





# Sustainability Report 2025

Welcome to our 2025 sustainability report.  
By clicking on "table of contents" you can learn  
everything about our sustainability strategy and  
initiatives.



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# About this report

Welcome to our 2025 sustainability report.  
"Transparency builds trust" is one of our values and the driver behind this CSRD-aligned report.



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## Setting the scene for this report and its links to CSRD

We're a "wave 2" company and 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-aligned, without the ambition to be complete or fully compliant**. In our opinion it is visually appealing and easy to navigate, yet using the transparency of the framework to be transparent about our impact.



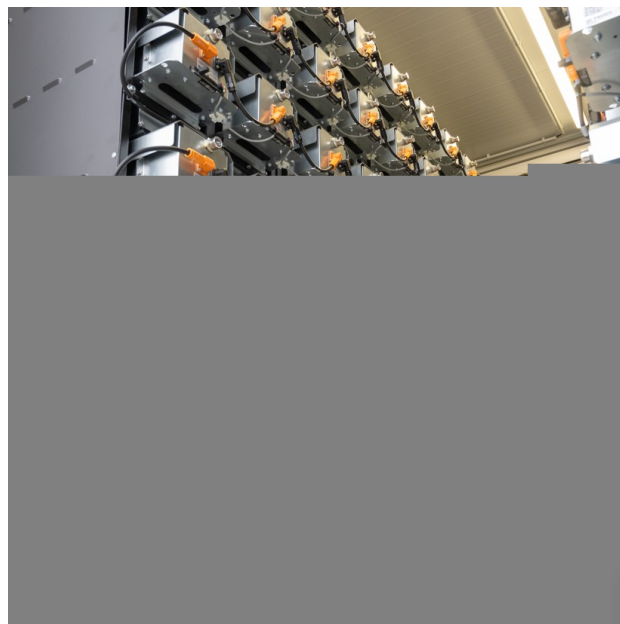
The structure of this report follows the five pillars of our sustainability strategy. Per chapter we disclose the relevant **CSRD data points**.

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

# Basis for preparation of the sustainability statement

Our sustainability statement has been prepared in accordance with the simplified version of the European Sustainability Reporting Standards (ESRS) as applicable at the end of the reporting period, following the ESRS 2.0 framework.

We are pursuing **CSRD-aligned reporting on a voluntary basis**. As such, our sustainability statement has not been subject to an external assurance engagement for the current reporting period.



## Consolidation and reporting boundary

Our sustainability statement is prepared on a consolidated basis and uses the same reporting boundary as our consolidated financial statements. Our consolidation approach follows an equity-based method.

As a result, there are no differences between the reporting boundary used for our sustainability reporting and the boundary used in our consolidated financial statements.

## Value Chain Coverage

Our sustainability statement covers our own operations and includes relevant information on upstream and downstream value chain impacts, risks and opportunities where material.

## Adjustments to comparative information

During mid-2025, the following entities exited our group: Pivaco, Powerstation, Follaets Painting, and ForGrowth.

A [strategic capital reinforcement](#) took place involving Imtech, C-bimco, Imtech Engineering Poland and C-Tech Holding with SDM Corporate Finance Group (SDM). Cordeel Group remains the reference shareholder.

Additionally, a strategic capital reinforcement involving [C-battery](#) with SDM took place. C-energy remains the reference shareholder.

All our sustainability KPIs have been **retroactively adjusted** to reflect these changes and ensure proper comparability with prior-period data, in line with ESRS 1 General Requirements (paragraphs 85, 86 and 88).

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## Phase-In provisions

We apply the ESRS phase-in provisions under ESRS 1 paragraph 125(b) to defer specific disclosures where we do not yet have complete and reliable data, especially in the value chain. We will expand the scope and quality of reporting year by year as our internal systems, methodologies and supplier data improve.

**E1** (Climate – Scope 3): For the 2025 reporting period, we will report Scope 3 mainly for Category 1 (Purchased goods and services), which we expect to be our largest Scope 3 category. We will include the remaining Scope 3 categories in future reporting periods.



**E4** (Biodiversity – value chain): In 2025, we will start by reporting value-chain biodiversity impacts where we have the best information and where impacts are most likely to be significant. We will broaden supplier coverage and detail over time.

**E5** (Resource use & circular economy): For 2025, we will focus mainly on waste (waste generated and treatment). We will add broader circular economy information over time (e.g., materials used, materials leaving our operations, and recycled content) as data quality improves.

**EU Taxonomy** (Taxonomy Regulation): We have not yet completed our assessment of the eligibility and alignment of our economic activities under the EU Taxonomy Regulation.

We are currently working towards conducting this assessment and commit to including the required KPI disclosures (turnover, CapEx, OpEx) in our sustainability statement at the latest by our FY 2027 report.

## FAQ

- + **Has the group's scope changed compared to previous years and were past figures restated?**
- + **Is this report CSRD-compliant?**
- + **Is Cordeel aligned with the EU Taxonomy?**

## Key sustainability achievements 2025

In 2025, our ambitions produced results. We made concrete progress, launched new initiatives, and took decisions that will define how we build for years to come.

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_DECARBONISATIE\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_DECARBONISATIE_ENGLISHSUB.mp4)

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## Significant reduction of GHG emissions.

Compared to the previous year, we **emitted 1,321.8 tons CO2 less**, which is an **absolute reduction of 19.1 %**.

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.

Compared to our base year in 2021 we were able to reduce our absolute emissions even by 50.4%.

In 2025 we reported on the GHG emissions of almost the complete Cordeel Group, 99.5% of the revenue was covered by this reporting.



## C-energy won a contract to provide heat to 3,500 homes

C-energy, together with consortium partners KARNO and Hydrogaz, was awarded the [contract by the Kirchberg Fund](#) to design, build, finance, operate, and maintain what is considered one of the most ambitious low-carbon heating and cooling networks in Europe.

The network covers 33 hectares and **serves 3,500 homes**, a school, and care facilities, providing low-carbon heat and cooling to around **8,000 inhabitants**.

The system combines decentralised closed geothermal boreholes ("BEO"), air-water heat pumps, and thermal solar panels that simultaneously generate electricity and recharge the geothermal boreholes, keeping efficiency high over the long term.

The contract runs for **25 years**, making this both a technical milestone and a long-term commitment to **Luxembourg's energy transition**.

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## Acquisition of a hemp wool insulation factory

In late 2025, we **acquired** Kingspan's **production facility** in Nördlingen, Germany, through our joint venture C-Hempflax Building Solutions GmbH.

The factory, operational since the 1990s, produces **hemp wool insulation** and holds the certifications needed to supply the market immediately.

With this acquisition, **we control the full chain** from the farmers who grow the hemp to the finished insulation product, allowing us to scale production and bring bio-based insulation to market at a pace that matches growing demand for lower embodied carbon in construction.



## Brink Towers on National Geographic

Our energy-positive project "Brink Towers" in Amsterdam was part of an episode of "Engineering Europe" of the famous National Geographic.

Find a video online: <https://reports.cordeel.eu/wp-content/uploads/2026/04/video-Brink-Towers.mp4>

## **C-battery raises €10 million to accelerate European growth**

In 2025, C-battery completed a €10 million capital round to scale its energy storage operations across Europe.

Cordeel Group supported the round with a €3 million convertible loan and remains the largest shareholder through C-energy.

The investment will allow C-battery to more than double its workforce, increase production capacity, and expand into new European markets.



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## **Singer: circular timber construction at scale**

Cordeel Group launched Singer, a circular prefabricated timber construction system built around 3D modules assembled within the group.

The materials are largely bio-based, store CO<sub>2</sub>, and significantly shorten construction time on site while reducing total build costs.

The fully integrated chain, from engineering through to assembly and installation, gives clients a faster, lower-carbon alternative to conventional construction without compromising on quality.

## We won the **Embuild Foundation Award**

In 2025, we won the Embuild Foundation Award together with [Buurman Antwerpen](#).

The Embuild Foundation, founded in 2011 by Embuild, the Belgian Construction Association, recognises construction companies that create societal value through voluntary partnerships with organisations working on social inclusion, wellbeing, or cultural heritage.

Since 2023, Cordeel Group companies have been giving construction materials and production offcuts a second life at Buurman rather than sending them to waste.

At Buurman, these materials are dismantled, sorted, and prepared for reuse by people recovering from burnout, long-term unemployed individuals, and students at risk of dropping out.

By the end of 2026, a second social workplace will be set up to expand both social employment and material reuse further. The award, handed over by Niko Demeester, CEO of Embuild, came with €10,000 to reinforce exactly that.



Find a video online: <https://www.youtube.com/embed/Wp153Z3Dcfo?si=?controls=1>

# Sustainability strategy

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



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## Sustainability strategy

Our sustainability strategy is structured around **five pillars**:

Climate, Circularity, Nature, Our People and Responsible Business.

Each pillar reflects an area where we have material impact, where we have set targets, and where we are taking concrete action.

This report covers each in depth.

Innovation and digitalisation run underneath and through all five, making each pillar more measurable, more credible and more scalable.

**“Our people and innovation are the engine of sustainable growth.” Pascale Van Damme, CEO Cordeel Group**

# Cordeel sustainability ambition statement

We believe our industry has both the responsibility and opportunity to be a force of good.

As a family-owned group, we want to keep driving this transformation by:

- ✓ **Making our planet better:** by drastically scaling our positive impact innovation efforts – from soil remediation to renewable energy solutions and carbon-negative construction materials – we lead the way towards a nature-positive future where buildings become carbon sinks and have a positive impact on their environment and surrounding communities.
- ✓ **Making a TCO-based approach the norm:** by scaling our innovative financial models and taking into account the total cost of ownership of a building – also looking into the value and impact it brings across its entire life cycle – we create a fairer pricing mechanism that benefits all.
- ✓ **Empowering our people** to make all of this happen. It takes a lot to become a pioneer that pushes an industry to become nature-positive. It takes even more to stay one: a shared mindset, courage and a culture that refuses to settle. That's why we'll do everything within our power to give our people the knowledge, skills, and technologies to keep building and scaling the solutions that will shape (y)our future.



## Our approach to future-proof buildings

For us, a future-proof building is not defined by a single feature or a single phase.

It is the result of decisions made from the first day.

The visual below shows how Cordeel Group companies, services and initiatives connect across the **full lifecycle** of a project: from feasibility and design through construction and use, to the next life of the building and its materials.



# 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.



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## 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 are present in seven countries: Belgium, Netherlands, Bulgaria, Serbia, Germany, Hungary & Poland.



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

# Cordeel Group

We operate through six specialised divisions:

**C-construct** (full building process), **C-production** (in-house manufacturing of precast concrete, steel, joinery, façades), **C-tech** (smart building installations), **C-energy** (sustainable energy technologies), **C-living** (real estate development, including VITA Groep for public sports and swimming facilities) and **C-innovation** (innovative, low-carbon products).



## 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.

## Value-chain and customers

At the core of our **value chain** is the construction project.

Upstream, raw materials are extracted and processed: minerals, metals and bio-based materials such as hemp and timber. Components including precast elements, energy storage systems, solar panels are sourced from third-party suppliers.

Some upstream activities overlap with our own operations: for example, precast concrete is produced internally at C-Concrete yet also procured externally by our contracting entities. Hempwool insulation is manufactured in-house as another internally produced product.

Our core operations consists of manufacturing, engineering and on-site project execution.

Downstream, the value chain extends to the use phase of buildings, including occupant energy consumption and ultimately to end-of-life.

We serve a **wide range of customer groups** across our divisions: private developers (C-Construct, C-Living), public clients including government bodies (C-Construct, C-Tech, C-Energy), commercial and corporate clients (C-Construct, C-Tech, C-Energy), industrial clients (C-Construct, C-Tech, C-Energy), residential end-users (C-Living, C-Energy), housing associations (C-Construct, C-Energy), healthcare and education institutions (C-Construct, C-Tech, C-Energy), sports and leisure operators (C-Living/VITA Groep, C-Construct), and other construction companies and contractors who purchase manufactured building components from C-production.

Our products and services contribute to our sustainability-related objectives: C-energy's energy technologies and C-innovation's low-carbon products directly support our ambition to accelerate the transition to sustainable construction. C-production's in-house manufacturing of prefabricated elements enables resource-efficient, waste-reducing building methods across the group.

No significant changes in our product or service offering, markets or customer groups occurred during the reporting period.



# Projects & products











## 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.



## **FAQ**

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+ **How is Cordeel structured and where does it operate?**

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# 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

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.

**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.

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

Sustainability-related performance is not included in any incentive schemes in the report year 2025.

# Corporate governance charter

Our Corporate Governance Charter integrates our mission, vision, and corporate values into the operations of all governing bodies.

Inspired by the voluntary recommendations of **Code Buysse III**, it includes a statement of non-discrimination and ensures that the Group is governed, managed, and controlled in a responsible, sound, efficient, and transparent manner.

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

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



# Business conduct policies

Our business conduct policies are set out in our Code of Conduct, which serves as a guideline on how we do business with partners and how our employees and directors are expected to behave ethically.

## 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.

New employees are required to confirm acceptance of our Code of Conduct through their employment contracts.

## 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.

The Code covers the standards we expect from everyone working with Cordeel:

Health and safety on our sites, anti-discrimination, human rights, environmental responsibility as well as responsible business practices including anti-corruption, fair competition and accurate accounting.

It also sets out how to report integrity concerns, through a direct line to our Group Legal Counsel or anonymously via Whistlebox.



## 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.

## Protection of whistleblowers

We are subject to national legislation on the protection of persons who report breaches of Union law ("EU Whistleblower Directive").

In compliance with these legal requirements, we have implemented a **confidential and anonymous reporting channel** ("[Whistlebox](#)") through which employees and other stakeholders can report concerns regarding malpractice, unethical behaviour or illegal activity.

Reports submitted via Whistlebox are reviewed by our **designated confidant** within seven days, investigated, and followed by appropriate actions.

We maintain a **zero-tolerance approach** to retaliation against persons who report concerns in good faith. Employees are also encouraged to raise concerns directly with their managers or our Group Legal Counsel.

Certain entities outside Belgium may have deviating procedures due to local transposition of the Directive, while the whistleblower protection principles apply group-wide.



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## Ethical behaviour training

We provide ethical behaviour training, including anti-corruption and anti-bribery content, through our learning management system (LMS), targeted at roles most at risk.

We have identified the following **functions and roles as most at risk of corruption or bribery**, given their direct interaction with external parties and involvement in financial processes:

- **Procurement:** regular contact with suppliers and subcontractors
- **Project leaders:** direct engagement with clients and partners on project delivery
- **Sales and commercial roles, including project developers:** involvement in business development and client acquisition
- **CEOs and board members:** senior decision-making and external representation
- **Finance roles** responsible for processing and paying invoices: involvement in financial payment flows



Members of the administrative, management and supervisory bodies received anti-corruption and anti-bribery training in 2024.

This training was not repeated during the current reporting period. It is scheduled to be delivered again in 2026 as part of the recurring training cycle for at-risk functions.

# Anti-corruption and anti-bribery

We address anti-corruption and anti-bribery within our Code of Conduct, specifically in the section “Preventing corruption and bribery”.

The Code states that we do not receive, accept, give or promise anything of value to gain an improper business advantage. Bribery and corruption — including through third parties — are strictly forbidden.

The Code also explicitly prohibits facilitation payments (unofficial payments to speed up administrative processes or secure routine government actions) and restricts sponsorship and charitable donations to those made in accordance with our company policy.

These anti-corruption and anti-bribery requirements are embedded in our Code of Conduct. We do not maintain a separate standalone anti-corruption policy document.

We have established procedures across the full cycle of prevention, detection, investigation and response to corruption and bribery.

We have not yet formally assessed whether our anti-corruption and anti-bribery provisions are consistent with the United Nations Convention against Corruption (UNCAC). We plan to conduct this assessment in 2026 and, where necessary, update our policies to ensure alignment with the Convention.



## Incidents related to corruption or bribery

|                                                                                                                 | 2023         | 2024         | 2025 |
|-----------------------------------------------------------------------------------------------------------------|--------------|--------------|------|
| Number of confirmed incidents of corruption or bribery (count)                                                  | 0            | 0            | 0    |
| Amount of fines for violation of anti-corruption and anti-bribery laws (EUR)                                    | not measured | not measured | 0    |
| Number of convictions for violation of anti-corruption and anti- bribery laws (count)                           | 0            | 0            | 0    |
| Amount of fines for violation of anti-corruption and anti-bribery laws                                          | 0            | 0            | 0    |
| Number of confirmed incidents where own workers were dismissed or disciplined for corruption or bribery (count) | not measured | not measured | 0    |
| Number of confirmed incidents leading to contract termination with business partners (count)                    | not measured | not measured | 0    |

# Human rights & discrimination

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 have occurred.



## Incidents related to discrimination and human rights

|                                                                                                  | 2024         | 2025 |
|--------------------------------------------------------------------------------------------------|--------------|------|
| Number of complaints filed to National Contact Points for OECD Guidelines                        | not measured | 0    |
| Amount of fines, penalties, and compensation for discrimination, harassment, or complaints (EUR) | not measured | 0    |
| Number of severe human rights issues that breach UN Guiding Principles or OECD Guidelines        | 0            | 0    |
| Amount of fines, penalties, and compensation for severe human rights issues (EUR)                | not measured | 0    |
| Number of severe human rights cases where undertaking played a role in securing remedy           | not measured | 0    |

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## Management of Supplier Relationships

We integrate ESG considerations into our supplier relationships, with our approach currently focused on foundational elements.

All subcontractors and suppliers must accept our Code of Conduct, annexed to subcontracting agreements and embedded in commercial contracts. Suppliers are also required to provide carbon emission data on request to support our emissions reporting.

For our **top 100 key suppliers**, we gather emissions data through our carbon accounting tool, ClimateCamp supported by direct meetings.



Beyond carbon, we do not yet apply ESG scoring, due diligence questionnaires, audits, or rating mechanisms. Our approach is built on collaboration and data gathering rather than supplier exclusion.

ESG training for our procurement team currently covers ethical behaviour, anti-corruption, and anti-bribery through our Learning Management System.

A general sustainability onboarding is available which several procurement team members have attended. We recognise the opportunity to develop a more structured ESG training programme tailored to the procurement function.

**Our standard payment terms** are 60 days from the date of service provision and/or delivery of goods (as applicable). These standard terms apply consistently across all main categories of suppliers.

We do not apply different payment terms for SMEs. This is because most of our subcontractors are SMEs, and the same standard terms apply to them.

**Legal proceedings for late payment** During the reporting year, we had no legal proceedings outstanding related to late payments.

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

✓ **Filip Cordeel**

Chairman of the Board of Directors (M)

✓ **Ghislain Cordeel**

Commercial Executive & Board of Directors (M)

✓ **Pascale Van Damme**

CEO Cordeel Group (F)

✓ **Philip Goris**

CFO Cordeel Group (M)

✓ **Kris Van Haverbeke**

COO 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)



● Men **80%**  
● Women **20%**

## Gender diversity of the ExCo

## Members of the Board Of Directors

Gender diversity of the board:

- Women: 25%
- Men: 75%

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

✓ **Filip Cordeel**

Chairman (M)

✓ **Aurélie Cordeel**

Strategic Change Manager (F)

✓ **Ghislain Cordeel**

Commercial Executive (M)

✓ **Amaury Cordeel**

Lean Coordinator (M)



## Communities

We support local organisations, engage proactively with municipalities and cities, and put unused spaces to work before a construction starts.

## 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.

At the historic **Ambiorix site** in Tongeren, the Makelarij initiative transformed empty spaces into active hubs for cultural events, workshops, and community gatherings. A bakery, a gym, a cat café, and a driving school moved in.

At the **Collegesite** in Tienen, we partnered with a bar that employs people with disabilities. They have jobs. The site has life.



These initiatives not only contribute to the revitalization of spaces but also help us creating a positive social impact. Both projects run while development continues.

## Embuild Foundation Award: circular construction and social employment

In 2025, Cordeel and **Buurman Antwerpen VZW** won the Embuild Foundation Award.

The Embuild Foundation is the social initiative of Embuild, the Belgian Construction Association, recognising construction companies that create value beyond the building site, through partnerships with socially driven organisations.

Buurman Antwerpen gives **construction materials a second life and creates employment** for people who have been out of work for a long time, are recovering from burnout, or are at risk of dropping out of education entirely.

C-concrete contributed timber beams used for precast transports. Off Site Belgium donated 4 tons of OSB sheets. C-wood provided sheet material and rubberwood beams. C-supply gave deadstock.

At Buurman, these materials are dismantled, sorted, and prepared for circular reuse by the people they employ.

The award came with €10,000, which goes directly into strengthening the social work of Buurman Antwerpen. It is a good example of what happens when circular construction and social employment reinforce each other.

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/04/Kwin-agency\\_EFA25\\_Aftermovie-3-1.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/04/Kwin-agency_EFA25_Aftermovie-3-1.mp4)

## Werfbuur: telling neighbours what is coming

At the Ambiorix site in Tongeren, our largest residential development to date, we launched a partnership with [Werfbuur](#).

They a platform that lets us **inform neighbours before site activities start**, not after complaints arrive.

If noisy works are planned next week, people know in advance. Werfbuur gives us **one central place to communicate at scale**, keep a short line between site and community, and handle feedback and questions without things falling through the cracks.

We intend to roll this approach out to other developments and where we build directly alongside existing neighborhoods.



## 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 CO<sub>2</sub>.

In 2025, **C-battery** provided mobile battery containers to several events, replacing diesel with stored energy.

Festival vzw in Temse, a warm annual festival where all proceeds go to charity, used a mobile battery container to cut its emissions.

# Stakeholders & advocacy

At Cordeel, we contribute to the debates, programmes, and policy processes that determine how fast the construction industry decarbonises.



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## Interests and views of 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.

Through our ongoing engagement, we have developed a clear understanding of the interests and views of our key stakeholders and how these relate to our strategy and business model.

Our **clients** increasingly demand energy-efficient buildings, and a growing number — particularly those with investor involvement — have high ambitions regarding circularity and sustainability.

This translates into a rising demand for recognised certifications such as BREEAM and WELL, as well as a clear expectation for EU Taxonomy alignment on our projects.

Our **employees** value career development, and secure employment

Our **financial partners** are focused on risk management but also express a strong interest in our innovation efforts and in how we integrate sustainability into our everyday business operations.

**Safety and ethical behaviour** are fundamental expectations across all stakeholder groups.



## How do we engage our stakeholders?

| Stakeholder                           | Mode of engagement                                                                | Frequency                    |
|---------------------------------------|-----------------------------------------------------------------------------------|------------------------------|
| <b>Customers</b>                      | 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                 |
| <b>Employees</b>                      | 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                      |
|                                       |                                                                                   |                              |
| <b>Industry associations</b>          | Membership meetings                                                               | regularly                    |
|                                       | Thematic events (sustainability & innovation)                                     | occasionally                 |
|                                       | One-to-one meeting                                                                | occasionally                 |
| <b>Financial institutions</b>         | 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                     |
| <b>Suppliers &amp; subcontractors</b> | Evaluation of cooperation                                                         | annually                     |
|                                       | Ratings                                                                           | project-based                |
|                                       | Contacts to improve long-term partnership                                         | ongoing                      |
| <b>Cities &amp; municipalities</b>    | Contributing in local initiatives and think thanks                                | occasionally                 |
|                                       | Transparent project-related communications                                        | ongoing                      |



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



## Advocacy

We are active members of numerous industry associations and organisations, including Smart Buildings In Use, Belesco, Flux 50, ClusterTWEED, PV-Vlaanderen, Netwerk De Vlaamse Waterweg, Embuild, ADEB-VBA, VOKA, Buildwise, and Agoria.

In several of these, we hold **board-level positions** (e.g., Belesco, Belgian Green Building Council) or participate in dedicated working groups (e.g., Flux 50, ADEB-VBA).

The main topics covered by our engagement activities are: **Energy transition, PFAS, circularity and nature.**

We actively support the [Belgian Green Building Council](#) in its efforts toward the **uniformization** of EU taxonomy guidelines for the Belgian building sector, EPB regulation, and LCA methodology.

All association memberships are regular memberships with standard fees.

We maintain direct contact with federal and regional ministers.

We view these engagements as opportunities to **advance future-oriented topics** aligned with our sustainability strategy, rather than to protect the status quo.

These activities directly relate to our material impacts and opportunities in sustainable construction, energy efficiency, and circular economy practices.

During the reporting period, we did not appoint any members of the administrative, management, or supervisory bodies who held a comparable position in public administration (including regulators) in the two preceding years.

The total monetary value of direct and indirect financial and in-kind political contributions during the reporting period was 0 €.

No financial contributions — including donations, loans, sponsorships, or advance payments — were made to political parties, elected representatives, or persons seeking political office.

No in-kind contributions — such as advertising, use of facilities, equipment donations, or consultancy work — were provided.

No indirect contributions were made through intermediaries, lobbyists, charities, or think tanks.

## Initiatives we're participating in

We are member of impactful initiatives, where we share our knowledge and learn from other 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.

### OSCAR

Cordeel is a pioneering partner in OSCAR (Organising and SCAling the Renovation wave), a programme that turns scattered renovation projects into coordinated, district-scale programmes across Belgium. Belgium's renovation rate sits below 1%, against a 3% target. OSCAR brings together cities, contractors, and residents to close that gap.



### BIOgBOUW

Cordeel sits on the steering group of [BIOgBOUW](#), a Buildwise research programme working to make bio-based and geo-based building materials standard practice in construction.

BIOgBOUW tests, validates, and documents these materials to build the evidence base the sector needs, with a target of 20% bio-circular material choices in new construction by 2030.

As one of 30 steering group members, we help shape the programme and apply its findings on our own projects.

### 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.



## Keynotes and debates

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





## Industry associations and organisations

- ✓ Belgian Green Building Council
- ✓ ADEB-VBA
- ✓ Smart Buildings In Use
- ✓ PV-Vlaanderen
- ✓ Embuild
- ✓ Agoria
- ✓ EightySeven
- ✓ Techlink
- ✓ Belesco
- ✓ Flux 50
- ✓ ClusterTweed
- ✓ VOKA
- ✓ Buildwise
- ✓ Rise PropTech
- ✓ Netwerk De Vlaamse Waterweg



# 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.



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## Description of the process to identify and assess **material impacts, risks and opportunities** and material information to be reported

Our double materiality assessment follows a structured, iterative process conducted in late 2024, constituting a full DMA from scratch. This is our second full DMA, following our first in 2023.

Prior to 2023, we conducted a single materiality assessment that did not follow the double materiality approach.



The assessment was not informed by a formal sustainability due diligence process, as none is currently in place; the DMA itself serves as our primary mechanism for identifying and assessing sustainability-related impacts, risks and opportunities.

We began by mapping all ESRS sustainability topics, results from our previous assessment, sector-relevant topics, and entity-specific matters.

After an initial screening, we created a **long list of 63 matters**, refined through further research into a **short list of 20 material sustainability matters**.

For E1 – Climate Change, G1 – Business Conduct, and S1 – Own Workforce, we assessed these at topic level rather than subtopic level, given our size and scope of impact.

The scope of our assessment covers our own operations as the primary focus, with upstream activities — particularly Tier 1 suppliers and subcontractors — also considered where we have the most influence or where significant impacts are most likely to occur.

Downstream impacts were reviewed but carry less weight, reflecting where our leverage and exposure are greatest.

**Stakeholder engagement & inputs** We used our 2023 stakeholder survey — covering employees, customers, suppliers and their representatives — as a baseline. In 2024, we placed greater emphasis on external data sources compared to 2023, including ENCORE, Embuild publications, Circular Flanders, the World Economic Forum Risk Report, and High Water Risk Area data, cross-referencing these with our own multi-year KPIs. We also conducted eight internal expert interviews (e.g., QHSE coordinator, Group Legal Counsel).

**Impact materiality** Impacts are assessed on a gross basis across four dimensions: Scale, Scope, Irremediability, and Likelihood, each scored 1–5. A score of 3 (“important”) serves as the materiality threshold. While impacts are scored without factoring in existing prevention or mitigation measures, these are taken into account at a later stage when defining our action lens and reporting on material topics. Mitigation and remediation actions are addressed separately within each topic-level disclosure.

**Financial materiality** Financial materiality is assessed by summing magnitude and likelihood scores, with a threshold of  $\geq 6$ . Inputs included qualitative interviews with the Cordeel Group CFO, the CFO of Cordeel Nederland, and four financial partners. Dependencies on natural and social resources — such as water availability in stressed regions and raw material supply chains — were explicitly factored into the scoring.

**Areas of heightened risk** We operate in Belgium, the Netherlands, Hungary, Poland, Serbia, Bulgaria, and Germany, with the majority of our revenue concentrated in Belgium and the Netherlands.

As most of our suppliers and subcontractors operate in these regions, our supply chain is not significantly exposed to high-risk geographies, and no specific business relationships were identified as carrying heightened risk profiles beyond those captured through our operational and geographic risk considerations.

Demolition and excavation activities are fully subcontracted to specialised parties.

Several operations in Flanders and the south/southwest of the Netherlands are located in high or extremely high water stress areas. Despite this, our water consumption remains low relative to other sectors, and water withdrawals were limited with above-average infiltration rates. As a result, E3 – Water did not meet our materiality threshold, though we continue to monitor it.



**Changes from prior period** The 2024 assessment placed greater emphasis on external data sources to benchmark and validate our internal data, representing the primary process-level change compared to 2023. —driven in part by our land bank of over 1 million m<sup>2</sup> in Belgium, a significant portion of which is greenfield.

The assessment was **validated by our Board of Directors** and will be updated annually.

# What is **material** to Cordeel

Further detail on how each material topic is managed is provided in the respective topical disclosures within this sustainability statement.

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



**Changes compared to the prior reporting period:**

E3 – Water, previously considered material, was removed following additional desk research confirming relatively low water consumption and limited withdrawals generally accompanied by ground infiltration, supported by industry benchmarking.

E4 – Biodiversity was added as a double material topic, driven in part by our land bank of over 1 million m<sup>2</sup> in Belgium, a significant portion of which is greenfield.

**Supplementary information:**

Entity-specific disclosures are provided for three topics identified through our materiality assessment: embodied carbon of buildings, circularity, and innovation.

Additionally, selected metrics, narrative context and targets for E2 – Pollution and E3 – Water are included **as part of our nature strategy**, outside the full topical standard approach. These supplementary disclosures are clearly identified as such in the content index.

**Content index and EU legislation datapoints:**

A content index listing all disclosure requirements complied with, their locations within this sustainability statement, and a separate indication of those incorporated by reference, is provided in the annex.

The annex also includes a complete table of all datapoints deriving from other EU legislation as listed in Appendix A of ESRS 2, with direct links to the respective datapoints or an indication where they have been assessed as not material.



# Double materiality matrix

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

**Sustainable buildings**

- 1 Embodied carbon
- 2 Circularity
- 3 Innovation

**Sustainable operations**

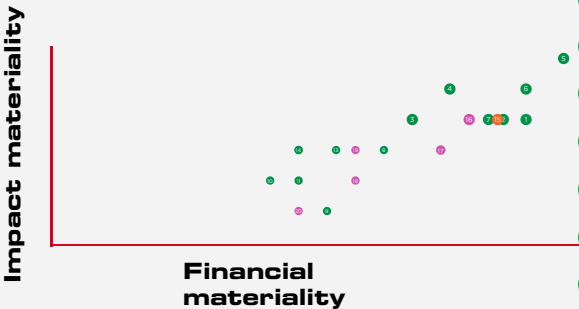
- 4 Biodiversity
- 5 Climate Change
- 6 Resource inflows
- 7 Waste
- 8 Resource outflows
- 9 Water withdrawals
- 10 Water discharges
- 11 Water consumption
- 12 Pollution of soil
- 13 Noise pollution
- 14 Pollution of air

**Our people**

- 15 Own workforce

**Impact on society**

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



# 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.

Our **Sustainability Committee** meets quarterly to define strategy, set goals, and oversee implementation and progress.

It includes directors from divisions and key Corporate Services representatives from Legal, HR, QHSE, and Sustainability.

The Committee ensures sustainability is embedded across all business operations and guides our **Focus Groups**.

These are multidisciplinary teams such as Green Concrete, Sustainable Standardisation, and Fit @ Cordeel that translate strategy into action and report on progress.

We have clearly defined targets related to our material impacts, risks and opportunities, supported by clear metrics and KPIs.

The Sustainability Committee oversees the setting and monitoring of these targets, while the **ExCo reviews and endorses them annually**.

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

**Corporate Services** teams manage key sustainability initiatives and monitor performance across specific material topics.

HR addresses social matters (S1), Legal covers governance topics (G1), QHSE manages energy, scope 1 & 2 emissions, waste, and health & safety (E1, E5, S1).

Sustainable Transformation handles group-wide reporting, scope 3 emissions, biodiversity, embodied carbon, and circular design (E1, E4).

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

**ESRS 2, GOV-1**





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)

Aur lie Cordeel

Board Of Directors (F)

Philip Goris

CFO Cordeel Group (M)

Kris Van Haverbeke

COO Cordeel Group (M)

Tamara Foutr 

HR Director (F)

Kevin Van Hoe

QESH Manager (M)

Stijn Rynwalt

Group Legal Counsel (M)



Simon Maillet

Sustainability Manager (M)

Isabelle Dumon

Head of Sustainable  
Transformation (F)

Gender diversity in the  
sustainability committee



● Male 55%  
● Female 45%

# Ambition, 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.



# Cordeel sustainability ambition statement

We believe our industry has both the responsibility and opportunity to be a force of good. As a family-owned group, we want to keep driving this transformation by:

- ✓ **Making our planet better:** by drastically scaling our positive impact innovation efforts – from soil remediation to renewable energy solutions and carbon-negative construction materials – we lead the way towards a nature-positive future where buildings become carbon sinks and have a positive impact on their environment and surrounding communities.
- ✓ **Making a TCO-based approach the norm:** by scaling our innovative financial models and taking into account the total cost of ownership of a building – also looking into the value and impact it brings across its entire life cycle – we create a fairer pricing mechanism that benefits all.
- ✓ **Empowering our people** to make all of this happen. It takes a lot to become a pioneer that pushes an industry to become nature-positive. It takes even more to stay one: a shared mindset, courage and a culture that refuses to settle. That's why we'll do everything within our power to give our people the knowledge, skills, and technologies to keep building and scaling the solutions that will shape (y)our future.





## Climate

| Reporting year | Measure                                                                                                           | Status                                                |
|----------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 2026           | Receive certification for step 2 of CO2-performanceladder                                                         | According to new methodology "Handbook 4.0"           |
|                | Define climate transition plan, including scope 3 target                                                          |                                                       |
|                | LCA's for all design/engineering to build & construction team projects in early stage                             |                                                       |
| 2027           | 100% of passenger cars in Belgium and the Netherlands are electric                                                | 2025: Belgium: 85%   Netherlands: 39% EV, 10% hybride |
|                | 100% renewable electricity for own locations and construction sites in Belgium and the Netherlands                | 2025: 90.2%                                           |
| 2030           | Absolute reduction of scope 1 & 2 by 72% (compared to 2021)                                                       | 2025: -50.4%                                          |
|                | Green concrete: decrease carbon intensity of precast concrete elements produced in Temse by -50% compared to 2018 | 2025: -33%                                            |



## **Circularity**

### ✓ **High-quality waste treatment**

Cordeel Group targets a 5% reduction in the percentage of non-hazardous waste directed to disposal by 2026, compared to a 2025 baseline. This target applies to all group operations in Belgium and the Netherlands.

### ✓ **Urban Mining & material recuperation**

Cordeel Group commits to conducting a reuse audit on 100% of its demolition and large-scale renovation projects. This ongoing target ensures that reusable materials are identified and recuperated before any demolition or major renovation activity takes place, promoting urban mining and circularity in construction.

### ✓ **Reduce primary raw material input**

Cordeel Group aims to establish a measurement system by 2027 to track the percentage of recycled content in purchased materials and the percentage of recycled or reused content in produced materials. This target applies to the C-construct and C-production divisions in Belgium and the Netherlands. While building this measurement capability, first actions to reduce primary raw material input will be taken along the way.

## **Nature**

### ✓ **Become nature-positive by 2050**

### ✓ **Integrate nature-inclusive building methods in our new own developments and design & build and construction teams projects**

## Our people

### ✓ **Safety of our workforce**

**Ambition:** Zero lost-time accidents

- Progress 2025: 30 lost-time accidents -> -7 compared to 2024

### ✓ **Training hours**

Increase number of training hours of all employees with 5% by 2026

- Progress 2025: 19,661.6 hours -> + 8.22% compared to 2024

## Responsible business

### ✓ **Ethical behaviour**

#### Targets

- **No incidents of corruption or bribery:** no incidents in 2025
- **No breaches of social legislation:** not monitored yet on group level in 2025
- **2026:** The functions at risk received a ethical behaviour training
- **2027:** All employees followed ethical behaviour training

### ✓ **Communities**

#### Targets

- We communicate pro-actively with the surrounding communities about developments and construction works that might impact them
- We actively make our own developments available for temporary use in the period before renovation starts.





# Health & Safety

Accidents can happen quickly, especially in the construction industry. To prevent harm, safety is our first priority.

## Certifications & standards

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 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.

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.

# Health & safety metrics - Own employees

*\*scope: all entities, except of C-battery, Technocon, C-serbia*

*\*\*scope: all entities*

|                                                           | 2024* | 2025** | Deviation to last year |
|-----------------------------------------------------------|-------|--------|------------------------|
| Number of fatalities as a result of work-related injuries | 0     | 0      | -                      |
| Number of work-related accidents                          | 37    | 30     | -18.0%                 |
| Number of days lost to work-related injuries              | 1,114 | 614    | -44.9%                 |





# Health & safety metrics – non-employees

Recordable work-related accidents among non-employees (subcontractors)

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

*\*\*scope: all entities of the divisions C-construct, C-production, C-energy, C-innovation & C-living. Exceptions: C-Geelen, Baeck Cladding.*



|                                                           | 2023 | 2024* | 2025** |
|-----------------------------------------------------------|------|-------|--------|
| Number of fatalities as a result of work-related injuries | 0    | 0     | 0      |
| Number of recordable work-related injuries                | 19   | 20    | 27     |

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## 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 2025 we participated in the "10 Miles" running event in Antwerp which led to many enthusiastic colleagues pushing their limits.

To promote internal connection and friendly competition, we created an internal **Strava group** where the **116 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 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.

# Innovation

Innovation is how we build better and with less environmental impact. Temse is our Innovation Hub where we put that to the test, trialling new technologies before rolling them out across our projects.



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## Why we innovate

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 move ahead.

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.

**“At Cordeel, we have always believed in the power of innovation to drive human progress.” Filip Cordeel (Chairman of the Cordeel Group)**



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 Flywel (**drones**).



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## Leveraging **Artificial intelligence** with **Neuron Factory**

In 2025, we became the first construction company to pilot the **AI platform** of Neuron Factory, a Silicon Valley startup founded by technology leaders from Microsoft, Waymo, and Escher Cloud.

Their platform uses a proprietary task graph: a system that maps tasks, roles, and knowledge across an organisation, allowing AI agents to operate within complex construction environments and support real-time coordination and task delegation.

Construction relies on a wide web of disconnected tools and processes. Neuron Factory's approach puts AI agents at the center of that complexity, helping teams focus on their areas of expertise rather than on coordination overhead.



Filip Cordeel participated as a strategic investor in the company's seed round.

## **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>

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## 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.



## Demonstrating the future of energy management in Temse

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

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.



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## 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 2026.

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. Construction has started end of 2025.

## 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.



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## 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.

# 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.



## Single source of truth: document management platform

Data is the foundation of modern construction. The question is how to ensure all information is stored centrally and controlled by the right people at the right time.

We work with **Dalux**, following the international **ISO 19650** standard.

Combined with our internally developed company standard, we generate structured (meta)data in the form of project documents. All information is live and centrally available to the full project team.

This gives everyone access to validated data on site, and always the most recent version, which directly reduces failure costs.

## Digital and smart site control

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Quality control and site optimisation at Cordeel happen digitally, through Dalux.

At fixed intervals, we conduct site walkthroughs with cameras on the helmet, after which every project partner can view and assess the footage.

We can also **cross-reference 360° photos and 360° SiteWalks against the BIM model**, making remote site inspections possible.

At handover, we deliver a digital dossier that locks in the correlation between the 3D BIM model and the as-built situation.



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## BIM as a database across all project phases

BIM is virtual construction.

Every element is created once and begins its lifecycle from that point. For this to work across tender, design, execution, maintenance, and management, the underlying methodology has to be solid from the start.

We follow national and BeNeLux standards, including the Basis ILS guidelines (DigiGO / Buildwise) and the NLBE-SfB classification.

These are all embedded in our Cordeel BIM company standard, which applies to both our own BIM teams across the group and our external partners.

We work according to the BuildingSmart approach: an OpenBIM mindset, independent of any specific software.

The BIM model can be used to create **life cycle analyses** with the software of One Click LCA that we use. This provides us with clear insights on how we can reduce the embodied carbon footprint of our projects.

## 4D simulation: the new way to plan

4D virtual planning has replaced traditional work preparation for us.

Take a 3D BIM model and play it like a film showing the full construction sequence.

To get there, you need both standardised BIM models and a BIM-linked schedule. Together, these allow us to develop scenarios and optimise both site setup and project execution.

## AI as a working tool



We work best with standardised data and clear project files. In the tender phase, that is not always what we get.

Large projects generate large volumes of data, and finding the right information quickly matters.

Through Dalux, we search project documents with increasing precision. Combined with CoPilot and a locally specific tendering tool, we can rapidly identify project requirements and client wishes to build the most effective project proposal.

AI also gives us an additional layer of document validation, checking both correctness and content.

## Additional digital construction initiatives

### ✓ Precast request tool

For efficient coordination of prefabricated elements, we developed a precast request tool that replaces Excel sheets, emails, and phone calls.

Site managers and project leaders can directly view the planning and delivery schedule for C-concrete elements on their project, check the status of each element, see whether a delivery is on its way, and schedule deliveries at the element level.

### ✓ Augmented reality

On several construction sites, we use Trimble's AR technology to bring the BIM model into the physical space.

Using a tablet, we project the model onto walls or ceilings to verify the placement of pipes or identify where concrete needs to be poured. We also use it to visualise what the finished building will look like, and to check for errors by overlaying the BIM model on the actual site layout.

# Soil remediation & land regeneration

Nature-based solutions that stabilise PFAS pollution, restore soil quality and turn remediated land into a source of bio-based building materials.



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## Hemp is able to stabilize **PFAS-contaminated soil**

PFAS contamination is a major environmental challenge [in the Belgian region of Flanders, as well as in many other regions in Europe](#), Australia and the USA.

The conventional method of remediation involves excavating the contaminated soil and transporting it to specialised treatment facilities. They separate contaminants from the soil matrix, almost like washing machines.

While effective, this process is costly and typically removes the fine, biologically active components of the soil, leaving behind only cleaned sand and gravel fractions with little agricultural value. The remaining part is landfilled.

C-biotech has undertaken research into bio-based remediation approaches using hemp as a nature-based solution for PFAS-contaminated soils.

Research indicates that **hemp can absorb and stabilise part of the PFAS** present in the soil, with pollutants accumulating primarily in the plant leaves.

The stems of the plant remain largely pollution-free and can be processed into durable building materials.

Although this approach does not fully remove PFAS contamination from the soil and takes time, it offers a low-impact complementary stabilisation strategy that creates productive value for otherwise unusable land while gradually reducing PFAS concentrations over time through plant uptake and harvest.

This is different from all current end-of-pipe solutions that only come at a cost and lead to stalling action. This leads to further spreading of the PFAS to ground- and surface water, already creating problems for drinking water utilities.

The cultivation of hemp is highly sustainable: the crop require minimal water and pesticide use, while producing a large amount of biomass per hectare.

Hemp can grow up to 4 meters in a single year.

Beyond its pollutant stabilising effect, hemp contributes to **carbon sequestration** both in plant biomass and in the soil, improves soil structure, and enhances water infiltration.

Hemp plants can **remove up to 9-15 tons of CO<sub>2</sub>** per hectare from the air in one growth season. Storing this in biobased materials offers another carbon sink.

**Number of pilot projects with hemp for soil remediation: 10**



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## What we learned from our PFAS remediation trials in 2025

Through Fytolutions, our collaboration with DEME Group, we ran a series of field trials in 2025. We tested the potential of industrial hemp and soil additives to remove PFAS from contaminated soil.

PFAS uptake in hemp plants occurred consistently across all trials, with the highest concentrations found in the leaves. The removal efficiency was variable, reflecting the complexity of PFAS-contaminated soils.

We also found that high spatial variability in PFAS distribution within soil significantly affects results, underlining the importance of careful soil homogenisation and robust sampling protocols.

The most promising finding was **high uptake of short-chain PFAS**, with concentrations in plant tissue reaching up to approximately 2,000 Qg/kg for ultra-short-chain substance. This suggests that hemp can act as a meaningful sink for specific PFAS compound groups within broader, integrated remediation strategies.

Phytoremediation is not a complete answer to PFAS contamination, but these trials give us a stronger scientific foundation to build on, and we will continue refining the approach.

Therefore, we rather position it as a **phytostabilisation** option that reduces the further spreading into ground- and surface water.



## Ex-situ remediation in greenhouses

Conventional PFAS remediation relies on excavation and soil washing, which leaves large volumes of unusable soil destined for landfill.

Our ex-situ approach works differently. Rather than treating soil where it lies, contaminated soil is brought into the controlled environment of a greenhouse, treated, restored, and returned to productive use.

This gives us precise control over the conditions that drive remediation — including temperature, moisture, light and soil conditions — enabling accelerated plant growth throughout the year and microbial activity compared to open-field phytoremediation. It is an example of process intensification.

The greenhouse **system is fully closed**: no contamination spreads, rainwater water is collected for irrigation and reused within the system, and the cultivation can continue year-round regardless of weather conditions.

While outdoor sowing in Flanders is only just beginning in May, hemp plants inside the pilot greenhouse have already grown to approximately one meter in height

No heavy machinery and energy-intensive incineration are needed. The soil structure and quality are preserved throughout, with **full soil reuse** as the end goal. The quality of the soil will actually improve due to the positive impact of hemp.

The pilot greenhouse, located in the Port of Ghent, was developed together by C-ground and C-biotech with OVMB, a subsidiary of Eiffage Construction BeLux.

The 100 m<sup>2</sup> facility holds **100 m<sup>3</sup> of PFAS-contaminated soil** in which industrial hemp is grown combined with soil additives that accelerate PFAS mobilisation and uptake, support soil life, and improve soil structure.

The greenhouse is divided into two independent compartments, allowing different treatment conditions to be tested side by side in order to identify the most effective remediation strategy.

This greenhouse is the first ex-situ phytoremediation greenhouse of its kind in Europe. If ongoing results confirm what early trials suggest, we intend to scale the approach for broader application across PFAS-contaminated sites.

The greenhouse officially opened in February 2026 in the presence of Flemish Minister of Agriculture and Environment Jo Brouns.







# Earth+

**Earth+** is a Cordeel Group company that combines **soil science, AI, and nature-based approaches** to restore degraded land and lock carbon into bio-based construction materials. It leverages nature and digital to restore Earth.

More than 52% of agricultural land worldwide is already degraded. Earth+ works to reverse that, connecting land restoration directly to economic opportunity for landowners, investors, and the construction sector. This fits into the EU soil monitoring law that entered into force in December 2025. Their work covers four areas.

Through **land regeneration**, they design tailored restoration pathways for degraded and polluted soils, including PFAS-contaminated sites.

The **Earth+ Scan service** uses AI and remote sensing to give landowners clear, data-driven insight into soil quality, vegetation health, erosion risk, and climate exposure, without requiring physical sampling. This high quality data can then be used to take more informed decisions as to how to restore the soil or avoid it from degrading.

On the carbon side, they **help producers of bio-based construction materials certify their carbon credits** through the Rainbow Registry, and **broker** those credits to organisations building credible carbon portfolios. Rather than merely offsetting, the narrative emphasizes the important co-benefit of initiating and supporting the transition of the construction sector from oil-based to biobased. This narrative was **recognized by Deloitte** and awarded a project in their Beyond the Value Chain Mitigation programme.

A digital platform developed by partner and shareholder Delaware bringing all of this together is under development, with the launch expected in Q3 2026.



## 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.mp4](https://reports.cordeel.eu/wp-content/uploads/2023/03/baros2a15_meam_def-1080p.mp4)



## 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.

As a construction company, our carbon footprint is dominated by what we build with, not how we operate.

Scope 1 and 2 emissions are significant and we are actively reducing them. In 2025, we realised an absolute reduction of our scope 1 & 2 emissions with **-19.5 %** compared to the previous year.

But the real challenge is in Scope 3: the emissions embedded in the materials we buy and use on our projects. Embodied carbon is where construction companies like us have the biggest impact, and it is where our strategy is most focused.

To understand our footprint properly, we have moved from a spend-based methodology where we applied generic emission factors to supplier spending to an activity-based approach.

Reducing our carbon footprint requires action across two fronts: embodied carbon — the carbon locked into the materials we use — and operational carbon, which we address through the energy transition.



## What are scope 1 emissions?

Scope 1 CO<sub>2</sub> 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](#)



## Transition plan for climate change mitigation

We have **not yet adopted a formal transition plan** for climate change mitigation. We plan to adopt one **by the end of 2026**, enabling us to report on it in our sustainability report covering financial year 2026. Our board follows our decarbonisation efforts closely and is actively involved in setting up the climate transition plan.

We have established greenhouse gas emission reduction targets covering Scope 1 and Scope 2 emissions. A Scope 3 reduction target for the medium and long term is currently under development and is expected to be defined by the end of 2026.

While a formal plan is not yet in place, we are already actively working on reducing our emissions through multiple strategic levers, and we have made significant progress. Our **Scope 1 and Scope 2 emissions dropped by 50.4%** in absolute terms compared to our base year 2021.

A key driver of this reduction has been the electrification of our passenger car fleet, which started in 2022. We have also invested significantly in the electrification of our construction sites by replacing traditional diesel generators with mobile battery boxes. We have acquired 50 mobile battery boxes to support this transition.

Approximately six years ago, we initiated a **broad strategic shift** in our business model towards the energy transition and low-carbon construction. New entities and joint ventures were established focusing solely on the energy transition — C-energy, C-battery and C-ground — as well as innovative low-carbon construction materials through C-biotech, C-fire and Ariomat.

In the reporting year, we realised **14.8% of our total group revenue with renovation projects** with a high focus on applying reuse materials. This revenue more than doubled compared to the previous year, and we plan to continue growing this activity with several such projects already in our order book.

We use **Life Cycle Assessments (LCAs)** to determine and reduce the embodied carbon of our projects. Additionally, we develop LCAs and Environmental Product Declarations (EPDs) for some of our key self-produced products, including precast concrete elements and hemp-based construction materials.

At C-concrete, we have been working for more than five years on the **decarbonisation of the concrete mix** used in our precast elements. In the reporting year, we decreased the carbon intensity of our precast concrete by 33% compared to our base year 2021, and we plan to reach a 50% reduction by 2030.

Regarding potential **locked-in greenhouse gas emissions**, two of our three VITA swimming pools, built five to eight years ago, are heated by natural gas. Several other buildings within the group are also heated by natural gas, though these emissions represent only a fraction of our total greenhouse gas emissions. Additionally, an oven at our precast company C-concrete is heated by natural gas. We will assess in the future what is technically and economically feasible to replace these gas-based systems.

In the reporting year, we had no capital expenditure related to coal, oil or gas economic activities.

We mainly work on two big levers: **embodied carbon and the energy transition** which are explained more detailed later in this report.



# Climate-related risks and scenario analysis

We have performed an **initial identification** of climate-related risks across our operations, though we have not yet conducted a formal climate-related risk and scenario analysis. We plan to complete this process by FY 2027 at the latest.

## Physical risks:

**Flooding** at construction sites, **extreme heat** affecting workers, and **storm damage** are relevant across our construction operations in Belgium, the Netherlands, Bulgaria, and Serbia. Belgium represents our main revenue base, with the Netherlands contributing 25% of revenue in the reporting year.

**Less frequent but more intense rainfall** could impact hemp harvests at C-biotech, which currently plants and harvests in Belgium. However, hemp demonstrates natural resilience as a crop: water is only necessary during early growth stages, after which very little is needed. This characteristic is an advantage as we plan further geographic expansion of our hemp cultivation activities.

## Transition risks:

Stricter building energy regulations, carbon pricing, and shifts in demand toward sustainable buildings are relevant across all our construction markets, particularly in Belgium and the Netherlands where regulatory frameworks are evolving rapidly.

Given the early stage of our climate-related risk assessment, we have not yet applied a formal methodology for assessing the exposure and sensitivity of our assets and business activities over the short, medium, and long term, nor have we conducted climate-related scenario analysis. These steps are planned for completion by FY 2027.





## CO<sub>2</sub> Performance Ladder

The CO<sub>2</sub> Performance Ladder is a management tool and certification scheme that empowers companies to reduce CO<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> emissions and the progress since then](#). In 2023, Cordeel Nederland and Cordeel zetel Hoeselt were added to the organisational boundary.



We have the ambition to reach step 2 of the adapted methodology “Handbook 4.0” by our upcoming audit in summer 2026. Step 2 includes scope 3 emission targets.

While we certify the business with the highest revenue with ISO 14001 and the CO<sub>2</sub>-performanceladder, we don't yet have a dedicated, standalone climate change mitigation policy.

## Targets related to climate change

| Reporting year | Measure                                                                                                           | Status                                                |
|----------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 2026           | Receive certification for step 2 of CO2-performanceladder                                                         | According to new methodology "Handbook 4.0"           |
|                | Define climate transition plan, including scope 3 target                                                          |                                                       |
|                | LCA's for all design/engineering to build & construction team projects in early stage                             |                                                       |
| 2027           | 100% of passenger cars in Belgium and the Netherlands are electric                                                | 2025: Belgium: 85%   Netherlands: 39% EV, 10% hybride |
|                | 100% renewable electricity for own locations and construction sites in Belgium and the Netherlands                | 2025: 90.2%                                           |
| 2030           | Absolute reduction of scope 1 & 2 by 72% (compared to 2021)                                                       | 2025: -50.4%                                          |
|                | Green concrete: decrease carbon intensity of precast concrete elements produced in Temse by -50% compared to 2018 | 2025: -33%                                            |

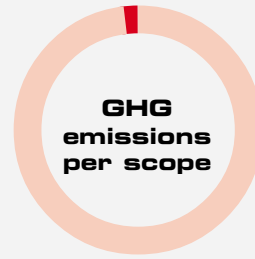


## Energy mix and consumption

| Name                                                                                                 | Unit      |
|------------------------------------------------------------------------------------------------------|-----------|
| Fuel consumption from coal and coal products (MWh)                                                   | 0.00      |
| Fuel consumption from crude oil and petroleum products (MWh)                                         | 14,808.21 |
| Fuel consumption from natural gas (MWh)                                                              | 2,204.09  |
| Fuel consumption from other fossil sources (MWh)                                                     | 0.00      |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) | 2,714.05  |
| Total fossil energy consumption (MWh)                                                                | 19,726.36 |
| Consumption from nuclear sources (MWh)                                                               | 0.00      |
| Share of consumption from nuclear sources in total energy consumption (%)                            | 0.00      |
| Fuel consumption for renewable sources (e.g., biomass, biogas, hydrogen) (MWh)                       | 0.00      |
| Consumption of purchased/acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 7,625.96  |
| The consumption of self-generated non-fuel renewable energy/ renewable energy production (MWh)       | 1,852.91  |
| Total renewable energy consumption (MWh)                                                             | 9,478.87  |
| Total energy consumption (MWh)                                                                       | 29,555.23 |
| Share of fossil sources in total energy consumption (%)                                              | 66.75     |
| Share of renewable sources in total energy consumption (%)                                           | 32.07     |
| Total energy consumption from activities in high climate impact sectors (MWh)                        | 29,555.27 |
| Energy intensity from activities in high climate impact sectors (MWh/Mil € net revenue)              | 33.16     |



## GHG emissions per scope 2025



- Scope 1 **5024.28tons**
- Scope 2 **556.76tons**
- Scope 3 **210918.05tons**



## Gross GHG emissions by scope and category

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.

In 2025 we added C-Serbia for the first time, without a previous period as comparison.

The companies on which we report scope 1 & 2 emissions represent > 99,5% of our consolidated revenue.



| Scope   | Consolidation approach | Category/sub-category                                       | 2021 (tCO <sub>2</sub> eq) — Base Year | 2024* (tCO <sub>2</sub> eq) — Comparative | 2025 (tCO <sub>2</sub> eq) |
|---------|------------------------|-------------------------------------------------------------|----------------------------------------|-------------------------------------------|----------------------------|
| Scope 1 | Equity share           | Gross Scope 1 GHG emissions                                 | 9,344.83                               | 6,392.63                                  | 5,000.00                   |
| Scope 1 | Equity share           | % Scope 1 emissions from regulated emission trading schemes | 0.00                                   | 0.00                                      | 0.00                       |
| Scope 2 | Equity share           | Gross market-based Scope 2 GHG emissions                    | 1902.96                                | 510.25                                    | 550.00                     |
| Scope 3 | Equity share           | Total gross indirect Scope 3 GHG emissions                  | not monitored                          | 261,996.44                                | 210,000.00                 |
| Scope 3 | Equity share           | 1. Purchased goods and services                             | not monitored                          | 259,728.14                                | 200,000.00                 |
| Scope 3 | Equity share           | 3. Fuel and energy-related activities (not in Scope 1 or 2) |                                        |                                           | 91,000.00                  |
| Scope 3 | Equity share           | 4. Upstream transportation and distribution                 |                                        | 667.37                                    | 2,000.00                   |

| Scope   | Consolidation approach | Category/sub-category              | 2021 (tCO <sub>2</sub> eq) — Base Year | 2024* (tCO <sub>2</sub> eq) — Comparative | 2025 (tCO <sub>2</sub> eq) |
|---------|------------------------|------------------------------------|----------------------------------------|-------------------------------------------|----------------------------|
| Scope 3 | Equity share           | 5. Waste generated in operations   |                                        | 758.50                                    |                            |
| Scope 3 | Equity share           | 8. Upstream leased assets          |                                        | 842.43                                    |                            |
| Total   | Equity share           | Total GHG emissions (market-based) | 11,247.79                              | 268,899.32                                | 211,147.11                 |



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

In 2025 we analysed the PGS emissions of companies that represent 92,5% of the Cordeel Group's revenue.

To our Top 100 suppliers we reached out via our partner ClimateCamp to receive activity-based data.

These suppliers represent our most material impacts (e.g. concrete, steel, facades, timber, transport.) which can deliver concrete amounts. The share of activity-based data of our total scope 3 emissions is around 30%.

The rest of the PGS emissions were calculated using the spend-based methodology.

To avoid double-accounting between the various Cordeel group companies, we report only on the external suppliers in 2025.

*\*2024 is purely calculated following the spend-based methodology for Top 80% suppliers, based on accumulated spending. Therefore it's not a fair comparison. Boundary of included companies: Cordeel zetel Temse, Cordeel zetel Hoeselt, Cordeel Nederland, Imtech, C-wood, C-metal, C-concrete, Cordeel Amsterdam*

## Gross GHG emissions by scope and country

| Country     | Scope 1<br>(tCO <sub>2</sub> eq) | Scope 2<br>Market-based<br>(tCO <sub>2</sub> eq) | Scope 3<br>(tCO <sub>2</sub> eq) | Total Market-based<br>(tCO <sub>2</sub> eq) |
|-------------|----------------------------------|--------------------------------------------------|----------------------------------|---------------------------------------------|
| Belgium     | 3,974.90                         | 329,05                                           | 138,823.5                        | 143,127.49                                  |
| Netherlands | 598.41                           | 60.51                                            | 66,709.53                        | 67,368.44                                   |
| Bulgaria    | 295.61                           | 92.81                                            | 5,385.05                         | 5,773.44                                    |
| Serbia      | 155.36                           | 74.39                                            | not monitored                    | 229.75                                      |
| Hungary     | not monitored                    | not monitored                                    | not monitored                    | not monitored                               |
| Poland      | not monitored                    | not monitored                                    | not monitored                    | not monitored                               |
| Group Total | 5,024.28                         | 556.76                                           | 210,918.05                       | 216,499.12                                  |



## Emission-free construction sites

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

### 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> emissions. The fuel for our fleet accounts for more than two thirds of our total CO<sub>2</sub> emission. This makes the fossil fuel for the fleet the major driver of our CO<sub>2</sub> emissions.

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



## ✓ 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.

## ✓ 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<sub>2</sub> 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.



## GHG removals and GHG mitigation projects financed through **carbon credits**

We have not implemented any GHG removal or storage projects within our own operations or across our upstream and downstream value chain.

We have not purchased or cancelled any carbon credits in the reporting year, nor have we made any public claims of GHG neutrality. Our strategy focuses on reducing our carbon footprint through direct emission reductions.

Our subsidiary **Earth+** supports producers of bio-based construction materials in certifying their carbon credits through the Rainbow Registry and brokers those credits to organisations building credible carbon portfolios.

Rather than merely offsetting, this initiative emphasises the important co-benefit of initiating and supporting the transition of the construction sector from oil-based to bio-based materials.

This approach was **recognised by Deloitte** and awarded a project in their Beyond the Value Chain Mitigation programme.

In the reporting year, these credits are sold to third parties but are not purchased or used by Cordeel Group itself.

## Internal carbon pricing

We do not currently apply an internal carbon pricing scheme. As such, carbon pricing is not used in our decision-making processes, including investment decisions, transfer pricing, or scenario analysis, and no average carbon price per metric tonne of GHG emissions has been established.

## FAQ



- + **What is Cordeel Group's total carbon footprint?**
- + **How much have Cordeel's greenhouse gas emissions fallen?**
- + **Why does the report focus so heavily on embodied carbon?**
- + **What is Cordeel's position on carbon offsetting?**
- + **What is the energy mix at Cordeel and how much comes from renewable sources?**
- + **What progress has Cordeel made on electrifying its passenger car fleet?**
- + **How does Cordeel use HVO100 biofuel and is it a long-term answer?**

# Facts & Figures

In 2025, Cordeel Group realised 891 million EUR in revenue and decreased its scope 1 & 2 emissions with 19.1 %.



**891.32 million EUR**

Consolidated revenue 2025

ESRS2 SBM-1

**14.8 % of revenue from  
renovation projects**

% of total group revenue

ESRS 2, SBM-1

**-19.1 % ghg emissions**

Scope 1 & 2, compared with 2024, absolute  
reduction

E1-8

**90.2 % renewable  
electricity**

Consumed by buildings and construction  
sites in Belgium & the Netherlands

E1-7



**-18.0 % accidents**

30 accidents within own workforce  
compared to 37 in 2024

S1-13

**19,661.6 training hours**

+ 1,493.4 training hours / +8.22% compared  
to 2024

S1-12

# Revenue Cordeel Group

In 2025, we achieved a consolidated revenue of 891.32 million euros.

Our **principal markets** are Belgium (70.8% of revenue) and the Netherlands (24.1%), together representing approximately 95% of consolidated external revenue.

We also operate in Bulgaria (3.3%) and Serbia (1.8%). Our entities in Hungary and Poland are internal engineering support companies providing services such as BIM modelling to other group entities.

None of our products or services are banned in any market.

We have no revenue derived from the fossil fuel sector, no involvement in the controversial weapons industry, and no involvement in the cultivation or production of tobacco.

Our group company Sobeltec produces decorative plasters and wood finishes and is registered under NACE code 20.59. This activity does not fall under Division 20.2 (manufacture of pesticides and other agrochemical products).

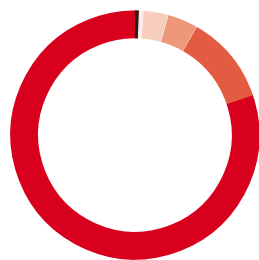
Based on the >10% revenue threshold (AR-13(a)), C-construct (79.6%) and C-tech (11.4%) are significant sectors.

The other divisions each fall below 10% of revenue but are considered significant under AR-13(b) due to their connection to material impacts, risks and opportunities:

C-production's environmental footprint from manufacturing, C-energy's role in the energy transition, C-living's impact on communities and land use, and C-innovation's contribution to low-carbon solutions.

## ESRS 2, SBM-1





- C-construct **79.6%**
- C-tech **11.4%**
- C-living (incl. Vita) **3.9%**
- C-production **3.2%**
- C-innovation **0.6%**
- C-energy **0.5%**

## Split of revenue by division

**891.32 million EUR**

ESRS 2, SBM-1



## Renovation projects

Renovation projects are a growing part of our revenue. In 2025 it represented 14.8% of our total revenue.

**Brussels** in particular is proving a strong market where we are delivering ambitious projects with high sustainability targets set by our clients.

By keeping existing concrete structures in place rather than demolishing and rebuilding, we save thousands of cubic meters of concrete per project, directly reducing embodied carbon and scope 3 emissions.

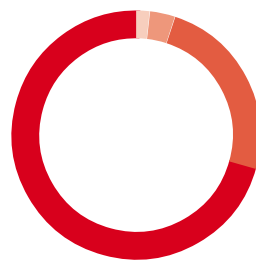
Our **renovation revenue more than doubled** compared to 2024, which shows that reducing the carbon footprint of the built environment and building a strong business are not in conflict.

**ESRS 2, SBM-1 | E1-1**

## Split of revenue by country

891.32 million EUR

ESRS 2, SBM-1



|                   |       |
|-------------------|-------|
| ● Belgium         | 70.8% |
| ● The Netherlands | 24.1% |
| ● Bulgaria        | 3.3%  |
| ● Serbia          | 1.8%  |
| ● Other           | 0.0%  |

## 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<sub>2</sub> 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.



## Our solution to **grid congestion**

The rapid electrification of buildings, transport, and industrial processes is putting Belgium's and the Netherlands' electricity grids under serious pressure.

Demand is growing faster than grid infrastructure can keep up, and the result is **grid congestion**: situations where the available grid connection is insufficient for a site's energy needs, stalling development projects before they have even broken ground.

For project developers, this means delays, redesigns, and in some cases a complete commercial standstill while waiting for a grid upgrade that can take years to materialise.

C-energy has developed a structured approach to help clients move forward without waiting for the grid.

The starting point is always a **detailed analysis** of current and future energy needs, including electrification of processes, EV fast-charging infrastructure, and projected production growth, matched against the available or expected grid connection.

From that analysis, C-energy **designs a customised on-site energy mix** that can include solar production, battery storage, backup diesel generators (optionally powered by HVO 100 fuel) and an energy management system that ties all assets together.

Where relevant, C-energy can also finance the energy assets and offering clients a fixed, transparent energy cost under an Energy-as-a-Service model, removing both the capital burden and the energy uncertainty from the equation.



Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_Cenergy\\_AsAService\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_Cenergy_AsAService_ENGLISHSUB.mp4)

## 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)



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## 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.

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_CBATTERY\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_CBATTERY_ENGLISHSUB.mp4)

# 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 5 MWh**



## 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<sub>2</sub>-heat pump with a low GWP and low operational costs.

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_PairiDaiza\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_PairiDaiza_ENGLISHSUB.mp4)

## 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<sub>2</sub> 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'leteren 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<sub>2</sub>-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<sub>2</sub>, NO<sub>2</sub> and SO<sub>2</sub>.

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](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.



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## 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 cementitious materials (SCMs) in our green concrete's composition.



[Image source](#)

## Green concrete

Concrete is unavoidable in our projects, which is precisely why we focus so heavily on reducing its carbon intensity.

On the **purchasing** side, we work with suppliers to collect LCA and EPD data for ready-mix concrete, pushing for transparency and lower-carbon alternatives.

On the production side, our **green concrete** programme at our precast facility in Temse has been running since 2018.

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.

**“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 33%** compared to CEM I.

We continue to reduce CO<sub>2</sub>-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 silo for blast furnace slags or other cement substitutes 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 produced **hybrid floors** for a project in Antwerp: CLT floors with a thin layer of CEM III/A concrete on it. Combining the best of esthetics, partly carbon storage as well as fire and acoustic performance.

## **Green concrete: our approach to decarbonising precast elements**

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_CConcrete\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_CConcrete_ENGLISHSUB.mp4)

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## Bio-based materials

Bio-based materials store carbon rather than emit it, making them one of the most direct levers available to reduce embodied carbon.

We are building with glulam beams, CLT, wood skeleton facades, and Sinqer modules: 3D prefabricated timber units that combine speed of construction with a significantly lower carbon footprint than conventional alternatives.

The application of timber varies by project type and structural requirement.

At the **Brucargo Central** logistics building in Zaventem, glulam beams carry the structure while CLT panels are used in the offices, combining the material's structural efficiency with its carbon storage properties.



In Bree, we are currently building **De Weeg**, a multifunctional sport and residential complex.

The sports complex is built with timber beams and columns, while the residential tower above it uses **CLT panels**: prefabricated off site and connected dry on site, which shortens the construction programme and keeps the structure fully disassemblable. De Weeg is planned for completion in summer 2027.

## Scaling **hemp-based** materials

We control the complete hemp value chain, from field to finished insulation product.

It starts in Flanders, where we grow the hemp. After harvest, we process it into intermediary products within our own chain.

The final step became fully integrated in late 2025 when we acquired a production facility in Bavaria, Germany, through our joint-venture C-Hempflax Building Solutions GmbH.

The factory has been producing hemp wool insulation since the 1990s, which means we inherited not just the machinery and the site, but decades of production expertise and the full product certifications needed to supply the market immediately.

Hemp wool insulation replaces mineral wool, is easier to install, is better for the health of building occupants. Our hemp wool insulation achieves a thermal conductivity of  $\lambda = 0.038$ , meeting the performance standards the market demands.

Hemp is a versatile plant with many possible applications. Together with our partner Trafiroad, we will install hundreds of **traffic poles** made from a biocomposite based on hemp.



## Bio-based insulation made from **hemp**

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_CBiotech\\_Henneplisolatie\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_CBiotech_Henneplisolatie_ENGLISHSUB.mp4)

## Renovation projects

In the last years, we are witnessing an increase in renovation 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, **avoids thousands of cubic meters of new concrete** that would otherwise need to be produced. This makes renovation one of the most **direct decarbonisation levers** available to us and an area we are growing deliberately.

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.
- ✓ **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 43,000m<sup>2</sup> of offices, a 15,000m<sup>2</sup> hotel with 316 rooms, and 112 apartments.
- ✓ **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 m<sup>2</sup> project aspires to reach a number of ambitious sustainability certifications like BREEAM Outstanding, DGNB Platinum and WELL Platinum.
- ✓ 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](https://reports.cordeel.eu/wp-content/uploads/2025/04/ambiorixkazerne_tongeren-720p.mp4)





## Future-proof logistics buildings

In late 2024, we launched [NEXUS Logistics](#), a new modular warehouse concept that combines circular construction with high energy performance.

Drawing on the collective expertise of our subsidiaries and partners, we deliver 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/m<sup>2</sup> 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/GSB40ZOI1U8?si=?autoplay=1&mute=1>

# 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 mixes we have conducted LCA's which helps us to continuously improve the formula. In 2026 we will update an EPD for one of our most current products.

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

[Image source](#)



## 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.

### 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, Director of Sustainable Transformation.



# 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.



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# Attracting young talent

## 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. 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 employ student employees following the dual learning program, mostly at our C-tech division.

## Youca Action Day

Each year in October, as part of the YOUCA Action Day, secondary school students work in various companies within the Cordeel Group in Belgium. Along with over 14,000 other students, they swap 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.

## 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.



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.



## Policies related to own workforce

We expect all employees and directors across the Cordeel Group to act in line with our Code of Conduct, which addresses human rights (including the prohibition of forced labor, human trafficking, and child labor), diversity, non-discrimination, and freedom of association, in accordance with the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

We are committed to providing a safe and healthy work environment and provide ongoing safety training and resources. We also maintain policies on flexible homework arrangements and data protection (GDPR).

Our Code of Conduct and safety policies apply to all employees across the Group. Certain policies (Whistleblower, Homework, GDPR) are primarily implemented in Belgium, with local entities expected to maintain equivalent arrangements in accordance with local legislation.

Employees can report concerns to their managers, the Group Legal Counsel, or anonymously via Whistlebox, with protection from retaliation. All policies are communicated to employees via our company portal.



## Characteristics of Non-Employees

At the end of the reporting period, the Cordeel Group engaged 30 freelancers as part of its own workforce, reported in full-time equivalents (FTEs). These are primarily freelancers and self-employed professionals deployed across the Group's subsidiaries.

In addition, the Group works extensively with subcontractor personnel across its construction projects. The number of subcontractors varies significantly depending on project progress and workload, which is inherent to the construction sector.

For partially owned entities (C-tech Holding, C-bimco, C-battery, Imtech, and Imtech Engineering Poland), this disclosure was not yet reported.

The Group's reliance on non-employees and subcontractor personnel reflects the need for flexible labour capacity typical of the construction industry.

# Engagement with own workforce and workers' representatives

Cordeel Group maintains an open culture with short communication lines. Engagement with the own workforce takes place through monthly works council meetings, project and department meetings, toolbox talks, annual all-employee meetings, performance and development cycles, individual HR conversations, and employee satisfaction surveys.

Employee perspectives inform decisions on working conditions, workload, training, safety, and organisational development, leading to concrete improvements such as workload redistribution, digital tool investments, and enhanced safety procedures.

The group gains insight into vulnerable workers' perspectives through individual support during illness or personal circumstances, active HR monitoring of wellbeing signals, a committee for employees with disabilities, and confidential handling of reports of unequal treatment.

Employees can raise concerns through HR, their direct manager, trade unions, works councils, a group-wide whistleblowing tool, or a trusted neutral person. Reports follow a structured procedure: assessment, investigation, corrective action, and remedy where appropriate. Effectiveness is monitored through tracking of use, outcomes, resolution timelines, and employee feedback.



The group respects participation rights in line with national law and collective labour agreements. No Global Framework Agreement has been concluded during the reporting period.

## Collective bargaining coverage and social dialogue

*\*scope: complete group*

|                                                       |       |      |
|-------------------------------------------------------|-------|------|
| Employees covered by collective bargaining agreements | 1,206 | 89 % |
| Employees covered by worker's representatives         | 1,069 | 79 % |

## Social protection

All employees across the Cordeel Group are protected against loss of income due to major life events, including sickness, unemployment, employment injury and acquired disability, and maternity leave.

Protection is provided through the national/public social protection systems in each country of operation (Belgium, the Netherlands, Bulgaria, Serbia, Hungary, and Poland), supplemented where applicable by employer-funded arrangements such as collective insurances and pension schemes.

There are no countries of operation where employees lack coverage for these major life events.



## Diversity

Cordeel is a truly international company with 1,354 employees from over 40 different nationalities. We continue working to increase our diversity, through ensuring diversity of gender, age, origin, education and disabilities.

## Employees per country

Cordeel Group is an independent family-owned business, with **1,354 employees\***. With roots in Belgium, we have grown to become a major European player.

- Belgium: 1,036 employees
- Netherlands: 185 employees
- Bulgaria: 103 employees
- Serbia: 22 employees
- Hungary: 5 employees
- Poland: 3 employees

*\*Employee numbers are consolidated across all Cordeel Group entities on the same basis as our financial reporting, reflecting total headcount at the end of the reporting period.*

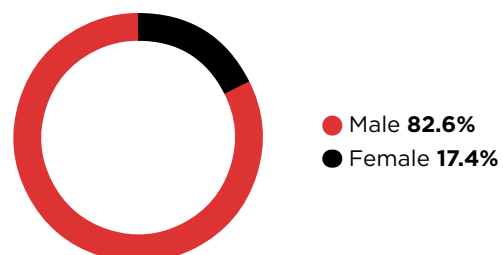


## Employees by gender

Cordeel Group employs 1,354 individuals, including 1,119 men and 235 women.

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”.



# Employee Breakdown by Contract Type & Gender

*\*scope: complete Cordeel Group*

| Category                                  | Female | Male | Other | Total |
|-------------------------------------------|--------|------|-------|-------|
| Number of employees (headcount)           | 235    | 1119 | 0     | 1354  |
| Headcount - Permanent employees           | 229    | 1082 | 0     | 1311  |
| Headcount - Temporary employees           | 6      | 37   | 0     | 43    |
| Headcount -Non-guaranteed hours employees | 0      | 0    | 0     | 0     |
| Headcount - Full-time employees           | 176    | 1008 | 0     | 1184  |
| Headcount - Part-time employees           | 59     | 111  | 0     | 170   |



# 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*

| Gender                                   | Number | %      |
|------------------------------------------|--------|--------|
| Top management male                      | 56     | 81.2 % |
| Top management female                    | 14     | 18.8 % |
| Top management who prefer not to specify | 0      | 0 %    |
| Grand total                              | 68     | 100%   |



## Persons with disabilities

The majority of subsidiaries within the Cordeel Group **do not structurally collect data** on the disability status of their employees. In several jurisdictions (notably Belgium and the Netherlands), the collection of such data is restricted by privacy legislation (GDPR/AVG), and no mandatory disability registration or quota reporting applies that would enable reliable quantification at Group level.

Cordeel Bulgaria lawfully collects disability information through official notifications from medical centers, as required under Bulgarian law. During the reporting period, Cordeel Bulgaria employed 5 persons with recognized disabilities, representing 4.85% of its average annual headcount of 103 employees. (Proportional contribution at 100% ownership: 5 persons.)

Cordeel Serbia, C-geelen, Sobeltec, Technocon, and Imtech Engineering Poland confirmed zero persons with disabilities in their workforce during the reporting period.

### Methodology and limitations

The percentage of persons with disabilities cannot be reliably determined at Group level due to legal restrictions on data collection in most operating countries.

Where available, data is based on official medical notifications (Bulgaria) or voluntary employer records. T

he Group is committed to an **inclusive working environment** and supports employees with reduced work capacity through workplace adjustments, reintegration support, and suitable work arrangements where relevant.



## Work-life-balance indicators

### Family-related leaves

During the reporting period, 100% of employees across the Cordeel Group were entitled to family-related leave, including maternity leave, paternity leave, parental leave, and carers' leave.

These entitlements are guaranteed through applicable national legislation, sector-specific collective bargaining agreements, and internal company policies across all jurisdictions in which the Group operates (Belgium, the Netherlands, Bulgaria, Serbia, Hungary, and Poland).

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.

# Remuneration metrics

| Description                                                                        | Value |
|------------------------------------------------------------------------------------|-------|
| Gender pay gap (average remuneration difference between male and female employees) | 8.32% |
| Annual total remuneration ratio (highest paid individual vs. median employee)      | 2.7   |



## Gender pay gap

### Methodology:

The gender pay gap at Cordeel Group level is calculated as the headcount-weighted average of the unadjusted gender pay gaps reported by each subsidiary.

Each subsidiary calculated its own gender pay gap as the difference between the average gross hourly pay of male employees and the average gross hourly pay of female employees, expressed as a percentage of the average gross hourly pay of male employees.

For the group consolidation, the individual subsidiary gender pay gaps were weighted by their consolidated headcount. Subsidiaries with partial ownership were proportionally consolidated.

### Coverage and exclusions

Out of a total consolidated headcount of 1,354 employees the gender pay gap calculation covers approximately 1,168 employees (~86%).

Several subsidiaries were excluded from the calculation due to insufficient gender representation to produce a meaningful pay gap figure, primarily entities with very few or no female employees.

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. 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.

## Total remuneration ratio

### Methodology

The annual total remuneration ratio at Cordeel Group level is calculated as the headcount-weighted average of the remuneration ratios reported by each subsidiary. Each subsidiary calculated its own ratio as the annual total remuneration of the highest-paid individual divided by the median annual total remuneration of all employees (excluding the highest-paid individual).

For the group consolidation, the individual subsidiary ratios were weighted by their consolidated headcount. Subsidiaries with partial ownership were proportionally consolidated.

### Coverage and exclusions

Out of a total consolidated headcount of 1,354 employees, the remuneration ratio calculation covers approximately 1,116 employees (~82%).

Several subsidiaries did not report a remuneration ratio due to their limited size or because the data was not disclosed.

The consolidated annual total remuneration ratio for Cordeel Group amounts to **2.70x**, meaning that across the group, the highest-paid individual within the average reporting entity earns approximately 2.7 times the median employee's annual total remuneration.



## Talent 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

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.

**14.5**

Average number of training hours per person in own workforce

**19,661.6**

total training hours

**+ 1.493,4 training hours**

compared to 2024

# Training hours

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

*\*scope: complete group*

|                            | Number of hours | Average training hours |
|----------------------------|-----------------|------------------------|
| Male employees             | 16,494.0        | 14.7                   |
| Female employees           | 3,167.6         | 13.5                   |
| Grand total training hours | 19,661.6        | 14.5                   |



## Performance reviews

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 2025 **1,015 employees** received a formal **annual performance review**, which is a participation rate of **75%**.

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.



## 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
- Give waste the highest possible valorisation

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 **16,708.7 tons** of waste. Within our operations, the most prevalent waste streams are construction and demolition debris, stony materials, residual waste, wood and scrap metal.

We tracked the KPI's linked to CSRD to measure and assess our waste management and reduction efforts.

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.

*\*scope: All companies except of Technocon, Baeck Cladding, Imtech, C-guard, C-bimco, C-energy, C-battery, C-living, Vita groep, C-biotech, Bernard Construction, Imtech Engineering Poland, C-tech Holding.*



**16,708.7 tons**

Total waste generated

**5,225.18 tons /  
31.3%**

Non recycled waste/ percentage

**31.13 tons**

Total amount of hazardous waste

**0 tons**

Total amount of radioactive waste

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## Policies related to resource use and circular economy

### Waste management and source separation

Maximum source separation is applied on all construction sites using skip and roll containers. Waste fractions collected separately include construction rubble, wood waste, ferrous metals, paper and cardboard, hazardous products, residual waste, and household waste. A dedicated waste management plan is drawn up for each construction site, and subcontractors are contractually required to manage their own waste streams.

### Commitment to the waste hierarchy

The Group is committed to prioritizing the most environmentally sound waste processing methods in accordance with the Ladder of Lansink: Prevention → Reuse → Recycling → Energy recovery → Incineration → Landfill (as a last resort). Employees are instructed to use materials sparingly, and raw materials must be properly protected and stored to prevent damage and unnecessary waste generation.



### Sustainable procurement

Wood procurement is restricted to suppliers holding FSC or PEFC certification, ensuring that timber used across the Group's operations originates from sustainably managed forests.

### Site-level environmental requirements

All construction sites are required to use energy, water, and raw materials sparingly, and to sort waste consistently and as thoroughly as possible. All environmental incidents must be reported to site management without delay.

### Scope of disclosure and diversified group context

As a diversified group, the Cordeel Group recognises that not all resource use and circular economy policies are equally applicable across all subsidiaries. The policies described above are implemented and documented across the Group's ISO 14001 certified entities: Cordeel Belgium, Cordeel Nederland, Imtech Industry, C-metal, C-concrete, and C-wood.

A number of other specialised subsidiaries — including service-oriented, engineering, and holding entities — have assessed this data point as not applicable to their operations.

## Zooming in on **actions** for waste reduction

### ✓ **Waste management and separation**

Across project locations waste streams are managed through separate collection in designated and marked containers.

Disposal is carried out by certified processors in accordance with applicable procedures (including waste stream numbers and consignment notes), governed by contractual agreements. Regular compliance checks are performed by project managers, contractors, and environmental coordinators.

### ✓ **Collaboration with material banks**

Overstocks and materials not reused internally within a defined period are donated to material banks or thrift shops (Kringloopwinkels). Collaborations with municipalities, cities, and other companies are in place to address logistical challenges and scale up the reuse of reclaimed materials.

### ✓ **Urban Mining**

The Group pursues an urban mining approach, aiming to dismantle and salvage valuable materials before demolishing buildings.

Building passports are expected to play a key role in facilitating future urban mining efforts.

### ✓ **Internal reuse materials platform**

Cordeel Belgium & Cordeel Netherlands operate internal digital platforms (hosted on SharePoint) where site managers, project leaders, and production departments can register surplus construction materials and offer them to other active projects.

Receiving projects obtain the materials free of charge, incentivising internal reuse and direct site-to-site material transfers. The platform is maintained and promoted monthly by the QESH department.

### ✓ **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

### ✓ **Governance and compliance**

The Group safeguards its resource use and circularity policies through management system certified under ISO 14001, assessed by external certification bodies. Roles and responsibilities are clearly defined – including project managers, environmental coordinators, and senior management – ensuring structural implementation, monitoring, and adjustment of actions..





# Waste diverted from disposal

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             | 0         | tons |
| Total amount of non-hazardous waste diverted from disposal by recycling                         | 11,413.44 | tons |
| Total amount of non-hazardous waste diverted from disposal by other type of recovery operations | 514.63    | tons |
| Total amount of non-hazardous waste diverted from disposal (tonnes)                             | 11,928.07 | tons |

Total amount of hazardous waste diverted from disposal

| Indicator                                                                          | Value | Unit |
|------------------------------------------------------------------------------------|-------|------|
| Hazardous waste diverted from disposal: reuse (tonnes)                             | 0     | tons |
| Hazardous waste diverted from disposal: recycling (tonnes)                         | 0     | tons |
| Hazardous waste diverted from disposal: other type of recovery operations (tonnes) | 6.44  | tons |
| Total amount of hazardous waste diverted from disposal (tonnes)                    | 6.44  | tons |



# Waste directed to disposal

98.72% of all landfill waste comes from just two countries: Bulgaria (91.95%) and Serbia (6.77%).

Total amount of non-hazardous waste directed to disposal

| Indicator                                                                    | Value    | Unit |
|------------------------------------------------------------------------------|----------|------|
| Non-hazardous waste directed to disposal: incineration (tonnes)              | 1,749.14 | tons |
| Non-hazardous waste directed to disposal: landfill (tonnes)                  | 3117.09  | tons |
| Non-hazardous waste directed to disposal: other disposal operations (tonnes) | 218.67   | tons |
| Total amount of non-hazardous waste directed to disposal (tonnes)            | 5,084.90 | tons |

Total amount of hazardous waste directed to disposal

| Indicator                                                                | Value | Unit |
|--------------------------------------------------------------------------|-------|------|
| Hazardous waste directed to disposal: incineration (tonnes)              | 13.01 | tons |
| Hazardous waste directed to disposal: landfill (tonnes)                  | 0     | tons |
| Hazardous waste directed to disposal: other disposal operations (tonnes) | 11.68 | tons |
| Total amount of hazardous waste directed to disposal (tonnes)            | 24.69 | tons |



# Weight per waste stream

| Waste stream                    | Weight in tons |
|---------------------------------|----------------|
| Construction & demolition waste | 7,843.53       |
| Stony materials                 | 6,071.39       |
| Wood                            | 2092.88        |
| Metal                           | 1260.95        |
| Residual waste                  | 363.36         |
| Other waste streams             | 709.09         |



## Targets related to resource use and circular economy

### High-quality waste treatment

Cordeel Group targets a 5% reduction in the percentage of non-hazardous waste directed to disposal by 2026, compared to a 2025 baseline. This target applies to all group operations in Belgium and the Netherlands.

# Prefabrication & 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.



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## Integration of circular economy principles in key services

Circular design starts with a question we ask at the beginning of every project: what happens to this building at the end of its life?

By designing for disassembly, adaptability, and flexibility from the outset, we ensure that structural components can be recovered, reused, or repurposed rather than demolished and landfilled. This principle is embedded across the Cordeel Group and applied where it has the greatest impact, in our own production systems, our timber construction offer, and our development projects.



**Prefabrication** is one of the most direct ways to put circular design into practice.

When components are produced in a controlled factory environment rather than cast in place on site, we can design connections that allow disassembly, control material quantities with precision, reduce construction waste, and test new materials and structural systems before they reach the project. The factory setting also allows for continuous improvement: every production run is an opportunity to refine mixes and design, reduce material input, and push the performance of what we build with.

Our two most advanced prefabrication platforms are C-concrete's **C-fast system**, a precast concrete system designed specifically for disassembly and modular assembly, and **Singer**, our circular prefab timber construction system launched in 2025, built around bio-based materials and designed for reuse from the first drawing.

**C-metal** fabricates steel structures in the production facility in Temse, working with efficient machines like a CNC punch-cutting line and even a **plasma cutting robot**.

## **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)





## Singer – 3D prefabricated timber modules

Singer is Cordeel Group's **circular prefab timber construction system**, launched in late 2025.

It is built around 3D prefabricated modules, largely bio-based, that are assembled within the group's own production facilities before being installed on site. T

he materials store CO<sub>2</sub> and the construction time on site is significantly shorter than conventional methods.

The system integrates engineering, prefabrication, and installation into a single coordinated chain, giving clients a faster and lower-carbon alternative to traditional construction without compromising on quality or design freedom.

Singer is being positioned with architects, developers, and investors as Cordeel's answer to the growing demand for circular, low-carbon construction at scale.

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_Singer\\_BARTPAULISSEN\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_Singer_BARTPAULISSEN_ENGLISHSUB.mp4)

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## 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.



## 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.

# Reuse

Over the past years we have built up hands-on experience in applying reused materials across our projects, directly reducing our consumption of primary raw materials.



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## Integration of circular economy principles in key services

Given the diversified nature of the Group, circular economy principles are integrated where they have the greatest impact.

Revenue from **renovation projects** has been growing in recent years, driven by large-scale office transformation projects, particularly in Brussels. In 2025 the revenue realised by these types of projects reach **14,8% of our total revenue**.

In these projects, the existing building structure is typically retained, with a strong emphasis on the **reuse of materials**, thereby reducing demand for virgin resources and minimizing construction waste.



Over the past seven years, through large-scale renovation projects where reuse went far beyond small test cases, we have built up real expertise in how to work with reclaimed materials at project scale.

That includes a network of specialist suppliers, material banks, and experts who advise us on availability, quality, and application. Knowledge that now sits at the heart of how we approach renovations.

We are expanding reuse beyond C-construct's construction projects into our own production companies, with **C-metal** running the first pilots using **reclaimed steel** products in their projects.

### **OXY: a renovation project focused on reuse**

Find a video online: [https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel\\_OXY\\_ENGLISHSUB.mp4](https://reports.cordeel.eu/wp-content/uploads/2026/05/Cordeel_OXY_ENGLISHSUB.mp4)

## Best-practices

### 1000 m<sup>2</sup> 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 m<sup>2</sup> 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

The Group pursues an urban mining approach, aiming to dismantle and salvage valuable materials before demolishing buildings.

Building passports are expected to play a key role in facilitating future urban mining efforts.

### ✓ Collaboration with material banks

Overstocks and materials not reused internally within a defined period are donated to material banks or thrift shops (Kringloopwinkels).

Collaborations with municipalities, cities, and other companies are in place to address logistical challenges and scale up the reuse of reclaimed materials.

### ✓ Internal reuse materials platform

Cordeel Belgium & Cordeel Netherlands operate internal digital platforms (hosted on SharePoint) where site managers, project leaders, and production departments can register surplus construction materials and offer them to other active projects.

Receiving projects obtain the materials free of charge, incentivising internal reuse and direct site-to-site material transfers. The platform is maintained and promoted monthly by the QESH department.



## Targets related to resource use and circular economy

### Urban Mining & material recuperation

**Cordeel Group commits to conducting a reuse audit on 100% of its demolition and large-scale renovation projects.**

This ongoing target ensures that reusable materials are identified and recuperated before any demolition or major renovation activity takes place, promoting urban mining and circularity in construction.

### Reduce primary raw material input

**Cordeel Group aims to establish a measurement system by 2027 to track the percentage of recycled content in purchased materials and the percentage of recycled or reused content in produced materials.**

This target applies to the C-construct and C-production divisions in Belgium and the Netherlands. While building this measurement capability, first actions to reduce primary raw material input will be taken along the way.



# CSRD overview



| ESRS | Code  | Disclosure requirement                                                   | Where to find                                                                            |
|------|-------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| E1   | E1-6  | Targets related to climate change                                        | <a href="#">GHG emissions<br/>Ambition, key<br/>targets &amp; progress</a>               |
|      | BP-1  | Basis for preparation of the sustainability statement                    | <a href="#">About this report</a>                                                        |
| E4   | E4-5  | Metrics related to biodiversity and ecosystems change                    | <a href="#">Locating our<br/>impact</a>                                                  |
|      | E4-4  | Targets related to biodiversity and ecosystems                           | <a href="#">Nature-positive by<br/>2050<br/>Ambition, key<br/>targets &amp; progress</a> |
|      | E4-3  | Actions and resources related to biodiversity and ecosystems             | <a href="#">Locating our<br/>impact<br/>Nature-positive by<br/>2050</a>                  |
|      | E4-2  | Policies related to biodiversity and ecosystems                          | <a href="#">Locating our<br/>impact</a>                                                  |
|      | E4-1  | Transition plan for biodiversity and ecosystems                          | <a href="#">Impact &amp;<br/>dependencies</a>                                            |
| E1   | E1-10 | Internal carbon pricing                                                  | <a href="#">GHG emissions</a>                                                            |
|      | E1-9  | GHG removals and GHG mitigation projects financed through carbon credits | <a href="#">GHG emissions</a>                                                            |
|      | E1-8  | Gross Scopes 1, 2, 3 GHG emissions                                       | <a href="#">GHG emissions</a>                                                            |
|      | E1-7  | Energy consumption and mix                                               | <a href="#">GHG emissions</a>                                                            |
|      | E1-5  | Actions and resources in relation to climate change                      | <a href="#">GHG emissions</a>                                                            |
|      | E1-4  | Policies related to climate change                                       | <a href="#">GHG emissions</a>                                                            |
|      | E1-2  | Climate-related risks and scenario analysis                              | <a href="#">GHG emissions</a>                                                            |
|      | E1-1  | Transition plan for climate change mitigation                            | <a href="#">GHG emissions</a>                                                            |



| ESRS   | Code  | Disclosure requirement                                                                                                                                  | Where to find                                                                                                                                                  |
|--------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS 2 | IRO-2 | Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement                                          | <a href="#">Double materiality assessment</a>                                                                                                                  |
|        | IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported                     | <a href="#">Double materiality assessment</a>                                                                                                                  |
|        | SBM-2 | Interests and views of stakeholders                                                                                                                     | <a href="#">Stakeholders &amp; advocacy</a>                                                                                                                    |
|        | SBM-1 | Strategy, business model and value chain                                                                                                                | <a href="#">Cordeel Group</a>                                                                                                                                  |
|        | GOV-2 | Integration of sustainability-related performance in incentive schemes                                                                                  | <a href="#">Ethical behaviour &amp; Governance</a>                                                                                                             |
|        | GOV-1 | The role of the administrative, management and supervisory bodies in relation to sustainability                                                         | <a href="#">Ethical behaviour &amp; Governance</a>                                                                                                             |
|        | BP-2  | Specific information if the undertaking uses phasing-in options                                                                                         | <a href="#">About this report</a>                                                                                                                              |
| E5     | E5-1  | Policies related to resource use and circular economy                                                                                                   | <a href="#">Reuse</a><br><a href="#">Prefabrication &amp; Circular Design</a><br><a href="#">Waste</a>                                                         |
|        | E5-2  | Actions and resources related to resource use and circular economy                                                                                      | <a href="#">Reuse</a><br><a href="#">Prefabrication &amp; Circular Design</a><br><a href="#">Waste</a>                                                         |
|        | E5-3  | Targets related to resource use and circular economy                                                                                                    | <a href="#">Reuse</a><br><a href="#">Prefabrication &amp; Circular Design</a><br><a href="#">Waste</a><br><a href="#">Ambition, key targets &amp; progress</a> |
|        | E5-4  | Resource Inflows (next reporting year)                                                                                                                  |                                                                                                                                                                |
|        | E5-5  | Resource outflows                                                                                                                                       | <a href="#">Waste</a>                                                                                                                                          |
| S1     | S1-1  | Policies related to own workforce                                                                                                                       | <a href="#">Attract &amp; retain talent</a>                                                                                                                    |
|        | S1-2  | Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy | <a href="#">Attract &amp; retain talent</a>                                                                                                                    |



| ESRS      | Code         | Disclosure requirement                                              | Where to find                                                                                              |
|-----------|--------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|           | <b>S1-3</b>  | Actions and resources related to own workforce                      | <a href="#">Health &amp; Safety</a>                                                                        |
|           | <b>S1-5</b>  | Characteristics of the undertaking's employees                      | <a href="#">Diversity</a>                                                                                  |
|           | <b>S1-4</b>  | Targets related to own workforce                                    | <a href="#">Ambition, key targets &amp; progress</a>                                                       |
|           | <b>S1-6</b>  | Characteristics of non-employees in the undertaking's own workforce | <a href="#">Attract &amp; retain talent</a>                                                                |
|           | <b>S1-7</b>  | Collective bargaining coverage and social dialogue                  | <a href="#">Attract &amp; retain talent</a>                                                                |
|           | <b>S1-8</b>  | Diversity metrics                                                   | <a href="#">Diversity</a>                                                                                  |
|           | <b>S1-9</b>  | Adequate wages (next reporting year)                                |                                                                                                            |
|           | <b>S1-10</b> | Social protection                                                   | <a href="#">Attract &amp; retain talent</a>                                                                |
|           | <b>S1-11</b> | Persons with disabilities                                           | <a href="#">Diversity</a>                                                                                  |
|           | <b>S1-12</b> | Training and skills development metrics                             | <a href="#">Talent development</a>                                                                         |
|           | <b>S1-13</b> | Health and Safety metrics                                           | <a href="#">Health &amp; Safety</a>                                                                        |
|           | <b>S1-14</b> | Work-life balance metrics                                           | <a href="#">Diversity</a>                                                                                  |
|           | <b>S1-15</b> | Remuneration metrics                                                | <a href="#">Diversity</a>                                                                                  |
|           | <b>S1-16</b> | Incidents of discrimination and other human rights incidents        | <a href="#">Ethical behaviour &amp; Governance</a>                                                         |
| <b>G1</b> | <b>G1-1</b>  | Policies related to business conduct                                | <a href="#">Ethical behaviour &amp; Governance</a>                                                         |
|           | <b>G1-2</b>  | Actions related to business conduct                                 | <a href="#">Ethical behaviour &amp; Governance</a>                                                         |
|           | <b>G1-3</b>  | Targets related to business conduct                                 | <a href="#">Ambition, key targets &amp; progress</a><br><a href="#">Ethical behaviour &amp; Governance</a> |



| ESRS | Code | Disclosure requirement                                         | Where to find                                      |
|------|------|----------------------------------------------------------------|----------------------------------------------------|
|      | G1-4 | Metrics related to Incidents of corruption or bribery          | <a href="#">Ethical behaviour &amp; Governance</a> |
|      | G1-5 | Metrics related to political influence and lobbying activities | <a href="#">Stakeholders &amp; advocacy</a>        |
|      | G1-6 | Metrics in relation to payment practices                       | <a href="#">Ethical behaviour &amp; Governance</a> |



**Nature-  
positive by  
2050**

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## Nature-positive by 2050

At Cordeel, we've defined a [bold ambition statement](#) consisting of three pillars:

- Making our planet better
- Making a TCO-based approach the norm
- Empowering our people to make all of this happen

As a construction company, we want to make sure we leave room for future generations and that we lead the way towards a future where buildings become carbon sinks and have a positive impact on their environment and surrounding communities.



In line with that ambition, we've set the goal to become nature-positive by 2050.

## What does nature-positive mean?

"Nature positive" is a global goal to halt and reverse nature loss by 2030, with the aim of achieving full recovery by 2050.

It means that species and ecosystems are being restored and regenerated rather than continuing to decline — with measurable increases in the health, abundance, diversity and resilience of nature.

This ambition was formally adopted in the mission of the Kunming-Montreal Global Biodiversity Framework (GBF) in December 2022, effectively becoming nature's equivalent of the Paris Agreement for climate.

For businesses, contributing to nature positive means going beyond simply reducing harm: the collective impacts from regenerative and restorative actions must outweigh those from ongoing negative impacts, following a hierarchy of avoid, minimise, restore and compensate to create "no net loss".

## How will we achieve this goal?

Nature is all-encompassing. So when we make investments in scaling circular or bio-based materials or to [decarbonise our buildings](#), products or processes, we're also investing in minimizing our impacts on nature.

We are already doing a lot, but we also acknowledge a lot still needs to happen. We are currently devising a solid nature strategy and roadmap to turn our ambitious goal of becoming nature-positive by 2050 into reality.

To build our strategy and to make sure we fully align with TNFD (Taskforce on Nature-related Disclosures) we are using the LEAP (Locate, Evaluate, Assess, Prepare) and Act-D frameworks.

Step 1 is to map our impact and step two is to mitigate that impact. To do so, we're closely following the mitigation hierarchy as described below.

The **limitation of this model**, however, is that it merely focuses on mitigating negative impacts and net gain contributions (e.g. supporting a nature restoration project). It doesn't really take into account that a company can also have solutions that have a positive impact on nature, like us. That's why, we made a small adaptation to the classical model by adding '**positive impact solutions**' on top of the break-even line.

In our case, these positive impact solutions (e.g. [soil remediation](#), bio-based materials) will help us and our customers to minimize our nature and climate impact, no matter whether it's inside or outside of our value-chain.

More details on our nature strategy will be published in our next report, but in this chapter (and the one on [circularity](#) and [climate](#)), we already share the steps we're taking.



# What we currently do

## Avoidance

Preventing negative impacts on nature altogether is the first and most important step in the hierarchy. In our core markets — Belgium and the Netherlands, which together represent approximately 95% of our revenue — strict environmental permitting legislation already prohibits many of the most harmful impacts on nature. This provides a strong baseline, though we recognise that regulatory compliance is a floor, not a ceiling.

## Minimise

Where impacts cannot be fully avoided, we work to reduce them as much as possible.

A significant share of this effort comes through our focus on renovation and reuse, which already accounts for 14.8% of total group revenue — avoiding the full resource and land-use footprint of new construction.

We are also actively expanding our use of timber-based construction methods, including CLT, timber frame systems and our Singier concept, which carry a fundamentally lower nature and carbon impact than conventional alternatives.

On our construction sites, we are rolling out battery-powered equipment and site batteries to reduce emissions and pollution.

Our green concrete performs 33% below market standard in carbon intensity, with a successful pilot already reaching -65%.

And through C-fire, we have developed PFAS-free and biodegradable fire suppression solutions, eliminating a significant source of persistent chemical pollution.

## Restore

Beyond minimising our own footprint, we are investing in actively restoring nature.

Through our C-living subsidiary, we are delivering meaningful restoration projects: the Ambiorix depot zone in Aalst involves 3.5 hectares of resealing and habitat restoration, with a further 15 hectares of quality nature development planned in Aalst.

Our energy hills — currently under construction in Temse and recently started in Zutendaal — incorporate dedicated biodiversity plans as an integral part of the design.

Looking ahead, we are developing materials that can actively sequester carbon and support nature, including hemp insulation as a carbon sink.

## Contribute

Going further, we are investing in nature restoration that goes beyond our own operational footprint. In 2025, we will deliver a 2-hectare nature restoration project in Mechelen, with detailed habitat and planting plans currently being developed.

A second nature restoration project is planned in Estonia, extending our contribution beyond Belgium. These projects represent our commitment to actively contributing to nature recovery, not merely managing our own impact.

## Positive Impact Solutions

Finally, Cordeel offers a range of services to external clients that generate meaningful nature and environmental benefits beyond our own value chain. We have supported the planting of approximately 620 hectares of hemp in Vlaams-Brabant, a crop that improves soil health and sequesters carbon.

Our soil remediation activities — currently running across 10 test projects, including greenhouse trials with C-ground and C-biotech — restore degraded land for future productive or ecological use.

Through our energy transition services, including C-battery and grid congestion solutions, we help clients reduce their environmental footprint at a systemic level.

These positive impact solutions are delivered as services to third parties and are therefore additional to — not a substitute for — managing our own impacts and dependencies.



## Biodiversity of our energy hill in Temse

### E4-3

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 in 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 why we remediated the polluted 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.







## Contribute

In 2025, we invested €50,000 in the Muysenhuys nature restoration project, an initiative by Natuurpunt and Natuurpark Rivierenland working to create natural climate buffers and enhance biodiversity in and around Mechelen.

This contribution supports the purchase of 2 hectares of nature area and forms part of the broader LIFE Wetlands4Cities programme, which targets 350 hectares of restored wetlands by 2027, including 17.5 hectares of new nature around Mechelen.

This investment is aimed at actively contributing to the restoration of local biodiversity in the regions where we operate.

**E4-3**



## Frequently asked questions

## FAQ

- + **What is the NEXUS Logistics concept?**

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- + **What does Cordeel's prefabrication approach contribute to lower-carbon construction?**

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- + **What is the C-fast system, and how does it differ from conventional precast concrete?**

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- + **What does Cordeel mean when it says buildings are material banks?**

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- + **How does Cordeel approach reuse of materials in practice, on and between sites?**

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- + **What is urban mining and how does Cordeel apply it?**

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- + **What is the Buurman partnership and what does Cordeel contribute to it?**

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- + **How much of Cordeel's revenue comes from renovation, and why is that growing?**

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- + **Which renovation projects is Cordeel currently working on or has recently completed?**

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- + **How does Cordeel handle waste on construction sites?**

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- + **What is Cordeel's approach to biodiversity?**

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- + **What concrete steps is Cordeel taking toward becoming nature-positive by 2050?**

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- + **What is Cordeel doing about PFAS contamination?**

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- + **How many people work for Cordeel Group and how does the group handle safety?**

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- + **How does Cordeel approach diversity and gender balance?**

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- + **What training investment did Cordeel make in its people in 2025?**

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- + **How does Cordeel attract and develop young talent?**

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- + **How does Cordeel use BIM and digital tools to build faster and with less waste?**

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- + **What progress has Cordeel made on electrifying its passenger car fleet?**

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+ **Has the group's scope changed compared to previous years and were past figures restated?**

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+ **Is this report CSRD-compliant?**

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+ **Is Cordeel aligned with the EU Taxonomy?**

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+ **What is Cordeel Group's total carbon footprint?**

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+ **How much have Cordeel's greenhouse gas emissions fallen?**

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+ **Why does the report focus so heavily on embodied carbon?**

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+ **What is Cordeel's position on carbon offsetting?**

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+ **What is the energy mix at Cordeel and how much comes from renewable sources?**

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+ **How is Cordeel structured and where does it operate?**

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+ **How does Cordeel use HVO100 biofuel and is it a long-term answer?**

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+ **What is grid congestion, and how does Cordeel help clients deal with it?**

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+ **What is Energy as a Service and how does it work in practice?**

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+ **What is Heat as a Service and how is it different from Energy as a Service?**

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+ **How does Cordeel reduce the carbon footprint of its concrete?**

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+ **What is Cordeel's approach to Life Cycle Assessments, and why does it matter?**

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+ **What does energy-positive mean in practice and is the Brink Towers project an example?**

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# Impact & dependencies



# Impacts and dependencies

**Impacts** are the changes a business causes to nature through its activities, positive or negative, direct or indirect, across its full value chain.

**Dependencies** are the ecosystem services a business relies on to function, such as freshwater, raw materials, or flood protection.

Together, they form the foundation of any nature assessment, because impacts create risks for society while dependencies create risks for the business itself.

We are currently in the **early stages of mapping** our own impacts and dependencies as part of our nature strategy project. This is not a final or exhaustive list. A full mapping will be available in our next report.



## ✓ What we depend on

- Fresh water for concrete mixing, dust suppression, site operations
- Raw materials sand, gravel, timber, stone (all nature-extracted)
- Stable soils load-bearing capacity for foundations
- Climate regulation predictable weather for project planning and safety
- Biodiversity healthy ecosystems that keep material supply chains viable long-term

## ✓ Our negative indirect nature impacts from our value chain

- Land clearing / deforestation / habitat destruction
- Biodiversity loss and ecosystem fragmentation
- Upstream extraction impacts (quarrying, mining for materials)
- Waste from demolition

## ✓ Our negative direct impact from our own operations

- Land use for own developments
- Land use and CO2 emissions for the procurement of concrete, sand, water and other raw materials
- Waste from construction and production operations
- Embedded carbon (in materials and machinery)
- Air and noise pollution
- Artificial light pollution on sites
- Water consumption

## ✓ Our positive impact across our value chain

- Soil remediation and land regeneration
- Production of bio-based construction materials that can act as carbon sink
- Renewable energy solutions
- Improving biodiversity with our energy hills



# Locating our impact

## Locating our impact

Our operations span 46 sites across six countries: Belgium, the Netherlands, Germany, Serbia, Hungary, and Bulgaria. We have assessed the ecological sensitivity of all sites using a structured scoring methodology that incorporates proximity to Natura 2000 areas, Key Biodiversity Areas (KBAs), and water stress levels.

This assessment identified three clusters of sites as priorities for biodiversity disclosure, based on their location inside or immediately adjacent to named biodiversity-sensitive areas.

**Temse cluster (Belgium):** C-ground, C-wood, C-concrete

Our Temse operations are located within or in close proximity to two overlapping biodiversity-sensitive areas: the KBA Durme en Middenloop van de Schelde and the Natura 2000 area Zeeschelde & Sigma.

C-ground Temse is located inside both areas (0m distance to each) and carries our highest ecological sensitivity score of 16.5 (very high). C-wood and C-concrete Temse are located inside the KBA (0m) and within 500m of the Natura 2000 area, each carrying a sensitivity score of 15.0 (very high).

At C-ground Temse, we are constructing an energy hill on a site that previously served as a contaminated dump for the former Boelwerf shipyard. Prior to commencing construction, we undertook full soil remediation of the site. The energy hill covers approximately 17,793 m<sup>2</sup> (1.78 ha) of the total 19 ha site. Construction activities involve the importation of soil and earthworks, with excavators and tractors operating on site, generating noise and dust in proximity to the surrounding sensitive ecosystem.

At C-wood and C-concrete Temse, manufacturing activities — including industrial wood and concrete production processes — generate noise, dust, and light pollution in proximity to the KBA and Natura 2000 area.

**Neer (Netherlands) — Cordeel Geelen**

Our Cordeel Geelen office and warehouse facility in Neer is located inside the KBA Panningen - Roggel (KBA factsheet 45699, 0m distance), with an ecological sensitivity score of 9.0 (high). Activities at this site include vehicle movements, impervious surface coverage, and artificial lighting, which may affect the surrounding sensitive ecosystem.

**Zwijndrecht (Netherlands) — Cordeel Nederland**

Our Cordeel Nederland office and warehouse facility in Zwijndrecht is located inside the KBA Zoetwatergetijderivieren (KBA factsheet 45701, 0m



distance), with an ecological sensitivity score of 6.0 (moderate). Activities at this site include vehicle movements, impervious surface coverage, and artificial lighting.

### **Remaining portfolio**

Beyond the three priority clusters above, a further 37 sites across our portfolio have been assessed for ecological sensitivity. Of these, nine sites carry a very high sensitivity rating, seven carry a high sensitivity rating, and sixteen carry a moderate sensitivity rating, primarily due to their proximity — within 500m to 5km — to Natura 2000 areas or KBAs. These sites do not fall inside a named protected area and are therefore disclosed at group level. Eleven sites carry a low sensitivity rating.



# Project development and land-use

Land-use change is an actual impact that is linked to our developments.

In our real estate development activities, we have been tracking the footprint of our projects since 2022 across a landbank of more than 1,000,000 m².

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 building footprint and giving more space to nature.

A number of our current and future developments are renovations and reconversions, which reduces additional land-use.

Where the context of our developments allows, we strive to de-pave surfaces and enhance existing nature. We design and develop an increasing number of projects with space for nature and climate adaptation, including green roofs, native planting with a longer flowering season, and de-paving.



| Year | # of started projects | Footprint building (m²) | Sealed area like parking and roads (m²) | Total sealed area (m²) |
|------|-----------------------|-------------------------|-----------------------------------------|------------------------|
| 2022 | 5                     | 27,000                  | 13,098                                  | 40,098                 |
| 2023 | 4                     | 3,725                   | 1,170                                   | 4,895                  |
| 2024 | 5                     | 8,436                   | 2,009                                   | 10,445                 |
| 2025 | 1                     | 2,084                   | 475                                     | 2,559                  |



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Cordeel Group and visit the relevant company website.

 <https://cordeel.eu>

 <https://www.youtube.com/@cordeelalgemeenaannemer4790>

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