

IMMOBEL GROUP GREEN BOND ALLOCATION REPORT





The Immobel Group (“Immobel”) is pleased to present its second Green Finance Allocation Report following the establishment of the Immobel Group Green Finance Framework on 21 October 2021 (for more information on the Immobel Group Green Finance Framework, please visit immobelgroup.com/en/publications/green-finance-framework).

This report details the allocation of the net proceeds of the issued green bond in 2021 and 2022, in accordance with the Immobel Green Finance Framework. The Immobel Group Green Bond Allocation Report for the period between 1 July 2022 and 30 June 2023 was approved by the Green Finance Committee.

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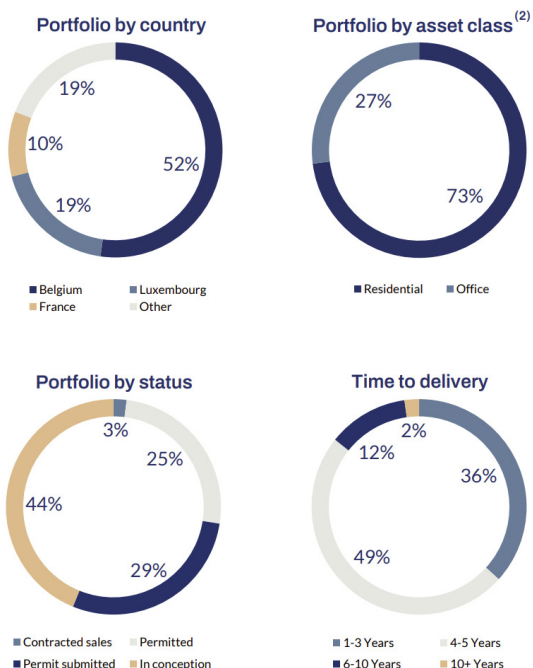
Introduction

Immobel is the largest listed real estate developer in Belgium, with approximately 175 people working at Immobel. Immobel, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play and specializes in mixed real estate (residential, office, leisure and retail).

With a stock market of +/- 350 million EUR as per 30/06/2023 and a portfolio of more than 1.400.000 m² of project development in 6 countries; Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, and Germany, Immobel occupies a leading position in the European real estate landscape.

The GDV of Immobel's investment and development portfolio amounts to 5.7 billion EUR as per 30/06/2023.

The composition of the portfolio is as follows:



For more information, please visit [immobelgroup.com](https://www.immobelgroup.com)

Green bond issues

This report details the allocation of the net proceeds of the green bond issues, as listed below, between 1 July 2022 and 30 June 2023 which were issued within the Immobel Group Green Finance Framework. Immobel SA/NV issued for a total amount of 250,000,000 EUR green bonds and which are listed on Euronext Brussels, comprising the following issues:

- On 25 October 2021, the first green bond issue occurred with ISIN number BE0002827088 for an amount of 125,000,000 EUR of fixed rate notes at a 3,00% yearly interest rate with a maturity date 12 May 2028; and
- On 14 June 2022, the second green bond issue occurred with ISIN number BE0002866474 for an amount of 125,000,000 EUR of fixed rate notes at a 4,75 % yearly interest rate with a maturity date of 29 June 2026.

Sustainability

Construction is the sector with the largest ecological footprint. As a developer, Immobel is aware of the difference it can make by adopting sustainable development and building methods. Immobel strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion.

In 2022 Immobel Group has refined its plan to improve its sustainability performance which contains two (2) layers: Create Healthy Places and Lead By Example. Each layer is subdivided in 3 pillars. This frame work will help Immobel design sustainable cities and communities that offer a better quality of life, where natural resources are used wisely.



Create healthy places

1. For our end-users: As a real estate developer and investor, Immobel its leading role and responsibility seriously to construct a healthy living, working and recreational environment for all end-users. The projects are intended to produce high-quality areas in cities and communities that benefit everyone. For this reason great care is taken to minimise exposure to risk factors that impact people’s health. Immobel also includes the many secondary factors which contribute to ensuring the well-being of urban populations: the proximity of essential services, accessibility to nature, the design of spaces, a sense of safety, and the opportunity to meet.

a. Well-being: To successfully complete the mission to create healthy spaces, Immobel strives to ensure the excellence of building techniques and operations management. In line with their enlarged focus on well-being, Immobel pursues WELL certification for large urban development projects. Across their entire port-

folio, a health and well-being design checklist has been developed to assure health and well-being parameters are integrated in the design. In practice this means designing environmental qualities such as daylight, clean air, ventilation, careful sound design, biophilic design, vistas onto green surroundings, and integrated biodiversity into our living environments and working spaces. The end results include better conditions for our users’ health and well-being, both mental and physical.

b. Sustainable mobility: A key factor when deciding where to develop a project is the distance to public transport and between facilities. For this reason Immobel focusses on developing projects near central mobility hubs. They also want to promote access to nearby services that can be reached on foot or by bicycle. By emphasising sustainable mobility Immobel aims to be a catalyst that promotes more sustainable lifestyles and the consequent improvement in quality of life.

2. For the neighborhoods: Immobel is fully aware of its significant responsibility to participate in developing urban areas, which can often involve revitalising neighbourhoods. Such initiatives provide unique opportunities to create environments that have long-term impacts on the lives of their users. The developments are therefore designed in close collaboration with many stakeholder groups impacted in a neighbourhood. This means taking full account of the needs for services and facilities expressed by the interlocutors. Furthermore, Immobel is actively involved in several non-profit organisations, whose goal is to rethink neighbourhoods via a public-private-associative dialogue. This demonstrates the commitment of Immobel to overall wellbeing and its role as a regional expert.

a. Social purpose: It is vital that the developments of Immobel provide opportunities to diversify the local economic fabric by providing answers to the needs for services expressed by the resident community. Immobel is convinced that the wealth of neighbourhoods is proportional to the diverse activities that take place in them. This is a factor for social cohesion because it enables the resident population to meet their needs locally and it draws in other users. Diversity also enables the development of a range of local activities by reducing dependency on external economic flows. The projects are aimed to reflect this goal for diversity via the planning of common exterior and interior spaces and by the integration of public amenities. Immobel is convinced that the economic and social value of a real estate asset grows when it is used intensively by a diverse set of users. To meet this goal, public and community needs are systematically analysed. It also makes full use of prototyping or transitional urban planning experiences such as temporary occupations to test the relevance of new services before integrating them in a final project. Basing ourselves on the axiom that "a diverse neighbourhood is the foundation for a healthy neighbourhood" dialogue is strengthened with the players concerned at every level: from the territorial authorities to residents, from retailers

to major companies. The stakeholders of Immobel are included as much as possible in their projects right from the outset. The resulting feedback is then fed into our planning activity and adds value to each project.

b. Residential diversity: Immobel wants to contribute to an increase in social diversity in its residential offer. This is achieved by actively leading the discussion at sector level and looking for tools and solutions with the authorities and the associative sector to increase diversity in housing developments in the cities in which Immobel is active. Immobel commits to increase the supply of social / intermediate / student / intergenerational and other housing typologies based on local needs. It will work with housing associations and governments to help increase the supply of homes that are genuinely affordable to buy or rent. This will help to tackle the inequalities experienced by certain groups affected by the shortage of affordable homes.

3. For the environment: The real estate sector accounts for about 40% of energy consumption and 36% of European CO² emissions. In the light of this highly significant impact on the environment, the sector is at the heart of national and European strategies to adapt to and mitigate climate change, via quick, binding standards changes as demonstrated by the work underway to adopt the European green taxonomy. Immobel works to anticipate regulatory changes that will have a profound impact on the way real estate assets are designed, built and managed. To do this a variety of tools to measure, reduce, offset and include these actions in a comprehensive strategy are used.

a. Embodied carbon: Immobel applies an acquisition policy based on "recycling" or "repurposing" built-up areas or transforming existing assets in the city. This refers to a strong preference for renovation of existing buildings instead of demolition (combined with a circular approach to minimise the embodied carbon) in urban environments. It's a way of avoiding using new

materials and energy that conventionally goes into demolishing and rebuilding. Immobel systematically uses Life Cycle Assessments (LCA) studies for new developments. An important parameter that is obtained via the LCA study are the embodied carbon emissions. These are the GHG emissions and removals associated with materials and construction processes throughout the whole life cycle of an asset. Immobel has been using tools and studying avant-garde initiatives for several years now to ensure the environmental performance of their assets, starting with certification practices (BREEAM, High Environmental Quality Certification (HQE), DGNB, or equivalent) which are consistently implemented in our projects. The projects of Immobel strive to obtain several certifications, as well as a series of labels, including **BREEAM**, **WELL**, **BiodiverCity**. To ensure the consistency of our in-house initiatives; disseminate them throughout their developments; and equip the Company with a broader strategic direction, a path to carbon neutrality has been defined, based on a renovation strategy, an embodied carbon reduction programme, and eventually an offset programme through local initiatives regarding reforestation and regenerative agriculture. Renovation will become more and more important in the future. This is because demolishing a building generates a huge carbon footprint that is very difficult to offset later, even by putting very energy-efficient new housing on the market. For this reason, Immobel changed its acquisition strategy more than a year ago. It no longer buys buildings that have to be demolished and rebuilt, but acquires buildings that can be renovated.

b. Operational carbon: A fossil-free energy solution is the obligatory standard for all new permits introduced. In the design phase, particular attention is paid to the replacement of fossil fuels by alternatives such as geothermal energy, heat pumps, and solar panels, and the optimisation of techniques to minimise energy consumption during the operational phase. Immobel will have integrated all taxonomy requirements in all its projects by 2025. Several of its developments are already designed today to become CO²-neutral by eliminating all operational carbon and striving to become energy-neutral by producing locally at least as much energy as the development consumes.

c. Biodiversity: Every activity of Immobel has an impact on biodiversity. The preservation of living things is integrated in its activities via the location choices for its projects and the inclusion of green spaces favourable to flora and fauna. Working with landscapers and ecologists on a regular basis allows to get a precise understanding of the state of biodiversity on its sites and to put in place instruments suited to its preservation. Immobel furthermore disseminates in-house initiatives which combine respect for living beings with the maintenance of its green spaces. It also favours the establishment of the most favourable spaces for biodiversity. Achieving a “Net Gain” in biodiversity for each development is aimed for. To measure the improvement, Immobel uses a recognized Biodiversity Net Gain calculator. This tool allows for the biodiversity value of a site to be measured based on the type of habitat present and its relative condition. Designs can then be drawn up which target an improvement in biodiversity following development.

Lead by example

4. Towards collaborators:

a. Learning and development: “Immobel academy” initiative Investing in continuous training and development of their teams helps not only the teams, but also Immobel as a whole. By providing their teams with learning and development activities, the company is enabled to achieve its business targets, and the people to constantly grow professionally and to prepare for the future. Training and personal development has a strategic role in the company. Immobel believes that learning and development contributes to attracting new talents as well as retaining existing talents. Through the “Immobel Academy”, an attractive and qualitative offer of trainings and learning experiences is offered, accessible for all teams to be able to further grow in the current role or to evolve in a potential career path.

b. Well-being: In 2022, an engagement survey was launched at Immobel headquarters. It focused on well-being and life at work and provided very useful insights. Some other actions that were implemented to improve health and well-being at work included the provision of healthy food in cafeterias and vending machines, and sports and team-building events.

c. Diversity: Immobel aims to stimulate diversity at all levels in its overall HR policy as well as in the composition of its boards. Immobel’s diversity and equality initiatives must promote equal treatment on issues concerning conditions of employment, work conditions, and development in the work. The ambition is the pursuit of diversity and equality initiatives as an integral part of operations. Immobel seeks to be a working environment that enables everyone to unleash their full potential and at the same time be treated fairly, equally and respectfully.


5. In the industry: Non-financial reporting has drastically improved over the past years. With the implementation of the new EU directives linked to non-financial reporting (CSRD), the scope of companies required to report on ESG aspects will be increased. As a first step in this journey, Immobel has performed a readiness assessment against the CSRD requirements. This involved identifying the gaps between the current state of play at Immobel and what is mandated by the proposed CSRD legislation. Moreover, a realistic high-level roadmap with actions and initiatives based upon the readiness assessment has been created. ESG reporting has become an increasingly important part of our business. Immobel is aligning its KPIs with the ESRS (European Sustainability Reporting Standards) which will be the norm to be respected within the CSRD. The leadership in the sector is also demonstrated by supporting and playing an active role in sector-wide initiatives such as the Urban Land Institute. The aim of this initiative is to drive the sector to move beyond individual actions and collaborate to create change within the industry by providing knowledge, tools and education.

6. For the community: Immobel wants to demonstrate a societal engagement and a positive impact towards the community. In this perspective, the Immobel Engagement Fund is active for several years as the charity pillar of Immobel. A board composed of internal and external members selects on a regular basis initiatives in the fields of social inclusion, arts, health and inclusive city development that can be supported by Immobel. The Immobel Engagement Fund accounts for up to 1% of our net income each year.

Criteria for eligible assets

Immobel intends to use an amount equal to the net proceeds of the Green Bonds under the Immobel Group Green Finance Framework to finance and/or refinance in whole or in part, assets, projects and activities which contribute to Immobel’s ESG strategy (the “Eligible Assets”).

Eligible Assets include construction or acquisition of new or on-going assets, as well as existing assets owned by Immobel that have received major renovations, and which fall under one of the categories in the table below:

Eligible Green Assets Category	Eligibility Criteria	Mapping with the UN SDG
Acquisition or construction of new Green Buildings	<p>> New acquisitions, construction of new buildings (mostly office and mixed-use developments) which have received or will be designed to receive any of the following classifications:</p> <p>*BREEAM: minimum "Excellent"</p> <p>*HQE: minimum "Excellent"</p> <p>*Or any equivalent internationally recognized thirdparty verified certification scheme</p> <p>For Assets which are not subject to an official classification standard (mostly residential projects), Eligible projects should achieve a high level of energy efficiency with a maximum Primary Energy Demand ("PED") of</p> <p>> For Belgium, Luxembourg and Spain: 100 kWh/m²/year,</p> <p>> Germany: up to 75 kWh/m²/year,</p> <p>> France: 70 kWh/m²/year</p>	
Refurbished existing Green Buildings	<p>> Significant refurbishments with an improved energy efficiency of at least 30% in Primary Energy Demand compared to a baseline before the renovation and which have received or will be designed to receive any of the following classifications:</p> <p>*BREEAM: minimum "Excellent"</p> <p>*HQE: minimum "Excellent"</p> <p>*Or any equivalent internationally recognized thirdparty verified certification scheme</p>	

Eligible Assets are located in countries in which Immobel operates. Immobel will perform a location analysis to ensure the best possible accessibility with regards to public transport.

Eligible Assets are either buildings in acquisition phase or on-going developments. For each project, a forecast date of delivery is communicated.

Eligible Assets have been acquired to maximum three (3) years before the issuance of a Green Bond.

Allocation reporting

The ImmoBel treasury department will manage the net proceeds of the issued Green Bonds on a portfolio basis. An amount equal to the net proceeds of the Green Finance Instruments will be credited to ImmoBel's general account, and an amount equal to the net proceeds will be earmarked for allocation to Eligible Assets using ImmoBel's internal accounting systems.

As long as the Green Bonds under this framework are outstanding, ImmoBel aims to allocate an amount equivalent to the net proceeds of these instruments towards a portfolio of Eligible Assets. If a specific asset is divested, discontinued or does no longer meet the definition of Eligible Assets, it will be removed from the portfolio of Eligible Assets. In such a scenario, ImmoBel will strive to replace the asset with another Eligible Asset as soon as reasonably practicable.

ImmoBel aims to ensure that the total volume of issued Green Finance Instruments will not exceed the value of the portfolio of Eligible Assets at ImmoBel. Pending the allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets, or in case of insufficient Eligible Assets are available, ImmoBel will manage the unallocated proceeds in cash or cash equivalent, in line with its regular treasury criteria.

The allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets will be reviewed and approved by the ImmoBel Management Team on at least an annual basis, until full allocation of the net proceeds of issued Green Finance Instruments.

Selection of eligible projects

The selection of Eligible Assets is supervised on a quarterly basis by the Green Finance Committee. The ImmoBel Green Finance Committee identifies the Eligible Assets within its area of competences. The selection is carried out in strict compliance with the eligibility criteria as defined in the ImmoBel Green Finance Framework.

For the second allocation of the green bond issues, 8 eligible projects were selected referring the eligibility criteria as set out in the ImmoBel Green Finance Framework. For each project, the eligible amounts are identifiable and traceable in the financing system of ImmoBel.

Allocation of net proceeds

The net proceeds of the inaugural green bond have been allocated to the following projects:

- **Isala:** an mixed-used project, located in Brussels (Belgium);
- **Multi:** an office project, located in Brussels (Belgium);
- **Oxy:** an multi-used project, located in Brussels (Belgium);
- **Brouck'R:** a mixed-use project, located in Brussels (Belgium);
- **Tati - La Passerelle Barbès:** a mixed-use project, located in Paris (France);
- **Saint-Antoine:** a mixed-use project, located in Paris (France);
- **Rueil-Malmaison:** an office project, located in Rueil-Malmaison (France)
- **Total Gasperich:** a residential project, located in Luxembourg (Luxembourg)

The allocation of the outstanding net proceeds of the 2021 and 2022 green bond to Eligible Assets shall be managed in accordance with the Green Finance Framework and reported in subsequent reporting cycles.

Allocation Table (*)												
Asset name	Property type	Country	City	Size (m2)	Status	% share of total allocated proceeds (**)						
			Green finance label	Certificate obtained	Project status	Under management	Foreseen construction period	Share of proceeds				
Brouck'R	Mixed use	Belgium	Brussels	38.749	Permitting phase	5,17%	Aspired: BREEAM (excellent) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q2 2020	Q3 2024 - Q3 2028	Financing and/or refinancing
Oxy	Mixed use	Belgium	Brussels	73.339	Construction phase - permit obtained	9,68%	Aspired: BREEAM (outstanding) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	construction phase - permit obtained	Q3 2019	Q1 2024 - Q4 2026	Financing and/or refinancing
Isala	Mixed use	Belgium	Brussels	34.009	Permitting phase	14,50%	Aspired: BREEAM (outstanding) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q4 2020	Q3 2024 - Q3 2026	Financing and/or refinancing
TATI La Passerelle Barbès	Mixed use	France	Paris	7.356	Permitting phase	16,06%	Aspired: BREEAM Bespoke (excellent) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q3 2021	Q1 2025- Q4 2026	Financing and/or refinancing
Multi	Offices	Belgium	Brussels	45.856	Delivered	12,72%	Obtained: BREEAM (excellent) (design stage)	Compliance with the eligibility criteria is based on the written confirmation from BREEAM.	delivered	Q2 2020	Delivered in Q2 2022	Financing and/or refinancing
Total Gasperich	Residential	Luxembourg	Route d'Esch	12.273	Permitting phase	18,40%	Aspired: a Primary Energy Demand of 100 kWh/m ² a based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the Primary Energy Demand.	Permitting phase	Q1 2022	Q3 2026 - Q3 2029	Financing and/or refinancing
Saint-Antoine	Offices	France	Paris	5.140	Construction phase	9,08%	Aspired: BREEAM (excellent) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	Construction phase	Q3 2019	Q4 2022 - Q4 2024	Financing and/or refinancing
Reuil Malmaison	Offices	France	Reuil Malmaison	27.282	Design phase	14,36%	Aspired: BREEAM (excellent) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	Design phase	Q3 2019	N/A (sale as is)	Financing and/or refinancing

Total allocated proceeds to Eligible Project: EUR 249.800.000,00

(*) The allocation table in no way affects the green finance framework and the principles set forth therein. In case of inconsistencies, the green finance framework shall always prevail.

(**) The allocation of the project consists of the ongoing construction financing and acquisition price for the company comprising the project.

■ Isala

Fact and figures¹:

- Country: Belgium
- Green Finance Label: BREEAM – outstanding
- Current project status: permitting phase
- Surface: 34.009 m²
- Foreseen construction period: Q3 2024 – Q3 2026

Project description

The Isala building, which is located next to the **Arts-Loi mobility hub**, will become an iconic and sustainable mixed-used (office and residential) building in the European quarter of Brussels. Thanks to a nearly-zero carbon footprint, an energy-neutral goal and a strong focus on strengthening biodiversity and the wellbeing of end-users, Isala aspires to become one of Europe's top buildings in terms of sustainability.

Following the purchase of a building previously owned by the French group Total, this project involves renovating three quarters of the property complex, while respecting a maximum of sustainability and circularity principles. Occupying an excellent location on Rue de la Loi, in the European quarter, the project will benefit from ecological energy solutions (geothermal energy, solar panels). Major work will also be carried out to improve the building envelope by complying with the highest insulation standards, while retaining, as much as possible, the original design of the existing façade, which dates from 1950.

The combination of the geothermal approach, combined with local energy production and the use of green energy will make the building **CO²-neutral, energy neutral and fossil-free in use**.

In relation to the materials, all newly-built constructions will be executed in CLT (Cross Laminated Timber), which has a positive impact on CO² absorption.

The existing building will be preserved as far as possible. The renovation strategy optimises the urban mining potential for all newly introduced materials and an extensive Life Cycle Analysis (LCA) has been carried out to calculate the environmental impact of the materials used and to improve them by choosing alternatives.

The **nature loop** is closed by turning 768 m² of the constructed surface into a courtyard on permeable soil, a green roof, and a green facade. By choosing the right vegetation, the Isala building will directly impact and improve local biodiversity. The **water loop** is closed by water-saving equipment and on-site buffering will allow the harvest and reuse of water.

In terms of design and comfort, the project aims to favour natural light, thanks to rear glass walls, and sustainable materials such as wood. It will showcase soft mobility, incorporating 200 bicycle spaces.

Immobel's sustainability ambition aspires to be translated into, among others, a **BREEAM OUTSTANDING label**.

Infinito applied shortly after acquisition for the relevant building permits which are expected for Q2 2024 and the project is expected to be delivered by Q3 2026.



¹ At the date of this report.

■ Multi

Fact and figures²:

- Country: Belgium
- Green Finance Label: BREEAM – Excellent
- Current project status: delivered Q2 2022
- Surface: 45.856 m²

Project description

Located in the historic heart of Brussels, the Multi project gives a second life to this H-shaped tower on its three-storey base built in the 1960s. The building offers a panoramic view of the city in a revitalised urban environment. The 19-storey building with its surface area of 45.856 m² features maximum flexibility for different workspaces. The project presents office spaces but also retail surfaces.

The project is located in the **pedestrian zone** around the Place de Brouckère and the Stock Exchange, and has a metro station at its doorstep. The bicycle garage is located inside the building on the ground floor and has 220 bicycle spaces. Most of these spaces are organised on two-level racks. For those who do use cars, electric car recharging points are provided.

The renovation of the Philips tower on the Brouckèreplein is a conversion project at a great scale: a new definition of an emblematic and modernist office building and the creation of an **urban connection** thanks to the opening of the ground level and the connection to the public space, especially via an accessible urban platform. Occupants can enjoy a suspended garden on the third floor.

The energy concept is based on the installation of air/water heat pumps for the production of heating and cooling. The building will as such be **100% free of any dependency on fossil fuels**, during normal and continuous operations.

Adding to this the resolve of the owner to procure only electricity originating from renewable sources, the Multi tower will become a **100% CO² neutral development**, a first of its kind on the Brussels (private) office market.

It also distinguishes itself by a high objective of **reused materials and the conservation of a maximum of existing components (maintain of 89% of the existing building)**. An enormous amount of attention was paid to **re-use of materials**, both inside the building and in the use of materials originating from other sites, such as the Jules Wabbes tiles in the general areas.

The project has obtained, during and after the reporting year, the **BREEAM Excellent label (design stage)** and the **BREEAM Excellent label (new construction)**.



² At the date of this report.

■ Oxy

Fact and figures³:

- Country: Belgium
- Green Finance Label: BREEAM – Outstanding
- Current project status: construction phase
- Surface: 73.339 m²
- Foreseen construction period: Q1 2024 – Q4 2026

Project description

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

This gigantic renovation involves the largest part of the Centre Monnaie, excluding the major portion of the underground car park and the multi-storey shopping centre, which belong to other owners.

The programme foresees the **integration of new functions** - housing, hotel, apart-hotel and equipment - which will complement the existing functions (shops and offices) and will coexist fully with them in a harmonious and multifunctional whole. The office function will be reduced by approx. 19.000 m². The hotel and the apartment-hotel will occupy 4 and 2 floors respectively of the two wings on the Place de la Monnaie side, with a total surface area of almost 15.500 m² (restaurants and lobby included) and a total number of 316 rooms. The 112 flats, with a total surface area of 12.620 m², will be located on 6 levels in the two wings on the Place de la Monnaie side.

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

An ambitious energy concept has been developed based on collective energy production to allow energy recovery

between the different functions of the building and to allow a reduction in the total installed capacity. The building is designed to be **fossil-free** and a large photovoltaic solar installation on the roof will allow to deliver up to 50% of the energy demand. The purchase of green electricity will lead to **CO² neutrality in use**.

Next to this ambition of CO² neutrality in use, the project also sets the ambitious targets with regards to carbon emissions linked to material use. The ambition for this intrinsic value is limited to 2kg CO²eq/m²/year.

This renovation of the Centre Monnaie is fully aligned with a sustainable and **circular approach** and aims to be exemplary in these areas.

In terms of the circular economy, the project is characterized by the following principles: maintain up to 85% of the existing building, reuse of building components with an objective to integrate 4% of the new materials issues from re-use, preservation of raw materials, construction with a view to the future.

The Oxy project is a good example of the way ImmoBel intends to **increase the biodiversity level** in a very dense, urban area. The main garden will extend over all the public reception terraces from the top of the access staircase to the end of the terrace facing the opera. A total of 2.256 m² will be planted

as part of the developments up to ground level +4 on the basis of a distribution between 920 m² of intensive surfaces and 1.336 m² of extensive surfaces.

The OXY project has obtained the **BREEAM OUTSTANDING label (design stage)** for its offices in 2024.



³ At the date of this report.

■ Brouck'r

Fact and figures⁴:

- Country: Belgium
- Green Finance Label: BREEAM – Excellent
- Current project status: permitting phase
- Surface: 38.749 m²
- Foreseen construction period: Q3 2024 – Q3 2028

Project description

The Brouck'r redevelopment entails the transformation of the former Allianz offices which overlook the Place de Brouckère in the city centre of Brussels. The sustainable mixed use Brouck'r project meets the present demand for high-quality living and working environments in the city. The site is currently predominantly centred around office activities. By combining offices, shops, apartments and student accommodation, the project aims to truly transform the area into a multifunctional urban living space with a lively buzz and attract a diverse public and introduce a new dynamic in one of Brussels' most historic neighbourhoods.

The project is located in the popular, vibrant and car-free city centre of Brussels. This makes **easy accessibility** and soft mobility an essential aspect of the project. In that context, the project provides no fewer than 550 bicycle parking spaces (including 52 for cargo bikes).

The project includes the transformation of 2.500 m² of concrete into a **biodiverse inner city garden**. A garden (intensive green roof) is also planned on the ground floor roof (north side) and the flat roofs of all the buildings will be treated as extensive green roofs.

A **sustainable water strategy** has been developed in order to maximise the re-use of rainwater by means of several rainwater tanks (85 m³) and stormwater tanks (275 m³). The rainwater harvesting tanks are intended for the collection, conservation and reuse of rainwater for certain domestic uses.

The energy concept is based on a **geothermal installation** for heating & cooling combined with solar panels making it a **fossil-free** building.

The project aims to obtain the **BREEAM excellent** certificate.



⁴ At the date of this report.

■ TATI - La Passerelle Barbès

Fact and figures⁵:

- Country: France
- Green Finance Label (aspired): BREEAM Bespoke – Excellent (office & retail)
- Innovative energy solution based on a district heating system (heating) and a connection to the non-potable water network of Paris for the cooling.
- Current project status: permitting phase
- Surface: 7.356 m²
- Foreseen construction period: Q1 2025 – Q4 2026

Project description

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

The project consists of several buildings. The corner building, with its iconic haussmannian façade, will house a **cultural space on the ground floor** and the underground floors, and new offices in the upper stories. The design also includes a hotel and some retail, and reintroduces a residential function into the buildings, with **30% preserved for social housing**. To ensure maximum comfort for all users, special attention was paid to qualitative and renewable **(bio-based) materials** and a premium finishing – in line with the **BREEAM** level, to which the project aspires.

These various interventions on the building are carried out with a view to **preserving the existing structure** as much as possible. Thus, 65% of the floors of the operation are preserved and 84% of the existing facades.

In terms of **energy concept**, this project is unique due to a connection to the **district heating system** of the city of Paris (covering as such 54% of the energy demand). The cooling will be ensured by the connection to the non-potable water network of the city of Paris.

In terms of water re-use, re-used rainwater is used for the sanitary equipment in the offices and for watering of green spaces.

In terms of user **wellbeing**, the project proposes outdoor terraces for the apartments and a 140 square metre rooftop terrace with plenty of greenery as a communal meeting place for all residents as well as an outdoor space of 100 m² for the office users.

As Paris is the so-called '15-minute city' – aiming to offer Parisians all essential stores and facilities within a 15-minute reach – the architects analysed the commercial offering already present in the neighbourhood and proposed various sizes of retail premises. This enables **a range of different retail activities** from a bakery, florist or green grocery to bigger furniture or fashion stores.

Currently a **temporary occupation** project is ongoing in order to prototype the future cultural centre which will be part of the final program.



⁵ At the date of this report.

■ Total Gasperich

Fact and figures⁶:

- Country: Luxembourg
- Green Finance Label (aspired): Primary Energy Demand (PED) lower than 100 kWh/m²a
- Current project status: permitting phase
- Surface: 12.273 m²
- Foreseen construction period: Q3 2026 – Q3 2029

Project description

In the immediate vicinity of the booming neighbourhood of Gasperich, these two plots with a total area of 40 ares will allow the development of up to 164 housing units over approximately 12.273 m². This new residential project fits perfectly into ImmoBel's sustainable urban development and transformation strategy. With excellent visibility along the Route d'Esch, at the junction between the Cloche d'Or business district and the residential district of Cessange, this new residence will offer a wide range of quality apartments, meeting the growing demand for housing in the capital. It is served perfectly by public transport in a neighbourhood that is in full development.

The Luxembourg offices and one of TotalEnergies fuel stations are currently located on the site. These activities will stop between end 2024 and beginning 2025. After demolition works, the construction of the new residence will start in 2026 with completion in 2029.

The project aims to obtain a **Primary Energy Demand (PED)** lower than 100 kWh/m²a.

Muriel Sam, Head of Development ImmoBel Luxembourg, in charge of this project, says: "In this rapidly changing economic and social context, our project aims to anticipate the specific expectations of its future residents. This development will be based on our sustainable development matrix aimed at improving the quality of life of users while reducing the carbon footprint."

Patrick Schnell, Managing Director of TotalEnergies Marketing Luxembourg, adds: "ImmoBel has been selected following a request for tenders. Throughout the process, they persuaded us to opt for a global change of use of the two plots to the benefit of a programme that is 100% residential, anchored in sustainability and the creation of value."



⁶ At the date of this report.

■ Saint-Antoine

Fact and figures⁷:

- Country: France
- Green Finance Labels for the office (aspired): BREEAM – Excellent
- Current project status: construction phase
- Surface: 5.140 m² (office 4.300 m², residential 770 m² for 10 units, retail 67 m²)
- Foreseen construction period: Q4 2022 – Q4 2024

Project description

The transformation of this aboveground parking, located at the back of a Parisian courtyard, has been conceived to keep most of the existing building.

The small retail located on the street, at the entrance of the condominium, will be renewed to create a show-room for the office or a shop (St-Antoine street is a hot spot for shopping).

The entrance to the condominium, which is shared with other residential buildings, will be redesigned in a classic Parisian style in order to create an elegant shelter away from the turmoil of the neighbourhood.

The main downside of the existing parking was the lack of light. Therefore, the building will be dug to create a patio, allowing the light to enter on the office spaces.

The ramps will be demolished to install the main stairs and the lifts on one end and external terraces on the other. Other than that, **the concrete slabs are maintained and the project reuses most of the existing structure.**

In order to **maximize the natural light**, all facades are fully glazed.

To keep the spirit of the building, the interior design will be “raw” and will **not use unneeded resources**: the concrete in the stairs is not coated, neither is the existing stonewall in the future bike park (just renovated), no suspended ceiling slabs...

With the aim of **encouraging the gentle mobility**, there is no car park in the building. The project is located 3 min walk from the subway (Bastille, a multiple subway lines hub), less for the buses, and right next to several bike lanes. Therefore, the office will offer a lot of bike park spots (above the urban plan – PLU – requirements) : 64 units for the office (1 spot / 7 p based on the maximum headcount in the building).

In terms of user **wellbeing**, the offices will benefit from large outdoor terraces (60 m² terraces at each floor and a 140 m² rooftop terrace with plenty of greenery).

The project has obtained a **BREEAM Excellent certificate (design stage)** in 2024. The project aims to obtain the **BREEAM Excellent certificate (new construction)**.



⁷ At the date of this report.

■ Rueil-Malmaison

Fact and figures⁸:

- Country: France
- Green Finance Labels of the existing buildings (aspired): BREEAM – Excellent
- Current project status: design stage
- Surface of the existing 3 buildings: 27.282 m²
- Foreseen construction period: N/A

Project description

The 3 buildings benefit from a great location at the city entrance, at only **3 minutes walk away from the public transportation** (RERA).

The 3 buildings are not labelled but an audit conducted on each led to the conclusion that they **are quite resilient, notably thanks to an efficient building envelope**. In order to abide by the tertiary decree (green requirements for office buildings as of 2030) by 2030, the total amount of capex needed will be only €k 290.

Two of the 3 buildings were empty at acquisition. Rather than leaving them unused, they are leased to a coworker under temporary lease. Beside the rent covering the carrying costs (charges and taxes), another advantage is the occupation of the buildings and thus we avoid the damages usually seen in unoccupied buildings (equipment once functional but damaged by temperature and long power down...). This coworker offers low rent office space for small entrepreneurs.

The project aims to obtain the **BREEAM Excellent certificate**.



⁸ At the date of this report.

◇ External review

Second party opinion

Prior to the inaugural issuance under the Group Green Finance Framework, Immobel has commissioned Sustainalytics to provide a Second Party Opinion in relation to its Green Finance Framework. Sustainalytics has reviewed the Group Green Finance Framework and has issued a Second Party Opinion, whereby Sustainalytics concluded that the Group Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 and Green Loan Principles 2021.

The Second Party Opinion is available on the investor relations section of the Immobel corporate website: <https://www.immobelgroup.com/en/publications/green-finance-framework>.

Independent verification

Immobel appointed an independent verifier to provide post-issuance review addressing the allocation of the net proceeds of issued green finance instruments on an annual basis. The limited assurance report has been attached as an annex to this report.

Mangement assertion

Immobel asserts that the total allocated amount, as set out in the allocation table in this report, have been allocated to the projects as described above in accordance with the eligibility criteria described in the Immobel Group Green Finance Framework.

Immobel Group

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Independent Auditor's Limited Assurance Report on the Allocation Table included in the Immobel Green Bond Allocation Report 2023

To the Board of Directors of Immobel NV

Conclusion

We have performed a limited assurance engagement on whether **Immobel Group's** (hereafter 'Immobel' or 'the Company') **2023 Total allocated Green Bond proceeds to eligible projects amounting to 249.800.000 EUR ("the Selected Information")** as included on page 11 in the Immobel Green Bond Allocation Report 2023 ("The Report"), has been prepared in accordance with the eligibility criteria of the use of proceeds allocation to Eligible Assets as outlined in section 2.1 of the Immobel Group Green Finance Framework published in March 2021 at <https://www.immobelgroup.com/en/publications/green-finance-framework> ("the Criteria"). for the period ended June 30, 2023:

We do not express a conclusion or any form of assurance on other information in Immobel 's Green Bond Allocation Report 2023 that is not subject to our limited assurance engagement.

In addition our assurance conclusion excludes the following areas:

- The suitability of the Criteria in relation to the 2018 Green Bond Principles of the International Capital Markets Association which was assessed by the 'Second- Party Opinion' published in March 2021 at <https://www.immobelgroup.com/en/publications/green-finance-framework>; and
- The accuracy of the allocation of the Green Bond proceeds by individual project, entity or climate related challenge or goal.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information included in the Report is not prepared, in all material respects, in accordance with the Criteria.

Basis for conclusion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*", issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the 'Our responsibilities' section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).



Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Selected Information

The management of Immobel is responsible for the preparation of the Report and the Selected Information contained herein that is free from material misstatement in accordance with the Criteria as well as

- designing, implementing, and maintaining internal control relevant to the preparation of the Report and the Selected Information contained therein that is free from material misstatement, whether due to fraud or error;
- selecting and developing suitable Criteria for preparing the Selected Information and appropriately referring to or describing the Criteria used;
- selecting and applying policies, making judgements that are reasonable in the circumstances and maintaining adequate records in relation to the Report and the Selected Information contained herein; and
- preparing and properly calculating, the Selected Information in accordance with the Criteria.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors of Immobel.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to provide as a basis for our conclusion. Our procedures selected depend on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement,

- we have considered the process used to prepare the Report and the Selected information contained therein;
- We evaluated the appropriateness of the applicable Criteria used and other relevant procedures, including the reasonableness of related disclosures to the Selected Information.

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, among others:

- Interviewing relevant persons responsible for providing the Selected Information, for carrying out internal control procedures on and for consolidating the Selected Information;
- Inspecting relevant internal and external documentation, on a limited test basis, in order to evaluate the reliability of the Selected Information; and
- Analytical review procedures to confirm our understanding of trends in the Selected Information

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Our responsibilities, and limited assurance conclusion, relate solely to the Selected Information and not to The Report taken as a whole.

Antwerp, 17 April 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

Steven Mulkens
Executive Director