
Sustainability
Report 2024
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cordeel
group

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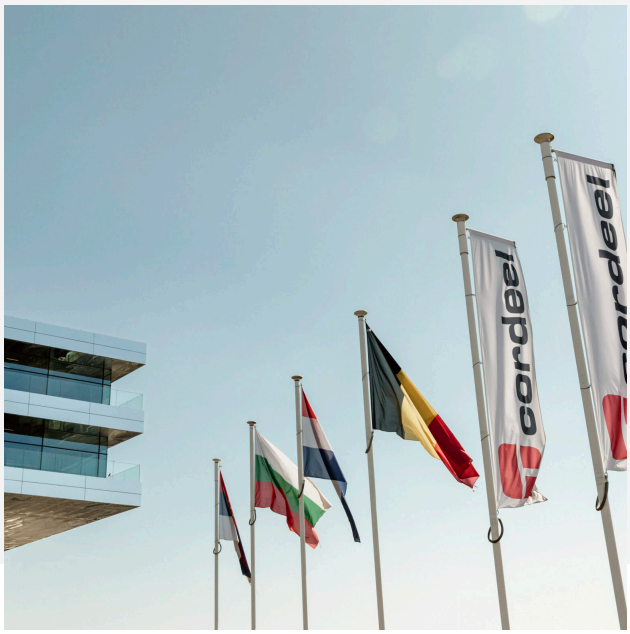
Sharing knowledge

CSRD →

CSRD index

Cordeel Group

The Belgian-based, family-owned business Cordeel Group has grown to become a major European player in the construction industry since its foundation with a diverse ecosystem of companies.





Your one-stop building partner – everything under one roof

Cordeel Group is much more than a construction company. It is the one-stop partner for the complete construction process. The companies that operate under the Cordeel Group banner are each highly specialised in their own field. We work together or independently **to create sustainable, future-proof solutions for our clients' complex requirements**. From this broad expertise, we take care of the complete construction process, from design and technical support to completion and maintenance.

Our strategy focuses on **creating customer value through sustainable acceleration** in a diverse ecosystem, where we aim to transform the future by providing sustainable, innovative solutions that are quickly and efficiently tailored to the customer. This helps us reach our ambition of **being Europe's fastest builder**.

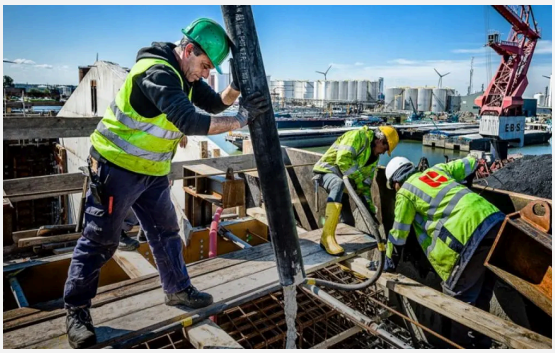
We have offices in six countries: Belgium, Netherlands, Bulgaria, Serbia, Hungary & Poland.

ESRS 2, SBM-1, DP 40

Find a video online: https://www.youtube.com/embed/p15m2CVWMXc?&controls=1

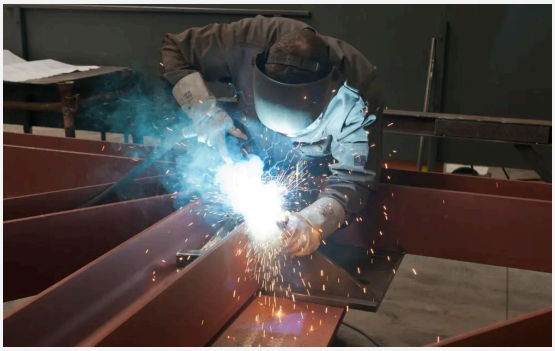
Cordeel Group

ESRS 2, SBM-1, DP 40a i



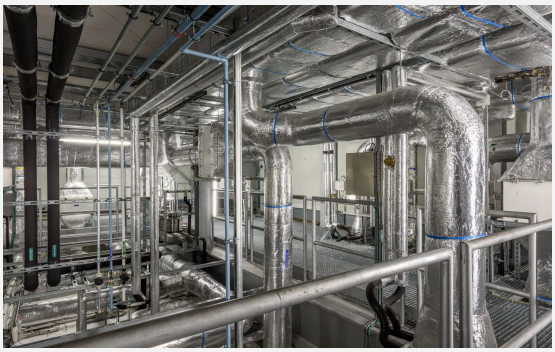
C-construct

With its broad experience in construction services, C-construct can handle the entire construction process, from the initial idea to after-care and maintenance. In-house production guarantees quality and flexibility.



C-production

Our in-house production and assembly facilities for prefab concrete, reinforcement steel, metalworking, carpentry, facade cladding, and modular bathroom units, guarantee high-quality construction work and a streamlined construction process without unnecessary delays.



C-tech

As smart buildings become the norm, the need for innovative technical installations is increasing. With our C-tech companies and a strong focus on tailor-made solutions and integrated project management, we are well-positioned to meet this need. We can design and instal even the most complex multi-technical installations such as HVAC, electricity, sanitary, piping, security systems and maintenance.



C-energy

C-energy supports the energy transition by delivering renewable and efficient energy systems through an as-a-service model as well as by the development of battery storage systems.



C-living

As the real estate division of Cordeel Group, C-living focuses on the purchase or real estate development of projects, grounds and buildings, for logistics, manufacturing and residential purposes. Within C-living, **Vita Group** is a specialist in the development, design, construction, financing, maintenance and operation of sports complexes and swimming pools in the public sector.



C-innovation

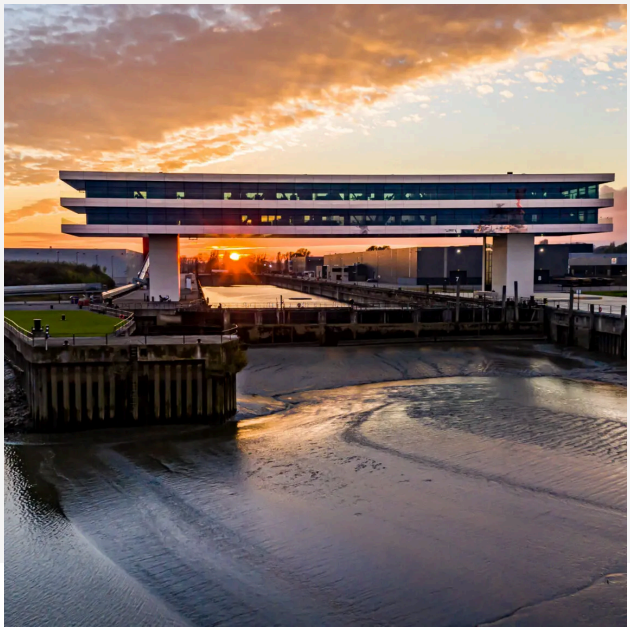
C-innovation focuses on sustainable product development through in-house R&D and strategic partnerships, with an emphasis on low-carbon and circular solutions.

Corporate Services

Our Corporate Services support all the Group's operational services in their daily activities. They enable different areas to be managed centrally at the Group level while the operational services can fully focus on their core activities. This approach has led to far-reaching efficiency improvements in our operations.

Vision, mission & values

As a family business, Cordeel wants to build strategic continuity for the next generation by making a positive contribution to the development of our world. We do our job smarter, more environment-friendly, and faster.



Vision

The happiest company to work for/with

We are committed to creating an environment where our employees are at their best and can grow while providing our customers with the best possible service. First and foremost, we want happy employees who in turn create happy customers.

We want our company to be a happy place, where people are inspired and come to work full of energy, enthusiasm and commitment. A place where every employee can experience a challenging professional career full of opportunities to grow and develop.

A place where employees feel valued and engaged and thus stay motivated all the time. A place that promotes both physical and mental health and where everyone is happy.

- We recognise our most valuable assets, our employees.
- We are committed to making a positive impact on the future.
- We create a safe and sustainable working environment.
- We focus on training and personal development.

Mission

Transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions.

As a family business, we want to ensure strategic continuity for the next generation. We want to do meaningful business by making a positive contribution to the development of our world and contributing to a sustainable future with surprising innovations.

We continuously invest in the latest technologies, efficient energy solutions, materials and processes and we promote a culture of continuous improvement.

Moreover, we believe that building for the future means designing with flexibility in mind.

By working with like-minded partners, we ensure seamless project execution and strive to exceed our clients' expectations, while accelerating the transition to a cleaner and healthier future.

Values

None of us is as smart as all of us

We rely on a joint effort by bringing together different individual competencies to find the best solution and create happy customers through collaboration.

Transparency builds trust

We strive to be open, honest, and straightforward about our company operations and results to keep our employees, customers and stakeholders informed and involved.

Focus to accelerate

By working faster, smarter and with a clear focus, we want to deliver qualitative and on-time results and become the preferred partner for everyone who cares about sustainable building.

Be better every day

Good is not enough. We are dedicated to challenging ourselves every day and making continuous improvements that benefit the personal growth of our employees, the planet and the customer.

Can’t is not an option

With an open mind and a passion for innovation, we strive to build the future and find solutions for even the most difficult challenges.

Own the problem

Every problem holds the seed of its own solution. By taking ownership, we create an opportunity to learn in order to do better next time. We respond to every situation by looking for ways we can handle it, rather than saying it can’t be done.

Facts & Figures

In 2024, Cordeel Group realised 990 million EUR in revenue, a testament to the company's expertise and dedication to delivering high-quality projects, achieved by its 1,892 employees.

990.03 million EUR

Consolidated revenue 2024

ESRS2 SBM-1, DP 40b

1,892 employees

achieved these impressive results

ESRS2 SBM-1, DP 40a iii

-21.65% ghg emissions

Scope 1 & 2, compared with 2023, absolute reduction

E1-3, DP 29b

82.9 % renewable electricity consumed

of total consumption purchased & self-generated

E1-5, AR 34

-5.4 % accidents

53 accidents within own workforce compared to 56 in 2023

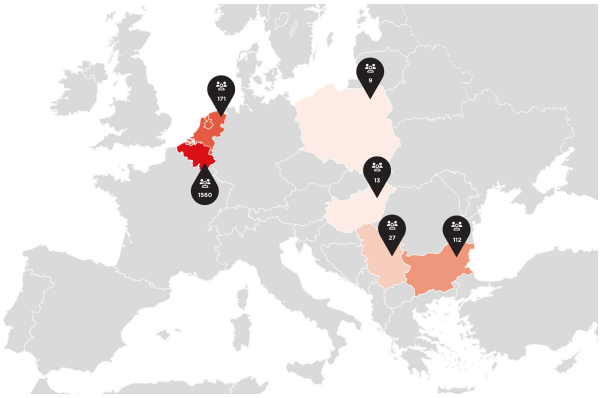
S1-14, DP 88c

25,940 training hours

+ 7,359.75 training hours compared to 2023

S1-13, DP 83a

Revenue Cordeel Group



In 2024, we achieved a consolidated revenue of 990,3 million euros, a new record for us.

More than 77% of the results were realised in Belgium, while the Dutch market is at growing rapidly.

With strong results from Cordeel Nederland and a number of high-rise building projects in Amsterdam in full swing, the Netherlands are now responsible for 18% of our revenue.

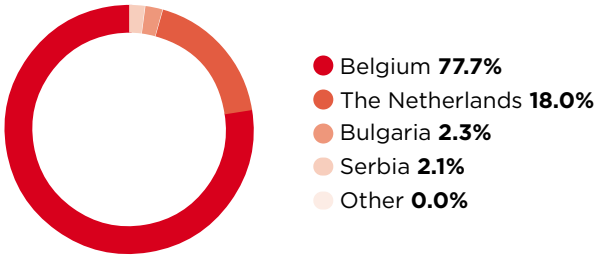
Bulgaria and Serbia both account for around 2%, supporting our growth in Eastern Europe.

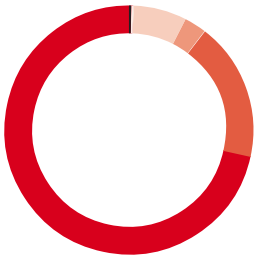
We're not active in the fossil fuel (coal, oil, gas) and tobacco sector.

ESRS 2, SBM-1, DP 40 a ii, 40 b, 40 d i, 40 d iv

Split of revenue by country

990.03 million EUR





- C-construct **70.6%**
- C-tech **17.6%**
- C-living (incl. Vita) **2.9%**
- C-production **6.8%**
- C-innovation **0.3%**
- C-energy **0.3%**

Split of revenue by division

990.03 million EUR

Word from our CEO Pascale Van Damme

Since early 2025, Pascale Van Damme has led Cordeel Group as CEO. With a background shaped by over two decades of technological leadership, a deep-rooted belief in sustainability, and a people-first philosophy, she brings bold clarity and fresh momentum to the construction sector. In this interview, she shares her reflections, ambitions, and how she envisions Cordeel as a force for progress — economically, socially, and environmentally.

What attracted you to the role of CEO at Cordeel Group?

What immediately resonated with me was Filip Cordeel's long-term, values-based vision. Cordeel is a family-owned company with a deep sense of integrity — it places people, purpose and planet at the centre of business.

I saw a rare opportunity to connect innovation with sustainability and human leadership in a sector that touches the core of our society — from the infrastructure we rely on, to the communities we live in.

The strength of Cordeel lies not only in what we build, but in how we build: collaboratively, responsibly, and with a long view. The group's diversification also creates exciting opportunities for synergy and resilience. I knew instantly this was a place where I could bring my full self — and make a lasting impact.



How have your first few months been?

I spent my initial months deeply engaging with teams across the group, listening, observing, and learning. What struck me was the pride and passion that exists at every level — from the shop floor to the boardroom. There is real craftsmanship, and a collective sense of possibility.

Cordeel is at a strategic inflection point. We have strong foundations, but even greater potential ahead. Together with Filip, we are shaping a roadmap for smart, sustainable growth — with digitalisation, cross-company collaboration, and innovation as key accelerators.

A crucial pillar of our strategy is placing the right people in the right roles. We are actively aligning talent with business needs and future ambitions. When people are empowered to contribute where they are strongest, it unlocks both personal and organisational excellence. That's how we build a high-performing, resilient, and future-proof company.

We're also cultivating a culture of ownership and agility. We want people to feel trusted to act, supported to grow, and inspired to innovate.

What role should Cordeel play in transforming the construction sector?



Cordeel is already a pioneer in sustainable construction — and we intend to stay ahead. We're committed to circularity, decarbonisation and socially valuable real estate. We are not just building structures — we are shaping the living environment of tomorrow.

But sustainability is not only environmental — it's also economic and social. We believe inclusive, diverse teams lead to better decisions, broader perspectives, and more innovative outcomes.

Our ambition is to deliver shared value: improving quality of life, enabling societal progress, and generating solid economic performance. Growth and responsibility must go hand in hand — that is the leadership model of the future.



How can technology help us build smarter, faster and more responsibly?

Technology is not a goal in itself, but a powerful enabler to accelerate, optimise, and amplify our impact.

Technology is a powerful multiplier — when used with intention. Tools like BIM, digital twins, and AI are transforming construction, enabling data-driven decision-making, real-time collaboration, and more sustainable outcomes.

AI, in particular, allows us to enhance human intelligence — not replace it. It helps people focus on high-impact work, reduces waste, and increases precision. Our approach is human-centric: we use tech to empower, not to overwhelm.

We apply a principle we call *Focus to Accelerate*: identifying key leverage points where technology can deliver exponential gains. That's how we build not just faster — but smarter, safer, and more sustainably.

How has your view on sustainability evolved over the years?



My view has deepened significantly. Early in my career, sustainability was seen mostly through the lens of compliance or reporting. Today, I see it as the foundation of long-term business viability — and a moral imperative.

Especially in construction, every choice we make — every material, design, and method — shapes the world we leave behind. Sustainability has shifted from being a 'checklist item' to a core business principle.

And the beauty is: doing good and doing well are not in conflict. They reinforce each other. Sustainable choices are often smarter, more efficient, and more profitable over time.



Is there a connection between football and leadership?

Without a doubt. Football, like business, is about building winning teams. Success comes when everyone understands their role, plays to their strengths, and believes in the collective goal.

As Chairwoman of the Belgian Football Association and a FIFA Council member, I see first-hand how alignment, trust, and shared ambition can transform performance. It's not just about skill — it's about cohesion.

"Unity is strength" is one of my core beliefs. Whether on the pitch or in the boardroom, a leader's job is to create clarity, unlock potential, and make people feel part of something bigger. That's how you build resilient teams that thrive under pressure and perform consistently.

What message do you have for young people entering construction or other non-diverse industries?



Start with self-awareness: know what energises you, what you're good at, and what kind of impact you want to make. Follow that compass, even if the path isn't clear yet.

Don't wait to be 'ready'. Growth comes from stepping outside your comfort zone. Construction — like tech or sport — is a sector with real societal influence. Ask yourself: **what role do I want to play in shaping the future?**

Surround yourself with people who challenge and support you. Find mentors who believe in you. And always remember: joy and purpose are powerful drivers of success.

About Pascale Van Damme

Pascale Van Damme built a remarkable career in the technology sector, with over 20 years at Dell Technologies. She served as Vice President Public & Defense and Managing Director Belgium & Luxembourg.

In 2023, she became Chairwoman of the Royal Belgian Football Association (RBFA), and in 2025, she joined the FIFA Council — the board of world football's governing body.

Since early 2025, she leads Cordeel Group as CEO, bringing with her a mission to unite innovation, sustainability, and inclusive leadership to shape the construction sector of the future

Key sustainability achievements in 2024

In 2024, Cordeel Group and its subsidiary companies have accomplished some key sustainability achievements that showcase our efforts towards a more sustainable future.



Significant reduction of GHG emissions

In 2024, we achieved a significant reduction of our scope 1 & 2 GHG emissions.

Compared to the previous year, we **emitted 2,426 tons less**, which is an **absolute reduction of 21.65 %.** Intensity-based, this is even a reduction of **-55.5%**.

The main driver of this reduction was the electrification of our fleet and construction sites. This resulted in a reduction of fossil fuels of 441,162 liters compared to previous year.

Additionally, a new renewable electricity contract was signed that covers the majority of our Belgian operations. 82.9% of our total electricity consumption is renewable thanks to this adaption.

In 2024 we reported on the GHG emissions of almost the complete Cordeel Group, **97.9%** of the revenue was covered by this reporting.

Additionally, we did a deep-dive on our scope 3 emissions and reached out to our Top 50 suppliers to receive more concise emission data.

Our vision of future-proof logistical buildings
Nexus Logistics

In 2024, we introduced Nexus Logistics, our future-proof concept for logistics buildings. By using circular design and well thought through material choices, Nexus Logistics **reduces embodied carbon by 38%** compared to traditional concrete warehouses.

Another key focus is energy efficiency, with integrated solar panels, battery storage, and smart HVAC systems.

The buildings are designed to meet BREEAM Excellent standards and EU taxonomy regulations.





C-energy and GETEC join forces

In June 2024, C-energy and GETEC signed a strategic alliance to support the energy transition in industry and real estate.

C-energy, part of the Cordeel Group, will focus on designing, building and managing renewable energy systems tailored to each project.

GETEC brings the financial backing needed to build and operate these systems over the long term.

Together, they help clients to **access reliable, low-carbon energy via "as a service" models**, which allows them to focus on their core activities.

The goal is to make sustainable energy more practical and affordable for a wider range of projects.

Joining the Belgian Green Building Council

Cordeel Group has joined the newly established Belgian Green Building Council (BGBC) as a core founding partner. The BGBC brings together key players from the real estate sector—including developers, banks, academic institutions, and industry organizations—to promote sustainability in the built environment. By participating in this initiative, Cordeel Group aims to contribute to the development of unified sustainability standards and to advocate for streamlined regulations that facilitate sustainable construction practices.



Scaling our battery business

C-Battery, part of the Cordeel Group, has secured a contract to deliver 6 MWh of battery storage to long-term partner Montea.

With this project, C-Battery supports Montea's ambition to integrate battery energy storage systems (BESS) across its logistics sites.

By providing reliable and innovative energy solutions made in Belgium, C-Battery helps Montea create future-proof logistic assets and contribute to a more resilient energy system.

To further enhance sustainability, we are currently completing a life cycle assessment (LCA) of our battery modules to better understand and minimize their environmental impact.

Cordeel Group joins "The Biodiversity Shift"

Cordeel has joined The Biodiversity Shift, a community of practice consisting of 19 organizations working to develop and implement a nature strategy in line with global standards.

Led by The Shift, WWF-Belgium, and Business for Nature, the program connects businesses across sectors with biodiversity experts to find practical solutions for reducing their environmental impact.

Throughout 2025, we will take part in eight sessions, each designed to deepen our understanding and shape our approach to biodiversity. These sessions will guide us in integrating nature into our operations and building a long-term strategy.



Electrification of our mobile crane “The Beast”

We have converted our 120-ton Sennebogen crane from diesel to electric, making it one of the largest fully electrified cranes of its kind in Europe.

Powered by a 230 kWh motor and nearly 400 kWh of battery capacity, it operates up to 10 hours a day without emissions. A backup generator running on HVO 100 ensures reliability.

This conversion reduces diesel use by 14,000 liters and cuts CO_2 emissions by over 45 tons annually.

By eliminating local nitrogen oxide emissions, it also supports compliance with strict nitrogen regulations on construction sites in the Netherlands.

Exciting new projects started

In 2024 we started numerous projects with high ambitions in terms of sustainability. Here are some examples:

- **Belgium's first all-electric hospital** (Vilvoorde)

  Construction of the new AZ Jan Portaels hospital in Vilvoorde began in October 2024, with completion expected in 2027.

  Built using a modular concept within a ring-shaped structure, the hospital will be able to adapt to future medical innovations and evolving care needs.

  The design is guided by the principles of a 'healing environment', with features that support recovery and comfort—such as abundant natural light, views of green spaces, quiet zones, and access to rooftop gardens for specific patient groups.

  The hospital will be fully all-electric—a first in Belgian healthcare—and will rely heavily on renewable energy. This includes solar panels, underground thermal energy storage system, and heat recovery technologies.

- **Civil works for Europe's largest blue hydrogen facility** (Rotterdam)
  Cordeel Nederland is contributing to the development of Europe's largest blue hydrogen facility by being responsible for the realisation of the civil works for Air Products' HyCo4 Extension project in Rotterdam, Botlek.
  This project involves the extension of the existing large scale hydrogen production facility with a CCS-facility (Carbon Capture and Storage; HyCo4 Extension) to capture its CO_2 emissions, turning its output into blue hydrogen. Blue hydrogen refers to hydrogen produced from natural gas, where the resulting CO_2 emissions are captured and permanently stored rather than released into the atmosphere.
  Once operational, the captured CO2 will be transported via the Porthos pipeline network to depleted gas fields 20 kilometers off the Dutch coast, where it will be injected three kilometers beneath the seabed of the North Sea.

- **Technisch Cluster Noord** (Antwerp)

  On the Havanasite in northern Antwerp, a new energy-neutral building will soon serve as the base for the city's operational services.

  The 60,000 m² facility, named 'Technische Cluster Noord,' will include a vehicle centre, parking, storage areas, offices, and support functions, accommodating approximately 600 employees.

  Designed with sustainability at its core, the project aims for an 'excellent' rating on the GRO sustainability meter. Construction is scheduled to commence in spring 2025, with completion expected by summer 2027

- **Quooker** (Ridderkerk)

  In May 2024, Cordeel Nederland started construction of a new sustainable logistics centre in Ridderkerk for Quooker. This 30-metre-high, fully automated high-bay warehouse represents the first phase of a project designed to consolidate all company functions—production, offices, service, and showroom—under one roof.

  The facility's compact design features amongst others a lime hemp plinth façade, reflecting Quooker's commitment to energy-neutral, climate-adaptive, and nature-inclusive construction. Future phases will introduce green atriums with live plants and trees, as well as rooftop gardens.

Successful PFAS soil clean-up with nature-based solutions

In a recent pilot project at Campus Vesta in Ranst, we explored the use of nature-based solutions to remediate PFAS-contaminated soil.

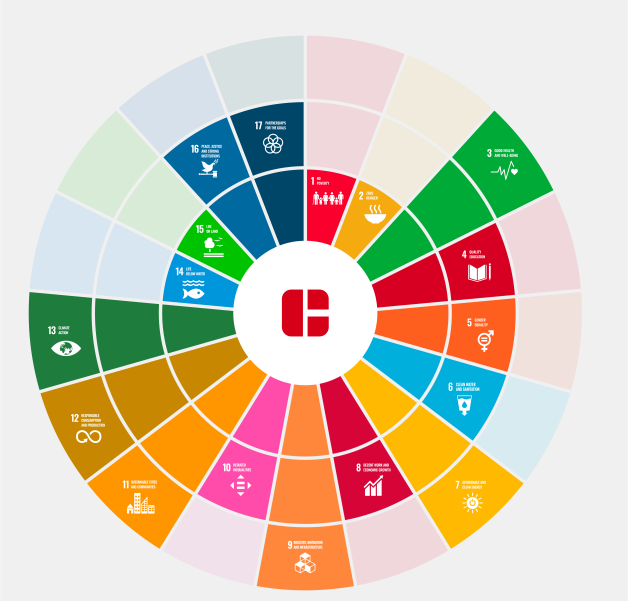
Campus Vesta, a training center for emergency services, faced soil pollution due to the historical use of PFAS-containing firefighting foam.

Over a period of four months, the phyto remediation successfully cleaned up two-thirds of the affected area, removing approximately 67% of PFAS pollutants.

This nature-based approach offers a promising, cost-effective alternative to traditional soil remediation methods.

Sustainable Development Goals

The Sustainable Development Goals of the United Nations provide a shared blueprint to achieve a more sustainable future for the planet and people. The 17 SDGs and their 169 sub-goals are a call to action to tackle the biggest challenges we face world-wide.



Cordeel and the Sustainable Development Goals

At Cordeel, we use the SDG framework as a guide for our own holistic sustainability approach. As an impact-driven construction company, we aim to go further than just reducing our carbon footprint or waste.

Although it is our ambition to address each and every SDG, we are aware that we cannot contribute to all 17 SDGs in an equal way through our operations alone. We decided to work on the SDGs to which we cannot contribute with our core business through philanthropic efforts.

The circle indicates to which degree we can contribute with our business to each of the 17 SDGs.

Double materiality assessment

In our Double Materiality Assessment, we evaluate how sustainability matters affect both our business and the world around us—people, the environment, and society.

Methodology

ESRS2 IRO-1, DP 53a

The methodology used for conducting the Double Materiality Assessment under the Corporate Sustainability Reporting Directive (CSRD) involves a structured and iterative process.

The primary assumptions are that all relevant sustainability matters identified can impact Cordeel's operational and financial performance, and that stakeholder feedback is crucial for assessing the significance of these impacts.

The methodology includes extensive consultations with stakeholders who are directly or indirectly affected by Cordeel's operations. This includes engaging with employees, customers, suppliers, and/or their representatives directly or indirectly through surveys and interviews to gather diverse perspectives on the impact of the company's activities. We used the feedback of our extensive survey we conducted in 2023 as a baseline.

In 2024, we focused on consulting external sources to ensure that the assessments are aligned with industry standards and best practices. More importantly, we wanted to make sure that we evaluate our real impact and that take into account diverse perspectives.

We matched the external information like ENCORE with the KPI's we have been collecting since several years to come to a conclusion on what's material to us.

We started by mapping out all the ESRS sustainability (sub) topics as well as the results from our previous assessment, topics used by other companies in our sector and entity-specific matters. After a first evaluation on which topics are not applicable at all for us (e.g. "adequate food for affected communities") we created a long list of 63 matters. Here, we conducted further research to evaluate impact, risks and opportunities. Finally, we ended with a short list of 20 sustainability matters.

We decided to evaluate E1 – Climate Change, G1 – Business Conduct and S1 – Own Workforce not on a subtopic level, but as a whole. Given our size and impact it was likely that we would need to report on all the various subtopics anyway.

The resulting double materiality assessment was **validated by our Board of Directors**.

We tried to follow the CSRD guidelines for double materiality analysis as closely as possible. We will continue to have yearly updates on this analysis.

Process to identify, assess, prioritise and monitor potential and actual impacts on people and environment



Per sustainability matter we defined possible and/ or actual impacts. To evaluate the impact, we utilized a vast amount of external resources such as ENCORE, publications of Embuild, Circular Frlanders, the World Economic Forum Risk and an overview of High Water Risk Areas.

Additionally, we interviewed eight internal stakeholders on very specific topics where they are experts. E.g. one QHSE coordinator on substances of concern, our Group Legal Council on Business Conduct and Workers in the value chain.

We assess the significance of environmental and social impacts using a set of dimensions: **Scale**, **Scope**, **Irremediability**, and **Likelihood**. These are scored from Minimal (1), informative, important (3), high, very high (5), where “important” is our materiality threshold.

Scoring Criteria:

Dimension	Description	Scale
Scale	How serious or beneficial is the impact?	1–5
Scope	How widespread is the impact?	1–5
Irremediability	To what extent can the environment or people recover from the impact?	1–5
Likelihood	How likely is the impact to occur? (Only for potential impacts)	1–5

ESRS 2 IRO-1, DP 53b, 53b i



Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

To evaluate the financial relevance of sustainability topics, we assess both the **magnitude** and **likelihood** of their financial effects on the Cordeel Group.

We use **consolidated revenue** as the reference point. While this doesn't fully reflect the vertical integration of our production companies or intercompany revenue, we apply professional judgement to ensure smaller entities with large societal or environmental impact are not undervalued.

We results stem from qualitative interviews with the Cordeel Group CFO, the CFO of Cordeel Nederland as well as experts from four financial partners.

Dimension	Description	Scale
Magnitude	How much of total consolidated revenue could be affected?	1–5
Likelihood	How likely is the impact to occur?	1–5

Magnitude:

Score	% of Consolidated Revenue	Description
1	0 – 0.25%	Very low
2	0.25 – 0.5%	Low
3	0.5 – 10%	Medium
4	10 – 40%	High
5	> 40%	Very high

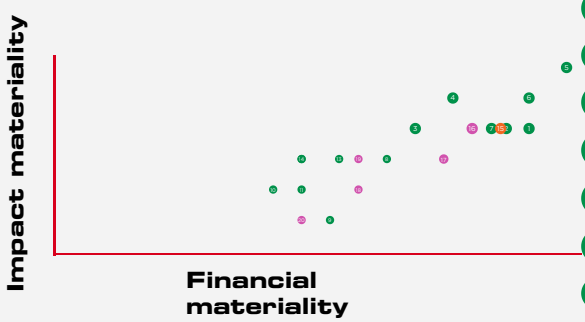
Formula	**Magnitude + Likelihood**
Materiality Threshold	≥ 6 = Considered material

ESRS2 IRO-1, 53c, 53c ii

What is material to Cordeel

ESRS	Sustainability matter	Positive/ negative	Actual/ potential	Impact material	Financial material
S1	Own Workforce	Negative	Potential	Yes	Yes
G1	Business Conduct	Negative	Potential	Yes	Yes
E1	Climate Change	Negative	Actual	Yes	Yes
Entity specific (E1)	Embodied carbon of buildings	Negative	Actual	Yes	Yes
E5	Resource inflows & use	Negative	Actual	Yes	Yes
E5	Waste	Negative	Actual	Yes	Yes
Entity specific (E5)	Circular design practices	Positive	Potential	Yes	Yes
E4	Biodiversity, land-use	Negative	Actual	Yes	Yes
Entity specific	Innovation	Positive	Potential	Yes	Yes
S2	Health & Safety of value chain	Negative	Potential	Yes	No
E5	Resource outflows	Negative	Potential	No	No
S2	Forced labour	Negative	Potential	No	No
S2	Adequate wages	Negative	Potential	No	No
E3	Water withdrawals	Negative	Potential	No	No
E2	Pollution of soils	Negative	Potential	No	No
S2	Adequate housing	Negative	Potential	No	No
E2	Noise pollution	Negative	Actual	No	No
E3	Water discharges	Negative	Potential	No	No
E2	Pollution of air	Negative	Actual	No	No
E3	Water consumption	Negative	Actial	No	No

Double materiality matrix



Sustainability matters with big bullet size are double material to use.

Sustainable buildings

1. Embodied carbon
2. Circular Design
3. Innovation

Sustainable operations

4. Biodiversity
5. Climate Change
6. Resource inflows
7. Waste
8. Resource outflows
9. Water withdrawals
10. Water discharges
11. Water consumption
12. Pollution of soil
13. Noise pollution
14. Pollution of air

Our people

15. Own workforce

Impact on society

16. Business conduct
17. Health & Safety (Value Chain)
18. Forced Labour (Value Chain)
19. Aqequate wages (Value Chain)
20. Adequate housing (Value Chain)

Sustainability strategy

We have taken a proactive approach to sustainability, integrating it into our core values and long-term strategy.

Taking our responsibility

Our vision is to become the happiest company to work for and with, while our mission is to transform the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions.

These ideals serve as the bedrock for our sustainability strategy, which is not a loose strategy but rather integrated into our core operations.

At Cordeel, we build homes, workplaces, and shared spaces where people can be happy. But we do much more than that.

As one of the largest construction companies in Belgium, we recognize our responsibility towards the environment and local communities.

Our aim is to balancing our company's objectives with our impact on society and the environment. Through our buildings, products and services, we aim to contribute to a better, more sustainable world.

Our sustainability strategy is built upon four pillars, each containing specific focus areas linked to programs and actions.

The sustainability matters identified as "material" in our double materiality assessment are the base for this strategy.

Future-proof projects

How we are future-proofing our customers' projects

Embodied carbon| Circular Design | Energy Transition | Innovation

Sustainable operations

How we measure and reduce our own impact

GHG emissions | Waste | Biodiversity | Digital Construction



Our people

The happiest company to work for

Safety | Health & well-being | Attract & retain talent



Impact on society

How we interact and collaborate with society

Governance | Local communities | Soil remediation | Sharing knowledge

Key targets & progress

To make our mission of “transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions” more tangible, we defined a number of concrete targets to follow up.

Sustainable operations

Waste

Targets

- **2025:** Decrease waste directed to disposal by 5%
- **2025:** Increase use of internal reuse platform

Materiality: E5 – waste

E5, E5-3, DP 24e

Biodiversity

Target

- **2025**: Define nature strategy

Materiality: E4 – biodiversity

GHG emission reduction targets

Materiality: E1, embodied carbon

E1, E1-4, DP 33

Reporting year	Measure	Status
2023	Report on scope 1 & 2 of complete Cordeel group	2024: All companies in BE, NL, HUN & BG --> 97.9 % of revenue covered
	Report on the three most material scope 3 emissions	2024: Spend-based PGS for majority of companies, representing XX% of revenue
2025	Report on scope 1-3 of complete Cordeel group	
	Define scope 3 target	Currently mostly spend-based which only allows for qualitative reduction targets
	Sustainable procurement for most material purchase categories	2024: Top 50 suppliers were asked to report on scope 3 on our projects
2026	Receive certification for highest level of CO2-performanceladder	Framework changes: Level 5 will become level 3 with several changes which we need to further investigate
2027	Absolute reduction of scope 1 & 2 by 57,5% (compared to 2021)	2024: - 33,34% absolute reduction = -4,391 tons
	100% of passenger cars in Belgium and the Netherlands are electric	2024: Belgium 64%
2030	Absolute reduction of scope 1 & 2 by 72% (compared to 2021)	

Our people

S1, S1-5, DP 46

Safety of our workforce

Target & progress

- **2025**: Decrease lost-time accidents by 5% –> Progress 2024: 53 work-related accidents (-5,4%)
- **Ambition:** Zero lost-time accidents

Materiality: Own workforce: S1-14: Health & Safety

Training hours

Target & progress

- **2025**: Increase number of training hours by 5%
- Progress 2024: 25,940 hours (+38%)

Materiality: Own workforce: S1-13: training & skill development

Satisfaction Survey

Target & progress

- Annually conducted, participation rate of 90% in 2025
- Progress 2024: participation rate of 35%

Materiality: Own workforce: S1-2 engagement

Impact on society

Ethical behaviour

Targets

- **No incidents of corruption or bribery**: no incidents in 2024
- **2024**: The functions at risk received a ethical behaviour training –> 52% of 189 employees participated in 2024
- **2025:** No breaches of social legislation
- **2025:** all employees followed ethical behaviour training

Materiality: Business conduct: G1-Corruption & bribery

Future-proof projects

Urban mining

Target

- No demolition or large-scale renovation without recuperating materials for reuse

Materiality: Circular Design, E5 – Waste

E5, E5-3, DP 24, 24c

Green concrete

Targets

- **2025**: LCA's for our most common precast concrete mixes
- **Progress 2024**: EPD was finished that was in the making for 2 years, recipe is outdated
- **2027**: Additional reduction of embodied carbon of our precast elements by 10% per mix
- **2030**: Precast elements: 50% reduction in CO_2-eq emissions compared to 1990 emissions in the Flemish Region

Materiality: E1, Embodied carbon

E1, E1-4, DP 33

Life cycle analysis of buildings

Target

- **2026**: LCA's for all design/engineering to build & construction team projects in early stage
- **Progress 2024:** Purchased One Click LCA license and underwent ongoing trainings, LCA's for adhoc projects conducted

Materiality: E1, Embodied carbon

Sustainability Governance

Clearly defined roles and responsibilities make sure that we achieve our sustainability goals.

Sustainability governance

At Cordeel, our sustainability governance is designed to ensure clear responsibilities and effective execution, covering the material sustainability topics identified in our DMA.

Consisting of the Cordeel family, the **Board of Directors** provides feedback and strategic direction.

The **Executive Committee (ExCo) Cordeel Group** reviews the sustainability strategy annually and endorses targets.

Meeting quarterly, the **Sustainability Committee** sets goals and oversees implementation. It includes directors from expert divisions and key Corporate Services representatives from Legal, HR, QHSE, and Sustainability.

They ensure sustainability is embedded across all business operations and guide the **Focus Groups**—multidisciplinary teams that translate strategy into action and report on progress.

Alongside them, **Corporate Services** contribute by managing key sustainability initiatives and monitoring performance.

Overseeing this entire framework, the **Sustainability Manager** ensures alignment, regulatory compliance, and external engagement with customers and financial institutions. He also leads or supports the Focus Groups to drive meaningful progress.

ESRS 2, GOV-1, DP 22d, 26a

Members of the sustainability committee

Filip Cordeel
Chairman of the Board Of Directors (M)

Pascale Van Damme
CEO Cordeel Group (F)

Laurence Gacoin
CEO C-energy & C-innovation (F)

Aurélie Cordeel
Board Of Directors (F)

Philip Goris
CFO Cordeel Group (M)

Wim Vriesacker
COO Cordeel Group (M)

Tamara Foutré
HR Director (F)

Kevin Van Hoe
QESH Manager (M)

Stijn Rynwalt
Group Legal Counsel (M)

Simon Maillet
Sustainability Manager (M)

Gender diversity in the sustainability committee



Male **63.6%**
Female **36.4%**

Our vision of a future-proof project

The essence of our sustainability strategy: We work together to create sustainable, future-proof projects for our clients' ambitious requirements and the complex legislation for buildings like BREEAM and the EU taxonomy. Find out about our detailed approach to this in the next chapters.

Cordeel Group's vision for future-proof projects is based on integrating **innovation, sustainability and circular thinking across every phase** of the building lifecycle. This approach combines the expertise of the diverse ecosystem of companies within the group.

In the **pre-permit phase**, we explore temporary uses such as hemp cultivation and social initiatives, as well as urban mining in renovations.

Smart design choices help reduce embodied carbon and support circular construction through modular and dismantlable systems. Operational carbon is minimized by implementing energy-efficient techniques, energy storage and adopting 'as a service' models for heat and energy.

During construction, we aim for emission-free sites using electric machinery and mobile energy units, while accelerating delivery through prefabrication and digital construction technologies.

In the **use phase**, we focus on energy efficiency, smart management systems and maintenance strategies that extend the lifespan of materials and buildings.

Finally, building passports based on BIM data and reusable components prepare each asset for a circular "**next life**".

Accelerating the energy transition

Cordeel Group develops practical technologies and services to help tackle the challenges of the energy transition. We support our customers in reducing their operational carbon emissions and staying ahead in a fast-changing energy landscape.

Why do we need to accelerate the energy transition?

Buildings have a significant impact on global greenhouse gas emissions and play a major role in contributing to climate change.

According to the International Energy Agency (IEA), the **building sector accounted for 39% of global CO_2 emissions** in 2019.

Operational carbon is currently responsibly for the biggest impact of buildings. It refers to the greenhouse gas emissions produced by the energy used to power a building's systems, including heating, cooling, lighting, and appliances.

To mitigate these emissions, we focus on decreasing the energy consumption and fossil-free energy systems.

While our new builds are already fossil-free, we see a significant opportunity to make a positive impact by renovating older buildings that tend to consume large amounts of energy.

This shift presents technical and economic challenges. We observe an increasing demand for more complex **"behind the meter" energy systems.**

This refers to energy systems that operate on the customer's side of the electricity meter, such as on-site generation, storage, and energy management.

We see a **trend** toward collective systems, higher capital investments, specialized maintenance, and tailored optimization strategies.

Additionally, external factors such as grid congestion and the integration of renewable energy in the energy mix need to be taken into account.

Through our specialized **as-a-service approach**, we support customers in navigating and implementing these changes effectively.

Energy as a Service



C-energy supports customers in transitioning to green energy and electromobility by investing in the production and charging infrastructure on the customer's site. Throughout the contract period, C-energy remains the owner of the assets and is responsible for the complete maintenance of the installed energy assets.
The customer pays a transparent energy price for the consumed electrical energy over a period of 15 years. After that period they become the owner of the energy infrastructure.
Our scope covers all aspects of the project: analysis, design, financing, permits, grid study, insurance, construction, maintenance, monitoring, administration, and billing during operation ("Asset Management").

The following **technologies** are eligible for an Energy as a Service project:

- Photovoltaic solar panels
- Electric vehicle charging infrastructure
- Batteries
- Energy Management System (EMS)



Heat as a Service

C-energy provides you with peace of mind regarding the transition to low-emission heating networks for new construction and total renovation projects.

We achieve this by investing in all systems and installations related to the generation, storage, distribution, and measurement of heat on the customer's site. A similar concept can be applied to cooling and ventilation.

Throughout the contract duration, C-energy retains ownership of the collective heating installation and substations. Similar to Energy as a Service, we remain responsible for the maintenance of the installed heat assets.

The customer pays a transparent fee for the installation and maintenance and a pre-determined price for the consumed heat over a period of 20 years and becomes owner of the energy infrastructure afterwards.

Possible **technologies**

- Collective heat generation and distribution at low temperature
- All forms of geothermal energy
- Heat pumps: air-water / air-air
- Backup heating installations
- Cooling (active and passive) and ventilation
- Energy Management System (EMS)

Additionally, we're active in **ESCO** projects. An ESCO (Energy Service Company) project aims to make buildings more energy-efficient through large scale renovations, not only of energy systems but also of the building itself. We help reduce energy use, keep comfort levels high, and switch to more sustainable energy sources.

Battery energy storage systems (BESS)

Energy storage will play a vital role in any future-proof energy management strategy. Battery technology can help optimise the use of renewable energy sources by matching our customer's energy consumption with their energy production.

C-battery's BESS technology helps their customers tackling various challenges.

Boosting peak power on remote locations

Mobile BESS units provide temporary peak power capacity in remote areas where grid access is limited or insufficient, enabling uninterrupted operations without costly grid upgrades.

Avoiding grid congestion issues

Grid congestion happens when the electricity network is overloaded and can't deliver enough power to meet demand. This can prevent companies from getting the energy supply they need for their operations. A BESS helps by storing electricity when the grid is less busy and providing it during peak times, reducing dependence on the grid and improving energy availability.

Balancing the grid

Due to the growing number of electric vehicles and decentralised power generation solutions being used, grid stabilisation is a key energy challenge. Energy storage solutions can aid in balancing energy production and consumption.

Improving the auto-consumption of locally produced renewable energy

BESS allows users to store surplus renewable energy generated onsite (e.g. solar or wind) and use it when production is low, increasing self-consumption and reducing reliance on carbon-intensive grid electricity.

Reducing energy costs

By storing electricity when prices are low and using it when prices are high, BESS enables users to optimize their energy consumption and lower overall energy expenses.

Risk mitigation

The production of renewable energy sources can be rather unpredictable. A well-engineered battery storage solution helps to get the most out of renewable energy sources and protects organisations against power spikes and eventual power outages.

Lithium-Ion batteries made in Belgium



Our subsidiary C-battery is an expert in engineering and assembling both mobile and stationary batteries using Lithium-Ion technology.

The main advantages of our Lithium-ion battery are:

- Stationary and mobile solutions for indoor and outdoor usage
- Small footprint and high energy density
- Integrated fire protection
- Designed to be environmentally responsible and to minimise waste across their entire lifecycle
- Ideal for trading, auto-consumption, peak shaving, backup power

Capacity**: from 70 kWh to 3 MWh**

Find a video online: https://www.youtube.com/embed/o65U1URT3QE?&controls=1&mute=1

Installing energy-efficient techniques

Buildings are increasingly evolving into smart buildings. As a result, the demand for innovative technical installations is growing immensely.
Thanks to the various companies within the C-tech division, with a strong focus on integrated project management and customized solutions, we are able to meet this need. The companies within the C-tech division design and install the most complex multi-technical installations themselves.
From HVAC and electricity to plumbing and piping, to industrial automation, security systems, energy applications, and maintenance.
The main purpose of a HVAC system is to maintain a healthy indoor air quality through adequate ventilation with filtration whilst providing thermal comfort. However, HVAC systems are among the biggest energy consumers in a building.

To address this, we can implement efficient heating, ventilation and air-conditioning solutions that rely on renewable energy sources and low GWP ('global warming potential') air-conditioning systems. These measures can significantly reduce the operational carbon emissions of buildings. For instance, the new Imtech Naninne office building will be equipped with a CO_2-heat pump with a low GWP and low operational costs.

New headquarter CM Hasselt

Modular HVAC systems

The new headquarters of CM features energy-efficient HVAC systems that ensure efficient production of heating and cooling water with **4-pipe heat pumps**.

The modular configured ventilation system provides hygienic ventilation with CO_2 control in specific zones such as meeting rooms.

For optimal comfort, **climate ceilings** are installed in the building and each zone is individually adjustable, allowing for personalized climate settings.

Due to the **modular construction**, it is possible to register energy consumption per block/floor/zone for both heating/cooling and water usage.

Multifunctional, energy-neutral building

Mobilis Anderlecht

Mobilis by D'Ieteren Immo in Anderlecht combines offices, coworking areas and sports facilities.

For this project, Imtech delivered the HVAC and sanitary systems, centred around a **geothermal installation** paired with an **active activation system for concrete structural slabs**.

This system uses the earth's stable temperature for energy-efficient heating and cooling, while the activated slabs ensure even temperature distribution.

Zonal controls provide flexibility to meet the varying climate needs of offices, fitness areas, and other facilities within the building.

The project achieved a **BREEAM Outstanding** certification.

Maintenance

Imtech has dedicated maintenance technicians that are responsible for maintaining the technical installations under contract.

Regular maintenance plays a crucial role in promoting energy efficiency, extending the lifespan of equipment, facilitating upgrades and retrofits and curbing emissions. This is particularly important for air-conditioning systems, where leaks can have a significant impact on CO_2-emissions.

C-maintenance employs additional maintenance experts that are responsible for the general maintenance of the projects that we built under a “DBXM” formula. In the contract we committed to not only build, but also maintain the buildings over a defined time span.

Energy hills

Our patented Energy Hills are powerful hydro batteries that function as both energy assets and ecological landmarks.

This concept is highly versatile, suitable for developing open land plots, as well as (re)developing brownfields, (abandoned) industrial sites or historic landfill locations. A water-bound site is preferred to enable waterways for transport, minimising the need for trucking.

How does it work?

We construct a green hill with an altitude of up to 40 metres, with a water basin placed on top of that hill. The interconnected basins – on top of the hill and at the bottom – form a closed circuit to limit the impact on local surface water or groundwater dynamics.

Excessive renewable energy or imbalances on the electricity grid, are used to pump up water and store it in the basin on top of the hill as potential energy. This energy can be converted into hydroelectricity as needed.

The final design of each hill is adapted to fit in with the local fauna and flora, creating an integrated ecological habitat that blends in perfectly with its surroundings.

Currently, we build a pilot project in Temse, set to be finished by the end of 2025.

In May 2025 we received the permit for our energy hill in **Zutendaal** with a planned capacity of 1 MWh.

Electrification of industrial processes

Sustainable and fast heating technology

MEAM, which stands for 'Microwave Energy Applications Management', specialises in developing smart and low-carbon solutions for the electrification of various industrial processes such as heating, drying and pasteurisation. Industrial microwave technology can successfully heat suitable materials directly to the core without transfer losses or the need for heat transport mediums like air or steam.

This microwave technology aligns with our vision of the future, as it allows for the electrification of gas-driven heating processes, making energy transfer more efficient and faster while simultaneously reducing and even eliminating on-site emissions of CO_2, NO_2 and SO_2.

Moreover, the technology offers additional advantages such as the elimination of warm-up time and requiring less floor, making it more cost-effective to implement in terms of OPEX.

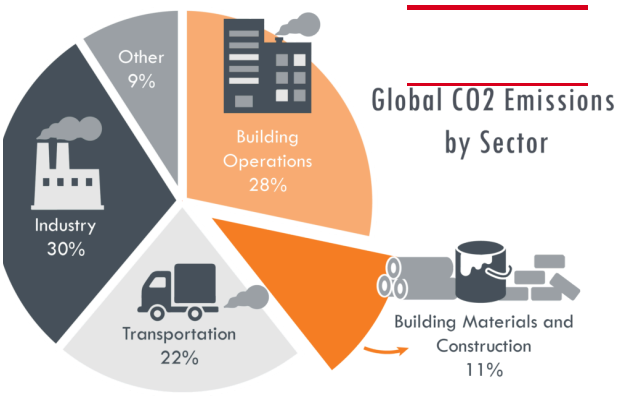
Stable energy supply

In 2022, C-energy acquired a stake in MEAM. Through our close partnership with MEAM, we are able to offer solutions that guarantee a dependable energy supply for their microwave installations and provide our clients with essential expertise and guidance during their transition period.

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2023/03/baros2a15_meam_def-1080p-1.mp4

Embodied carbon

Buildings have a significant impact on global greenhouse gas emissions and play a major role in contributing to climate change, up to 39% of global emissions. Apart from operational carbon emissions, embodied carbon emissions from the production of building materials, construction, and demolition also contribute to the building sector's carbon footprint.



Decreasing the embodied carbon of our buildings

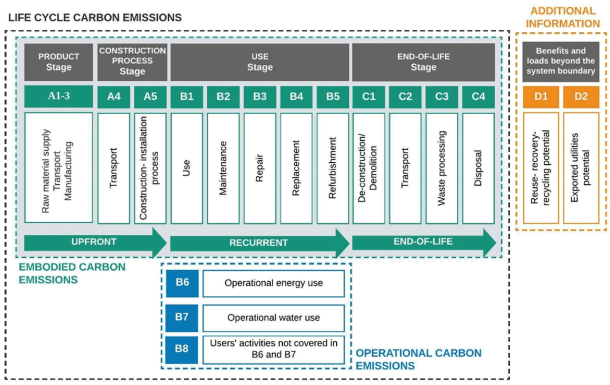
Embodied carbon refers to greenhouse gas emissions generated during the production of building materials and construction including transportation, use phase and disposal.

It is an important factor to consider for sustainable building practices, as it accounts for a significant portion of a building's overall carbon footprint.

At Cordeel, we are committed to reducing the embodied carbon of our buildings. By carefully selecting durable and sustainable materials, we build future-proof projects for our customers. Parts of the industrial buildings we realise are built with wooden beams. Another important approach is the usage of substitute cementicious materials (SCMs) in our green concrete's composition.

Image source

Life Cycle Assessments



A Life Cycle Assessment (LCA) is a methodology used to evaluate the environmental impact of a product or process throughout its entire life cycle, from raw material extraction to disposal. It considers factors like resource use, energy consumption, emissions to air, water, and soil, and waste generation. LCA's help identify opportunities for reducing environmental burdens and improving the sustainability of products and systems.

We see an increasing demand for LCA's in tenders which is why we build up in-house knowledge. We are conducting these assessments on product- and building-level using the One Click LCA tool to confirm our assumptions and intentions on reducing their impact.

For our most used precast concrete mix we have conducted a LCA which helps us to continuously improve the formula.

Currently, we're finishing the LCA of C-battery's battery modules. We're also working on the LCA for various other materials, like hemp-based products or plaster.

Image source



Green concrete

Structural components like columns, beams, walls and floors have a significant impact on the embodied carbon of buildings. We aim to industrialise the building process as much as possible and use concrete precast elements for structural components, prefabricated by C-concrete.

In 2018, C-concrete used 70% CEM I and 30% CEM III cement for our precast concrete elements. CEM I contains 100% cement clinkers which results in significant CO_2 emissions. To reduce these emissions, we made it a top priority to reduce the cement clinker level in the cement compositions that we use at C-concrete.

Over the past years, we have conducted intensive research and testing to develop alternative concrete mix formulas that **minimise the use of cement**. Our aim is to reduce the use of cement, which is responsible for 7% of the global CO_2-emissions, as much as possible.

"Our 'green concrete' initiatives aim to cut embodied carbon in our precast elements by using less and other cement and substitute materials."

Our current standard formula is still within the BENOR norm, which gives us a competitive edge in the market. Since Q2 2024 we are producing our regular **beams, columns and full walls with 100% CEM III/A**. This accounts for a reduction of embodied of more than 20% compared to CEM I.

We continue to reduce CO_2-emissions by using alternative binders, substitute materials, and additives to continuously adapting the formulas of the different types of concrete we use.

In 2024 we used **CEM II/A** for the production of **white concrete** for the first time, which reduced our emissions by 10% compared to CEM I.

We have installed a new silo for blast furnace slags which will accelerate the production of more individual concrete mixes. Blast Furnace slags are recycled raw materials from the metal industry, that are used to substitute cement clinker.

Our granulate recycling installation helps us to recover the granulates from our excessive unhardened concrete, thus reducing our concrete waste and the loss for virgin materials.

Most of our raw materials like sand and aggregates are being delivered by boat to our facility in Temse.

In 2025 we will continue adapting our concrete formulas and further explore the use of secondary raw materials.

Future-proof logistics buildings



In October 2024, Cordeel Group launched NEXUS Logistics, a new modular warehouse concept that combines circular construction with high energy performance.

Drawing on the collective expertise of its subsidiaries and partners, Cordeel delivers tailored logistics facilities that are **adaptable, low-carbon and built fast**.

The warehouses are designed to evolve with changing business needs, allowing for expansion or reconfiguration without material waste.

The concept prioritises sustainability at every level without over-stretching construction budgets. Bio-based insulation, low-emission steel decks, timber beams and low-carbon concrete **reduce embodied carbon by 38%** compared to traditional concrete warehouses.



Energy systems are engineered to use 20 kWh per square meter annually – compared to a sector average of annually 70 kWh/m² just a few years ago.

“We not only reduce our customers’ ecological footprint and energy bills, we also make their operations future-proof and ready for the logistical challenges of tomorrow.” Kevin De Hainaut (CEO Cordeel Belgium)

Heat pumps, charging infrastructure, solar panels and optional battery storage are being installed while Energy Management Systems further enhance efficiency and control.

These energetic systems can be offered in an “as a service” approach as well, reducing the CAPEX of the project.

Prefabricated components, a standardized grid and detailed BIM modelling ensure fast construction and smoother project delivery.

Finally, NEXUS Logistics also addresses biodiversity with features like green roofs and adapted landscape design. The outside recreational areas enhance employee well-being, creating a harmonious balance between nature and industry.

Find a video online: https://www.youtube.com/embed/GSB40ZOl1U8?si=?&autoplay=1&mute=1

Reconversion projects

In the last years, we are witnessing an increase in renovation and reconversion projects, particularly in Brussels. These projects typically have very high sustainability and circularity ambitions.

Renovating existing structures, rather than opting for demolition and new builds, significantly reduces embodied carbon and need for primary raw materials by maintaining the original structure.

Looking forward, we will continue working on these type of projects, leveraging the strengths of our ecosystem of companies. For some of the current projects we already apply the **Heat As A Service** concept by C-energy and plan to adopt the **ESCO model** (Energy Service Company model) as well for future projects. This allows for comprehensive energy performance improvements, ensuring that renovations are not only structurally sustainable but also energy-efficient in the long term.

- One of the most compelling examples of this approach is the renovation of the **Multi** redevelopment, a landmark located in the heart of Brussels. Our construction team realised a BREEAM Excellent certification for the renovation project completed in 2022, with a strong focus on utilising recovered materials.

- **Montgomery Square**: We started renovating the former RIZIV buildings in Brussels into a future-proof complex with offices, a large park, sports facilities, and other amenities. The 22.000 m² project aspires to reach a number of ambitious sustainability certifications like BREEAM Outstanding, DGNB Platinum and WELL Platinum.

- **Oxy**: There is a deliberate choice for a thorough renovation, with materials being reused either on-site or elsewhere. The building also distinguishes itself in terms of energy sustainability, including the integration of heat pumps and incorporating solar panels into the facades. The mixed-use building will comprise 43,000m² of offices, a 15,000m² hotel with 316 rooms, and 112 apartments.

- The **Ambiorix** site in Tongeren is a former military site that is being redeveloped by C-living. The former buildings are renovated step by step, keeping the character in tact. Additionally, we focus on removing the former sealed areas and creating a future-proof and ambitious masterplan that takes into account the biodiversity of the nature reserve “De Kevie”.

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2025/04/ambiorixkazerne_tongeren-720p.mp4



Bio-based products made from industrial hemp

C-biotech is currently in the last R&D stages of several bio-based products made from industrial hemp. In the coming months and years we are striving to accelerate the market of these kind of products by introducing hemp wool insulation, wooden sheets, mycelium insulation and C-hemp: the combination of wooden sheets and mycelium insulation that will act as interior wall.

The first products available are **acoustic panels** made from mycelium and rubberwood, a rest stream from our production at C-wood. Together with our partner Trafiroad, we will install hundreds of **traffic poles** made from a biocomposite based on hemp.

Internal focus groups

The **Focus Groups** are crucial to improve our impact on Cordeel Group's most material sustainability matters. They are composed of multidisciplinary teams from different entities.

Green concrete

The focus group "green concrete" is driving the reduction of embodied carbon of our precast concrete production and explores as well the use of secondary raw materials.

Being sponsored by Peter Van Inghelghem (CEO C-production) who is part of the Cordeel Group ExCo, the team receives the necessary support to execute on the quarterly and yearly plans.

Sustainable standardisation of industrial buildings

This focus group is working on improving the standardisation of our industrial buildings. They focus on the reduction of embodied carbon and improving on design for disassembly and other circularity aspects. By making our standardisation for industrial buildings future-proof, we support our customers in their sustainability performance.

The focus group is sponsored by Isabelle Dumon, member of the management team of Cordeel Belgium.

Circular Design

We aim to make buildings as future-proof as possible: adaptable, designed for disassembly, with a modular design that extends the building's life span.





Circular facades for industrial buildings

With insulation not being glued in sandwich panels, but tucked in coffer facades, the insulation and the facade finishing can be disassembled and adapted if needed. This approach will increase the value and adaptability of our buildings in the long run.

Where possible, we strive to use glass wool for insulation in our projects due to the smaller environmental impact than PIR insulation. We're currently investigating the use of bio-based insulation materials, as we think this might be a solution to lower the embodied carbon of buildings even more.

E5-2, DP 20c

C-fast precast system: designed for disassembly

C-fast is our patented and innovative building system in precast concrete, with smart couplings for columns and prestressed floor slabs that are produced by C-concrete.

The major advantages of this system compared to the traditional methods are a much faster construction time and assembly (less than one week per floor), lower construction costs, and a modular design that allows for later adaptations and disassembly.

Not including fixed interior walls will allow for easier adaptations and repurposing of our buildings in the future, as the built-in flexibility can give a second or third life to buildings, without major demolitions.

C-fast is best suited for buildings with repetitive character like high-rise residential buildings, mixed-use or student housing.

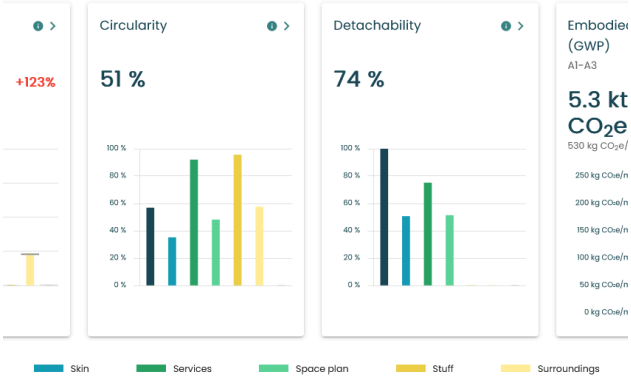
The prestressed floors include the techniques and are smoothly finished with self-leveling concrete. Therefore no screed is necessary and the necessary additional material and drying time is avoided.

Producing prestressed elements demands for fast drying times and is mostly compensated by using solely CEM I cement which leads to elevated embodied carbon.

Currently, 25% of the cement used for the production of these elements at C-concrete is CEM III/A. In the future, we’re looking into reducing the embodied carbon of the C-fast system even more.

Impressions C-fast

Xior Totem (Hasselt), Kortrijk Businesspark, The Ensemble (Amsterdam)



Building passports to demonstrate circularity

As one of the first Belgian companies, we have incorporated **Madaster** to create building passports for our projects. By registering building materials on the platform, we can automatically create **a unique building passport for each building**.

This passport shows comprehensive information about the materials and products used, their impact on circularity and the environment, and the potential residual value they hold.

The (future) owner can use the passport to evaluate which materials could be reused at the End-Of-Life stage of the building.

With this transparent tool, we can evaluate the sustainability and suitability of certain materials and assess their impact on the building.

Our **goal is to evaluate the impact of our new projects** either with a Life Cycle Assessment (LCA) and/ or a building passport which is due at the end of a project.

E5 – IRO1, DP 11a

Best-practices

E5-2, DP AR 12a

1000 m² plasterboards get a second life in project UBQ

For our client UBQ, Cordeel Nederland is converting an existing hall into a new factory in Bergen op Zoom. UBQ has developed a process to convert previously non-recyclable household waste into a bio-based thermoplastic composite as a replacement for fossil-based plastics and needed to expand their production.

We proactively analysed which materials could be reused in the project. In collaboration with our subcontractor Van de Wiel Complete Afbouw and the producer Knauf we chose for plasterboards.

Our impact was significant: we reused approximately 1,000 m² of plasterboards originating from renovations and cut to shape for a second life.



Multi – a showcase project to reuse materials

We are proud to have contributed to the redevelopment of Multi, a landmark located in the heart of Brussels. Our construction team strived for a BREEAM Excellent certification for the renovation project completed in 2022, with a strong focus on utilising recovered materials.

To achieve this, we repurposed the original Belgian blue stone and the terrace was laid with 400 recovered granite tiles. Moreover, we incorporated 1,300 metres of aluminium profiles from the Brouckère tower into the balustrades and light fittings of the renovated tower.

Imtech was responsible for the technical installations, and we also reused sanitary equipment. C-wood built the entry hall desk from reclaimed material.

We were inspired by our customers Whitewood & Immobel's ambitious vision for this project, which pushed us to prioritise the use of reclaimed materials and circular construction.

Reuse of materials

Resources on the globe are not endless, and with so many existing buildings, it's clear that we must find ways to conserve these resources. At Cordeel, we believe that buildings are material banks for the future.

Urban mining

Our ambition is to dismantle materials before demolishing a building. We have several projects where we want to ensure that any resources that hold value for us or other players in the market are salvaged rather than wasted. We believe building passports will play a key role in facilitating future urban mining.

Collaboration

Without an adequate supply of reclaimed material, large-scale projects can't happen. We recognize that there are several challenges involved in the reuse of materials, including logistical issues and clients' demands. However, we believe that these issues can be resolved, and we collaborate with various organisations and stakeholders to enhance our contribution. This includes partnering with material banks, municipalities and cities and other companies.

Managing our overstocks and returns

We also give a second life to materials that return from construction sites, which is another important source of materials for us. These materials may not have been used for their original purpose due to modified orders or excess inventory and, in the past, they would have been discarded. Therefore, we established an internal platform to collect and offer these items to our fellow project leaders.

Innovation

"Transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions" is Cordeel Group's mission which highlights the importance of innovation for us.



Be better every day

Innovation is critical for our future: we stay relevant for our customers, improve our operations and attract talent that is eager to work in a company that is willing to adapt.

We continuously invest in the latest technologies, efficient energy solutions, materials and processes.

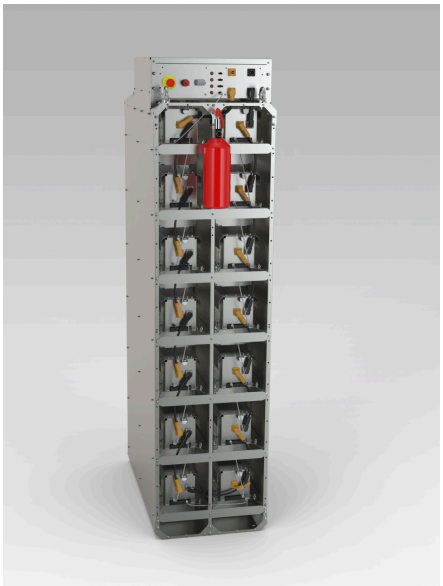
Innovation is a driver of many of our initiatives that can be found in this sustainability report:

With our “green concrete” approach we reduce the environmental impact of our precast elements.

Doubling down on digital construction technology helps us building faster and more efficient. Like C-flow, a technology that helps streamlining all players involved in the construction process and increase the speed of building.

We also promote a culture of continuous improvement, in line with our value “Be better every day”. Employees can share ideas how to improve daily work or processes. The best ideas are granted a price.

Launching or participating in innovative start-ups



The vertical integration of our companies along the supply-chain is one of our success factors. We regularly evaluate whether we have white-spots in the construction process.

Especially in the past four years we committed to this approach by launching dedicated entities. Alternatively, we participate in start-ups, where we usually opt for a stake of at least 50%.

In the C-innovation division, we gather start-ups and scale-ups that are focusing on sustainable and innovative products, like C-fire, C-biotech (hemp-based products), Sobeltec (paints and coatings) and C-ground (energy hills and soil remediation).

New business models like Energy or Heat as a Service are combined in C-energy. C-battery engineers and assembles industrial battery racks.

In the C-tech division, companies linked to building techniques are gathered, like Powerstation (charging poles for EV's), Flywel (drones) or ForGrowth (software).

Biodegradable, PFAS-free fire extinguishers

With our innovative and environmentally-friendly equipment and systems, C-fire offers a sustainable solution for firefighting.

We have developed extinguishing fluids that are free of fluorine, a component of PFAS which is harmful to the environment. European legislation is in the making to phase out fluorine-free fire extinguishers fluids.

Our products are just as effective as previous systems but much more sustainable. Rather than waiting for legislation to be finalised and implemented in Belgium, we have already included products in our assortment that meet these requirements.

To further enhance our product range, we have developed a 100% biodegradable fire extinguishing spray for small or early fires, called Control Fire. This product is also safe to use on humans as it does not cause irritation or harm if it ends up on sensitive areas such as the face, mouth or eyes. Additionally, Control Fire can also cool down and extinguish fires in batteries.

We take safety seriously, which is why all of our lithium-ion batteries of C-battery include fire extinguishing tubes, increasing the safety of the batteries.

Find a video online: https://www.youtube.com/embed/vbpSrg5cahE?&controls=1&autoplay=1&mute=1



Innovation scouting

In order to be up-to-date on relevant new products and services that could us help succeeding in our mission, we regularly scout the market. Additionally, we are part of a number of initiatives that match us with interesting companies.

Rise PropTech Fund is a hands-on venture capital fund dedicated to Late-Seed and Series A startups active in the PropTech sector.

Rise PropTech Fund aims to support the transformation of the European PropTech sector, by enriching the existing eco-system, attracting promising young companies, encouraging the different actors within the sector to collaborate and exploit potential synergies. They invest in startups having the ambition and the potential to change the construction & real estate industry in Europe.

GHG emissions

At Cordeel Group, we are dedicated to transforming the future by focusing on innovation to create smart, energy-efficient, and low-carbon solutions. Reducing our carbon footprint is a crucial aspect of this mission. In 2024, we realised an absolute reduction of our scope 1 & 2 emissions with -21.65 %.

What do we report on?

Our GHG emission reporting covers scope 1 & 2 emissions as well as business travel (scope 3) all companies of the Cordeel Group in Belgium, the Netherlands, Hungary and Bulgaria.

This organisational boundary is larger than what we report on in the framework of the CO_2 Performance Ladder, which is currently focused on the operations of Cordeel zetel Temse as well as the companies located on our site “De Zaat” in Temse, Cordeel zetel Hoeselt and Cordeel Nederland.

The emission factors we use to calculate our carbon footprint are the well-to-wheel emission factors that we use for the CO_2 Performance Ladder in Belgium and the Netherlands as well.

The calculation of scope 1 & 2 is linked to actual consumption of the companies and based on invoices or other proof. We strive for a calculation that is exact as possible and assume that we achieved an accuracy of 95%.

E1, E1-6, DP AR 39b

The number of companies included in the boundary of the scope 1 & 2 calculation is increasing every year. Where possible, we try to calculate the emissions of newly-added companies also to previous years to show a realistic trend. Currently, only C-serbia & Imtech Engineering Poland are not included. Companies representing **97.9% of our revenue** are reporting on scope 1 & 2.

In 2024, we also calculated an important part of our **scope 3** emissions: purchased goods & services as well as waste in operations.

No carbon credits have been purchased. We are currently focusing completely on reducing our footprint without using a carbon removal or storage approach.

We have not yet created a transition plan for climate change mitigation, but plan doing so in 2025.

Currently, we’re not handling an internal carbon pricing scheme.

E1, E1-7, DP 58 || E1, E1-1, DP 14 || E1, E1-8, DP 63a

What are scope 1 emissions?

Scope 1 CO_2 emissions are direct greenhouse gas emissions that come from sources owned or controlled by a company, such as from our own vehicles, construction equipment or heating and cooling.

What are scope 2 emissions?

Scope 2 emissions are indirect greenhouse gas emissions that come from the generation of purchased electricity, steam, or heat consumed by a particular company or organisation. These emissions are generated by another entity, such as a utility company, but are a result of the energy consumed by the reporting company.

What are scope 3 emissions?

Scope 3 carbon emissions are indirect emissions that occur outside a company’s direct control, including activities like purchased goods, transportation, business travel, employee commuting, and product use by customers. They are challenging to measure and reduce, requiring collaboration with suppliers and other stakeholders.

Source



CO_2 Performance Ladder

The CO_2 Performance Ladder is a sustainability tool and certification scheme that empowers companies to reduce CO_2 emissions by implementing practical measures, fostering innovation and sharing knowledge. It is actively used as a criterion for awarding public contracts in the construction industry.

The idea behind the tool is to encourage the entire sector to establish a continuous management system for reducing CO_2 emissions, rather than working solely on project-based measures. As a result, the ladder delivers energy and cost savings for the company.

In 2021, the companies located at our site in Temse got certified at level 3 and we have been reporting on our CO_2 emissions and the progress since then. In 2023, Cordeel Nederland and Cordeel zetel Hoeselt were added to the organisational boundary.

GHG emission reduction over the years

Our efforts in reducing our carbon emissions in **scope 1 & 2** over the years is shown here.

In 2024 we achieved an **absolute reduction** of **-4,452 tons** CO2 (**-33,8%**) and an **intensity-based** reduction of **-55.5%,** compared with our base year 2021 for scope 1 & 2.

The number of companies included in the boundary of the scope 1 & 2 calculation is increasing every year. Where possible, we try to calculate the emissions of newly-added companies also to previous years to show a realistic trend.

We're only reporting on scope 2 market-based emissions.

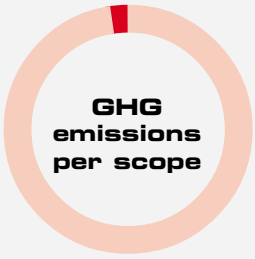
E1, E1-3, DP 29b || E1-4, DP 34a + 34b

E1, E1-6, DP 44, 48a, 49b, 51, AR 55

Year	Scope	CO2-emissions in tons	Absolute reduction to base year 2021 (in tons & %)	Revenue in mio € of companies in boundary	% of total revenue	Intensity: CO2 emissions per mio € revenue	Intensity reduction to base year 2021
2021	1 & 2	13,169.8	-	645.35	85.2%	20.41	-
	1	11,158.9	-			17.29	-
	2	2,011.0	-			3.11	-
2022	1 & 2	11,385.7	-1,784.1 (-13.5%)	823.01	87.6%	13.83	-32.2%
	1	9,692.0	-1,466.9 (-13.1%)			11.78	-31.9%
	2	1,693.7	-317.3 (-15.8%)			2.06	-33.8%
2023	1 & 2	11,197.1	-1,972.7 (-15.0%)	876.13	93.4%	12.78	-37.6
	1	9,623.1	-1,535.8 (-13.8%)			10.98	-36.5%
	2	1,574	-436.9 (-21.7%)			1.80	-42.2%
	3	231,043.9	-	770.43	83%	299.89	-
2024	1 & 2	8,717.8	-4,452 (-33.8%)	969.52	97.9%	9.09	-55.5%

Year	Scope	CO2-emissions in tons	Absolute reduction to base year 2021 (in tons & %)	Revenue in mio € of companies in boundary	% of total revenue	Intensity: CO2 emissions per mio € revenue	Intensity reduction to base year 2021
	1	8,108.9	-3,050 (-27.3%)			8.45	-51.1%
	2	608.9	-1,402.1 (-69.7%)			0.63	-79.6%
	3	279,083.7					

GHG emissions per scope



- Scope 1 **8108.9tons**
- Scope 2 **608.9tons**
- Scope 3 **279083.7tons**

GHG emissions 2024 by country

scope 1 & 2

E1, E1-6, AR 41

Country	CO2-emissions
Belgium	7,062.2
Netherlands	961.7
Bulgaria	698.8
Hungary	1.1

GHG emissions 2024 by division

scope 1 & 2

E1, E1-6, AR 41

Division	GHG emissions in tCO2	% of total
C-construct	4,691.16	53.8 %
C-tech	2,768.2	31.8%
C-production	477.6	5.5 %
C-living (Vita groep)	374.48	4.3 %
C-innovation	283.52	3.3 %
C-energy	10.45	0.1%
Service Centers	112.39	1.3%

Scope 3

We analyzed the various categories of scope 3 emissions and concluded that **purchased goods and services** is the main driver of our emissions.

We used a spend analysis of companies that represent 88,4% of the Cordeel Group's turnover and focused on the Top 80% suppliers, based on the accumulated spending.

In order to calculate the emissions, we used the **spend-based-methodology**: each supplier is based to a NACE code and category. The spending in Euros is linked to an emission factor from the providers ADEME or Exiobase.

We are aware that this method is not the most exact, but it represents a great starting point to dive deeper into our scope 3 emissions in the next months.

Additionally, we have reached out to our Top 50 suppliers for our most material impacts (e.g. concrete, steel, facades, ground works, demolition,..), asking them for more detailed information. We will use their feedback for a more thorough scope 3 analysis by the end of 2025 which will be the basis for a scope 3 target as well.

We will then also revisit our 2023 scope 3 target and apply our deepened understanding. Currently, there are too many uncertainties to compare the results of the two years, which is why we are not showing any reduction/increase.

To avoid double-accounting between the various Cordeel group companies, we report only on the external suppliers in 2024.

The companies this calculation is based on are: Cordeel zetel Temse, Cordeel zetel Hoeselt, Cordeel Nederland, Imtech, C-wood, C-metal, C-concrete, Cordeel Amsterdam

Category	GHG emission in tCO2
1. Purchased goods and services	277,551.79
5: Waste generated in operations	758.5
6: Business Travel	106
9. Downstream transportation	667.37

Category	GHG emission in tCO2
Grand total	279,083.66

GHG emission reduction targets

Reporting year	Measure	Status
2023	Report on scope 1 & 2 of complete Cordeel group	2024: All companies in BE, NL, HUN & BG --> 97.9 % of revenue covered
	Report on the three most material scope 3 emissions	2024: Spend-based PGS for majority of companies, representing XX% of revenue
2025	Report on scope 1-3 of complete Cordeel group	
	Define scope 3 target	Currently mostly spend-based which only allows for qualitative reduction targets
	Sustainable procurement for most material purchase categories	2024: Top 50 suppliers were asked to report on scope 3 on our projects
2026	Receive certification for highest level of CO2-performanceladder	Framework changes: Level 5 will become level 3 with several changes which we need to further investigate
2027	Absolute reduction of scope 1 & 2 by 57,5% (compared to 2021)	2024: - 33,34% absolute reduction
	100% of passenger cars in Belgium and the Netherlands are electric	2024: Belgium 64%
2030	Absolute reduction of scope 1 & 2 by 72% (compared to 2021)	

Energy consumption

Energy consumption in MWh from fossil fuels

E1, E1-5, DP 38a, 38b, 38c, 38d

	MWh
Coal and coal products	0
Crude oil and petroleum products	22,430.5
Natural gas	2,693.18
Other fossil sources	1,969.81
Total	27,093

Energy consumption in MWh from renewables

E1, E1-5, DP 37c

	MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	9,027.29
Consumption of self-generated non-fuel renewable energy	1,954.46
Fuel consumption from renewable sources	1,232.42
Total	12,214.42

Emission-free construction sites

Fossil fuels consumed on our construction site account for 17.1 % of our total CO_2 emissions. When zooming into our C-construct division, fossil fuels even account for 26.5 % of their CO2 emissions and are therefore an important driver of our scope 1 & 2 emissions.

To achieve our ambition of emission-free construction sites, we focus on their electrification. To achieve this, we apply various decarbonisation levers

E1, E1-1, DP 16

Grid connection

Grid connection

Where available, we use a grid connection with as much power and as early as possible.

Measuring consumption

Measuring consumption of electricity

With our C-scan sensors, we monitor electricity consumption of the main consumers on construction sites.

The sensors offer a transparent view of the electricity needed for tower cranes, dewatering of construction pits, and on-site offices, depending on the time of the year and phase of the works.

This provides us with the insights we need to take the right reduction measures.

Mobile energy boxes

Mobile energy boxes on construction sites

Since construction sites tend to have a limited or even no grid connection, this missing capacity is supplemented by diesel-powered generators. These have a negative impact on several environmental aspects such as noise, dust, nitrogen, ineffective fuel use, and high CO_2 emissions resulting from the use of fuel.

We noticed that we often use diesel generators with a capacity higher than required. The main reason is that tower cranes have power peaks for a very short period of time for which the capacity is dimensioned.

Our thorough measuring helped resize our mobile battery containers that we started to roll-out in 2023. C-battery is engineering and assembling these battery containers, based on lithium-ion technology and available in two versions, both built in 10ft containers: 100 kWh & 215 kWh.

Eventually, these mobile batteries will make generators obsolete and have a major positive impact on the environment: less noise, less smell, less CO_2 and nitrogen emission

Electric construction equipment

Electric construction equipment

Apart from using mobile energy boxes to replace generators, we also invest in electric machinery.

C-rental purchased five Volvo L25 Electric Wheel Loaders, which have the same power as a diesel-powered wheel loader but produce no emissions.

Furthermore, C-rental has integrated 100 electric scissor lifts and telescopic boom lifts into its fleet.

Use of biofuels

Use of biofuels

HVO100 is a synthetic biofuel under the EN15940 standard, consisting 100% of waste vegetable oils treated with hydrogen (HVO = ‘Hydrated Vegetable Oil’). It emits 89% less CO_2 over the entire life cycle (‘well-to-wheel’) compared to regular diesel.

Cordeel Nederland uses HVO 100 for every construction site.

We consider HVO 100 to be a transition fuel towards full electrification of construction sites.

Transport by water

Transport by water

The strategic location of Cordeel Group headquarters alongside the Scheldt river provides us with the opportunity to use the river for our transportation requirements. This is not only efficient but also lowers our scope 3 emissions and helps us avoid the congestion of Belgian and Dutch highways.

We also rely on water transportation to deliver raw materials for our concrete plant and the soil required to construct our energy hill in Temse.

Most of the prefab elements used to build the Amazon warehouse on the Blue Gate site in Antwerp were transported via water and picked up at our dry dock.

In Rotterdam, we're currently building "De Boompjes" which is located right on the Maas river with the iconic Erasmus bridge in plain sight. By using water transportation, we were able to reduce 350 instances of traffic along congested roads in Rotterdam.

This approach is the ideal solution for inner-city buildings on the water. Not only did we significantly reduce truck traffic for residents and passers-by, but it also allows for the efficient use of the vessel to expand the limited construction site.

Greening the fleet

Fossil fuel plays a significant role in driving our CO_2 emissions. The fuel for our fleet accounts for 71.3 % of our total CO_2 emission, a mere 6,217 tons. This makes the fossil fuel for the fleet the major driver of our CO2 emissions.

Reducing these emissions is our main lever to decarbonise our scope 1 & 2 GHG emissions.

E1, E1-1, DP 16

Charging poles

We're providing charging poles at all of our locations and as well at the homes of our employees that drive electric vehicles.

Our HQ in Temse has more than 75 charging poles available.

Powerstation, our charging pole supplier, is constantly expanding its range of charging poles available.

Their latest generation of charging stations will allow users to charge their vehicles without the need for a charge card or app thanks to the automatic authentication technology.

Fully electric car policy

In 2022, we have adapted our car policy to exclusively use 100% electric passenger cars to reduce our dependence on fossil fuels and lower our CO_2 emissions. Since then, no hybrid or fossil fuel powered passenger cars were ordered.

However, one of the main challenges we face is the speed of delivery of the vehicles and the availability of suitable electric vans with a sufficient range, especially for the technicians at Imtech.

Therefore we ordered ten ID. Buzz by Volkswagen to test for which activities they would be the most suitable. We expect that these vans will help us decarbonising our fleet further and we will additionally explore the electrification of the smallest category of light commercial vehicles.

Waste

The construction and demolition sector is responsible for about a third of all waste generated in the European Union. Here's what we do to tackle this challenge.



The construction and demolition sector is responsible for about a third of all waste generated in the European Union. Our big goals are to

- prevent anything from becoming waste as much as possible by increasing our focus on mapping what's inside our building (material passports) and using circular building practices (e.g. design for disassembly)
- Reduce the amount of waste throughout the entire Group

The industrialisation of the construction process is key to reduce waste: By prefabricating concrete structures in a weather-proof, industrial environment, we can decrease potential mistakes on-site and avoid waste being created in the first place.

Additionally, we will focus on splitting waste streams better and trying to find suitable applications for those waste streams. We acknowledge that what might be waste for us, might still be a valuable resource for others. By setting up partnerships across our value chain we will try to valorize our waste streams, keeping them in the loop as materials and therefore accelerating the circular economy.

Waste generated



In the reporting year, Cordeel generated **29,043.3 tons** of waste. Within our operations, the most prevalent waste streams are construction and demolition debris, stony materials, residual waste, wood and scrap metal.

This year, we tracked the KPI's linked to CSRD to measure and assess our waste management and reduction efforts.

The large amount of materials prepared for reuse is linked to two renovation projects, more specifically to the stony materials from partly demolition.

The calculation of waste information has been made by consolidating the data from the waste collector or invoices. Information on waste treatment comes from contracts with licensed waste operators and waste code on collection slips.

E5-5, DP 38, 40

**scope: all companies from Belgium & the Netherlands*

29,043.3 tons

Total waste generated

E5-5, DP 37a

5,228 tons / 18%

Non recycled waste/ percentage

E5-5, DP 37d

138 tons

Total amount of hazardous waste

E5-5, DP 39

0 tons

Total amount of radioactive waste

E5-5, DP 39

Waste diverted from disposal

E5-5, DP 37b

Total amount of non-hazardous waste diverted from disposal

Indicator	Value	Unit
Total amount of non-hazardous waste diverted from disposal by preparation for reuse	16,427	tons
Total amount of non-hazardous waste diverted from disposal by recycling	6,355	tons
Total amount of non-hazardous waste diverted from disposal by other type of recovery operations	2,019	tons
Total	24,081	tons

Total amount of hazardous waste diverted from disposal

Indicator	Value	Unit
Total amount of hazardous waste diverted from disposal	0	tons
Total amount of hazardous waste diverted from disposal	105	tons
Total amount of hazardous waste diverted from disposal by other type of recovery operations	264	tons
Total	369	tons

Waste directed to disposal

E5-5, DP 37c

Total amount of non-hazardous waste directed to disposal

Indicator	Value	Unit
Total amount of non-hazardous waste sent to incineration	4,548	tons
Total amount of non-hazardous waste sent to landfill	17	tons
Total amount of non-hazardous waste sent to other disposal operations	18	tons
Total	4,583	tons

Total amount of hazardous waste directed to disposal

Indicator	Value	Unit
Total amount of hazardous waste sent to incineration	8	tons
Total amount of hazardous waste sent to landfill	2	tons
Total amount of hazardous waste sent to other disposal operations	0.3	
Total	10.3	tons

Zooming in on actions for waste reduction

E5-2, DP AR 11, 20e

Collaboration with material banks

Overstocks are given to material banks or thrift shops (“Kringloopwinkel”) so that the materials get a second life.

Materials that return from construction sites of Cordeel zetel Temse and are not reused on other construction sites in a certain period are also given to material banks.

C-concrete

The remaining surplus of concrete is used to produce jerseys that are used on our HQ in Temse, construction sites or in Zutendaal at C-ground.

Steel waste from production is given to the supplier of connection bolts. They are producing new bolts from it which we use for the transportation of our prefab elements. Additional steel waste represents only 3-4% of the total weight.

Formwork wood waste: The formwork is being reused as long as possible. Recycling of unusable pieces and pieces that are too small

“Throwaway pallets”: collaboration with Recubela

Since Q4 2023 we give the “throwaway pallets” in Temse to Recubela. Instead of being recycled or incinerated, they are being restored by a social enterprise and eventually sold again. This avoids costs and waste on our side and the consumption of new resources for the production of pallets.

Raising awareness – World Cleanup Day

In September, our construction sites participated in the World Cleaup Day. They used the last hour of the workweek to tidy up the construction sites to have a clean and organised site.

Targets

E5-3, DP 24e

2025

Decrease waste directed to disposal by 5%

2025

Increase use of internal reuse platform

Digital Construction

We see digital construction as a key driver for innovation, enabling more efficient work and helping us fulfill our mission of becoming the fastest builder.



BIM

BIM (Building Information Model) is an essential component of the digital transformation we (and our sector) are going through. The main objective of a BIM process is to enhance collaboration by setting up a central platform that serves as a single source of truth. Working with BIM has many advantages:

- Early **detection of design clashes** between structural, architectural, and MEP elements, reducing costly on-site conflicts and construction delays.
- It can **help to set up predictive maintenance schemes**, improving material and building longevity.
- It is the **perfect foundation for material passports**, with info on amongst others recyclability and circularity;

Our digital transformation focuses on creating data and data flows rather than individual drawings, documents and models. This prepares our organisation for the future.

To facilitate this, the construction sites are equipped with a smart board, eliminating the need for printed plans during meetings with constructors. This is not only reduces material use but is also convenient for planning changes.

HP SitePrint robotic printer

From BIM models, we already have the capability to level elements. Another technique is the ability to print the plans we digitally generate from the BIM model onto the concrete floors of our construction sites. The focus here is on positioning interior walls, installation openings, QHSE safety zones, and clear passageways.

To gain experience with this, we tested the technology in collaboration with HP and Leica Geosystems, part of Hexagon. They provided us with a SitePrint Robotic printer to print our plans on the concrete floors of two of our construction sites.

We concluded that it is particularly useful for interior finishing work and will closely follow the evolution of this technology to determine the best use-cases for us.



Additional digital construction initiatives

Precast request tool

For efficient coordination of prefabricated elements we developed a precast request tool. It is replacing traditional methods of follow-up and ordering via excel sheets, email and phone calls.

With this tool, it has become possible for site managers/project leaders to directly view the planning and deliveries of C-concrete for their own project. For example, you can check the status of each element and whether a delivery is currently on its way.

Moreover, you have the option to schedule a delivery for each element at a different time, directly from the tool.

Augmented reality

On several construction sites we're using the AR techology of Trimble which is another exciting way to enhance our digital construction skills. Using a tablet, we project the BIM model onto walls or ceilings, ensuring accurate placement of pipes or identifying where concrete pouring is required.

The use-case is envisioning the appearance of the future building, followed by error checking by overlaying the BIM model on the site layout.

Augmented reality by Trimble

We apply this technology on several construction sites to improve on quality and efficiency.

Find a video online: https://www.youtube.com/embed/QNbq3TblXCY?&controls=1&mute=1

360° photography powered by Openspace

In 2023 we introduced 360-degree photography on construction sites with the tool Openspace.

On our pilot project"3 Eiken" in Wilrijk we document weekly the progress of the construction works. Cameras mounted on helmets are used for continuous photo capture while walking through the building.

The footage can be linked to the floor plan or the BIM model of the project, enabling visual documentation and assessment of progress, safety, and defects. You can also project the footage and the BIM model side-by-side to detect possible deviations.

Thanks to the continuous documentation, we can monitor the works that happened weeks or months ago.

Another advantage is the reduced need to visit the site, as the access to the platform can be shared easily with interested stakeholders. This allows them to "walk" through the building, compared to street-view.

We plan to implement this technology to more projects, especially to all more complex projects and renovations.

Biodiversity

Developing and constructing buildings is often linked to impact on biodiversity. We are striving to reduce the impact on landuse and enhance nature in our project developments.

Nature and biodiversity strategy in the making



Cordeel has joined" The Biodiversity Shift" in 2025, a community of practice consisting of 19 organizations working to develop and implement a nature strategy in line with global standards.

Led by The Shift, WWF-Belgium, and Business for Nature, the program connects businesses across sectors with biodiversity experts to find practical solutions for reducing their environmental impact.

Throughout 2025, we will take part in eight sessions, each designed to deepen our understanding and shape our approach to biodiversity. These sessions will guide us in integrating nature into our operations and building a long-term strategy and set meaningful targets.

E4, E4-4, DP 29

Project development and land-use

E4, E-4, DP AR 34b

Land-use change is an actual impact that is linked to our developments. We started tracking the footprint of our projects in 2022.

Given our landbank of more than 1,000,000 m², land-use and soil sealing is a relevant metrics for our business.

The total land-use might vary from year to year, depending on the type of projects, especially whether we developed logistical buildings in the given year.

For our residential developments, we prefer to build in height, limiting the footprint of the building, giving more space to nature.

Many of our current and coming developments are renovations and reconversions, which reduces the additional landuse.

We strive to de-pave surfaces where the context of the developments allows to do so and to enhance the existing nature.

Year	# of projects	Footprint building	Sealed area (parking, roads)	Total sealed area
2022	5	27,000 m²	13,098 m²	40,098 m²
2023	4	3,725 m²	1,170 m²	4,895 m²
2024	5	8,436 m²	2,009m ²	10,445 m²

Proximity to Key Biodiversity Areas

We mapped whether any of our locations are close or in a Key biodiversity areas (KBA).

This comprises our offices and production facilities that we own or lease as well as the grounds that C-living – our project developer- owns for eventual development.

We defined “near” as 250m away from the area.

Further we mapped whether any of these locations are having a negative effect on biodiversity in these KBAs. This overview is based on feedback we received from the companies, linked to advice from the respective national environmental agencies. This overview is created as thoroughly as possible and to the best of our knowledge.

In **Belgium** several of our offices are located close to the KBA “Durme en Middenloop van de Schelde”. In Temse, these are the offices of Imtech, NLT-Pivaco and the Vita swimming facility. In Dendermonde it’s the office of Follaets Painting. Given from what we know, there is no negative impact.

Our HQ in Temse is partly located in this KBA. As the Agency for Nature and Forest (Agentschap voor Natuur en Bos” has issued a positive assessment for our site regarding its impact on biodiversity, there is no negative impact either.

We own grounds on five locations of (future) developments that are located close to various KBAs, mostly in the province of Limburg. As four of these projects are currently under construction, we conclude that these areas are not negatively affected by Cordeel. Otherwise the Flemish environmental agency would not have granted a positive advice and the construction process would not have started. For one of our future developments the masterplanning phase is currently ongoing, where we work together with an ecologist to make sure that there will be no negative impact on the Key Biodiversity Area it’s located close to.

In the **Netherlands**, two office buildings (Terneuzen & Vlissingen) are close to the Westerschelde as is the development of residential units in Cadzand. As there hasn’t been a negative advice by the Dutch environmental authorities, we conclude that these areas are not negatively affected by Cordeel.

The headquarter of **C-Serbia** is located in Belgrade, close to a confirmed KBA. Yet the impact on it is little to non-existing as it’s only a small office building with no direct access to the area.

To conclude, there are not locations that we own, lease or manage that are negatively effecting a Key Biodiversity Area they are located in or close-by.

E4, SBM-3, DP 16a, 16 a i, 16 a ii || E4, IRO-1, DP 19a || E4, E4-5, DP 35

Biodiversity of our energy hill in Temse

Currently, we're building the first energy hill as a pilot case in Temse on the location of our headquarter.

We are constructing a green hill with an altitude of 21 metres, with a water basin placed on top of that hill. The interconnected basins – on top of the hill and at the bottom – form a closed circuit. Excessive renewable energy or imbalances on the electricity grid, are used to pump up water and store it in the basin on top of the hill as potential energy. This energy can be converted into hydroelectricity as needed.

The final design of each hill is adapted to fit in with the local fauna and flora, creating an integrated ecological habitat that blends in perfectly with its surroundings.

The area is located in a Key Biodiversity Area and next to a Natura 2000 area.

We underwent in-depth studies on the possible impact of the energy hill, how we can mitigate these impacts and actually improve biodiversity. In collaboration with a ecologist we got an overview of the wildlife living and breeding in the area. These comprise quails, bluethroats, sand martin and several bats.

The ecologist created a biological design of the types of plants and habitats that should be located on the hill.

The area used to be a dumpsite of the former shipyard "Boelwerf" which is way we remediated the grounds before the start of the works.

Thanks to these efforts the Agency of Nature and Forest ("Agentschap voor Natuur en Bos") concluded that building the hill in the way we explained will improve the biodiversity.



Land-use for hemp cultivation



In 2024, C-biotech was responsible for planting industrial hemp on **220 hectares**, together with agricultural partners in our value-chain.

Last year, we had a few projects on contaminated or marginal grounds which are supposed to be remediated by hemp

The non-contaminated grounds are mostly already used for agricultural purposes. We offer the farmers the option to plant hemp on their grounds to receive a fair compensation. Mostly, this hemp is used in crop rotation.

Thanks to the fast growing characteristics of the plant, the months of October – April are usually not used for growing, helping the soil to restore. Hemp roots can reach depths of up to 2-3 meters, breaking up compacted soils and improving aeration.

No pesticides and little to no fertilizers are being used to grow the hemp for C-biotech.

E4, E4-5, AR 34 a

Innovation Hub Temse

On our Innovation Hub in Temse, we test new technologies to accelerate the energy transition.



Demonstrating the future of energy management in Temse

To improve our understanding of community energy systems (CES), Cordeel has turned its headquarters in Temse into an operational site to showcase a CES:

- **2 MWp of rooftop ePV**
- **1,5 MWh of battery storage** (400 kWh stationary, 1100 kWh mobile battery storage)
- **A hydrogen electrolyser** to fuel Cordeel's fleet of hydrogen fuel cell vehicles
- **EV charging hub** to charge Cordeel's electric vehicle fleet
- Planned closed-loop pumped hydro storage through licensed **energy hill concept**

Whilst these results have a positive effect on the energy transition, they also generate a cost advantage for Cordeel and a reduction in dependence on the external energy markets.

Energy hill pilot project

Construction has been underway at our Innovation Hub in Temse since June 2022. The hill is growing daily and is expected to be completed in 2025.

Some key facts on the hill in Temse:

- Difference in height: 21m
- Capacity: 3,000 m³ of water / 0.17 MWh
- Turbine power of 170 kW
- 85 MWh annual capacity

In May 2025 we received the permit for our second energy hill project, located in Zutendaal. It will have a capacity of 1 MWh and will be build from 850.000 ton of non-contaminated soil.





Setting up a hydrogen supply chain

C-energy and Cordeel have set up a hydrogen supply chain in Temse, starting from local renewable power (PV), electrolysis, hydrogen storage and hydrogen compression in a refuelling station.

We use the implementation of this supply chain as test case to learn about a technology that will potentially have a big impact on the energy transition. This will help us crafting our business proposals for the future, as we are convinced that hydrogen is not a one-size-fits-all solution, but in need of very specific needs to have the intended effect.

Showroom

In our showroom in Temse visitors can experience our innovative products and solutions.

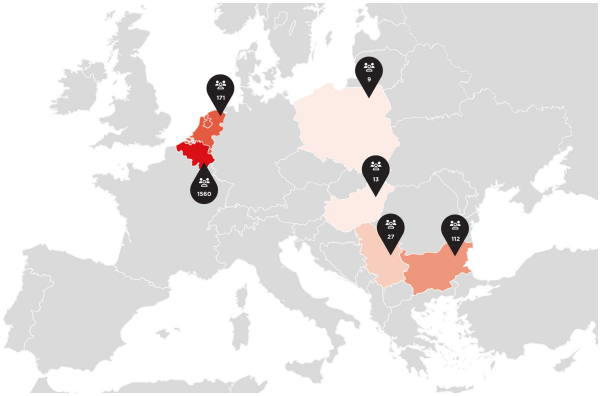
We regularly host events as well as customer meetings here.

Via four huge screens and the exhibited products, we explain how Cordeel Group can support our customers in realising their future-proof projects.



Attract & retain talent

Attracting and retaining talent is critical for Cordeel because it helps to build a strong and capable workforce that is essential for meeting the challenges of today's business environment and achieving long-term success.



Employees per country

Cordeel Group is an independent family-owned business, with **1,892 employees**. With roots in Belgium, we have grown to become a major European player.

- Belgium: 1,560 employees
- Netherlands: 171 employees
- Bulgaria: 112 employees
- Serbia: 27 employees
- Hungary: 13 employees
- Poland: 9 employees

The employee numbers mentioned in this report are reported in total headcount at the end of the reporting period.

S1-6, DP. 50a & 50d

Collaboration with schools and universities

To promote and raise awareness for our work at Cordeel, we partner with schools and universities at a national level. In 2024, we hosted 47 internships and collaborated with several students on their bachelor's, master's and PhD theses.

Among the universities we collaborate with are UAntwerpen, UGent, UHasselt and KU Leuven.

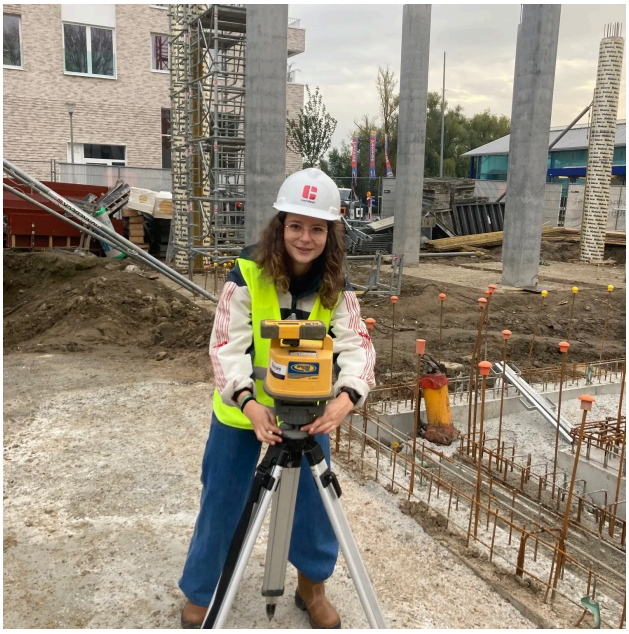
Dual Learning

It is becoming increasingly challenging for schools to keep up with technological advancements in the workplace. The fundamental technological competencies that students acquire in school are often insufficient to be immediately applied in a company setting.

As a learning organization, we want to make our experience and expertise available to schools and students to address this issue.

Through a dual learning program, the student is given the opportunity to familiarize themselves with the work environment in a comfortable manner, allowing them time and space to integrate and learn. In this way, the student can expand their knowledge in a realistic yet protected work environment.

We regularly employee students following the dual learning program, mostly at our C-tech division.



Youca action Day

In October, as part of the YOUCA Action Day, ten secondary school student worked in various companies within the Cordeel Group. Along with over 14,000 other students, they swapped their classroom desks to work for a day to support charity. The wages they earned have been entirely donated to projects committed to making a difference for young people around the world.

Orientation internship – Cordeel Nederland

Cordeel Nederland offers orientation internships for secondary school students, allowing them to explore potential career paths in construction and engineering. These short-term internships provide practical experience and insights into daily operations, helping students make more informed educational and career choices.

Each year, several students from **Odisee** complete their graduation projects at Cordeel, along with other interns from higher education institutions in the Netherlands.



Welcoming our new colleagues during the onboarding day

Our goal is to make sure that new employees feel welcomed and integrated into the Cordeel Group right from the start.

As a part of our onboarding process, we organise a special day for newcomers, where they have the opportunity to get to know the company alongside a diverse group of employees from our various subsidiaries.

This not only helps to broaden their network but also provides a chance to learn more about the Cordeel group as a whole.

In 2024, a total of **191** new colleagues participated in the onboarding days.

Find a video online: https://www.youtube.com/embed/JOUX-c9egYo?&controls=1&mute=1



C-coach as mentors

We have made adjustments to our mentoring program so that each new employee is paired with a designated C-coach during their initial weeks and months on the job. The specific roles and responsibilities of C-coaches are clearly defined. These include among others:

- Giving all sorts of practical information
- Giving a tour of the building
- Explaining where relevant information can be found and how to use the company portal.

The C-coach program is mainly about making sure that the new colleagues have a good start and that they have an additional point of contact, next to their superior that can help out with all kinds of questions.

We want to make sure that every new employee gets one of our 71 dedicated C-coaches.

Hiring at Cordeel*

Our mission of “transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions” and our investments towards achieving this goal have become a significant draw for talented individuals.

Both new and seasoned professionals alike have expressed that our company’s strategy is a compelling reason for them to choose us as their employer. Currently, we have over 100 job openings in Belgium and in the Netherlands.

We decreased the turnover rate from 19.63% to 16.0%.

**scope of companies: all entities*

S1-6, DP. 50c

Total number of new employee hires during the reporting period	275
Total number of employee turnover during the reporting period	295
Percentage of employee turnover in the reporting period	16.0%

Collective bargaining agreements & worker's representatives

**scope: complete group*

S1-8, DP 60a & 63

Employees covered by collective bargaining agreements		
	1,593	84.2%
Employees covered by worker's representatives		
	1,486	78.5%

Diversity

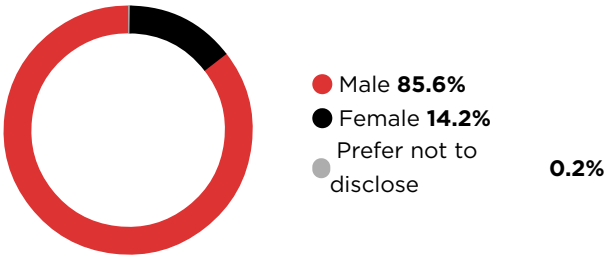
Cordeel is a truly international company with 1,892 employees from over 40 different nationalities. We continue working to increase our diversity, through ensuring diversity of gender, age, origin, education and disabilities.

Employees by gender

Cordeel Group employs 1,892 individuals, including 1,620 men, 269 women, and 3 employees who prefer not to disclose their gender identity

Over the past few years, we have managed to attract more and more female colleagues. In our opinion this can be linked to the flexible work environment that Cordeel Group is providing, an improved employer branding as well as our compelling vision of becoming “the happiest company to work for/with”.

We employ 18 women at top management level, which represents 18.2%.



Employees by contract type & gender per country

**scope: complete Cordeel Group*

S1-6, DP 50b, 51 & 52

Category	Belgium	Netherlands	Bulgaria	Serbia	Hungary	P
Headcount - Non-guaranteed hours female employees	0	0	0	0	0	0
Headcount - Non-guaranteed hours male employees	0	0	0	0	0	0
Headcount - Other non-guaranteed hours employees or who prefer not to specify the gender	0	0	0	0	0	0
Headcount - Permanent female employees	202	23	21	7	2	6
Headcount - Permanent male employees	1341	128	91	20	11	3
Headcount - Other permanent employees or employees who prefer not to specify	3	0	0	0	0	0

Category	Belgium	Netherlands	Bulgaria	Serbia	Hungary	P
Headcount - Temporary female employees	5	3	0	0	0	0
Headcount - Temporary male employees	9	17	0	0	0	0
Headcount - Other temporary employees or employees who prefer not to specify	0	0	0	0	0	0
Grand total	1,560	11	112	7	13	9

Gender distribution at top management level

We define top management level as the CEO's and one hierarchical level below, excluding board of directors.

**scope: complete Cordeel Group*

S1-9, DP 66.a, AR 71

Gender	Number	%
Top management male	81	81.8 %
Top management female	18	18.2 %
Top management who prefer not to specify	0	0 %
Grand total	99	100%

Age

**scope: complete Cordeel Group, except of Technocon*

S1-9-66b

Age category	Number of employees
< 30 years	262
30 - 50 years	908
> 50 years	665

Disabilities

**scope: Bulgaria, Hungary, Netherlands, Serbia, Sobeltec, Pivaco, C-bernard, C-EVH. The Belgian HR Service Center is not monitoring disabilities of employees.*

S1-12, DP 80

Seniority category (in years)	Number of employees
Number of female employees with disabilities	0
Number of male employees with disabilities	6

Work-life-balance indicators
Family-related leaves

73.2% of our workforce were entitled to take family-related leaves in 2024 .

This includes pregnancy and parental leaves as well as care-time for parents or family members.

Being entitled to does not mean that you have to take a leave as well.

Under Belgian law each parent has a “budget” of four months of leave, to be taken before their kid is 12 years old. This could mean, that even though you recently became parent, you might only take this leave years later. This is one of the explanations for a seemingly low number of employees who actually took their leave in 2024.

At Cordeel we absolutely support our employees taking time off to spend time with their family. This is crucial to maintain a healthy work-life-balance.

S1-14, DP 90

Employees who took family-related leaves in 2024

S1-15-DP 93b

Gender	Number of employees
Male	68
Female	40
Grand total	118

Gender pay gap

S1-15, DP 97a

In 2024 we report on the unadjusted average pay gap for companies in the Netherlands, Bulgaria and Belgium with more than 1 employee (except of Sobeltec, Pivaco, Technocon, C-bernard)

The **unadjusted average pay gap** of these companies is **12.2%**

In the calculation we sum all the average gross pay level of men and women and we calculate in absolute the gender pay gap (and not an average of the percentages like we did in the previous year).

In general, these differences are linked to the functions the female colleagues hold, e.g. there are more junior women holding administrative positions, compared with male project managers with high seniority.

In 2022, we implemented salary scales per function which will limit salaries diverging from the start.

Additionally, we implemented a clear policy on wage mark-ups, with the intention of making it unlikely that the salaries of a group will rise faster than the other.

With the new contracts being covered and wage mark-ups being unified we aim to decrease the salary pay gap eventually. Additionally, we can see that more (young) women are joining Cordeel Group in general, which is a great sign and which will also help closing the gender pay gap.

We will continue to dive deeper into this KPI, so that we will be able to report an adjusted average year, which paints a more realistic picture.

The gender pay gap is the difference in percentage between average gross hourly earnings of male paid employees and of female paid employees.

S1-15, DP 97a

Total remuneration ratio

S1-15, DP 97b

In 2024 we report on the annual total remuneration ratio for companies in the Netherlands, Bulgaria and Belgium with more than 1 employee (except of Sobeltec, Pivaco, Technocon, C-bernard)

The **total remuneration ratio** of these companies is **1.94**.

The ratio of the annual total compensation ratio is calculated as the difference of the compensation of the highest paid individual to the median annual total compensation for all employees.

Personal development

We invest in our people by offering training, on-the-job learning tracks and personal development plans to keep our employees on top of their game, motivated and engaged



C-academy – talent development

Launched in 2022, the C-academy is a specialised training platform facilitating internal and external training for employees at all levels with the aim of promoting lifelong learning and fostering the growth of our workforce's talents.

In 2024, we implemented a new learning management system and have a dedicated team whose role it is to make sure that our employees can participate in the training to help them advance in their careers.

Employees can book internal and external trainings via the LMS and follow eTrainings and webinars.

Talent development

“Be better every day” is one of our values we’re acting upon with high priority. Talent Development is one of the key levers to live up to this value.

We managed to receive feedback from almost every company and can monitor a positive trend in the evolution of training hours.

When comparing the 2022 and 2023 KPI’s for the same scope (majority of Belgian entities), we end up at the same result as last year: 11.4 h/ employee.

13.7

Average number of training hours per person in own workforce

25,939.5

total training hours

+ 7,359.75 training hours

compared to 2023

Training hours

In this overview we show the sum of internal and external training hours, split per gender and employment type.

**scope: complete group (except of Sobeltec, Technocon, C-bimco, C-serbia, Imtech Engineering)*

S1-13, DP 83b

	Number of hours	Average training hours
Male employees	22,316.75	13.47
Female employees	3,622.75	13.78
Grand total training hours	25,939.5	13.71

Career development



At Cordeel, there are continuous – more informal – feedback moments throughout the year.

It's also our ambition that all employees receive one formal performance review annually.

In 2024 **57.24 %** of employees* received a formal **annual performance review**.

We prefer internal promotions over new hires, so before publishing new vacancies, we always check whether there's a good fit within our own organisation. Discussing the career ambition and possibilities is one of the key topics of the annual performance review which support internal mobility.

**scope: companies from Netherlands, Bulgaria and Belgium (except of BMS, C-tech, C-energy, Off Site Belgium, Technocon)*

S1-13, DP 83a

	Number of reviews	% of total
Female employee reviews	149	56.67%
Male employee reviews	934	57.65%
Total	1,083	57.24%

Employee engagement

Our vision is to become "The happiest company to work for/with". We regularly monitor the satisfaction of our employees and improve on matters highlighted by them.



Satisfied and engaged employees

The satisfaction survey was distributed in 2024 to 1,421 employees located in Belgium, with 495 employees completing it, resulting in a response rate of 35%.

All business units participated, and both blue and white-collar workers completed the survey. From this year on, we will conduct the satisfaction survey annually.

We use the employee net promoter score (eNPS) to evaluate the satisfaction of our colleagues. Employees rate their satisfaction on a score from 0 – 10. Results with the score of 9 & 10 are considered as the most satisfied and engaged employees, also called “promoters”.

S1-2, DP 27

21.4% promoters

of employees in 2024

35% response rate

of Belgian employees in 2024

Key numbers survey 2024

83%

feels proud to work for Cordeel

88%

knows the values, mission and vision of Cordeel Group

80%

feels connected to the organisation

74%

thinks they have a good work-life balance

91%

state that there is a positive atmosphere within the team

87%

feel sufficiently comfortable to reporting unwanted behaviour

Key areas in which we commit to initiate improvement efforts

- **Striving for open and transparent communication**

  We started hosting a bi-annual all-hands-meeting where the top management highlights important initiatives and gives insights into the business results. Managers are encouraged to organise frequent scrum meetings to update their employees.

- **Creating a transparent talent development policy: Providing a clear overview of training courses that can be taken, having opportunities for advancement and being given sufficient opportunities and time to share knowledge and experiences with colleagues.**

  In 2024 we launched a learning management system (LMS) that will provide even more transparency on the individual training progress and possibilities. We will continue to promote the use of the platform.

- **Increasing participation in the satisfaction survey**

  Next satisfaction survey will be conducted end 2025 we the target to reach a response rate of 90%

Safety

Accidents can happen quickly, especially in the construction industry. To prevent harm, safety is our first priority. We provide ongoing training to our staff, prioritise programmes aimed at enhancing safety awareness and behaviour, conduct regular workplace inspections and carefully select subcontractors who prioritise safety in their work.

Certifications & standards

S1-14, AR 81

The VCA safety management system provides a comprehensive approach that promotes consistency across the Cordeel companies*, with the goal of decreasing the number of incidents and accidents.

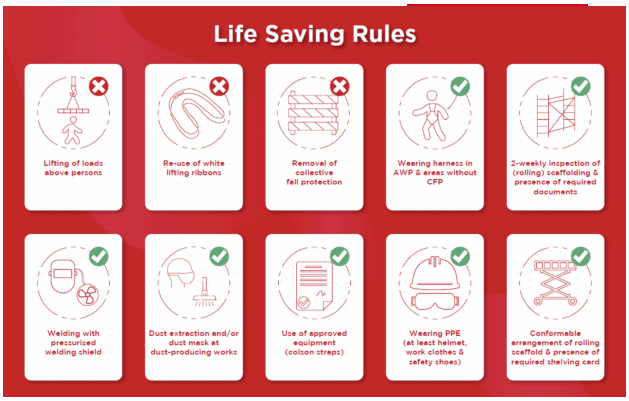
We are proud to be known for the high quality of work we provide. Each of our employees is dedicated to their work, and our QESH department strives for continuous improvement in everything we do. Our ISO 9001 quality management** system ensures a process-driven approach to all of our projects.

We train our employees to be environmentally conscious and go the extra mile in the areas of green technology, reducing our carbon footprint and social responsibility. The ISO 14001 certification*** provides a proper framework for these efforts.

**Cordeel Zetel Temse, Cordeel Zetel Hoeselt, C-metal, C-concrete, C-wood and C-rental are VCA certified.*

*** Cordeel Zetel Temse and Hoeselt, Cordeel Nederland, C-metal, C-concrete and C-wood are ISO 9001 certified.*

****Cordeel Zetel Temse and Hoeselt, Cordeel Nederland, Imtech Industry, C-metal, C-concrete and C-wood are ISO 14001 certified.*



Raising awareness

We have a proactive safety policy that is focused on prevention.

Prior to beginning work, our employees always receive extra safety instructions regarding the task at hand.

We carry out a last-minute risk analysis (LMRA) along with an inspection of the environment, and create a secure and healthy workplace for our own personnel and all other workers on the site.

Regular toolbox meetings and the communication of our 10 lifesaving rules help to raise awareness and prevent accidents.

Replacing harmful chemicals

Exposure to harmful chemicals can cause serious health issues, including respiratory problems, skin irritation, and various other illnesses. Many harmful chemicals are toxic and can persist in the environment for long periods of time, contaminating soil and water sources and harming wildlife and ecosystems.

Replacing these chemicals with safer alternatives helps to protect the environment and its natural resources and safeguards the health and well-being of workers. We are currently collaborating with a third party to evaluate the chemicals used at each of our work sites and replace them with bio-based products, which will be safer for humans and the environment.

Safety day in Temse

In August, we organised a safety day for all Cordeel group companies located in Temse. Hundreds of employees explored various important topics in an interactive way, from hearing protection to cybersecurity, and from first aid to traffic regulations.

Find a video online: https://www.youtube.com/embed//KTEMUIYTA7I?si=?&autoplay=1&mute=1

KPIs – Own employees

S1-14, DP 88a, 88b, 88c, 88e

**scope: all entities*

***scope: all entities, except of C-bernard (1 accident), C-battery, Technocon, C-serbia*

****Rate of injuries: (Number of injuries x 1,000,000) /Hours worked*

	2022	2023	2024	Deviation to last year
Number of fatalities as a result of work-related injuries	0	0	0	-
Number of days lost to work-related injuries	53	56	53	-5.4%
Number of days lost to work-related injuries	1,453	2,163	1,358	-37.2%
Hours worked**			2,912,228	
Rate of recordable work-related injuries***			17.85	
Percentage of people who are covered by health and safety management system			95.7%	

KPIs – Workers in value-chain

Recordable work-related accidents among non-employees

**scope: all entities of the divisions C-construct, C-production in Belgium, Netherlands, Bulgaria. Exceptions: C-Bernard, Baeck Cladding, Off Site Belgium, Follaets Painting.*

S1-14, DP 88c (v)

	2023	2024
Number of fatalities as a result of work-related injuries	0	0
Number of recordable work-related injuries	19	20
Number of days lost to work-related injuries and fatalities	N/A	N/A

Health & well-being

Our investment in our employees' health and well-being is a long-term strategy to ensure the sustainability of our business and differentiate ourselves as "The happiest company to work for".



Encourage healthy habits

We want to encourage healthy habits among our employees. We do so by providing various measures to support their physical well-being. Through **ergonomic assessments**, we help ensure that our workers can perform their jobs safely and comfortably, reducing the risk of injuries.

Moreover, we offer discounts at the VITA Groep swimming pools to **encourage regular exercise**.

As part of our commitment to promoting healthy and sustainable workplace practices, we provide **healthy and nutritious food and beverage options**. This includes the provision of fruit baskets in all of our offices, as well as the installation of six Dripl drink machines at various locations.

We also encourage the use of bikes. In 2023, we started offering **bike leasing and discounts**. More than 100 employees now ride a leased bike which will help decrease our carbon footprint and improve the health of our colleagues.

Fit at Cordeel

Sporting together has numerous benefits. It not only fosters relationships and improves team dynamics by building a sense of community and improving communication, but it can also **reduce stress and boost energy levels**, leading to enhanced mental well-being and increased productivity. Sporting together also provides a fun and enjoyable way for employees to stay active and **maintain a healthy lifestyle**, helping to reduce the risk of health problems and increase overall well-being.

In 2024 we participated in a number of runs in Belgium which led to many enthusiastic colleagues pushing their limits: 10 Miles in Antwerp as well as an urban run organised on the site of our headquarter in Cordeel.

To promote internal connection and friendly competition, we created an internal **Strava group** where the **120 members** can view the performances of their colleagues and participate in competitions.

By providing these opportunities, we hope to encourage our employees to prioritise their physical well-being and enjoy the many benefits of engaging in sports with their colleagues.

Opening of running routes in Temse



In collaboration with **Sport Vlaanderen** and the **municipality of Temse**, Cordeel Group has opened two new running routes around its headquarters in Temse.

These routes, measuring 2.8 km and 5.4 km, are designed in line with Sport Vlaanderen's guidelines, promoting safe and accessible running paths in both natural and urban areas.

During the official opening, attended by Sports Alderman Wim Van Rossen, Christoph Caluwé from Sport Vlaanderen, and Simon Maillet, around 50 colleagues took part in the inaugural run. Through this initiative, Cordeel aims to encourage physical activity among employees and local residents, fostering a healthier community.

Fit at Cordeel – impressions

Find a video online: https://www.youtube.com/embed/tjjTNV037rs?si=?&controls=1&autoplay=1&mute=1

Our stakeholders

At Cordeel, we maintain ongoing communication with our numerous stakeholders, who are greatly affected by our actions.



Identifying our stakeholders

At Cordeel, we believe that transparency builds trust and that we can learn from diverse perspectives. That is why we maintain ongoing communication with our numerous stakeholders, who are greatly affected by our actions.

As a company, we strive to set a positive example by communicating openly and welcoming constructive feedback, as we believe this helps us grow and improve.

SBM-2, DP 45a, 45a iv

How do we engage our stakeholders?

SBM-2, DP 45a, 45a i, 45a ii, 45a iii

Stakeholder	Mode of engagement	Frequency
Customers	Creation of long-term partnerships	ongoing
	Each site has its dedicated project leader	ongoing
	Update on innovations, sustainability and environmental performance	occasionally
	Participation at events	occasionally
	Sustainability assessments (Ecovadis, ESG questionnaires,..)	occasionally
Employees	Operational meetings	daily scrum, weekly, monthly
	Strategic meetings	quarterly
	Culture assessment & improvement	quarterly
	Employee evaluations	annually
	Satisfaction survey	annually
	Teambuilding	annually
	Training to sharpen skills	ongoing
	Lunch & Learn events (sustainability, energy transition)	ongoing
Industry associations	Membership meetings	regularly
	Thematic events (sustainability & innovation)	occasionally
	One-to-one meeting	occasionally
Financial institutions	Direct contact with account managers	regularly
	Events (participation and/ or speaking about innovation/ sustainability approach)	occasionally
	Meeting with management (roadshow)	annually
	Update on financial performance	bi-annually
	Update on sustainability performance	annually
Suppliers & subcontractors	Evaluation of cooperation	annually
	Ratings	project-based
	Contacts to improve long-term partnership	ongoing
Cities & municipalities	Contributing in local initiatives and think thanks	occasionally

Stakeholder	Mode of engagement	Frequency
	Transparent project-related communications	ongoing
Social partners	Updates on company performance and topics related to employees	monthly
Authorities	Certifications & audits (sustainability related: ISO 14001, VCA, CO2-performanceladder)	annually
	Project-related: transparant communication	ongoing
NGOs	Support and membership in initiatives	occasionally
	Communication via various channels (online, press releases)	ongoing
Society	Communication via various channels (online, press releases)	ongoing
	Partnerships with schools and universities	ongoing
	Construction sites contact details	ongoing

Ethical behaviour & Governance

In the past years, the Cordeel Group has grown rapidly: new companies were set up and acquired, and new divisions were established. We professionalised our organisation to be ready for further growth.

Our governance structure

ESRS2-GOV1, DP 22, 22ci, 22cii

Cordeel Group applies a well-defined governance structure, separating strategic oversight from day-to-day operations.

The **Board of Directors** is composed of family members, with Filip Cordeel being the sole shareholder and chairman. The board is responsible for the Group's long-term strategy, major investment decisions, and the approval of business plans. Pascale Van Damme completes the Board in her function as Group CEO.

Operational management is led by the **Executive Committee (ExCo)** of Cordeel Group. The ExCo includes the Group's leadership and the CEOs of the Group's divisions. The ExCo meets monthly to ensure coordination and alignment across all business lines.

Several ExCo members also serve on the Sustainability Committee, reflecting the priority given to sustainability at the highest governance level.
In addition, the Group's CEO, CFO, COO, and Chief Growth Officer meet with the division CEOs bi-weekly to review operational progress, address short-term challenges, and drive execution. This frequent interaction supports agility and responsiveness across the organization.
Each company within Cordeel Group is led by a CEO, managing director, or operational manager. Company boards generally include the division CEO and the operational lead.

Corporate governance charter

Our Corporate Governance Charter is a tool through which Group Cordeel aims to further integrate its mission, vision, and corporate values into the operations of all governing bodies of the Group.

By developing this Corporate Governance Charter, Group Cordeel endorses the spirit, principles, and objectives of good governance. It ensures that the Group is governed, managed, and controlled in a responsible, sound, efficient, and transparent manner.

Directors are being elected for six years and can then be re-elected.

The Corporate Governance Charter includes a statement of non-discrimination.

As a non-listed company, the Group has been inspired by the voluntary recommendations of Code Buysse III.

We are convinced that this Corporate Governance Charter will lead to long-term value creation, as well as:

- professionalisation and alignment of the various governing bodies within the Group and their operations
- integrity and transparent decision-making processes
- better decisions aimed at long-term success
- an objective way to address conflicting interests
- assurance of business continuity within a broad socio-economic frameworks

COC for employees and directors

The Code of Conduct is reviewed annually and comprises:

- The **Workplace Conduct** which outlines expectations for employees' behaviour in the workplace, including professionalism, safety, and diversity and inclusion.
- The **Business Conduct** which outlines expectations for ethical business practices, including anti-corruption, fair competition, and protection of confidential information.
- **Environment, Health, and Safety** which outlines expectations for employees' behaviour to ensure environmental sustainability and safety in the workplace.
- **Reporting violations** which outline the procedures for reporting violations of the code of conduct and encourage employees to report any suspected violations.
- **Consequences of violations** which outlines the potential consequences for violating the code of conduct, including disciplinary action and termination of employment.

COC for business partners

We implemented a Code of Conduct for business partners in 2023.

Since 2024, **every supplier and subcontractor needs to accept** this Code Of Conduct when signing a contract with us.

GDPR and data protection

We attach great importance to the safe, transparent and confidential collection and processing of personal data. We place a high priority on protecting data belonging to parties that include our clients, subcontractors and suppliers against, among other things, loss, leaks, errors, unauthorised access and unlawful processing.

We composed a Data Protection Notice explaining how we collect and process personal data.

Procedure for reporting concerns

G-1, DP 10c, 10e/ G1-3, 18b

We implemented a whistleblower tool to enable internal and external stakeholders to raise concerns anonymously.

Reported irregularities are being investigated independently and promptly by the confidential advisor.



Ethical behaviour training

In the end of 2024 we created a training on ethical behaviour in our Learning Management System.

The functions at risk had to follow the training first. We define “functions at risk” as the colleagues that are in constant contact with our customers and suppliers and take decisions in the collaboration with them.

- Project managers
- Purchasing
- Sales
- Project Development
- Finance department paying invoices
- Directors

189 employees and directors were asked to follow the training, by 31/12/2024 52% of them finished it.

In 2025 we will roll out this training to the complete Cordeel organisation.

G1-1, DP 10a, 10g, 10h

G1-3, DP 20, 21a, 21b

Number of incidents of corruption or bribery

G1-4, DP 24a, 25a

	2023	2024
Number of confirmed incidents of corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0

Human rights



Our internal website, Check In At Work (CIAW), represents a completely digital solution for monitoring, reporting and follow-up of individuals present on a site, including subcontractors.

CIAW also verifies all essential employment documents required for work in Belgium, ensuring that ethical and responsible work practices are maintained.

Due diligence for subcontractors and suppliers has been set up and is included in evaluation of suppliers.

No severe human rights issues and incidents connected to own workforce have occurred.

G1-17, DP 104a

Members of the Executive Committee (ExCo) of the Cordeel Group

ESRS2-GOV1, DP 22a

- **Filip Cordeel**
  Chairman of the Board of Directors (M)
- **Aurélie Cordeel**
  Strategic Change Manager & Board Of Directors (F)
- **Ghislain Cordeel**
  Commercial Executive & Board of Directors (M)
- **Pascale Van Damme**
  CEO Cordeel Group (F)
- **Philip Goris**
  CFO Cordeel Group (M)
- **Wim Vriesacker**
  COO Cordeel Group (M)
- **Kris Van Haverbeke**
  Chief Growth Officer Cordeel Group (M)
- **Michel Corneillie**
  CCO Cordeel Group (M)
- **Erik De Bruyn**
  CEO Cordeel Nederland & Director Serbia & Bulgaria (M)
- **Kevin De Hainhaut**
  CEO Cordeel Belgium (M)
- **Laurence Gacoin**
  CEO C-energy & C-innovation (F)
- **Bert Weemaes**
  CEO C-living (M)
- **Erik Groes**
  CEO C-tech (M)



Men **76.9%**
Women **23.1%**

Gender diversity of the ExCo

Members of the Board Of Directors

Gender diversity of the board:

- Women: 40%
- Men: 60%

Currently, no independent or non-executive members are part of the board.

ESRS 2-GOV-1, DP 21, 21a, 21d, 21e

- **Filip Cordeel**
  Chairman (M)
- **Ghislain Cordeel**
  Commercial Executive (M)
- **Pascale Van Damme**
  CEO Cordeel Group (F)
- **Aurélie Cordeel**
  Strategic Change Manager (F)
- **Amaury Cordeel**
  Lean Coordinator (M)

Local community engagement

By giving back to communities in need and the environment, we demonstrate our commitment to making a positive impact. We also support local organisations and proactively engage with municipalities and cities. We do this to gain a better understanding of their needs and visions for the future, as we believe this is crucial to fostering mutual respect and positive outcomes for all involved.



Temporary use of to be developed projects

At Cordeel, we believe in maximizing the social impact of every project we develop, even before its completion. We embrace the temporary use of buildings awaiting development and renovation.

One example is the initiative **Makelarij** in Tongeren, located at the historic Ambiorix site. The unused spaces is transformed into vibrant hubs for cultural events, workshops, and community gatherings, enriching the local fabric. Amongst the tenants is a bakery, a gym, a cat café, a driving school and more.

Similarly, at the **Collegesite** in Tienen, we've collaborated with a bar staffed by individuals with disabilities, providing them with meaningful employment opportunities while fostering inclusivity within the community.

These endeavors not only contribute to the revitalization of spaces but also exemplify our dedication to giving back and creating a positive social impact.

De Warmste Week



In 2024 we participated again in 'De Warmste Week'. It is an annual solidarity campaign organised by VRT, the Belgian national public-service broadcaster, in the week leading up to Christmas.

The Talent Acquisition department cooked **lunch** for a complete week for our hungry colleagues which generated 435 €.
Additionally, we organized a **charity raffle**: All corporate gifts received within Cordeel Group were collected and raffled off. Colleagues participated by purchasing tickets, and the proceeds from the raffle culminated in a contribution of 1,905 euros.
The entire proceeds of **2,340 euros** have been donated to **De Warmste Week**, supporting the important cause of tackling loneliness. While the holiday season is often about togetherness, it can also amplify feelings of isolation for many, and with this initiative, we aimed to make a difference not just for ourselves but for others as well.

Partnership East Flanders Regional Fund

The East Flanders Regional Fund (Streekfonds Oost-Vlaanderen) strengthens local projects that connect people with each other and with their environment. They bring together donors and doers in an inspiring and active network, realizing concrete impact in their neighborhoods.

Since 2020, Cordeel is a sponsor of the regional network of Waasland, the region where the headquarter is located.

Local initiatives, big and small, bring people and resources together to roll up their sleeves for people and the environment.

Through a crowdfunding campaign facilitated by the East Flanders Regional Fund, the selected initiatives raise a working budget for a specific project.

Thanks to the financial support of sponsors and partners like Cordeel, the Regional Fund can double the amount raised, up to a maximum of 6,000 euros.

The King Baudouin Foundation oversees the procedure and guarantees transparency.



Decarbonising events

Just like construction sites, festivals and major events are often organised at remote location. The organisers are also faced with limited or no power supply, which causes the usage of fuel-powered diesel generators that cause noise pollution and CO2.

C-battery has supported several events in 2024 by providing them with their mobile battery containers. In his way, we help decarbonising not only the construction industry, but also events.

Festivel vzw organizes a warm festival annually in the first week after Easter in Temse, with and for everyone, with all proceeds going to various charities. They are convinced that that a great festival should not come at the expense of our planet. We supported them with a mobile battery container to decrease the CO2-emissions.

The **STROOM Festival** originates in the Scheldt Valley. The entire festival highlights nature and climate, through the choice of concert locations in the Scheldt Valley, but also in the artistic program. This way, the audience is sensitized to current climate issues in an accessible way.

Sharing knowledge

We are happy to share our expertise on sustainable construction and the energy transition. In this way we hope to inspire others and accelerate the transformation of the construction industry.

Initiatives we're participating in

We are member of impactful initiatives, where we share our knowledge and learn from other forward-thinking organisations. Here you can find some examples.

Flemish Work Agenda for Circular Construction

Cordeel is one of over 50 participants in the Flemish Work Agenda for Circular Construction (Werkagenda Circulair Bouwen) a program led by Flanders Circular to drive systemic change in the construction sector. The initiative defines 10 workstreams linking circular ambitions to climate, energy, and quality of life. It emphasizes innovation across design, manufacturing, services, and business models.

VLAIO Living Lab Hennep+

C-biotech is participating in the Vlaio Living Lab Hemp+ which promotes the use of bio-based materials like industrial hemp in construction. The initiative fosters collaboration across the value chain to align supply and demand, enabling sustainable value creation through circular design and business models.

Tetra Circular Conceptbuilding (CiCo)

Led by PXL Hasselt University, the Tetra Circular Conceptbuilding initiative involves over 50 participants in the construction value chain, including Cordeel. The program seeks to facilitate the adoption of circular construction methods and promote sustainable building practices in Limburg.

Green Deal Inland Shipping

The Green Deal Inland Shipping aims to achieve zero-emission logistics by 2050. C-ground annually transports 150,000 – 200,000 tons of soil via waterways while C-concrete uses shipping for delivering sand, precast elements, and other raw materials, reducing road traffic and promoting sustainable logistics. The initiative outlines 15 strategic objectives focusing on technology, finance, policy, and implementation.

Green Deal Klimaatbestendige Omgeving

Green Deal Klimaatbestendige Omgeving (“climate resilient environment”) aims to make Flanders more resilient to climate change and biodiversity loss. This initiative brings together over 90 organizations across sectors to implement climate-adaptive solutions in spatial development. Through collaborative efforts, the deal focuses on knowledge sharing, scaling up best practices, and integrating climate considerations into policy and planning.

Green Deal Deelmobiliteit en Wonen

C-living contributes to the Green Deal Deelmobiliteit en Wonen, striving to integrate shared mobility solutions like car and bike sharing into residential areas by 2027. The initiative, involving 65 organizations, addresses practical and legal challenges, promotes knowledge exchange, and aims to reduce private car ownership, thereby enhancing the quality of living environments.



Flemish Concrete Agreement

We are proud to be one of the signatories of the Flemish Concrete Agreement, which aligns with Cordeel Group's sustainability strategy. The agreement is supported by a wide range of stakeholders including contractors, concrete producers, demolishers, associations, study offices, research centres and government organisations.

The Flemish Concrete Agreement sets ambitious targets for the reduction of CO_2-eq emissions from concrete:

- By 2030:
  - 50% reduction in CO_2-eq emissions from concrete applied in the Flemish Region compared to 1990 emissions.
  - the design of buildings should provide that concrete elements can be maximally reused or that the functions in the building can be maximally adapted.
  - No more substances will be present in buildings that prevent recycling.
  - Concrete released from demolition whose quality is suitable for the production of high-quality concrete aggregates reused in ready-mixed concrete, road concrete and/or precast concrete.
- By 2050:
  - Zero CO_2 emission per m^3 of concrete used in the Flemish Region

Keynotes and debates

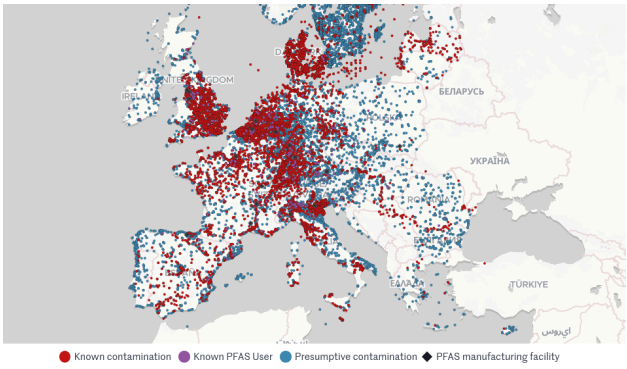
Our colleagues regularly participate in events as keynotes speakers and panellists. They share their knowledge about the energy transition, battery storage, bio-based materials, soil remediation with hemp as well circular construction.

Industry associations and organisations

- Smart Buildings In Use
- Flux 50
- PV-Vlaanderen
- Waterstof net
- CO_2-prestatieladder
- Rise PropTech
- EV Belgium
- ADEB-VBA
- Buildwise
- Belesco
- ClusterTWEED
- Techlink
- Duurzaam Gebouwd
- PropTech Lab
- Netwerk De Vlaamse Waterweg
- Embuild
- VOKA
- Agoria

Remediation of contaminated soils

Remediating contaminated soil helps providing communities with more healthy nature.



Source: Forever Pollution Project

Hemp is able to remediate PFAS-contaminated soil

PFAS contamination is a major environmental challenge in the Belgian region of Flanders, as well as in many other regions. The conventional method of remediation involves excavating the soil and transporting it to specialised facilities, which function like washing machines. While effective, this process is costly and has the negative side effect of removing the majority of nutrients from the soil making it unusable for farmers.

In collaboration with the University of Hasselt, C-biotech undertook in-depth research on bio-based remediation methods, specifically using hemp. The research shows that **hemp roots absorb PFAS** and nitrate and store them in the plant's leaves and heads. The stems of the plant remain pollution-free and can be processed into durable and strong building materials.

The growing process of hemp is very ecological: the crops require minimal water and pesticide use, and can be harvested up to three times a year. Besides their purifying effect, hemp roots bring oxygen back into the soil and create space for water to penetrate deeper into the ground. Hemp plants also remove 9-15 tons of CO2 per hectare from the air.

Soil remediation at Campus Vesta – a proof of concept

In a recent pilot project at Campus Vesta in Ranst, we explored the use of nature-based solutions to remediate PFAS-contaminated soil.

Campus Vesta, a training center for emergency services, faced soil pollution due to the historical use of PFAS-containing firefighting foam.

Over a period of four months, the phyto remediation successfully eliminated 67% of the contamination using of hemp, trees and innovative soil additives.

On the most polluted plot, concentrations dropped from 13-29 micrograms to just 4.5-13 micrograms. Two-thirds of the contaminated areas now fall below the Flemish remediation standard of 3.8 micrograms.

This nature-based approach offers a promising, cost-effective alternative to traditional soil remediation methods.

Growing hemp

In 2023, we grew hemp on several locations, on a total of 220 hectares.

Global scaling of nature-based remediation with +Earth+

To further scale the nature-based remediation and carbon sequestration approach with hemp, we founded +Earth+ . Their aim is to create the largest soil and CO2 cleanup with nature.

It is an international platform to leverage technology in nature-based generative solution and maps clean-up projects around the world.

This will help creating maximum transparency and trust which is highly important for one of the next steps on the roadmap: setting up carbon credits for the hemp projects and show the effective remediation of soil.

As a recognition for their efforts and vision, they are part of Microsoft's global program on Entrepreneurship for Positive Impact!

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2024/01/Microsoft-x-EARTH-Promovideo-with-subtitles.mp4

Remediating heavily contaminated soil with microwaves

C-ground is utilising an eight-hectares water-bound facility in Zutendaal to store and remediate contaminated soil. Through the use of MEAM's microwave technology, a new, 100% electric treatment method is being developed to remove organic pollutants, including mercury from heavily contaminated soils.

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2023/03/baros2a15_meam_def-1080p-2.mp4

CSRD index

ESRS	Disclosure requirement	Paragraph	Name	Where to find the information?
ESRS 2	BP-1	5a	Basis for preparation of sustainability statement	About this report
	BP-1	5b i)	Scope of consolidation is same as financial statement	About this report
	GOV-1	21	Composition & diversity of members of supervisory bodies	Members of the board of directors
	GOV-1	21a	Number of (non-) executive members	Members of the board of directors
	GOV-1	21d	Board's gender diversity ratio	Members of the board of directors
	GOV-1	21e	Percentage of independent board members	Members of the board of directors
	GOV-1	22	Roles & responsibilities management & supervisory bosies	Our governance structure
	GOV-1	22a	Identity of management responsible for oversight IRO	Members of the ExCo
	GOV-1	22c i)	Description of how oversight is organised	Our governance structure
	GOV-1	22c ii)	Information about reporting lines	Members of the ExCo
	GOV-1	22d	Oversight targets related to IRO's & measurement of progress	Sustainability Governance
	GOV-1	26a	How often & by whom informed about material IRO's	Sustainability Governance
	SBM-1	40	Key elements of strategy that relate to or affect sustainability matters	Your one stop shop
	SBM-1	40a ii)	Significant markets served	Revenue Cordeel Group
	SBM-1	40a iii)	Total number of employees (head count)	Facts & Figures
	SBM-1	40d	Total revenue	Revenue Cordeel Group
	SBM-1	40d i)	Undertaking is (not) active in fossil fuel sector	Revenue Cordeel Group
	SBM-1	40d iii)	Undertaking is (not) active in controversial weapons	About this report
	SBM-1	40d iv)	Undertaking is (not) active in cultivation or production of tobacco	Revenue Cordeel Group

ESRS	Disclosure requirement	Paragraph	Name	Where to find the information?
	SBM-2	45a	Description of stakeholder engagement	Our stakeholders
	SBM-2	45a i)	Description of key stakeholders	Our stakeholders
	SBM-2	45a ii)	Description of categories of stakeholders with which we engage	Our stakeholders
	SBM-2	45a iii)	Description of how stakeholder engagement is organised	Our stakeholders
	SBM-2	45a iv)	Description of purpose of stakeholder engagement	Our stakeholders
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	IRO-1	53b	Process to identify potential & actual impacts	DMA
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	IRO-1	53c	Process to identify risks and opportunities	DMA
	IRO-1	53c ii)	Description of how likelihood, magnitude have been assessed	DMA
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	E1-1	16b	Decarbonisation levers and key action	GHG-emissions
	E1-3	29b	Achieved GHG emission reductions	GHG-emission reduction over the years
	E1-4	33	Reduction targets	GHG-emission reduction over the years
	E1-4	34a + 34b	Table: baseline year & targets, GHG types, scope 3 categories,..)	GHG-emission reduction over the years
	E1-4	34a + 34b	Absolute value of total GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Percentage of total GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Intensity value of total GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Absolute value of scope 1 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Percentage of scope 1 GHG emissions reduction	GHG-emission reduction over the years

ESRS	Disclosure requirement	Paragraph	Name	Where to find the information?
	E1-4	34a + 34b	Intensity value of scope 1 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Absolute value of market-based scope 2 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Percentage of market-based scope 2 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Intensity value of market-based scope 2 GHG emissions reduction	GHG-emission reduction over the years
	E1-5	37c	Total energy consumption from renewable sources	GHG-emissions/ energy consumption
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	E1-5	38a	Fuel consumption from coal and coal products	GHG-emissions/ energy consumption
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	E1-6	44	Gross scope 1, 2, 3 and total GHG emissions, per scope, table	GHG-emission reduction over the years
	E1-6	AR 41	GHG emissions by country, operating segments	GHG-emissions by country & division
	E1-6	48a	Gross scope 1 GHG emissions	GHG-emission reduction over the years
	E1-6	49b	Gross market-based scope 2 GHG emissions	GHG-emission reduction over the years
	E1-6	51	Gross scope 3 ghg emissions	GHG-emission reduction over the years
	E1-6	AR 39b	Methodologies & emission factors used	GHG-emissions
	E1-6	AR 55	Net revenue	GHG-emission reduction over the years
	E1-6	AR 55	Net revenue used to calculate GHG intensity	GHG-emission reduction over the years
	E1-7	58	Removals and carbon credits are used	GHG-emissions
	E1-8	63a	Carbon pricing scheme	GHG-emissions

About this report

Welcome to our 2024 sustainability report.
"Transparency builds trust" is one of our values and the driver behind this CSRD-inspired report.

Setting the scene for this report and its links to CSRD

We're a "wave 2" company and were getting ready to report against Corporate Sustainability Reporting Directive (CSRD) in 2026. Halfway in writing this report, the "omnibus" proposal was announced, bringing uncertainty and partial relieve at the same time.

Given our size, we will still need to report according to the CSRD, getting an additional two years to comply. We're using this time to continue getting ready to be compliant with the obligations, focusing on the added-value of the current framework. We continue to believe in the transparency and benefits this legislation is bringing.

This sustainability report is to be understood as **CSRD inspired, without the ambition to be complete or fully aligned.** In our opinion it is visually appealing and easy to navigate, yet using the transparency of the framework to be transparent about our impact.

The structure of this report follows the four pillars of our sustainability strategy. Per chapter we disclose the relevant **data points**.

Additionally, we provide an overview of the data points we reported on.

The sustainability statement has been prepared on a consolidated basis, which means it reflects the combined sustainability performance and impacts of the company and its subsidiaries, similar to how financial statements are consolidated.

This approach ensures that all relevant sustainability information is presented in a unified manner, providing a comprehensive view of the company's overall sustainability efforts. The consolidation of the sustainability report follows the same principles as for the financial statements.

ESRS 2, BP-1, DP 5 a, 5 b i

The **EU taxonomy** has not been assessed, given the announced changes coming with the omnibus proposal.

A number of our construction projects are striving to be aligned with the EU taxonomy which will have a positive impact on our Eu taxonomy revenue alignment. We have built up sufficient internal expertise to be a reliant partner in constructing in line with the current EU taxonomy regulations.

You can find more information on your revenue in the chapter "Facts & Figures".

It is worth noting that are not involved in industries such as fossil fuels, controversial weapons, or tobacco cultivation and production.

ESRS 2, SBM-1, DP 40 d i, 40 d iii, 40 d iv


Sustainability Report 2024
Welcome to our 2024 sustainability report. By clicking on "table of contents" you can learn everything about our sustainability strategy and initiatives.
cordeel group

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Cordeel Group

Vision, mission & values

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Word from our CEO Pascale Van Damme

Key sustainability achievements in 2024

Double materiality assessment

Sustainability strategy

Key targets & progress

Sustainability Governance

Sustainable Development Goals

Future-proof projects →

Our vision of a future-proof project

Embodied carbon

Circular Design

Accelerating the energy transition

Innovation

Sustainable operations →

GHG emissions

Waste

Biodiversity

Digital Construction

Innovation Hub Temse

Our people →

Attract & retain talent

Personal development

Diversity

Employee engagement

Safety

Health & well-being

Impact on society →

Ethical behaviour & Governance

Our stakeholders

Local community engagement

Remediation of contaminated soils

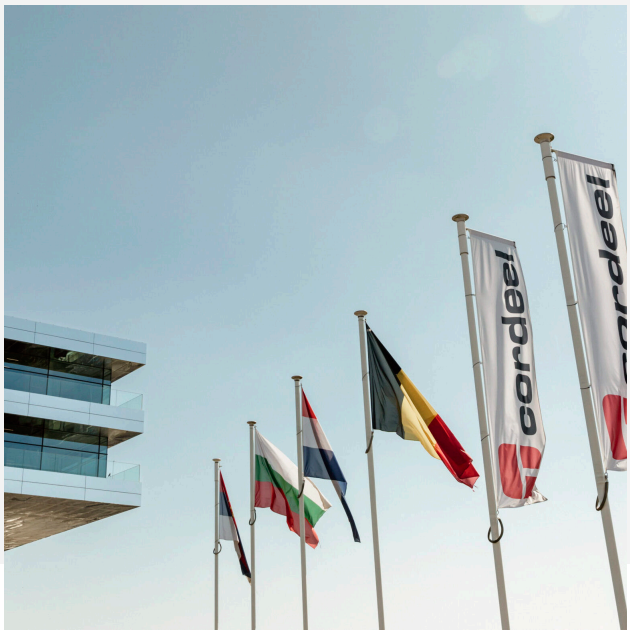
Sharing knowledge

CSRD →

CSRD index

Cordeel Group

The Belgian-based, family-owned business Cordeel Group has grown to become a major European player in the construction industry since its foundation with a diverse ecosystem of companies.





Your one-stop building partner – everything under one roof

Cordeel Group is much more than a construction company. It is the one-stop partner for the complete construction process. The companies that operate under the Cordeel Group banner are each highly specialised in their own field. We work together or independently **to create sustainable, future-proof solutions for our clients' complex requirements**. From this broad expertise, we take care of the complete construction process, from design and technical support to completion and maintenance.

Our strategy focuses on **creating customer value through sustainable acceleration** in a diverse ecosystem, where we aim to transform the future by providing sustainable, innovative solutions that are quickly and efficiently tailored to the customer. This helps us reach our ambition of **being Europe's fastest builder**.

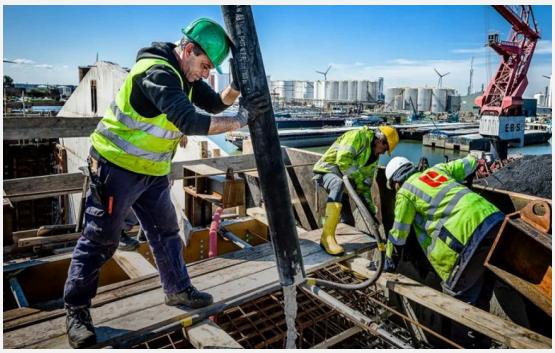
We have offices in six countries: Belgium, Netherlands, Bulgaria, Serbia, Hungary & Poland.

ESRS 2, SBM-1, DP 40

Find a video online: https://www.youtube.com/embed/p15m2CVWMXc?&controls=1

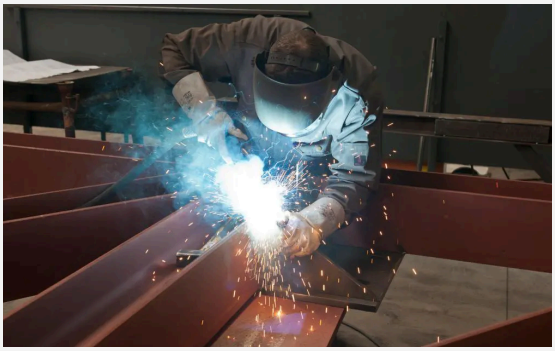
Cordeel Group

ESRS 2, SBM-1, DP 40a i



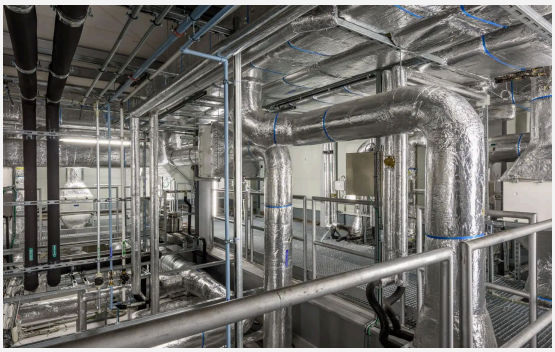
C-construct

With its broad experience in construction services, C-construct can handle the entire construction process, from the initial idea to after-care and maintenance. In-house production guarantees quality and flexibility.



C-production

Our in-house production and assembly facilities for prefab concrete, reinforcement steel, metalworking, carpentry, facade cladding, and modular bathroom units, guarantee high-quality construction work and a streamlined construction process without unnecessary delays.



C-tech

As smart buildings become the norm, the need for innovative technical installations is increasing. With our C-tech companies and a strong focus on tailor-made solutions and integrated project management, we are well-positioned to meet this need. We can design and instal even the most complex multi-technical installations such as HVAC, electricity, sanitary, piping, security systems and maintenance.



C-energy

C-energy supports the energy transition by delivering renewable and efficient energy systems through an as-a-service model as well as by the development of battery storage systems.



C-living

As the real estate division of Cordeel Group, C-living focuses on the purchase or real estate development of projects, grounds and buildings, for logistics, manufacturing and residential purposes. Within C-living, **Vita Group** is a specialist in the development, design, construction, financing, maintenance and operation of sports complexes and swimming pools in the public sector.



C-innovation

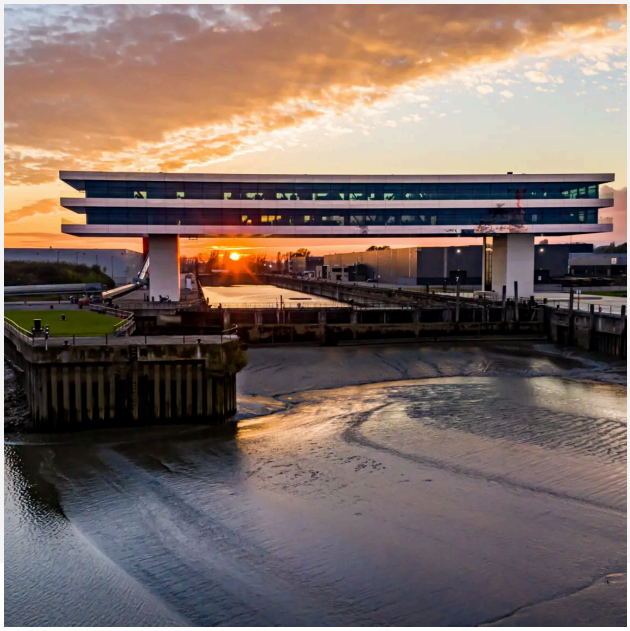
C-innovation focuses on sustainable product development through in-house R&D and strategic partnerships, with an emphasis on low-carbon and circular solutions.

Corporate Services

Our Corporate Services support all the Group's operational services in their daily activities. They enable different areas to be managed centrally at the Group level while the operational services can fully focus on their core activities. This approach has led to far-reaching efficiency improvements in our operations.

Vision, mission & values

As a family business, Cordeel wants to build strategic continuity for the next generation by making a positive contribution to the development of our world. We do our job smarter, more environment-friendly, and faster.



Vision

The happiest company to work for/with

We are committed to creating an environment where our employees are at their best and can grow while providing our customers with the best possible service. First and foremost, we want happy employees who in turn create happy customers.

We want our company to be a happy place, where people are inspired and come to work full of energy, enthusiasm and commitment. A place where every employee can experience a challenging professional career full of opportunities to grow and develop.

A place where employees feel valued and engaged and thus stay motivated all the time. A place that promotes both physical and mental health and where everyone is happy.

- We recognise our most valuable assets, our employees.
- We are committed to making a positive impact on the future.
- We create a safe and sustainable working environment.
- We focus on training and personal development.

Mission

Transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions.

As a family business, we want to ensure strategic continuity for the next generation. We want to do meaningful business by making a positive contribution to the development of our world and contributing to a sustainable future with surprising innovations.

We continuously invest in the latest technologies, efficient energy solutions, materials and processes and we promote a culture of continuous improvement.

Moreover, we believe that building for the future means designing with flexibility in mind.

By working with like-minded partners, we ensure seamless project execution and strive to exceed our clients' expectations, while accelerating the transition to a cleaner and healthier future.

Values

None of us is as smart as all of us

We rely on a joint effort by bringing together different individual competencies to find the best solution and create happy customers through collaboration.

Transparency builds trust

We strive to be open, honest, and straightforward about our company operations and results to keep our employees, customers and stakeholders informed and involved.

Focus to accelerate

By working faster, smarter and with a clear focus, we want to deliver qualitative and on-time results and become the preferred partner for everyone who cares about sustainable building.

Be better every day

Good is not enough. We are dedicated to challenging ourselves every day and making continuous improvements that benefit the personal growth of our employees, the planet and the customer.

Can’t is not an option

With an open mind and a passion for innovation, we strive to build the future and find solutions for even the most difficult challenges.

Own the problem

Every problem holds the seed of its own solution. By taking ownership, we create an opportunity to learn in order to do better next time. We respond to every situation by looking for ways we can handle it, rather than saying it can’t be done.

Facts & Figures

In 2024, Cordeel Group realised 990 million EUR in revenue, a testament to the company's expertise and dedication to delivering high-quality projects, achieved by its 1,892 employees.

990.03 million EUR

Consolidated revenue 2024

ESRS2 SBM-1, DP 40b

1,892 employees

achieved these impressive results

ESRS2 SBM-1, DP 40a iii

-21.65% ghg emissions

Scope 1 & 2, compared with 2023, absolute reduction

E1-3, DP 29b

82.9 % renewable electricity consumed

of total consumption purchased & self-generated

E1-5, AR 34

-5.4 % accidents

53 accidents within own workforce compared to 56 in 2023

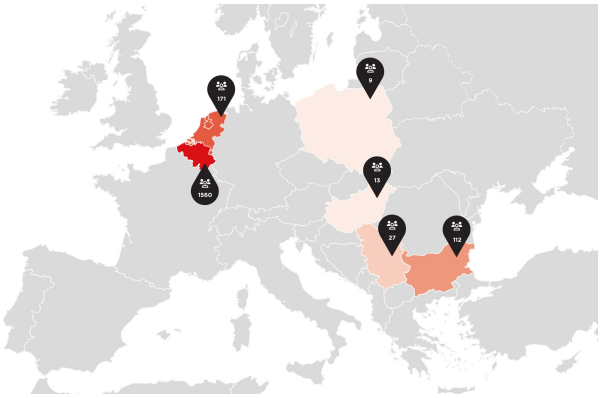
S1-14, DP 88c

25,940 training hours

+ 7,359.75 training hours compared to 2023

S1-13, DP 83a

Revenue Cordeel Group



In 2024, we achieved a consolidated revenue of 990,3 million euros, a new record for us.

More than 77% of the results were realised in Belgium, while the Dutch market is at growing rapidly.

With strong results from Cordeel Nederland and a number of high-rise building projects in Amsterdam in full swing, the Netherlands are now responsible for 18% of our revenue.

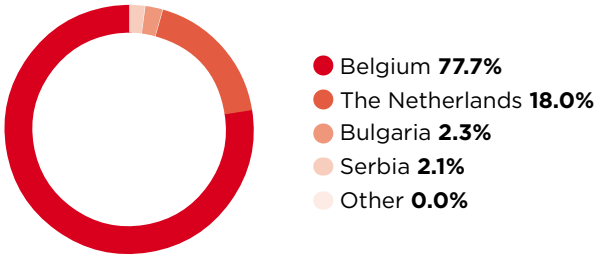
Bulgaria and Serbia both account for around 2%, supporting our growth in Eastern Europe.

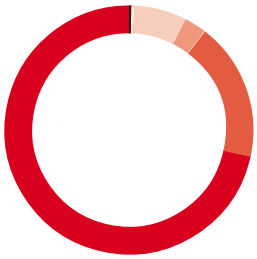
We're not active in the fossil fuel (coal, oil, gas) and tobacco sector.

ESRS 2, SBM-1, DP 40 a ii, 40 b, 40 d i, 40 d iv

Split of revenue by country

990.03 million EUR





- C-construct **70.6%**
- C-tech **17.6%**
- C-living (incl. Vita) **2.9%**
- C-production **6.8%**
- C-innovation **0.3%**
- C-energy **0.3%**

Split of revenue by division

990.03 million EUR

Word from our CEO Pascale Van Damme

Since early 2025, Pascale Van Damme has led Cordeel Group as CEO. With a background shaped by over two decades of technological leadership, a deep-rooted belief in sustainability, and a people-first philosophy, she brings bold clarity and fresh momentum to the construction sector. In this interview, she shares her reflections, ambitions, and how she envisions Cordeel as a force for progress — economically, socially, and environmentally.

What attracted you to the role of CEO at Cordeel Group?

What immediately resonated with me was Filip Cordeel's long-term, values-based vision. Cordeel is a family-owned company with a deep sense of integrity — it places people, purpose and planet at the centre of business.

I saw a rare opportunity to connect innovation with sustainability and human leadership in a sector that touches the core of our society — from the infrastructure we rely on, to the communities we live in.

The strength of Cordeel lies not only in what we build, but in how we build: collaboratively, responsibly, and with a long view. The group's diversification also creates exciting opportunities for synergy and resilience. I knew instantly this was a place where I could bring my full self — and make a lasting impact.



How have your first few months been?

I spent my initial months deeply engaging with teams across the group, listening, observing, and learning. What struck me was the pride and passion that exists at every level — from the shop floor to the boardroom. There is real craftsmanship, and a collective sense of possibility.

Cordeel is at a strategic inflection point. We have strong foundations, but even greater potential ahead. Together with Filip, we are shaping a roadmap for smart, sustainable growth — with digitalisation, cross-company collaboration, and innovation as key accelerators.

A crucial pillar of our strategy is placing the right people in the right roles. We are actively aligning talent with business needs and future ambitions. When people are empowered to contribute where they are strongest, it unlocks both personal and organisational excellence. That's how we build a high-performing, resilient, and future-proof company.

We're also cultivating a culture of ownership and agility. We want people to feel trusted to act, supported to grow, and inspired to innovate.

What role should Cordeel play in transforming the construction sector?



Cordeel is already a pioneer in sustainable construction — and we intend to stay ahead. We're committed to circularity, decarbonisation and socially valuable real estate. We are not just building structures — we are shaping the living environment of tomorrow.

But sustainability is not only environmental — it's also economic and social. We believe inclusive, diverse teams lead to better decisions, broader perspectives, and more innovative outcomes.

Our ambition is to deliver shared value: improving quality of life, enabling societal progress, and generating solid economic performance. Growth and responsibility must go hand in hand — that is the leadership model of the future.



How can technology help us build smarter, faster and more responsibly?

Technology is not a goal in itself, but a powerful enabler to accelerate, optimise, and amplify our impact.

Technology is a powerful multiplier — when used with intention. Tools like BIM, digital twins, and AI are transforming construction, enabling data-driven decision-making, real-time collaboration, and more sustainable outcomes.

AI, in particular, allows us to enhance human intelligence — not replace it. It helps people focus on high-impact work, reduces waste, and increases precision. Our approach is human-centric: we use tech to empower, not to overwhelm.

We apply a principle we call *Focus to Accelerate*: identifying key leverage points where technology can deliver exponential gains. That's how we build not just faster — but smarter, safer, and more sustainably.

How has your view on sustainability evolved over the years?



My view has deepened significantly. Early in my career, sustainability was seen mostly through the lens of compliance or reporting. Today, I see it as the foundation of long-term business viability — and a moral imperative.

Especially in construction, every choice we make — every material, design, and method — shapes the world we leave behind. Sustainability has shifted from being a 'checklist item' to a core business principle.

And the beauty is: doing good and doing well are not in conflict. They reinforce each other. Sustainable choices are often smarter, more efficient, and more profitable over time.



Is there a connection between football and leadership?

Without a doubt. Football, like business, is about building winning teams. Success comes when everyone understands their role, plays to their strengths, and believes in the collective goal.

As Chairwoman of the Belgian Football Association and a FIFA Council member, I see first-hand how alignment, trust, and shared ambition can transform performance. It's not just about skill — it's about cohesion.

"Unity is strength" is one of my core beliefs. Whether on the pitch or in the boardroom, a leader's job is to create clarity, unlock potential, and make people feel part of something bigger. That's how you build resilient teams that thrive under pressure and perform consistently.

What message do you have for young people entering construction or other non-diverse industries?



Start with self-awareness: know what energises you, what you're good at, and what kind of impact you want to make. Follow that compass, even if the path isn't clear yet.

Don't wait to be 'ready'. Growth comes from stepping outside your comfort zone. Construction — like tech or sport — is a sector with real societal influence. Ask yourself: **what role do I want to play in shaping the future?**

Surround yourself with people who challenge and support you. Find mentors who believe in you. And always remember: joy and purpose are powerful drivers of success.

About Pascale Van Damme

Pascale Van Damme built a remarkable career in the technology sector, with over 20 years at Dell Technologies. She served as Vice President Public & Defense and Managing Director Belgium & Luxembourg.

In 2023, she became Chairwoman of the Royal Belgian Football Association (RBFA), and in 2025, she joined the FIFA Council — the board of world football's governing body.

Since early 2025, she leads Cordeel Group as CEO, bringing with her a mission to unite innovation, sustainability, and inclusive leadership to shape the construction sector of the future

Key sustainability achievements in 2024

In 2024, Cordeel Group and its subsidiary companies have accomplished some key sustainability achievements that showcase our efforts towards a more sustainable future.



Significant reduction of GHG emissions

In 2024, we achieved a significant reduction of our scope 1 & 2 GHG emissions.

Compared to the previous year, we **emitted 2,426 tons less**, which is an **absolute reduction of 21.65 %.** Intensity-based, this is even a reduction of **-55.5%**.

The main driver of this reduction was the electrification of our fleet and construction sites. This resulted in a reduction of fossil fuels of 441,162 liters compared to previous year.

Additionally, a new renewable electricity contract was signed that covers the majority of our Belgian operations. 82.9% of our total electricity consumption is renewable thanks to this adaption.

In 2024 we reported on the GHG emissions of almost the complete Cordeel Group, **97.9%** of the revenue was covered by this reporting.

Additionally, we did a deep-dive on our scope 3 emissions and reached out to our Top 50 suppliers to receive more concise emission data.

Our vision of future-proof logistical buildings
Nexus Logistics

In 2024, we introduced Nexus Logistics, our future-proof concept for logistics buildings. By using circular design and well thought through material choices, Nexus Logistics **reduces embodied carbon by 38%** compared to traditional concrete warehouses.

Another key focus is energy efficiency, with integrated solar panels, battery storage, and smart HVAC systems.

The buildings are designed to meet BREEAM Excellent standards and EU taxonomy regulations.





C-energy and GETEC join forces

In June 2024, C-energy and GETEC signed a strategic alliance to support the energy transition in industry and real estate.

C-energy, part of the Cordeel Group, will focus on designing, building and managing renewable energy systems tailored to each project.

GETEC brings the financial backing needed to build and operate these systems over the long term.

Together, they help clients to **access reliable, low-carbon energy via "as a service" models**, which allows them to focus on their core activities.

The goal is to make sustainable energy more practical and affordable for a wider range of projects.

Joining the Belgian Green Building Council

Cordeel Group has joined the newly established Belgian Green Building Council (BGBC) as a core founding partner. The BGBC brings together key players from the real estate sector—including developers, banks, academic institutions, and industry organizations—to promote sustainability in the built environment. By participating in this initiative, Cordeel Group aims to contribute to the development of unified sustainability standards and to advocate for streamlined regulations that facilitate sustainable construction practices.



Scaling our battery business

C-Battery, part of the Cordeel Group, has secured a contract to deliver 6 MWh of battery storage to long-term partner Montea.

With this project, C-Battery supports Montea's ambition to integrate battery energy storage systems (BESS) across its logistics sites.

By providing reliable and innovative energy solutions made in Belgium, C-Battery helps Montea create future-proof logistic assets and contribute to a more resilient energy system.

To further enhance sustainability, we are currently completing a life cycle assessment (LCA) of our battery modules to better understand and minimize their environmental impact.

Cordeel Group joins "The Biodiversity Shift"

Cordeel has joined The Biodiversity Shift, a community of practice consisting of 19 organizations working to develop and implement a nature strategy in line with global standards.

Led by The Shift, WWF-Belgium, and Business for Nature, the program connects businesses across sectors with biodiversity experts to find practical solutions for reducing their environmental impact.

Throughout 2025, we will take part in eight sessions, each designed to deepen our understanding and shape our approach to biodiversity. These sessions will guide us in integrating nature into our operations and building a long-term strategy.



Electrification of our mobile crane “The Beast”

We have converted our 120-ton Sennebogen crane from diesel to electric, making it one of the largest fully electrified cranes of its kind in Europe.

Powered by a 230 kWh motor and nearly 400 kWh of battery capacity, it operates up to 10 hours a day without emissions. A backup generator running on HVO 100 ensures reliability.

This conversion reduces diesel use by 14,000 liters and cuts CO_2 emissions by over 45 tons annually.

By eliminating local nitrogen oxide emissions, it also supports compliance with strict nitrogen regulations on construction sites in the Netherlands.

Exciting new projects started

In 2024 we started numerous projects with high ambitions in terms of sustainability. Here are some examples:

- **Belgium's first all-electric hospital** (Vilvoorde)

  Construction of the new AZ Jan Portaels hospital in Vilvoorde began in October 2024, with completion expected in 2027.

  Built using a modular concept within a ring-shaped structure, the hospital will be able to adapt to future medical innovations and evolving care needs.

  The design is guided by the principles of a 'healing environment', with features that support recovery and comfort—such as abundant natural light, views of green spaces, quiet zones, and access to rooftop gardens for specific patient groups.

  The hospital will be fully all-electric—a first in Belgian healthcare—and will rely heavily on renewable energy. This includes solar panels, underground thermal energy storage system, and heat recovery technologies.

- **Civil works for Europe's largest blue hydrogen facility** (Rotterdam)
  Cordeel Nederland is contributing to the development of Europe's largest blue hydrogen facility by being responsible for the realisation of the civil works for Air Products' HyCo4 Extension project in Rotterdam, Botlek.
  This project involves the extension of the existing large scale hydrogen production facility with a CCS-facility (Carbon Capture and Storage; HyCo4 Extension) to capture its CO_2 emissions, turning its output into blue hydrogen. Blue hydrogen refers to hydrogen produced from natural gas, where the resulting CO_2 emissions are captured and permanently stored rather than released into the atmosphere.
  Once operational, the captured CO2 will be transported via the Porthos pipeline network to depleted gas fields 20 kilometers off the Dutch coast, where it will be injected three kilometers beneath the seabed of the North Sea.

- **Technisch Cluster Noord** (Antwerp)

  On the Havanasite in northern Antwerp, a new energy-neutral building will soon serve as the base for the city's operational services.

  The 60,000 m² facility, named 'Technische Cluster Noord,' will include a vehicle centre, parking, storage areas, offices, and support functions, accommodating approximately 600 employees.

  Designed with sustainability at its core, the project aims for an 'excellent' rating on the GRO sustainability meter. Construction is scheduled to commence in spring 2025, with completion expected by summer 2027

- **Quooker** (Ridderkerk)

  In May 2024, Cordeel Nederland started construction of a new sustainable logistics centre in Ridderkerk for Quooker. This 30-metre-high, fully automated high-bay warehouse represents the first phase of a project designed to consolidate all company functions—production, offices, service, and showroom—under one roof.

  The facility's compact design features amongst others a lime hemp plinth façade, reflecting Quooker's commitment to energy-neutral, climate-adaptive, and nature-inclusive construction. Future phases will introduce green atriums with live plants and trees, as well as rooftop gardens.

Successful PFAS soil clean-up with nature-based solutions

In a recent pilot project at Campus Vesta in Ranst, we explored the use of nature-based solutions to remediate PFAS-contaminated soil.

Campus Vesta, a training center for emergency services, faced soil pollution due to the historical use of PFAS-containing firefighting foam.

Over a period of four months, the phyto remediation successfully cleaned up two-thirds of the affected area, removing approximately 67% of PFAS pollutants.

This nature-based approach offers a promising, cost-effective alternative to traditional soil remediation methods.

Sustainable Development Goals

The Sustainable Development Goals of the United Nations provide a shared blueprint to achieve a more sustainable future for the planet and people. The 17 SDGs and their 169 sub-goals are a call to action to tackle the biggest challenges we face world-wide.



Cordeel and the Sustainable Development Goals

At Cordeel, we use the SDG framework as a guide for our own holistic sustainability approach. As an impact-driven construction company, we aim to go further than just reducing our carbon footprint or waste.

Although it is our ambition to address each and every SDG, we are aware that we cannot contribute to all 17 SDGs in an equal way through our operations alone. We decided to work on the SDGs to which we cannot contribute with our core business through philanthropic efforts.

The circle indicates to which degree we can contribute with our business to each of the 17 SDGs.

Double materiality assessment

In our Double Materiality Assessment, we evaluate how sustainability matters affect both our business and the world around us—people, the environment, and society.

Methodology

ESRS2 IRO-1, DP 53a

The methodology used for conducting the Double Materiality Assessment under the Corporate Sustainability Reporting Directive (CSRD) involves a structured and iterative process.

The primary assumptions are that all relevant sustainability matters identified can impact Cordeel's operational and financial performance, and that stakeholder feedback is crucial for assessing the significance of these impacts.

The methodology includes extensive consultations with stakeholders who are directly or indirectly affected by Cordeel's operations. This includes engaging with employees, customers, suppliers, and/or their representatives directly or indirectly through surveys and interviews to gather diverse perspectives on the impact of the company's activities. We used the feedback of our extensive survey we conducted in 2023 as a baseline.

In 2024, we focused on consulting external sources to ensure that the assessments are aligned with industry standards and best practices. More importantly, we wanted to make sure that we evaluate our real impact and that take into account diverse perspectives.

We matched the external information like ENCORE with the KPI's we have been collecting since several years to come to a conclusion on what's material to us.

We started by mapping out all the ESRS sustainability (sub) topics as well as the results from our previous assessment, topics used by other companies in our sector and entity-specific matters. After a first evaluation on which topics are not applicable at all for us (e.g. "adequate food for affected communities") we created a long list of 63 matters. Here, we conducted further research to evaluate impact, risks and opportunities. Finally, we ended with a short list of 20 sustainability matters.

We decided to evaluate E1 – Climate Change, G1 – Business Conduct and S1 – Own Workforce not on a subtopic level, but as a whole. Given our size and impact it was likely that we would need to report on all the various subtopics anyway.

The resulting double materiality assessment was **validated by our Board of Directors**.

We tried to follow the CSRD guidelines for double materiality analysis as closely as possible. We will continue to have yearly updates on this analysis.

Process to identify, assess, prioritise and monitor potential and actual impacts on people and environment



Per sustainability matter we defined possible and/ or actual impacts. To evaluate the impact, we utilized a vast amount of external resources such as ENCORE, publications of Embuild, Circular Frlanders, the World Economic Forum Risk and an overview of High Water Risk Areas.

Additionally, we interviewed eight internal stakeholders on very specific topics where they are experts. E.g. one QHSE coordinator on substances of concern, our Group Legal Council on Business Conduct and Workers in the value chain.

We assess the significance of environmental and social impacts using a set of dimensions: **Scale**, **Scope**, **Irremediability**, and **Likelihood**. These are scored from Minimal (1), informative, important (3), high, very high (5), where “important” is our materiality threshold.

Scoring Criteria:

Dimension	Description	Scale
Scale	How serious or beneficial is the impact?	1–5
Scope	How widespread is the impact?	1–5
Irremediability	To what extent can the environment or people recover from the impact?	1–5
Likelihood	How likely is the impact to occur? (Only for potential impacts)	1–5

ESRS 2 IRO-1, DP 53b, 53b i



Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

To evaluate the financial relevance of sustainability topics, we assess both the **magnitude** and **likelihood** of their financial effects on the Cordeel Group.

We use **consolidated revenue** as the reference point. While this doesn't fully reflect the vertical integration of our production companies or intercompany revenue, we apply professional judgement to ensure smaller entities with large societal or environmental impact are not undervalued.

We results stem from qualitative interviews with the Cordeel Group CFO, the CFO of Cordeel Nederland as well as experts from four financial partners.

Dimension	Description	Scale
Magnitude	How much of total consolidated revenue could be affected?	1–5
Likelihood	How likely is the impact to occur?	1–5

Magnitude:

Score	% of Consolidated Revenue	Description
1	0 – 0.25%	Very low
2	0.25 – 0.5%	Low
3	0.5 – 10%	Medium
4	10 – 40%	High
5	> 40%	Very high

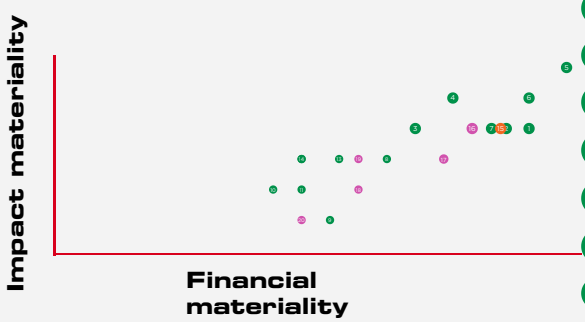
Formula	**Magnitude + Likelihood**
Materiality Threshold	≥ 6 = Considered material

ESRS2 IRO-1, 53c, 53c ii

What is material to Cordeel

ESRS	Sustainability matter	Positive/ negative	Actual/ potential	Impact material	Financial material
S1	Own Workforce	Negative	Potential	Yes	Yes
G1	Business Conduct	Negative	Potential	Yes	Yes
E1	Climate Change	Negative	Actual	Yes	Yes
Entity specific (E1)	Embodied carbon of buildings	Negative	Actual	Yes	Yes
E5	Resource inflows & use	Negative	Actual	Yes	Yes
E5	Waste	Negative	Actual	Yes	Yes
Entity specific (E5)	Circular design practices	Positive	Potential	Yes	Yes
E4	Biodiversity, land-use	Negative	Actual	Yes	Yes
Entity specific	Innovation	Positive	Potential	Yes	Yes
S2	Health & Safety of value chain	Negative	Potential	Yes	No
E5	Resource outflows	Negative	Potential	No	No
S2	Forced labour	Negative	Potential	No	No
S2	Adequate wages	Negative	Potential	No	No
E3	Water withdrawals	Negative	Potential	No	No
E2	Pollution of soils	Negative	Potential	No	No
S2	Adequate housing	Negative	Potential	No	No
E2	Noise pollution	Negative	Actual	No	No
E3	Water discharges	Negative	Potential	No	No
E2	Pollution of air	Negative	Actual	No	No
E3	Water consumption	Negative	Actial	No	No

Double materiality matrix



Sustainability matters with big bullet size are double material to use.

Sustainable buildings

1. Embodied carbon
2. Circular Design
3. Innovation

Sustainable operations

4. Biodiversity
5. Climate Change
6. Resource inflows
7. Waste
8. Resource outflows
9. Water withdrawals
10. Water discharges
11. Water consumption
12. Pollution of soil
13. Noise pollution
14. Pollution of air

Our people

15. Own workforce

Impact on society

16. Business conduct
17. Health & Safety (Value Chain)
18. Forced Labour (Value Chain)
19. Aqequate wages (Value Chain)
20. Adequate housing (Value Chain)

Sustainability strategy

We have taken a proactive approach to sustainability, integrating it into our core values and long-term strategy.

Taking our responsibility

Our vision is to become the happiest company to work for and with, while our mission is to transform the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions.

These ideals serve as the bedrock for our sustainability strategy, which is not a loose strategy but rather integrated into our core operations.

At Cordeel, we build homes, workplaces, and shared spaces where people can be happy. But we do much more than that.

As one of the largest construction companies in Belgium, we recognize our responsibility towards the environment and local communities.

Our aim is to balancing our company's objectives with our impact on society and the environment. Through our buildings, products and services, we aim to contribute to a better, more sustainable world.

Our sustainability strategy is built upon four pillars, each containing specific focus areas linked to programs and actions.

The sustainability matters identified as "material" in our double materiality assessment are the base for this strategy.

Future-proof projects

How we are future-proofing our customers' projects

Embodied carbon| Circular Design | Energy Transition | Innovation



Sustainable operations

How we measure and reduce our own impact

GHG emissions | Waste | Biodiversity | Digital Construction



Our people

The happiest company to work for

Safety | Health & well-being | Attract & retain talent



Impact on society

How we interact and collaborate with society

Governance | Local communities | Soil remediation | Sharing knowledge

Key targets & progress

To make our mission of “transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions” more tangible, we defined a number of concrete targets to follow up.

Sustainable operations

Waste

Targets

- **2025:** Decrease waste directed to disposal by 5%
- **2025:** Increase use of internal reuse platform

Materiality: E5 – waste

E5, E5-3, DP 24e

Biodiversity

Target

- **2025**: Define nature strategy

Materiality: E4 – biodiversity

GHG emission reduction targets

Materiality: E1, embodied carbon

E1, E1-4, DP 33

Reporting year	Measure	Status
2023	Report on scope 1 & 2 of complete Cordeel group	2024: All companies in BE, NL, HUN & BG --> 97.9 % of revenue covered
	Report on the three most material scope 3 emissions	2024: Spend-based PGS for majority of companies, representing XX% of revenue
2025	Report on scope 1-3 of complete Cordeel group	
	Define scope 3 target	Currently mostly spend-based which only allows for qualitative reduction targets
	Sustainable procurement for most material purchase categories	2024: Top 50 suppliers were asked to report on scope 3 on our projects
2026	Receive certification for highest level of CO2-performanceladder	Framework changes: Level 5 will become level 3 with several changes which we need to further investigate
2027	Absolute reduction of scope 1 & 2 by 57,5% (compared to 2021)	2024: - 33,34% absolute reduction = -4,391 tons
	100% of passenger cars in Belgium and the Netherlands are electric	2024: Belgium 64%
2030	Absolute reduction of scope 1 & 2 by 72% (compared to 2021)	

Our people

S1, S1-5, DP 46

Safety of our workforce

Target & progress

- **2025**: Decrease lost-time accidents by 5% –> Progress 2024: 53 work-related accidents (-5,4%)
- **Ambition:** Zero lost-time accidents

Materiality: Own workforce: S1-14: Health & Safety

Training hours

Target & progress

- **2025**: Increase number of training hours by 5%
- Progress 2024: 25,940 hours (+38%)

Materiality: Own workforce: S1-13: training & skill development

Satisfaction Survey

Target & progress

- Annually conducted, participation rate of 90% in 2025
- Progress 2024: participation rate of 35%

Materiality: Own workforce: S1-2 engagement

Impact on society

Ethical behaviour

Targets

- **No incidents of corruption or bribery**: no incidents in 2024
- **2024**: The functions at risk received a ethical behaviour training –> 52% of 189 employees participated in 2024
- **2025:** No breaches of social legislation
- **2025:** all employees followed ethical behaviour training

Materiality: Business conduct: G1-Corruption & bribery

Future-proof projects

Urban mining

Target

- No demolition or large-scale renovation without recuperating materials for reuse

Materiality: Circular Design, E5 – Waste

E5, E5-3, DP 24, 24c

Green concrete

Targets

- **2025**: LCA's for our most common precast concrete mixes
- **Progress 2024**: EPD was finished that was in the making for 2 years, recipe is outdated
- **2027**: Additional reduction of embodied carbon of our precast elements by 10% per mix
- **2030**: Precast elements: 50% reduction in CO_2-eq emissions compared to 1990 emissions in the Flemish Region

Materiality: E1, Embodied carbon

E1, E1-4, DP 33

Life cycle analysis of buildings

Target

- **2026**: LCA's for all design/engineering to build & construction team projects in early stage
- **Progress 2024:** Purchased One Click LCA license and underwent ongoing trainings, LCA's for adhoc projects conducted

Materiality: E1, Embodied carbon

Sustainability Governance

Clearly defined roles and responsibilities make sure that we achieve our sustainability goals.

Sustainability governance

At Cordeel, our sustainability governance is designed to ensure clear responsibilities and effective execution, covering the material sustainability topics identified in our DMA.

Consisting of the Cordeel family, the **Board of Directors** provides feedback and strategic direction.

The **Executive Committee (ExCo) Cordeel Group** reviews the sustainability strategy annually and endorses targets.

Meeting quarterly, the **Sustainability Committee** sets goals and oversees implementation. It includes directors from expert divisions and key Corporate Services representatives from Legal, HR, QHSE, and Sustainability.

They ensure sustainability is embedded across all business operations and guide the **Focus Groups**—multidisciplinary teams that translate strategy into action and report on progress.

Alongside them, **Corporate Services** contribute by managing key sustainability initiatives and monitoring performance.

Overseeing this entire framework, the **Sustainability Manager** ensures alignment, regulatory compliance, and external engagement with customers and financial institutions. He also leads or supports the Focus Groups to drive meaningful progress.

ESRS 2, GOV-1, DP 22d, 26a

Members of the sustainability committee

Filip Cordeel
Chairman of the Board Of Directors (M)

Pascale Van Damme
CEO Cordeel Group (F)

Laurence Gacoin
CEO C-energy & C-innovation (F)

Aurélie Cordeel
Board Of Directors (F)

Philip Goris
CFO Cordeel Group (M)

Wim Vriesacker
COO Cordeel Group (M)

Tamara Foutré
HR Director (F)

Kevin Van Hoe
QESH Manager (M)

Stijn Rynwalt
Group Legal Counsel (M)

Simon Maillet
Sustainability Manager (M)

Gender diversity in the sustainability committee



Male **63.6%**
Female **36.4%**

Our vision of a future-proof project

The essence of our sustainability strategy: We work together to create sustainable, future-proof projects for our clients' ambitious requirements and the complex legislation for buildings like BREEAM and the EU taxonomy. Find out about our detailed approach to this in the next chapters.

Cordeel Group's vision for future-proof projects is based on integrating **innovation, sustainability and circular thinking across every phase** of the building lifecycle. This approach combines the expertise of the diverse ecosystem of companies within the group.

In the **pre-permit phase**, we explore temporary uses such as hemp cultivation and social initiatives, as well as urban mining in renovations.

Smart design choices help reduce embodied carbon and support circular construction through modular and dismantlable systems. Operational carbon is minimized by implementing energy-efficient techniques, energy storage and adopting 'as a service' models for heat and energy.

During construction, we aim for emission-free sites using electric machinery and mobile energy units, while accelerating delivery through prefabrication and digital construction technologies.

In the **use phase**, we focus on energy efficiency, smart management systems and maintenance strategies that extend the lifespan of materials and buildings.

Finally, building passports based on BIM data and reusable components prepare each asset for a circular "**next life**".

Accelerating the energy transition

Cordeel Group develops practical technologies and services to help tackle the challenges of the energy transition. We support our customers in reducing their operational carbon emissions and staying ahead in a fast-changing energy landscape.

Why do we need to accelerate the energy transition?

Buildings have a significant impact on global greenhouse gas emissions and play a major role in contributing to climate change.

According to the International Energy Agency (IEA), the **building sector accounted for 39% of global CO_2 emissions** in 2019.

Operational carbon is currently responsibly for the biggest impact of buildings. It refers to the greenhouse gas emissions produced by the energy used to power a building's systems, including heating, cooling, lighting, and appliances.

To mitigate these emissions, we focus on decreasing the energy consumption and fossil-free energy systems.

While our new builds are already fossil-free, we see a significant opportunity to make a positive impact by renovating older buildings that tend to consume large amounts of energy.

This shift presents technical and economic challenges. We observe an increasing demand for more complex **"behind the meter" energy systems.**

This refers to energy systems that operate on the customer's side of the electricity meter, such as on-site generation, storage, and energy management.

We see a **trend** toward collective systems, higher capital investments, specialized maintenance, and tailored optimization strategies.

Additionally, external factors such as grid congestion and the integration of renewable energy in the energy mix need to be taken into account.

Through our specialized **as-a-service approach**, we support customers in navigating and implementing these changes effectively.

Energy as a Service



C-energy supports customers in transitioning to green energy and electromobility by investing in the production and charging infrastructure on the customer's site. Throughout the contract period, C-energy remains the owner of the assets and is responsible for the complete maintenance of the installed energy assets.
The customer pays a transparent energy price for the consumed electrical energy over a period of 15 years. After that period they become the owner of the energy infrastructure.
Our scope covers all aspects of the project: analysis, design, financing, permits, grid study, insurance, construction, maintenance, monitoring, administration, and billing during operation ("Asset Management").

The following **technologies** are eligible for an Energy as a Service project:

- Photovoltaic solar panels
- Electric vehicle charging infrastructure
- Batteries
- Energy Management System (EMS)



Heat as a Service

C-energy provides you with peace of mind regarding the transition to low-emission heating networks for new construction and total renovation projects.

We achieve this by investing in all systems and installations related to the generation, storage, distribution, and measurement of heat on the customer's site. A similar concept can be applied to cooling and ventilation.

Throughout the contract duration, C-energy retains ownership of the collective heating installation and substations. Similar to Energy as a Service, we remain responsible for the maintenance of the installed heat assets.

The customer pays a transparent fee for the installation and maintenance and a pre-determined price for the consumed heat over a period of 20 years and becomes owner of the energy infrastructure afterwards.

Possible **technologies**

- Collective heat generation and distribution at low temperature
- All forms of geothermal energy
- Heat pumps: air-water / air-air
- Backup heating installations
- Cooling (active and passive) and ventilation
- Energy Management System (EMS)

Additionally, we're active in **ESCO** projects. An ESCO (Energy Service Company) project aims to make buildings more energy-efficient through large scale renovations, not only of energy systems but also of the building itself. We help reduce energy use, keep comfort levels high, and switch to more sustainable energy sources.

Battery energy storage systems (BESS)

Energy storage will play a vital role in any future-proof energy management strategy. Battery technology can help optimise the use of renewable energy sources by matching our customer's energy consumption with their energy production.

C-battery's BESS technology helps their customers tackling various challenges.

Boosting peak power on remote locations

Mobile BESS units provide temporary peak power capacity in remote areas where grid access is limited or insufficient, enabling uninterrupted operations without costly grid upgrades.

Avoiding grid congestion issues

Grid congestion happens when the electricity network is overloaded and can't deliver enough power to meet demand. This can prevent companies from getting the energy supply they need for their operations. A BESS helps by storing electricity when the grid is less busy and providing it during peak times, reducing dependence on the grid and improving energy availability.

Balancing the grid

Due to the growing number of electric vehicles and decentralised power generation solutions being used, grid stabilisation is a key energy challenge. Energy storage solutions can aid in balancing energy production and consumption.

Improving the auto-consumption of locally produced renewable energy

BESS allows users to store surplus renewable energy generated onsite (e.g. solar or wind) and use it when production is low, increasing self-consumption and reducing reliance on carbon-intensive grid electricity.

Reducing energy costs

By storing electricity when prices are low and using it when prices are high, BESS enables users to optimize their energy consumption and lower overall energy expenses.

Risk mitigation

The production of renewable energy sources can be rather unpredictable. A well-engineered battery storage solution helps to get the most out of renewable energy sources and protects organisations against power spikes and eventual power outages.

Lithium-Ion batteries made in Belgium



Our subsidiary C-battery is an expert in engineering and assembling both mobile and stationary batteries using Lithium-Ion technology.

The main advantages of our Lithium-ion battery are:

- Stationary and mobile solutions for indoor and outdoor usage
- Small footprint and high energy density
- Integrated fire protection
- Designed to be environmentally responsible and to minimise waste across their entire lifecycle
- Ideal for trading, auto-consumption, peak shaving, backup power

Capacity**: from 70 kWh to 3 MWh**

Find a video online: https://www.youtube.com/embed/o65U1URT3QE?&controls=1&mute=1

Installing energy-efficient techniques

Buildings are increasingly evolving into smart buildings. As a result, the demand for innovative technical installations is growing immensely.
Thanks to the various companies within the C-tech division, with a strong focus on integrated project management and customized solutions, we are able to meet this need. The companies within the C-tech division design and install the most complex multi-technical installations themselves.
From HVAC and electricity to plumbing and piping, to industrial automation, security systems, energy applications, and maintenance.
The main purpose of a HVAC system is to maintain a healthy indoor air quality through adequate ventilation with filtration whilst providing thermal comfort. However, HVAC systems are among the biggest energy consumers in a building.

To address this, we can implement efficient heating, ventilation and air-conditioning solutions that rely on renewable energy sources and low GWP ('global warming potential') air-conditioning systems. These measures can significantly reduce the operational carbon emissions of buildings. For instance, the new Imtech Naninne office building will be equipped with a CO_2-heat pump with a low GWP and low operational costs.

New headquarter CM Hasselt

Modular HVAC systems

The new headquarters of CM features energy-efficient HVAC systems that ensure efficient production of heating and cooling water with **4-pipe heat pumps**.

The modular configured ventilation system provides hygienic ventilation with CO_2 control in specific zones such as meeting rooms.

For optimal comfort, **climate ceilings** are installed in the building and each zone is individually adjustable, allowing for personalized climate settings.

Due to the **modular construction**, it is possible to register energy consumption per block/floor/zone for both heating/cooling and water usage.

Multifunctional, energy-neutral building

Mobilis Anderlecht

Mobilis by D'Ieteren Immo in Anderlecht combines offices, coworking areas and sports facilities.

For this project, Imtech delivered the HVAC and sanitary systems, centred around a **geothermal installation** paired with an **active activation system for concrete structural slabs**.

This system uses the earth's stable temperature for energy-efficient heating and cooling, while the activated slabs ensure even temperature distribution.

Zonal controls provide flexibility to meet the varying climate needs of offices, fitness areas, and other facilities within the building.

The project achieved a **BREEAM Outstanding** certification.

Maintenance

Imtech has dedicated maintenance technicians that are responsible for maintaining the technical installations under contract.

Regular maintenance plays a crucial role in promoting energy efficiency, extending the lifespan of equipment, facilitating upgrades and retrofits and curbing emissions. This is particularly important for air-conditioning systems, where leaks can have a significant impact on CO_2-emissions.

C-maintenance employs additional maintenance experts that are responsible for the general maintenance of the projects that we built under a “DBXM” formula. In the contract we committed to not only build, but also maintain the buildings over a defined time span.

Energy hills

Our patented Energy Hills are powerful hydro batteries that function as both energy assets and ecological landmarks.

This concept is highly versatile, suitable for developing open land plots, as well as (re)developing brownfields, (abandoned) industrial sites or historic landfill locations. A water-bound site is preferred to enable waterways for transport, minimising the need for trucking.

How does it work?

We construct a green hill with an altitude of up to 40 metres, with a water basin placed on top of that hill. The interconnected basins – on top of the hill and at the bottom – form a closed circuit to limit the impact on local surface water or groundwater dynamics.

Excessive renewable energy or imbalances on the electricity grid, are used to pump up water and store it in the basin on top of the hill as potential energy. This energy can be converted into hydroelectricity as needed.

The final design of each hill is adapted to fit in with the local fauna and flora, creating an integrated ecological habitat that blends in perfectly with its surroundings.

Currently, we build a pilot project in Temse, set to be finished by the end of 2025.

In May 2025 we received the permit for our energy hill in **Zutendaal** with a planned capacity of 1 MWh.

Electrification of industrial processes

Sustainable and fast heating technology

MEAM, which stands for 'Microwave Energy Applications Management', specialises in developing smart and low-carbon solutions for the electrification of various industrial processes such as heating, drying and pasteurisation. Industrial microwave technology can successfully heat suitable materials directly to the core without transfer losses or the need for heat transport mediums like air or steam.

This microwave technology aligns with our vision of the future, as it allows for the electrification of gas-driven heating processes, making energy transfer more efficient and faster while simultaneously reducing and even eliminating on-site emissions of CO_2, NO_2 and SO_2.

Moreover, the technology offers additional advantages such as the elimination of warm-up time and requiring less floor, making it more cost-effective to implement in terms of OPEX.

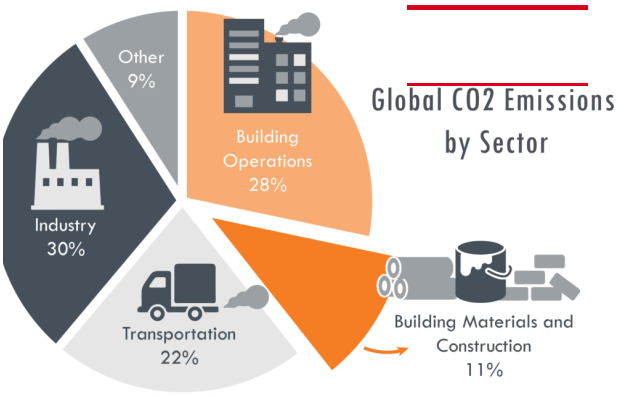
Stable energy supply

In 2022, C-energy acquired a stake in MEAM. Through our close partnership with MEAM, we are able to offer solutions that guarantee a dependable energy supply for their microwave installations and provide our clients with essential expertise and guidance during their transition period.

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2023/03/baros2a15_meam_def-1080p-1.mp4

Embodied carbon

Buildings have a significant impact on global greenhouse gas emissions and play a major role in contributing to climate change, up to 39% of global emissions. Apart from operational carbon emissions, embodied carbon emissions from the production of building materials, construction, and demolition also contribute to the building sector's carbon footprint.



Decreasing the embodied carbon of our buildings

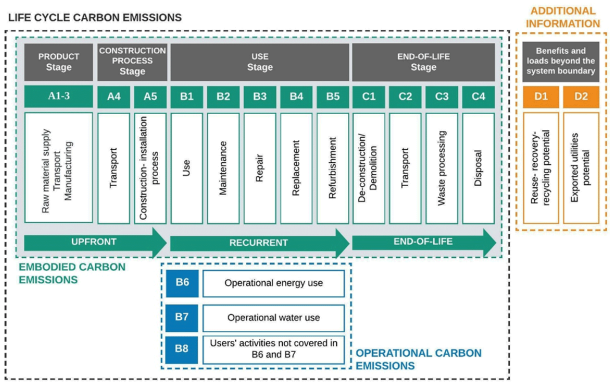
Embodied carbon refers to greenhouse gas emissions generated during the production of building materials and construction including transportation, use phase and disposal.

It is an important factor to consider for sustainable building practices, as it accounts for a significant portion of a building's overall carbon footprint.

At Cordeel, we are committed to reducing the embodied carbon of our buildings. By carefully selecting durable and sustainable materials, we build future-proof projects for our customers. Parts of the industrial buildings we realise are built with wooden beams. Another important approach is the usage of substitute cementicious materials (SCMs) in our green concrete's composition.

Image source

Life Cycle Assessments



A Life Cycle Assessment (LCA) is a methodology used to evaluate the environmental impact of a product or process throughout its entire life cycle, from raw material extraction to disposal. It considers factors like resource use, energy consumption, emissions to air, water, and soil, and waste generation. LCA's help identify opportunities for reducing environmental burdens and improving the sustainability of products and systems.

We see an increasing demand for LCA's in tenders which is why we build up in-house knowledge. We are conducting these assessments on product- and building-level using the One Click LCA tool to confirm our assumptions and intentions on reducing their impact.

For our most used precast concrete mix we have conducted a LCA which helps us to continuously improve the formula.

Currently, we're finishing the LCA of C-battery's battery modules. We're also working on the LCA for various other materials, like hemp-based products or plaster.

Image source



Green concrete

Structural components like columns, beams, walls and floors have a significant impact on the embodied carbon of buildings. We aim to industrialise the building process as much as possible and use concrete precast elements for structural components, prefabricated by C-concrete.

In 2018, C-concrete used 70% CEM I and 30% CEM III cement for our precast concrete elements. CEM I contains 100% cement clinkers which results in significant CO_2 emissions. To reduce these emissions, we made it a top priority to reduce the cement clinker level in the cement compositions that we use at C-concrete.

Over the past years, we have conducted intensive research and testing to develop alternative concrete mix formulas that **minimise the use of cement**. Our aim is to reduce the use of cement, which is responsible for 7% of the global CO_2-emissions, as much as possible.

"Our 'green concrete' initiatives aim to cut embodied carbon in our precast elements by using less and other cement and substitute materials."

Our current standard formula is still within the BENOR norm, which gives us a competitive edge in the market. Since Q2 2024 we are producing our regular **beams, columns and full walls with 100% CEM III/A**. This accounts for a reduction of embodied of more than 20% compared to CEM I.

We continue to reduce CO_2-emissions by using alternative binders, substitute materials, and additives to continuously adapting the formulas of the different types of concrete we use.

In 2024 we used **CEM II/A** for the production of **white concrete** for the first time, which reduced our emissions by 10% compared to CEM I.

We have installed a new silo for blast furnace slags which will accelerate the production of more individual concrete mixes. Blast Furnace slags are recycled raw materials from the metal industry, that are used to substitute cement clinker.

Our granulate recycling installation helps us to recover the granulates from our excessive unhardened concrete, thus reducing our concrete waste and the loss for virgin materials.

Most of our raw materials like sand and aggregates are being delivered by boat to our facility in Temse.

In 2025 we will continue adapting our concrete formulas and further explore the use of secondary raw materials.

Future-proof logistics buildings



In October 2024, Cordeel Group launched NEXUS Logistics, a new modular warehouse concept that combines circular construction with high energy performance.

Drawing on the collective expertise of its subsidiaries and partners, Cordeel delivers tailored logistics facilities that are **adaptable, low-carbon and built fast**.

The warehouses are designed to evolve with changing business needs, allowing for expansion or reconfiguration without material waste.

The concept prioritises sustainability at every level without over-stretching construction budgets. Bio-based insulation, low-emission steel decks, timber beams and low-carbon concrete **reduce embodied carbon by 38%** compared to traditional concrete warehouses.



Energy systems are engineered to use 20 kWh per square meter annually – compared to a sector average of annually 70 kWh/m² just a few years ago.

“We not only reduce our customers’ ecological footprint and energy bills, we also make their operations future-proof and ready for the logistical challenges of tomorrow.” Kevin De Hainaut (CEO Cordeel Belgium)

Heat pumps, charging infrastructure, solar panels and optional battery storage are being installed while Energy Management Systems further enhance efficiency and control.

These energetic systems can be offered in an “as a service” approach as well, reducing the CAPEX of the project.

Prefabricated components, a standardized grid and detailed BIM modelling ensure fast construction and smoother project delivery.

Finally, NEXUS Logistics also addresses biodiversity with features like green roofs and adapted landscape design. The outside recreational areas enhance employee well-being, creating a harmonious balance between nature and industry.

Find a video online: https://www.youtube.com/embed/GSB40ZOl1U8?si=?&autoplay=1&mute=1

Reconversion projects

In the last years, we are witnessing an increase in renovation and reconversion projects, particularly in Brussels. These projects typically have very high sustainability and circularity ambitions.

Renovating existing structures, rather than opting for demolition and new builds, significantly reduces embodied carbon and need for primary raw materials by maintaining the original structure.

Looking forward, we will continue working on these type of projects, leveraging the strengths of our ecosystem of companies. For some of the current projects we already apply the **Heat As A Service** concept by C-energy and plan to adopt the **ESCO model** (Energy Service Company model) as well for future projects. This allows for comprehensive energy performance improvements, ensuring that renovations are not only structurally sustainable but also energy-efficient in the long term.

- One of the most compelling examples of this approach is the renovation of the **Multi** redevelopment, a landmark located in the heart of Brussels. Our construction team realised a BREEAM Excellent certification for the renovation project completed in 2022, with a strong focus on utilising recovered materials.

- **Montgomery Square**: We started renovating the former RIZIV buildings in Brussels into a future-proof complex with offices, a large park, sports facilities, and other amenities. The 22.000 m² project aspires to reach a number of ambitious sustainability certifications like BREEAM Outstanding, DGNB Platinum and WELL Platinum.

- **Oxy**: There is a deliberate choice for a thorough renovation, with materials being reused either on-site or elsewhere. The building also distinguishes itself in terms of energy sustainability, including the integration of heat pumps and incorporating solar panels into the facades. The mixed-use building will comprise 43,000m² of offices, a 15,000m² hotel with 316 rooms, and 112 apartments.

- The **Ambiorix** site in Tongeren is a former military site that is being redeveloped by C-living. The former buildings are renovated step by step, keeping the character in tact. Additionally, we focus on removing the former sealed areas and creating a future-proof and ambitious masterplan that takes into account the biodiversity of the nature reserve “De Kevie”.

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2025/04/ambiorixkazerne_tongeren-720p.mp4



Bio-based products made from industrial hemp

C-biotech is currently in the last R&D stages of several bio-based products made from industrial hemp. In the coming months and years we are striving to accelerate the market of these kind of products by introducing hemp wool insulation, wooden sheets, mycelium insulation and C-hemp: the combination of wooden sheets and mycelium insulation that will act as interior wall.

The first products available are **acoustic panels** made from mycelium and rubberwood, a rest stream from our production at C-wood. Together with our partner Trafiroad, we will install hundreds of **traffic poles** made from a biocomposite based on hemp.

Internal focus groups

The **Focus Groups** are crucial to improve our impact on Cordeel Group's most material sustainability matters. They are composed of multidisciplinary teams from different entities.

Green concrete

The focus group "green concrete" is driving the reduction of embodied carbon of our precast concrete production and explores as well the use of secondary raw materials.

Being sponsored by Peter Van Inghelghem (CEO C-production) who is part of the Cordeel Group ExCo, the team receives the necessary support to execute on the quarterly and yearly plans.

Sustainable standardisation of industrial buildings

This focus group is working on improving the standardisation of our industrial buildings. They focus on the reduction of embodied carbon and improving on design for disassembly and other circularity aspects. By making our standardisation for industrial buildings future-proof, we support our customers in their sustainability performance.

The focus group is sponsored by Isabelle Dumon, member of the management team of Cordeel Belgium.

Circular Design

We aim to make buildings as future-proof as possible: adaptable, designed for disassembly, with a modular design that extends the building's life span.





Circular facades for industrial buildings

With insulation not being glued in sandwich panels, but tucked in coffer facades, the insulation and the facade finishing can be disassembled and adapted if needed. This approach will increase the value and adaptability of our buildings in the long run.

Where possible, we strive to use glass wool for insulation in our projects due to the smaller environmental impact than PIR insulation. We're currently investigating the use of bio-based insulation materials, as we think this might be a solution to lower the embodied carbon of buildings even more.

E5-2, DP 20c

C-fast precast system: designed for disassembly

C-fast is our patented and innovative building system in precast concrete, with smart couplings for columns and prestressed floor slabs that are produced by C-concrete.

The major advantages of this system compared to the traditional methods are a much faster construction time and assembly (less than one week per floor), lower construction costs, and a modular design that allows for later adaptations and disassembly.

Not including fixed interior walls will allow for easier adaptations and repurposing of our buildings in the future, as the built-in flexibility can give a second or third life to buildings, without major demolitions.

C-fast is best suited for buildings with repetitive character like high-rise residential buildings, mixed-use or student housing.

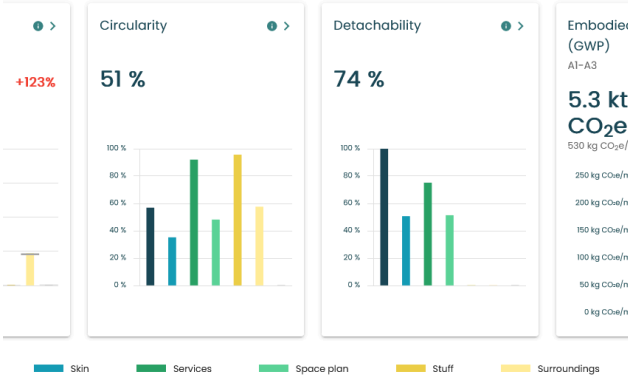
The prestressed floors include the techniques and are smoothly finished with self-leveling concrete. Therefore no screed is necessary and the necessary additional material and drying time is avoided.

Producing prestressed elements demands for fast drying times and is mostly compensated by using solely CEM I cement which leads to elevated embodied carbon.

Currently, 25% of the cement used for the production of these elements at C-concrete is CEM III/A. In the future, we’re looking into reducing the embodied carbon of the C-fast system even more.

Impressions C-fast

Xior Totem (Hasselt), Kortrijk Businesspark, The Ensemble (Amsterdam)



Building passports to demonstrate circularity

As one of the first Belgian companies, we have incorporated **Madaster** to create building passports for our projects. By registering building materials on the platform, we can automatically create **a unique building passport for each building**.

This passport shows comprehensive information about the materials and products used, their impact on circularity and the environment, and the potential residual value they hold.

The (future) owner can use the passport to evaluate which materials could be reused at the End-Of-Life stage of the building.

With this transparent tool, we can evaluate the sustainability and suitability of certain materials and assess their impact on the building.

Our **goal is to evaluate the impact of our new projects** either with a Life Cycle Assessment (LCA) and/ or a building passport which is due at the end of a project.

E5 – IRO1, DP 11a

Best-practices

E5-2, DP AR 12a

1000 m² plasterboards get a second life in project UBQ

For our client UBQ, Cordeel Nederland is converting an existing hall into a new factory in Bergen op Zoom. UBQ has developed a process to convert previously non-recyclable household waste into a bio-based thermoplastic composite as a replacement for fossil-based plastics and needed to expand their production.

We proactively analysed which materials could be reused in the project. In collaboration with our subcontractor Van de Wiel Complete Afbouw and the producer Knauf we chose for plasterboards.

Our impact was significant: we reused approximately 1,000 m² of plasterboards originating from renovations and cut to shape for a second life.



Multi – a showcase project to reuse materials

We are proud to have contributed to the redevelopment of Multi, a landmark located in the heart of Brussels. Our construction team strived for a BREEAM Excellent certification for the renovation project completed in 2022, with a strong focus on utilising recovered materials.

To achieve this, we repurposed the original Belgian blue stone and the terrace was laid with 400 recovered granite tiles. Moreover, we incorporated 1,300 metres of aluminium profiles from the Brouckère tower into the balustrades and light fittings of the renovated tower.

Imtech was responsible for the technical installations, and we also reused sanitary equipment. C-wood built the entry hall desk from reclaimed material.

We were inspired by our customers Whitewood & Immobel's ambitious vision for this project, which pushed us to prioritise the use of reclaimed materials and circular construction.

Reuse of materials

Resources on the globe are not endless, and with so many existing buildings, it's clear that we must find ways to conserve these resources. At Cordeel, we believe that buildings are material banks for the future.

Urban mining

Our ambition is to dismantle materials before demolishing a building. We have several projects where we want to ensure that any resources that hold value for us or other players in the market are salvaged rather than wasted. We believe building passports will play a key role in facilitating future urban mining.

Managing our overstocks and returns

We also give a second life to materials that return from construction sites, which is another important source of materials for us. These materials may not have been used for their original purpose due to modified orders or excess inventory and, in the past, they would have been discarded. Therefore, we established an internal platform to collect and offer these items to our fellow project leaders.

Collaboration

Without an adequate supply of reclaimed material, large-scale projects can't happen. We recognize that there are several challenges involved in the reuse of materials, including logistical issues and clients' demands. However, we believe that these issues can be resolved, and we collaborate with various organisations and stakeholders to enhance our contribution. This includes partnering with material banks, municipalities and cities and other companies.

Innovation

"Transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions" is Cordeel Group's mission which highlights the importance of innovation for us.



Be better every day

Innovation is critical for our future: we stay relevant for our customers, improve our operations and attract talent that is eager to work in a company that is willing to adapt.

We continuously invest in the latest technologies, efficient energy solutions, materials and processes.

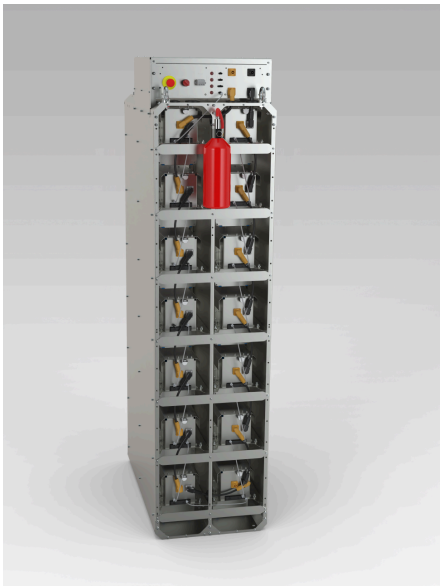
Innovation is a driver of many of our initiatives that can be found in this sustainability report:

With our “green concrete” approach we reduce the environmental impact of our precast elements.

Doubling down on digital construction technology helps us building faster and more efficient. Like C-flow, a technology that helps streamlining all players involved in the construction process and increase the speed of building.

We also promote a culture of continuous improvement, in line with our value “Be better every day”. Employees can share ideas how to improve daily work or processes. The best ideas are granted a price.

Launching or participating in innovative start-ups



The vertical integration of our companies along the supply-chain is one of our success factors. We regularly evaluate whether we have white-spots in the construction process.

Especially in the past four years we committed to this approach by launching dedicated entities. Alternatively, we participate in start-ups, where we usually opt for a stake of at least 50%.

In the C-innovation division, we gather start-ups and scale-ups that are focusing on sustainable and innovative products, like C-fire, C-biotech (hemp-based products), Sobeltec (paints and coatings) and C-ground (energy hills and soil remediation).

New business models like Energy or Heat as a Service are combined in C-energy. C-battery engineers and assembles industrial battery racks.

In the C-tech division, companies linked to building techniques are gathered, like Powerstation (charging poles for EV's), Flywel (drones) or ForGrowth (software).

Biodegradable, PFAS-free fire extinguishers

With our innovative and environmentally-friendly equipment and systems, C-fire offers a sustainable solution for firefighting.

We have developed extinguishing fluids that are free of fluorine, a component of PFAS which is harmful to the environment. European legislation is in the making to phase out fluorine-free fire extinguishers fluids.

Our products are just as effective as previous systems but much more sustainable. Rather than waiting for legislation to be finalised and implemented in Belgium, we have already included products in our assortment that meet these requirements.

To further enhance our product range, we have developed a 100% biodegradable fire extinguishing spray for small or early fires, called Control Fire. This product is also safe to use on humans as it does not cause irritation or harm if it ends up on sensitive areas such as the face, mouth or eyes. Additionally, Control Fire can also cool down and extinguish fires in batteries.

We take safety seriously, which is why all of our lithium-ion batteries of C-battery include fire extinguishing tubes, increasing the safety of the batteries.

Find a video online: https://www.youtube.com/embed/vbpSrg5cahE?&controls=1&autoplay=1&mute=1



Innovation scouting

In order to be up-to-date on relevant new products and services that could us help succeeding in our mission, we regularly scout the market. Additionally, we are part of a number of initiatives that match us with interesting companies.

Rise PropTech Fund is a hands-on venture capital fund dedicated to Late-Seed and Series A startups active in the PropTech sector.

Rise PropTech Fund aims to support the transformation of the European PropTech sector, by enriching the existing eco-system, attracting promising young companies, encouraging the different actors within the sector to collaborate and exploit potential synergies. They invest in startups having the ambition and the potential to change the construction & real estate industry in Europe.

GHG emissions

At Cordeel Group, we are dedicated to transforming the future by focusing on innovation to create smart, energy-efficient, and low-carbon solutions. Reducing our carbon footprint is a crucial aspect of this mission. In 2024, we realised an absolute reduction of our scope 1 & 2 emissions with -21.65 %.

What do we report on?

Our GHG emission reporting covers scope 1 & 2 emissions as well as business travel (scope 3) all companies of the Cordeel Group in Belgium, the Netherlands, Hungary and Bulgaria.

This organisational boundary is larger than what we report on in the framework of the CO_2 Performance Ladder, which is currently focused on the operations of Cordeel zetel Temse as well as the companies located on our site “De Zaat” in Temse, Cordeel zetel Hoeselt and Cordeel Nederland.

The emission factors we use to calculate our carbon footprint are the well-to-wheel emission factors that we use for the CO_2 Performance Ladder in Belgium and the Netherlands as well.

The calculation of scope 1 & 2 is linked to actual consumption of the companies and based on invoices or other proof. We strive for a calculation that is exact as possible and assume that we achieved an accuracy of 95%.

E1, E1-6, DP AR 39b

The number of companies included in the boundary of the scope 1 & 2 calculation is increasing every year. Where possible, we try to calculate the emissions of newly-added companies also to previous years to show a realistic trend. Currently, only C-serbia & Imtech Engineering Poland are not included. Companies representing **97.9% of our revenue** are reporting on scope 1 & 2.

In 2024, we also calculated an important part of our **scope 3** emissions: purchased goods & services as well as waste in operations.

No carbon credits have been purchased. We are currently focusing completely on reducing our footprint without using a carbon removal or storage approach.

We have not yet created a transition plan for climate change mitigation, but plan doing so in 2025.

Currently, we’re not handling an internal carbon pricing scheme.

E1, E1-7, DP 58 || E1, E1-1, DP 14 || E1, E1-8, DP 63a

What are scope 1 emissions?

Scope 1 CO_2 emissions are direct greenhouse gas emissions that come from sources owned or controlled by a company, such as from our own vehicles, construction equipment or heating and cooling.

What are scope 2 emissions?

Scope 2 emissions are indirect greenhouse gas emissions that come from the generation of purchased electricity, steam, or heat consumed by a particular company or organisation. These emissions are generated by another entity, such as a utility company, but are a result of the energy consumed by the reporting company.

What are scope 3 emissions?

Scope 3 carbon emissions are indirect emissions that occur outside a company’s direct control, including activities like purchased goods, transportation, business travel, employee commuting, and product use by customers. They are challenging to measure and reduce, requiring collaboration with suppliers and other stakeholders.

Source



CO_2 Performance Ladder

The CO_2 Performance Ladder is a sustainability tool and certification scheme that empowers companies to reduce CO_2 emissions by implementing practical measures, fostering innovation and sharing knowledge. It is actively used as a criterion for awarding public contracts in the construction industry.

The idea behind the tool is to encourage the entire sector to establish a continuous management system for reducing CO_2 emissions, rather than working solely on project-based measures. As a result, the ladder delivers energy and cost savings for the company.

In 2021, the companies located at our site in Temse got certified at level 3 and we have been reporting on our CO_2 emissions and the progress since then. In 2023, Cordeel Nederland and Cordeel zetel Hoeselt were added to the organisational boundary.

GHG emission reduction over the years

Our efforts in reducing our carbon emissions in **scope 1 & 2** over the years is shown here.

In 2024 we achieved an **absolute reduction** of **-4,452 tons** CO2 (**-33,8%**) and an **intensity-based** reduction of **-55.5%,** compared with our base year 2021 for scope 1 & 2.

The number of companies included in the boundary of the scope 1 & 2 calculation is increasing every year. Where possible, we try to calculate the emissions of newly-added companies also to previous years to show a realistic trend.

We're only reporting on scope 2 market-based emissions.

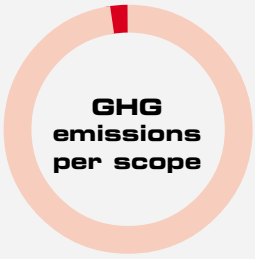
E1, E1-3, DP 29b || E1-4, DP 34a + 34b

E1, E1-6, DP 44, 48a, 49b, 51, AR 55

Year	Scope	CO2-emissions in tons	Absolute reduction to base year 2021 (in tons & %)	Revenue in mio € of companies in boundary	% of total revenue	Intensity: CO2 emissions per mio € revenue	Intensity reduction to base year 2021
2021	1 & 2	13,169.8	-	645.35	85.2%	20.41	-
	1	11,158.9	-			17.29	-
	2	2,011.0	-			3.11	-
2022	1 & 2	11,385.7	-1,784.1 (-13.5%)	823.01	87.6%	13.83	-32.2%
	1	9,692.0	-1,466.9 (-13.1%)			11.78	-31.9%
	2	1,693.7	-317.3 (-15.8%)			2.06	-33.8%
2023	1 & 2	11,197.1	-1,972.7 (-15.0%)	876.13	93.4%	12.78	-37.6
	1	9,623.1	-1,535.8 (-13.8%)			10.98	-36.5%
	2	1,574	-436.9 (-21.7%)			1.80	-42.2%
	3	231,043.9	-	770.43	83%	299.89	-
2024	1 & 2	8,717.8	-4,452 (-33.8%)	969.52	97.9%	9.09	-55.5%

Year	Scope	CO2-emissions in tons	Absolute reduction to base year 2021 (in tons & %)	Revenue in mio € of companies in boundary	% of total revenue	Intensity: CO2 emissions per mio € revenue	Intensity reduction to base year 2021
	1	8,108.9	-3,050 (-27.3%)			8.45	-51.1%
	2	608.9	-1,402.1 (-69.7%)			0.63	-79.6%
	3	279,083.7					

GHG emissions per scope



- Scope 1 **8108.9tons**
- Scope 2 **608.9tons**
- Scope 3 **279083.7tons**

GHG emissions 2024 by country

scope 1 & 2

E1, E1-6, AR 41

Country	CO2-emissions
Belgium	7,062.2
Netherlands	961.7
Bulgaria	698.8
Hungary	1.1

GHG emissions 2024 by division

scope 1 & 2

E1, E1-6, AR 41

Division	GHG emissions in tCO2	% of total
C-construct	4,691.16	53.8 %
C-tech	2,768.2	31.8%
C-production	477.6	5.5 %
C-living (Vita groep)	374.48	4.3 %
C-innovation	283.52	3.3 %
C-energy	10.45	0.1%
Service Centers	112.39	1.3%

Scope 3

We analyzed the various categories of scope 3 emissions and concluded that **purchased goods and services** is the main driver of our emissions.

We used a spend analysis of companies that represent 88,4% of the Cordeel Group's turnover and focused on the Top 80% suppliers, based on the accumulated spending.

In order to calculate the emissions, we used the **spend-based-methodology**: each supplier is based to a NACE code and category. The spending in Euros is linked to an emission factor from the providers ADEME or Exiobase.

We are aware that this method is not the most exact, but it represents a great starting point to dive deeper into our scope 3 emissions in the next months.

Additionally, we have reached out to our Top 50 suppliers for our most material impacts (e.g. concrete, steel, facades, ground works, demolition,..), asking them for more detailed information. We will use their feedback for a more thorough scope 3 analysis by the end of 2025 which will be the basis for a scope 3 target as well.

We will then also revisit our 2023 scope 3 target and apply our deepened understanding. Currently, there are too many uncertainties to compare the results of the two years, which is why we are not showing any reduction/increase.

To avoid double-accounting between the various Cordeel group companies, we report only on the external suppliers in 2024.

The companies this calculation is based on are: Cordeel zetel Temse, Cordeel zetel Hoeselt, Cordeel Nederland, Imtech, C-wood, C-metal, C-concrete, Cordeel Amsterdam

Category	GHG emission in tCO2
1. Purchased goods and services	277,551.79
5: Waste generated in operations	758.5
6: Business Travel	106
9. Downstream transportation	667.37

Category	GHG emission in tCO2
Grand total	279,083.66

GHG emission reduction targets

Reporting year	Measure	Status
2023	Report on scope 1 & 2 of complete Cordeel group	2024: All companies in BE, NL, HUN & BG --> 97.9 % of revenue covered
	Report on the three most material scope 3 emissions	2024: Spend-based PGS for majority of companies, representing XX% of revenue
2025	Report on scope 1-3 of complete Cordeel group	
	Define scope 3 target	Currently mostly spend-based which only allows for qualitative reduction targets
	Sustainable procurement for most material purchase categories	2024: Top 50 suppliers were asked to report on scope 3 on our projects
2026	Receive certification for highest level of CO2-performanceladder	Framework changes: Level 5 will become level 3 with several changes which we need to further investigate
2027	Absolute reduction of scope 1 & 2 by 57,5% (compared to 2021)	2024: - 33,34% absolute reduction
	100% of passenger cars in Belgium and the Netherlands are electric	2024: Belgium 64%
2030	Absolute reduction of scope 1 & 2 by 72% (compared to 2021)	

Energy consumption

Energy consumption in MWh from fossil fuels

E1, E1-5, DP 38a, 38b, 38c, 38d

	MWh
Coal and coal products	0
Crude oil and petroleum products	22,430.5
Natural gas	2,693.18
Other fossil sources	1,969.81
Total	27,093

Energy consumption in MWh from renewables

E1, E1-5, DP 37c

	MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	9,027.29
Consumption of self-generated non-fuel renewable energy	1,954.46
Fuel consumption from renewable sources	1,232.42
Total	12,214.42

Emission-free construction sites

Fossil fuels consumed on our construction site account for 17.1 % of our total CO_2 emissions. When zooming into our C-construct division, fossil fuels even account for 26.5 % of their CO2 emissions and are therefore an important driver of our scope 1 & 2 emissions.

To achieve our ambition of emission-free construction sites, we focus on their electrification. To achieve this, we apply various decarbonisation levers

E1, E1-1, DP 16

Grid connection

Grid connection

Where available, we use a grid connection with as much power and as early as possible.

Measuring consumption

Measuring consumption of electricity

With our C-scan sensors, we monitor electricity consumption of the main consumers on construction sites.

The sensors offer a transparent view of the electricity needed for tower cranes, dewatering of construction pits, and on-site offices, depending on the time of the year and phase of the works.

This provides us with the insights we need to take the right reduction measures.

Mobile energy boxes

Mobile energy boxes on construction sites

Since construction sites tend to have a limited or even no grid connection, this missing capacity is supplemented by diesel-powered generators. These have a negative impact on several environmental aspects such as noise, dust, nitrogen, ineffective fuel use, and high CO_2 emissions resulting from the use of fuel.

We noticed that we often use diesel generators with a capacity higher than required. The main reason is that tower cranes have power peaks for a very short period of time for which the capacity is dimensioned.

Our thorough measuring helped resize our mobile battery containers that we started to roll-out in 2023. C-battery is engineering and assembling these battery containers, based on lithium-ion technology and available in two versions, both built in 10ft containers: 100 kWh & 215 kWh.

Eventually, these mobile batteries will make generators obsolete and have a major positive impact on the environment: less noise, less smell, less CO_2 and nitrogen emission

Electric construction equipment

Electric construction equipment

Apart from using mobile energy boxes to replace generators, we also invest in electric machinery.

C-rental purchased five Volvo L25 Electric Wheel Loaders, which have the same power as a diesel-powered wheel loader but produce no emissions.

Furthermore, C-rental has integrated 100 electric scissor lifts and telescopic boom lifts into its fleet.

Use of biofuels

Use of biofuels

HVO100 is a synthetic biofuel under the EN15940 standard, consisting 100% of waste vegetable oils treated with hydrogen (HVO = 'Hydrated Vegetable Oil'). It emits 89% less CO_2 over the entire life cycle ('well-to-wheel') compared to regular diesel.

Cordeel Nederland uses HVO 100 for every construction site.

We consider HVO 100 to be a transition fuel towards full electrification of construction sites.

Transport by water

Transport by water

The strategic location of Cordeel Group headquarters alongside the Scheldt river provides us with the opportunity to use the river for our transportation requirements. This is not only efficient but also lowers our scope 3 emissions and helps us avoid the congestion of Belgian and Dutch highways.

We also rely on water transportation to deliver raw materials for our concrete plant and the soil required to construct our energy hill in Temse.

Most of the prefab elements used to build the Amazon warehouse on the Blue Gate site in Antwerp were transported via water and picked up at our dry dock.

In Rotterdam, we're currently building "De Boompjes" which is located right on the Maas river with the iconic Erasmus bridge in plain sight. By using water transportation, we were able to reduce 350 instances of traffic along congested roads in Rotterdam.

This approach is the ideal solution for inner-city buildings on the water. Not only did we significantly reduce truck traffic for residents and passers-by, but it also allows for the efficient use of the vessel to expand the limited construction site.

Greening the fleet

Fossil fuel plays a significant role in driving our CO_2 emissions. The fuel for our fleet accounts for 71.3 % of our total CO_2 emission, a mere 6,217 tons. This makes the fossil fuel for the fleet the major driver of our CO2 emissions.

Reducing these emissions is our main lever to decarbonise our scope 1 & 2 GHG emissions.

E1, E1-1, DP 16

Charging poles

We're providing charging poles at all of our locations and as well at the homes of our employees that drive electric vehicles.

Our HQ in Temse has more than 75 charging poles available.

Powerstation, our charging pole supplier, is constantly expanding its range of charging poles available.

Their latest generation of charging stations will allow users to charge their vehicles without the need for a charge card or app thanks to the automatic authentication technology.

Fully electric car policy

In 2022, we have adapted our car policy to exclusively use 100% electric passenger cars to reduce our dependence on fossil fuels and lower our CO_2 emissions. Since then, no hybrid or fossil fuel powered passenger cars were ordered.

However, one of the main challenges we face is the speed of delivery of the vehicles and the availability of suitable electric vans with a sufficient range, especially for the technicians at Imtech.

Therefore we ordered ten ID. Buzz by Volkswagen to test for which activities they would be the most suitable. We expect that these vans will help us decarbonising our fleet further and we will additionally explore the electrification of the smallest category of light commercial vehicles.

Waste

The construction and demolition sector is responsible for about a third of all waste generated in the European Union. Here's what we do to tackle this challenge.



The construction and demolition sector is responsible for about a third of all waste generated in the European Union. Our big goals are to

- prevent anything from becoming waste as much as possible by increasing our focus on mapping what's inside our building (material passports) and using circular building practices (e.g. design for disassembly)
- Reduce the amount of waste throughout the entire Group

The industrialisation of the construction process is key to reduce waste: By prefabricating concrete structures in a weather-proof, industrial environment, we can decrease potential mistakes on-site and avoid waste being created in the first place.

Additionally, we will focus on splitting waste streams better and trying to find suitable applications for those waste streams. We acknowledge that what might be waste for us, might still be a valuable resource for others. By setting up partnerships across our value chain we will try to valorize our waste streams, keeping them in the loop as materials and therefore accelerating the circular economy.

Waste generated



In the reporting year, Cordeel generated **29,043.3 tons** of waste. Within our operations, the most prevalent waste streams are construction and demolition debris, stony materials, residual waste, wood and scrap metal.

This year, we tracked the KPI's linked to CSRD to measure and assess our waste management and reduction efforts.

The large amount of materials prepared for reuse is linked to two renovation projects, more specifically to the stony materials from partly demolition.

The calculation of waste information has been made by consolidating the data from the waste collector or invoices. Information on waste treatment comes from contracts with licensed waste operators and waste code on collection slips.

E5-5, DP 38, 40

**scope: all companies from Belgium & the Netherlands*

29,043.3 tons

Total waste generated

E5-5, DP 37a

5,228 tons / 18%

Non recycled waste/ percentage

E5-5, DP 37d

138 tons

Total amount of hazardous waste

E5-5, DP 39

0 tons

Total amount of radioactive waste

E5-5, DP 39

Waste diverted from disposal

E5-5, DP 37b

Total amount of non-hazardous waste diverted from disposal

Indicator	Value	Unit
Total amount of non-hazardous waste diverted from disposal by preparation for reuse	16,427	tons
Total amount of non-hazardous waste diverted from disposal by recycling	6,355	tons
Total amount of non-hazardous waste diverted from disposal by other type of recovery operations	2,019	tons
Total	24,081	tons

Total amount of hazardous waste diverted from disposal

Indicator	Value	Unit
Total amount of hazardous waste diverted from disposal	0	tons
Total amount of hazardous waste diverted from disposal	105	tons
Total amount of hazardous waste diverted from disposal by other type of recovery operations	264	tons
Total	369	tons

Waste directed to disposal

E5-5, DP 37c

Total amount of non-hazardous waste directed to disposal

Indicator	Value	Unit
Total amount of non-hazardous waste sent to incineration	4,548	tons
Total amount of non-hazardous waste sent to landfill	17	tons
Total amount of non-hazardous waste sent to other disposal operations	18	tons
Total	4,583	tons

Total amount of hazardous waste directed to disposal

Indicator	Value	Unit
Total amount of hazardous waste sent to incineration	8	tons
Total amount of hazardous waste sent to landfill	2	tons
Total amount of hazardous waste sent to other disposal operations	0.3	
Total	10.3	tons

Zooming in on actions for waste reduction

E5-2, DP AR 11, 20e

Collaboration with material banks

Overstocks are given to material banks or thrift shops (“Kringloopwinkel”) so that the materials get a second life.

Materials that return from construction sites of Cordeel zetel Temse and are not reused on other construction sites in a certain period are also given to material banks.

C-concrete

The remaining surplus of concrete is used to produce jerseys that are used on our HQ in Temse, construction sites or in Zutendaal at C-ground.

Steel waste from production is given to the supplier of connection bolts. They are producing new bolts from it which we use for the transportation of our prefab elements. Additional steel waste represents only 3-4% of the total weight.

Formwork wood waste: The formwork is being reused as long as possible. Recycling of unusable pieces and pieces that are too small

“Throwaway pallets”: collaboration with Recubela

Since Q4 2023 we give the “throwaway pallets” in Temse to Recubela. Instead of being recycled or incinerated, they are being restored by a social enterprise and eventually sold again. This avoids costs and waste on our side and the consumption of new resources for the production of pallets.

Raising awareness – World Cleanup Day

In September, our construction sites participated in the World Cleaup Day. They used the last hour of the workweek to tidy up the construction sites to have a clean and organised site.

Targets

E5-3, DP 24e

2025

Decrease waste directed to disposal by 5%

2025

Increase use of internal reuse platform

Digital Construction

We see digital construction as a key driver for innovation, enabling more efficient work and helping us fulfill our mission of becoming the fastest builder.



BIM

BIM (Building Information Model) is an essential component of the digital transformation we (and our sector) are going through. The main objective of a BIM process is to enhance collaboration by setting up a central platform that serves as a single source of truth. Working with BIM has many advantages:

- Early **detection of design clashes** between structural, architectural, and MEP elements, reducing costly on-site conflicts and construction delays.
- It can **help to set up predictive maintenance schemes**, improving material and building longevity.
- It is the **perfect foundation for material passports**, with info on amongst others recyclability and circularity;

Our digital transformation focuses on creating data and data flows rather than individual drawings, documents and models. This prepares our organisation for the future.

To facilitate this, the construction sites are equipped with a smart board, eliminating the need for printed plans during meetings with constructors. This is not only reduces material use but is also convenient for planning changes.

HP SitePrint robotic printer

From BIM models, we already have the capability to level elements. Another technique is the ability to print the plans we digitally generate from the BIM model onto the concrete floors of our construction sites. The focus here is on positioning interior walls, installation openings, QHSE safety zones, and clear passageways.

To gain experience with this, we tested the technology in collaboration with HP and Leica Geosystems, part of Hexagon. They provided us with a SitePrint Robotic printer to print our plans on the concrete floors of two of our construction sites.

We concluded that it is particularly useful for interior finishing work and will closely follow the evolution of this technology to determine the best use-cases for us.



Additional digital construction initiatives

Precast request tool

For efficient coordination of prefabricated elements we developed a precast request tool. It is replacing traditional methods of follow-up and ordering via excel sheets, email and phone calls.

With this tool, it has become possible for site managers/project leaders to directly view the planning and deliveries of C-concrete for their own project. For example, you can check the status of each element and whether a delivery is currently on its way.

Moreover, you have the option to schedule a delivery for each element at a different time, directly from the tool.

Augmented reality

On several construction sites we're using the AR techology of Trimble which is another exciting way to enhance our digital construction skills. Using a tablet, we project the BIM model onto walls or ceilings, ensuring accurate placement of pipes or identifying where concrete pouring is required.

The use-case is envisioning the appearance of the future building, followed by error checking by overlaying the BIM model on the site layout.

Augmented reality by Trimble

We apply this technology on several construction sites to improve on quality and efficiency.

Find a video online: https://www.youtube.com/embed/QNbq3TblXCY?&controls=1&mute=1

360° photography powered by Openspace

In 2023 we introduced 360-degree photography on construction sites with the tool Openspace.

On our pilot project"3 Eiken" in Wilrijk we document weekly the progress of the construction works. Cameras mounted on helmets are used for continuous photo capture while walking through the building.

The footage can be linked to the floor plan or the BIM model of the project, enabling visual documentation and assessment of progress, safety, and defects. You can also project the footage and the BIM model side-by-side to detect possible deviations.

Thanks to the continuous documentation, we can monitor the works that happened weeks or months ago.

Another advantage is the reduced need to visit the site, as the access to the platform can be shared easily with interested stakeholders. This allows them to "walk" through the building, compared to street-view.

We plan to implement this technology to more projects, especially to all more complex projects and renovations.

Biodiversity

Developing and constructing buildings is often linked to impact on biodiversity. We are striving to reduce the impact on landuse and enhance nature in our project developments.

Nature and biodiversity strategy in the making



Cordeel has joined" The Biodiversity Shift" in 2025, a community of practice consisting of 19 organizations working to develop and implement a nature strategy in line with global standards.

Led by The Shift, WWF-Belgium, and Business for Nature, the program connects businesses across sectors with biodiversity experts to find practical solutions for reducing their environmental impact.

Throughout 2025, we will take part in eight sessions, each designed to deepen our understanding and shape our approach to biodiversity. These sessions will guide us in integrating nature into our operations and building a long-term strategy and set meaningful targets.

E4, E4-4, DP 29

Project development and land-use

E4, E-4, DP AR 34b

Land-use change is an actual impact that is linked to our developments. We started tracking the footprint of our projects in 2022.

Given our landbank of more than 1,000,000 m², land-use and soil sealing is a relevant metrics for our business.

The total land-use might vary from year to year, depending on the type of projects, especially whether we developed logistical buildings in the given year.

For our residential developments, we prefer to build in height, limiting the footprint of the building, giving more space to nature.

Many of our current and coming developments are renovations and reconversions, which reduces the additional landuse.

We strive to de-pave surfaces where the context of the developments allows to do so and to enhance the existing nature.

Year	# of projects	Footprint building	Sealed area (parking, roads)	Total sealed area
2022	5	27,000 m²	13,098 m²	40,098 m²
2023	4	3,725 m²	1,170 m²	4,895 m²
2024	5	8,436 m²	2,009m ²	10,445 m²

Proximity to Key Biodiversity Areas

We mapped whether any of our locations are close or in a Key biodiversity areas (KBA).

This comprises our offices and production facilities that we own or lease as well as the grounds that C-living – our project developer- owns for eventual development.

We defined “near” as 250m away from the area.

Further we mapped whether any of these locations are having a negative effect on biodiversity in these KBAs. This overview is based on feedback we received from the companies, linked to advice from the respective national environmental agencies. This overview is created as thoroughly as possible and to the best of our knowledge.

In **Belgium** several of our offices are located close to the KBA “Durme en Middenloop van de Schelde”. In Temse, these are the offices of Imtech, NLT-Pivaco and the Vita swimming facility. In Dendermonde it’s the office of Follaets Painting. Given from what we know, there is no negative impact.

Our HQ in Temse is partly located in this KBA. As the Agency for Nature and Forest (Agentschap voor Natuur en Bos” has issued a positive assessment for our site regarding its impact on biodiversity, there is no negative impact either.

We own grounds on five locations of (future) developments that are located close to various KBAs, mostly in the province of Limburg. As four of these projects are currently under construction, we conclude that these areas are not negatively affected by Cordeel. Otherwise the Flemish environmental agency would not have granted a positive advice and the construction process would not have started. For one of our future developments the masterplanning phase is currently ongoing, where we work together with an ecologist to make sure that there will be no negative impact on the Key Biodiversity Area it’s located close to.

In the **Netherlands**, two office buildings (Terneuzen & Vlissingen) are close to the Westerschelde as is the development of residential units in Cadzand. As there hasn’t been a negative advice by the Dutch environmental authorities, we conclude that these areas are not negatively affected by Cordeel.

The headquarter of **C-Serbia** is located in Belgrade, close to a confirmed KBA. Yet the impact on it is little to non-existing as it’s only a small office building with no direct access to the area.

To conclude, there are not locations that we own, lease or manage that are negatively effecting a Key Biodiversity Area they are located in or close-by.

E4, SBM-3, DP 16a, 16 a i, 16 a ii || E4, IRO-1, DP 19a || E4, E4-5, DP 35

Biodiversity of our energy hill in Temse

Currently, we're building the first energy hill as a pilot case in Temse on the location of our headquarter.

We are constructing a green hill with an altitude of 21 metres, with a water basin placed on top of that hill. The interconnected basins – on top of the hill and at the bottom – form a closed circuit. Excessive renewable energy or imbalances on the electricity grid, are used to pump up water and store it in the basin on top of the hill as potential energy. This energy can be converted into hydroelectricity as needed.

The final design of each hill is adapted to fit in with the local fauna and flora, creating an integrated ecological habitat that blends in perfectly with its surroundings.

The area is located in a Key Biodiversity Area and next to a Natura 2000 area.

We underwent in-depth studies on the possible impact of the energy hill, how we can mitigate these impacts and actually improve biodiversity. In collaboration with a ecologist we got an overview of the wildlife living and breeding in the area. These comprise quails, bluethroats, sand martin and several bats.

The ecologist created a biological design of the types of plants and habitats that should be located on the hill.

The area used to be a dumpsite of the former shipyard "Boelwerf" which is way we remediated the grounds before the start of the works.

Thanks to these efforts the Agency of Nature and Forest ("Agentschap voor Natuur en Bos") concluded that building the hill in the way we explained will improve the biodiversity.



Land-use for hemp cultivation



In 2024, C-biotech was responsible for planting industrial hemp on **220 hectares**, together with agricultural partners in our value-chain.

Last year, we had a few projects on contaminated or marginal grounds which are supposed to be remediated by hemp

The non-contaminated grounds are mostly already used for agricultural purposes. We offer the farmers the option to plant hemp on their grounds to receive a fair compensation. Mostly, this hemp is used in crop rotation.

Thanks to the fast growing characteristics of the plant, the months of October – April are usually not used for growing, helping the soil to restore. Hemp roots can reach depths of up to 2-3 meters, breaking up compacted soils and improving aeration.

No pesticides and little to no fertilizers are being used to grow the hemp for C-biotech.

E4, E4-5, AR 34 a

Innovation Hub Temse

On our Innovation Hub in Temse, we test new technologies to accelerate the energy transition.



Demonstrating the future of energy management in Temse

To improve our understanding of community energy systems (CES), Cordeel has turned its headquarters in Temse into an operational site to showcase a CES:

- **2 MWp of rooftop ePV**
- **1,5 MWh of battery storage** (400 kWh stationary, 1100 kWh mobile battery storage)
- **A hydrogen electrolyser** to fuel Cordeel's fleet of hydrogen fuel cell vehicles
- **EV charging hub** to charge Cordeel's electric vehicle fleet
- Planned closed-loop pumped hydro storage through licensed **energy hill concept**

Whilst these results have a positive effect on the energy transition, they also generate a cost advantage for Cordeel and a reduction in dependence on the external energy markets.

Energy hill pilot project

Construction has been underway at our Innovation Hub in Temse since June 2022. The hill is growing daily and is expected to be completed in 2025.

Some key facts on the hill in Temse:

- Difference in height: 21m
- Capacity: 3,000 m³ of water / 0.17 MWh
- Turbine power of 170 kW
- 85 MWh annual capacity

In May 2025 we received the permit for our second energy hill project, located in Zutendaal. It will have a capacity of 1 MWh and will be build from 850.000 ton of non-contaminated soil.





Setting up a hydrogen supply chain

C-energy and Cordeel have set up a hydrogen supply chain in Temse, starting from local renewable power (PV), electrolysis, hydrogen storage and hydrogen compression in a refuelling station.

We use the implementation of this supply chain as test case to learn about a technology that will potentially have a big impact on the energy transition. This will help us crafting our business proposals for the future, as we are convinced that hydrogen is not a one-size-fits-all solution, but in need of very specific needs to have the intended effect.

Showroom

In our showroom in Temse visitors can experience our innovative products and solutions.

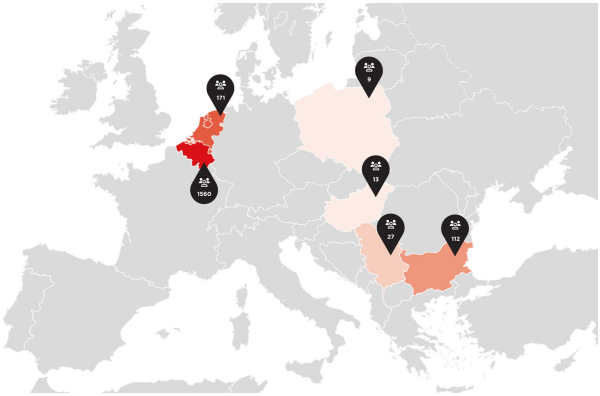
We regularly host events as well as customer meetings here.

Via four huge screens and the exhibited products, we explain how Cordeel Group can support our customers in realising their future-proof projects.



Attract & retain talent

Attracting and retaining talent is critical for Cordeel because it helps to build a strong and capable workforce that is essential for meeting the challenges of today's business environment and achieving long-term success.



Employees per country

Cordeel Group is an independent family-owned business, with **1,892 employees**. With roots in Belgium, we have grown to become a major European player.

- Belgium: 1,560 employees
- Netherlands: 171 employees
- Bulgaria: 112 employees
- Serbia: 27 employees
- Hungary: 13 employees
- Poland: 9 employees

The employee numbers mentioned in this report are reported in total headcount at the end of the reporting period.

S1-6, DP. 50a & 50d

Collaboration with schools and universities

To promote and raise awareness for our work at Cordeel, we partner with schools and universities at a national level. In 2024, we hosted 47 internships and collaborated with several students on their bachelor's, master's and PhD theses.

Among the universities we collaborate with are UAntwerpen, UGent, UHasselt and KU Leuven.

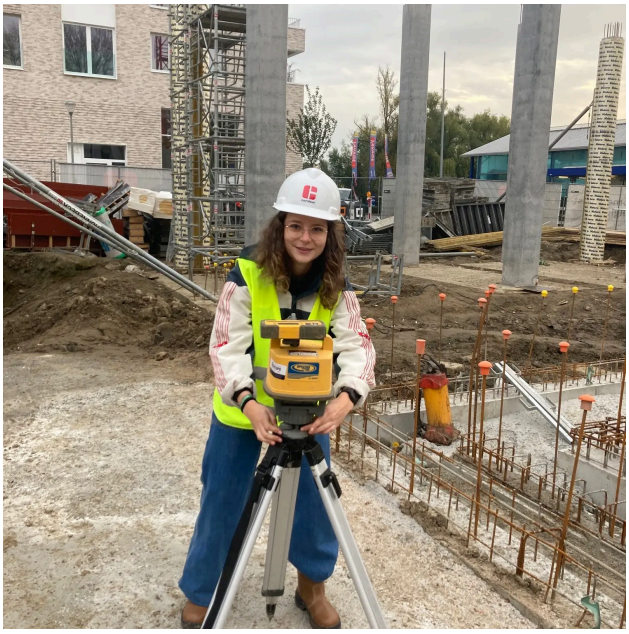
Dual Learning

It is becoming increasingly challenging for schools to keep up with technological advancements in the workplace. The fundamental technological competencies that students acquire in school are often insufficient to be immediately applied in a company setting.

As a learning organization, we want to make our experience and expertise available to schools and students to address this issue.

Through a dual learning program, the student is given the opportunity to familiarize themselves with the work environment in a comfortable manner, allowing them time and space to integrate and learn. In this way, the student can expand their knowledge in a realistic yet protected work environment.

We regularly employee students following the dual learning program, mostly at our C-tech division.



Youca action Day

In October, as part of the YOUCA Action Day, ten secondary school student worked in various companies within the Cordeel Group. Along with over 14,000 other students, they swapped their classroom desks to work for a day to support charity. The wages they earned have been entirely donated to projects committed to making a difference for young people around the world.

Orientation internship – Cordeel Nederland

Cordeel Nederland offers orientation internships for secondary school students, allowing them to explore potential career paths in construction and engineering. These short-term internships provide practical experience and insights into daily operations, helping students make more informed educational and career choices.

Each year, several students from **Odisee** complete their graduation projects at Cordeel, along with other interns from higher education institutions in the Netherlands.



Welcoming our new colleagues during the onboarding day

Our goal is to make sure that new employees feel welcomed and integrated into the Cordeel Group right from the start.

As a part of our onboarding process, we organise a special day for newcomers, where they have the opportunity to get to know the company alongside a diverse group of employees from our various subsidiaries.

This not only helps to broaden their network but also provides a chance to learn more about the Cordeel group as a whole.

In 2024, a total of **191** new colleagues participated in the onboarding days.

Find a video online: https://www.youtube.com/embed/JOUX-c9egYo?&controls=1&mute=1



C-coach as mentors

We have made adjustments to our mentoring program so that each new employee is paired with a designated C-coach during their initial weeks and months on the job. The specific roles and responsibilities of C-coaches are clearly defined. These include among others:

- Giving all sorts of practical information
- Giving a tour of the building
- Explaining where relevant information can be found and how to use the company portal.

The C-coach program is mainly about making sure that the new colleagues have a good start and that they have an additional point of contact, next to their superior that can help out with all kinds of questions.

We want to make sure that every new employee gets one of our 71 dedicated C-coaches.

Hiring at Cordeel*

Our mission of “transforming the future as the fastest builder by focusing on innovation to create smart, energy-efficient and low-carbon solutions” and our investments towards achieving this goal have become a significant draw for talented individuals.

Both new and seasoned professionals alike have expressed that our company’s strategy is a compelling reason for them to choose us as their employer. Currently, we have over 100 job openings in Belgium and in the Netherlands.

We decreased the turnover rate from 19.63% to 16.0%.

**scope of companies: all entities*

S1-6, DP. 50c

Total number of new employee hires during the reporting period	275
Total number of employee turnover during the reporting period	295
Percentage of employee turnover in the reporting period	16.0%

Collective bargaining agreements & worker's representatives

**scope: complete group*

S1-8, DP 60a & 63

Employees covered by collective bargaining agreements		
	1,593	84.2%
Employees covered by worker's representatives		
	1,486	78.5%

Diversity

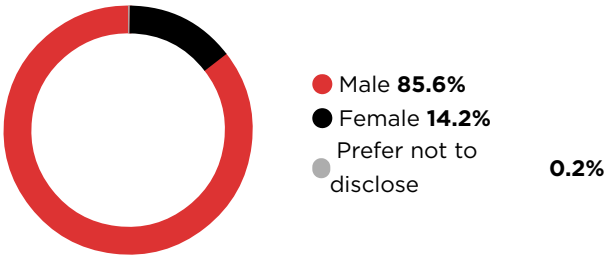
Cordeel is a truly international company with 1,892 employees from over 40 different nationalities. We continue working to increase our diversity, through ensuring diversity of gender, age, origin, education and disabilities.

Employees by gender

Cordeel Group employs 1,892 individuals, including 1,620 men, 269 women, and 3 employees who prefer not to disclose their gender identity

Over the past few years, we have managed to attract more and more female colleagues. In our opinion this can be linked to the flexible work environment that Cordeel Group is providing, an improved employer branding as well as our compelling vision of becoming “the happiest company to work for/with”.

We employ 18 women at top management level, which represents 18.2%.



Employees by contract type & gender per country

**scope: complete Cordeel Group*

S1-6, DP 50b, 51 & 52

Category	Belgium	Netherlands	Bulgaria	Serbia	Hungary	P
Headcount - Non-guaranteed hours female employees	0	0	0	0	0	0
Headcount - Non-guaranteed hours male employees	0	0	0	0	0	0
Headcount - Other non-guaranteed hours employees or who prefer not to specify the gender	0	0	0	0	0	0
Headcount - Permanent female employees	202	23	21	7	2	6
Headcount - Permanent male employees	1341	128	91	20	11	3
Headcount - Other permanent employees or employees who prefer not to specify	3	0	0	0	0	0

Category	Belgium	Netherlands	Bulgaria	Serbia	Hungary	P
Headcount - Temporary female employees	5	3	0	0	0	0
Headcount - Temporary male employees	9	17	0	0	0	0
Headcount - Other temporary employees or employees who prefer not to specify	0	0	0	0	0	0
Grand total	1,560	11	112	7	13	9

Gender distribution at top management level

We define top management level as the CEO's and one hierarchical level below, excluding board of directors.

**scope: complete Cordeel Group*

S1-9, DP 66.a, AR 71

Gender	Number	%
Top management male	81	81.8 %
Top management female	18	18.2 %
Top management who prefer not to specify	0	0 %
Grand total	99	100%

Age

**scope: complete Cordeel Group, except of Technocon*

S1-9-66b

Age category	Number of employees
< 30 years	262
30 - 50 years	908
> 50 years	665

Disabilities

**scope: Bulgaria, Hungary, Netherlands, Serbia, Sobeltec, Pivaco, C-bernard, C-EVH. The Belgian HR Service Center is not monitoring disabilities of employees.*

S1-12, DP 80

Seniority category (in years)	Number of employees
Number of female employees with disabilities	0
Number of male employees with disabilities	6

Work-life-balance indicators
Family-related leaves

73.2% of our workforce were entitled to take family-related leaves in 2024 .

This includes pregnancy and parental leaves as well as care-time for parents or family members.

Being entitled to does not mean that you have to take a leave as well.

Under Belgian law each parent has a “budget” of four months of leave, to be taken before their kid is 12 years old. This could mean, that even though you recently became parent, you might only take this leave years later. This is one of the explanations for a seemingly low number of employees who actually took their leave in 2024.

At Cordeel we absolutely support our employees taking time off to spend time with their family. This is crucial to maintain a healthy work-life-balance.

S1-14, DP 90

Employees who took family-related leaves in 2024

S1-15-DP 93b

Gender	Number of employees
Male	68
Female	40
Grand total	118

Gender pay gap

S1-15, DP 97a

In 2024 we report on the unadjusted average pay gap for companies in the Netherlands, Bulgaria and Belgium with more than 1 employee (except of Sobeltec, Pivaco, Technocon, C-bernard)

The **unadjusted average pay gap** of these companies is **12.2%**

In the calculation we sum all the average gross pay level of men and women and we calculate in absolute the gender pay gap (and not an average of the percentages like we did in the previous year).

In general, these differences are linked to the functions the female colleagues hold, e.g. there are more junior women holding administrative positions, compared with male project managers with high seniority.

In 2022, we implemented salary scales per function which will limit salaries diverging from the start.

Additionally, we implemented a clear policy on wage mark-ups, with the intention of making it unlikely that the salaries of a group will rise faster than the other.

With the new contracts being covered and wage mark-ups being unified we aim to decrease the salary pay gap eventually. Additionally, we can see that more (young) women are joining Cordeel Group in general, which is a great sign and which will also help closing the gender pay gap.

We will continue to dive deeper into this KPI, so that we will be able to report an adjusted average year, which paints a more realistic picture.

The gender pay gap is the difference in percentage between average gross hourly earnings of male paid employees and of female paid employees.

S1-15, DP 97a

Total remuneration ratio

S1-15, DP 97b

In 2024 we report on the annual total remuneration ratio for companies in the Netherlands, Bulgaria and Belgium with more than 1 employee (except of Sobeltec, Pivaco, Technocon, C-bernard)

The **total remuneration ratio** of these companies is **1.94**.

The ratio of the annual total compensation ratio is calculated as the difference of the compensation of the highest paid individual to the median annual total compensation for all employees.

Personal development

We invest in our people by offering training, on-the-job learning tracks and personal development plans to keep our employees on top of their game, motivated and engaged



C-academy – talent development

Launched in 2022, the C-academy is a specialised training platform facilitating internal and external training for employees at all levels with the aim of promoting lifelong learning and fostering the growth of our workforce's talents.

In 2024, we implemented a new learning management system and have a dedicated team whose role it is to make sure that our employees can participate in the training to help them advance in their careers.

Employees can book internal and external trainings via the LMS and follow eTrainings and webinars.

Talent development

“Be better every day” is one of our values we’re acting upon with high priority. Talent Development is one of the key levers to live up to this value.

We managed to receive feedback from almost every company and can monitor a positive trend in the evolution of training hours.

When comparing the 2022 and 2023 KPI’s for the same scope (majority of Belgian entities), we end up at the same result as last year: 11.4 h/ employee.

13.7

Average number of training hours per person in own workforce

25,939.5

total training hours

+ 7,359.75 training hours

compared to 2023

Training hours

In this overview we show the sum of internal and external training hours, split per gender and employment type.

**scope: complete group (except of Sobeltec, Technocon, C-bimco, C-serbia, Imtech Engineering)*

S1-13, DP 83b

	Number of hours	Average training hours
Male employees	22,316.75	13.47
Female employees	3,622.75	13.78
Grand total training hours	25,939.5	13.71

Career development



At Cordeel, there are continuous – more informal – feedback moments throughout the year.

It's also our ambition that all employees receive one formal performance review annually.

In 2024 **57.24 %** of employees* received a formal **annual performance review**.

We prefer internal promotions over new hires, so before publishing new vacancies, we always check whether there's a good fit within our own organisation. Discussing the career ambition and possibilities is one of the key topics of the annual performance review which support internal mobility.

**scope: companies from Netherlands, Bulgaria and Belgium (except of BMS, C-tech, C-energy, Off Site Belgium, Technocon)*

S1-13, DP 83a

	Number of reviews	% of total
Female employee reviews	149	56.67%
Male employee reviews	934	57.65%
Total	1,083	57.24%

Employee engagement

Our vision is to become "The happiest company to work for/with". We regularly monitor the satisfaction of our employees and improve on matters highlighted by them.



Satisfied and engaged employees

The satisfaction survey was distributed in 2024 to 1,421 employees located in Belgium, with 495 employees completing it, resulting in a response rate of 35%.

All business units participated, and both blue and white-collar workers completed the survey. From this year on, we will conduct the satisfaction survey annually.

We use the employee net promoter score (eNPS) to evaluate the satisfaction of our colleagues. Employees rate their satisfaction on a score from 0 – 10. Results with the score of 9 & 10 are considered as the most satisfied and engaged employees, also called “promoters”.

S1-2, DP 27

21.4% promoters

of employees in 2024

35% response rate

of Belgian employees in 2024

Key numbers survey 2024

83%

feels proud to work for Cordeel

88%

knows the values, mission and vision of Cordeel Group

80%

feels connected to the organisation

74%

thinks they have a good work-life balance

91%

state that there is a positive atmosphere within the team

87%

feel sufficiently comfortable to reporting unwanted behaviour

Key areas in which we commit to initiate improvement efforts

- **Striving for open and transparent communication**

  We started hosting a bi-annual all-hands-meeting where the top management highlights important initiatives and gives insights into the business results. Managers are encouraged to organise frequent scrum meetings to update their employees.

- **Creating a transparent talent development policy: Providing a clear overview of training courses that can be taken, having opportunities for advancement and being given sufficient opportunities and time to share knowledge and experiences with colleagues.**

  In 2024 we launched a learning management system (LMS) that will provide even more transparency on the individual training progress and possibilities. We will continue to promote the use of the platform.

- **Increasing participation in the satisfaction survey**

  Next satisfaction survey will be conducted end 2025 we the target to reach a response rate of 90%

Safety

Accidents can happen quickly, especially in the construction industry. To prevent harm, safety is our first priority. We provide ongoing training to our staff, prioritise programmes aimed at enhancing safety awareness and behaviour, conduct regular workplace inspections and carefully select subcontractors who prioritise safety in their work.

Certifications & standards

S1-14, AR 81

The VCA safety management system provides a comprehensive approach that promotes consistency across the Cordeel companies*, with the goal of decreasing the number of incidents and accidents.

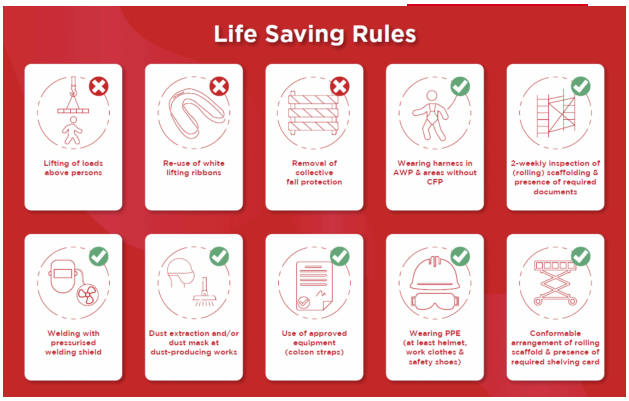
We are proud to be known for the high quality of work we provide. Each of our employees is dedicated to their work, and our QESH department strives for continuous improvement in everything we do. Our ISO 9001 quality management** system ensures a process-driven approach to all of our projects.

We train our employees to be environmentally conscious and go the extra mile in the areas of green technology, reducing our carbon footprint and social responsibility. The ISO 14001 certification*** provides a proper framework for these efforts.

**Cordeel Zetel Temse, Cordeel Zetel Hoeselt, C-metal, C-concrete, C-wood and C-rental are VCA certified.*

*** Cordeel Zetel Temse and Hoeselt, Cordeel Nederland, C-metal, C-concrete and C-wood are ISO 9001 certified.*

****Cordeel Zetel Temse and Hoeselt, Cordeel Nederland, Imtech Industry, C-metal, C-concrete and C-wood are ISO 14001 certified.*



Raising awareness

We have a proactive safety policy that is focused on prevention.

Prior to beginning work, our employees always receive extra safety instructions regarding the task at hand.

We carry out a last-minute risk analysis (LMRA) along with an inspection of the environment, and create a secure and healthy workplace for our own personnel and all other workers on the site.

Regular toolbox meetings and the communication of our 10 lifesaving rules help to raise awareness and prevent accidents.

Replacing harmful chemicals

Exposure to harmful chemicals can cause serious health issues, including respiratory problems, skin irritation, and various other illnesses. Many harmful chemicals are toxic and can persist in the environment for long periods of time, contaminating soil and water sources and harming wildlife and ecosystems.

Replacing these chemicals with safer alternatives helps to protect the environment and its natural resources and safeguards the health and well-being of workers. We are currently collaborating with a third party to evaluate the chemicals used at each of our work sites and replace them with bio-based products, which will be safer for humans and the environment.

Safety day in Temse

In August, we organised a safety day for all Cordeel group companies located in Temse. Hundreds of employees explored various important topics in an interactive way, from hearing protection to cybersecurity, and from first aid to traffic regulations.

Find a video online: https://www.youtube.com/embed//KTEMUIYTA7I?si=?&autoplay=1&mute=1

KPIs – Own employees

S1-14, DP 88a, 88b, 88c, 88e

**scope: all entities*

***scope: all entities, except of C-bernard (1 accident), C-battery, Technocon, C-serbia*

****Rate of injuries: (Number of injuries x 1,000,000) /Hours worked*

	2022	2023	2024	Deviation to last year
Number of fatalities as a result of work-related injuries	0	0	0	-
Number of days lost to work-related injuries	53	56	53	-5.4%
Number of days lost to work-related injuries	1,453	2,163	1,358	-37.2%
Hours worked**			2,912,228	
Rate of recordable work-related injuries***			17.85	
Percentage of people who are covered by health and safety management system			95.7%	

KPIs – Workers in value-chain

Recordable work-related accidents among non-employees

**scope: all entities of the divisions C-construct, C-production in Belgium, Netherlands, Bulgaria. Exceptions: C-Bernard, Baeck Cladding, Off Site Belgium, Follaets Painting.*

S1-14, DP 88c (v)

	2023	2024
Number of fatalities as a result of work-related injuries	0	0
Number of recordable work-related injuries	19	20
Number of days lost to work-related injuries and fatalities	N/A	N/A

Health & well-being

Our investment in our employees' health and well-being is a long-term strategy to ensure the sustainability of our business and differentiate ourselves as "The happiest company to work for".



Encourage healthy habits

We want to encourage healthy habits among our employees. We do so by providing various measures to support their physical well-being. Through **ergonomic assessments**, we help ensure that our workers can perform their jobs safely and comfortably, reducing the risk of injuries.

Moreover, we offer discounts at the VITA Groep swimming pools to **encourage regular exercise**.

As part of our commitment to promoting healthy and sustainable workplace practices, we provide **healthy and nutritious food and beverage options**. This includes the provision of fruit baskets in all of our offices, as well as the installation of six Dripl drink machines at various locations.

We also encourage the use of bikes. In 2023, we started offering **bike leasing and discounts**. More than 100 employees now ride a leased bike which will help decrease our carbon footprint and improve the health of our colleagues.

Fit at Cordeel

Sporting together has numerous benefits. It not only fosters relationships and improves team dynamics by building a sense of community and improving communication, but it can also **reduce stress and boost energy levels**, leading to enhanced mental well-being and increased productivity. Sporting together also provides a fun and enjoyable way for employees to stay active and **maintain a healthy lifestyle**, helping to reduce the risk of health problems and increase overall well-being.

In 2024 we participated in a number of runs in Belgium which led to many enthusiastic colleagues pushing their limits: 10 Miles in Antwerp as well as an urban run organised on the site of our headquarter in Cordeel.

To promote internal connection and friendly competition, we created an internal **Strava group** where the **120 members** can view the performances of their colleagues and participate in competitions.

By providing these opportunities, we hope to encourage our employees to prioritise their physical well-being and enjoy the many benefits of engaging in sports with their colleagues.

Opening of running routes in Temse



In collaboration with **Sport Vlaanderen** and the **municipality of Temse**, Cordeel Group has opened two new running routes around its headquarters in Temse.

These routes, measuring 2.8 km and 5.4 km, are designed in line with Sport Vlaanderen's guidelines, promoting safe and accessible running paths in both natural and urban areas.

During the official opening, attended by Sports Alderman Wim Van Rossen, Christoph Caluwé from Sport Vlaanderen, and Simon Maillet, around 50 colleagues took part in the inaugural run. Through this initiative, Cordeel aims to encourage physical activity among employees and local residents, fostering a healthier community.

Fit at Cordeel – impressions

Find a video online: https://www.youtube.com/embed/tjjTNV037rs?si=?&controls=1&autoplay=1&mute=1

Our stakeholders

At Cordeel, we maintain ongoing communication with our numerous stakeholders, who are greatly affected by our actions.



Identifying our stakeholders

At Cordeel, we believe that transparency builds trust and that we can learn from diverse perspectives. That is why we maintain ongoing communication with our numerous stakeholders, who are greatly affected by our actions.

As a company, we strive to set a positive example by communicating openly and welcoming constructive feedback, as we believe this helps us grow and improve.

SBM-2, DP 45a, 45a iv

How do we engage our stakeholders?

SBM-2, DP 45a, 45a i, 45a ii, 45a iii

Stakeholder	Mode of engagement	Frequency
Customers	Creation of long-term partnerships	ongoing
	Each site has its dedicated project leader	ongoing
	Update on innovations, sustainability and environmental performance	occasionally
	Participation at events	occasionally
	Sustainability assessments (Ecovadis, ESG questionnaires,..)	occasionally
Employees	Operational meetings	daily scrum, weekly, monthly
	Strategic meetings	quarterly
	Culture assessment & improvement	quarterly
	Employee evaluations	annually
	Satisfaction survey	annually
	Teambuilding	annually
	Training to sharpen skills	ongoing
	Lunch & Learn events (sustainability, energy transition)	ongoing
Industry associations	Membership meetings	regularly
	Thematic events (sustainability & innovation)	occasionally
	One-to-one meeting	occasionally
Financial institutions	Direct contact with account managers	regularly
	Events (participation and/ or speaking about innovation/ sustainability approach)	occasionally
	Meeting with management (roadshow)	annually
	Update on financial performance	bi-annually
	Update on sustainability performance	annually
Suppliers & subcontractors	Evaluation of cooperation	annually
	Ratings	project-based
	Contacts to improve long-term partnership	ongoing
Cities & municipalities	Contributing in local initiatives and think thanks	occasionally

Stakeholder	Mode of engagement	Frequency
	Transparent project-related communications	ongoing
Social partners	Updates on company performance and topics related to employees	monthly
Authorities	Certifications & audits (sustainability related: ISO 14001, VCA, CO2-performanceladder)	annually
	Project-related: transparant communication	ongoing
NGOs	Support and membership in initiatives	occasionally
	Communication via various channels (online, press releases)	ongoing
Society	Communication via various channels (online, press releases)	ongoing
	Partnerships with schools and universities	ongoing
	Construction sites contact details	ongoing

Ethical behaviour & Governance

In the past years, the Cordeel Group has grown rapidly: new companies were set up and acquired, and new divisions were established. We professionalised our organisation to be ready for further growth.

Our governance structure

ESRS2-GOV1, DP 22, 22ci, 22cii

Cordeel Group applies a well-defined governance structure, separating strategic oversight from day-to-day operations.

The **Board of Directors** is composed of family members, with Filip Cordeel being the sole shareholder and chairman. The board is responsible for the Group's long-term strategy, major investment decisions, and the approval of business plans. Pascale Van Damme completes the Board in her function as Group CEO.

Operational management is led by the **Executive Committee (ExCo)** of Cordeel Group. The ExCo includes the Group's leadership and the CEOs of the Group's divisions. The ExCo meets monthly to ensure coordination and alignment across all business lines.

Several ExCo members also serve on the Sustainability Committee, reflecting the priority given to sustainability at the highest governance level.
In addition, the Group's CEO, CFO, COO, and Chief Growth Officer meet with the division CEOs bi-weekly to review operational progress, address short-term challenges, and drive execution. This frequent interaction supports agility and responsiveness across the organization.
Each company within Cordeel Group is led by a CEO, managing director, or operational manager. Company boards generally include the division CEO and the operational lead.

Corporate governance charter

Our Corporate Governance Charter is a tool through which Group Cordeel aims to further integrate its mission, vision, and corporate values into the operations of all governing bodies of the Group.

By developing this Corporate Governance Charter, Group Cordeel endorses the spirit, principles, and objectives of good governance. It ensures that the Group is governed, managed, and controlled in a responsible, sound, efficient, and transparent manner.

Directors are being elected for six years and can then be re-elected.

The Corporate Governance Charter includes a statement of non-discrimination.

As a non-listed company, the Group has been inspired by the voluntary recommendations of Code Buysse III.

We are convinced that this Corporate Governance Charter will lead to long-term value creation, as well as:

- professionalisation and alignment of the various governing bodies within the Group and their operations
- integrity and transparent decision-making processes
- better decisions aimed at long-term success
- an objective way to address conflicting interests
- assurance of business continuity within a broad socio-economic frameworks

COC for employees and directors

The Code of Conduct is reviewed annually and comprises:

- The **Workplace Conduct** which outlines expectations for employees' behaviour in the workplace, including professionalism, safety, and diversity and inclusion.
- The **Business Conduct** which outlines expectations for ethical business practices, including anti-corruption, fair competition, and protection of confidential information.
- **Environment, Health, and Safety** which outlines expectations for employees' behaviour to ensure environmental sustainability and safety in the workplace.
- **Reporting violations** which outline the procedures for reporting violations of the code of conduct and encourage employees to report any suspected violations.
- **Consequences of violations** which outlines the potential consequences for violating the code of conduct, including disciplinary action and termination of employment.

COC for business partners

We implemented a Code of Conduct for business partners in 2023.

Since 2024, **every supplier and subcontractor needs to accept** this Code Of Conduct when signing a contract with us.

GDPR and data protection

We attach great importance to the safe, transparent and confidential collection and processing of personal data. We place a high priority on protecting data belonging to parties that include our clients, subcontractors and suppliers against, among other things, loss, leaks, errors, unauthorised access and unlawful processing.

We composed a Data Protection Notice explaining how we collect and process personal data.

Procedure for reporting concerns

G-1, DP 10c, 10e/ G1-3, 18b

We implemented a whistleblower tool to enable internal and external stakeholders to raise concerns anonymously.

Reported irregularities are being investigated independently and promptly by the confidential advisor.



Ethical behaviour training

In the end of 2024 we created a training on ethical behaviour in our Learning Management System.

The functions at risk had to follow the training first. We define “functions at risk” as the colleagues that are in constant contact with our customers and suppliers and take decisions in the collaboration with them.

- Project managers
- Purchasing
- Sales
- Project Development
- Finance department paying invoices
- Directors

189 employees and directors were asked to follow the training, by 31/12/2024 52% of them finished it.

In 2025 we will roll out this training to the complete Cordeel organisation.

G1-1, DP 10a, 10g, 10h

G1-3, DP 20, 21a, 21b

Number of incidents of corruption or bribery

G1-4, DP 24a, 25a

	2023	2024
Number of confirmed incidents of corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0

Human rights



Our internal website, Check In At Work (CIAW), represents a completely digital solution for monitoring, reporting and follow-up of individuals present on a site, including subcontractors.

CIAW also verifies all essential employment documents required for work in Belgium, ensuring that ethical and responsible work practices are maintained.

Due diligence for subcontractors and suppliers has been set up and is included in evaluation of suppliers.

No severe human rights issues and incidents connected to own workforce have occurred.

G1-17, DP 104a

Members of the Executive Committee (ExCo) of the Cordeel Group

ESRS2-GOV1, DP 22a

- **Filip Cordeel**
  Chairman of the Board of Directors (M)
- **Aurélie Cordeel**
  Strategic Change Manager & Board Of Directors (F)
- **Ghislain Cordeel**
  Commercial Executive & Board of Directors (M)
- **Pascale Van Damme**
  CEO Cordeel Group (F)
- **Philip Goris**
  CFO Cordeel Group (M)
- **Wim Vriesacker**
  COO Cordeel Group (M)
- **Kris Van Haverbeke**
  Chief Growth Officer Cordeel Group (M)
- **Michel Corneillie**
  CCO Cordeel Group (M)
- **Erik De Bruyn**
  CEO Cordeel Nederland & Director Serbia & Bulgaria (M)
- **Kevin De Hainhaut**
  CEO Cordeel Belgium (M)
- **Laurence Gacoin**
  CEO C-energy & C-innovation (F)
- **Bert Weemaes**
  CEO C-living (M)
- **Erik Groes**
  CEO C-tech (M)



Men **76.9%**
Women **23.1%**

Gender diversity of the ExCo

Members of the Board Of Directors

Gender diversity of the board:

- Women: 40%
- Men: 60%

Currently, no independent or non-executive members are part of the board.

ESRS 2-GOV-1, DP 21, 21a, 21d, 21e

- **Filip Cordeel**
  Chairman (M)
- **Ghislain Cordeel**
  Commercial Executive (M)
- **Pascale Van Damme**
  CEO Cordeel Group (F)
- **Aurélie Cordeel**
  Strategic Change Manager (F)
- **Amaury Cordeel**
  Lean Coordinator (M)

Local community engagement

By giving back to communities in need and the environment, we demonstrate our commitment to making a positive impact. We also support local organisations and proactively engage with municipalities and cities. We do this to gain a better understanding of their needs and visions for the future, as we believe this is crucial to fostering mutual respect and positive outcomes for all involved.



Temporary use of to be developed projects

At Cordeel, we believe in maximizing the social impact of every project we develop, even before its completion. We embrace the temporary use of buildings awaiting development and renovation.

One example is the initiative **Makelarij** in Tongeren, located at the historic Ambiorix site. The unused spaces is transformed into vibrant hubs for cultural events, workshops, and community gatherings, enriching the local fabric. Amongst the tenants is a bakery, a gym, a cat café, a driving school and more.

Similarly, at the **Collegesite** in Tienen, we've collaborated with a bar staffed by individuals with disabilities, providing them with meaningful employment opportunities while fostering inclusivity within the community.

These endeavors not only contribute to the revitalization of spaces but also exemplify our dedication to giving back and creating a positive social impact.

De Warmste Week



In 2024 we participated again in 'De Warmste Week'. It is an annual solidarity campaign organised by VRT, the Belgian national public-service broadcaster, in the week leading up to Christmas.

The Talent Acquisition department cooked **lunch** for a complete week for our hungry colleagues which generated 435 €.
Additionally, we organized a **charity raffle**: All corporate gifts received within Cordeel Group were collected and raffled off. Colleagues participated by purchasing tickets, and the proceeds from the raffle culminated in a contribution of 1,905 euros.
The entire proceeds of **2,340 euros** have been donated to **De Warmste Week**, supporting the important cause of tackling loneliness. While the holiday season is often about togetherness, it can also amplify feelings of isolation for many, and with this initiative, we aimed to make a difference not just for ourselves but for others as well.

Partnership East Flanders Regional Fund

The East Flanders Regional Fund (Streekfonds Oost-Vlaanderen) strengthens local projects that connect people with each other and with their environment. They bring together donors and doers in an inspiring and active network, realizing concrete impact in their neighborhoods.

Since 2020, Cordeel is a sponsor of the regional network of Waasland, the region where the headquarter is located.

Local initiatives, big and small, bring people and resources together to roll up their sleeves for people and the environment.

Through a crowdfunding campaign facilitated by the East Flanders Regional Fund, the selected initiatives raise a working budget for a specific project.

Thanks to the financial support of sponsors and partners like Cordeel, the Regional Fund can double the amount raised, up to a maximum of 6,000 euros.

The King Baudouin Foundation oversees the procedure and guarantees transparency.



Decarbonising events

Just like construction sites, festivals and major events are often organised at remote location. The organisers are also faced with limited or no power supply, which causes the usage of fuel-powered diesel generators that cause noise pollution and CO2.

C-battery has supported several events in 2024 by providing them with their mobile battery containers. In his way, we help decarbonising not only the construction industry, but also events.

Festivel vzw organizes a warm festival annually in the first week after Easter in Temse, with and for everyone, with all proceeds going to various charities. They are convinced that that a great festival should not come at the expense of our planet. We supported them with a mobile battery container to decrease the CO2-emissions.

The **STROOM Festival** originates in the Scheldt Valley. The entire festival highlights nature and climate, through the choice of concert locations in the Scheldt Valley, but also in the artistic program. This way, the audience is sensitized to current climate issues in an accessible way.

Sharing knowledge

We are happy to share our expertise on sustainable construction and the energy transition. In this way we hope to inspire others and accelerate the transformation of the construction industry.

Initiatives we're participating in

We are member of impactful initiatives, where we share our knowledge and learn from other forward-thinking organisations. Here you can find some examples.

Flemish Work Agenda for Circular Construction

Cordeel is one of over 50 participants in the Flemish Work Agenda for Circular Construction (Werkagenda Circulair Bouwen) a program led by Flanders Circular to drive systemic change in the construction sector. The initiative defines 10 workstreams linking circular ambitions to climate, energy, and quality of life. It emphasizes innovation across design, manufacturing, services, and business models.

VLAIO Living Lab Hennep+

C-biotech is participating in the Vlaio Living Lab Hemp+ which promotes the use of bio-based materials like industrial hemp in construction. The initiative fosters collaboration across the value chain to align supply and demand, enabling sustainable value creation through circular design and business models.

Tetra Circular Conceptbuilding (CiCo)

Led by PXL Hasselt University, the Tetra Circular Conceptbuilding initiative involves over 50 participants in the construction value chain, including Cordeel. The program seeks to facilitate the adoption of circular construction methods and promote sustainable building practices in Limburg.

Green Deal Inland Shipping

The Green Deal Inland Shipping aims to achieve zero-emission logistics by 2050. C-ground annually transports 150,000 – 200,000 tons of soil via waterways while C-concrete uses shipping for delivering sand, precast elements, and other raw materials, reducing road traffic and promoting sustainable logistics. The initiative outlines 15 strategic objectives focusing on technology, finance, policy, and implementation.

Green Deal Klimaatbestendige Omgeving

Green Deal Klimaatbestendige Omgeving (“climate resilient environment”) aims to make Flanders more resilient to climate change and biodiversity loss. This initiative brings together over 90 organizations across sectors to implement climate-adaptive solutions in spatial development. Through collaborative efforts, the deal focuses on knowledge sharing, scaling up best practices, and integrating climate considerations into policy and planning.

Green Deal Deelmobiliteit en Wonen

C-living contributes to the Green Deal Deelmobiliteit en Wonen, striving to integrate shared mobility solutions like car and bike sharing into residential areas by 2027. The initiative, involving 65 organizations, addresses practical and legal challenges, promotes knowledge exchange, and aims to reduce private car ownership, thereby enhancing the quality of living environments.



Flemish Concrete Agreement

We are proud to be one of the signatories of the Flemish Concrete Agreement, which aligns with Cordeel Group's sustainability strategy. The agreement is supported by a wide range of stakeholders including contractors, concrete producers, demolishers, associations, study offices, research centres and government organisations.

The Flemish Concrete Agreement sets ambitious targets for the reduction of CO_2-eq emissions from concrete:

- By 2030:
  - 50% reduction in CO_2-eq emissions from concrete applied in the Flemish Region compared to 1990 emissions.
  - the design of buildings should provide that concrete elements can be maximally reused or that the functions in the building can be maximally adapted.
  - No more substances will be present in buildings that prevent recycling.
  - Concrete released from demolition whose quality is suitable for the production of high-quality concrete aggregates reused in ready-mixed concrete, road concrete and/or precast concrete.
- By 2050:
  - Zero CO_2 emission per m^3 of concrete used in the Flemish Region

Keynotes and debates

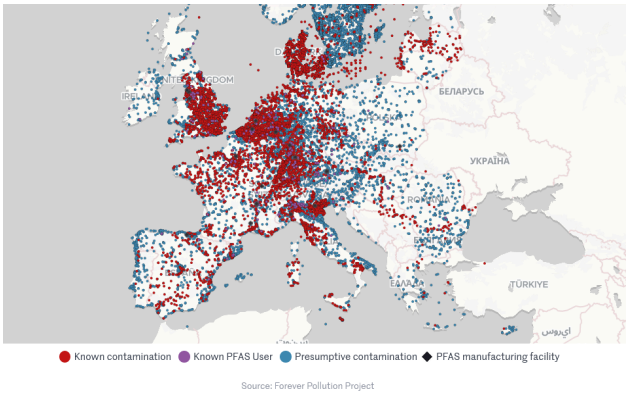
Our colleagues regularly participate in events as keynotes speakers and panellists. They share their knowledge about the energy transition, battery storage, bio-based materials, soil remediation with hemp as well circular construction.

Industry associations and organisations

- Smart Buildings In Use
- Flux 50
- PV-Vlaanderen
- Waterstof net
- CO_2-prestatieladder
- Rise PropTech
- EV Belgium
- ADEB-VBA
- Buildwise
- Belesco
- ClusterTWEED
- Techlink
- Duurzaam Gebouwd
- PropTech Lab
- Netwerk De Vlaamse Waterweg
- Embuild
- VOKA
- Agoria

Remediation of contaminated soils

Remediating contaminated soil helps providing communities with more healthy nature.



Source: Forever Pollution Project

Hemp is able to remediate PFAS-contaminated soil

PFAS contamination is a major environmental challenge in the Belgian region of Flanders, as well as in many other regions. The conventional method of remediation involves excavating the soil and transporting it to specialised facilities, which function like washing machines. While effective, this process is costly and has the negative side effect of removing the majority of nutrients from the soil making it unusable for farmers.

In collaboration with the University of Hasselt, C-biotech undertook in-depth research on bio-based remediation methods, specifically using hemp. The research shows that **hemp roots absorb PFAS** and nitrate and store them in the plant's leaves and heads. The stems of the plant remain pollution-free and can be processed into durable and strong building materials.

The growing process of hemp is very ecological: the crops require minimal water and pesticide use, and can be harvested up to three times a year. Besides their purifying effect, hemp roots bring oxygen back into the soil and create space for water to penetrate deeper into the ground. Hemp plants also remove 9-15 tons of CO2 per hectare from the air.

Soil remediation at Campus Vesta – a proof of concept

In a recent pilot project at Campus Vesta in Ranst, we explored the use of nature-based solutions to remediate PFAS-contaminated soil.

Campus Vesta, a training center for emergency services, faced soil pollution due to the historical use of PFAS-containing firefighting foam.

Over a period of four months, the phyto remediation successfully eliminated 67% of the contamination using of hemp, trees and innovative soil additives.

On the most polluted plot, concentrations dropped from 13-29 micrograms to just 4.5-13 micrograms. Two-thirds of the contaminated areas now fall below the Flemish remediation standard of 3.8 micrograms.

This nature-based approach offers a promising, cost-effective alternative to traditional soil remediation methods.

Growing hemp

In 2023, we grew hemp on several locations, on a total of 220 hectares.

Global scaling of nature-based remediation with +Earth+

To further scale the nature-based remediation and carbon sequestration approach with hemp, we founded +Earth+ . Their aim is to create the largest soil and CO2 cleanup with nature.

It is an international platform to leverage technology in nature-based generative solution and maps clean-up projects around the world.

This will help creating maximum transparency and trust which is highly important for one of the next steps on the roadmap: setting up carbon credits for the hemp projects and show the effective remediation of soil.

As a recognition for their efforts and vision, they are part of Microsoft's global program on Entrepreneurship for Positive Impact!

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2024/01/Microsoft-x-EARTH-Promovideo-with-subtitles.mp4

Remediating heavily contaminated soil with microwaves

C-ground is utilising an eight-hectares water-bound facility in Zutendaal to store and remediate contaminated soil. Through the use of MEAM's microwave technology, a new, 100% electric treatment method is being developed to remove organic pollutants, including mercury from heavily contaminated soils.

Find a video online: https://reports.cordeel.eu/wp-content/uploads/2023/03/baros2a15_meam_def-1080p-2.mp4

CSRD index

ESRS	Disclosure requirement	Paragraph	Name	Where to find the information?
ESRS 2	BP-1	5a	Basis for preparation of sustainability statement	About this report
	BP-1	5b i)	Scope of consolidation is same as financial statement	About this report
	GOV-1	21	Composition & diversity of members of supervisory bodies	Members of the board of directors
	GOV-1	21a	Number of (non-) executive members	Members of the board of directors
	GOV-1	21d	Board's gender diversity ratio	Members of the board of directors
	GOV-1	21e	Percentage of independent board members	Members of the board of directors
	GOV-1	22	Roles & responsibilities management & supervisory bosies	Our governance structure
	GOV-1	22a	Identity of management responsible for oversight IRO	Members of the ExCo
	GOV-1	22c i)	Description of how oversight is organised	Our governance structure
	GOV-1	22c ii)	Information about reporting lines	Members of the ExCo
	GOV-1	22d	Oversight targets related to IRO's & measurement of progress	Sustainability Governance
	GOV-1	26a	How often & by whom informed about material IRO's	Sustainability Governance
	SBM-1	40	Key elements of strategy that relate to or affect sustainability matters	Your one stop shop
	SBM-1	40a ii)	Significant markets served	Revenue Cordeel Group
	SBM-1	40a iii)	Total number of employees (head count)	Facts & Figures
	SBM-1	40d	Total revenue	Revenue Cordeel Group
	SBM-1	40d i)	Undertaking is (not) active in fossil fuel sector	Revenue Cordeel Group
	SBM-1	40d iii)	Undertaking is (not) active in controversial weapons	About this report
	SBM-1	40d iv)	Undertaking is (not) active in cultivation or production of tobacco	Revenue Cordeel Group

ESRS	Disclosure requirement	Paragraph	Name	Where to find the information?
	SBM-2	45a	Description of stakeholder engagement	Our stakeholders
	SBM-2	45a i)	Description of key stakeholders	Our stakeholders
	SBM-2	45a ii)	Description of categories of stakeholders with which we engage	Our stakeholders
	SBM-2	45a iii)	Description of how stakeholder engagement is organised	Our stakeholders
	SBM-2	45a iv)	Description of purpose of stakeholder engagement	Our stakeholders
	IRO-1	53a	Description of methodologies and assumptions to identify IRO	DMA
	IRO-1	53b	Process to identify potential & actual impacts	DMA
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	IRO-1	53c	Process to identify risks and opportunities	DMA
	IRO-1	53c ii)	Description of how likelihood, magnitude have been assessed	DMA
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	E1-1	16b	Decarbonisation levers and key action	GHG-emissions
	E1-3	29b	Achieved GHG emission reductions	GHG-emission reduction over the years
	E1-4	33	Reduction targets	GHG-emission reduction over the years
	E1-4	34a + 34b	Table: baseline year & targets, GHG types, scope 3 categories,..)	GHG-emission reduction over the years
	E1-4	34a + 34b	Absolute value of total GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Percentage of total GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Intensity value of total GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Absolute value of scope 1 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Percentage of scope 1 GHG emissions reduction	GHG-emission reduction over the years

ESRS	Disclosure requirement	Paragraph	Name	Where to find the information?
	E1-4	34a + 34b	Intensity value of scope 1 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Absolute value of market-based scope 2 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Percentage of market-based scope 2 GHG emissions reduction	GHG-emission reduction over the years
	E1-4	34a + 34b	Intensity value of market-based scope 2 GHG emissions reduction	GHG-emission reduction over the years
	E1-5	37c	Total energy consumption from renewable sources	GHG-emissions/ energy consumption
	E1-5	37c ii)	Consumption of purchased or acquired renewable electricity & heat	GHG-emissions/ energy consumption
	E1-5	37c iii)	Consumption of self-generated non-fuel renewable energy	GHG-emissions/ energy consumption
	E1-5	38a	Fuel consumption from coal and coal products	GHG-emissions/ energy consumption
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	E1-6	44	Gross scope 1, 2, 3 and total GHG emissions, per scope, table	GHG-emission reduction over the years
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	E1-6	48a	Gross scope 1 GHG emissions	GHG-emission reduction over the years
	E1-6	49b	Gross market-based scope 2 GHG emissions	GHG-emission reduction over the years
	E1-6	51	Gross scope 3 ghg emissions	GHG-emission reduction over the years
	E1-6	AR 39b	Methodologies & emission factors used	GHG-emissions
	E1-6	AR 55	Net revenue	GHG-emission reduction over the years
	E1-6	AR 55	Net revenue used to calculate GHG intensity	GHG-emission reduction over the years
	E1-7	58	Removals and carbon credits are used	GHG-emissions
	E1-8	63a	Carbon pricing scheme	GHG-emissions

About this report

Welcome to our 2024 sustainability report.
"Transparency builds trust" is one of our values and the driver behind this CSRD-inspired report.

Setting the scene for this report and its links to CSRD

We're a "wave 2" company and were getting ready to report against Corporate Sustainability Reporting Directive (CSRD) in 2026. Halfway in writing this report, the "omnibus" proposal was announced, bringing uncertainty and partial relieve at the same time.

Given our size, we will still need to report according to the CSRD, getting an additional two years to comply. We're using this time to continue getting ready to be compliant with the obligations, focusing on the added-value of the current framework. We continue to believe in the transparency and benefits this legislation is bringing.

This sustainability report is to be understood as **CSRD inspired, without the ambition to be complete or fully aligned.** In our opinion it is visually appealing and easy to navigate, yet using the transparency of the framework to be transparent about our impact.

The structure of this report follows the four pillars of our sustainability strategy. Per chapter we disclose the relevant **data points**.

Additionally, we provide an overview of the data points we reported on.

The sustainability statement has been prepared on a consolidated basis, which means it reflects the combined sustainability performance and impacts of the company and its subsidiaries, similar to how financial statements are consolidated.

This approach ensures that all relevant sustainability information is presented in a unified manner, providing a comprehensive view of the company's overall sustainability efforts. The consolidation of the sustainability report follows the same principles as for the financial statements.

ESRS 2, BP-1, DP 5 a, 5 b i

The **EU taxonomy** has not been assessed, given the announced changes coming with the omnibus proposal.

A number of our construction projects are striving to be aligned with the EU taxonomy which will have a positive impact on our Eu taxonomy revenue alignment. We have built up sufficient internal expertise to be a reliant partner in constructing in line with the current EU taxonomy regulations.

You can find more information on your revenue in the chapter "Facts & Figures".

It is worth noting that are not involved in industries such as fossil fuels, controversial weapons, or tobacco cultivation and production.

ESRS 2, SBM-1, DP 40 d i, 40 d iii, 40 d iv

Frank Van
Dyckelaan 15, 9140
Temse, Belgium
+32 3 710 55 00
sustainability@cordeel.eu

For contact information of the various companies, navigate to Your one-stop construction partner | Cordeel Group and visit the relevant company website.

https://cordeel.eu

https://www.youtube.com/@cordeelalgemeenaannemer4790

https://www.linkedin.com/company/cordeelgroup

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