Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

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

Befimmo 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 €2.7 billion and comprises around 40 office buildings with space totalling around 830,000 m². Income from these buildings is recurring and relatively predictable; 49% comes from public institutions, under long-term leases (±10 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 ISO 14001 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.
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.
Following the comprehensive review of its carbon footprint and the integration of all of its subsidiaries in accordance with the GHG Protocol, Befimmo obtained in 2022 the validation of its Science Based Targets (SBT). Via these targets, the Company undertakes to reduce absolute CO2e emissions related to scopes 1 and 2 by 50% by 2030, compared to the base year 2018.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

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 or committee	Responsibilities for climate-related issues
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 Dedicated 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 eight strategic members: - The Chief Executive Officer (CEO) (member of the Executive Committee); - The Chief Financial Officer (CFO) (member of the Executive Committee); - The Chief Development Officer (CDO) (member of the Executive Committee); - The General Counsel & Secretary General (GC&SG) (member of the Executive Committee); - The Chief Sustainability & Innovation Officer (CS&IO); - The Chief Portfolio Officer (CPO); - The Head of Environmental Management (HEM); - The Head of Human Resources (HHR). This Cell meets two times a year. Sustainability topics are also discussed during Executive Committee and Managers' meetings.

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 annual budgets Overseeing major capital expenditures Overseeing acquisitions, mergers, and divestitures Overseeing and guiding employee incentives Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Monitoring progress towards corporate targets Reviewing and guiding the risk management process	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 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.

Position or committee

Chief Financial Officer (CFO)

Climate-related responsibilities of this position

Providing climate-related employee incentives
Assessing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The CFO is part of the dedicated ESG Cell, which meets two times a year in order to discuss environmental and climate-related matters (both past and future). The CFO also approves the collective bargaining agreement 90 which provides an incentive for the team while reaching an annual ESG target.

Position or committee

Chief Operating Officer (COO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The COO is part of the dedicated ESG Cell, which meets two times a year in order to discuss environmental and climate-related matters (both past and future). The COO is also responsible for supervising all developing, construction and major renovation projects while taking into account the climate-related issues.

Position or committee

Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities
Integrating climate-related issues into the strategy
Monitoring progress against climate-related corporate targets
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The CSO is part of the dedicated ESG Cell, which meets two times a year in order to discuss environmental and climate-related matters (both past and future). The CSO is the main driving team member behind all ESG initiatives, including climate-related topics.

Position or committee

Chief Executive Officer (CEO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Half-yearly

Please explain

The CEO is part of the dedicated ESG Cell, which meets two times a year in order to discuss environmental and climate-related matters (both past and future). The CEO reports directly to the board.

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

All employees

Type of incentive

Monetary reward

Incentive(s)

Bonus – set figure

Performance indicator(s)

Progress towards a climate-related target
Implementation of an emissions reduction initiative

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

The incentive is given through a non-recurring bonus plan (Collective Bargaining Agreement 90) linked to the Company's results and efforts in terms of sustainability; this incentive is renewed every year.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

In 2022, the following objective was reached:
Reduce the financial costs of storing data on the company's file server by 20%. Over time, the accumulation of data that has become useless increases the cost of storage as well as the related CO2 emissions. The objective is also to establish an ecological reflex of not storing unnecessary data.
Reference period from 01/07/2022 to 31/12/2022.

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus – set figure

Performance indicator(s)

Progress towards a climate-related target
Implementation of an emissions reduction initiative

Incentive plan(s) this incentive is linked to

Long-Term Incentive Plan

Further details of incentive(s)

Long-term incentive plan: as of the 2020 fiscal year, the CEO and the other members of the Befimmo Executive Committee may also be allocated a long-term incentive plan, creating a close link between the interests of the CEO and those of the Company and its shareholders.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

CO2e emissions linked to the energy consumption of the portfolio for the common and private installations: 27.38 kg CO2e/m² at the end of 2024 (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”), 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 ESG report 2022: https://www.befimmo.be/sites/default/files/imce/publications/befimmo_annualfinancialreport2022_230427_uk_web.pdf
Medium-term	3	8	Find our list of indicators in our ESG report 2022: https://www.befimmo.be/sites/default/files/imce/publications/befimmo_annualfinancialreport2022_230427_uk_web.pdf

Long-term	8		Find our list of indicators in our ESG report 2022: https://www.befimmo.be/sites/default/files/imce/publications/befimmo_annualfinancialreport2022_230427_uk_web.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 €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”) 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 2022, a 1% decline in the value of the property assets would have an impact of around -€27.5 million on net results, entailing a change of around -€1.02 in the net asset value per share, around +0.44% in the debt ratio, and around +0.44% 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 ESG 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 thoroughly described in the chapter “ESG report” of the Annual Financial Report 2022. 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 EMS 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 ESG 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 ESG 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 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 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 2022, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.7 million on its property operating results, -€0.06 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, are estimated on an annual basis at €1.9 million, equivalent to around 1.4% 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 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 2022, a 1% decline in the value of the property assets would have an impact of around -€27.5 million on net results, entailing a change of around -€1.02 in the net asset value per share, around +0.44% in the debt ratio, and around +0.44% in the LTV ratio.

Cost of response to risk

155,855,374

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 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 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 2022 fiscal year, Befimmo invested €155,9 million overall in works in its buildings.

Comment

Indirect costs amount to an additional €50,000.

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)

161,036

Potential financial impact figure – maximum (currency)

1,095,038

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 €81/tCO2e could be set in 2022 and this price could (in real terms) rise in 2050 to €238/tCO2e (CRREM). This represents a potential financial impact of minimum 4,601 tCO2e (scope 1 and 2) * €81 = €372681 or maximum of 4,601 tCO2e (scope 1 and 2) * €238 = €1095038

Cost of response to risk

155,855,374

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 2022 fiscal year, Befimmo invested €155,9 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 2022, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.7 million on its property operating results, -€0.06 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, are estimated on an annual basis at €1.9 million, equivalent to around 1.4% of total rental income.

Cost of response to risk

155,855,374

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 2022 fiscal year, Befimmo invested €155,9 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 2022, a 1% decline in the value of the property assets would have an impact of around -€27.5 million on net results, entailing a change of around -€1.02 in the net asset value per share, around +0.44% in the debt ratio, and around +0.44% 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

470,000

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 2022, a 1% decline in the value of the property assets would have an impact of around -€27.5 million on net results, entailing a change of around -€1.02 in the net asset value per share, around +0.44% in the debt ratio, and around +0.44% in the LTV ratio.

On an annual basis as of 31 December 2022, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.7 million on its property operating results, -€0.06 on the net asset value per share, and +0.06% on the debt ratio.

Cost of response to risk

155,855,374

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 2022 fiscal year, Befimmo invested €155,9 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 2022, the fair value of the buildings concerned represents 16.2% of the total fair value of the portfolio (€2,750 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

155,855,374

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 2022 fiscal year, Befimmo invested €155,9 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 2022, a 1% fluctuation in the occupancy rate of the Company's portfolio would have an impact of some €1.7 million on its property operating results, -€0.06 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, are estimated on an annual basis at €1.9 million, equivalent to around 1.4% of total rental income.

On the basis of the data as at 31 December 2022, a 1% decline in the value of the property assets would have an impact of around -€27.5 million on net results, entailing a change of around -€1.02 in the net asset value per share, around +0.44% in the debt ratio, and around +0.44% in the LTV ratio.

Cost to realize opportunity

155,855,374

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 2022 fiscal year, Befimmo invested €155.9 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 2022.

Comment

C3. Business Strategy

C3.1

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

Row 1

Climate transition plan

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

Publicly available climate transition plan

Yes

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

We have a different feedback mechanism in place

Description of feedback mechanism

Publication of quarterly results - ESG performance - external presentations

Frequency of feedback collection

Annually

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

https://www.befimmo.be/sites/default/files/imce/publications/befimmo_annualfinancialreport2022_230427_uk_web.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	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.

available transition scenario			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 2023 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 proportion of Befimmo's total emissions fall within scope 3, the Company is committed to reducing its absolute scope 3 GHG emissions (except emissions related to acquisitions) by 30% by 2030 (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 climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
Row 1	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

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

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)

7,398.8

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

0

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

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

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

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

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

7,398.8

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, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total 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]

3,699.4

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

4,597.9

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

3.1

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

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

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

Total 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)

4,601

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

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

75.6284802941

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

No exclusions

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

- 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.

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

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Target reference number

Abs 2

Is this a science-based target?

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

Target ambition

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 8: Upstream leased assets
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, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

4,690.9

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

21,516.8

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

1,730.4

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

6,423.8

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

55.7

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

63.2

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

48.8

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

26,497.9

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

0

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

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

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

51,497.4

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

51,497.4

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, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

8

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

20

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

3

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

11

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

0.1

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

0.1

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

0.1

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

43

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

0

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

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

84.4

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

84.4

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]

36,048.18

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, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

4,169.9

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

21,648.8

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

954.8

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

1,757.93

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

13.7

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

54.6

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

106.5

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

19,908.78

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

0

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

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

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

48,613

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

48,613

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

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

18.6701982365

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Category 3.4 : Emissions are included in Category 3.2 (via LCA : waste, transports , etc.)
Category 3.9 : No product exports
Category 3.11: Emissions from electric vehicle charging stations (2022 data not available - electricity consumption will need to be included in the 2023 carbon footprint)
Category 3.12 : No "end of life" (emissions linked to the sale of electricity)

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

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.

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

Is this a science-based target?

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

Target ambition

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)

0.0162

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

0

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

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

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

Intensity figure in base year for total 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)

0.0162

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

61

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

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

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

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

61

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]

0.0081

% change anticipated in absolute Scope 1+2 emissions

-36

% change anticipated in absolute Scope 3 emissions

-20

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

0.0142

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

0

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

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

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

Intensity figure in reporting year for total 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)

0.0142

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

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

24.6913580247

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Exclusions : emissions linked to refrigerant leakage, back-up generator.

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

- 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.

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

Underway

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

No exclusions

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

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.

List the actions which contributed most to achieving this target

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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

36

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

86.6666666667

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

No exclusions

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

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:
- Information session around the federal mobility budget;
- Participation in the Bike Project;
- Organisation of some activities during the European mobility week.
For the team members who are eligible for a company car, already 36% have chosen a mobility budget or an electrical, hybrid or CNG vehicle. After one year in its new headquarters, 66% of the team use an active mobility to reach Central. Befimmo also decreased the number of parking spots available for his team by 39%.
Besides the fact that Befimmo encourages its team members to give up the use of the car, the Company continues the “greening” of its fleet.

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	6	2,621
To be implemented*		
Implementation commenced*		

Implemented*		
Not to be implemented		

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)

502

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)

44,795

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

816,517

Payback period

16-20 years

Estimated lifetime of the initiative

16-20 years

Comment

Building 1 :
New Boiler
New Heat pump
New ventilation
Upgrade GTC- BMS
New solar panels

Initiative category & Initiative type

Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

202

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)

59,256

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

932,478

Payback period

16-20 years

Estimated lifetime of the initiative

16-20 years

Comment

Building 2:
New heat pump
New ventilation
New heat storage
Upgrade GTC-BMS
Hydraulic optimisation
New solar panels

Initiative category & Initiative type

Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

482

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

Scope 1

Voluntary/Mandatory

Voluntary

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

29,414

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

849,900

Payback period

>25 years

Estimated lifetime of the initiative

16-20 years

Comment

Building 3:
New boiler
New heat pump
New heat storage
Upgrade GTC-BMS
New solar panels
Hydraulic optimisation

Initiative category & Initiative type

Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

346

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)

61,098

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

2,484,050

Payback period

>25 years

Estimated lifetime of the initiative

16-20 years

Comment

Building 4:
New boiler
New heat pump
New cooling
New ventilation
New heat storage
Upgrade GTC-BMS
New solar panels
Hydraulic optimisation

Initiative category & Initiative type

Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

304

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)

68,334

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

938,200

Payback period

11-15 years

Estimated lifetime of the initiative

16-20 years

Comment

Building 5:
New boiler
New heat pump
New ventilation
Upgrade GTC-BMS
New solar panels

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

785

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)

235,195

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

2,138,000

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Building 6:
New cooling
New solar window film
Upgrade ventilation

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 2022 fiscal year, Befimmo invested €155,9 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 2022, 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 SME 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

13

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

60

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	The emissions for the base year 2018 (and past year 2021) have been updated on the basis of the new methodology. These have been adjusted, increased and newly distributed across the scopes due to: - The historical extrapolation of certain data (related to heating, electricity, operating waste, water

		consumption, use of back-up units, refrigerant losses, etc.) to cover all the buildings in the portfolio - The reporting data on gas and electricity consumption is largely automated and comes in order from the network operator and then from the energy suppliers. The consumption data is extrapolated by the energy suppliers for the small missing periods or by Befimmo on the basis of the relative consumption of the portfolio when data is not available at all; - The integration of data from Silversquare centres, including centres housed in buildings outside the Befimmo portfolio.

C5.1c

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

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 1 Scope 2, location-based Scope 2, market-based Scope 3	With a view to continuous improvement, all scopes have been recalculated. No threshold applied	Yes

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)

7,398.8

Comment

Scope 2 (location-based)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

3,895.3

Comment

Scope 2 (market-based)

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

0

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)

4,690.9

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)

21,516.8

Comment

11,986.8 tons CO2e (capital goods)
9,530.0 tons CO2e (capital goods - new buildings acquisition)

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)

1,730.4

Comment

Market based
1673.2 : Location based

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)

6,423.8

Comment

3,616.8 tons CO2e (waste exploitation)
2,807.0 tons CO2e (waste works)

Scope 3 category 6: Business travel

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

55.7

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)

63.2

Comment

Scope 3 category 8: Upstream leased assets

Base year start

January 1, 2018

Base year end

December 31, 2018

Base year emissions (metric tons CO2e)

48.8

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)

24,730

Comment

Location based
26,497.9: Market-based (Energy + refrigerants)

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)

4,597.9

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

2,038.2

Scope 2, market-based (if applicable)

3.1

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 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)

4,170

Emissions calculation methodology

Hybrid method

Spend-based method

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

100

Please explain

Overwhelmingly via spend-based method: 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 2022.

For water consumption: Method based on quantities of water consumed (m^3) - more precise emission factor.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

21,646.8

Emissions calculation methodology

Spend-based method

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

Overwhelmingly via spend-based method: 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 (m^2) 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, bâtiment de bureaux) has been used to estimate embodied emissions.

For emissions linked to silversquare coworking centers (+/- 1.5%) : Spend-based method

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

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

954.8

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

77

Please explain

The GHG emissions related to "Fuel-and-energy-related activities - Location-based" 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

Emissions are included in Category 3.2 (via LCA : waste, transports , etc.)

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1,757.9

Emissions calculation methodology

Waste-type-specific method

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

47

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 2022, 51% of operational waste was diverted from landfill or incineration. For construction waste, the recycling rate was 81% and less than 1% was sent to landfill.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

13.7

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 business travel is very limited / nearly insignificant.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

54.6

Emissions calculation methodology

Distance-based method

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

100

Please explain

Employee travel and business travel was very limited. The team is also allowed to work from home 2 days a week, which has an influence on the decreasing data.

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

106.5

Emissions calculation methodology

Spend-based method

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

100

Please explain

Workspace rental by silversquare

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

Relevant, not yet calculated

Please explain

Emissions from electric vehicle charging stations (2022 data not available - electricity consumption will need to be included in the 2023 carbon footprint)

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Not applicable for Befimmo's Business. No "end of life" (emissions linked to the sale of electricity sold for recharging electric vehicles)

Downstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

19,908.8

Emissions calculation methodology

Methodology for direct use phase emissions, please specify

This cover_natural gas consumption, fuel consumption

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

20

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 (market-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)

0

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.

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

0.000038

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

4,601

Metric denominator

unit total revenue

Metric denominator: Unit total

121,219,000

Scope 2 figure used

Market-based

% change from previous year

11

Direction of change

Decreased

Reason(s) for change

Divestment

Please explain

The main trends for the changes are:
- Net rental result: No change
- Rental area of - 5%
- Sale of low-performance buildings
- New projects are more efficient

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/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
Belgium [1]	4,466.5
Luxembourg	131.4

[1] Emissions linked to company facilities

C7.3

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

By activity

C7.3c

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

Activity	Scope 1 emissions (metric tons CO2e)
High-Rise Office	1,453
Mid-Rise Office	1,803
Low-Rise Office	1,138
Company vehicle	205

C7.5

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

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Belgium	2,005.5	3.1
Luxembourg	32.6	0

C7.6

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

By activity

C7.6c

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

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
High-Rise Office	490	0
Mid-Rise Office	1,229	0
Low-Rise Office	317	0

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

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 in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption				

Other emissions reduction activities	35.5	Decreased	1	Emissions from buidling before renovation - Emissions from building after renovation
Divestment	413.17	Decreased	6	Emissions from buildings in the portfolio in 2021 and sold in 2022
Acquisitions	107.92	Increased	2	Emissions from new buildings
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical operating conditions				
Unidentified	1,360	Increased	21	
Other	1,165.3	Decreased	18	Difference between emissions 2021/2022 related to estimated data

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?

Location-based

C8. Energy

C8.1

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

More than 10% but less than or equal to 15%

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	49,420	49,420
Consumption of purchased or acquired electricity		16,105	33,196	49,301
Consumption of self-generated non-fuel renewable energy		730		730
Total energy consumption		16,835	82,616	99,451

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

LHV

Total fuel MWh consumed by the organization

49,420

MWh fuel consumed for self-generation of heat

49,420

MWh fuel consumed for self- cogeneration or self-trigeneration

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

Total fuel MWh consumed by the organization

49,420

MWh fuel consumed for self-generation of heat

49,420

MWh fuel consumed for self- cogeneration or self-trigeneration

Comment

We have self-co-generation but we we don't know their fuel consumption.

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	1,367	1,286	750	730
Heat				
Steam				
Cooling				

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.

Country/area of low-carbon energy consumption

Belgium

Sourcing method

Unbundled procurement of energy attribute certificates (EACs)

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

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

16,667

Tracking instrument used

Contract

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

Belgium

Are you able to report the commissioning or re-powering year of the energy generation facility?

No

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

Comment

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Belgium

Consumption of purchased electricity (MWh)

45,955

Consumption of self-generated electricity (MWh)

1,286

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

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

47,241

Country/area

Luxembourg

Consumption of purchased electricity (MWh)

3,346

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

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

3,346

C9. Additional metrics

C9.1

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

Description

Waste

Metric value

3

Metric numerator

Total waste linked to operational buildings (kg)

Metric denominator (intensity metric only)

Floor area (m²)

% change from previous year

50

Direction of change

Increased

Please explain

Increase in building occupancy following the covid pandemic.

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_AnnualFinancialReport2022_230427_UK_LowRes.pdf

Page/ section reference

Annual Financial Report 2022 - Limited assurance report from Deloitte on p.243

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_AnnualFinancialReport2022_230427_UK_LowRes.pdf

Page/ section reference

Annual Financial Report 2022 - Limited assurance report from Deloitte on p.243

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: Upstream leased assets
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_AnnualFinancialReport2022_230427_UK_LowRes.pdf

Page/section reference

Annual Financial Report 2022 - Limited assurance report from Deloitte on p.243

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?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE3000	
C9. Additional metrics	Waste data	ISAE3000	

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 canceled any project-based carbon credits within the reporting year?

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

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

% 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

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.

As a response, to this analysis, Befimmo has drafted a Supplier Code of Condact to clearly communicate the commitments it expects from its suppliers. This Code has been published on the Befimmo website. The standard terms and conditions required of all its suppliers areincluding abiding by the code of conduct. (see
https://www.befimmo.be/sites/default/files/gbl_quicklinks/2022.02.16_supplier_code_of_conduct_eng_final.pdf).
All suppliers were asked to sign the Code of Conduct and return it to Befimmo. New suppliers were asked to sign de Code of Conduct before

entering the approved list of suppliers. In 2023, the Company will implement a supplier assessment process for all suppliers “at risk”, according to its due diligence procedure. Befimmo has chosen the EcoVadis platform for this matter in an effort to align its entire supply chain to Befimmo’s ESG values. Befimmo also participated in the EcoVadis certification and received the Platinum Medal, the highest award, which distinguishes the top 1% of companies active in the same industry sector as evaluated by the rating agency.

Furtermore, the ESG 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.

The environmental impact is also incorporated 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.

Comment

C12.2

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

No, and we do not 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

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Yes, we fund organizations or individuals whose activities could influence policy, law, or regulation that may impact the climate

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)

Annual Financial Report 2022
COP21 letter of engagement
UNGC letter of engagement

letter_ungc_uk-nl-fr.pdf

letter_cop21_uk-nl-fr.pdf

Befimmo_AnnualFinancialReport2022_230427_UK_LowRes.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

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

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

Through its involvement with the multi-stakeholder group UPSI, Befimmo analyses different climate-related problems and opportunities in order to provide feedback for higher instances.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or 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 policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

UPSI's position regarding climate change is identical to Befimmo's, and is in line with the Paris Agreement. Together, UPSI, Befimmo and other organisations are working towards the EU Taxonomy and Fit for 55, but also towards local or national regulations such as PLAGE.

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

10,000

Describe the aim of your organization's funding

Befimmo remains committed to its relationship with the Professional Union of the Real-Estate Sector (UPSI). UPSI and Befimmo actively cooperated again in 2022 via working groups to incorporate federal and regional real-estate requirements. The CEO is a member of the UPSI board of directors. The Head of Environment is chairman of the Technical and Sustainability Commission.

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 policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

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 (currency as selected in C0.4)

7,986

Describe the aim of your organization's funding

Befimmo is an active member of the Belgian network The Shift which brings together more than 560 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 not aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations or individuals in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization or individual

Other, please specify

Multi-stakefolder forum / Trade association

State the organization or individual to which you provided funding

UPSI and The Shift (see question 12.3b)

Funding figure your organization provided to this organization or individual in the reporting year (currency as selected in C0.4)

17,986

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

See question 12.3b: collaboration with trade associations and other organisations in order to provide feedback to politics if necessary.

Have you evaluated whether this funding 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

Befimmo_AnnualFinancialReport2022_230427_UK_LowRes.pdf

Page/Section reference

Risk factors - ESG risks: p.62-65
ESG Report - governance: p.58-60
Non-financial statements - emissions figures: p.218-224
Non-financial statements - TCFD report: p.229-232
Non-financial statements - Action Plan - emission targets: p.241-242
Other metrics: p.69-85

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

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact	Befimmo has published a dedicated chapter on TCFD since its Annual Financial Report 2021 and uses this information to keep improving its climate strategy. Befimmo has also signed the UNGC letter in 2016 and is participating in the Communication in progress assessment since then.

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 responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity
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. In general, regulations in Belgium address many biodiversity-related aspects. Befimmo conducted an environmental assessment for all its (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 2022 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. Befimmo carried out a study of the improvement of biodiversity potential of its entire portfolio. Six sites have been the subject of detailed studies by an ecologist highlighting the measures for the improvement of biodiversity, taking into account the technical and financial feasibility. In 2022, Befimmo decided to change the maintenance contract for the Ikaros site. Pesticides have been prohibited, and the lawn areas will be transformed into flowering meadows. It represents around 3,800 m² of welcoming area for biodiversity. Moreover, only indigenous species will be planted in the future on this site.

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
Row 1	No, and we do not plan to do so within the next 2 years

C15.3

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

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

No and we don't plan to within the next two years

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No and we don't plan to within the next two years

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?

No

C15.5

(C15.5) 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

C15.6

(C15.6) 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	

C15.7

(C15.7) 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 Risks and opportunities	Annual Financial Report 2022, p.58-60 (governance) and 79 (dedicated part on biodiversity)

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, 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)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

./

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	132,998,000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

McKinsey & Company, Inc.

Scope of emissions

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO2e

55.1

Uncertainty (±%)

30

Major sources of emissions

Natural gas

Verified

Yes

Allocation method

Allocation not necessary due to type of primary data available

Market value or quantity of goods/services supplied to the requesting member

297.8478

Unit for market value or quantity of goods/services supplied

Megawatt hours (MWh)

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Gas - scope 1

Sources : Invoices

Requesting member

McKinsey & Company, Inc.

Scope of emissions

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO2e

90.53

Uncertainty (±%)

30

Major sources of emissions

Electricity

Verified

Yes

Allocation method

Allocation not necessary due to type of primary data available

Market value or quantity of goods/services supplied to the requesting member

736.08

Unit for market value or quantity of goods/services supplied

Megawatt hours (MWh)

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Green Electricity - scope 2
Sources : Invoices

Requesting member

McKinsey & Company, Inc.

Scope of emissions

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

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

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO2e

31.45

Uncertainty (±%)

30

Major sources of emissions

Gas & Electricity

Verified

Yes

Allocation method

Allocation not necessary due to type of primary data available

Market value or quantity of goods/services supplied to the requesting member

1,034

Unit for market value or quantity of goods/services supplied

Megawatt hours (MWh)

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Electricity : T&D losses + Production
Natural Gas : Production
Sources : Invoices

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

Information not published

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Other, please specify Refrigerant gas losses	We are not currently able to provide emissions linked to refrigerant gas losses from our tenants' installations. We would like to receive the information from tenants so that we can include it in our next report.
Customer base is too large and diverse to accurately track emissions to the customer level	Tenants' consumptions are not always known. They are sometimes estimated on the basis of surface area occupied. The addition of tenant energy meters and the development of telemonitoring would help reduce estimates.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

The priority is to reduce the proportion of extrapolated emissions and improve data quality to improve our carbon footprint and better target actions to achieve our SBTi objectives

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

Requesting member

McKinsey & Company, Inc.

Group type of project

Other, please specify

No current project

Type of project

Other, please specify

No current project

Emissions targeted

Other, please specify

No target

Estimated timeframe for carbon reductions to be realized

Other, please specify

0

Estimated lifetime CO2e savings

0

Estimated payback

Cost/saving neutral

Details of proposal

Efforts were made in 2022 to improve the regulation of the new HVAC system.
These improvements enabled gas consumption to be reduced by around 40% in 2022 (compared with 2021).

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

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

Please confirm below