11: Sustainable Cities and Communities. A community-centred approach means identifying the key issues and opportunities specific to each neighbourhood, ensuring that our projects contribute meaningfully to local development. Engaging stakeholders (urban planners, municipalities, NGOs, and civil society) throughout the project lifecycle helps us align our efforts with the community's needs and aspirations. We also recognise that true societal impact goes beyond our core development activities. Through the Immobel Engagement Fund (IEF), the company actively supports charitable partnerships that resonate with our ESG policy and contribute to long-term community well-being. Our commitment to collaboration aligns with SDG 17, emphasising that sustainable development requires a collective effort, where every voice is heard, and diverse perspectives are valued. This approach not only builds trust and social capital but also creates opportunities for diverse voices to influence project outcomes, ensuring that each community's unique needs can be addressed in a holistic and inclusive manner.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

As a result of our double materiality assessment, we have identified key impacts, risks, and opportunities related to sub-topics of 'Affected Communities' although none of them happens to be material for Immobel.

IMPACTS	RISKS	OPPORTUNITIES
Mixed-use		
+ Urban regeneration (place making, community development and revitalisation) and greater community interaction. – Single-use neighbourhoods create mobility problems, as well as social isolation and a lack of community engagement. – Poorly planned mixed-use spaces can lead to congestion and conflicts between different uses.	• Reputational and litigation risks linked to an insufficient contribution to urban regeneration and community development through increased mixity of usages and users. • Mixed-use projects can face complex zoning and higher development costs.	• Mixed-use developments can increase vibrancy and property value. Those developments can also generate diversified income streams. • Connecting mixed-used buildings to broader community goals endorsed by a meaningful community participation. Supporting central city revitalisation and partnering to develop local economy.
Affordability		
+ Inclusive urban regeneration and densification while reducing displacement and urban sprawl. + Affordability promotes social inclusivity – Reduced accessibility to adequate, safe and affordable housing. – High prices can exclude lower-income groups, fostering gentrification and exacerbating inequality.	• 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.	• 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 social responsibility.
Stakeholder engagement		
+ Increased stakeholder satisfaction and engagement. + Participation enhances community relations and reinforces community resilience. – Stakeholder disengagement and fragmented community.	• 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.	• 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.

At Immobel, we firmly believe that residential diversity—combined with the proximity of services and activities aligned with community needs—leads to a higher quality of life. Our social strategy begins with a commitment to enhancing neighbourhood diversity at multiple levels, incorporating the insights and interests of stakeholders throughout the process.

By addressing the most critical social, economic, and environmental challenges, we aim to foster sustainable, inclusive communities.

In our developments, we seek to foster:

- **Functional diversity:**
  Creating mixed-use developments that bring together housing, workspaces, education, services, retail, and leisure. This reduces commuting times and congestion, while contributing to vibrant, people-centric urban environments where residents can thrive.

- **Social diversity:**
  Ensuring our projects foster inclusive communities where people from diverse backgrounds can live, interact, and form connections. By designing varied and accessible spaces, we aim to provide a sense of belonging for all.

- **Economic diversity:**
  Integrating spaces for businesses of all sizes and sectors, stimulating local economic development, and providing tools to address social inequalities. Our goal is to create more resilient neighbourhoods and support skill development in the local workforce.

- **Cultural diversity:**
  Offering dedicated spaces for people to gather, interact, and celebrate cultural differences, fostering creativity, mutual understanding, and social cohesion.

- **Built environment diversity:**
  Promoting visual variation and integration in urban landscapes, with accessible buildings, diverse architectural styles, and public amenities that respond to the needs of the community. In the residential market, the issue of affordability has become more pressing due to a confluence of economic, social, and environmental pressures. Rising construction costs, urban land price hikes, and regulatory requirements for sustainability have made affordable housing projects increasingly expensive to deliver.

At the same time, the widening gap in income inequality exacerbates the challenge of making housing accessible for all. Given these challenges, developers must strike a balance between financial viability and social responsibility, underscoring the importance of collaborative solutions that address both market dynamics and community needs. Immobel's approach to affordability prioritises long-term social impact while responding to these evolving challenges.

Impact, risk and opportunity management

S3-1 Policies related to affected communities

Developing urban and rural projects carries a responsibility to deliver meaningful social value that extends beyond the building development itself. Our projects aim to revitalise neighbourhoods and create lasting, positive impacts on the communities we serve. We engage in close collaboration with municipalities and affected stakeholders to ensure that our developments align with local needs and aspirations.

Social purpose

We firmly believe that the resilience, prosperity, and social cohesion of neighbourhoods are directly linked to the diversity of activities they support. The economic and social value of a real estate asset increases when it serves a broad range of users. In our design process, we focus on diversifying the local economy by addressing the community's need for essential services and amenities. Public spaces and community facilities play a vital role in our developments, and we embrace transitional urban planning as a means to test new services and foster social interaction in underutilised spaces.

Residential diversity

Sustainable, mixed-use neighbourhoods must also be affordable and attractive to people from various social backgrounds and generations. At Immobel, we are committed to providing diverse residential options to counter growing social inequality, especially in the context of climate change. We work alongside local authorities and NGOs to increase support for diversity in housing developments. Tackling affordability in cities and municipalities is crucial to addressing socio-economic divides and preventing issues such as green gentrification.

Philanthropy

When direct business actions are not feasible, Immobel turns to the Immobel Engagement Fund (IEF) to support societal initiatives in areas such as social inclusion, arts, health, and inclusive city development.

The fund has been an active pillar of our corporate responsibility strategy, and we conduct annual evaluations to ensure that our philanthropic efforts yield meaningful contributions to society.

S3-2 Processes for engaging with affected communities about impacts

To balance community needs with sustainability goals, Immobel follows a structured process for stakeholder engagement.

On the real estate project side, through public inquiries and consultation committees, communities are informed and given opportunities to provide feedback on proposed developments. Our consultation process typically includes:

- **Notification:**
  Project notices are displayed near development sites, with accessible project documents for public review.
- **Feedback collection:**
  Stakeholders can submit comments or objections during the inquiry period.
- **Consultation meeting:**
  Authorities organise public or private meetings to discuss feedback and evaluate potential changes.
- **Decision:**
  Authorities issue a consultative opinion, integrating community input into decision-making.

Beyond our core real estate development activities, Immobel actively engages with and supports affected communities through the Immobel Engagement Fund (IEF). This philanthropic arm strengthens our broader commitment to societal well-being, complementing the community-focused initiatives embedded in each of our projects. While financial support is a critical component of the IEF's efforts, the active involvement of Immobel collaborators amplifies the impact of our philanthropic initiatives.

This collaboration creates synergies between the private sector and civil society, fostering stronger, more meaningful connections with local communities.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

We conduct thorough environmental and social impact assessments during the design and permitting process, ensuring any negative impacts are addressed.
These assessments are done in collaboration with external partners and public authorities to ensure our projects benefit the communities they serve. On the philanthropic side, the IEF is managed by a social expert and overseen by the Counselling Committee, which includes both internal and external stakeholders. The committee meets bi-annually, first to define the strategic direction, budget, and operational goals for the year, and then to evaluate the impact and societal contribution of the fund's initiatives.

This ensures that the fund's activities remain aligned with both our business goals and the communities we serve.

S3-4 Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions and approaches

Following our community-centred approach, we have defined six key measures to encourage greater interaction and diversity in all its forms throughout the project lifecycle.
These measures are adapted to each community's needs and the feasibility of implementation:

- **Transitional urbanism:**
  organising temporary occupations in vacant buildings to test community services and stimulate social interaction.

- **Local diagnosis:**
  conducting neighbourhood and local economy assessments to identify impacts, risks, and opportunities.

- **Stakeholder consultation:**
  engaging in voluntary and regulated consultations to encourage co-creation and stakeholder participation.

- **Public amenities:**
  dedicating space to public services, such as culture, sports, and education.

- **Local economy:**
  supporting local businesses, social enterprises, and start-ups.

- **Active ground floors:**
  activating ground floors for public amenities and fostering community engagement.

On the philanthropic side, the immobel engagement fund's activities are centred around three key pillars:

- **Financial empowerment:**
  providing financial support to help associations fulfil their missions and achieve lasting impact.

- **Engagement:**
  encouraging immobel employees to actively participate in solidarity actions, thereby reinforcing community bonds.

- **In-kind donations:**
  offering spaces, materials, and other resources to facilitate the work of local organisations.

The IEF primarily focuses its philanthropic activities in the areas where Immobel is actively developing real estate projects. This geographical alignment ensures that our philanthropic actions are closely tied to the local societal issues we encounter through our development work. Our longstanding presence in Brussels, for instance, has allowed us to build a deep understanding of the community's needs, and today, the fund concentrates its efforts largely within the city.

Project examples

Stakeholder engagement



LEBEAU, BRUSSELS | BE

STRONG LOCAL SUPPORT

The Lebeau project has gained significant support from local stakeholders, who see it as a catalyst for revitalising the Sablon neighbourhood. While initial plans faced opposition, the revised proposal successfully addressed residents' concerns, turning scepticism into enthusiasm. In a rare and proactive move, residents are now taking their case to the Council of State in support of the project, demonstrating a shared commitment to positive urban development.

Stakeholders believe Lebeau will bring new energy to the neighbourhood, delivering much-needed housing while respecting and preserving its unique character.

Mixed-use

OXY, BRUSSELS | BE
A MULTIFUNCTIONAL URBAN HUB

The OXY project integrates diverse functions—including residential units, a hotel, an aparthotel, and community facilities—to complement existing retail and office spaces. While office use remains predominant, it will be reduced by 19,130 sq m., bringing the total from 62,795 sq m. to 43,665 sq m.. Offices will be maintained in the lower levels, featuring patios and skylights for optimal daylight, and in the upper wings along Boulevard Anspach, including shared spaces on the 17th floor.

The hotel and aparthotel, covering 14,677 sq m. with 316 rooms, will occupy four and two floors respectively, facing Place de la Monnaie. The 112 residential units (12,027 sq m.) will span six floors (R+10 to R+15) with optimal orientations and panoramic city views. A 621 sq m. multi-purpose facility will be located on the mezzanine level, directly connected to the building's main entrance and adjacent to accessible garden terraces.





ISALA, BRUSSELS | BE
A BALANCED MIX OF FUNCTIONS

The Isala project seamlessly integrates work, living, and commercial spaces, with a primary focus on office use. It includes 20 apartments offering direct views of Square Frère-Orban, ensuring a high-quality residential experience. Two commercial units at ground level provide direct access to Rue de la Loi, strengthening the project's connection to its urban environment. This thoughtful mix creates a dynamic, multifunctional setting that serves both occupants and the wider community.

LEBEAU, BRUSSELS | BE
A MODEL FOR SUSTAINABLE MIXED-USE DEVELOPMENT

Lebeau is distinguished by its strong commitment to sustainable urban development and an innovative approach to mixed-use integration. By combining residential, office, and retail spaces, the project promotes vibrant, inclusive urban living, aligning with ESG principles that prioritise social cohesion and economic resilience. Its architectural design blends harmoniously with the neighbourhood, using materials and textures that integrate seamlessly with surrounding buildings. This multifunctional approach enhances the area's vibrancy while ensuring sustainability, making Lebeau a prime example of modern, responsible urban development.



BROUCK'R, BRUSSELS | BE
SPACES TO LIVE, WORK AND THRIVE

To promote a vibrant and dynamic urban environment, our development embraces a mixed-use approach that seamlessly integrates living, working, and leisure spaces. At Brouck'R, a diverse range of housing options—including various apartment sizes and student accommodations—ensures inclusivity and meets different lifestyle needs.

The project also features two office buildings, retail spaces, and horeca hospitality establishments, creating a lively and convenient setting for residents, professionals, and visitors alike. With integrated parking and extensive bike parking facilities, Brouck'R enhances urban accessibility while fostering a balanced, sustainable, and mobility-friendly city life.





ÎLE DE FRANCE | FR
EVERYDAY CONVENIENCE AT THE CORE

The mixed-use focus of developments in Aubervilliers, Savigny, and Avon enhances urban functionality by incorporating retail, childcare facilities, and local shops. This integration ensures residents have easy access to essential services, reinforcing the attractiveness and practicality of these neighbourhoods.

Shared spaces

KIEM 2050, LUXEMBOURG | LU
REDEFINING QUALITY OF LIFE IN LUXEMBOURG

Kiem 2050 is designed to transform urban living with 5,000 sq m. of shared outdoor spaces and 400 sq m. of shared indoor areas, all managed by a local concierge. These spaces foster community interaction, promote sustainability, and enhance everyday life. Outdoor areas include 713sq m. of communal terraces spread across different blocks, offering social gathering spots. A community garden encourages residents to grow their own produce, while play areas and a park extension provide safe, engaging environments for families.Indoors, Kiem 2050 features a library, a multi-purpose room for events and workshops, a yoga studio, a fitness area, and a winter garden that allows residents to enjoy natural light year-round. An indoor playground ensures children have a dedicated space in all weather conditions, while a communal laundry room fosters casual neighbourly interactions. By blending innovation, nature, and community, Kiem 2050 offers a modern, inclusive, and sustainable way of living in Luxembourg.



Temporary Occupations

LA PASSERELLE NÉO BARBÈS, PARIS | FR
A TEMPORARY HUB OF CULTURE & SPORT

Since its acquisition in November 2021, the former TATI building has drawn significant public interest regarding its future use. In 2022, the vacant site was repurposed for temporary occupancy, a strategy that gained further momentum with the 2024 Olympic and Paralympic Games. Renamed District 23, the space became a flagship venue for Jordan (Nike), Yard, and Maison Château Rouge, hosting a series of events celebrating sport, fashion, design, and culture. Due to its success, the temporary occupation has been extended until Spring 2025, demonstrating the potential of adaptive reuse in revitalising urban spaces.



LEBEAU, BRUSSELS | BE
SUPPORTING EMERGING TALENT

As part of its commitment to ESG principles, Lebeau integrates temporary occupancy within its retail spaces to foster community engagement and support emerging talent. The “Art is the Answer” exhibition, for instance, provides young artists with a prime location to showcase their work, promoting cultural diversity and revitalising vacant spaces. This initiative not only creates social and economic value but also reinforces Lebeau’s role as a hub for sustainable urban development.



SLACHTHUIS, ANTWERP | BE
SOCIAL IMPACT THROUGH TEMPORARY OCCUPATIONS

As part of our commitment to sustainable urban regeneration, Immobel with its partner Triple Living support temporary occupation initiatives that create social, cultural, and circular economy value. At Slachthuislaan 23, we provide space for an artists’ collective, fostering creativity, exhibitions, and community engagement through activities such as guided neighborhood walks, multicultural events, and open-stage performances. At Slachthuislaan 25, we host Buurman vzw, a circular economy initiative that repurposes reclaimed wood, offering workshops and a materials marketplace. These initiatives contribute to local inclusion, cultural enrichment, and resource efficiency, aligning with our ESG strategy for vibrant and sustainable communities.

UP3, BRUSSELS | BE
TEMPORARY USE FOR A CANINE EDUCATION SCHOOL: ENHANCING URBAN LIFE AND ANIMAL WELFARE

While awaiting development, the UP3 site is being made available for a unique temporary initiative: a canine education school. This project aligns with our commitment to fostering meaningful interim uses that benefit the community, encourage responsible pet ownership, and contribute to urban well-being. With fewer than ten dog training schools available for a population of approximately 100,000 dogs in Brussels, access to proper canine education remains limited.

Traditional schools often require private land and significant infrastructure, restricting their reach. The initiative hosted at UP3 offers an innovative alternative—, providing structured, high-quality training sessions in an urban setting, adapted to the needs of both dogs and their owners.

Beyond training, this initiative plays a broader role in urban life. It strengthens the bond between dogs and their owners, promotes respectful coexistence in shared spaces, and raises awareness about responsible pet behaviorbehaviour. It also provides opportunities for professional development in canine education, connecting with universities and local schools to foster expertise in animal behaviorbehaviour and welfare. The temporary occupation of sites awaiting redevelopment is a valuable tool in creating positive social and environmental impact.

This project, like the wildlife hospital, goes beyond conventional approaches to urban integration by embedding real functions that actively improve city life. By allowing this initiative to operate at UP3, we help address a real need in the region while ensuring that spaces remain dynamic, inclusive, and beneficial to the community.

Social purpose & residential diversity

POLVERMILLEN, LUXEMBOURG | LU
A SOCIALLY INCLUSIVE DEVELOPMENT

Polvermillen's urban planning approach prioritises accessibility, sustainability, and social diversity. The development includes a designated green zone that will be transferred to the City of Luxembourg, providing public recreational spaces. With a focus on soft mobility, the project integrates pedestrian-friendly design and a central square surrounded by preserved historical buildings. This vibrant area will host shops, offices, and a multi-purpose hall for residents, fostering a dynamic and inclusive urban atmosphere. Residential offerings range from studios and townhouses to affordable apartments, lofts, and penthouses, ensuring a diverse mix that caters to various socio-economic needs.





ÎLE DE FRANCE | FR
COMMITMENT TO SOCIAL HOUSING

In the French residential market, we are integrating affordable and social housing through strategic partnerships with local housing associations such as CDC Habitat, Inli, Immobilière 3F, and Logirep. While the Savigny and Osny projects are fully dedicated to social housing, other developments like Othis (81% social), Avon (42% social), and Aubervilliers Ilot A (88% social) demonstrate our ongoing commitment to creating mixed-income communities. These initiatives are crucial in addressing the growing demand for affordable housing in France, promoting social inclusion, and ensuring that people from all walks of life have access to quality homes, especially in regions where housing affordability is increasingly strained.

GUTENBERG STRAßE, BERLIN | GE
ENHANCING RESIDENTIAL DIVERSITY & PUBLIC SPACES

The Gutenberg Straße Project is designed as a vibrant, mixed-use development that fosters social inclusion, biodiversity, and community well-being. Uniquely located along the waterfront of the River Spree, the project enhances the quality of living by providing scenic views and access to nature. It features a publicly accessible park with a playground and extensive greenery to nurture biodiversity. The development includes 60 social housing units integrated within a diverse residential mix, along with a daycare to support young families. A public city plaza, carefully curated with balanced commercial offerings, enhances local engagement, while a traffic-calmed area prioritizes pedestrian-friendly mobility. Additionally, the project contributes to community development through the funding of a primary school extension, reinforcing its commitment to a socially and environmentally sustainable urban landscape.



O'SEA BEACH, OSTEND | BE

RESIDENCES FOR SENIORS BY THE SEA

O'Sea Residences is located in a brand-new neighborhoodneighbourhood in the "Queen of the Seaside Cities", right by the beach in Ostend. This prime location offers a perfect setting for seniors, combining the tranquilitytranquillity of the seaside with the convenience of modern living. As part of a larger, sustainable residential development, O'Sea Beach is designed specifically for seniors, with a range of tailored living options, including apartments and service residences. To make life even easier, O'Sea Beach offers à la carte services, such as cleaning, bed-making, and fridge stocking, allowing seniors to enjoy the ultimate vacation-like experience at home. This new community fosters residential diversity, creating an inclusive and harmonious environment where seniors can live independently with the possibility of added support. With 24/7 care services available, O'Sea Beach provides peace of mind, combining luxury, comfort, and security in an idyllic coastal setting.





LUXEMBOURG | LU

PARTNERING FOR AFFORDABILITY

In Luxembourg's tense housing market, we are committed to integrating affordable and social housing through several key real estate projects. At River Place, 100% of the units were sold to the city to ensure accessible housing for all. Kanal includes 20% of units allocated to a social housing association, while Kiem 2050 stands out with 90% of its units designated as affordable. In Liewen, 15% of the residences are affordable while Polvermillen offers 10% of affordable housing units. These efforts are crucial in addressing the growing demand for affordable housing in a market where prices are rising rapidly, helping to foster social inclusion, reduce inequality, and ensure that a diverse range of people can live within the city.

SLACHTHUIS, ANTWERP | BE

A GREEN, VIBRANT NEIGHBORHOOD WITH INNOVATION AT ITS HEART

The Slachthuis neighborhoodneighbourhood in Antwerp is evolving into a dynamic, mixed-use district combining residential, educational, and recreational spaces. The newly opened Campus Hallen at AP Hogeschool marks a major milestone for the area. Located in one of the iconic preserved slaughterhouse halls, the campus is dedicated to STEM (Science – Technology – Engineering – Mathematics) programmes, featuring 27 high-tech labs and classrooms across 21,000 sq m., alongside a 32-meter high new tower. This modern campus, which will house 2,000 students, is set in a green, car-free environment with parks, squares, and play areas, contributing to a sustainable and vibrant community. The project is part of a larger master plan that is transforming the surrounding area, connecting existing and new spaces . With a mix of housing, green spaces, and educational facilities, Slachthuis neighborhoodneighbourhood is set to become a model for modern urban living, bringing together innovation, sustainability, and community. The Slachthuis neighborhoodneighbourhood, developed by Triple Living & Immobel, will offer a unique living experience for all ages.



Metrics and targets

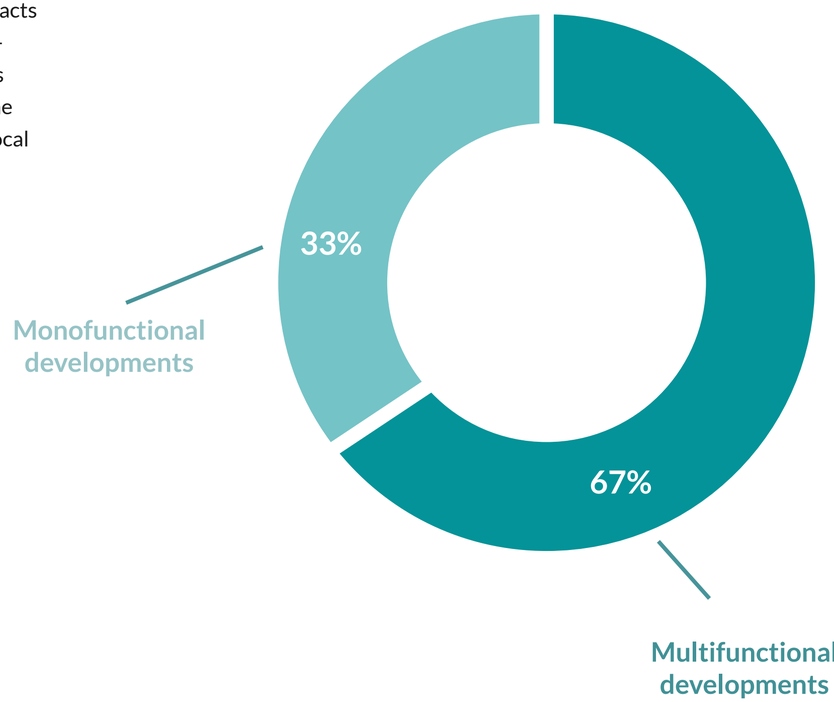
S3-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

As a key player in the development of cities and regions, Immobel recognises the importance of measuring its socio-economic impacts. Over the medium term, our goal is to establish a comprehensive socio-economic footprint that will enable us to better understand and address the impacts of our developments. In 2024, we initiated a pilot analysis of the socio-economic impacts of specific real estate projects, which has allowed us to identify key criteria such as median income, education levels, and the availability of public and affordable housing options to better assess local needs in the designing phase.

In 2024, our development portfolio was characterised by:

- More than 480,000sq m. of mixed-used developments, 67% of our total development portfolio
- More than 135,000sq m. of public amenities, 19% of our total development portfolio
- More than 80,000sq m. of social and affordable housing, 11% of our total development portfolio

Typology of portfolio under development (sq m.)



During 2024, temporary occupations were hoseted in main project developments such as La Passerelle Néo Barbès, Lebeau, Slachthuis, Key West and UP3.

Some examples of dedicated housing for specific users:

- **Students**:
  Nearly 600 students housing across UNI, Slachthuis and Brouck'R projects
- **Co-living apartments:**
  Kiem 2050 and Riverplace in Luxembourg
- **152 Seniors' serviced apartments:**
  O'Sea

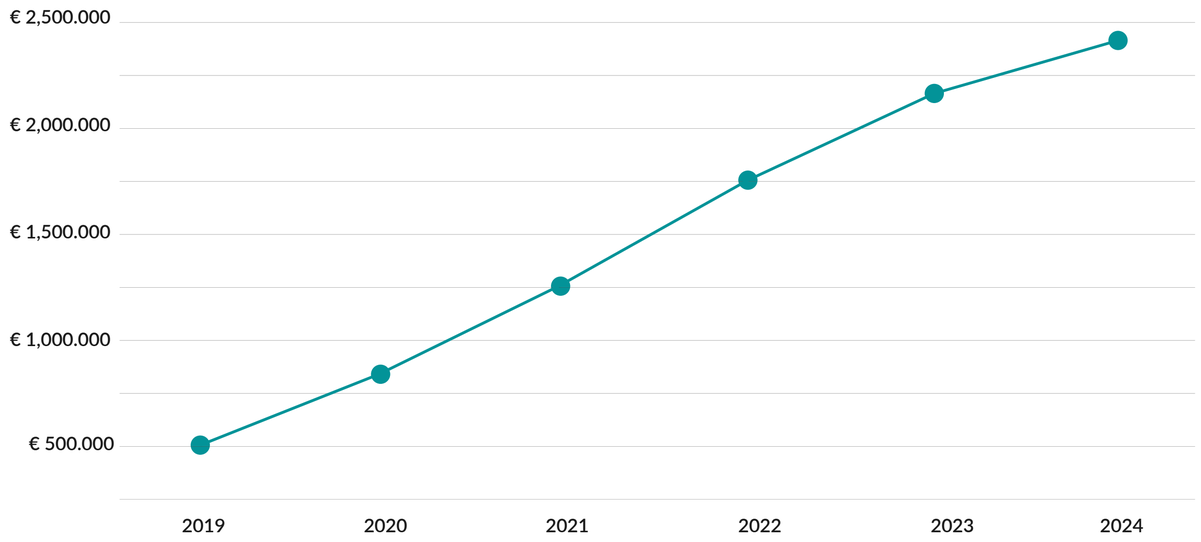
The Immobel Engagement Fund (IEF) complements our business activities by fostering social value through financial and non-financial support for community initiatives.

Since 2019, Immobel had the possibility to allocate up to 1% of its net income to the IEF, actively investing in social projects and strengthening our connection with local communities.

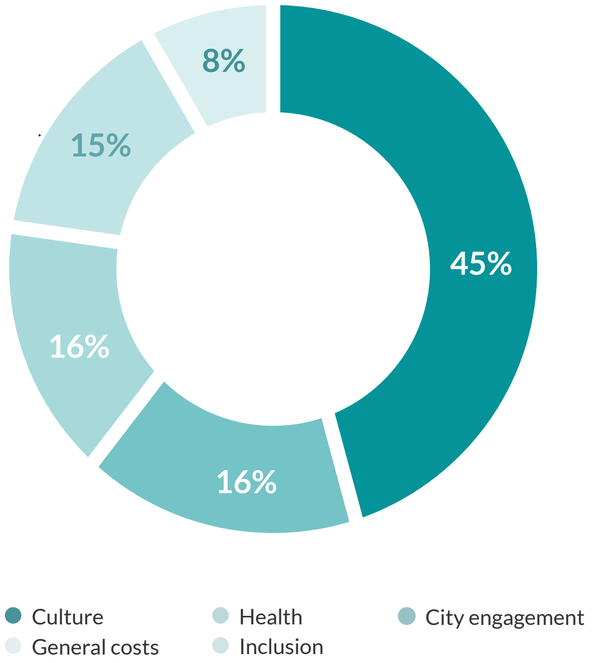
Financial empowerment

In 2024, the IEF focused on four societal themes, directly linked to our purpose of 'creating healthy places': social inclusion, culture, health, and inclusive city development.

Cumulative donations 2019-2024



IEF 2024 financial allocations



Health	Inclusion	Culture	City
• KU Leuven "Opening the future" • Sport2Be • Kom op tegen kanker • Cancer@Work • Fondation Kriibskrank Kanner	• TADA • VUB Kinderuniversiteit • Youthstart • Rema • Scola ULB • Sport2Be	• Chapelle Musicale • Concours Reine Elisabeth • Film Festival Ostende	• Biestebroeck • Fonds Quartier Europeen • Up4North • Quartier Nord • Fondation Frison Horta
Adressing health challenges of our time	**Fostering diversity and equal access to education**	**Supporting belgian initiatives for cultural excellence**	**Partnering to better meet community needs**

Engagement

The IEF encourages Immobel employees to actively participate in solidarity initiatives. In 2024, many employees participated in the initiatives, dedicating one to three days to activities that blended team-building with social causes.

In-kind donations

Immobel also makes use of vacant spaces in our developments to host exhibitions and other community-driven initiatives.

This combination of financial support, employee engagement, and in-kind donations aligns with our broader goals of creating inclusive, sustainable communities. By closely linking our development activities with our philanthropic initiatives, we ensure that our projects not only contribute to the urban landscape but also to the social fabric of the regions we impact.



Engaging for inclusion with TADA

In 2024, Immobel's teams designed an educational program for children from ToekomstATELIERdelAvenir (TADA), focusing on four Saturday workshops.

The first workshop introduced children to finance, using a board game to navigate budgeting and decision-making in real estate projects. The second focused on construction materials and innovative building methods.

The third explored ESG principles, teaching how real estate can contribute to sustainability and social responsibility. The final workshop included a construction site tour, where the children learned about site safety, construction work, and career opportunities in the sector.

A total of 27 people contributed to this enriching knowledge-sharing initiative, which was highly appreciated by both the children and the Immobel team.



Supporting education with Schola ULB

Schola ULB is a non-profit organisation dedicated to supporting education, particularly through its Tutoring Program. This program provides daily academic assistance to students, offering free tutoring services that help create equal opportunities for the most vulnerable and those at risk of dropping out of school. Since its inception in 1989, the program has steadily expanded, positively impacting nearly 46,000 students to date, helping them overcome academic challenges and stay engaged in their education.

While, IEF supports Schola ULB since 2019, last year our Social Expert had the opportunity to follow the team during their volunteer recruitment period for the Tutoring Program.



Temporary art exhibitions

In 2024, we allowed an art collective to use space in the Lebeau Building, which is currently undergoing transformation. The exhibition, "Art is the Answer", featured works by local artists and took place in one of Brussels' most iconic neighbourhoods, offering visitors the chance to appreciate both the art and the ongoing transformation of the space.



Running to support health and inclusion

The IMMORUN charity event has been a longstanding tradition at Immobel, combining sports, team-building, and fundraising. As the main sponsor, Immobel supports SPORT2BE, an organisation that helps underprivileged children engage in sports.

In 2024, more than 50 Immobel collaborators participated in the Luxembourg and Belgian runs.

Consumers and end-users

ESRS S 4

Strategy

SBM-2 Interests and views of stakeholders

Real estate's primary goal is to provide healthy places where people can live, work, and enjoy life, while ensuring easy access and convenient commuting options. This vision is in direct alignment with Sustainable Development Goals 3 (Good Health and Well-being) and 11 (Sustainable Cities and Communities), which emphasise the importance of well-designed built environments in promoting human well-being and fostering sustainable communities.

The expectations of our stakeholders—such as investors and municipalities—sometimes differ in focus from those of individual consumers and end-users. While investors and municipalities increasingly prioritise the environmental, social, and governance (ESG) performance of projects, they also expect developments to provide long-term value through factors like sustainability schemes (such as depicted in sustainable district frameworks), and market certifications. On the other hand, individual end-users, such as residents and office tenants, have more immediate concerns about affordability, comfort, and the practical benefits of the spaces they occupy. Their satisfaction is largely driven by aspects like the health and well-being of the environments, access to amenities, and proximity to transport options.

For end-users of residential developments, key factors that enhance satisfaction and well-being include the availability of natural light, good air quality, acoustics, and access to nature, aspects that significantly contribute to their physical and mental health. The design of spaces to facilitate social interaction, such as common areas and green spaces, also plays a crucial role in fostering a sense of community and belonging. Furthermore, ensuring that properties are well-connected to sustainable transport networks and equipped with modern mobility solutions, such as bike lanes and electric vehicle chargers, directly impacts the overall user experience and satisfaction.

For office developments however, common priorities emerge. Tenants and investors agree on the need for high-quality, flexible spaces, easily accessible via public transport, and equipped with well-being amenities that support health and productivity. As hybrid working becomes more prevalent, creating flexible work environments is a key concern for both tenants and investors, with WELL and other sustainability certifications providing important benchmarks for quality.

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

As a result of our double materiality assessment, well-being, sustainable mobility and customer satisfaction have been identified as the most important topics related to our end-users, although none of them was identified as material for Immobel. While other topics such as mixed-use or affordability could also be linked to end-user considerations, those are further analysed in the chapter "Affected Communities".

IMPACTS	RISKS	OPPORTUNITIES
Well-being		
+ Providing amenities, recreative and or cultural activities contributing that contribute to well-being. + Improved community and tenants' health (e.g. air quality, daylight, acoustic insulation, etc.) leading to increased quality of life. – Poorly designed spaces can negatively impact health and productivity, leading to end-users dissatisfaction and higher turnover. – Well-being amenities can lead to higher operational costs.	• 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.	• Designing and constructing buildings to support health and well-being of their occupants to meet rising demand, especially for specific target groups (e.g. offices). • Designing for well-being enhances tenant satisfaction and retention.
Sustainable mobility		
+ Supporting behavioural shift towards more green transport, reducing congestion and pollution. + Improved accessibility. + Enhanced mobility increases community access. Reduced accessibility to adequate, safe and affordable housing. – Lack transit options can increase traffic issues or reduce mobility (for drivers, pedestrians and public transportation) due to congestion. – Increased air pollution.	• 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.	• 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.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

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

Well-being

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

Sustainable mobility

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

Customer satisfaction

Customer satisfaction is a fundamental metric that guides our operations, enabling us to assess how well our products and services align with user expectations. By mapping the customer journey through key milestones in the real estate delivery process, we gather valuable qualitative insights through direct interviews. This approach enables us to monitor our performance and ensure we consistently deliver high-quality projects that meet our clients' expectations. Continuous improvement is central to our strategy as we adapt to changing needs.

S4-2 Processes for engaging with consumers and end-users about impacts

At Immobel, understanding and responding to market and customer preferences is key to ensuring a positive end-user experience and guiding the sustainable development of our projects.We conduct comprehensive environmental and social impact assessments throughout the design and permitting phases, identifying potential impacts in collaboration with external partners and public authorities. This ensures our projects deliver tangible benefits to consumers and end-users.

The management of well-being and mobility factors is integrated into the project development process. Led by our Development Team with support from the Technical Team, we take responsibility for planning and implementing initiatives focused on these areas.

For residential projects, the Sales Guidance Team, supported by our Continuous Improvement Manager, is responsible for monitoring client satisfaction at every stage of the process. We regularly conduct satisfaction surveys to assess our clients' experience with our products and services.

To improve client engagement from the outset, we have established "One-stop-shop" spaces where clients can comfortably explore material samples and visualise their future apartments. These spaces enable early interactions with us, even before construction begins, eliminating the need for clients to travel across the country to meet with suppliers. We have also implemented the Ziggu platform to streamline communication and enhance the customer experience. Accessible from the moment a buyer signs the sales agreement, the platform provides a clear overview of actions, timelines, and key decisions, ensuring transparency throughout the journey. This ensures that our customers are continuously supported from start to finish.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

We assess residential buyer satisfaction at key milestones during the construction process: after the sale, after property customisation, and several months after provisional acceptance. Our approach focuses on integrating customer feedback to refine processes and ensure a satisfactory experience, while also supporting the construction process, which plays a significant role in overall satisfaction. By analysing common requests and concerns, we have updated our guidelines to better align project designs with buyers' needs from the outset.

The team is responsible for planning and implementing satisfaction-enhancing measures, with outcomes integrated into the executive committee's incentive schemes. After-sales follow-up, particularly post-provisional handover, is managed internally. A dedicated liaison, supervised by the technical team, coordinates between general contractors and clients to address any issues. Additionally, we have implemented a platform to efficiently log and track feedback.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Well-being

At Immobel, the well-being of our end-users is a priority in every phase of development, from design to execution. We ensure that all our projects adhere to safety and accessibility standards and carefully plan technical installations such as lighting, acoustics, and hygrothermal regulation to create healthy and comfortable environments.

Two key aspects of well-being that are central to our approach are nature and social connections.

- Our connection to nature begins within the building, where natural light, ventilation, and green elements are integrated into design. This connection extends beyond the building, with thoughtful landscaping and outdoor spaces designed to support biodiversity and enhance sensory experiences. While this section focuses on the relationship between nature and well-being, our strategy for net biodiversity impact is further outlined in chapter “Biodiversity and ecosystems”.

- Social connection is equally essential for well-being, fostering positive relationships and a strong sense of community. Our residential developments are designed with communal spaces—both internal and external—that encourage interaction and belonging. These spaces include local community areas, study zones, and well-being infrastructure. We also invest in creating welcoming spaces around entrances and in upper-level outdoor areas such as balconies, loggias, and roof terraces, which help promote connection among residents. More information on the social purpose of our projects is available in the chapter “Affected communities”.

Sustainable mobility

Sustainable mobility is a cornerstone of our development strategy, serving as a lever for decarbonisation, well-being, and community interaction. Immobel prioritises projects that are well-connected to public transport networks, and designed to encourage walking and cycling. By incorporating diverse services and amenities within or near our developments, we reduce the need for car usage while enhancing opportunities for social interaction. Our forward-thinking approach ensures that today’s developments address the mobility needs of tomorrow. We are committed to integrating low-carbon, accessible, and innovative mobility solutions into our projects.

Customer satisfaction

In addition to existing processes for interacting with our customers, we have recently adjusted our newsletter frequency to once a month, now including supporting images and offering 24/7 access to essential information.

Looking ahead to 2025, the Sales Guidance Team will focus on aligning processes between Belgium and Luxembourg, enhancing the project monitoring and provisional acceptance stages, and expanding the functionality of the Ziggu platform. Planned upgrades include financial tracking, an FAQ section, and a system for logging and addressing buyer feedback. We are also considering a follow-up survey 1-2 years after provisional handover to assess long-term buyer satisfaction, well-being, and perceptions of the project’s quality.

Project examples

Well-being

ISALA, BRUSSELS | BE

ENHANCING WELL-BEING THROUGH DESIGN

Located in the heart of Brussels' European Quarter, Isala prioritises well-being through biophilic design and active living strategies. A 700 sq m. inner garden, planted in open soil, creates a natural oasis, improving air quality and fostering a calming atmosphere for focus and creativity.

Additionally, the project encourages physical movement by incorporating well-lit, aesthetically designed staircases, promoting their use over elevators. These elements align with WELL certification standards, particularly within the Movement and Mind concepts, positioning Isala for WELL Platinum certification and setting a new benchmark for health-focused, sustainable office design.





SAINT-HONORÉ, PARIS | FR

A LIGHT-FILLED, RESTORATIVE SPACE

277 Saint-Honoré has been fully reimagined to reclaim its place in one of Paris' most prestigious streets. A key feature of the design is the central glass-enclosed patio, which floods the three-storey retail space with natural light.

Additionally, the patio introduces a green courtyard planted in open soil, creating a tranquil retreat in the heart of the city. These improvements contribute to the building's WELL Gold certification, reflecting a commitment to both sustainability and well-being.

LIEWEN, LUXEMBOURG | LU

A HUMAN-CENTRED NEIGHBOURHOOD

Liewen has been designed with people at its core, ensuring comfort, safety, and community interaction. The district promotes soft mobility, with pedestrians, cyclists, and vehicles sharing the same surface, while residential parking is located at the entrance of the neighbourhood to limit car traffic.

Two communal squares, connected by a pedestrian walkway, foster social interaction. The first square, with a more urban feel, serves as a lively meeting space where neighbours can gather, sit, and engage. It is also adaptable for food trucks, street events, or local festivals. The second square, a green retreat for families, is free from traffic and features a century-old tree, playgrounds, and fruit trees, reinforcing a strong connection to nature. The project balances built and natural environments, ensuring a pleasant and environmentally friendly living experience.



Sustainable mobility

LEBEAU, BRUSSELS | BE
MOBILITY IN THE CITY CENTER

The underground public parking (of 132 parking places) of the Lebeau project is designed to address future parking needs once the current surface parking at Place du Grand Sablon is phased out. Strategically located and offering seamless access, this state-of-the-art parking solution will cater to both residents and visitors, providing a reliable and efficient alternative for the busy Sablon district. With its modern design and advanced systems, it ensures convenience and security, positioning it as the ideal long-term solution for urban parking in this highly sought- after area.





ÎLE DE FRANCE | FR
SUPPORTING SOFT MOBILITY

Projects in Aubervilliers (Ilot B), Bussy, and Avon prioritise sustainable mobility by integrating bicycle repair stations. These initiatives encourage cycling as an everyday mode of transport, making it more convenient for residents and reinforcing the shift towards greener urban travel.

SAINT-ANTOINE, PARIS | FR
FROM A PARKING FACILITY TO A SUSTAINABLE URBAN PROJECT

At Saint-Antoine, a former parking structure was transformed into a mixed-use development. Reflecting the shift towards sustainable mobility, the project eliminated all car parking in favorfavour of bike facilities, reducing reliance on cars and promoting greener transport alternatives in the city center.



Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

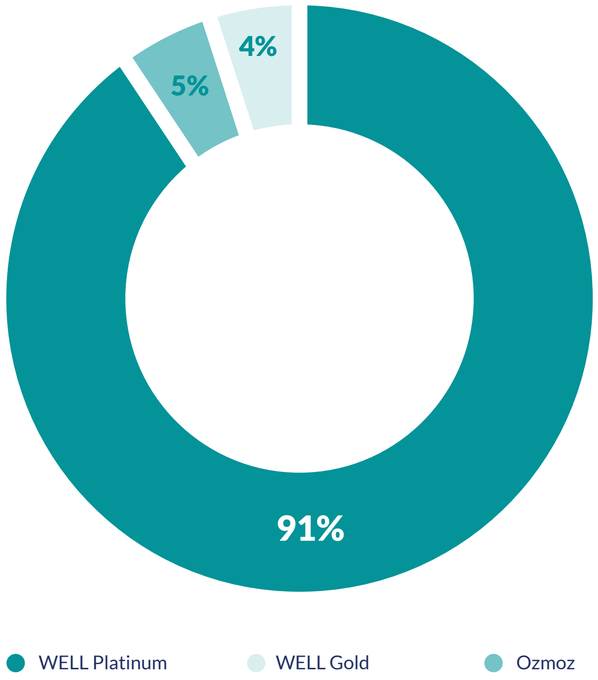
Well-being

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

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

In 2024, more than 140,000sq m. of offices were in the process of obtaining a WELL Shell and Core or Ozmoz certificate, with 91% aiming for Platinum level. The objective is to have WELL Platinum certification or equivalent for all permits in 2025, and for all delivered office development by 2030.

Targeted certifications for office buildings (sq m.)



For residential development, inspired by the regional 'sustainable districts' framework, we systematically take into account the following parameters: air quality, light, indoor climate, sound quality, connection to nature, outdoor areas, common areas for hybrid use, mobility, nutrition and health.

The objective is to apply this internal checklist to all residential projects in development.



Sustainable mobility

All new urban developments must:

1. Ensure that Immobel sites are accessible by public transport (max 750m or 5-minutes' walk)
2. Encourage the use of electric vehicles (from 2025, parking areas pre-equipped with charging stations)
3. Ensure safe and pleasant bicycle parking and pedestrian routes

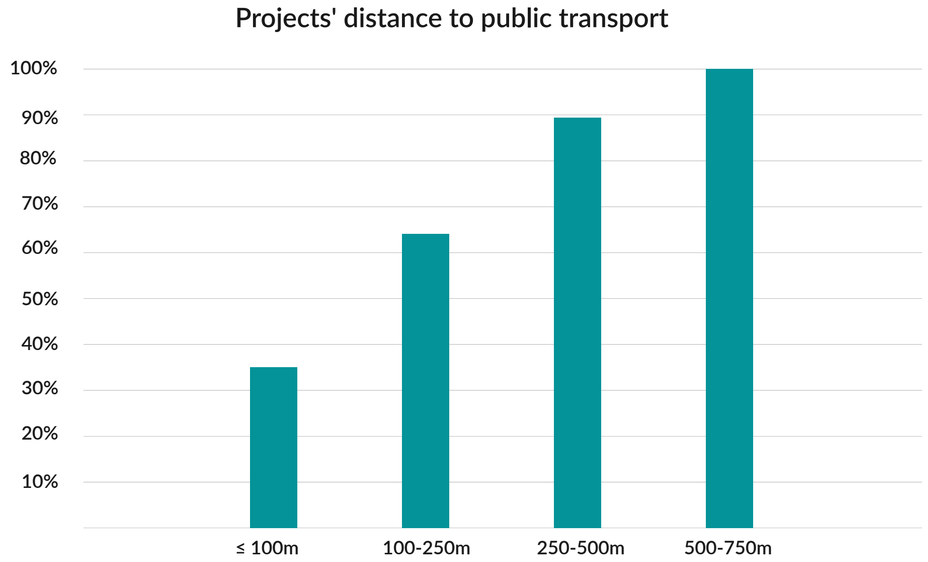
If relevant, other eco-mobility solutions such as car-free districts, mutualised parking solutions or bicycle repair services are integrated into our developments.

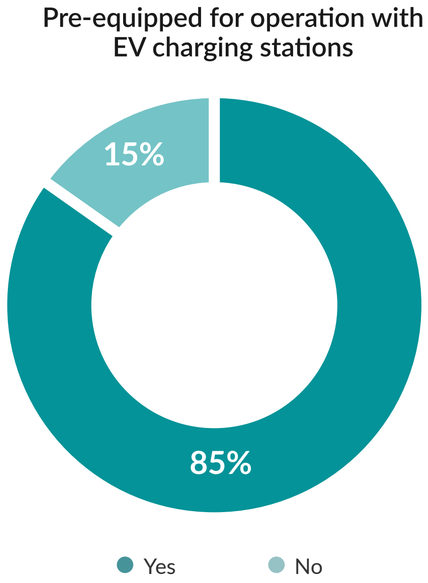
For our development projects in a peri-urban environment, we use the regional sustainable districts framework as a guide for acquisitions, prioritising developments that are close to public transport and with easy access to common services such as supermarkets, schools, daycare or health care. We aim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

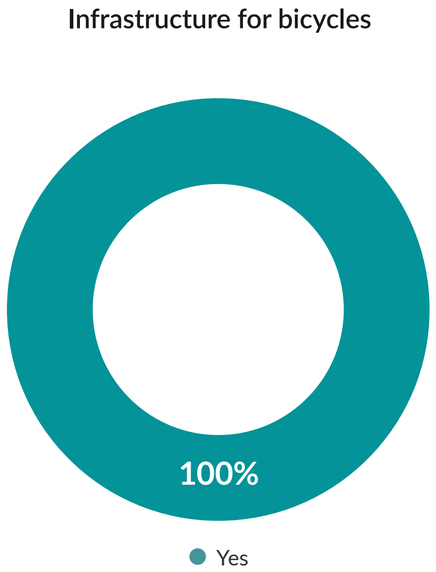
- less than 750m from public transport.
- less than 1,500m from the closest railway station.

In 2024, 100% of our projects in permit or development phase were at a walking distance of less than 750m from public transport, with 90% under 5-minutes' walking distance.

All our projects plan to develop bicycle infrastructure and 85% will pre-equip parking areas with EV charging stations. Our objective is to reach 100% in both areas of infrastructure for all new developments from 2025.







Customer satisfaction

During 2024, the satisfaction rate increased from 70% to 80% on average across nearly 400 surveys in Belgium, while Luxembourg reached a first score of 70%. These scores are the result of the change of mindset and relentless efforts made by the teams to improve the processes.

Teams influencing customer satisfaction now have this goal as part of their incentives, as does the executive committee. With a continuous improvement perspective, the goal is to increase the desired target satisfaction rate every year.

Governance information

Business Conduct

ESRS G 1

Strategy

While governance and business conduct are usually associated with the responsibilities of committees and boards such as described earlier in this report (ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies), it is important for Immobel to increase the focus throughout the value chain with a constant interplay of bottom-up and top-down actions.

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

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

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Key principles of corporate governance and culture are described in the company's corporate governance charter. Compliance is an integral part of corporate governance and culture within Immobel. The goal is to protect Immobel and its staff members from unlawful and inappropriate business conduct, setting the standards for good and ethical behaviour.

Through our Code of conduct and a set of comprehensive policies as listed alongside, every staff member is given guidance on how to act in an honest, ethical and transparent manner in the company's and stakeholders' best interests. Supplier codes of conduct, work instructions and contractual clauses reinforce corporate governance, encouraging a compliance culture for all staff members and suppliers.

To promote full adoption and understanding of those policies, all staff members participate in an annual onboarding or refresher session that highlights their main principles and requirements.

POLICY	SCOPE	FIELD	AVAILABILITY
• Internal code of conduct	Corporate	Business conduct	Internal/external
• Supplier code of conduct	Project	Business conduct	Internal/external
• Whistleblower	Corporate	Business conduct	Internal/external
• ABC & AML	Corporate	Business conduct	Internal/external
• Dealing and disclosure code	Corporate	Business conduct	Internal/external
• Remuneration	Corporate	Human resources	Internal/external
• Diversity and equality	Corporate	Human resources	Internal/external
• GDPR	Corporate	Privacy and data management	Internal/external
• Green finance framework	Corporate	Finance	Internal/external
• Acquisition due dilligence policy	Project	Development	Internal
• Green clauses	Project	Procurement	Internal

Description of our procurement process

1. **Supplier selection:**
   All suppliers within Immobel and the Group are selected based on their expertise, proposed financial terms, and relevant experience, following a thorough evaluation process. For suppliers meeting a minimum revenue threshold with Immobel, Know Your Customer (KYC) and financial solvency checks are conducted.

2. **Negotiation and contracting:**
   After negotiating the commercial and legal terms, a contract is finalised at arm's length. Each contract undergoes prior validation of its key terms in accordance with the agreement approval procedure, ensuring the review and validation of financial, legal, and technical aspects, in line with the company's established checks and balances. The company follows a four-eyes principle for signatures, meaning a valid contract requires dual approval.

3. **Post-signature process:**
   Upon the contract's signature by all parties, a supplier account is created in the enterprise resource planning (ERP) system, and a purchase order (PO) number is issued. This number links the supplier's order to a specific amount, bank account number, price, buying company, development project, and general ledger account.

4. **Invoice handling:**
   Invoices are immediately processed according to the specific commission terms set out in the contract. This structured process minimises errors and ensures efficient invoice handling and payment management.

G1-2 Management of relationships with suppliers

As a developer, Immobel works with various contractual partners to bring real estate projects to life. Our suppliers can be divided into four main categories: consultants, architect and engineering firms, construction companies, and brokers. In general, Immobel collaborates as much as possible with suppliers that operate or have local ties within the project's vicinity. These local connections are important as they foster a deeper understanding of regional needs, regulations, and environmental factors, ensuring more efficient and sustainable project execution while supporting local economies.

Within our value chain, we have identified construction-related parties as the most critical focus from a double materiality perspective. Beyond their financial significance to Immobel's operations, changing standards, such as the taxonomy, along with sustainability goals and due diligence expectations, make it essential for us to engage regularly with these suppliers on sustainability issues and offer them the necessary guidance.

In 2024, we updated and formalised our policies regarding environmental, social, and governance (ESG) impacts across our value chain. As a result, our Supplier Code of conduct will now form an integral part of our due diligence and procurement processes.

The management of our contractor relations is handled across the legal, financial, and technical departments. The legal department is responsible for planning and implementing supplier due diligence measures. The technical department ensures that the latest standards, such as the taxonomy, are effectively integrated into our technical requirements for suppliers. Lastly, the finance department oversees the smooth execution of the payment process.

Our procurement process is designed to ensure transparency, efficiency, and compliance at every stage of supplier engagement. Our goal is to maintain strong connections with our suppliers while upholding the highest standards of quality and accountability in our operations. We believe that responsible business conduct extends to all aspects of our relationships with suppliers, including payment practices. Likewise, transparent reporting on procurement and supplier payment practices, as described below, allows stakeholders to assess how we manage supplier relationships, promoting accountability and ethical behaviour across our supply chain.

G1-3 Prevention and detection of corruption and bribery

Compliance matters are managed by the Compliance Officer, who defines the measures and planning related to the whistleblowing policy, the anti-money laundering (AML) and anti-bribery and corruption (ABC) policies. In 2024, Immobel provided mandatory classroom training to all of its staff members and onboarding training for new recruits on the ABC and AML policy, the Whistleblowing policy and internal good practices. The policies and key takeaways of the training are available on our intranet and are integrated into the onboarding journey of new staff members.

Immobel is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. Hence, staff members are encouraged to raise concerns on illegal or improper behaviour occurring within the Immobel Group or related to the activities of the Immobel Group. The whistleblower system allows them to report any breach of policies or any compliance issue, either directly to the Compliance Officer or (anonymously) through an external digital system: Whistleblower (complylog.com), without any fear of victimisation, discrimination or any adverse consequences.

Metrics and targets

G1-4 Incidents of corruption or bribery

No incidents of corruption or bribery were detected, or noticed or reported in 2024.

G1-5 Political influence and lobbying activities

In 2024, Immobel was not involved in any political influence or lobbying activities. More information on stakeholder management and membership can be found in the beginning of this report. For those memberships, financial resources allocated are restricted to membership fees.

Our sponsorship and philanthropy partnerships are detailed further in the chapter "Affected Communities".

G1-6 Payment practices

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

In line with market standards, invoices are payable within 30 days of receipt at a dedicated email address. Only electronic invoicing is accepted.

All invoices are to be submitted in TIFF or pdf format (one invoice per file) and must expressly indicate the supplier's contact person. Only invoices that meet the above conditions are accepted. As of the end of 2024, the average time between invoice receipt and payment was 16.8 days. Monitoring of the payment processing time is automated and is continuously tracked by the finance department.

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