Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Befimmo, a Regulated Real-Estate Investment Trust (BE-REIT), is a real-estate operator specialising in office buildings, meeting centres and coworking spaces. Those Befimmo Environments are located in Brussels, the main Belgian cities and the Grand Duchy of Luxembourg. Its portfolio is worth some €2.8 billion and comprises around a hundred office buildings with space totalling around 930,000 m². Income from these buildings is recurring and relatively predictable; 59% comes from public institutions, under long-term leases (±9 yrs). Befimmo's portfolio has an occupancy rate around 96%.
Befimmo offers a full service (property management, project management, environmental support, facility management), and provides optimum facilities in its properties (flexible meeting rooms, restaurant, catering, nursery, fitness centre, etc.) to facilitate the everyday lives of its tenants.
Befimmo works proactively in its portfolio and gives priority to keeping its properties at a high level of quality to keep them attractive to their occupants over the long term: every year, a specific investment program is devoted to renovation to improve their performances and ensure lasting appeal on the market. Over the years, Befimmo has put together a technical team to manage every aspect of the construction of new buildings or renovation of existing buildings. This ongoing renovation and construction strategy goes hand-in-hand with a proactive environmental and sustainable-development policy: all passive design criteria are taken into account and anticipated where possible. The property management business enables Befimmo to control the last link in the real-estate investment business, thereby cementing even closer relationships with its tenants. By managing directly and promptly any problem related to the occupation of a building, Befimmo offers them an improved comfort and is more proactive in responding to their expectations.
Befimmo has fully integrated the principles of social responsibility (including the climate change issues) into its strategy and day-to-day operations, anticipating economic, societal and environmental developments. Since it is in the real-estate business, the main focus of Befimmo's action in this area

relates to the environment. For several years, it has built energy performance and sustainable development into its renovation, acquisition and construction projects. Befimmo is aware that the value of a building is also measured in terms of sustainability. Accordingly, the Company has wasted no opportunity to demonstrate the efforts it has been making in recent years: its environmental management system has been ISO14001 certified (2010, 2013, 2016 and 2019), it uses several recognised tools such as the BREEAM environment-performance certificate, and since 2011 it adopted quantitative criteria that can be measured objectively year by year.
Befimmo is now ready and convinced of the advantages of supplementing and enhancing its Environmental Management System using an effective and credible energy-management tool.
Moreover, since investment in improving the energy performance of its buildings is an integral part of the optimal and sustainable management of its portfolio, the sustainable development team– mainly composed of members of the Management Committee – informs and involves the Board of Directors in all major decisions on the subject. Meanwhile, Befimmo continues to develop its in-house environmental policy to reduce the impact of its own activities: management of emissions from its vehicle fleet, of waste, of natural resources, of electricity, etc., and continuously expands the scope of these measures over its supply chain.
Befimmo's impact on society is a driver for its CSR on the economic level as well. Befimmo abides by the applicable laws in this regard. It has also devised a code of ethics setting out the values that are to govern its relations with its customers, management team, partners and shareholders. Befimmo abides by in-house rules in the framework of the code of ethics and the dealing code designed to limit the risks associated with money laundering and funding of terrorism. Moreover, it takes account of its social responsibility.
In 2017 Befimmo has begun a comprehensive study on the redefinition of new long term targets for reducing greenhouse gas emissions (in accordance with the recommendations of IPCC scientists), thus making its contribution to limiting the global rise in average temperatures to below 2°C, in line with the decision of COP21.
Finally, since 2013, Befimmo has initiated a process of recurring dialogue with all its stakeholders. This allows to better identify and prioritize its environmental, economic and social challenges, review the strategy and define our priorities in six axes that reflect the way we view our business today and tomorrow. This exercise was carried out again in 2020, where a new materiality matrix has been set up.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2021	December 31, 2021	No

C0.3

(C0.3) Select the countries/areas in which you operate.

Belgium

Luxembourg

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?

New construction or major renovation of buildings

Buildings management

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	BE0003678894

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Befimmo Board of Directors pursues sustainable value creation by setting the Company's strategy within the framework of the ESG policy that it defines, establishing effective, responsible and ethical leadership, and monitoring its performance. To do so, the Board develops an inclusive approach which balances the legitimate interests and expectations of shareholders and those of other stakeholders. Befimmo has fully integrated the sustainability principles within its overall strategy and day-to-day operations by anticipating on environmental, social and governance evolutions. The Board of Directors has ultimate oversight of ESG risks and opportunities at a strategic level, alignment with business strategy and progress against most significant ESG commitments. In line with this integrated strategy, the Board defines the environmental (including climate- and sustainability-related issues), social and governance orientations and strategic objectives. It further approves budgets and major decisions related to this strategy (example: adherence to SBTi).
Other, please specify ESG Cell	The ESG Cell is a cross-functional team that provides a forum for regular and in-depth discussions on ESG aspects. It is entrusted with the following responsibilities: - monitoring of and compliance with ESG regulations - monitoring and analysing market trends and developments and share insights with key stakeholders - developing proposals, coordinating the integration of ESG aspects into core activities and driving implementation

	- reporting on implemented actions - ensuring that operational projects are in line with the integrated strategy To mitigate the risk of separating ESG discussions from more general business, financial and strategy discussions, the Cell consists of seven strategic members: - the Chief Executive Officer (CEO)(member of the Executive Committee) - the Chief Financial Officer (CFO)(member of the Executive Committee) - the Chief Operating Officer (COO)(member of the Executive Committee) - the General Counsel & Secretary General GC&SG) (member of the Executive Committee) - the Head of Environmental Management (HEM) - the Head of Transformation & Impact (HT&I) - the Head of Human Resources (HHR) (as from 2022) This Cell meets at least three times a year. Sustainability topics are also discussed every two weeks during Executive Committee and Manager meetings. Example of decisions: Action Plan 2030, suppliers assessment

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets	THE BOARD OF DIRECTORS The Befimmo Board of Directors pursues sustainable value creation by setting the Company's strategy within the framework of the ESG policy that it defines, establishing effective, responsible and ethical leadership, and monitoring its performance. To do so, the Board develops an inclusive approach which balances the legitimate interests and expectations of shareholders and those of other stakeholders. Befimmo has fully integrated the sustainability principles within its overall strategy and

	Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	day-to-day operations by anticipating on environmental, social and governance evolutions. The Board of Directors has ultimate oversight of ESG risks and opportunities at a strategic level, alignment with business strategy and progress against most significant ESG commitments. In line with this integrated strategy, the Board defines the environmental (including climate- and sustainability-related issues), social and governance orientations and strategic objectives. It further approves budgets and major decisions related to this strategy.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues
Row 1	Not assessed

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	Assessing climate-related risks and opportunities	More frequently than quarterly
Chief Operating Officer (COO)	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

Chief Sustainability Officer (CSO)	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly
Other, please specify Head of Transformation & Impact	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The Befimmo Board of Directors pursues sustainable value creation by setting the Company's strategy within the framework of the ESG policy that it defines, establishing effective, responsible and ethical leadership, and monitoring its performance. The Board has ultimate oversight of ESG risks and opportunities at a strategic level, alignment with business strategy and progress against most significant ESG commitments. In line with this integrated strategy, the Board defines the environmental (including climate- and sustainability-related issues), social and governance orientations and strategic objectives. It further approves budgets and major decisions related to this strategy.

The Audit Committee is responsible for the monitoring of the Enterprise Risk Management and mitigation strategies, including ESG risks. The Committee also monitors the proper implementation of adequate and effective internal control systems, as well as compliance and ethics policies by the Executive Committee.

The Appointment and Remuneration Committee pays specific attention to the ESG aspects both at the level of the appointment as at the level of the remuneration of the Directors and Officers. Befimmo's remuneration policy aims to promote the creation of sustainable value within the Company, and to contribute to the implementation of its strategy.

The Board of Directors carried out a self-assessment in 2021 and entrusted this task to an external expert in corporate governance, which conducted a thorough assessment of the composition and operation of the Board of Directors, its specialised Committees and the interaction between the Board of Directors and the Executive Officers. This self-assessment, which also aimed to gauge that Befimmo's governance efficiently supports its strategy and takes into account the evolving environment in which it operates, included reflections on Befimmo's internal ESG governance.

At the strategic level: The ESG Cell is a cross-functional team that provides a forum for regular and in-depth discussions on ESG aspects. To mitigate the risk of separating ESG discussions from more general business, financial and strategy discussions, the Cell consists of seven strategic members: the CEO, CFO, COO, General Counsel & Secretary General, the Head of Environmental Management, the Head of Transformation & Impact and the Head of Human Resources. This Cell meets at least three times a year. Sustainability topics are also discussed every two weeks during Executive Committee and Manager meetings.

At the operational level: Sustainability topics are addressed on a weekly basis during department meetings of Transformation & Impact and Environmental Management.

The Head of Transformation & Impact reports directly to the CEO. Her role is both strategic and operational. All activities related to social responsibility, innovation, digitalisation, and sustainability are achieved in co-operation with Befimmo's in-house Transformation & Impact team.

The Environmental Management team improves the environmental performance of the portfolio. These specialists include the Green Adviser who monitors the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants.

The Human Resources department is responsible for raising awareness amongst all members of the team to pay attention to sustainability, for following-up initiatives, and for continuing to develop Befimmo’s strong corporate culture. HR is also responsible for monitoring social aspects like diversity and inclusion, talent retention, equal opportunities and global well-being among the team.

The Legal Corporate department closely monitors the ESG regulatory initiatives and collaborates in identifying and executing the action points, and defining priorities with regards to ESG aspects.

Property Managers also have an important role to play in ensuring the health and well-being of occupants.

Generally speaking, the entire team is involved in the ESG approach of the Company, depending on the field of expertise, and is aware of the major impact of the real-estate sector on the environment. The objectives described in the 2030 Action Plan for each department are the driving force towards a more sustainable reflection.

Furthermore, Befimmo’s action plan was fully reviewed during the 2019 fiscal year. In order to integrate the entire Befimmo team within this action plan, various meetings and workshops were planned over the year with all departments. Following these encounters, new KPI’s were introduced, some

existing KPI's were maintained or updated. These different KPI's are all linked to the 3 commitments of the Company as well as to various ESG standards (like the Sustainable Development Goals, GRI or EPRA).

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	The incentives are detailed below.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Environment/Sustainability manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Company performance against a climate-related sustainability index	Through their job, the Environmental department therefore has targets such as energy reduction targets and energy reduction projects. It has to meet these emission reduction targets, identify climate change issues and integrate these in the risk management.
All employees	Monetary reward	Emissions reduction target	The entire team has emissions reduction targets through a non-recurring bonus plan (Collective Bargaining Agreement 90). Target: The reduction of 10% of CO2 emissions related to the average size of mail boxes from 9.45 GB/person (average on 22/05/2021) to 8.50 GB/person (06/2021-12/2021).

Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target Other (please specify) Risk management on climate-change issues	Managing risks, identification of climate change issues and integration in the risk management. As the rest of the team, the CFO is also taking part in the reduction targets incorporated in the action plan. As of fiscal year 2020, the other members of the Befimmo Executive Committee may also be allocated Performance Stock Units (PSUs). The shares-underlying the PSUs will be issued only after an assessment of the achievement of the following criteria (Performance Test) at the end of the three-year vesting period: - Evolution of the Total Shareholder Return (TSR) in relation to Befimmo's "peers" (50%) - Consolidated EPRA earnings (€m) in line with the budget for the period 2021-2023 (25%) - Coworking: turnover/m² of coworking space in line with the budget for the period 2021-2023 (15%) - CO2e emissions linked to the energy consumption of buildings for the common and private installations: 23.88 kgCO2e/m² at end of 2023, in line with the target for 2030 (SBT method) (10%)
Chief Operating Officer (COO)	Monetary reward	Emissions reduction project Energy reduction project Behavior change related indicator Other (please specify) Risk management on climate-change issues	Managing risks, identification of climate change issues and integration in the risk management. As the rest of the team, the COO is also taking part in the reduction targets incorporated in the action plan. As of fiscal year 2020, the other members of the Befimmo Executive Committee may also be allocated Performance Stock Units (PSUs). The shares-underlying the PSUs will be issued only after an assessment of the achievement of the following criteria (Performance Test) at the end of the three-year vesting period: - Evolution of the Total Shareholder Return (TSR) in relation to Befimmo's "peers" (50%) - Consolidated EPRA earnings (€m) in line with the budget for the period 2021-2023 (25%)

			- Coworking: turnover/m² of coworking space in line with the budget for the period 2021-2023 (15%) - CO2e emissions linked to the energy consumption of buildings for the common and private installations: 23.88 kgCO2e/m² at end of 2023, in line with the target for 2030 (SBT method) (10%)
Energy manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target	Emissions reduction target, Energy reduction project, Energy reduction target, Efficiency project and Efficiency target. Main objectives of the Green Adviser.
Other, please specify General Counsel & Secretary General	Monetary reward	Emissions reduction target	As of fiscal year 2020, the other members of the Befimmo Executive Committee may also be allocated Performance Stock Units (PSUs). The shares-underlying the PSUs will be issued only after an assessment of the achievement of the following criteria (Performance Test) at the end of the three-year vesting period: - Evolution of the Total Shareholder Return (TSR) in relation to Befimmo's "peers" (50%) - Consolidated EPRA earnings (€m) in line with the budget for the period 2021-2023 (25%) - Coworking: turnover/m² of coworking space in line with the budget for the period 2021-2023 (15%) - CO2e emissions linked to the energy consumption of buildings for the common and private installations: 23.88 kgCO2e/m² at end of 2023, in line with the target for 2030 (SBT method) (10%)

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	What Befimmo considers a short period is what happens on a daily basis in its portfolio and can negatively or positively affect the climate situation. To effectively manage all situations on a daily basis Befimmo has set up since 2008 an environmental management system. The implementation of the Environmental Management System (“EMS”), which is ISO 14001 compliant, helps to anticipate environmental risks at both strategic level specially at the operational level (building maintenance, use of buildings, etc.). Befimmo's procedures make it possible to respond to emergency situations and take action immediately. It is thus possible for example to limit the negative impact that would be for example the leak on a refrigeration installation. In addition, Befimmo has an internal green adviser who carries out a detailed accounting and continuous monitoring of the technical installations by means of warning systems for ongoing optimisation of consumption and limitation of the impact of leaks. Find our list of indicators in our sustainability report 2021: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf
Medium-term	3	8	Find our list of indicators in our sustainability report 2021: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf

Long-term	8		Find our list of indicators in our sustainability report 2021: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

A substantive financial or strategic impact on our business is defined in our risk management process as follows: either the effect on finance is more than €10 million, or the effect is EUR 2-10 million and the probability of occurrence is above 25%.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

The Risk analysis include the identifying and assessing climate-related risks is based on a study to classify the Company's major risks, in order of potential impact (severity and estimated probability of occurrence), and to determine the extent to which it controls these risks. On this basis,

a matrix of risks and the extent to which they are controlled is produced. This matrix provides the framework for the work of the internal audit service, reviewed annually as part of a three-year plan by the Audit Committee. The corporate risk rules provide for a formal update of the risk factors, twice a year, when the half-yearly and annual financial reports are drafted. This is an in-depth risk analysis periodically carried out by the Risk Manager, in cooperation with the Internal Auditor and Compliance Officer. This update is then presented to and discussed in the Management Committee. Finally, the document is transmitted to the Audit Committee for review and to the Board of Directors for formal approval.

Otherwise Befimmo applies a responsible approach, under which, for many years, the necessary action has been taken to reduce the environmental and climate-related risks impact of the activities that the Company controls and influences directly. The implementation of the Environmental Management System ("EMS"), which is ISO 14001 compliant, helps to anticipate environmental and climates-related risks at both strategic level (acquisitions, major renovations, etc.) and operational level (building maintenance, use of buildings).

Typically CO2e emissions generated by use of energy and consumption are integrated into Befimmo's day-to-day management, throughout all the operational processes. The overall environmental performance and energy consumption, in particular of buildings subject to acquisition projects, are analysed in the context of detailed environmental and technical audits carried out by Befimmo's teams and supplemented, as needed, by the expertise of specialist external consultants. The conclusions of the audits and the energy aspects in particular are incorporated into an in-house decision tool developed on the basis of Science-Based Targets. This tool, presented and validated by the Management, reflects the energy performance in the form of CO2e emissions and assesses the impact of the asset on the overall objective of reducing CO2e in the long term (2030). As the case may be, the tool identifies any potential improvement work, budgets and the timescale required to achieve the desired objective and to reduce the climate-related risks.

Some climate-related risks could imply a negative change in the buildings fair value. On the basis of the data as at 31 December 2021, a 1% decline in the value of the property assets would have an impact of around -€28.7 million on net results, entailing a change of around -€1.06 in the net asset value per share, around +€0.42 in the debt ratio, and around +0.42% in the LTV ratio. This is, for Befimmo', considered as a substantive financial impact. Befimmo's position regarding this impact is (1) a responsible investment strategy focused on quality office buildings, with a good location, good accessibility and a sufficient critical size, among other factors, (2) buildings that are well equipped and flexible, in an appropriate rental situation and with potential for value creation, and (3) statutory rotation of independent experts, who are systematically informed of changes in the situation of the buildings, also by organising visits to buildings.

However, in line with its CSR policy and as part of a process of continuous improvement, when considering acquisition projects it also reviews and analyses energy efficiency, aspects related to soil pollution and the presence of hazardous substances, together with aspects related to mobility, such as location, accessibility, proximity to public transport, etc.

Befimmo has identified risks and opportunities that could result indirectly from climate change. These risks are integrated in the main risks identified by Befimmo regarding its business and are described in the chapter "Risk factors" of the Annual Financial Report 2021. This chapter

also describes the measures taken by the Company to anticipate, to control and limit the potential impact of each of the risks identified . The risks related to reputation, subcontractors & suppliers (for example the risk linked to the presence of undeclared people on construction sites) regulatory constraints and/or insurance coverage are assessed at the corporate level. These risks and opportunities and their consequences include for example higher operational costs or reputational risks. Physical and weather-related impacts from climate change implying a deterioration of buildings are assessed at the asset level by the Technical & Environmental teams, and then analysed and supervised at the corporate level. Befimmo is in charge of the technical control of the portfolio that the property team directly manages. The assessment of the environmental risks is partially covered by the implementation of the ISO 14001 procedures. Befimmo has organised the management of internal control and corporate risks by defining its control environment (general framework), identifying and classifying the main risks to which it is exposed, analysing its level of control of these risks and organising a “control of the control”. The Board of Directors has set up two internal committees with board members (the Audit Committee and the Appointments and Remunerations Committee). These committees report to the Board of Directors on that matter. The CFO is in charge of organising the risk management process and reports to the Audit Committee which informs the Board of Directors. The Audit Committee meets at least 4 times a year (every quarter).
Befimmo is convinced that a proactive approach leads to a strong position in terms of reputation and improved profitability; since 2008 it has gradually evolved from a qualitative environmental policy to a true proactive Sustainability policy, integrated into its overall strategy. It recognizes that effective governance over the long term requires a committed approach, applying the precautionary principle, designed to anticipate its risks and control its costs. Indeed, identifying the risks that could affect Befimmo, it is putting in place the necessary measures to anticipate these risks and limit their potential impact. It undertakes to take account of the expectations of its stakeholders in devising its strategy and to establish a dialogue and constructive consultation with them. Befimmo regards sustainability as a part of its strategy, taking opportunities to improve its performances and create value in the long term for its stakeholders. As a responsible asset manager, it must constantly strive to limit its impact on society while being able to develop economically and improve its dialogue with its stakeholders.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Regulatory changes could - for example - increase capital costs due to the requirements for new investments to meet the new regulatory standards. These costs increase are not (yet) reflected in rents increase. Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including

		proactive environmental measures) of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment management technologies, installation of water-recovery systems, improved insulation, installation of photovoltaic panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. As for major renovations, part of the overall renovation budget is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings. MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk (e.g. risk of missing installations in the permit, non-respect of operating conditions). The update of the legislative register is outsourced by a specialized legal service but then checked and controlled by our in-house legal counsel. This helps follow the fast changing legislation regarding energy performance of buildings.
Emerging regulation	Relevant, always included	Through its activities, the Company is exposed to changes in (Belgian, European and international) law and increasingly numerous and complex regulations, and to possible changes in their interpretation or application by the authorities or the courts, notably accounting, reporting, fiscal, environmental, urban-development and public-procurement regulations. For example, Belgium could decide to include the real estate sector in the ETS system. POTENTIAL IMPACT: Changes in and non-compliance with regulations expose the Company to risks of being held reliable, civil, criminal or administrative convictions, and the risk of not obtaining or the non-renewal of permits. This could adversely affect the Company's business, its results, profitability, financial situation and/or outlook. ASSESSMENT AND MITIGATION: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and, as far as possible, anticipates changes in the law (legislation watch). It also calls upon external consultants.
Technology	Relevant, sometimes included	In order to achieve our decarbonization goals we are testing different technologies such as geothermal energy. This technology and the studies that verify the technical feasibility and profitability of the investment as well.

Legal	Relevant, always included	Regulatory changes could - for example - increase capital costs due to the requirements for new investments to meet the new regulatory standards. These costs increase are not (yet) reflected in rents increase. Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including proactive environmental measures) of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment management technologies, installation of water-recovery systems, improved insulation, installation of photovoltaic panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. As for major renovations, part of the overall renovation budget is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings. MITIGATION AND CONTROL MEASURES: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk (e.g. risk of missing installations in the permit, non-respect of operating conditions). The update of the legislative register is outsourced by a specialized legal service but then checked and controlled by our in-house legal counsel. This helps follow the fast changing legislation regarding energy performance of buildings.
Market	Relevant, always included	One of the consequences of the regulatory changes could also be a decrease of Befimmo portfolio occupancy rate and thus a decrease of its annual global revenues. The realization of this risk could lead to a decline in occupancy rates and a reduction in the operating result of the portfolio. rental income. On an annual basis as of 31 December 2021, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.0 million on its property operating results, -€0.07 on the net asset value per share, and +0.06% on the debt ratio. Direct costs related to rental vacancies, namely charges and taxes on unlet properties. They are estimated on an annual basis at €2.8 million, equivalent to around 2.2% of total rental income. The Company may also be exposed to higher expenses in connection with the marketing of properties available for lease and the fall in the value of buildings. ASSESSMENT AND MITIGATION: The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System

		(ISO 14001 certified) to avoid this risk (e.g. risk of missing installations in the permit, non-respect of operating conditions). The update of the legislative register is outsourced by a specialized legal service but then checked and controlled by our in-house legal counsel. This helps follow the fast changing legislation regarding energy performance of buildings.
Reputation	Relevant, always included	The Company is exposed to the risk of damaging its reputation. By not acknowledging, understanding and appropriately addressing climate change issues, there is a risk of damage to reputation. ASSESSMENT AND MITIGATION: One of the methods to manage this reputation risk, could be that Befimmo proactive and very transparent is in its communication; in order to avoid the announcement of unexpected bad news. Befimmo communicates transparently and adapts the communication to the various stakeholders (type, means, frequency, etc.). For example, if an environmental concern occurred in one of its buildings, Befimmo could proactively notify the tenants of the building and explain how she intends to solve the problem. If the concern is important, Befimmo could proactively inform the market (shareholders) via a press release.
Acute physical	Relevant, sometimes included	In order to understand to what extend Befimmo's core portfolio is exposed to future weather patterns and natural hazards, the Company is currently conducting an analysis using the GRESB tool. This tool is using the "Munich Re" database as a source of information. The physical risk analysis is based on three scientific climate scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC): - RCP2.6: global average temperature increases by 1.3 to 2.4°C - RCP4.5: global average temperature increases by 2.1 to 3.5°C - RCP8.5: global average temperature increases by 3.3 to 5.7°C
Chronic physical	Relevant, sometimes included	In order to understand to what extend Befimmo's core portfolio is exposed to future weather patterns and natural hazards, the Company is currently conducting an analysis using the GRESB tool. This tool is using the "Munich Re" database as a source of information. The physical risk analysis is based on three scientific climate scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC): - RCP2.6: global average temperature increases by 1.3 to 2.4°C - RCP4.5: global average temperature increases by 2.1 to 3.5°C - RCP8.5: global average temperature increases by 3.3 to 5.7°C

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Mandates on and regulation of existing products and services

Primary potential financial impact

Increased capital expenditures

Company-specific description

Increasing regulatory requirements expectations regarding sustainability (energy efficiency, cost of carbon, circularity, reporting, etc.) : The Company is exposed to the risk of increasingly numerous and complex and constantly changing regulations. The Company is exposed to the risk that new constraints might limit the possibility of operating and/or letting certain buildings or impose more stringent obligations upon it, notably in terms of environmental performance. The most direct climate-transition impacts are regulatory requirements to decarbonize buildings.

Impacts :
- Obsolescence of buildings and potential decrease in the value of buildings (e.g.: increase capital costs due to the requirements for new investments to meet the new regulatory standards).
- Additional investments and costs which entail higher costs for the Company in ongoing projects (e.g.: significant capital investment required to meet local energy efficiency/emissions standards, increased need to purchase lower-emissions building materials (like steel, cement, timber))

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

On the basis of the data as at 31 December 2021, a 1% decline in the value of the property assets would have an impact of around -€28.7 million on net results, entailing a change of around -€1.06 in the net asset value per share, around +€0.42 in the debt ratio, and around +0.42% in the LTV ratio.

Cost of response to risk

158,600,000

Description of response and explanation of cost calculation

The Company has a legal team with the necessary skills to ensure strict compliance with regulations and proactively anticipate changes in the law (regulatory monitoring). It also regularly calls upon external consultants. However, the Company has put in place procedures published in the Environmental Management System (ISO 14001 certified) to avoid this risk. This process can be broken down into several key stages:
- Regulatory monitoring to identify environmental legislation applicable to its activities;
- Circulation of these regulations to its Property & Project Managers;
- Compliance audits of the buildings by the Property Managers and Befimmo's Environmental Technical Team;
- Any observations/non-compliances identified during audits by the Environmental Technical Team and the Property Managers are followed up and addressed.

Concerning the regulatory monitoring system used by Befimmo to check the Befimmo's portfolio compliance with the regulations, the set-up fee was €4,000 (2020) while the annual fee is about €8,000 also. The annual consultancy costs for regulatory matters are €50,000.

Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including proactive environmental measures) of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment management technologies, installation of water-recovery systems, improved insulation, installation of solar panels, etc.) and generally to improve the BREEAM In-Use certification of the buildings. As for major renovations, part of the overall renovation budget is allocated to sustainable optimization and anticipating new regulations on the improvement of the environmental performance of buildings. Over the 2021 fiscal year, Befimmo invested €158,6 million overall in works in its buildings.

Comment

Indirect costs amount to an additional €58,000.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Carbon pricing mechanisms

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

The European Climate Law entered into force in July 2021, setting new binding EU wide climate targets for 2030 (55% cut in GHG emissions compared to 1990 levels) and 2050 (net zero emissions), and initiating a process to develop a 2040 target. As part of the broader package of legislation under the European Green Deal that was announced in 2020, the European Commission put forward a policy reform package to deliver on the European Green Deal and align decarbonization efforts with the updated 2030 climate target.

The package places the EU ETS at the heart of the EU's decarbonization agenda with major changes that include:

The inclusion of the maritime sector into the market's scope from 2023, and a separate fuel ETS for buildings and road transport.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

182,350

Potential financial impact figure – maximum (currency)

651,250

Explanation of financial impact figure

Budget neutrality is perceived by the authorities and all consulted actors as a key success factor for the concrete implementation of carbon pricing.

A second principle defended by the authorities is the long-term orientation of carbon pricing, which should be taken into account from the outset. Indeed, the purpose of implementing a carbon price is not to penalize and impose a burden on actors in the short-term, but to set a credible price signal over time to progressively orient the decisions of citizens, companies and institutions towards low carbon behaviours and investments

Regarding the price trajectory, most countries with a carbon tax have opted for gradually increasing prices. A price of €35/tCO2e could be set in 2022 and this price could (in real terms) rise in 2030 to €125/tCO2e. This represents a potential financial impact of minimum 5,210 tCO2e (scope 1 and 2) * €35 = €182,350 or maximum of 5,210 tCO2e (scope 1 and 2) * €125 = €651,250

Cost of response to risk

158,600,000

Description of response and explanation of cost calculation

Review of carbon footprint and the integration of all of its subsidiaries in accordance with the GHG Protocol in 2021.

Validation of Science Based Targets (SBT) in July 2022.

Uses of the CRREM tool (a software XLS based) to identify which properties will be at risk of stranding due to the expected increase in stringent building codes, regulation, and carbon prices. It also enables an analysis of the effects of refurbishing single properties on the total carbon performance of a company, including by assessing emissions related to the embodied carbon of the energetic retrofit itself.

Eager to meet the needs of its tenants, keep its properties attractive and at a high level of quality, and to ensure the highest possible occupancy rate in the portfolio, Befimmo continually invests in its buildings (in line with its Social Responsibility strategy) by renovating them, redeveloping them or improving their energy performance. Over the 2021 fiscal year, Befimmo invested €158,6 million overall in works in its buildings.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

The global tendency for occupants to challenge landlords in terms of environmental performance of their buildings is increasing rapidly. A decrease of the attractiveness of the assets could therefore lower rental potential of buildings, ultimately leading to a company's revenue and value decrease. Next to climate-change awareness, cost considerations following an increase in environmental taxes is also shaping occupants' behaviour.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Unknown

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

On an annual basis as of 31 December 2021, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.0 million on its property operating results, -€0.07 on the net asset value per share, and +0.06% on the debt ratio.
Direct costs related to rental vacancies, namely charges and taxes on unlet properties.
They are estimated on an annual basis at €2.8 million, equivalent to around 2.2% of total rental income.

Cost of response to risk

158,600,000

Description of response and explanation of cost calculation

One of the methods to manage this risk is to telling to tenants what Befimmo is doing in terms of its various approaches to sustainability and environment. It also offers support to occupants with measures to optimise their energy consumption.
Eager to meet the needs of its tenants, keep its properties attractive and at a high level of quality, and to ensure the highest possible occupancy rate in the portfolio, Befimmo continually invests in its buildings (in line with its Social Responsibility strategy) by renovating them, redeveloping them or improving their energy performance. Over the 2021 fiscal year, Befimmo invested €158,6 million overall in works in its buildings.
Otherwise the Befimmo's environmental team monitors the environmental performance of the buildings on a daily basis. Currently 10% of the resources of the environmental team are dedicated (about 60 MD per year, at €800/MD = €48,000).

Comment

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Flood (coastal, fluvial, pluvial, groundwater)

Primary potential financial impact

Increased capital expenditures

Company-specific description

Befimmo's portfolio is increasingly exposed to extreme weather conditions such as floods and storms. These weather conditions are becoming more frequent and harsh. This evolution pushes the Company to take preventive actions, as they both affect the robustness of the buildings and the safety of occupants.

In order to understand to what extend Befimmo’s core portfolio is exposed to future weather patterns and natural hazards, the Company is currently conducting an analysis using the GRESB tool. This tool is using the “Munich Re” database as a source of information. The physical risk analysis is based on three scientific climate scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC):

- RCP2.6: global average temperature increases by 1.3 to 2.4°C
- RCP4.5: global average temperature increases by 2.1 to 3.5°C
- RCP8.5: global average temperature increases by 3.3 to 5.7°C

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Deterioration of buildings and potential decrease in the value of buildings. Interruption or slowing down of construction sites. On the basis of the data as at 31 December 2021, a 1% decline in the value of the property assets would have an impact of around -€28.7 million on net results, entailing a change of around -€1.06 in the net asset value per share, around +€0.42 in the debt ratio, and around +0.42% in the LTV ratio.

Investment required to improve the resilience of building to increasing physical risks (eg, elevating lobby, green roofs, protecting electric and mechanical systems).

Increased insurance costs as insurers recognize physical risks and adjust underwriting models.

Cost of response to risk

Description of response and explanation of cost calculation

Befimmo's response to physical impacts is as follows:
- conduct a physical climate risk assessments to determine which core assets need to be upgraded (€15,000)
- for each critical asset, conduct an assessment to determine what measures need to be taken to mitigate the identified risks
- secure the risk through insurance policies covering the portfolio against loss of rent due to natural disasters like floods, fires and storms, with a total insured value at least as high as the balance sheet value of the assets

Comment

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Heat stress

Primary potential financial impact

Increased capital expenditures

Company-specific description

Befimmo's portfolio is increasingly exposed to extreme weather conditions such as drought and heat. These weather conditions are becoming more frequent and harsh. This evolution pushes the Company to take preventive actions, as they both affect the robustness of the buildings and the safety of occupants.

In order to understand to what extend Befimmo’s core portfolio is exposed to future weather patterns and natural hazards, the Company is currently conducting an analysis using the GRESB tool. This tool is using the “Munich Re” database as a source of information. The physical risk analysis is based on three scientific climate scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC):

- RCP2.6: global average temperature increases by 1.3 to 2.4°C
- RCP4.5: global average temperature increases by 2.1 to 3.5°C
- RCP8.5: global average temperature increases by 3.3 to 5.7°C

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Obsolescence of buildings and potential decrease in the value of buildings.
The global tendency for occupants to challenge landlords in terms of environmental performance of their buildings is increasing rapidly. A decrease of the attractiveness of the assets could therefore lower rental potential of buildings, ultimately leading to a company's revenue and value decrease.
A building that could not ensure the comfort of its occupants in terms of temperature would quickly become obsolete.
Investments will be necessary to ensure the comfort of the occupants.

On the basis of the data as at 31 December 2021, a 1% decline in the value of the property assets would have an impact of around -€28.7 million on net results, entailing a change of around -€1.06 in the net asset value per share, around +€0.42 in the debt ratio, and around +0.42% in the LTV ratio.

On an annual basis as of 31 December 2021, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.0 million on its property operating results, -€0.07 on the net asset value per share, and +0.06% on the debt ratio.

Cost of response to risk

158,600,000

Description of response and explanation of cost calculation

Eager to meet the needs of its tenants, keep its properties attractive and at a high level of quality, and to ensure the highest possible occupancy rate in the portfolio, Befimmo continually invests in its buildings (in line with its Social Responsibility strategy) by renovating them, redeveloping them or improving their energy performance. Over the 2021 fiscal year, Befimmo invested €158,6 million overall in works in its buildings. Otherwise the Befimmo's environmental team monitors the environmental performance of the buildings on a daily basis. Currently 10% of the resources of the environmental team are dedicated (about 60 MD per year, at €800/MD = €48,000).

Comment

Identifier

Risk 6

Where in the value chain does the risk driver occur?

Upstream

Risk type & Primary climate-related risk driver

Market

Increased cost of raw materials

Primary potential financial impact

Increased capital expenditures

Company-specific description

Increased cost of resources (water, energy) and building materials and techniques (e.g.: recourse to geothermal energy, etc.) can have an impact on construction and/or operating costs and adjustment of rents.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

- Construction and/or operating costs overrunning the budget : As of 31 December 2021, the fair value of the buildings concerned represents 13.8% of the total fair value of the portfolio (€2,836 million).
- Absence of rental income on completion of the works and costs related to the vacancy.
- Negative impact on the occupancy rate of the portfolio.
- The impact of the adjustment of rents can be estimated at €1.3 million on an annual basis per percentage point change in the health index.

Cost of response to risk

158,600,000

Description of response and explanation of cost calculation

Cost of raw materials:
- Adaptation of construction contracts (to protect against the rising cost of materials)
- For each project where possible: Limiting the amount of materials used in projects, preference for maintaining buildings in place (renovation rather than demolition and reconstruction), preference for reused materials

Cost of energy:
- Improving the performance of buildings to limit consumption: Befimmo continually invests in its buildings (in line with its Social Responsibility strategy) by renovating them, redeveloping them or improving their energy performance. Over the 2021 fiscal year, Befimmo invested €158,6 million overall in works in its buildings.
- Monitoring of the consumption of the buildings to detect deviations: Befimmo's environmental team monitors the environmental performance of the buildings on a daily basis. Currently 10% of the resources of the environmental team are dedicated (about 60 MD per year, at €800/MD = €48,000).

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

The global tendency for occupants to challenge landlords in terms of environmental performance of their buildings is increasing rapidly.
Befimmo anticipates change of legal obligations and customer behavior through a sustainable approach of its portfolio that will ultimately lead to improved marketability or occupancy rate, lower energy consumption figures, improved building valuation, longer useful life cycles.
The realization of this opportunity could avoid a decline in occupancy rates and a decline of value of portfolio.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Befimmo is implementing a specific multi-annual investment plan designed to carry out work to optimize the sustainable performance (including proactive environmental measures) of the operational buildings (replacement of old technical installations).

The realization of this opportunity could avoid a decline in occupancy rates and in the value of the property assets.

On an annual basis as of 31 December 2021, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €2.0 million on its property operating results, -€0.07 on the net asset value per share, and +0.06% on the debt ratio. Direct costs related to rental vacancies, namely charges and taxes on unlet properties. They are estimated on an annual basis at €2.8 million, equivalent to around 2.2% of total rental income.

On the basis of the data as at 31 December 2021, a 1% decline in the value of the property assets would have an impact of around -€28.7 million on net results, entailing a change of around -€1.06 in the net asset value per share, around +€0.42 in the debt ratio, and around +0.42% in the LTV ratio.

Cost to realize opportunity

158,600,000

Strategy to realize opportunity and explanation of cost calculation

By implementing new regulations, Befimmo anticipates the evolution through a sustainable approach of its portfolio that will ultimately lead to improved marketability or occupancy rate, lower energy consumption figures, improved building valuation, longer useful lifecycles.

Depending on the project, part of the overall renovation budget (between 5 to 10%) is allocated to sustainable optimization and anticipating new

regulations on the improvement of the environmental performance of buildings (such as, for instance, the installation of rooftop solar PV panels). This policy aims at respecting current and anticipated regulations and at meeting tenants', investors' and shareholders' expectations. Over the 2021 fiscal year, Befimmo invested €158.6 million overall in works in its buildings.

The Company continued its multi-annual investment programme to improve the energy performance of its operational buildings. Befimmo has budgeted €600,000 to implement the works it has identified for the improvement within the next 5 years.

The environment team is working full time on the improvement of the portfolio. This represents 4.6 people * 200 MD per year *at €800/MD => €736,000, in 2021.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

Yes

Mechanism by which feedback is collected from shareholders on your transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

Publication of quarterly results - ESG performance - investor and analyst roadshows

Frequency of feedback collection

Annually

Attach any relevant documents which detail your transition plan (optional)

https://www.befimmo.be/sites/default/files/imce/publications/befimmo_annualfinancialreport_2021_uk.pdf

befimmo_annualfinancialreport_2021_uk final.pdf

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Physical climate scenarios RCP 2.6	Other, please specify Core portfolio		GRESB Physical Climate Risk Exposure
Physical climate scenarios RCP 4.5	Other, please specify Core portfolio		GRESB Physical Climate Risk Exposure

Physical climate scenarios RCP 8.5	Other, please specify Core portfolio		GRESB Physical Climate Risk Exposure
Transition scenarios Customized publicly available transition scenario	Other, please specify Porfolio	1.5ºC	Befimmo uses two complementary approaches, namely the methodology proposed by the Science Based Targets initiative (SBTi) and that proposed by the CRREM tool. SBTi: SBTi near-term 1.5°C aligned (scope 1+2: 1.5°C, scope 3: well-below-2-degrees) The CRREM tool developed by a European consortium (1.5°C Friends of the Earth scenario) allows Befimmo, in addition to providing an overall view of the performance of its portfolio, to have a framework for evaluating the transition risks for the portfolio and for each building.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Physical climate risk: Which core assets are subject to physical climate risk ? What measures should be taken to mitigate the identified risks (for what budget) ?

Transition risk: Is my portfolio aligned with a 1.5°C trajectory? Which buildings should be prioritized for retrofit (for what budget)?

Results of the climate-related scenario analysis with respect to the focal questions

Physical climate risk:

We have identified 3 core assets "at risk". For each critical asset, we will conduct an assessment to determine what measures need to be taken to mitigate the identified risks (if necessary).

We have secured the risk through insurance policies covering the portfolio against loss of rent due to natural disasters like floods, fires and storms, with a total insured value at least as high as the balance sheet value of the assets.

Transition risk:
Our strategy is perfectly aligned with the trajectories envisaged by CRREM to aim for net zero carbon by 2050. Befimmo, on the basis of its strategy and known projects up to 2030, is confident in its ability to maintain and achieve its objectives.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	For (re)development projects, Befimmo wants its buildings to achieve an environmental performance that surpasses the regulatory requirements. All its (re)development projects are therefore certified by acknowledged frameworks (BREEAM, DGNB, WELL). Befimmo also applies these frameworks to its buildings in operation. All the buildings under its control were BREEAM certified in 2010-2011 and a five-year improvement programme has led to the achievement of a minimum Good level for the Asset part.
Supply chain and/or value chain	Yes	To further integrate the sustainability approach into its supply chain, Befimmo has drafted a sustainable procurement charter to clearly communicate the commitments it expects from its suppliers. This charter was published on the Befimmo website in early 2018 and adherence is included in the standard terms and conditions required of all suppliers. Next to raising awareness among its supply chain, Befimmo also assessed its 200 most important suppliers (representing 80% of the overall purchases) in 2020, in order to determine if they are on the same page regarding environmental, social, and governance aspects. Befimmo gained valuable information which it analysed thoroughly. This first exercise prepared the Company to work on a global framework for all its suppliers. In March 2022, Befimmo finalized its new supplier code of conduct. Befimmo will determine the best way

		to disseminate the documents to all suppliers. The Company will also implement a supplier assessment process for all suppliers “at risk”, according to its due diligence procedure. The tool for this supplier assessment will be determined in 2022 as well. Since 2017, environmental impact is integrated into the minimum technical requirements for buildings. From the operational standpoint, these criteria are included in the quality matrix. It is the outcome of cooperation between Befimmo's various real-estate departments (Commercial Management, Environmental Management, Property Management, Services & Facilities and Project Development) and includes technical requirements for: – Design – Operations – Comfort and well-being – Energy and environmental performance – Choice of materials This matrix is inspired by the guidelines that Befimmo follows for BREEAM certification, and evolves in line with technological progress, regulation anticipation and feedback from the field. The technical criteria systematically serve as a basis for drawing up specifications. The quality requirements (including environmental requirements) for operating techniques are annexed to all order forms, and the environmental criteria are taken as a basis for the specifications for the design and renovation of buildings.
Investment in R&D	Not evaluated	
Operations	Yes	Following the SBTi’s recommendations, Befimmo adopted the goal of reducing its absolute emissions of CO2e linked to scopes 1 and 2 by 50% by 2030, compared to the reference year 2018. From the perspective of the Science Based Targets, Befimmo is viewed as a small company (fewer than 500 staff members) and thus is not obliged to set targets for the reduction of CO2e emissions to be achieved for scope 3. However, given that a very large share of Befimmo´s total emissions do fall within scope 3, the company has undertaken to implement an absolute reduction of 2.5% per year until 2030

		on 2/3rds of its scope 3 emissions (compared to the reference year 2018), in conformity with the recommendations of the SBTi for the 1.5°C scenario.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation Acquisitions and divestments	Befimmo committed to SBT in order to reduce absolute CO2e emissions related to scopes 1 and 2 by 50% by 2030, compared to the base year 2018. Befimmo uses two complementary approaches, namely the methodology proposed by the Science Based Targets initiative (SBTi) and that proposed by the CRREM tool. The CRREM tool developed by a European consortium allows Befimmo, in addition to providing an overall view of the performance of its portfolio, to have a framework for evaluating the transition risks for each building. The detailed analysis makes it possible to determine the "tipping point" indicating the moment when CO2e emissions become greater than the maximum sustainable in the decarbonisation trajectory reflected in the Paris Agreement. In this way, Befimmo has an environmental obsolescence risk indicator enabling it to take into account the prospects of renovations, improvements, sales and/or acquisitions of assets in its portfolio in accordance with its strategy. Revenues: The Company is committed to provide high performance buildings. These strategic actions tend towards a higher occupancy rate, a loyalty of current tenants and therefore towards higher incomes/revenues. Operating costs: The Green Adviser plays an important role in monitoring the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants. This contributes to the reduction of the carbon footprint, as set up in the Science-Based Target objectives set up by the company.

		Finally, the feasibility of incorporating renewable self-generated energy systems is systematically considered for each project. Capital expenditures/allocation: The analysis of opportunities related to climate change make Befimmo evolve towards renewable energy investments. Befimmo is also implementing a specific multi-annual investment plan designed to carry out work to optimise the sustainable performance of the operational buildings (replacement of old technical installations by energy-saving equipment and installation of new equipment-management technologies) and generally to improve the BREEAM In-Use certification of the buildings. In terms of magnitude, part of the overall renovation budget (between 5 to 10%) is allocated to sustainable optimisation of the building. Acquisitions: When considering acquisition projects it also reviews and analyses energy efficiency, aspects related to soil pollution and the presence of hazardous substances, together with aspects related to mobility. Buildings without any green investments could have a negative change in their fair value.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?

No, but we plan to in the next two years

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

6,706

Base year Scope 2 emissions covered by target (metric tons CO2e)

310

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

7,016

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

3,508

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

5,055

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

155

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

5,210

% of target achieved relative to base year [auto-calculated]

51.4823261117

Target status in reporting year

New

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

Target cover :
Scope 1 : Company facilities + Company vehicles + Refrigerants leakages
Scope 2 : Electricity - market based

Target has been approved by the Science Based Targets initiative in July 2022.

Refer to the following document for more details: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf

Plan for achieving target, and progress made to the end of the reporting year

The decarbonisation strategy consist to develop an approach to reducing the energy consumption of the portfolio, increasing the use of self-generated renewable energy . Befimmo's teams pay particular attention to the study and design phases of future projects, in terms of architectural choices, materials choices, and the optimisation of techniques to minimise energy consumption and reduce CO2e emissions during the operational phase. For buildings in operation: 1/ reduction of operational carbon emissions by optimising energy demand and improving

building efficiency 2/ avoidance of energy wastage while maintaining optimum comfort conditions for occupants 3/ development and maximisation of the share of self-generation of renewable energy 4/planning and implementation of the elimination of fossil fuels in the portfolio.
The feasibility, profitability, and monitoring of projects linked to the operation of the portfolio are assessed by the Environmental Technical Team who also assist the Project and Property Management teams in strategic choices and decisions relating to all environmental aspects of the portfolio.
These teams can call upon the internal Green Adviser, who monitors the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants.
More details: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 2

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 1: Purchased goods and services
Category 2: Capital goods

Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
Category 5: Waste generated in operations
Category 6: Business travel
Category 7: Employee commuting
Category 13: Downstream leased assets
Category 15: Investments

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3 emissions covered by target (metric tons CO2e)

25,728

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

25,728

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

73

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

73

Target year

2030

Targeted reduction from base year (%)

30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

18,009.6

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

172,391

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

172,391

% of target achieved relative to base year [auto-calculated]

-1,900.1736111111

Target status in reporting year

New

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain target coverage and identify any exclusions

This is aligned with SBTi guidance for well below 2°C scope 3 target-setting (it is an SBT-aligned target, just not a validated one). Add that as Befimmo has little control over embodied emissions of new acquisitions, these emissions have been excluded from capital goods.
The target is aligned with the 1.5°C near-term SBTi guidance, an annual absolute reduction of 2.5% of 2/3 of scope 3 emissions. This is equal to a reduction of 30% of 2/3 of scope 3 emissions in 2030 compared to the 2018 base year
Purchased goods and services + Capital goods + Fuel and energy related activities+waste generated in operations+ business travel+Employee commuting+Downstream leased assets + investments
Refer to the following document for more details: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf

Plan for achieving target, and progress made to the end of the reporting year

Given that a very large proportion of Befimmo's total emissions fall within scope 3, the Company is committed to reducing them by 2.5% per year until 2030, compared to 2018, on two thirds of its absolute emissions in scope 3, in accordance with the SBT.
The decarbonisation strategy consist to develop an approach to reducing the energy consumption of the portfolio, increasing the use of self-generated renewable energy while reducing the amount of carbon incorporated into (re)development projects. For (re)development projects : 1/ preference of renovation of existing buildings instead of demolition and reconstruction to minimise embodied carbon 2/ design and development of (re)development projects within a whole life approach by assessing, reducing and optimising construction principles and choices in such a way as to limit embodied carbon 3/ maximisation of the potential for renovation, future adaptation, dismantling, change of use and circularity to extend the life of buildings, and limit and postpone the end-of-life impact. The very significant increase in emissions in 2021 is due to the reception of a very large construction site (60,000sqm) at the end of the reporting year !

List the emissions reduction initiatives which contributed most to achieving this target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2021

Target coverage

Other, please specify

Company facilities + Electricity market-based

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

Intensity metric

Metric tons CO2e per square meter

Base year

2018

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

0.0143

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

0.00114

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

0.01563

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

72

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

74

Target year

2030

Targeted reduction from base year (%)

50

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

0.007815

% change anticipated in absolute Scope 1+2 emissions

-36

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

0.018

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

0.00091

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

0.0189

% of target achieved relative to base year [auto-calculated]

-41.8426103647

Target status in reporting year

Underway

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain target coverage and identify any exclusions

Befimmo is committed to achieving an average level of specific emissions related to the energy consumption of landlord-controlled buildings (scopes 1 and 2) equal to 8 kg CO2e/m², i.e. a reduction of 50% compared to 2018.

The specific emission reduction target is composed of two sub-targets:

1. 50% reduction of CO2e emissions linked to fuel (gas, oil) of landlord-controlled buildings
2. 100% reduction of CO2e emissions linked to electricity and heat of landlord-controlled buildings

Refer to the following document for more details: https://www.befimmo.be/sites/default/files/befimmo_annualfinancialreport_2021_uk_0.pdf

Plan for achieving target, and progress made to the end of the reporting year

Befimmo confirms its commitment to SBT in order to reduce absolute CO2e emissions related to scopes 1 and 2 by 50% by 2030, compared to the base year 2018. At the end of 2021, Befimmo achieved a 26% reduction. The level of reduction of specific emissions (Co2e/m²) is aligned with that of absolute emissions.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2019

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Resource consumption or efficiency

Other, please specify

Maintain existing elements and reuse material. A project is considered to be "material recovering" if : it has an inventory of materials ; It has been visited by a recovery company in the case of (i) a new project (i) leave of a tenants

Target denominator (intensity targets only)

Base year

2019

Figure or percentage in base year

96

Target year

2030

Figure or percentage in target year

100

Figure or percentage in reporting year

100

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Achieved

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it’s not part of an overarching initiative

Please explain target coverage and identify any exclusions

The indicator for this target will be the part of the projects that includes material recovery. A project is considered to be material recovering if (i) It has an inventory of materials and an ambitious recovery target in the case of a redevelopment project; (ii) It has been visited by a recovery company in the case of a development project and the leave of a tenant.

Plan for achieving target, and progress made to the end of the reporting year

List the actions which contributed most to achieving this target

All (re)development project contracts include a mandatory material inventory.

Target reference number

Oth 2

Year target was set

2019

Target coverage

Business activity

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Low-carbon vehicles

Other, please specify

Number of people in the team who changed their mobility

Target denominator (intensity targets only)

Other, please specify

Total number of employees entitled to a company car

Base year

2019

Figure or percentage in base year

10

Target year

2025

Figure or percentage in target year

40

Figure or percentage in reporting year

24

% of target achieved relative to base year [auto-calculated]

46.6666666667

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, this objective is part of Befimmo's overall goal to reduce CO2e emissions related to its team's needs.

Is this target part of an overarching initiative?

No, it’s not part of an overarching initiative

Please explain target coverage and identify any exclusions

Part of the members of the team entitled to a company car who choose:
- a mobility budget
- an electric, hybrid or CNG vehicle

Plan for achieving target, and progress made to the end of the reporting year

The relocation of Befimmo's head office to the centre of Brussels in its Central building, realised in 2021, is a perfect illustration of its strategy and the importance attached to multimodal accessibility of its workspaces, for building users and its own staff.
This move was also an opportunity for Befimmo to propose new ideas and solutions to its team to change their habits and improve their mobility.

Financial means:
- introduction of the federal mobility budget since January 2021
- integration of mobility solutions through its cafeteria plan (mychoice@BEFIMMO)
- refund of all costs related to travel by public transport

Organisational means:
- introduction of a parking policy
- use of parking management system to optimise the use of car parking spaces

In practice:
- participation of the team in a mobility game
- organisation of bicycle trainings in Brussels

For the team members who are eligible for a company car, already 24% choose for a mobility budget or for an electrical, hybrid or CNG vehicle. After five months in its new headquarters, 59% of the team take public transport and 6% use a bicycle to get to work. Only 30% of the team members use their cars to reach the Central.

List the actions which contributed most to achieving this target

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	1	0
To be implemented*	2	19
Implementation commenced*	0	0
Implemented*	4	1,341.6
Not to be implemented	1	8.5

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

319

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

25,391

Investment required (unit currency – as specified in C0.4)

848,459

Payback period

>25 years

Estimated lifetime of the initiative

21-30 years

Comment

It concerns 4 different projects: conversion from fuel to gas for the heating installation of one building, renovation of the hydraulic system of the heating and cooling systems in an entire building, renovation of the heating and ventilation systems in a building and optimisation of the HVAC installation in one building after energy audit.

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

54

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (location-based)

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

18,517

Investment required (unit currency – as specified in C0.4)

82,694

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

In 2021, Befimmo built digital twins for 2 buildings to analyse the data from the BMS (15.000 points real-time recorded). Based on our experiment, this system enable the building's overall energy consumption to be cut by at least 5% for a system supposed to be functional.

Initiative category & Initiative type

Energy efficiency in buildings
Insulation

Estimated annual CO2e savings (metric tonnes CO2e)

28

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

5,577

Investment required (unit currency – as specified in C0.4)

1,615,473

Payback period

No payback

Estimated lifetime of the initiative

>30 years

Comment

It concerns the insulation of a roof of a large building (~60.000m2) while replacing the waterproofing layer. There is no payback time period calculated because we don't know the over cost due to the insulation.

Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify

Demolition and reconstruction

Estimated annual CO2e savings (metric tonnes CO2e)

939

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (location-based)

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

378,309

Investment required (unit currency – as specified in C0.4)

157,000,000

Payback period

No payback

Estimated lifetime of the initiative

>30 years

Comment

It concerns the demolition of a building of ~35.000 sqm and the reconstruction of a new building of ~60.000sqm with high standards in terms of energy.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Alignment with legislation and anticipating forthcoming legislation. Befimmo will keep one step ahead of the regulations and gradually improve the energy performance of its buildings.
Dedicated budget for energy efficiency	Eager to meet the needs of its tenants, keep its properties attractive and at a high level of quality, and to ensure the highest possible occupancy rate in the portfolio, Befimmo continually invests in its buildings (in line with its Social Responsibility strategy) by renovating them, redeveloping them or improving their energy performance. Over the 2021 fiscal year, Befimmo invested €158,6 million overall in works in its buildings. The Company continued its multi-annual investment programme to improve the energy performance of its operational buildings (Befimmo's portfolio excluding Fedimmo). Furthermore, in the context of changing ways of working and in order to offer a better user experience to

	tenants, Befimmo is gradually equipping its buildings with shared meeting rooms, restaurants, spaces for nurseries, a fitness centre, etc., taking into account the specific characteristics of the buildings (rental situation, location, etc.). In 2021, Befimmo also continued to invest heavily in its portfolio of buildings in operation to improve its environmental performance. The work carried out consisted mainly of the replacement of old boilers, replacement of glazing units, fitting of photovoltaic panels and various sustainable-development measures.
Employee engagement	The involvement of the Befimmo team in Social Responsibility is crucial to the success of its global strategy. Staff awareness of and participation in conceptual work as well as their day-to-day contribution, is an essential element for achieving the objectives set. By providing a pleasant working environment, Befimmo helps to stimulate creativity and motivation in the team and enhances its commitment to the Company. Befimmo is convinced that the development of its employees enhances their desire to advance their careers and deploy their skills, and so continued its appraisal and training policy in this area. In-house training for new employees on the Company's Social Responsibility policy and ISO 14001 certification also continued these last years.
Other CRREM tool	The overall environmental performance and energy consumption of buildings are analysed in the context of detailed environmental and technical audits carried out by Befimmo's teams, supplemented where necessary by specialist external consultants. The conclusions of the audits and the energy aspects in particular are integrated into an in-house decision tool developed using Science Based Targets and validated by Befimmo's management. This tool reflects energy performance in the form of CO2e emissions compared to the CRREM benchmark. It then assesses the impact of the asset on the overall CO2e reduction target. Finally, the tool can identify improvement work, budgets, and timescales required to achieve the main objective of a 50% reduction in overall absolute emissions from Scopes 1 and 2 by 2030.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

Green Bond Principles (ICMA)

Type of product(s) or service(s)

Buildings construction and renovation

Other, please specify

Green building

Description of product(s) or service(s)

New assets that have at least a BREEAM rating ‘Excellent’ for the design or construction phase,
o or a DGNB rating ‘Gold’,
o or a GRO rating ‘Better’,
o or any other equivalent rating from any other recognised agency

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

3

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify

Buildings with miminum EU EPC - C

Type of product(s) or service(s)

Buildings construction and renovation

Other, please specify

Energy ratings

Description of product(s) or service(s)

Buildings with energy ratings = minimum EU EPC - C

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

31

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	- Complete revision of the carbon footprint in accordance with the GHG Protocol - Revision of the base year (from 2016 to 2018)

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	Yes	- Complete revision of the carbon footprint in accordance with the GHG Protocol - Revision of the base year (from 2016 to 2018)

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

6,706

Comment

Scope 2 (location-based)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

4,863

Comment

Scope 2 (market-based)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

310

Comment

Scope 3 category 1: Purchased goods and services

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

3,910

Comment

Scope 3 category 2: Capital goods

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

20,840

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

330

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

2,675

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

45

Comment

Scope 3 category 7: Employee commuting

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

40

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

7,425

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

0

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

5,055

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

2,825

Scope 2, market-based (if applicable)

156

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

5,580

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The perimeter includes all purchased goods and services of the corporate unit, and works related to the operation of buildings held by Befimmo. The methodology used to calculate the GHG emissions related to "Purchased Goods & Services", is the GHG Protocol's spend-based method. This method uses monetary emission factors to estimate emissions from goods and services acquired by corporate entities (∑ (value of purchased good or service (€) × emission factor of purchased good or service per unit of economic value (kg CO2e/€). The emission factors used come from Ademe's base carbone and UNSPC LCA calculations (adapted for Belgium). The emission factors in Base Carbone® are based on the Classification of Products by Activity (CPA) system used in the European Union. To each of Befimmo's expenditure categories, an emission factor was assigned (with exclusion of irrelevant categories like financial and fiscal charges, and exclusion of categories that are already included in other scope categories of the carbon footprint, like energy expenditures), to calculate the emissions of its expenses in 2021.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

157,880

Emissions calculation methodology

Other, please specify

Emissions from major renovations and construction projects were estimated based on the emissions of the LCA study of Befimmo's Quatuor building, and extrapolated based on the gross leasable area (m2) of the renovation/construction project.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Capital goods emissions include emissions from major renovations, developments and construction of buildings by Befimmo, as well as the acquisition of new buildings. Emissions are allocated to the year of delivery of the project or to the year of acquisition of the building.
Emissions from major renovations and construction projects were estimated based on the emissions of the LCA study of Befimmo's Quatuor building, and extrapolated based on the gross leasable area (m2) of the renovation/construction project.
For acquisitions, Befimmo accounts for embodied emissions. Emissions are allocated based on Befimmo's part in the projected lifetime of the building. An emission factor of 0,65 tCO2e/m2 (Ademe base carbone, batiment de bureaux) has been used to estimate embodied emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

120

Emissions calculation methodology

Other, please specify

Emissions are calculated by multiplying Befimmo's consumption with Ademe's base carbone corresponding emission factor.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The GHG emissions related to "Fuel-and-energy-related activities" include, as defined by the GHG protocol, the extraction, production and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2.
In the case of Befimmo, this includes the upstream emissions resulting from its fuel, petrol, diesel, CNG and cooling gas consumption, as well as the upstream emissions from its electricity consumption and the T&D losses for all its landlord-controlled buildings.
Emissions are calculated by multiplying Befimmo's consumption with Ademe's base carbone corresponding emission factor.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

This category includes emissions from the transportation and distribution of products (excluding fuel and energy products) purchased or acquired by the reporting company in the reporting year in vehicles and facilities not owned or operated by the reporting company, as well as other transportation and distribution services purchased by the reporting company in the reporting year (including both inbound and outbound logistics). As a real-estate player, this category is not applicable for Befimmo.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,606

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Befimmo’s building contracts, and the requirements of environmental certifications (BREEAM, DGNB, etc.), oblige contractors to operate strict waste management and traceability of waste produced by the sites. All stakeholders, including manual workers, are engaged in the issue and educated in waste sorting. Waste management plans are drawn up by specialist consultancies, and environmental coordinators are appointed in addition to the BREEAM and/or DGNB coordinator to ensure proper waste management.
IMPACT OF OPERATING BUILDINGS – Befimmo has implemented a waste management contract that it wishes to expand into the entire portfolio.
This includes monitoring the real quantities of waste produced, yearly reporting with the average recycling level per building, and raising awareness of waste sorting.

– For buildings not included in the waste management contract, Befimmo collects and analyses the information on waste volumes per treatment type.
CONSTRUCTION WASTE - One of Befimmo's pre-requisites for every renovation project is to carry out an inventory of the existing material with reuse potential. This inventory makes it possible to establish a reuse plan with the Design team aimed
at maximizing reuse on or off site. This plan is considered in the establishment of the dismantling file. Befimmo also requires the consideration of future adaptability of its (re)development projects to other functions, by paying special attention to the location and sizing of the vertical circulations and technical hoppers, as well as to the versatility of the envelope. In practice, for each project, the Design team draws up plans for functions other than those originally planned. These two circularity requirements are part of Befimmo's approach to reduce the production of waste and the use of resources related to its activity, now and in the future. In addition, Befimmo is committed to improving the sorting and the monitoring of waste, both operational and construction waste, to maximise the recycling rate. In 2021, 55% of operational waste was diverted from landfill or incineration. For construction waste, the recycling rate was 93% and less than 1% was sent to landfill.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Befimmo provides and calculates this information but since the business travel are very limited / nearly insignificant. In 2021 the emissions are really limited because of the limitation of travel due to the Covid 19 crisis !

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

15

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

In 2021, due to Covid 19 pandemic, employee travel and business travel was very limited. A large part of the team teleworked.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Befimmo itself does not rent any assets.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

This category includes emissions from transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), in vehicles and facilities not owned or controlled by the reporting company. As a real-estate player, this category is not applicable for Befimmo.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business.

Downstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

8,705

Emissions calculation methodology

Methodology for direct use phase emissions, please specify

This covers: natural gas consumption, fuel consumption,

Methodology for indirect use phase emissions, please specify

This covers: heat consumption and electricity consumption (reported both market-based and location-based).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This category includes the emissions resulting from the energy consumption of Befimmo buildings which are not controlled by Befimmo (not landlord-controlled). This covers: natural gas consumption, fuel consumption, heat consumption and electricity consumption (reported both market-based and location-based).

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business.

Investments

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

95

Emissions calculation methodology

Investment-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

GHG emissions related to Befimmo's investment have been estimated by multiplying the capital invested with an emission factor of 0,21 tCO2e/k€ (Ademe base carbone, Service - creative, artistic and cultural activities).

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business.

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	Yes, qualitative assessment	Life cycle assessments are systematically carried out for redevelopment projects. It's befimmo's short-term wish to develop a comprehensive and systematic approach at the level of the entire portfolio, including the buildings in operation.

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

	Projects assessed	Earliest project phase that most commonly includes an assessment	Life cycle stage(s) most commonly covered	Methodologies/standards/tools applied	Comment
Row 1	All new construction and major renovation projects	Design phase	Whole life	EN 15978 EN 15804 GHG Protocol - Product Life Cycle Accounting and Reporting Standard	Since 2010 Befimmo has been applying the most widely used method of assessing the environmental performance of buildings, developed by Environmental Assessment Method (BRE), to its entire portfolio of buildings, whether they are under construction or renovation or in operation. One requirement of BREEAM certification, which Befimmo systematically implements for its major renovation projects, is to keep up-to-date data on the use of natural resources and recycled materials by integrating a life cycle dimension into it. But a building's environmental performance is also determined at the Design stage. The adoption of an eco-design approach from the initial phase, in consultation with the architects and consultancy bureaux, also extends the building's potential commercial life. In addition to the Breeam certification, Befimmo has also opted to certify its projects in DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) The DGNB is a non-profit organisation based in Stuttgart, founded in 2007, whose aim is to promote change in the real estate market engendering an appropriate understanding of quality

					as a foundation for responsible and sustainable action. The DGNB promotes sustainable construction in particular through the certification of buildings on the basis of three fundamental factors: Life-cycle analysis, a holistic approach and a focus on performance (https://www.dgnb.de/en/index.php).

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.01889

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2,823

Metric denominator

Other, please specify

Gross Lettable Area

Metric denominator: Unit total

149,428

Scope 2 figure used

Market-based

% change from previous year

12

Direction of change

Increased

Reason for change

In 2021, the specific emissions (18.9 kg CO2e/m²) of landlord-controlled buildings are higher than in 2020. This is due to the pandemic (obligation to over-ventilate buildings).

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

No

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Belgium [1]	3,242
Luxembourg	0

[1] Emissions linked to company facilities

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
High-Rise Office	560
Mid-Rise Office	1,829
Low-Rise Office	853

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Belgium	2,825	155
Luxembourg	0	0

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
High-Rise Office	550	0
Mid-Rise Office	1,684	0
Low-Rise Office	590	156

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	By 2030, Befimmo aims to reduce its direct CO2e emissions linked to the purchase of heating fuels for landlord-controlled buildings by 50%. In order to achieve this target, (re)development projects are designed to reduce heating demand as much as possible (high insulation performances, optimisation of external gains, etc.) by answering those needs with alternatives to the fossil fuel

				solutions such as geothermal energy and/or heat pumps, and by maximising renewable energy production. Befimmo has signed a green electricity supply contract for the landlord-controlled buildings. This does not prevent the Company from pursuing its initiatives and concrete actions to reduce consumption. To ensure that the electricity consumed in all the buildings under its control is green, Befimmo has set itself the objective, as soon as technically and administratively possible, of taking over the meters of private electrical installations it does not control and bringing them under a green energy contract that already covers more than 88% of the total portfolio consumption.
Other emissions reduction activities	120	Decreased	2.21	In addition to the budget allocated in the context of construction projects and the redevelopment of its buildings to sustainable optimisation and anticipation of regulations related to the improvement of environmental performance, Befimmo is also implementing a specific multi-annual investment plan designed to carry out work to optimise the sustainable performance of the operational buildings (replacement of old technical installations by energy-saving equipment, installation of new equipment-management technologies, installation of water-recovery systems, improved insulation, installation of photovoltaic panels, heat pumps, etc.) and generally to improve the BREEAM In-Use certification of the buildings. Indeed, thanks to the significant investment it makes in its buildings in innovative, high-performance and low-energy technical installations, coupled with renewable energy sources and tenant awareness, Befimmo brings to market buildings of high environmental quality. The reduction in CO2e emissions are justified firstly by the ongoing investments made to improve and optimise the functioning of the existing technical installations and above all linked to the strategy of rejuvenating the Befimmo portfolio. By 2026, approximately 50% of the surface area of landlord-controlled buildings will be no more than five years old.! The old buildings, which are less efficient despite improvements made in the past, will be gradually renovated and replaced, in the long term, by buildings that are more efficient than is required by law.

				It should be noted that the 2,21% decrease in CO2e emissions in 2021 compared to 2020 is mainly due to the improvement in the energy performance + elimination of fuel oil for heating of 1 building (AR56) in the portfolio in operation (excluding major renovation work). Calculation: 120T/Total Scope 1+2 (2020 - 5.436T) = 2.21%.
Divestment	1,387	Decreased	25.51	Only one landlord controlled building was sold during the reporting year while 4 landlord controlled buildings were sold during 2020 also contributed to this result. Calculation: 1387T/Total Scope 1+2 (2020 -5,436T) = 25.51%.
Acquisitions	0	No change	0	There was 1 acquisition during 2021 (Cubus) but this building is not under Befimmo's control.
Mergers	0	No change	0	There were no company mergers in 2021.
Change in output	824	Increased	15.15	The renovation of some sites was completed and their activity restarted. One building was temporarily removed from reporting and was no longer occupied due to a fire. The other changes are related to the recovery after Covid. Calculation: 824/Total Scope 1+2 (2020 - 5,436T) = 15.15%.
Change in methodology				
Change in boundary				
Change in physical operating conditions	61	Increased	1.12	Change due to weather conditions. The year 2021 was colder than 2020. Calculation: 61/Total Scope 1+2 (2020 - 5,436T) = 1.12%.
Unidentified				
Other				

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	16,154	16,154
Consumption of purchased or acquired electricity		12,042	1,690	13,732
Consumption of self-generated non-fuel renewable energy		259		259
Total energy consumption		12,302	17,844	30,145

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Coal

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Oil

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

15,508

MWh fuel consumed for self-generation of heat

15,211

MWh fuel consumed for self- cogeneration or self-trigeneration

298

Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

Total fuel

Heating value

HHV

Total fuel MWh consumed by the organization

15,508

MWh fuel consumed for self-generation of heat

15,211

MWh fuel consumed for self- cogeneration or self-trigeneration

298

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	557	440	259	259
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Unbundled energy attribute certificates (EACs) purchase

Energy carrier

Electricity

Low-carbon technology type

Renewable energy mix, please specify

The composition of the renewable electricity mix supplied by the electricity supplier is stated on the guarantee of origin certificate. It is a mix of wind, hydro, solar

Country/area of low-carbon energy consumption

Belgium

Tracking instrument used

Contract

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

12,042

Country/area of origin (generation) of the low-carbon energy or energy attribute

Belgium

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

Sourcing method

Other, please specify

Installation of solar panels by Befimmo itself for the benefit of building occupants

Energy carrier

Electricity

Low-carbon technology type

Solar

Country/area of low-carbon energy consumption

Belgium

Tracking instrument used

No instrument used

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

259

Country/area of origin (generation) of the low-carbon energy or energy attribute

Belgium

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Belgium

Consumption of electricity (MWh)

14,140

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

14,140

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Waste

Metric value

2

Metric numerator

Total waste linked to operational buildings (kg)

Metric denominator (intensity metric only)

Area (m²)

% change from previous year

0

Direction of change

No change

Please explain

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	No	For the moment Befimmo does not itself make investments in R&D but on the other hand it supports and encourages all kinds of initiatives in this direction.

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?

No, but we plan to in the future

C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

No, but we plan to in the future

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization’s plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

Aiming for carbon neutrality by 2050 by aligning with international objectives (EU Taxonomy) is part of Befimmo's strategy and objectives.
Designing net zero carbon buildings by reducing consumption and increasing self-production of energy is a reflection that is part of every Befimmo’s project.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

befimmo_annualfinancialreport_2021_uk final.pdf

Page/ section reference

Annual Financial Report 2021 - Limited assurance report from Deloitte on p.276.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

befimmo_annualfinancialreport_2021_uk final.pdf

Page/ section reference

Annual Financial Report 2021 - Limited assurance report from Deloitte on p.276.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services
Scope 3: Capital goods
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Employee commuting
Scope 3: Investments
Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

befimmo_annualfinancialreport_2021_uk final.pdf

Page/section reference

Annual Financial Report 2021 - Limited assurance report from Deloitte on p.276.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

Other, please specify

Rating according to CSR

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

% of supplier-related Scope 3 emissions as reported in C6.5

100

Rationale for the coverage of your engagement

The first responsible procurement charter, later on replaced by a more accurate supplier code of conduct, applies to all Befimmo's direct suppliers as Befimmo has a direct link with this group of stakeholders. It than further includes indirect suppliers as the charter explicitly encourages direct suppliers to apply Befimmo's requirements towards their own stakeholders. Since the creation of this charter and code of conduct, and the integration of the link to this charter in every order form mid-2018, all suppliers were made aware of this charter. By accepting the order and general conditions, the supplier accepts the responsible procurement charter. In 2022, Befimmo will determine the best way to disseminate the code of conduct (replacing the 2018 charter) to all suppliers. This code of conduct includes climate-related aspects that need to be considered by the suppliers. The Company will also implement a supplier assessment process for all suppliers “at risk”, according to its due diligence procedure.

Impact of engagement, including measures of success

Befimmo's real-estate activities require substantial quantities of building materials and corporate activities consume office supplies. The production of building materials and office equipment requires natural and energy resources that have a significant impact on the environment. Transporting them is a source of pollution and traffic congestion. Befimmo raises awareness among its suppliers in relation to budgetary constraints and technological availability, regardless of the history of its relationship with them.

APPROACH:

- To further integrate the CSR approach into its supply chain, Befimmo has drafted a Sustainable Procurement Charter to clearly communicate the commitments it expects from its suppliers.
- This charter has been published on the new Befimmo website early 2018. The standard terms and conditions required of all its suppliers are

including abiding by the charter/code of conduct. (see https://www.befimmo.be/sites/default/files/0318-responsible_procurement_charter.pdf and https://www.befimmo.be/sites/default/files/gbl_quicklinks/2022.02.16_supplier_code_of_conduct_eng_final.pdf).
- This link to the charter is included on all purchase order to further remind suppliers.
- The CSR and environmental teams are responsible for raising the awareness of Befimmo's buyers by offering them responsible procurement guidelines grouped by purchasing categories.
These procurement criteria are inspired by those used for public procurement by various administrations. - Incorporation of environmental impact into the quality matrix, which includes all the technical requirements for each component of the building at every stage of its life cycle. This matrix is inspired by the guidelines that Befimmo follows for BREEAM certification. It evolves in line with technological progress. Any alterations to the matrix are made by consensus between the members of the real-estate teams. Furthermore, in 2019, Befimmo started an analysis of the 200 main suppliers of the Company. Together with an external partner, an assessment was sent to these suppliers, giving us information on how the perform environmentally and how important CSR and environmental/social issues are to them. In 2021, Befimmo started the process to implement a supplier assessment process for all suppliers “at risk”, according to its due diligence procedure.

Comment

In 2018, Befimmo extend the adoption of its responsible procurement charter to all its suppliers (which means 100% of the suppliers) which have received a order from Befimmo and have the buyers concerned give preference to suppliers that adopt it.

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Education/information sharing

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

60

% of customer - related Scope 3 emissions as reported in C6.5

20

Please explain the rationale for selecting this group of customers and scope of engagement

This engagement implies all building except those managed by the 'Building Agency'. For these buildings Befimmo has no control and its influence on the tenant (Belgian state) is very limited.

Impact of engagement, including measures of success

OBJECTIVE: Befimmo's objective is to continually improve the regular dialogue with all its stakeholders, enhancing the communication tools by adapting them to each stakeholder and giving preference to human contacts.

The Environmental Management team consists of five specialists with the task of improving the environmental performance of the portfolio. These specialists include the Green Adviser who monitors the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants. This team meets regularly in order to implement the 2030 Action Plan.

Since 2015, Befimmo has been systematically using statistical models to refine the detection of abnormal electricity, water and gas consumption. These models for predicting future consumption are based on the energy signature of the building and working hours. More relevant than generic alarms triggered when a maximum threshold is exceeded, these models can detect very slight overconsumption in relation to total consumption. Tenants are warned if abnormalities occur.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Management tools

In order to measure the efforts already made and those still to be made to achieve the objectives of limiting global warming to 1.5°C set by COP21 and Europe, Befimmo uses two complementary approaches, namely the methodology proposed by the Science Based Targets initiative (SBTi) and that proposed by the CRREM tool. The CRREM tool developed by a European consortium allows Befimmo, in addition to providing an overall view of the performance of its portfolio, to have a framework for evaluating the transition risks for each building.

Financial sector

In 2021, Befimmo finalised its Green Financing Framework. It provides the supporting structure on which Befimmo can issue green bonds, green private placements or green bank financing to drive its sustainability targets. The Framework is a natural and logical extension of all sustainability and environmental actions the Company undertakes. As a whole, the framework sets out to provide the investors with the necessary information to evaluate the environmental impact of their investment. Therefore, the Company defined a set of criteria for selecting projects eligible to be financed or refinanced by the proceeds of any financing issued under the framework. This framework was subject to a Second Party Opinion executed by Vigeo Eiris.

Associations, partnerships and multi-stakeholder forums

UPSI
Befimmo remains committed to its relationship with the Professional Union of the Real-Estate Sector (UPSI). UPSI and Befimmo actively cooperated again in 2021 via working groups to incorporate federal and regional real-estate requirements. The CEO is a member of the UPSI board of directors, and the CFO participates in the UPSI Taxation Committee. The Head of Environment is chairman of the Technical and Sustainability Commission.

THE SHIFT
Befimmo is an active member of the Belgian network The Shift which brings together more than 530 organisations committed to sustainable development. Befimmo joined the Belgian Alliance for Climate Action (BACA) through The Shift. This alliance is a community of Belgian organisations that take their climate ambitions seriously and choose the path of Science Based Targets.

Tenants and occupants
Regular and transparent communication with tenants is key to keeping a good relationship. Tenants must know how to get in contact with Befimmo in order to ask questions or report issues. On the other hand, Befimmo communicates proactively towards its occupants regarding works or spot initiatives in the different buildings.
Tenants are provided with information regarding their consumption through a telemonitoring system. They can always ask for meetings in order to clarify data or to get additional information on how to reduce their consumption and improve the building performance.

Suppliers and subcontractors
To further integrate the sustainability approach into its supply chain, Befimmo has drafted a sustainable procurement charter to clearly communicate the commitments it expects from its suppliers. This charter was published on the Befimmo website in early 2018 and adherence is included in the standard terms and conditions required of all suppliers. Next to raising awareness among its supply chain, Befimmo also assessed its 200 most important suppliers (representing 80% of the overall purchases) in 2020, in order to determine if they are on the same page regarding environmental,

social, and governance aspects. Befimmo gained valuable information which it analysed thoroughly. This first exercise prepared the Company to work on a global framework for all its suppliers. This global framework included the reflection, in 2021, on the adoption of a 1. Significant suppliers are suppliers having a potential risk on ESG aspects. Supplier Code of Conduct and the implementation of an assessment process for the Befimmo suppliers.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

No, but we plan to introduce climate-related requirements within the next two years

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

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Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

In order to measure the efforts already made and those still to be made to achieve the objectives of limiting global warming to 1.5°C set by COP21 and Europe, Befimmo uses two complementary approaches, namely the methodology proposed by the Science Based Targets initiative (SBTi) and that proposed by the CRREM tool. In January 2022, these two players joined forces and methodologies to ensure a major global approach to operational decarbonisation of buildings aligned with climate science with the ultimate goal of achieving net zero carbon by 2050. Befimmo uses these two references as part of the implementation of its decarbonisation strategy which consists to develop an approach to reducing the energy consumption of the portfolio, increasing the use of self-generated renewable energy while reducing the amount of carbon incorporated into (re)development projects.

For (re)development projects
- preference of renovation of existing buildings instead of demolition and reconstruction to minimise embodied carbon
- design and development of (re)development projects within a whole life approach by assessing, reducing and optimising construction principles and choices in such a way as to limit embodied carbon
- maximisation of the potential for renovation, future adaptation, dismantling, change of use and circularity to extend the life of buildings, and limit and postpone the end-of-life impact

Befimmo's teams pay particular attention to the study and design phases of future projects, in terms of architectural choices, materials choices, and the optimisation of techniques to minimise energy consumption and reduce CO2e emissions during the operational phase.
The choice of materials and techniques used for projects are based on the scope of the work to be carried out, with the help of BREEAM and DGNB frameworks and/or on minimum technical requirements developed in-house and integrated into a quality matrix. With this approach and objective, Befimmo aims to achieve energy efficiency that exceeds statutory requirements.

For buildings in operation
- reduction of operational carbon emissions by optimising energy demand and improving building efficiency
- avoidance of energy wastage while maintaining optimum comfort conditions for occupants
- development and maximisation of the share of self-generation of renewable energy
- planning and implementation of the elimination of fossil fuels in the portfolio

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

UPSI

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

UPSI's position regarding climate change is identical to Befimmo's, and is in line with the Paris Agreement.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

10,000

Describe the aim of your organization's funding

UPSI

Befimmo remains committed to its relationship with the Professional Union of the Real-Estate Sector (UPSI). UPSI and Befimmo actively cooperated again in 2021 via working groups to incorporate federal and regional real-estate requirements. The CEO is a member of the UPSI board of directors, and the CFO participates in the UPSI Taxation Committee. The Head of Environment is chairman of the Technical and Sustainability Commission and is actively involved in files like the EU Taxonomy.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify

The Shift

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The Shift's position regarding climate change is identical to Befimmo's, and is in line with the Paris Agreement.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

7,260

Describe the aim of your organization's funding

Befimmo is an active member of the Belgian network The Shift which brings together more than 530 organisations committed to sustainable development. Befimmo joined the Belgian Alliance for Climate Action (BACA) through The Shift. This alliance is a community of Belgian organisations that take their climate ambitions seriously and choose the path of Science Based Targets.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

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Page/Section reference

Risk factors - ESG risks: p.180
ESG Report - governance: p.57-58
Non-financial statements - emissions figures: p.243-263
Non-financial statements - Action Plan - emission targets: p.274-275
Other metrics: p.70-84

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

letter_ungc_uk-nl-fr.pdf

letter_cop21_uk-nl-fr.pdf

Page/Section reference

COP21 Letter (signed by Befimmo): full document - UN Global Compact Letter (signed by Befimmo): full document

Content elements

Strategy

Comment

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level	Description of oversight and objectives relating to biodiversity

	responsibility for biodiversity-related issues	
Row 1	Yes, both board-level oversight and executive management-level responsibility	Befimmo has fully integrated the sustainability principles within its overall strategy and day-to-day operations by anticipating on environmental, social and governance evolutions. The Board of Directors has ultimate oversight of ESG risks and opportunities at a strategic level, alignment with business strategy and progress against most significant ESG commitments. In line with this integrated strategy, the Board defines the environmental (including climate- and sustainability-related issues), social and governance orientations and strategic objectives. It further approves budgets and major decisions related to this strategy. At operational level, the Environmental department has a target related to biodiversity: Study biodiversity management on portfolio > Target: 100% of recommended actions implemented by 2025 The vast majority of Befimmo's buildings are in large cities or densely built-up urban areas. The plots of land on which the buildings are erected are mostly terraced and generally cover the entire available ground surface, leaving little empty space for nature and biodiversity. Befimmo limits its impact on the environment and contributes to improving biodiversity and the quality of life of building occupants by reserving a key place in its overall approach for nature and wildlife. As required by law, Befimmo conducted an environmental assessment for all its (re)development projects. When it comes to considering biodiversity in (re)development projects, the Company relies in particular on BREEAM and DGNB frameworks, and calls on specialised ecologists and landscape architects. For all (re)development projects carried out in 2021 and subject to these certifications, a maximum of the credits allocated to “land use and ecology” are targeted. An ecologist analyses each project in detail and makes recommendations to maximise biodiversity potential. In its operational buildings, Befimmo pays particular attention to the development and proper management of green spaces (however small) through clauses in maintenance contracts, and by applying criteria for the preservation of biodiversity when carrying out small works. Six sites have been the subject of detailed studies by an ecologist highlighting the measures for the

		improvement of biodiversity. The first measures, including an analysis of maintenance contracts for the surroundings, were implemented in 2021 and will continue in 2022.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Initiatives endorsed
Row 1	Yes, we have endorsed initiatives only	SDG

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Law & policy

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments Governance	p.57-58 (governance) and 80 (dedicated part on biodiversity) 1

[1]befimmo_annualfinancialreport_2021_uk final.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

Befimmo has fully integrated sustainability and ESG criteria within its strategy and day-to-day operations by anticipating economic, societal and environmental evolutions. Throughout the years, it has constructed a sustainability strategy based on the themes that are considered as material for Befimmo and its stakeholders. Befimmo has aligned itself with the most ambitious tools and frameworks in terms of sustainable development (EPRA and GRI), through the adoption of concrete targets, codes of conducts and conventions, both on environmental, social and governance level.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	CEO	Chief Executive Officer (CEO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

The European Climate Pact Submission

Please indicate your consent for CDP to showcase your disclosed environmental actions on the European Climate Pact website as pledges to the Pact.

Yes, we wish to pledge to the European Climate Pact through our CDP disclosure

Please confirm below

I have read and accept the applicable Terms