

GRESB
REAL ESTATE

GRESB Real Estate Benchmark Report

2023

Immobilien

Immobilien

2023 GRESB Development Benchmark Report

Immobel | Immobel

GRESB Rating
★★★★★

Participation & Score












Peer Comparison



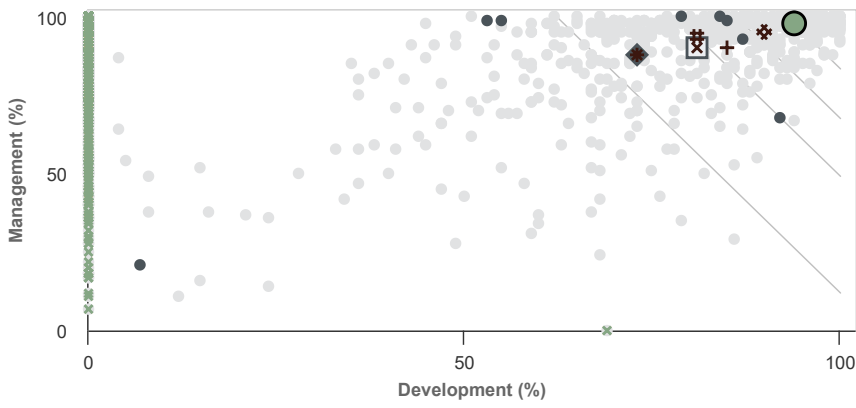
Western Europe | Diversified - Office/Residential
Out of 10

Status: Listed	Location: Belgium	Property Type: Diversified - Office/Residential
--------------------------	-----------------------------	---

Rankings

 <p>6th GRESB Score within Diversified - Office/Residential / Europe Out of 19</p>	 <p>4th GRESB Score within Diversified - Office/Residential / Listed Out of 8</p>	 <p>14th GRESB Score within Europe / Listed Out of 54</p>
 <p>384th Management Score within Europe Out of 1013</p>	 <p>30th Management Score within Europe / Listed Out of 103</p>	 <p>30th Management Score within Europe / Listed Out of 103</p>
 <p>6th Development Score within Diversified - Office/Residential / Europe Out of 19</p>	 <p>4th Development Score within Diversified - Office/Residential / Listed Out of 8</p>	 <p>18th Development Score within Europe / Listed Out of 54</p>

GRESB Model



● This Entity
 ◆ Peer Group Avg.
 ● Peer Group
 GRESB Average
● GRESB Universe
 + Asia
 x Europe
 * Americas
 x Oceania
 # Globally diversified
 * Entities with only one component submitted



GRESB Score Green Star
 GRESB Average 83 Peer Average 77



Management Score
 GRESB Average 27 Benchmark Average 27



Development Score
 GRESB Average 56 Benchmark Average 51

ESG Breakdown



Environmental
 GRESB Average 40 Benchmark Average 36

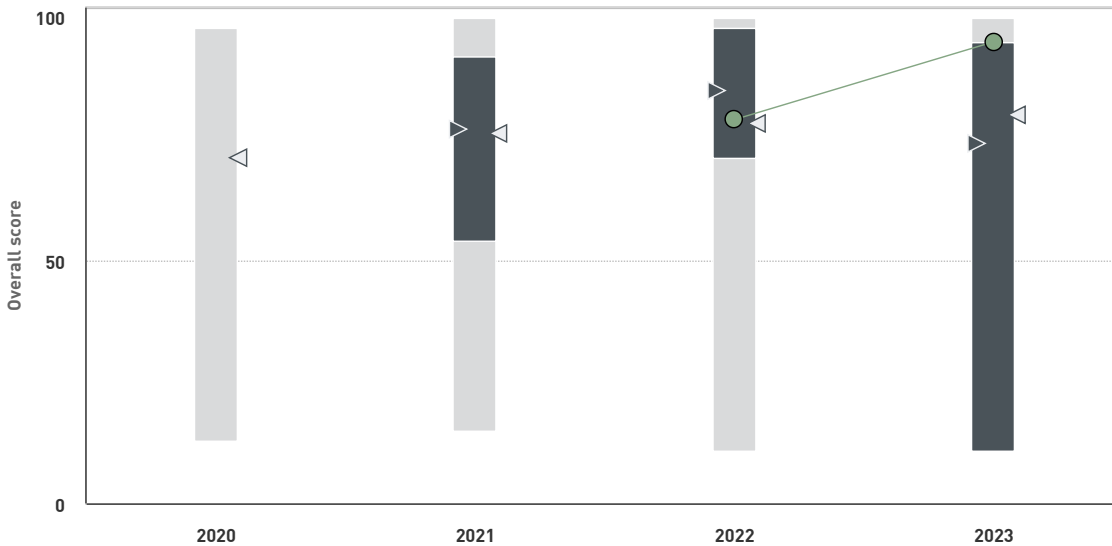


Social
 GRESB Average 22 Benchmark Average 21



Governance
 GRESB Average 21 Benchmark Average 20

Trend

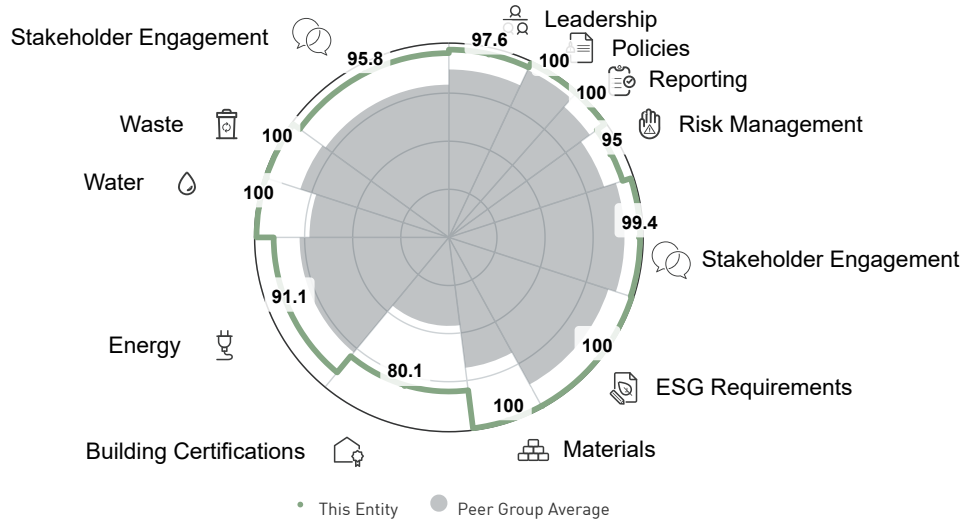


2023 Score change ↗ +16

2023 Rating change ★★★★★ +3

● This Entity
■ Peer Group Range
■ GRESB Range
▶ Peer Group Average
▶ GRESB Average


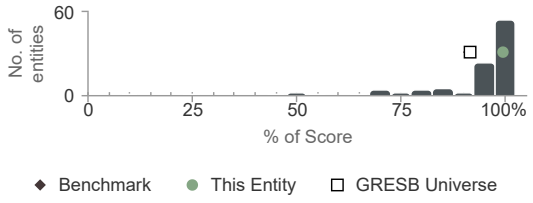
Aspect, Strengths & Opportunities



MANAGEMENT COMPONENT


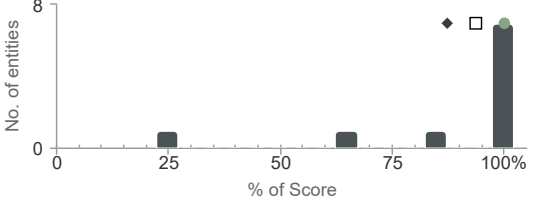

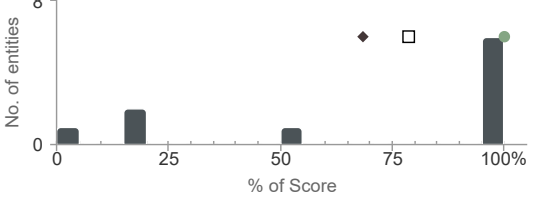

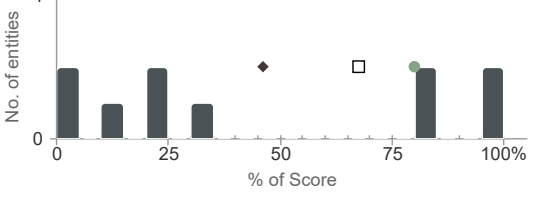

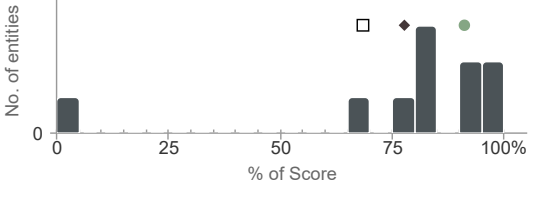

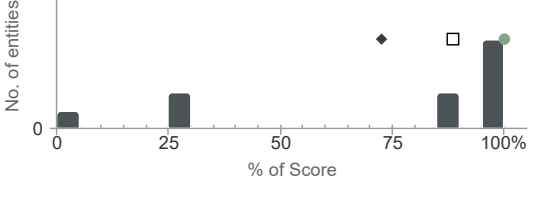
Europe | Listed (103 entities)


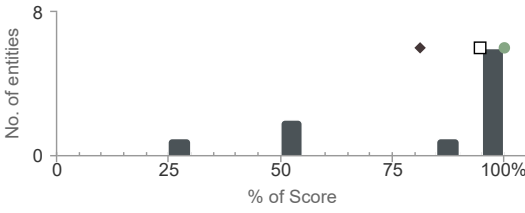

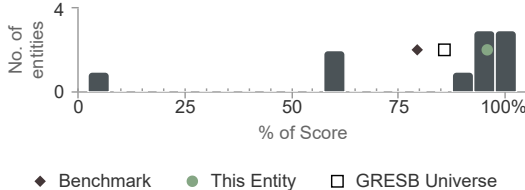
ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	7 points	23.3%	7%	6.83	6.11	
Policies	4.5 points	15%	4.5%	4.5	4.33	
Reporting	3.5 points	11.7%	3.5%	3.5	3.17	
Risk Management	5 points	16.7%	5%	4.75	4.24	

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Stakeholder Engagement 10 points	33.3%	10%	9.94	9.13		

DEVELOPMENT COMPONENT

Western Europe | Diversified - Office/Residential (10 entities)

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 ESG Requirements 12 points	17.1%	12%	12	10.47		
 Materials 6 points	8.6%	6%	6	4.1		
 Building Certifications 13 points	18.6%	13%	10.41	5.98		
 Energy 14 points	20%	14%	12.76	10.86		
 Water 5 points	7.1%	5%	5	3.62		

ASPECT Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
 Waste 5 points	7.1%	5%	5	4.06	
 Stakeholder Engagement 15 points	21.4%	15%	14.38	11.9	

Entity & Peer Group Characteristics

This entity		Peer Group (10 entities)	
Primary Geography:	Belgium	Primary Geography:	Western Europe
Primary Sector:	Diversified - Office/Residential	Primary Sector:	Diversified - Office/Residential
Nature of the Entity:	Public (listed on a Stock Exchange) entity	Nature of the Entity:	
Total GAV:	\$1.34 Billion	Average GAV:	\$4.33 Billion
Reporting Period:	Calendar year		
Regional allocation of assets	60% Belgium 18% France 11% Luxembourg 6% Poland 4% Germany 2% Spain	30% Switzerland 23% France 19% Germany 16% Belgium 4% Netherlands 3% Austria 1% Spain 1% United Kingdom of Great Britain and Northern Ireland 1% Luxembourg < 1% Poland	
Sector allocation of assets	41% Mixed use: Office/Residential 27% Residential: Multi-Family 25% Office: Corporate 5% Residential: Family Homes 2% Mixed use: Other < 1% Residential: Retirement Living	42% Residential: Multi-Family 24% Mixed use: Office/Residential 14% Office: Corporate 9% Office: Business Park 4% Office: Other 1% Residential: Student Housing 1% Other 1% Industrial: Other < 1% Mixed use: Other < 1% Residential: Family Homes < 1% Mixed use: Office/Industrial < 1% Industrial: Industrial Park < 1% Retail: High Street < 1% Residential: Retirement Living < 1% Healthcare: Senior Homes < 1% Mixed use: Office/Retail < 1% Retail: Restaurants/Bars < 1% Healthcare: Healthcare Center < 1% Hotel < 1% Education: School	

Peer Group Constituents

Alides REIM (1)	ASSIDUUS Asset Management (1)	AXA Investment Managers Schweiz AG (1)
Catella Residential Investment Management GmbH (2)	Icade (1)	Société de la Tour Eiffel (1)
Swisscanto Invest by Zürcher Kantonalbank (1)	UBS Asset Management (1)	

Validation

GRESB Validation

Automatic	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
Manual	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.

Asset-level Data Validation

Logic Checks	There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved.
Outlier Detection	Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset.

Evidence Manual Validation

LE6	P02	P03	RM1	SE2.1	SE5	
DRE1	DMA1	DEN1	DWT1	DSE5.2		
P01						
RP1	Annual Report	Sustainability Report	Integrated Report	Corporate Website	Reporting to Investors	Other Disclosure

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

Manual Validation Decisions - Excluding Accepted Answers

Evidence

Indicator	Decision	Reason(s):
-----------	----------	------------

Other Answers


Indicator	Decision	Other answer provided:
-----------	----------	------------------------


DEN2.2	Not Accepted	Levels Standard from the European Commission
--------	--------------	--

DEN2.2	Not Accepted	Immobel has developed what is called a "Global Energy Concept" for its projects that aim for Net Zero Carbon. This concept includes the use of renewable energies for heating and cooling, rainwater harvesting and re-use, using a circular approach to re-use existing construction materials and low-carbon materials
--------	--------------	--

Management

Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Leadership	7.00p 23.3%	6.83	6.11	55% of peers scored lower
LE1	ESG leadership commitments			Not scored	
LE2	ESG Objectives	1	1	0.98	23% of peers scored lower
LE3	Individual responsible for ESG, climate-related, and/or DEI objectives	2	2	1.88	31% of peers scored lower
LE4	ESG taskforce/committee	1	1	0.98	3% of peers scored lower
LE5	ESG, climate-related and/or DEI senior decision maker	1	1	0.97	12% of peers scored lower
LE6	Personnel ESG performance targets	2	1.83	1.31	53% of peers scored lower
	Policies	4.50p 15%	4.5	4.33	27% of peers scored lower
P01	Policy on environmental issues	1.5	1.5	1.38	23% of peers scored lower
P02	Policy on social issues	1.5	1.5	1.5	1% of peers scored lower
P03	Policy on governance issues	1.5	1.5	1.45	7% of peers scored lower
	Reporting	3.50p 11.7%	3.5	3.17	25% of peers scored lower
RP1	ESG reporting	3.5	3.5	3.17	25% of peers scored lower
RP2.1	ESG incident monitoring			Not scored	
RP2.2	ESG incident occurrences			Not scored	
	Risk Management	5.00p 16.7%	4.75	4.24	42% of peers scored lower
RM1	Environmental Management System (EMS)	1.5	1.25	0.95	39% of peers scored lower
RM2	Process to implement governance policies	0.25	0.25	0.24	5% of peers scored lower
RM3.1	Social risk assessments	0.25	0.25	0.24	7% of peers scored lower
RM3.2	Governance risk assessments	0.25	0.25	0.24	12% of peers scored lower
RM4	ESG due diligence for new acquisitions	0.75	0.75	0.73	5% of peers scored lower
RM5	Resilience of strategy to climate-related risks			Not scored	
RM6.1	Transition risk identification	0.5	0.5	0.48	5% of peers scored lower
RM6.2	Transition risk impact assessment	0.5	0.5	0.46	9% of peers scored lower
RM6.3	Physical risk identification	0.5	0.5	0.47	6% of peers scored lower
RM6.4	Physical risk impact assessment	0.5	0.5	0.45	11% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	Stakeholder Engagement	10.00p 33.3%	9.94	9.13	61% of peers scored lower
SE1	Employee training	1	1	0.91	37% of peers scored lower
SE2.1	Employee satisfaction survey	1	1	0.81	48% of peers scored lower
SE2.2	Employee engagement program	1	1	0.93	7% of peers scored lower
SE3.1	Employee health & well-being program	0.75	0.75	0.69	16% of peers scored lower
SE3.2	Employee health & well-being measures	1.25	1.25	1.17	13% of peers scored lower
SE4	Employee safety indicators	0.5	0.5	0.48	4% of peers scored lower
SE5	Inclusion and diversity	0.5	0.44	0.44	74% of peers scored higher
SE6	Supply chain engagement program	1.5	1.5	1.4	19% of peers scored lower
SE7.1	Monitoring property/asset managers	1	1	0.93	10% of peers scored lower
SE7.2	Monitoring external suppliers/service providers	1	1	0.89	14% of peers scored lower
SE8	Stakeholder grievance process	0.5	0.5	0.48	7% of peers scored lower

Leadership

ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

LE1 Not Scored

ESG leadership commitments

Yes

97% 

Select all commitments included (multiple answers possible)

ESG leadership standards and principles

96% 

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC)

6% 

International Labour Organization (ILO) Standards

35% 

Montreal Pledge

2% 

<input type="checkbox"/> OECD - Guidelines for multinational enterprises	17%	<div style="width: 17%;"></div>
<input type="checkbox"/> PRI signatory	16%	<div style="width: 16%;"></div>
<input type="checkbox"/> RE 100	6%	<div style="width: 6%;"></div>
<input type="checkbox"/> Science Based Targets initiative	47%	<div style="width: 47%;"></div>
<input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD)	64%	<div style="width: 64%;"></div>
<input type="checkbox"/> UN Environment Programme Finance Initiative	2%	<div style="width: 2%;"></div>
<input type="checkbox"/> UN Global Compact	47%	<div style="width: 47%;"></div>
<input checked="" type="checkbox"/> UN Sustainable Development Goals	83%	<div style="width: 83%;"></div>
<input type="checkbox"/> Other	39%	<div style="width: 39%;"></div>

Applicable evidence

Evidence provided

<input type="checkbox"/> Net Zero commitments	59%	<div style="width: 59%;"></div>
<input type="radio"/> No	3%	<div style="width: 3%;"></div>

LE2 Points: 1/1

ESG Objectives

<input checked="" type="radio"/> Yes	99%	<div style="width: 99%;"></div> ^
--------------------------------------	-----	-----------------------------------

The objectives relate to

<input checked="" type="checkbox"/> General objectives	98%	<div style="width: 98%;"></div> ^
<input checked="" type="checkbox"/> General sustainability	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Environment	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Social	98%	<div style="width: 98%;"></div>
<input checked="" type="checkbox"/> Governance	97%	<div style="width: 97%;"></div>
<input checked="" type="checkbox"/> Issue-specific objectives	87%	<div style="width: 87%;"></div> ^

Diversity, Equity, and Inclusion (DEI)

82% 

Health and well-being

86% 

Business strategy integration



[96%] Fully integrated into the overall business strategy

[3%] Partially integrated into the overall business strategy

[1%] No answer provided

The objectives are

Publicly available

99%  ^


Applicable evidence

Evidence provided

Not publicly available

0% 

Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)

 In 2020 and 2021, Immobel has intergrated the following objectives in a company-specific sustainability framework across the whole Group: 1) Objectives linked to the UNSDG: a. Develop healthy buildings and environments. b. Reduce the environmental impact. c. Be a civil and socially responsible real estate player. d. Integrate sustainability in our work and workplace. 2) Key commitment areas at both asset level and Group level: a. Healthy Places: For the users, the community, the Environment, b. Collaborators & Partners Engagement c. Stakeholder Dialogue d. Social Partnership. Decision criteria have been developed for acquisitions in alignment with CSR/ESG engagements and objectives of the Group. Each development project has associated criteria covering the pillars above that must be respected throughout the duration of the project. These objectives have been updated in 2022 and validated by Exco and Board: The ESG framework "healthy places" contains short-term, mid-term and long-term targets ranging from health and wellbeing, social and environmental impact on asset level over community engagement, leadership and employee wellbeing at Group Level. Immobel focused on the engagements regarding its workforce with targets linked to training, personal development plans and employee wellbeing. Concerning DEI, Immobel commits to: 1) Zero-inequality policy with 100% equal pay and no discrimination based on gender, age, etc. 2) 40% diversity (gender/ethnicity/race) at all management levels. 3) Developing initiatives to welcome more collaborators with a disability. 4) Taking a leadership role regarding DEI by supporting community initiatives, joining ecosystems/networks or obtaining external recognition for our equality and inclusion efforts.

No

<1% 

ESG Decision Making

LE3 Points: 2/2

Individual responsible for ESG, climate-related, and/or DEI objectives

Yes

100%  ^

ESG

100%  ^

The individual(s) is/are

Dedicated employee(s) for whom ESG is the core responsibility 81% 


Name: Sven Lenaerts

Job title: Head of Corporate Social Responsibility

Employee(s) for whom ESG is among their responsibilities 80% 

Name: Rudi Op t' Roodt


Job title: Chief Technical Officer

External consultants/manager 60% 

Name of the main contact: Julie Tomé

Job title: Head of Immoel Engagement Fund (hired as an external consultant to work for Immoel for a limited period of time)

Investment partners (co-investors/JV partners) 8% 


Climate-related risks and opportunities 94% 

The individual(s) is/are

Dedicated employee(s) for whom climate-related issues are core responsibilities 74% 


Name: Sven Lenaerts

Job title: Head of Corporate Social Responsibility

Employee(s) for whom climate-related issues are among their responsibilities 75% 

Name: Rudi Op t' Roodt

Job title: Chief Technical Officer

External consultants/manager 57% 


Name of the main contact: Jolien de Clercq-Boydens

Job title: ESG consultant

Investment partners (co-investors/JV partners) 6% 


Diversity, Equity, and Inclusion (DEI) 94% 

The individual(s) is/are

Dedicated employee for whom DEI is the core responsibility 52% 


Name: Lisa de Meyer

Job title: Compensation and Benefits Manager

Employee for whom DEI is among their responsibilities 74% 

Name: Sylvie Siddiqui

Job title: HR Officer

External consultant/manager 27% 

Name of the main contact: Cindy Canoot


Job title: HR manager a.i.

Investment partners (co-investors/JV partners) 3% 


No 0% 


LE4 Points: 1/1


ESG taskforce/committee

Yes 98% 

Members of the taskforce or committee

Board of Directors 75% 

C-suite level staff/Senior management 94% 


Investment Committee 40% 


Fund/portfolio managers 60% 

Asset managers 79% 

ESG portfolio manager 39% 

Investment analysts 27% 

Dedicated staff on ESG issues 81% 

External managers or service providers 49% 

Investor relations 50% 

Other 29% 

No 2% 

LE5 Points: 1/1

ESG, climate-related and/or DEI senior decision maker

Yes

99%  ^

ESG

99% 

Name: Sven Lenaerts

Job title: Head of Corporate Social Responsibility

The individual's most senior role is as part of



- [56%] Board of Directors
- [37%] C-suite level staff/Senior management
- [3%] Fund/portfolio managers
- [3%] Other
- [1%] No answer provided

Climate-related risks and opportunities

94% 

Name: Sven Lenaerts

Job title: Head of Corporate Social Responsibility

The individual's most senior role is as part of



- [55%] Board of Directors
- [32%] C-suite level staff/Senior management
- [4%] Fund/portfolio managers
- [3%] Other
- [6%] No answer provided

Diversity, Equity, and Inclusion (DEI)

92% 

Name: Adel Yahia


Job title: Senior Managing Director

The individual's most senior role is as part of:



- [50%] Board of directors
- [40%] C-suite level staff/Senior management
- [2%] Other
- [8%] No answer provided

Process of informing the most senior decision-maker

 The CSR manager reports directly to the CEO and takes part in the climate related risks and opportunities at Executive Committee level. This role is both strategic (developing strategy on ESG topics, managing relations with stakeholders) and operational (coordinating and running sustainability projects, managing the Action Plan 2025, acting as in-house consultant for other departments, and encouraging staff to embrace change). The Executive Committee of Immobel, consisting of the Group President, the CEO's of every country, the Group CFO and the Group CIO set and approve budgets and major decisions on Social Responsibility & ESG during Executive Committee meetings and at the meetings scheduled every quarter when the results are published. The Group has also set up an ESG SteerCo with the "head ofs" of all major departments. 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 program and company-wide initiatives (including start-up of thematic working groups). The ESG SteerCo has launched several workgroups such as the Carbon Neutrality Programme, the Biodiversity Programme, the Circular Economy Programme and the HR programme with a focus on refining our approach on talent management to increase diversity. As for the most senior decision maker on ESG issues, it is a goal of Adel Yahia to increase diversity at Immobel.

No

<1% 

Personnel ESG performance targets

Yes 93%

Predetermined consequences

Yes 88%

Financial consequences 82%

Personnel to whom these factors apply

Board of Directors 42%

C-suite level staff/Senior management 76%

Investment Committee 28%

Fund/portfolio managers 41%

Asset managers 55%

ESG portfolio manager 30%

Investment analysts 23%

Dedicated staff on ESG issues 66%

External managers or service providers 15%

Investor relations 28%

Other 19%

Non-financial consequences 76%

Personnel to whom these factors apply

Board of Directors 34%

C-suite level staff/Senior management 64%

Investment Committee 24%

Fund/portfolio managers 41%

<input type="checkbox"/> Asset managers	57%
<input type="checkbox"/> ESG portfolio manager	28%
<input checked="" type="checkbox"/> Investment analysts	25%
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	63%
<input checked="" type="checkbox"/> External managers or service providers	17%
<input type="checkbox"/> Investor relations	29%
<input type="checkbox"/> Other	18%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- https://www.linkedin.com/posts/immobel_people-tada-forcitiesforpeople-activity-7016082662914154496-xAkg?utm_source=share&utm_medium=member_desktop
- https://www.linkedin.com/posts/immobel_forcitiesforpeople-immobel-brussels-activity-6999379479596834816-OWRT?utm_source=share&utm_medium=member_desktop
- https://www.linkedin.com/posts/immobel_worldcitiesday-forcitiesforpeople-immobel-activity-6992836084552368128-LPE?utm_source=share&utm_medium=member_desktop
- https://www.linkedin.com/posts/immobel_esg-inrev-networking-activity-6980115511393021952-bNr3?utm_source=share&utm_medium=member_desktop
- https://www.linkedin.com/posts/immobel_realestate-forcitiesforpeople-immobel-activity-6968570944592240640-bS_t?utm_source=share&utm_medium=member_desktop

No 5%

No 7%

ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

P01 Points: 1.5/1.5

Policy on environmental issues

Yes 100%

Environmental issues included

Biodiversity and habitat 78%

Climate/climate change adaptation 89%

<input checked="" type="checkbox"/> Energy consumption	100%	<div style="width: 100%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Greenhouse gas emissions	99%	<div style="width: 99%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Indoor environmental quality	65%	<div style="width: 65%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Material sourcing	83%	<div style="width: 83%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Pollution prevention	73%	<div style="width: 73%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Renewable energy	93%	<div style="width: 93%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	59%	<div style="width: 59%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Sustainable procurement	83%	<div style="width: 83%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Waste management	97%	<div style="width: 97%;"><div style="background-color: black; height: 10px;"></div></div>
<input checked="" type="checkbox"/> Water consumption	93%	<div style="width: 93%;"><div style="background-color: black; height: 10px;"></div></div>
<input type="checkbox"/> Other	20%	<div style="width: 20%;"><div style="background-color: black; height: 10px;"></div></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Does the entity have a policy to address Net Zero?

Yes 83% ^

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No 17%

No 0%

P02 Points: 1.5/1.5

Policy on social issues

Yes 100% ^

Social issues included

Child labor 88%

<input checked="" type="checkbox"/> Community development	74%	<div style="width: 74%;"></div>
<input type="checkbox"/> Customer satisfaction	76%	<div style="width: 76%;"></div>
<input checked="" type="checkbox"/> Employee engagement	85%	<div style="width: 85%;"></div>
<input checked="" type="checkbox"/> Employee health & well-being	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Employee remuneration	87%	<div style="width: 87%;"></div>
<input checked="" type="checkbox"/> Forced or compulsory labor	90%	<div style="width: 90%;"></div>
<input type="checkbox"/> Freedom of association	67%	<div style="width: 67%;"></div>
<input checked="" type="checkbox"/> Health and safety: community	53%	<div style="width: 53%;"></div>
<input checked="" type="checkbox"/> Health and safety: contractors	82%	<div style="width: 82%;"></div>
<input checked="" type="checkbox"/> Health and safety: employees	97%	<div style="width: 97%;"></div>
<input type="checkbox"/> Health and safety: tenants/customers	79%	<div style="width: 79%;"></div>
<input checked="" type="checkbox"/> Human rights	95%	<div style="width: 95%;"></div>
<input checked="" type="checkbox"/> Diversity, Equity, and Inclusion	96%	<div style="width: 96%;"></div>
<input checked="" type="checkbox"/> Labor standards and working conditions	92%	<div style="width: 92%;"></div>
<input checked="" type="checkbox"/> Social enterprise partnering	35%	<div style="width: 35%;"></div>
<input checked="" type="checkbox"/> Stakeholder relations	82%	<div style="width: 82%;"></div>
<input type="checkbox"/> Other	14%	<div style="width: 14%;"></div>

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0%










P03 Points: 1.5/1.5

Policy on governance issues

Yes

100%  ^

Governance issues included

<input checked="" type="checkbox"/> Bribery and corruption	100% 
<input checked="" type="checkbox"/> Cybersecurity	89% 
<input checked="" type="checkbox"/> Data protection and privacy	99% 
<input checked="" type="checkbox"/> Executive compensation	94% 
<input checked="" type="checkbox"/> Fiduciary duty	69% 
<input checked="" type="checkbox"/> Fraud	97% 
<input checked="" type="checkbox"/> Political contributions	68% 
<input checked="" type="checkbox"/> Shareholder rights	89% 
<input type="checkbox"/> Other	48% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

0% 

Reporting

ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.


RP1 Points: 3.5/3.5

ESG reporting

Yes

99%  ^

Types of disclosure

<input checked="" type="checkbox"/> Section in Annual Report	85%  ^
--	---

Reporting level



- [72%] Entity
- [14%] Group
- [15%] No answer provided

Aligned with



- [35%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [18%] GRI Standards, 2016
- [4%] GRI Sustainability Reporting Guidelines, G4
- [2%] INREV Sustainability Reporting Recommendations, 2016
- [<1%] PRI Reporting Framework, 2018
- [12%] TCFD Recommendations, 2017
- [11%] Other: European Sustainability Reporting Standards
- [17%] No answer provided

Third-party review

- Yes 71%
- No 15%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- Stand-alone sustainability report(s) 69% ^

Reporting level



- [54%] Entity
- [<1%] Investment manager
- [14%] Group
- [31%] No answer provided

Aligned with



- [41%] EPRA Best Practice Recommendations in Sustainability Reporting, 2017
- [12%] GRI Standards, 2016
- [3%] GRI Sustainability Reporting Guidelines, G4
- [<1%] INREV Sustainability Reporting Recommendations, 2016
- [4%] PRI Reporting Framework, 2018
- [3%] TCFD Recommendations, 2017
- [5%] Other
- [32%] No answer provided

Third-party review


- Yes 57%
- No 12%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Integrated Report 13% 

Dedicated section on corporate website 89% 

Reporting level



[75%] Entity

[2%] Investment manager

[13%] Group

[11%] No answer provided

Applicable evidence

Evidence provided

[ACCEPTED]

Section in entity reporting to investors 55% 


Other 17% 

No <1% 


ESG Incident Monitoring

RP2.1 Not Scored


ESG incident monitoring

Yes 95% 


Stakeholders covered

Clients/Customers 76% 

Community/Public 75% 

Contractors 66% 

Employees 82% 

Investors/Shareholders 83% 


Regulators/Government 63% 

Special interest groups (NGOs, Trade Unions, etc) 40%

Suppliers 61%

Other stakeholders 16%

Process for communicating ESG-related incidents

 A complaint procedure has been set up for customers as a result of the customer satisfaction survey combined with the process whereby the technical director assigned for each project collects complaints from technical partners in the design/construction process during the technical meeting whilst the developer collects complaints from partners during the design meeting. Complaints and incidents are documented in meeting minutes and shared on the Bricsys portal, which is open to all project partners.

No 5%

RP2.2 Not Scored

ESG incident occurrences

Yes 2%

No 98%

Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

RM1 Points: 1.25/1.5

Environmental Management System (EMS)

Yes 82%

Aligned with 36%



- [33%] ISO 14001
- [<1%] EMAS (EU Eco-Management and Audit Scheme)
- [2%] Other standard
- [64%] No answer provided

Third-party certified using 34%

The EMS is not aligned with a standard nor certified externally 12%

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

18% 


RM2 Points: 0.25/0.25


Process to implement governance policies


Yes

99%  ^


Systems and procedures used


Compliance linked to employee remuneration 59% 

Dedicated help desks, focal points, ombudsman, hotlines 65% 

Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy 89% 

Employee performance appraisal systems integrate compliance with codes of conduct 58% 

Investment due diligence process 94% 

Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies 84% 

Training related to governance risks for employees 93% 

Whistle-blower mechanism 94% 

Other 11% 

No

0% 

Not applicable

<1% 

Risk Assessments

RM3.1 Points: 0.25/0.25

Social risk assessments

Yes

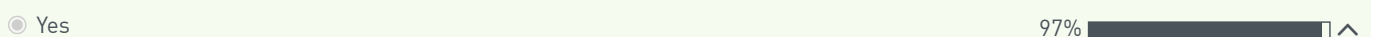
97%  ^

Issues included



RM3.2 Points: 0.25/0.25

Governance risk assessments



Issues included

<input checked="" type="checkbox"/> Bribery and corruption	94%	<div><div style="width: 94%;"></div></div>
<input checked="" type="checkbox"/> Cybersecurity	94%	<div><div style="width: 94%;"></div></div>
<input checked="" type="checkbox"/> Data protection and privacy	97%	<div><div style="width: 97%;"></div></div>
<input checked="" type="checkbox"/> Executive compensation	81%	<div><div style="width: 81%;"></div></div>
<input checked="" type="checkbox"/> Fiduciary duty	60%	<div><div style="width: 60%;"></div></div>
<input checked="" type="checkbox"/> Fraud	91%	<div><div style="width: 91%;"></div></div>
<input checked="" type="checkbox"/> Political contributions	60%	<div><div style="width: 60%;"></div></div>
<input checked="" type="checkbox"/> Shareholder rights	78%	<div><div style="width: 78%;"></div></div>
<input type="checkbox"/> Other	17%	<div><div style="width: 17%;"></div></div>

No 3%













RM4 Points: 0.75/0.75

ESG due diligence for new acquisitions

Yes 98% ^

Issues included


<input type="checkbox"/> Biodiversity and habitat	57%	<div><div style="width: 57%;"></div></div>
<input type="checkbox"/> Building safety	91%	<div><div style="width: 91%;"></div></div>
<input checked="" type="checkbox"/> Climate/Climate change adaptation	77%	<div><div style="width: 77%;"></div></div>
<input checked="" type="checkbox"/> Compliance with regulatory requirements	94%	<div><div style="width: 94%;"></div></div>
<input checked="" type="checkbox"/> Contaminated land	93%	<div><div style="width: 93%;"></div></div>
<input checked="" type="checkbox"/> Energy efficiency	95%	<div><div style="width: 95%;"></div></div>
<input checked="" type="checkbox"/> Energy supply	89%	<div><div style="width: 89%;"></div></div>
<input checked="" type="checkbox"/> Flooding	90%	<div><div style="width: 90%;"></div></div>

<input checked="" type="checkbox"/> GHG emissions	82%	
<input checked="" type="checkbox"/> Health and well-being	76%	
<input checked="" type="checkbox"/> Indoor environmental quality	68%	
<input checked="" type="checkbox"/> Natural hazards	77%	
<input checked="" type="checkbox"/> Socio-economic	52%	
<input checked="" type="checkbox"/> Transportation	81%	
<input type="checkbox"/> Waste management	69%	
<input type="checkbox"/> Water efficiency	67%	
<input type="checkbox"/> Water supply	82%	
<input type="checkbox"/> Other	9%	
<input type="radio"/> No	2%	
<input type="radio"/> Not applicable	0%	

Climate Related Risk Management

RM5 Not Scored


Resilience of strategy to climate-related risks

Yes 87% 

Description of the resilience of the organization's strategy

 Immobel incorporates resilience into the design and construction of its projects, including necessary measures to mitigate any potential climate-related consequences. Immobel also integrate environmental and climate-related risks into its due diligence process and studies are conducted before any acquisitions. Immobel has developed a strategy on climate change and actions to implement for each project as part of its overall sustainable development strategy and in line with its ESG policy.

Use of scenario analysis

Yes 78% 

Scenarios used

Transition scenarios

74%  ^

CRREM 2C

18% 

CRREM 1.5C

45% 

IEA SDS

4% 

IEA B2DS

4% 

IEA NZE2050

6% 

IPR FPS

0% 

NGFS Current Policies

5% 

NGFS Nationally determined contributions

3% 

NGFS Immediate 2C scenario with CDR

<1% 

NGFS Immediate 2C scenario with limited CDR

<1% 

NGFS Immediate 1.5C scenario with CDR

6% 

NGFS Delayed 2C scenario with limited CDR

2% 

NGFS Delayed 2C scenario with CDR

0% 

NGFS Immediate 1.5C scenario with limited CDR

2% 

SBTi

34% 

TPI

<1% 

Other

22% 

Physical scenarios

70% 


No

10% 

No


13% 

Additional context


 Immobil has implemented the CRREM 1.5C scenario as part of its strategy to reduce carbon emissions, improve the resilience of its portfolio and to set clear objectives in these areas in line with the CRREM 1.5C scenario. At this point, the information is only available to project stakeholders including local governments and potential tenants but this information will be made publicly available in future ESG reporting.

RM6.1 Points: 0.5/0.5


Transition risk identification

Yes 95%  ^


Elements covered

Policy and legal 91%  ^

Any risks identified


Yes 90%  ^

Risks are

Increasing price of GHG emissions 61% 

Enhancing emissions-reporting obligations 74% 

Mandates on and regulation of existing products and services 75% 


Exposure to litigation 25% 

Other 10% 


No <1% 

Technology 77% 


Market 84% 

Reputation 86%  ^


Any risks identified

Yes 83%  ^

Risks are

Shifts in consumer preferences 61% 

Stigmatization of sector 23% 

Increased stakeholder concern or negative stakeholder feedback 67% 


Other 5% 

No 4% 

Applicable evidence

Evidence provided (but not shared with investors)

Processes for prioritizing transition risks

 Immobel classifies ESG risks into three different groups: 1. Climate change risks 2. Environmental risks 3. Social risks Immobel then proceeds to make a difference between transition risks and physical risks. There is a detailed description on the risk and how it should be linked to the corporate strategy to mitigate the risk. Key risk indicators are determined as well by clearly stating what the risk on Immobel would look like. Then, the risks are evaluated by two measures which can be found in column C and F: The probability that this risk is going to happen to Immobel, and the financial impact it would have on the business. Any identified risks are prioritized by the impact that each risk will have on Immobel from a litigation perspective and the level of importance that these risks hold for Immobel's clients and stakeholders. Any risk mitigation actions are identified and chosen based on the criticality of the risks identified. This process is to confirm that Immobel itself as well as all final buildings are and remain compliant with existing legislation and potential evolutions of legislations.


No 5% 

Additional context


[Not provided]

RM6.2 Points: 0.5/0.5


Transition risk impact assessment

Yes 91% 


Elements covered


Policy and legal 84% 


Any material impacts to the entity

Yes 73% 

Impacts are

Increased operating costs 60% 

Write-offs, asset impairment and early retirement of existing assets due to policy changes 43% 


Increased costs and/or reduced demand for products and services resulting from fines and judgments 23% 

Other 8% 


No 12% 

Technology 67% 

Market 80% 

Reputation 66% 


Any material impacts to the entity

Yes 50% 

Impacts are

Reduced revenue from decreased demand for goods/services 35% 

Reduced revenue from decreased production capacity 6% 

Reduced revenue from negative impacts on workforce management and planning 7% 

Reduction in capital availability 25% 


Other 5% 


No 17% 

Applicable evidence

Evidence provided (but not shared with investors)

Integration of transition risk identification, assessment, and management into the entity's overall risk management

 This follows the same process as described in RM6.1: Immobel classifies ESG risks into three different groups: 1. Climate change risks 2. Environmental risks 3. Social risks Immobel then proceeds to make a difference between transition risks and physical risks. There is a detailed description on the risk and how it should be linked to the corporate strategy to mitigate the risk. Key risk indicators are determined as well by clearly stating what the risk on Immobel would look like. Then, the risks are evaluated by two measures which can be found in column C and F: The probability that this risk is going to happen to Immobel, and the financial impact it would have on the business. Any identified risks are prioritized by the impact that each risk will have on Immobel from a litigation perspective and the level of importance that these risks hold for Immobel's clients and stakeholders. Any risk mitigation actions are identified and chosen based on the criticality of the risks identified. This process is to confirm that Immobel itself as well as all final buildings are and remain compliant with existing legislation and potential evolutions of legislations.

No 9% 

Additional context

[Not provided]

Physical risk identification

Yes

94% ^

Elements covered

Acute hazards

92% ^

Any acute hazards identified

Yes

77% ^

Factors are

Extratropical storm

13%

Flash flood

54%

Hail

19%

River flood

63%

Storm surge

26%

Tropical cyclone

3%

Other

21%

No

16%

Chronic stressors

89% ^

Any chronic stressors identified

Yes

83% ^

Factors are

Drought stress

47%

Fire weather stress

19%

Heat stress


62%

Precipitation stress

41%

Rising mean temperatures

51%

Rising sea levels 46% 


Other 9% 

No 7% 

Applicable evidence

Evidence provided (but not shared with investors)

Physical risks prioritization process

 This follows the same process as described in RM6.1: Immobel classifies ESG risks into three different groups: 1. Climate change risks 2. Environmental risks 3. Social risks Immobel then proceeds to make a difference between transition risks and physical risks. There is a detailed description on the risk and how it should be linked to the corporate strategy to mitigate the risk. Key risk indicators are determined as well by clearly stating what the risk on Immobel would look like. Then, the risks are evaluated by two measures which can be found in column C and F: The probability that this risk is going to happen to Immobel, and the financial impact it would have on the business. Any identified risks are prioritized by the impact that each risk will have on Immobel from a physical risk perspective and the level of importance that these risks hold for Immobel's clients and stakeholders. To determine the impact for physical risks, Immobel conducts a risk assessment for each project. The final decision whether to continue the project is then made by the Executive Committee. The risks are therefore part of a formalized process that prioritizes these physical risks in comparison to a traditional risk assessment. In the example, you can see that first, risks are identified, then, the magnitude and the impact on the asset is assessed. Based on this information, the final risk and the risk management are determined. This process is followed for all assets.


No 6% 

Additional context


[Not provided]

RM6.4 Points: 0.5/0.5


Physical risk impact assessment

Yes 89% 


Elements covered

Direct impacts 84% 

Any material impacts to the entity


Yes 69% 

Impacts are

Increased capital costs 63% 

Other 12% 

No 16% 


Indirect impacts 87% 

Any material impacts to the entity

Yes


72% 


Impacts are

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 46% 

Increased operating costs 55% 

Reduced revenue and higher costs from negative impacts on workforce 12% 

Reduced revenue from decreased production capacity 7% 

Reduced revenues from lower sales/output 20% 

Write-offs and early retirement of existing assets 30% 

Other 6% 


No

16% 

Applicable evidence

Evidence provided (but not shared with investors)

Integration of physical risk identification, assessment, and management into the entity's overall risk management

 This follows the same process as described in RM6.1: Immobel classifies ESG risks into three different groups: 1. Climate change risks 2. Environmental risks 3. Social risks Immobel then proceeds to make a difference between transition risks and physical risks. There is a detailed description on the risk and how it should be linked to the corporate strategy to mitigate the risk. Key risk indicators are determined as well by clearly stating what the risk on Immobel would look like. Then, the risks are evaluated by two measures which can be found in column C and F: The probability that this risk is going to happen to Immobel, and the financial impact it would have on the business. Any identified risks are prioritized by the impact that each risk will have on Immobel from a litigation perspective and the level of importance that these risks hold for Immobel's clients and stakeholders. Any risk mitigation actions are identified and chosen based on the criticality of the risks identified.

No

11% 

Additional context


[Not provided]

Stakeholder Engagement




Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

Employee training


Yes 99% 
Percentage of employees who received professional training: 100%
Percentage of employees who received ESG-specific training: 100%

ESG-specific training focuses on (multiple answers possible):

- Environmental issues 93% 
- Social issues 85% 
- Governance issues 94% 

No <1% 


Employee satisfaction survey

Yes 96% 


The survey is undertaken

- Internally 35% 
- By an independent third party 71% 
Percentage of employees covered : 100%
Survey response rate: 73%

Quantitative metrics included

Yes 93% 

Metrics include

- Net Promoter Score 49% 
- Overall satisfaction score 80% 
- Other 51% 

No 3% 

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No

4% 

SE2.2 Points: 1/1

Employee engagement program

Yes

96% 

Program elements

Planning and preparation for engagement

61% 

Development of action plan

83% 

Implementation

71% 

Training

70% 

Program review and evaluation

63% 

Feedback sessions with c-suite level staff

83% 

Feedback sessions with separate teams/departments

82% 

Focus groups

54% 

Other

10% 

No

2% 

Not applicable

2% 

SE3.1 Points: 0.75/0.75

Employee health & well-being program

Yes

98% 


The program includes


Needs assessment

93% 

Goal setting

87% 


Action 97% 

Monitoring 90% 


No 2% 

SE3.2 Points: 1.25/1.25

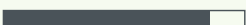
Employee health & well-being measures

Yes 97%  ^

Measures covered


Needs assessment 93%  ^


Monitoring employee health and well-being needs through


Employee surveys on health and well-being 86% 
Percentage of employees: 100%


Physical and/or mental health checks 65% 
Percentage of employees: 13%

Other 9% 


Goals address 82%  ^


Mental health and well-being 70% 


Physical health and well-being 73% 

Social health and well-being 67% 

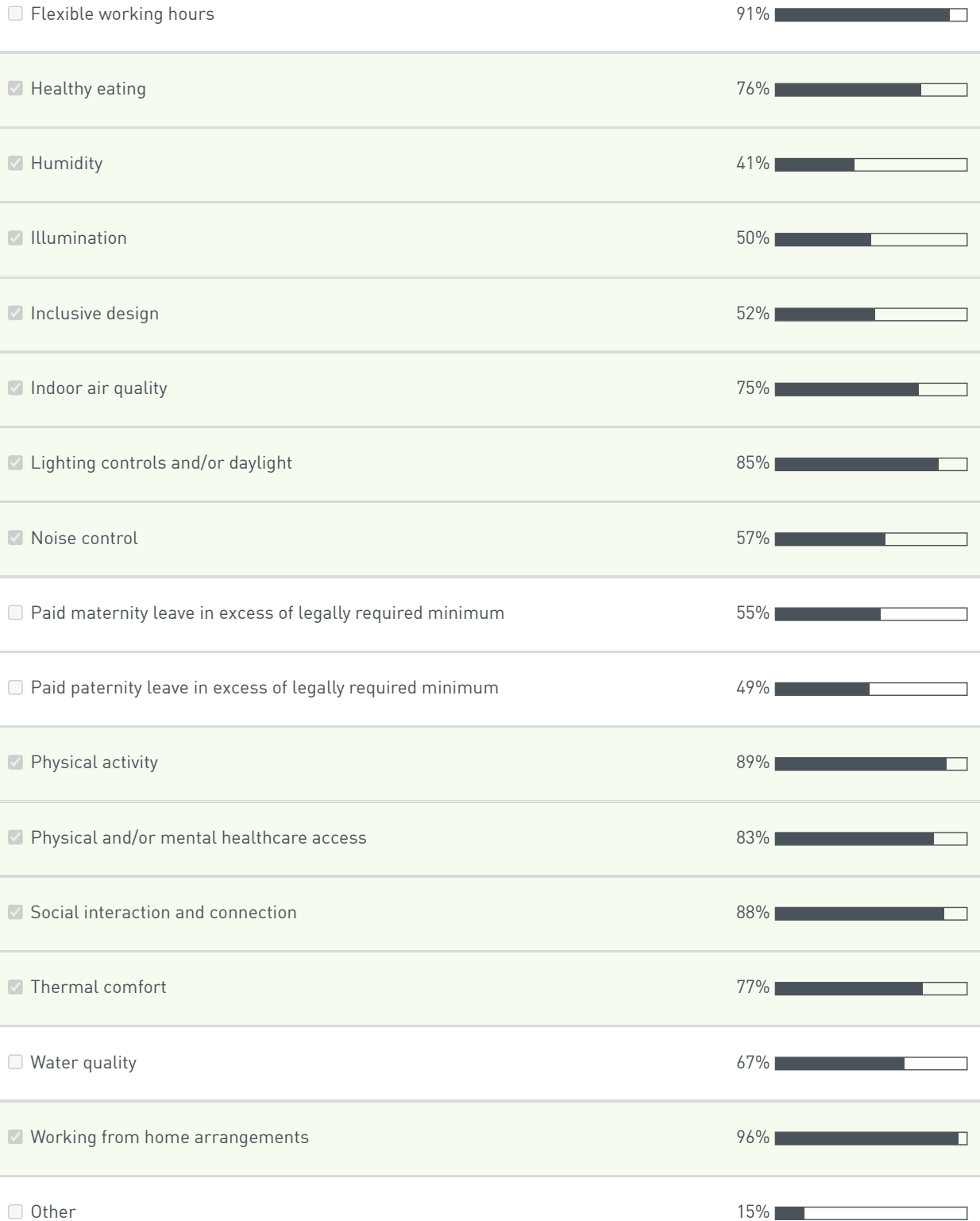
Other 5% 

Health is promoted through 97%  ^

Acoustic comfort 68% 

Biophilic design 51% 

Childcare facilities contributions 31% 



Outcomes are monitored by tracking 83%

No <1%

Not applicable 2%


SE4 Points: 0.5/0.5


Employee safety indicators

Yes

97%  ^

Indicators monitored

Work station and/or workplace checks 81% 
Percentage of employees: 100%


Absentee rate 81% 
4.14%

Injury rate 86% 

Lost day rate 64% 

Other metrics 26% 

Safety indicators calculation method

 For the calculation of the absentee rate, Immobel bases its calculation on the method suggested in the GRESB references guide: "A measure of absenteeism that is defined as the total number of absentee days, expressed as a percentage of total days scheduled to be worked by the workforce during the reporting year." Additionally, 100% of workplaces are checked each year. This includes also the workplaces of people working in the office and not only construction sites.

No


3% 

SE5 Points: 0.44/0.5


Inclusion and diversity


Yes


99%  ^

Diversity of governance bodies 99%  ^


Diversity metrics

Age group distribution 80% 

Board tenure 88% 


Gender pay gap 55% 

Gender ratio 98% 
Women: 43%
Men: 57%


International background 54% 

Racial diversity 33% 

Socioeconomic background 28% 


Diversity of employees 98% 

Diversity metrics

Age group distribution 86% 

Under 30 years old: 32%
Between 30 and 50 years old: 44%
Over 50 years old: 24%

Gender pay gap 64% 

Gender ratio 98% 


Women: 46%
Men: 54%

International background 52% 

Racial diversity 34% 

Socioeconomic background 24% 

Additional context

 Following the Diversity Policy which was implemented in 2020, Immoel provides diversity metrics for its Board of Directors (including Gender, Age, Nationality/Maternal Language & information on their background and education/professional experience) and for the operational teams across all the countries the Group is present in. These metrics are published within Immoel's Annual Report and monitored internally by the Group's Human Resources department.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No <1% 

Suppliers


SE6 Points: 1.5/1.5

Supply chain engagement program






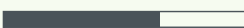


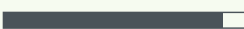

Yes

97%  ^


Program elements

<input checked="" type="checkbox"/> Developing or applying ESG policies	86%	
<input checked="" type="checkbox"/> Planning and preparation for engagement	76%	
<input type="checkbox"/> Development of action plan	65%	
<input type="checkbox"/> Implementation of engagement plan	55%	
<input checked="" type="checkbox"/> Training	36%	
<input type="checkbox"/> Program review and evaluation	69%	
<input checked="" type="checkbox"/> Feedback sessions with stakeholders	68%	
<input type="checkbox"/> Other	12%	

Topics included

<input checked="" type="checkbox"/> Business ethics	90%	
<input checked="" type="checkbox"/> Child labor	83%	
<input checked="" type="checkbox"/> Environmental process standards	84%	
<input checked="" type="checkbox"/> Environmental product standards	79%	
<input checked="" type="checkbox"/> Health and safety: employees	86%	
<input checked="" type="checkbox"/> Health and well-being	65%	
<input checked="" type="checkbox"/> Human health-based product standards	51%	
<input checked="" type="checkbox"/> Human rights	92%	
<input checked="" type="checkbox"/> Labor standards and working conditions	91%	
<input type="checkbox"/> Other	8%	

External parties to whom the requirements apply

<input checked="" type="checkbox"/> Contractors	97%	
---	-----	---

<input checked="" type="checkbox"/> Suppliers	95%
<input type="checkbox"/> Supply chain (beyond 1 tier suppliers and contractors)	49%
<input type="checkbox"/> Other	4%
<input type="checkbox"/> No	3%

SE7.1 Points: 1/1

Monitoring property/asset managers

<input checked="" type="radio"/> Yes	97%
--------------------------------------	-----

Monitoring compliance of



- [32%]** Internal property/asset managers
- [11%]** External property/asset managers
- [54%]** Both internal and external property/asset managers
- [3%]** No answer provided

Methods used

<input type="checkbox"/> Checks performed by independent third party	48%
<input type="checkbox"/> Property/asset manager ESG training	78%
<input type="checkbox"/> Property/asset manager self-assessments	50%
<input checked="" type="checkbox"/> Regular meetings and/or checks performed by the entity's employees	91%
<input type="checkbox"/> Require external property/asset managers' alignment with a professional standard	34%
<input checked="" type="checkbox"/> Other Development Project Managers - As ImmoBel is not an asset manager and its activities do not require property managers. Development Project Managers hold the responsibility for the management of the asset under development and are required to report on ESG criteria and requirements throughout the duration of a development project.	8%
<input type="checkbox"/> No	<1%
<input type="checkbox"/> Not applicable	2%

[ACCEPTED]


SE7.2 Points: 1/1

Monitoring external suppliers/service providers

Yes

92% 

Methods used


Checks performed by an independent third party 41% 

Regular meetings and/or checks performed by external property/asset managers 50% 

Regular meetings and/or checks performed by the entity's employees 82% 

Require supplier/service providers' alignment with a professional standard 41% 

Supplier/service provider ESG training 31% 

Supplier/service provider self-assessments 54% 

Other 14% 

No

8% 

Not applicable

0% 


SE8 Points: 0.5/0.5

Stakeholder grievance process


Yes

97% 


Process characteristics


Accessible and easy to understand 89% 

Anonymous 73% 

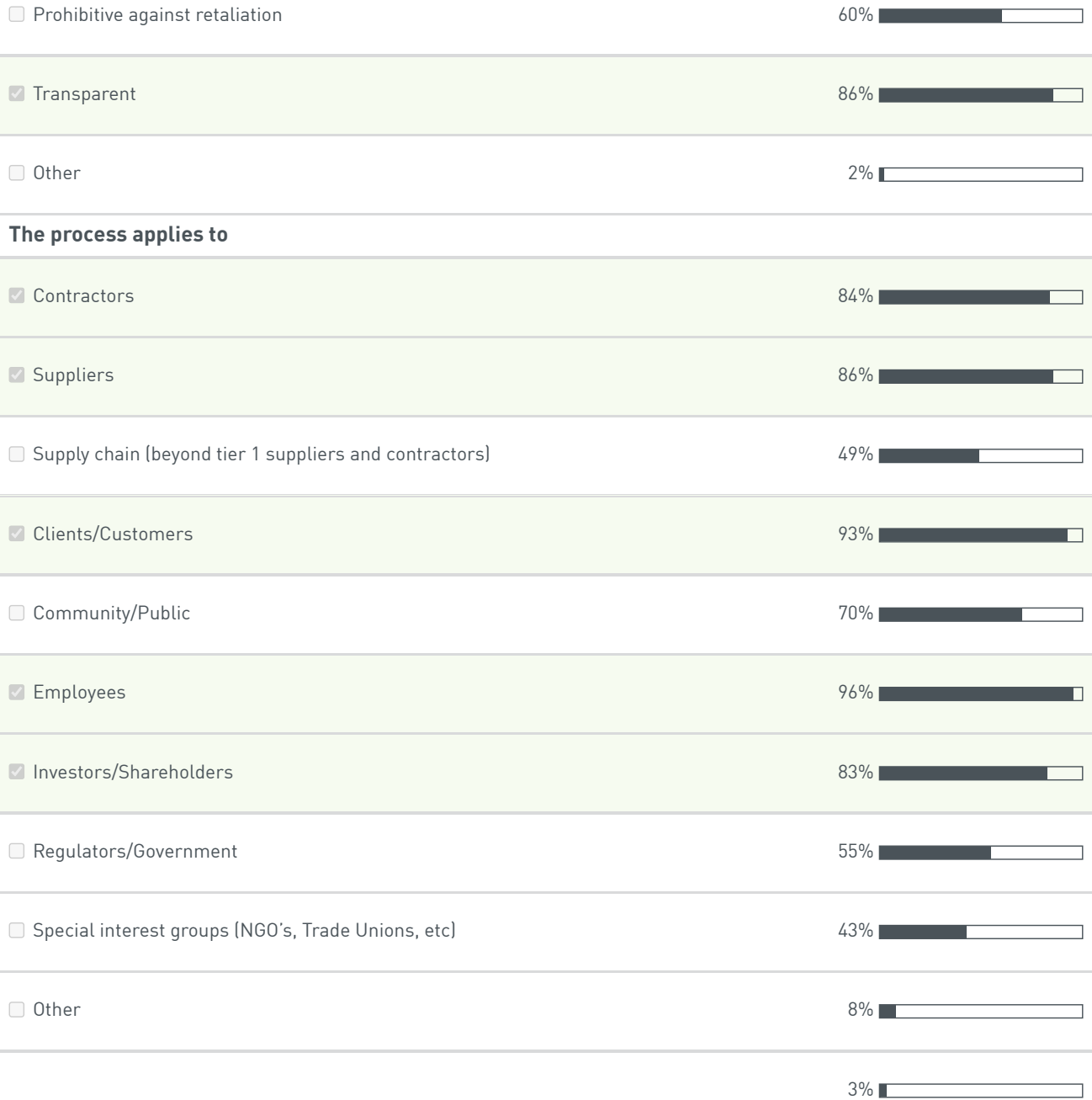
Dialogue based 88% 

Equitable & rights compatible 68% 

Improvement based 62% 



Legitimate & safe 84% 






Predictable 53% 



Development

Development

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	ESG Requirements	12.00p 17.1%	12	10.47	33% of peers scored lower
DRE1	ESG strategy during development	4	4	3	33% of peers scored lower
DRE2	Site selection requirements	4	4	3.87	11% of peers scored lower
DRE3	Site design and development requirements	4	4	3.6	11% of peers scored lower
	Materials	6.00p 8.6%	6	4.1	44% of peers scored lower
DMA1	Materials selection requirements	6	6	4.1	44% of peers scored lower

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
DMA2.1	Life cycle assessments				Not scored
DMA2.2	Embodied carbon				Not scored
	Building Certifications	13.00p 18.6%	10.41	5.98	67% of peers scored lower
DBC1.1	Green building standard requirements	4	3.11	1.99	78% of peers scored lower
DBC1.2	Green building certifications	9	7.3	3.99	67% of peers scored lower
	Energy	14.00p 20%	12.76	10.86	67% of peers scored lower
DEN1	Energy efficiency requirements	6	6	5	67% of peers scored lower
DEN2.1	On-site renewable energy and low carbon technologies	6	6	4.89	44% of peers scored lower
DEN2.2	Net-zero carbon design and standards	2	0.76	0.98	56% of peers scored higher
	Water	5.00p 7.1%	5	3.62	56% of peers scored lower
DWT1	Water conservation strategy	5	5	3.62	56% of peers scored lower
	Waste	5.00p 7.1%	5	4.06	44% of peers scored lower
DWS1	Waste management strategy	5	5	4.06	44% of peers scored lower
	Stakeholder Engagement	15.00p 21.4%	14.38	11.9	67% of peers scored lower
DSE1	Health & well-being	2	1.75	1.6	56% of peers scored higher
DSE2.1	On-site safety	1.5	1.5	1.39	11% of peers scored lower
DSE2.2	Safety metrics	1.5	1.12	0.83	56% of peers scored lower
DSE3.1	Contractor ESG requirements	2	2	1.79	22% of peers scored lower
DSE3.2	Contractor monitoring methods	2	2	1.8	11% of peers scored lower
DSE4	Community engagement program	2	2	1.4	33% of peers scored lower
DSE5.1	Community impact assessment	2	2	1.8	11% of peers scored lower
DSE5.2	Community impact monitoring	2	2	1.3	44% of peers scored lower

ESG Requirements




















Integrating ESG requirements into construction activities can help mitigate the negative impact on ecological systems, and at the same time improve the environmental efficiency of buildings in the operational phase. This aspect assesses the entity's efforts to address ESG-issues during the design, construction, and site development of new buildings.

ESG strategy during development

Yes

100%  ^

Strategy elements

<input checked="" type="checkbox"/> Biodiversity and habitat	80% 
<input checked="" type="checkbox"/> Building safety	70% 
<input checked="" type="checkbox"/> Climate/climate change adaptation	70% 
<input checked="" type="checkbox"/> Energy consumption	100% 
<input checked="" type="checkbox"/> Green building certifications	90% 
<input checked="" type="checkbox"/> Greenhouse gas emissions	80% 
<input checked="" type="checkbox"/> Health and well-being	90% 
<input checked="" type="checkbox"/> Indoor environmental quality	70% 
<input checked="" type="checkbox"/> Life-cycle assessments/embodied carbon	80% 
<input checked="" type="checkbox"/> Location and transportation	80% 
<input checked="" type="checkbox"/> Material sourcing	80% 
<input checked="" type="checkbox"/> Net-zero/carbon neutral design	40% 
<input checked="" type="checkbox"/> Pollution prevention	60% 
<input checked="" type="checkbox"/> Renewable energy	90% 
<input checked="" type="checkbox"/> Resilience to catastrophe/disaster	90% 
<input checked="" type="checkbox"/> Site selection and land use	80% 
<input checked="" type="checkbox"/> Sustainable procurement	60% 
<input checked="" type="checkbox"/> Waste management	90% 
<input checked="" type="checkbox"/> Water consumption	90% 

Other

0%

The strategy is




[100%] Publicly available

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

Business strategy integration

 Immobel has developed an ESG strategy that encompasses objectives and commitments at Group level, which translate into actions at country and local level, with aligned minimum standards and actions that are to be applied to all development projects, where and when it is feasible and in line with the type of asset. For each of the categories, there are overall Group objectives and then actions that should be implemented for each development project to achieve the overall objectives. This strategy is reinforced by a Minimum Requirements document that outlines specifically what should be applied for each development and the standards that should be respected by Immobel and its partners. This is also supported by a sustainability scorecard that is used for each project and identifies how each project responds to the objectives in the ESG strategy. The overall ESG strategy has been published publicly as part of the 2021 ESG Report, making the ESG Strategy for asset-level activities public for the first time.

No

0%

DRE2 Points: 4/4

Site selection requirements

Yes

100%

Criteria included

Connect to multi-modal transit networks

100%

Locate projects within existing developed areas

100%

Protect, restore, and conserve aquatic ecosystems

30%

Protect, restore, and conserve farmland

30%

Protect, restore, and conserve floodplain functions

30%

Protect, restore, and conserve habitats for native, threatened and endangered species

60%

Protect, restore, and conserve historical and heritage sites

60%

Redevelop brownfield sites

60%

Other

20%

No

0% 


DRE3 Points: 4/4

Site design and development requirements


Yes


90% 


Criteria included


Manage waste by diverting construction and demolition materials from disposal 70% 

Manage waste by diverting reusable vegetation, rocks, and soil from disposal 70% 


Minimize light pollution to the surrounding community 90% 

Minimize noise pollution to the surrounding community 90% 

Perform environmental site assessment 80% 

Protect air quality during construction 70% 

Protect and restore habitat and soils disturbed during construction and/or during previous development 70% 

Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants 80% 

Other 20% 

No

10% 

Materials

Consideration of the environmental attributes of materials during the design of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of occupants once the development is completed. This aspect assesses criteria on material selection related to (1) environmental and health attributes and (2) life cycle emissions, as well as disclosure on embodied carbon emissions.


DMA1 Points: 6/6


Materials selection requirements


Yes

90% 


Issues addressed


Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible) 70%  ^


Environmental Product Declarations 70% 


Health Product Declarations 70% 


Other types of required health and environmental disclosure: 10% 


Material characteristics 90%  ^


Locally extracted or recovered materials 60% 


Low embodied carbon materials 90% 


Low-emitting VOC materials 70% 


Materials and packaging that can easily be recycled 50% 

Materials that disclose environmental impacts 60% 

Materials that disclose potential health hazards 90% 

Rapidly renewable materials and recycled content materials 70% 

"Red list" of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts 40% 

Third-party certified wood-based materials and products 70% 

Types of third-party certification used: Forest Stewardship Council [ACCEPTED]

Other 20% 

Applicable evidence


Evidence provided (but not shared with investors)

[ACCEPTED]

No 10% 

DMA2.1 Not Scored

Life cycle assessments

Yes 80%  ^

Percentage of projects completed during the last three years using any calculation method: 25%

Percentage of projects completed during the last three years using whole life LCA: 25%

Assessment type

<input checked="" type="checkbox"/> Quantitative assessment	80%	
<input checked="" type="checkbox"/> Qualitative assessment	40%	

Boundaries of the calculation applied

<input type="checkbox"/> Cradle-to-gate	10%	
<input type="checkbox"/> Cradle-to-practical completion/handover	30%	
<input type="checkbox"/> Use stage	10%	
<input checked="" type="checkbox"/> End-of-life stage	20%	
<input type="checkbox"/> Cradle-to-grave	20%	
<input type="checkbox"/> Whole life	40%	
<input type="checkbox"/> Other	0%	

Standards/methodologies/tools applied

<input checked="" type="checkbox"/> BBCA Label (Bâtiment Bas Carbone)	20%	
<input checked="" type="checkbox"/> E+C- Label (Énergie Positive & Réduction Carbone)	30%	
<input type="checkbox"/> Embodied Carbon in Construction Calculator (EC3) Tool	0%	
<input type="checkbox"/> EN 15978	20%	
<input type="checkbox"/> EN 15804	10%	
<input type="checkbox"/> GHG Protocol - Product Life Cycle Accounting and Reporting Standard	10%	
<input checked="" type="checkbox"/> ISO 14040/44	20%	
<input checked="" type="checkbox"/> ISO 14025	10%	
<input type="checkbox"/> One Click LCA	20%	
<input type="checkbox"/> The Carbon Smart Materials Palette®	0%	
<input type="checkbox"/> Whole life carbon assessment for the built environment, RICS	0%	

Other

40% 

No

20% 

DMA2.2 Not Scored

Embodied carbon

Yes

30% 

No

50% 

Not applicable

20% 

Building Certifications

DBC1.1 Points: 3.11/4

Green building standard requirements

Yes

80%  ^

Requirements

Projects required to align with requirements of a third-party green building rating system

50% 

Percentage of portfolio covered: 39.8%

Green building rating systems (include all that apply): BREEAM New Construction, NF Habitat HQE, WIRESCORE, WELL, Quarier durable/Sustainable District, DGNB

[FULL POINTS]

Projects required to achieve certification with a green building rating system

30% 

Percentage of portfolio covered: 9.4%

Green building rating systems (include all that apply): Quarier durable/Sustainable District

[FULL POINTS]

Projects required to achieve a specific level of certification

70% 

Percentage of portfolio covered: 50.8%

Green building rating systems: BREEAM New Construction, HQE, WIRESCORE, WELL

[FULL POINTS]

Level of certification: Very Good (BREEAM), Silver (WELL), Excellent (HQE)

[FULL POINTS]

No

20% 

DBC1.2 Points: 7.3/9

Green building certifications

Yes

80% 

Certification schemes used

Projects registered to obtain a green building certificate

50% 

Scheme name / Sub-Scheme Name	Area Certified (m ²)	% Portfolio Certified by Floor Area 2022	Number of Assets	% of GAV Certified - Optional 2022
Quartier Durable/Sustainable District	145,754	9.4	4	N/A
BREEAM/New Construction	748,468	48.2	17	N/A
DGNB/New Construction	147,087	9.5	2	N/A
NF Habitat/HQE Construction	49,730	3.2	4	N/A
WiredScore/WiredScore - Design & Construction	42,810	2.8	3	N/A
WELL Building Standard/New Buildings	35,520	2.3	2	N/A

Projects that obtained a green building certificate or official pre-certification

60% 

Scheme name / Sub-Scheme Name	Area Certified (m ²)	% Portfolio Certified by Floor Area 2022	Number of Assets	% of GAV Certified - Optional 2022
BREEAM/New Construction	93,660	6	2	N/A
	27,538	1.8	1	N/A

No

20% 

Not applicable

0% 

Energy

This aspect describes the entity's strategy to integrate energy efficiency measures, incorporate on-site renewable energy generation and approach to define and achieve net-zero energy performance throughout design and construction activities.

DEN1 Points: 6/6

Energy efficiency requirements

Yes

100% 

Requirements for planning and design

80% 

<input type="checkbox"/> Development and implementation of a commissioning plan	30%	
<input type="checkbox"/> Integrative design process	50%	
<input checked="" type="checkbox"/> To exceed relevant energy codes or standards	70%	
<input checked="" type="checkbox"/> Maximum energy use intensity post-occupancy	50%	
<input type="checkbox"/> Other	0%	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input checked="" type="checkbox"/> Energy efficiency measures	90%	
--	-----	--

<input checked="" type="checkbox"/> Air conditioning	60%	
--	-----	--

<input checked="" type="checkbox"/> Commissioning	70%	
---	-----	--

<input checked="" type="checkbox"/> Energy modeling	60%	
---	-----	--

<input checked="" type="checkbox"/> High-efficiency equipment and appliances	90%	
--	-----	--

<input checked="" type="checkbox"/> Lighting	90%	
--	-----	--

<input checked="" type="checkbox"/> Occupant controls	90%	
---	-----	--

<input type="checkbox"/> Passive design	30%	
---	-----	--

<input checked="" type="checkbox"/> Space heating	90%	
---	-----	--

<input checked="" type="checkbox"/> Ventilation	70%	
---	-----	--


<input checked="" type="checkbox"/> Water heating	80%	
---	-----	--


<input type="checkbox"/> Other	0%	
--------------------------------	----	--

<input checked="" type="checkbox"/> Operational energy efficiency monitoring	90%	
--	-----	--

<input checked="" type="checkbox"/> Building energy management systems	70%	
--	-----	--

<input type="checkbox"/> Energy use analytics	80%	
---	-----	--

Post-construction energy monitoring 70% 


Sub-meter 60% 

Other 20% 

No 0% 

DEN2.1 Points: 6/6


On-site renewable energy and low carbon technologies

Yes 90%  ^

Average design target for on-site production: 10%


Renewable energy types

Biofuels 0% 


Geothermal Steam 70% 


Percentage of all projects: 32.2%

Hydro 10% 

Solar/photovoltaic 90% 

Percentage of all projects: 70.2%

Wind 0% 


Other 20% 

No 10% 

Not applicable 0% 


DEN2.2 Points: 0.76/2


Net-zero carbon design and standards

Yes 60%  ^

Percentage of projects covered: 50.7%

The entity's definition of "net zero carbon" includes

Net zero carbon - construction 20% 


Net zero carbon - operational energy 50% 

Other 10% 

The entity uses net zero carbon code/standard


National/local green building council standard, specify 30% 

National/local government standard, specify 30% 

International standard, specify 20% 

Levels Standard from the European Commission

[NOT ACCEPTED]

Other 10% 

Immobel has developed what is called a "Global Energy Concept" for its projects that aim for Net Zero Carbon. This concept includes the use of renewable energies for heating and cooling, rainwater harvesting and re-use, using a circular approach to re-use existing construction materials and low-carbon materials

[NOT ACCEPTED]


No 40% 

Water Conservation


This aspect describes the entity's strategy to integrate water conservation measures in development projects.

DWT1 Points: 5/5


Water conservation strategy


Yes 90% 

Strategy elements

Requirements for planning and design include 70% 

Development and implementation of a commissioning plan 50% 

Integrative design for water conservation 50% 

Requirements for indoor water efficiency 70% 

Requirements for outdoor water efficiency 60% 

Requirements for process water efficiency 30% 

<input checked="" type="checkbox"/> Requirements for water supply	50%	
<input type="checkbox"/> Requirements for minimum water use intensity post-occupancy	10%	
<input type="checkbox"/> Other	0%	

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<input checked="" type="checkbox"/> Common water efficiency measures include	90%	
<input checked="" type="checkbox"/> Commissioning of water systems	60%	
<input checked="" type="checkbox"/> Drip/smart irrigation	40%	
<input type="checkbox"/> Drought tolerant/low-water landscaping	40%	
<input checked="" type="checkbox"/> High-efficiency/dry fixtures	90%	
<input checked="" type="checkbox"/> Leak detection system	40%	
<input checked="" type="checkbox"/> Occupant sensors	40%	
<input checked="" type="checkbox"/> On-site wastewater treatment	30%	
<input checked="" type="checkbox"/> Reuse of stormwater and greywater for non-potable applications	60%	
<input type="checkbox"/> Other	30%	

<input checked="" type="checkbox"/> Operational water efficiency monitoring	90%	
<input type="checkbox"/> Post-construction water monitoring	60%	
<input checked="" type="checkbox"/> Sub-meter	60%	
<input checked="" type="checkbox"/> Water use analytics	70%	
<input type="checkbox"/> Other	0%	


<input type="checkbox"/> No	10%	
-----------------------------	-----	--

Waste Management

This aspect describes the entity's strategy to integrate efficient on-site waste management during the construction phase of its development projects.


DWS1 Points: 5/5


Waste management strategy

Yes 100%  ^

Efficient solid waste management promotion strategies


Management and construction practices (multiple answers possible) 90%  ^


Construction waste signage 90% 


Diversion rate requirements 40% 

Education of employees/contractors on waste management 60% 


Incentives for contractors for recovering, reusing and recycling building materials 40% 


Targets for waste stream recovery, reuse and recycling 40% 


Waste management plans 70% 

Waste separation facilities 80% 

Other 0% 

On-site waste monitoring 80%  ^

Hazardous waste monitoring/audit 80% 

Non-hazardous waste monitoring/audit 70% 

No 0% 

Stakeholder Engagement

Health, Safety & Well-being

This aspect identifies actions to engage with contractors and community, as well as the nature of the engagement during the project development phase.

Health & well-being

Yes

90% 

Design promotion activities

Requirements for planning and design

90% 

Health Impact Assessment

70% 

Integrated planning process

80% 

Other planning process

10% 

Health & well-being measures

90% 

Acoustic comfort

90% 

Active design features

50% 

Biophilic design

50% 

Commissioning

50% 

Daylight

90% 

Ergonomic workplace

40% 

Humidity

60% 

Illumination

70% 

Inclusive design

70% 

Indoor air quality

90% 

Natural ventilation

70% 

Occupant controls


60% 

Physical activity


30% 


Thermal comfort

90% 

Water quality 90% 

Other 30% 

Monitoring health and well-being performance through 70%  ^

Occupant education 60% 


Post-construction health and well-being monitoring 50% 

Other 10% 


No 10% 


DSE2.1 Points: 1.5/1.5


On-site safety


Yes 100%  ^


On-site safety promotion activities


Availability of medical personnel 10% 


Communicating safety information 90% 


Continuously improving safety performance 70% 

Demonstrating safety leadership 50% 

Entrenching safety practices 60% 

Managing safety risks 80% 

On-site health and safety professional (coordinator) 70% 

Personal Protective and Life Saving Equipment 70% 

Promoting design for safety 70% 

Training curriculum 40% 

Other 20% 

No

0%

DSE2.2 Points: 1.12/1.5

Safety metrics

Yes

70%


Indicators monitored

Injury rate

1.3

70%

Explain the injury rate calculation method (maximum 250 words)

 For each construction project, Immobel needs to be informed on how many injuries have happened, where injuries are defined in accordance with the GRESB reference guide. The injury rate is then calculated on the basis of total injuries divided by the number of total sites. The outcome of 1,3 thus means that per construction site, 1,3 injuries happen per year.

Fatalities

1

70%

Near misses

5

50%

Lost day rate

30%

Severity rate

20%

Other metrics

0%

No

30%

Supply Chain

DSE3.1 Points: 2/2

Contractor ESG requirements

Yes

Percentage of projects covered: 100%

90%

Topics included

<input checked="" type="checkbox"/> Business ethics	90%	
<input checked="" type="checkbox"/> Child labor	90%	
<input checked="" type="checkbox"/> Community engagement	50%	
<input checked="" type="checkbox"/> Environmental process standards	60%	
<input checked="" type="checkbox"/> Environmental product standards	70%	
<input checked="" type="checkbox"/> Health and well-being	40%	
<input checked="" type="checkbox"/> Human rights	90%	
<input checked="" type="checkbox"/> Human health-based product standards	40%	
<input checked="" type="checkbox"/> Occupational safety	70%	
<input checked="" type="checkbox"/> Labor standards and working conditions	90%	
<input type="checkbox"/> Other	30%	
<input type="radio"/> No	10%	

DSE3.2 Points: 2/2

Contractor monitoring methods

<input checked="" type="radio"/> Yes	90%	
--------------------------------------	-----	--

Methods used

<input type="checkbox"/> Contractor ESG training	20%	
<input checked="" type="checkbox"/> Contractors provide update reports on environmental and social aspects during construction	60%	
<input type="checkbox"/> External audits by third party	30%	
<input checked="" type="checkbox"/> Internal audits Projects internally audited: 100%	60%	
<input checked="" type="checkbox"/> Weekly/monthly (on-site) meetings and/or ad hoc site visits Projects' meetings and/or site visits: 100%	90%	

Other 30% 


No 10% 

Not applicable 0% 


Community Impact and Engagement

DSE4 Points: 2/2


Community engagement program


Yes 70%  ^

Topics included


Community health and well-being 50% 

Effective communication and process to address community concerns 40% 


Employment creation in local communities 60% 

Enhancement programs for public spaces 50% 

ESG education program 20% 

Research and network activities 30% 

Resilience, including assistance or support in case of disaster 20% 

Supporting charities and community groups 70% 

Other 10% 

Program description

 The Immoebel Social Fund reserves 1% of its net profits for supporting organisations and associations operating predominantly in the areas of health, culture and social inclusion. Immoebel has designed a programme of philanthropic initiatives which it has made a key focus of its expansion strategy and identity. The Fund's purpose is to provide financial support to professional associations and organisations working in the following three areas: Health, Culture and Social Inclusion.


No 30% 

Community impact assessment

Yes


90% 


Assessed areas of impact

Housing affordability 70% 

Impact on crime levels 0% 

Livability score 40% 

Local income generated 0% 

Local job creation 30% 

Local residents' well-being 60% 

Walkability score 80% 

Other 20% 

No


10% 


Community impact monitoring


Yes

70% 


Monitoring process includes


Analysis and interpretation of monitoring data 40% 


Development and implementation of a communication plan 50% 

Development and implementation of a community monitoring plan 30% 

Development and implementation of a risk mitigation plan 40% 

Identification of nuisance and/or disruption risks 60% 

Identification of stakeholders and impacted groups 60% 

Management practices to ensure accountability for performance goals and issues identified during community monitoring 10% 

Other 10% 

Process description

 During the design phase, Immobel maps relevant stakeholders at neighborhood level and analyzes the risks, opportunities, and impacts that may block or stimulate a project. Immobel then proceeds to set up a communication plan and to create local alliances to defend the public interest. To reinforce a good communication, Immobel organizes information events to explain the project to local stakeholders and capture feedback as well as distributing other forms of communication such as journals. To monitor the impact during construction, Immobel creates whatsapp groups and holds weekly meetings with local stakeholders to discuss the planning. In general, Immobel collects data on • social purpose defined for each development: o number of local enterprises, associations integrated in programming o number of public spaces created o number and m² of public amenities created o number of working hours in construction works performed by people in professional insertion trajectories • m² of affordable housing created • m² of housing create for specific target groups such as students, elderly people etc. • number of vacant projects that are in pre-configuration or temporary occupation. Additionally, as part of the process for each development project, Immobel conducts an Incident report outlining all of the potential impacts the project will have on the surrounding community. These impacts are presented with the actions proposed to mitigate these impacts. It is then the responsibility of the Technical manager to monitor these identified risks and to adapt the necessary actions to implement if the proposed mitigation actions are not sufficient.

Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

No 30% 

Appendix

A separate document is added to the benchmark report so that participants can explain their results to investors.

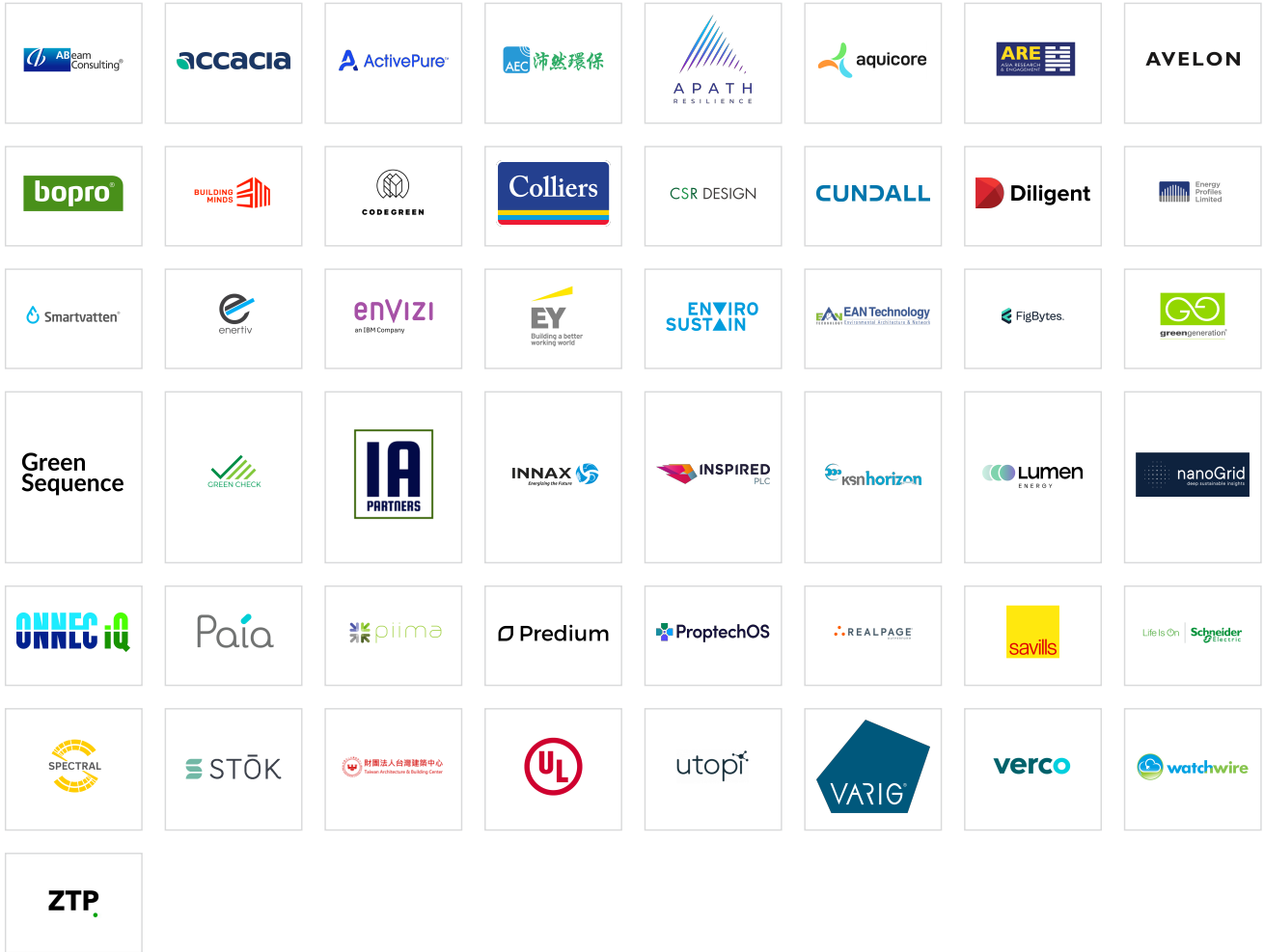
[Check Appendix](#)

GRESB Partners

Global Partners



Premier Partners



Partners

