# 2025 GRESB Real Estate Benchmark Report

## Befimmo (incl. Befimmo Group SA, BREG SRL, FinDvp SRL, AlexandriteF SA and all its respective affiliates)

Befimmo

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## Important note about this report

This is the print-friendly version of your Benchmark Report. For the best experience, we recommend accessing the interactive HTML version available on the GRESB Portal. The online version includes dynamic features such as interactive visuals, expandable sections, and tooltips that are not available in this PDF.

For further guidance, please view the "How to read your benchmark Report."

REAL ESTATE

# 2025
# GRESB Benchmark Report
# Standing Investments

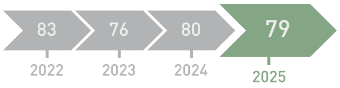
Befimmo (incl. Befimmo Group SA, BREG SRL, FinDvp SRL, AlexandriteF SA and all its respective affiliates)

Befimmo

**GRESB Rating: 2/5**

★★☆☆☆

**Participation & Score**



**Status:**
Non-listed

**Strategy:**
Value-added

**Location:**
Belgium

**Property Type:**
Office: Corporate

## Peer Group Ranking

### Predefined Peer Group Ranking

6th

8 Entities

Location
**Western Europe**

Property Type
**Office: Corporate**

Strategy
**Non-listed**

Tenant Controlled
**Yes**

### Customized Peer Group Ranking

12th

18 Entities

Location
**Germany, United Kingdom, Italy, France, Western Europe, Belgium**

Property Type
**Mixed use: Office/Residential, Office: Corporate, Office: Corporate: High-Rise Office, Office: Corporate: Low-Rise Office, Office: Corporate: Mid-Rise Office**

Tenant Controlled
**Yes**

### Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

Participants also have the option to create a Customized Peer Group. You can read more about the functionality here. The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2025. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

Please check the Reference Guide for more information.

# Rankings

87th
**GRESB Score within Office / Europe**
Out of 112

45th
**GRESB Score within Office / Non-listed / Value-added**
Out of 64

39th
**GRESB Score within Europe / Non-listed / Value-added / Open end**
Out of 60

582nd
**Management Score within Europe**
Out of 1014

87th
**Management Score within Europe / Non-listed / Value-added**
Out of 200

23rd
**Management Score within Europe / Non-listed / Value-added / Open end**
Out of 61

92nd
**Performance Score within Office / Europe**
Out of 113

49th
**Performance Score within Office / Non-listed / Value-added**
Out of 64

40th
**Performance Score within Europe / Non-listed / Value-added / Open end**
Out of 60

# GRESB Model

79
100

**GRESB Score** **Green Star**

| GRESB Average | Peer Group Average |
|---|---|
| 79 | 78 |

29
30

**Management Score**

| GRESB Average | Benchmark Average |
|---|---|
| 28 | 27 |

50
70

**Performance Score**

| GRESB Average | Benchmark Average |
|---|---|
| 51 | 51 |

# GRESB Score Breakdown

43
62

**Environmental**

| GRESB Average | Peer Group Average |
|---|---|
| 44 | 46 |

17
18

**Social**

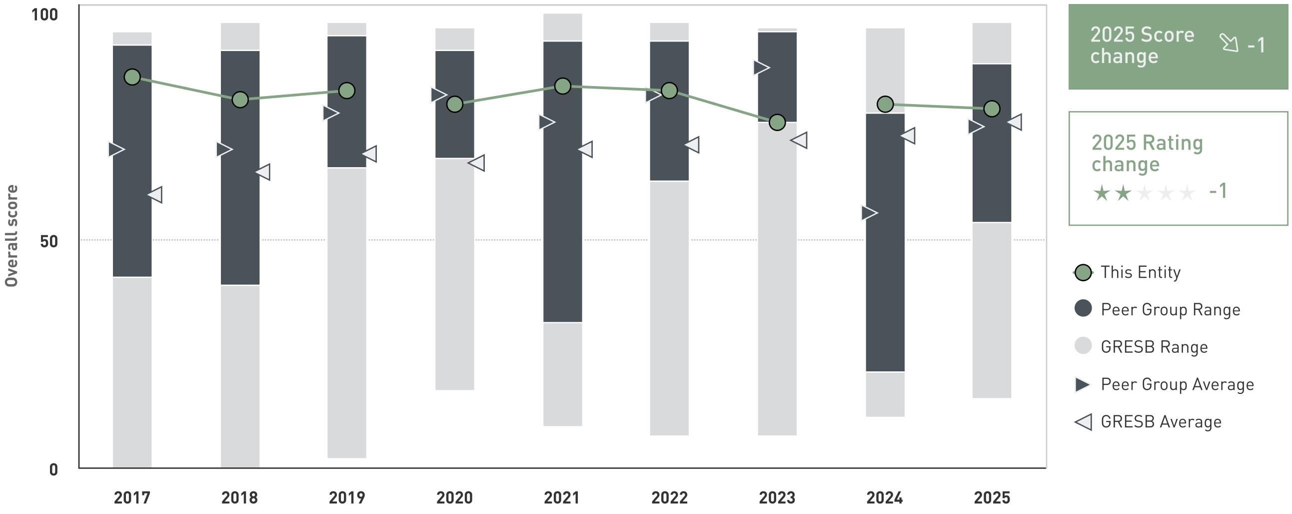
| GRESB Average | Peer Group Average |
|---|---|
| 17 | 14 |

18
20

**Governance**

| GRESB Average | Peer Group Average |
|---|---|
| 18 | 17 |

## Trend



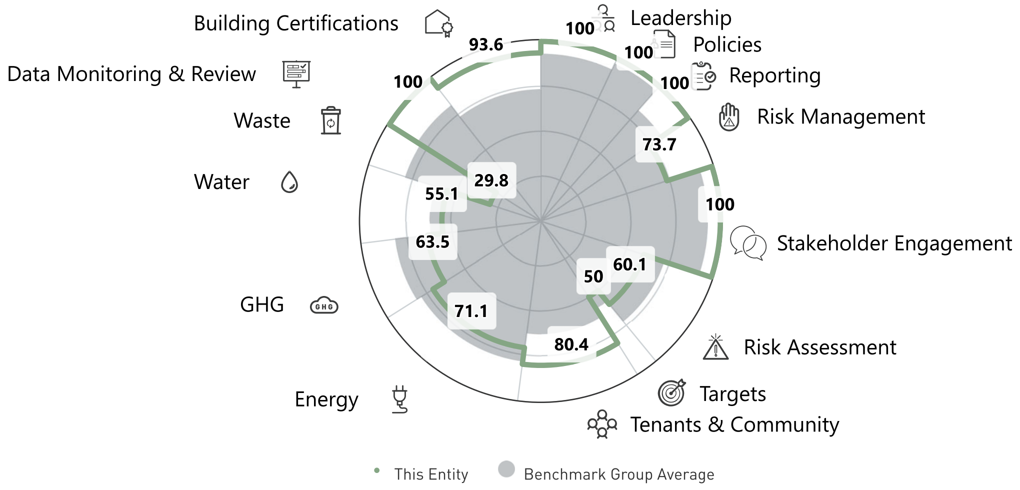
**2025 Score change** -1

**2025 Rating change** ★★☆☆☆ -1

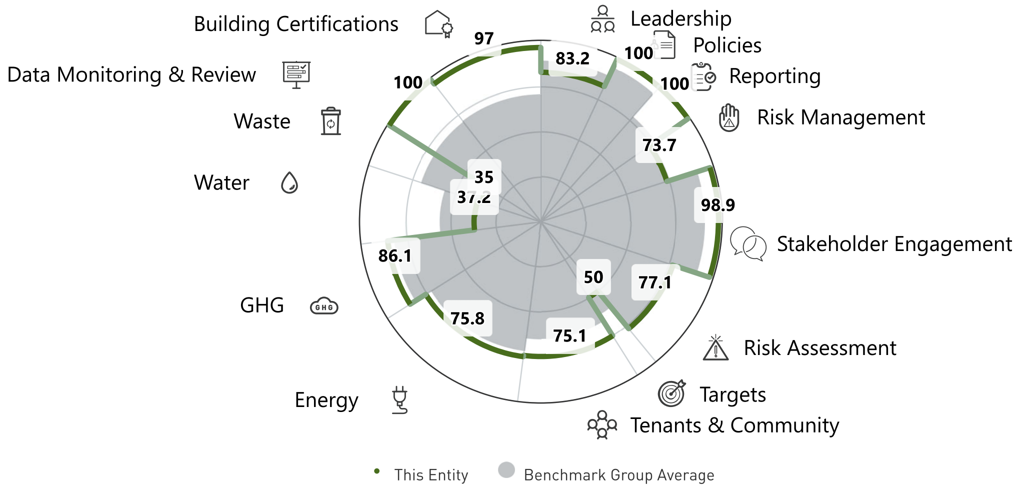
Note: In 2024, the GRESB Assessment methodology fundamentally changed. As a result, GRESB advises against direct comparison between 2024 GRESB scores and prior year results. For more information, see the 2024 Benchmark Reports.

## Aspect, Strengths & Opportunities

### Current year 2025



Past year 2024



## Entity & Peer Group Characteristics

| | This Entity | Predefined Peer Group (8 entities) | Customized Peer Group (18 entities) |
|---|---|---|---|
| **Primary Geography:** | Belgium | Western Europe | Germany, United Kingdom, Italy, France, Western Europe, Belgium |
| **Primary Sector:** | Office: Corporate | Office: Corporate | Office, Office: Corporate: Low-Rise Office, Office: Corporate: Mid-Rise Office, Office: Corporate: High-Rise Office, Technology/Science: Laboratory/Life Sciences, Mixed use, Mixed use: Office/Residential |
| **Nature of the Entity:** | Private (non-listed) entity | Non-listed | |
| **Average GAV:** | | $636 Million | $526 Million |
| **Total GAV:** | $2.98 Billion | | |
| **Reporting Period:** | Calendar year | | |
| **Regional Allocation of Assets:** | Belgium<br>95%<br>Luxembourg<br>5% | Germany<br>58%<br>France<br>19%<br>Belgium<br>16%<br>Netherlands<br>4%<br>Austria<br>2%<br>Other Regions with < 1% allocation<br>< 1% | Italy<br>28%<br>United Kingdom<br>28%<br>Germany<br>26%<br>France<br>8%<br>Belgium<br>7%<br>Netherlands<br>2%<br>Other Regions with < 1% allocation<br>< 1% |

|  | This Entity | Predefined Peer Group (8 entities) | Customized Peer Group (18 entities) |
|---|---|---|---|
| **Sector Allocation of Assets:** | Office: Corporate: High-Rise Office<br>40%<br>Office: Corporate: Mid-Rise Office<br>36%<br>Mixed use: Other<br>20%<br>Office: Corporate: Low-Rise Office<br>4% | Office: Corporate: Mid-Rise Office<br>50%<br>Office: Corporate: High-Rise Office<br>39%<br>Office: Corporate: Low-Rise Office<br>5%<br>Mixed use: Other<br>2%<br>Technology/Science: Laboratory/Life Sciences<br>2%<br>Residential: Multi-Family: Mid-Rise Multi Family<br>1%<br>Other Sectors with < 1% allocation<br>< 1% | Office: Corporate: High-Rise Office<br>39%<br>Office: Corporate: Mid-Rise Office<br>34%<br>Office: Corporate: Low-Rise Office<br>21%<br>Mixed use: Other<br>1%<br>Other Sectors with < 1% allocation<br>< 1% |
| **Control** | Tenant controlled<br>89%<br>Landlord controlled<br>11% | Tenant controlled<br>93%<br>Landlord controlled<br>7% | Tenant controlled<br>92%<br>Landlord controlled<br>8% |
| **Peer Group Constituents** |  | • Amundi Immobilier (1)<br>• Blue Colibri Capital SARL (1)<br>• GEG German Estate Group GmbH (1)<br>• Ilmarinen (1)<br>• LHI Leasing GmbH (1)<br>• PATRIZIA Immobilien KVG mbH (1)<br>• REAL I.S. (1) | • Amundi Immobilier (1)<br>• AXA Investment Managers (1)<br>• Blue Colibri Capital SARL (1)<br>• COIMA SGR S.p.A. (1)<br>• CPW (1)<br>• Feldberg Capital (1)<br>• Finanziaria Internazionale Investments SGR S.p.A. (1)<br>• GEG German Estate Group GmbH (1)<br>• Generali Real Estate SPA SGR Italy (2)<br>• Ilmarinen (1)<br>• Lendlease Italy Sgr SpA (1)<br>• LHI Leasing GmbH (1)<br>• Longfellow Real Estate Partners, LLC (1)<br>• PATRIZIA Immobilien KVG mbH (1)<br>• REAL I.S. (1)<br>• Ushna Mughal (1) |

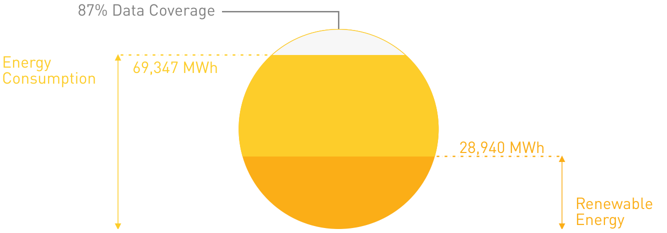
# Portfolio Impact

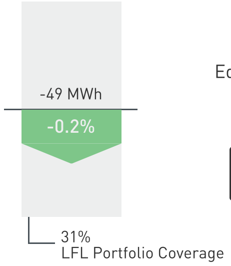
## Portfolio Characteristics

63 Assets
725,049 m²

**Absolute Footprint** | **Like-for-Like Change and Impact** | **Portfolio Improvement Targets**

### Operational Consumption





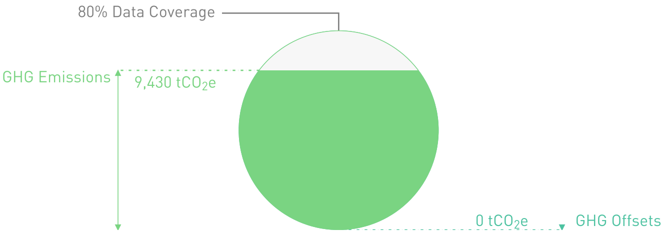
Equivalent to
**4 homes**

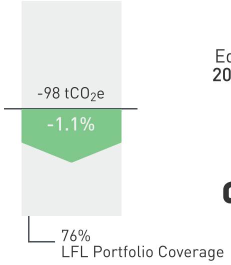
Target Type: Intensity-based
Long-term target: 33%
Baseline target: 2019
End year: 2030

### Non-Operational Consumption

EV Charging Stations (Electricity) 1,695.80 MWh

Data externally **assured** using ISAE 3000

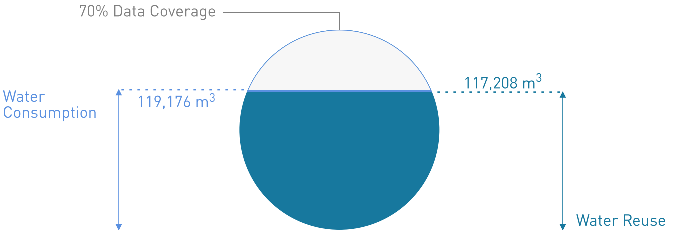


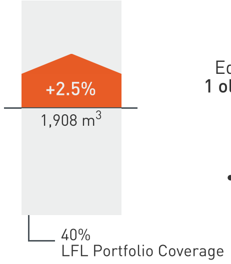


Equivalent to
**20 passenger cars**

Target Type: Absolute
Long-term target: 50%
Baseline target: 2019
End year: 2030

Data externally **assured** using ISAE 3000

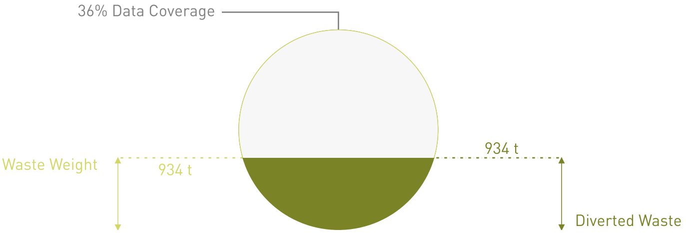




Equivalent to
**1 olympic pools**

Target Type: Intensity-based
Long-term target: 15%
Baseline target: 2019
End year: 2030

Data externally **assured** using ISAE 3000



Equivalent to
**133 truck loads**

Target Type: No target

| Absolute Footprint | Like-for-Like Change and Impact | Portfolio Improvement Targets |
|---|---|---|
| Data externally **assured** using ISAE 3000 | | |

## Portfolio Intensities

This section provides insights in the Energy, GHG and Water Intensity profiles at the Portfolio level.

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting Energy, GHG and Water data at the asset level, we are able to provide clearer and more granular data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative; they will be developed based on feedback provided on an ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

Intensities are a fundamental metric of environmental performance. These metrics can be used for measuring performance over time and for comparison against local/national targets and global goals.

Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the intensity for the Entity is calculated, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*. Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

| Portfolio Characteristics | Intensity |
|---|---|
| **Energy**<br>**Assets with 75% data coverage or more**<br>32 asset(s)<br>489025 m$^2$<br>67.45% floor area covered<br>1.61% vacancy rate | **115.79** (kWh/m$^2$) |
| **GHG**<br>**Assets with 75% data coverage or more**<br>42 asset(s)<br>509966 m$^2$<br>70.34% floor area covered<br>1.73% vacancy rate | **16.32** (kgCO$_2$e/m$^2$) |

| Portfolio Characteristics | Intensity |
|---|---|
| **Water**<br>**Assets with 75% data coverage or more**<br>33 asset(s)<br>448607 m$^2$<br>61.87% floor area covered<br>1.81% vacancy rate | **244.66** (dm$^3$/m$^2$) |

## Portfolio Improvement Targets (Summary)

| | Type | Long-Term Target | Baseline Year | End Year | Externally Communicated |
|---|---|---|---|---|---|
| Energy consumption | Intensity-based | 33% | 2019 | 2030 | Yes |
| GHG emissions | Absolute | 50% | 2019 | 2030 | Yes |
| Water consumption | Intensity-based | 15% | 2019 | 2030 | Yes |
| Building certifications | Absolute | 100% | 2019 | 2030 | Yes |

### Methodology used to establish the targets and anticipated pathways to achieve them:

> Befimmo has defined 39 targets to be achieved by 2030 at the latest:
> - 21 environmental targets;
> - 15 social targets;
> - 3 governance targets.
>
> These targets were drawn up in consultation with the team and following the SMART principles (measurable, time-bound and outcome-oriented) to evaluate performance and effectiveness in relation to material impact, risk or opportunity.
>
> The targets of the 2030 Action Plan are measured at least once a year to observe the target progression.
>
> Each department is responsible for the measurement of its own targets.
>
> The aim is to set ambitious, but reachable targets to push the undertaking towards an even more sustainable mindset.
>
> The targets of the 2030 Action Plan have been drawn up and/or revised following the double materiality assessment conducted in 2024. Both internal and external key stakeholders have guided the review of this Action Plan.
>
> Next to the double materiality assessment, the different targets have been defined according to:
> - Upcoming EU regulations, such as the Green Deal;
> - The Science Based Targets Initiative;
> - The Standards developed by the EFRAG on all three ESG dimensions.
>
> The full 2030 Action Plan is published on p.277 of the ESG report 2024.

## Net Zero Targets

| Target Scope | Embodied Carbon Included | Baseline Year | Interim Year | Interim Target % | End Year | % Portfolio Covered | Aligned with a Net-Zero framework | Science-Based | Target third-party validated | Target Publicly Communicated |
|---|---|---|---|---|---|---|---|---|---|---|

## Building Certifications

### Building Certifications at the time of Design/Construction

| | | Portfolio | |
|---|---|---|---|
| | | Certified Area | Total Certified Assets |
| BREEAM | New Construction \| Excellent | 8.06% | 3 |
| | New Construction \| Outstanding | 8.5% | 4 |
| | New Construction \| Very Good | 8.95% | 3 |
| | Refurbishment and Fit-out - Design & Construction \| Excellent | 1.01% | 1 |
| | Refurbishment and Fit-out - Design & Construction \| Good | 0.42% | 2 |
| | Refurbishment and Fit-out - Design & Construction \| Very Good | 0.22% | 1 |
| | Refurbishment and Fit-out - Interior \| Excellent | 0.71% | 1 |
| | Refurbishment and Fit-out - Interior \| Very Good | 0.64% | 3 |
| | Sub-total | 28.52% | 18 |
| Total | | 28.52%* | 18 |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### Operational Building Certifications

| | | Portfolio | |
|---|---|---|---|
| | | Certified Area | Total Certified Assets |
| BREEAM | In Use \| Acceptable | 6.76% | 4 |
| | In Use \| Excellent | 13.87% | 5 |
| | In Use \| Good | 20.99% | 5 |
| | In Use \| Pass | 16.69% | 6 |
| | In Use \| Very Good | 8.5% | 4 |
| | Sub-total | 66.81% | 24 |
| Total | | 66.81%* | 24 |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### Energy Ratings

| | Portfolio | |
|---|---|---|
| | Rated Area | Total Rated Assets |
| EU EPC - Belgium | 68.04% | 53 |

| | Portfolio | |
|---|---|---|
| | Rated Area | Total Rated Assets |
| EU EPC - C | 2.32% | 2 |
| Total | 70.36% | 55 |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

## Explore more tools (available in the GRESB Portal)

### Portfolio Analysis Tool

Examine the performance of your portfolio entity or entities against self-selected benchmarks using Portfolio Analysis Tool.

### Data Exporter

Download GRESB data and results for portfolio entities in spreadsheet format through the Data Exporter.

### Carbon Footprint Dashboard

Only available to GRESB Investor Members: Additional insights into Energy and GHG Emissions, with gaps filled for 100% data coverage using the GRESB Estimation Model through the Carbon Footprint Dashboard.

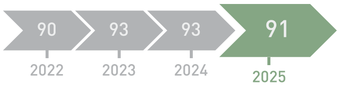
# 2025
# GRESB Benchmark Report
# Development

Befimmo (incl. Befimmo Group SA, BREG SRL, FinDvp SRL, AlexandriteF SA and all its respective affiliates) | Befimmo

**GRESB Rating: 3/5**

★★★☆☆

**Participation & Score**



**Status:**
Non-listed

**Strategy:**
Value-added

**Location:**
Belgium

**Property Type:**
Mixed use: Office/Residential

## Peer Group Ranking

### Predefined Peer Group Ranking

9th

13 Entities

Location
**Europe**

Property Type
**Mixed use**

Strategy
**Non-listed**

### Customized Peer Group Ranking

22nd

34 Entities

Location
**United Kingdom, Italy, Ireland, Germany, Sweden, Western Europe, France, Europe, Belgium, Netherlands**

Property Type
**Mixed use: Office/Residential, Office: Corporate, Office: Corporate: High-Rise Office, Office: Corporate: Low-Rise Office, Office: Corporate: Mid-Rise Office**

### Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

Participants also have the option to create a Customized Peer Group. You can read more about the functionality here. The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2025. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

Please check the Reference Guide for more information.

## Rankings

9th
**GRESB Score within Mixed use / Europe**
Out of 13

4th
**GRESB Score within Mixed use / Non-listed / Value-added**
Out of 6

11th
**GRESB Score within Europe / Non-listed / Value-added / Open end**
Out of 19

582nd
**Management Score within Europe**
Out of 1014

87th
**Management Score within Europe / Non-listed / Value-added**
Out of 200

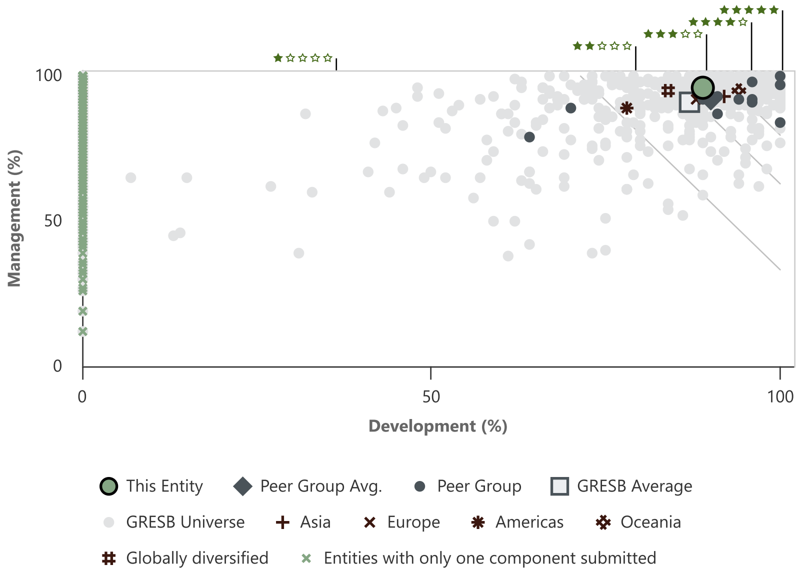
23rd
**Management Score within Europe / Non-listed / Value-added / Open end**
Out of 61

10th
**Development Score within Mixed use / Europe**
Out of 13

4th
**Development Score within Mixed use / Non-listed / Value-added**
Out of 6

13th
**Development Score within Europe / Non-listed / Value-added / Open end**
Out of 19

## GRESB Model



**91** / 100 **GRESB Score** **Green Star**

| GRESB Average | Peer Group Average |
|---|---|
| 88 | 91 |

**29** / 30 **Management Score**

| GRESB Average | Benchmark Average |
|---|---|
| 28 | 27 |

**62** / 70 **Development Score**

| GRESB Average | Benchmark Average |
|---|---|
| 61 | 63 |

## GRESB Score Breakdown

**44** / 51 **Environmental**

| GRESB Average | Peer Group Average |
|---|---|
| 43 | 46 |

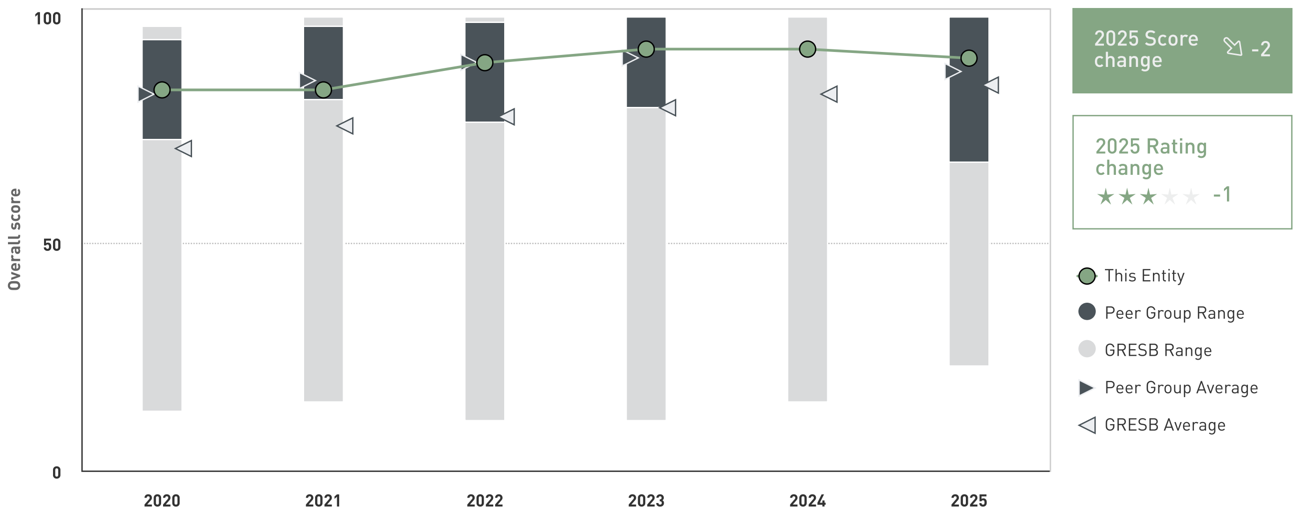
**25** / 25 **Social**

| GRESB Average | Peer Group Average |
|---|---|
| 23 | 24 |

**22** / 24 **Governance**

| GRESB Average | Peer Group Average |
|---|---|
| 22 | 21 |

## Trend

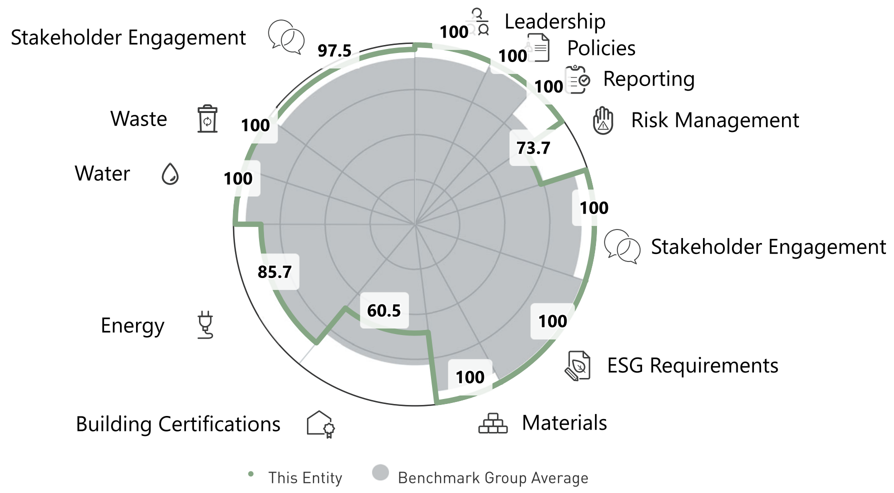


2025 Score change ↘ -2

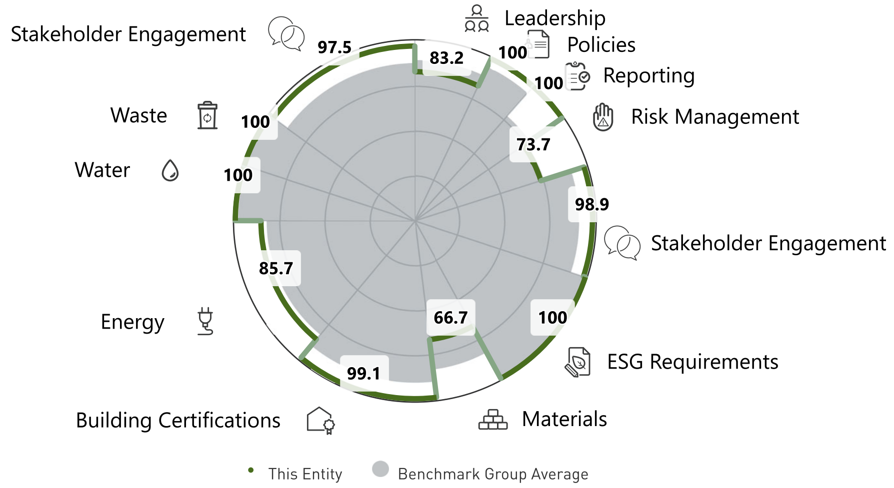
2025 Rating change
★★★★★ -1

## Aspect, Strengths & Opportunities

### Current year 2025



### Past year 2024



# Entity & Peer Group Characteristics

| | This Entity | Predefined Peer Group (13 entities) | Customized Peer Group (34 entities) |
|---|---|---|---|
| **Primary Geography:** | Belgium | Europe | United Kingdom, Italy, Ireland, Germany, Sweden, Belgium, France, Western Europe, Europe, Denmark |
| **Primary Sector:** | Mixed use: Office/Residential | Mixed use | Retail: Retail Centers: Shopping Center, Office, Office: Corporate: Mid-Rise Office, Office: Corporate: High-Rise Office, Industrial: Industrial Park, Industrial: Other, Residential, Education, Mixed use: Office/Retail, Mixed use: Office/Industrial, Mixed use: Other, Other, Industrial: Distribution Warehouse: Non-Refrigerated Warehouse |
| **Nature of the Entity:** | Private (non-listed) entity | Non-listed | |
| **Average GAV:** | | $1.65 Billion | $1.44 Billion |
| **Total GAV:** | $2.98 Billion | | |
| **Reporting Period:** | Calendar year | | |
| **Regional Allocation of Assets:** | Belgium<br>100% | United Kingdom<br>46%<br>France<br>23%<br>Italy<br>15%<br>Belgium<br>8%<br>Finland<br>8% | Italy<br>32%<br>United Kingdom<br>28%<br>Germany<br>9%<br>Ireland<br>9%<br>Sweden<br>9%<br>France<br>7%<br>Belgium<br>4%<br>Netherlands<br>2%<br>Other Regions with < 1% allocation<br>< 1% |
| **Sector Allocation of Assets:** | Mixed use: Office/Residential<br>85%<br>Education: School<br>15% | Mixed use: Other<br>52%<br>Mixed use: Office/Retail<br>29%<br>Mixed use: Office/Residential<br>14%<br>Education: School<br>1%<br>Technology/Science: Laboratory/Life Sciences<br>1%<br>Other Sectors with < 1% allocation<br>< 1% | Office: Corporate: Mid-Rise Office<br>80%<br>Office: Corporate: High-Rise Office<br>8%<br>Office: Corporate: Low-Rise Office<br>5%<br>Mixed use: Office/Residential<br>3%<br>Other Sectors with < 1% allocation<br>< 1% |

| | This Entity | Predefined Peer Group (13 entities) | Customized Peer Group (34 entities) |
|---|---|---|---|
| Peer Group Constituents | | - BlackRock (1)<br>- British Land Company Plc (1)<br>- Bruntwood SciTech Ltd (1)<br>- CEETRUS (1)<br>- Fabrica Immobiliare SGR (1)<br>- Federated Hermes Ltd (1)<br>- OREIMA (2)<br>- Reale Immobili Spa (1)<br>- Sponda Ltd (1)<br>- Tokoro Capital LLP (1)<br>- YOO CAPITAL INVESTMENT MANAGEMENT LLP (1) | - ACCUMULATA Real Estate Management GmbH (1)<br>- AG Real Estate (1)<br>- Areim AB (1)<br>- BentallGreenOak (1)<br>- BLUE SGR S.p.A. (1)<br>- CapMan Real Estate (1)<br>- CBRE Investment Management (1)<br>- COIMA SGR S.p.A (1)<br>- COIMA SGR S.p.A. (2)<br>- Commercial Estates Group (2)<br>- DeA Capital Real Estate SGR S.p.A. (1)<br>- DeA Capital Real Estate SGR SPA (2)<br>- DRES Developments Limited (1)<br>- Fidelity International (1)<br>- Finanziaria Internazionale Investments SGR SpA (1)<br>- FORE Partnership (1)<br>- Generali Real Estate (1)<br>- Generali Real Estate SPA SGR Italy (1)<br>- Hibernia (1)<br>- IPUT plc (1)<br>- Kryalos SGR SPA (1)<br>- M&G Real Estate (2)<br>- MOMENI Investment Management GmbH (1)<br>- Nuveen Real Estate (1)<br>- PATRIZIA Property Investment Managers LLP (1)<br>- Revelop Management AB (1)<br>- Royal London (1)<br>- Tishman Speyer (2) |

## Explore more tools (available in the GRESB Portal)

Portfolio Analysis Tool

Examine the performance of your portfolio entity or entities against self-selected benchmarks using Portfolio Analysis Tool.

### Data Exporter

Download GRESB data and results for portfolio entities in spreadsheet format through the Data Exporter.

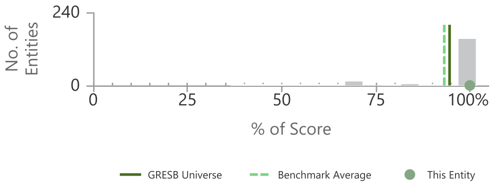
### Carbon Footprint Dashboard

Only available to GRESB Investor Members: Additional insights into Energy and GHG Emissions, with gaps filled for 100% data coverage using the GRESB Estimation Model through the Carbon Footprint Dashboard.

# Score Summary

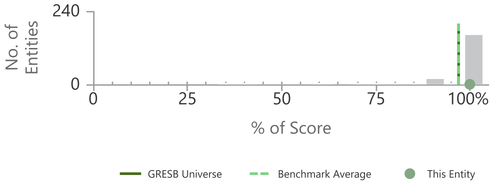
## MANAGEMENT COMPONENT

Europe | Value-added (200 entities)

| ASPECT | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|
| **Leadership** | 23.3% | 7 | 7 | 6.52 |  |

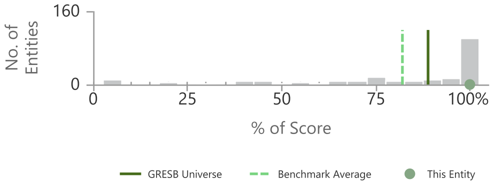
Indicators breakdown

| | | | | |
|---|---|---|---|---|
| LE1 | ESG leadership commitments | | Not scored | |
| LE2 | ESG Objectives | 1 | 1 | 0.97 |
| LE3 | Individual responsible for ESG, climate-related, and/or human capital objectives | 2 | 2 | 1.94 |
| LE4 | ESG taskforce/committee | 1 | 1 | 0.98 |
| LE5 | ESG, climate-related and/or human capital senior decision maker | 1 | 1 | 0.98 |
| LE6 | Personnel ESG performance targets | 2 | 2 | 1.65 |

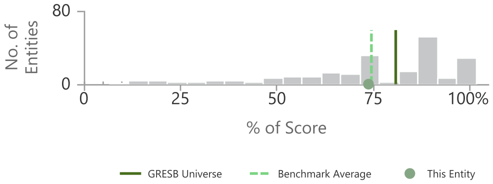
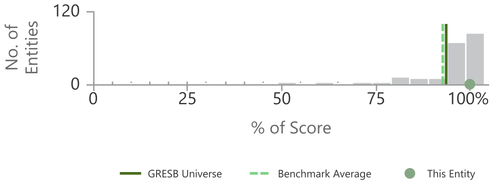
| ASPECT | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|
| **Policies** | 15% | 4.5 | 4.5 | 4.36 |  |

Indicators breakdown

| | | | | |
|---|---|---|---|---|
| PO1 | Policy on environmental issues | 1.5 | 1.5 | 1.41 |
| PO2 | Policy on social issues | 1.5 | 1.5 | 1.48 |
| PO3 | Policy on governance issues | 1.5 | 1.5 | 1.47 |

| ASPECT | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|
| **Reporting** | 12.5% | 3.75 | 3.75 | 3.07 |  |

Indicators breakdown

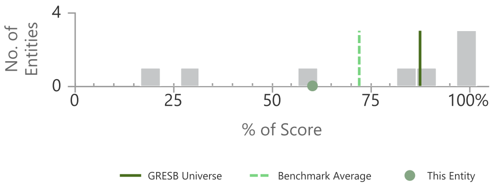
| ASPECT | | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|---|
| RP1 | ESG reporting | | 3.5 | 3.5 | 2.84 | |
| RP2.1 | ESG incident monitoring | | 0.25 | 0.25 | 0.23 | |
| RP2.2 | ESG incident ocurrences | | | Not scored | | |
| **Risk Management** | | 15.8% | 3.5 | 4.75 | 3.54 |  |
| Indicators breakdown | | | | | | |
| RM1 | Environmental Management System (EMS) | | 0 | 1.25 | 0.54 | |
| RM2 | Process to implement governance policies | | 0.25 | 0.25 | 0.25 | |
| RM3.1 | Social risk assessments | | 0.25 | 0.25 | 0.24 | |
| RM3.2 | Governance risk assessments | | 0.25 | 0.25 | 0.24 | |
| RM4.1 | ESG due diligence for new acquisitions | | 0.25 | 0.25 | 0.25 | |
| RM4.2 | Embodied carbon in acquisitions | | | Not scored | | |
| RM5 | Resilience of strategy to climate-related risks | | 0.5 | 0.5 | 0.47 | |
| RM6.1 | Transition risk identification | | 0.5 | 0.5 | 0.4 | |
| RM6.2 | Transition risk impact assessment | | 0.5 | 0.5 | 0.37 | |
| RM6.3 | Physical risk identification | | 0.5 | 0.5 | 0.43 | |
| RM6.4 | Physical risk impact assessment | | 0.5 | 0.5 | 0.35 | |
| RM7 | Biodiversity and nature-related strategy | | | Not scored | | |
| **Stakeholder Engagement** | | 33.3% | 10 | 10 | 9.27 |  |

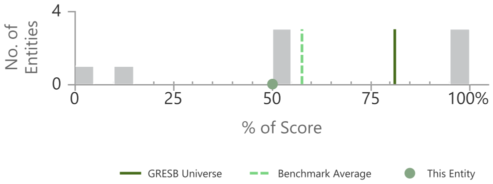
| ASPECT | | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|---|
| Indicators breakdown | | | | | | |
| SE1 | Employee training | | 1 | 1 | 0.94 | |
| SE2.1 | Employee satisfaction survey | | 1 | 1 | 0.87 | |
| SE2.2 | Employee engagement program | | 1 | 1 | 0.96 | |
| SE3.1 | Employee health & well-being program | | 0.75 | 0.75 | 0.7 | |
| SE3.2 | Employee health & well-being measures | | 1.25 | 1.25 | 1.19 | |
| SE4 | Employee safety indicators | | 0.5 | 0.5 | 0.43 | |
| SE5 | Human capital | | 0.5 | 0.5 | 0.43 | |
| SE6 | Supply chain engagement program | | 1.5 | 1.5 | 1.39 | |
| SE7.1 | Monitoring property/asset managers | | 1 | 1 | 0.98 | |
| SE7.2 | Monitoring external suppliers/service providers | | 1 | 1 | 0.89 | |
| SE8 | Stakeholder grievance process | | 0.5 | 0.5 | 0.48 | |

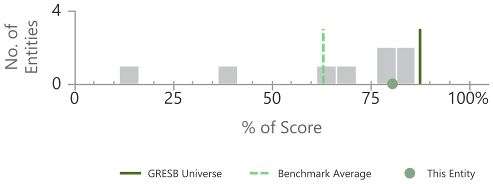
# Score Summary

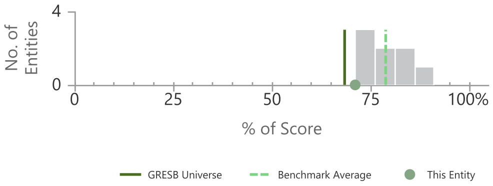
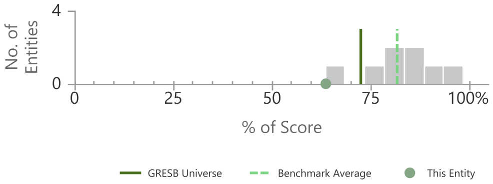
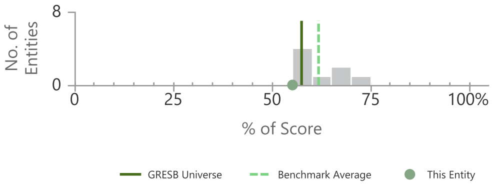
## PERFORMANCE COMPONENT

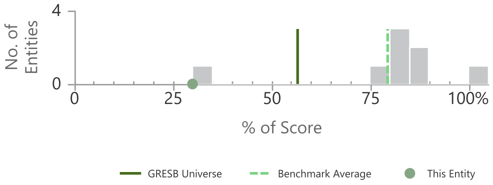
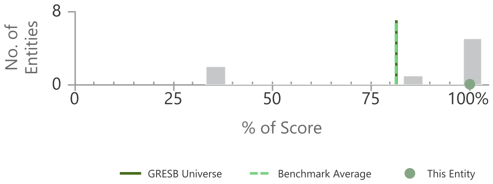
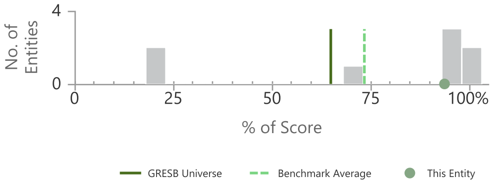
Western Europe | Office: Corporate | Non-listed | Tenant Controlled (8 entities)

| ASPECT | | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|---|
| | **Risk Assessment** | 12.9% | 5.4 | 9 | 6.49 |  |
| Indicators breakdown | | | | | | |
| RA1 | Risk assessments performed on standing investments portfolio | | 3 | 3 | 2.44 | |
| RA2 | Technical building assessments | | 1.4 | 3 | 1.89 | |
| RA3 | Energy efficiency measures | | 0.25 | 1.5 | 1.12 | |
| RA4 | Water efficiency measures | | 0.25 | 1 | 0.62 | |
| RA5 | Waste management measures | | 0.5 | 0.5 | 0.41 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Targets** | 2.9% | 1 | 2 | 1.15 |  |
| Indicators breakdown | | | | | | |
| T1.1 | Portfolio improvement targets | | 1 | 1 | 0.78 | |
| T1.2 | Net Zero targets | | 0 | 1 | 0.38 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **Tenants & Community** | 15.7% | 8.84 | 11 | 6.93 |  |
| Indicators breakdown | | | | | | |
| TC1 | Tenant engagement program | | 0.19 | 1 | 0.78 | |
| TC2.1 | Tenant satisfaction survey | | 0.78 | 1 | 0.3 | |

| ASPECT | | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|---|
| TC2.2 | Program to improve tenant satisfaction | | 1 | 1 | 0.5 | |
| TC3 | Fit-out & refurbishment program for tenants on ESG | | 0.38 | 1.5 | 0.62 | |
| TC4 | ESG-specific requirements in lease contracts (green leases) | | 1.5 | 1.5 | 1.31 | |
| TC5.1 | Tenant health & well-being program | | 0.75 | 0.75 | 0.45 | |
| TC5.2 | Tenant health & well-being measures | | 1.25 | 1.25 | 0.68 | |
| TC6.1 | Community engagement program | | 2 | 2 | 1.67 | |
| TC6.2 | Monitoring impact on community | | 1 | 1 | 0.62 | |
| **Energy** | | 20% | 9.96 | 14 | 11.04 |  |
| | Data Coverage | | 7.34 | 8.5 | 8.22 | |
| | Energy Performance | | 1.51 | 2.5 | 2.15 | |
| | Renewable Energy | | 1.1 | 3 | 0.67 | |
| **GHG** | | 10% | 4.45 | 7 | 5.72 |  |
| | Data Coverage | | 3.85 | 5 | 4.79 | |
| | Like-for-Like | | 0.6 | 2 | 0.93 | |
| **Water** | | 10% | 3.85 | 7 | 4.33 |  |
| | Data Coverage | | 2.74 | 4 | 3.84 | |
| | Like-for-Like | | 0.57 | 2 | 0.42 | |

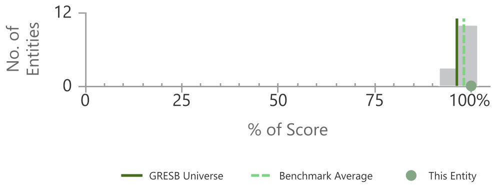
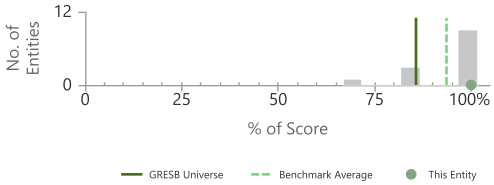
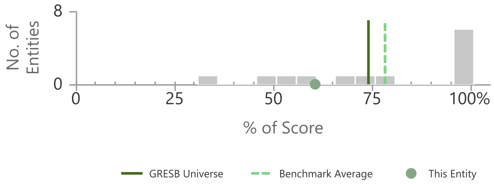
| ASPECT | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|
| Water Reuse and Recycling | | 0.54 | 1 | 0.07 | |
| **Waste** | 5.7% | 1.19 | 4 | 3.17 |  |
| Data Coverage | | 0.6 | 2 | 1.81 | |
| Waste Management | | 0.6 | 2 | 1.36 | |
| **Data Monitoring & Review** | 7.9% | 5.5 | 5.5 | 4.48 |  |
| Indicators breakdown | | | | | |
| **MR1** External review of energy data | | 1.75 | 1.75 | 1.46 | |
| **MR2** External review of GHG data | | 1.25 | 1.25 | 1.04 | |
| **MR3** External review of water data | | 1.25 | 1.25 | 1.04 | |
| **MR4** External review of waste data | | 1.25 | 1.25 | 0.94 | |
| **Building Certifications** | 15% | 9.83 | 10.5 | 7.71 |  |
| Indicators breakdown | | | | | |
| **BC1.1** Building certifications at the time of design/construction* | | 3.04 | 7 | 3.3 | |
| **BC1.2** Operational building certifications* | | 5.8 | 8.5 | 2.86 | |
| **BC2** Energy ratings | | 1.33 | 2 | 1.89 | |

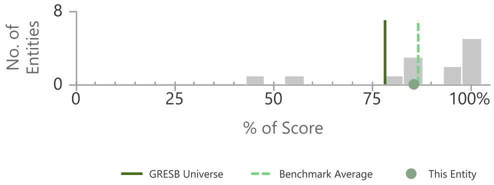
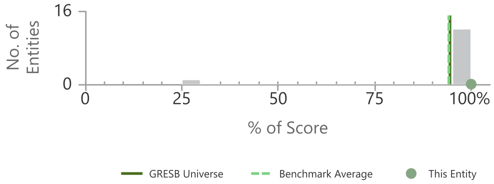
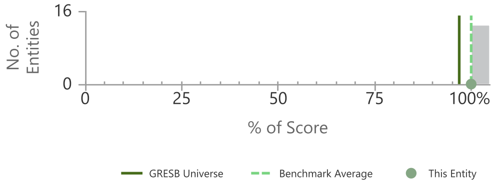
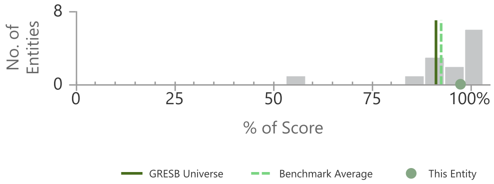
*The score achieved for Design/Construction and Interior (BC1.1) as well as Operational Building Certifications (BC1.2) is capped at 8.5 points at the portfolio level.

# Score Summary

## DEVELOPMENT COMPONENT

Europe | Mixed use | Non-listed (13 entities)

| ASPECT | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|
| **ESG Requirements** | 17.1% | 12 | 12 | 11.77 |  |
| Indicators breakdown | | | | | |
| DRE1 ESG strategy during development | | 4 | 4 | 3.77 | |
| DRE2 Site selection requirements | | 4 | 4 | 4 | |
| DRE3 Site design and development requirements | | 4 | 4 | 4 | |
| **Materials** | 8.6% | 6 | 6 | 5.62 |  |
| Indicators breakdown | | | | | |
| DMA1 Materials selection requirements | | 6 | 6 | 5.62 | |
| DMA2 Embodied carbon | | | Not scored | | |
| **Building Certifications** | 18.6% | 7.86 | 13 | 10.17 |  |
| Indicators breakdown | | | | | |
| DBC1.1 Green building standard requirements | | 4 | 4 | 3.85 | |
| DBC1.2 Green building certifications | | 3.86 | 9 | 6.33 | |

| ASPECT | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|
| Energy | 20% | 12 | 14 | 12.14 |  |
| Indicators breakdown | | | | | |
| DEN1 Energy efficiency requirements | | 6 | 6 | 5.92 | |
| DEN2.1 On-site renewable energy and low carbon technologies | | 6 | 6 | 4.98 | |
| DEN2.2 Net-zero carbon design and standards | | 0 | 2 | 1.23 | |
| Water | 7.1% | 5 | 5 | 4.71 |  |
| Indicators breakdown | | | | | |
| DWT1 Water conservation strategy | | 5 | 5 | 4.71 | |
| Waste | 7.1% | 5 | 5 | 5 |  |
| Indicators breakdown | | | | | |
| DWS1 Waste management strategy | | 5 | 5 | 5 | |
| Stakeholder Engagement | 21.4% | 14.62 | 15 | 13.88 |  |
| Indicators breakdown | | | | | |
| DSE1 Health & well-being | | 2 | 2 | 1.88 | |
| DSE2.1 On-site safety | | 1.5 | 1.5 | 1.5 | |
| DSE2.2 Safety metrics | | 1.12 | 1.5 | 1.18 | |

| ASPECT | | Weight in Component | Points Earned | Maximum Points | Benchmark Average | Benchmark Distribution |
|---|---|---|---|---|---|---|
| DSE3.1 | Contractor ESG requirements | | 2 | 2 | 2 | |
| DSE3.2 | Contractor monitoring methods | | 2 | 2 | 2 | |
| DSE4 | Community engagement program | | 2 | 2 | 1.85 | |
| DSE5.1 | Community impact assessment | | 2 | 2 | 1.85 | |
| DSE5.2 | Community impact monitoring | | 2 | 2 | 1.62 | |
| **Targets** | | | Not scored | | | |
| Indicators breakdown | | | | | | |
| DT1 | Embodied carbon Targets | | | Not scored | | |

# Performance Insights

## Energy EN1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

**Score contribution**

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

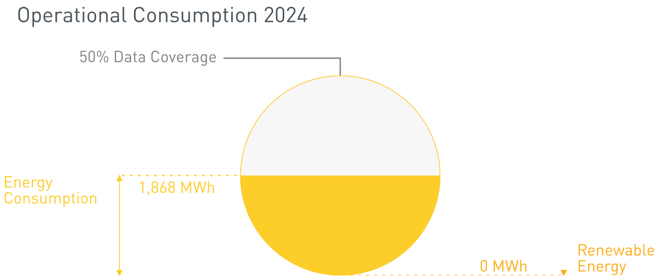
## Mixed use (20% of GAV)

### Belgium (20% of GAV)

#### Overview

**Portfolio Characteristics**

1 Assets
114,222 m$^2$
0% Landlord Controlled area
100% Tenant Controlled area

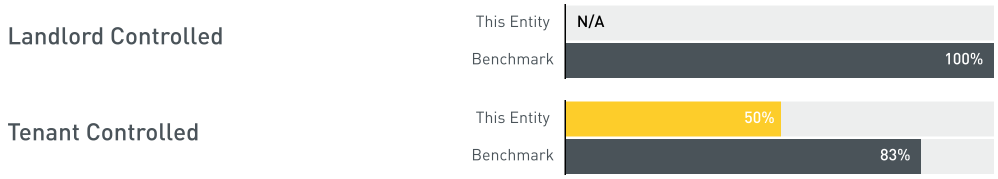


Operational Consumption 2024

**Additional information provided by the participant:**

N/A

#### Data Coverage (Area/Time)



## Energy Intensity

**This section provides insights on the Energy Intensity profile of the portfolio.**

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by participants.

**Assets with 75% data coverage or more**
0 asset(s)
0 $m^2$
0% floor area covered
0% vacancy rate

**N/A**

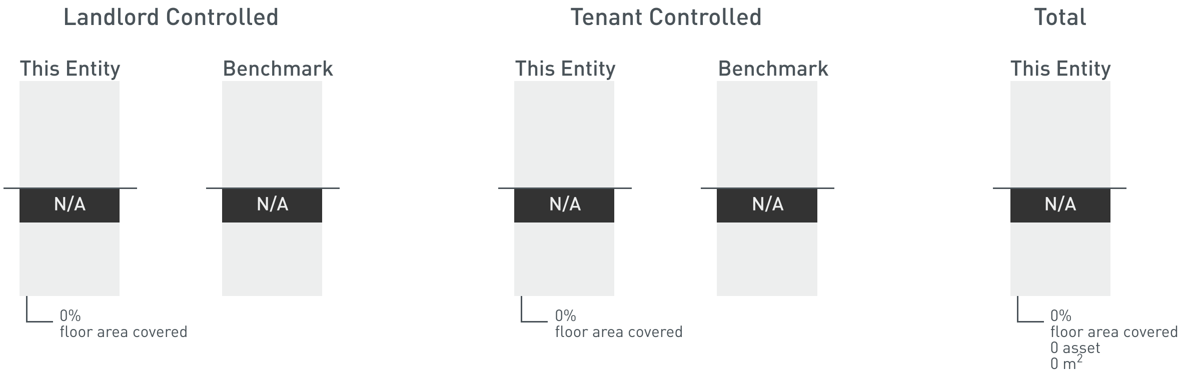
## Energy Performance

### Energy Efficiency

0 eligible assets*
0% floor area covered

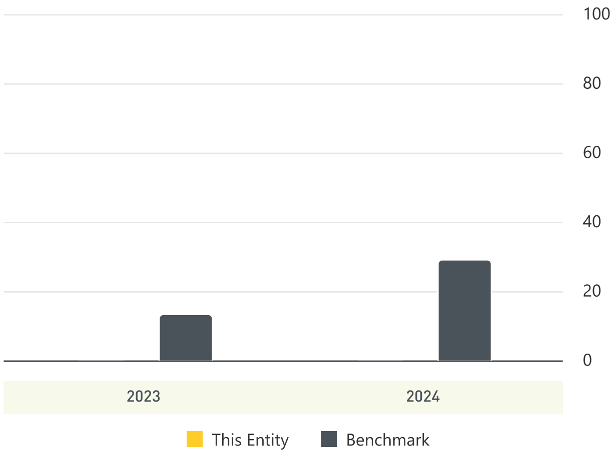
*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

### Like-for-Like



### Renewable Energy Generated and Procured

**Renewable Energy (%)**



Renewable energy composition

This Entity

No data available

**Benchmark**

- ■ Generated off-site and procured by tenant (0% | 14.5%)*
- ■ Generated off-site and procured by landlord (0% | 17.8%)*
- ■ Generated on-site and exported by landlord (0% | 0%)*
- ■ Generated and consumed on-site by third party or tenant (0% | 0%)*
- ■ Generated and consumed on-site by landlord (0% | 67.7%)*

* (This Entity | Benchmark)

# Office (80% of GAV)

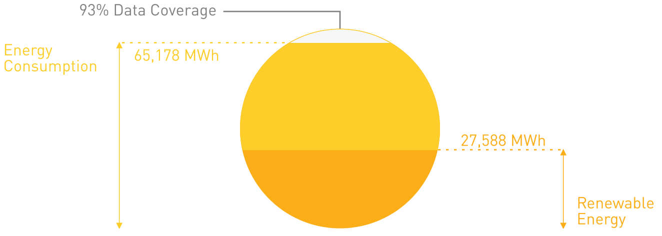
## Belgium (75% of GAV)

### Overview

**Portfolio Characteristics**

60 Assets
593,625 m$^2$
13% Landlord Controlled area
87% Tenant Controlled area

Operational Consumption 2024



Non-Operational Consumption 2024

EV Charging Stations (Electricity)
1,686.05 MWh

**Additional information provided by the participant:**

N/A

### Data Coverage (Area/Time)

**Landlord Controlled**

**Tenant Controlled**

## Energy Intensity

**This section provides insights on the Energy Intensity profile of the portfolio.**

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by participants.

**Assets with 75% data coverage or more**
31 asset(s)
476778 m$^2$
80.32% floor area covered
1.62% vacancy rate

**115.13** (kWh/m$^2$)

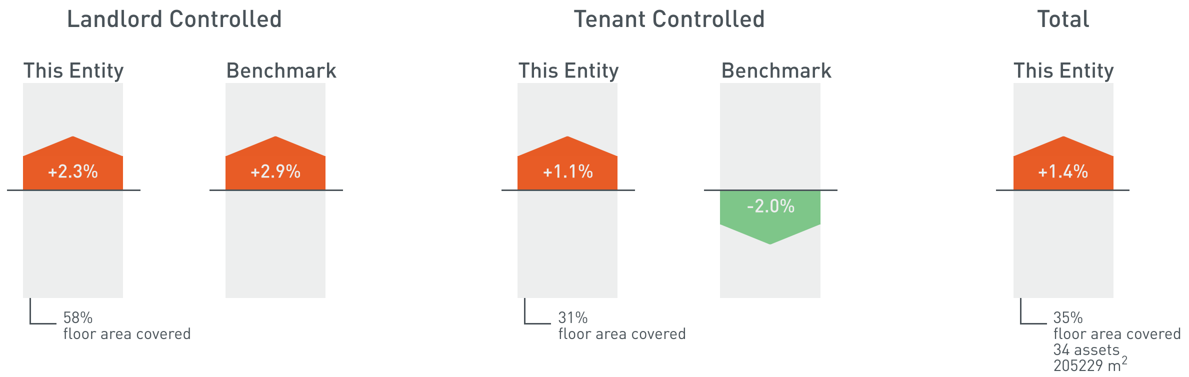
## Energy Performance

### Energy Efficiency

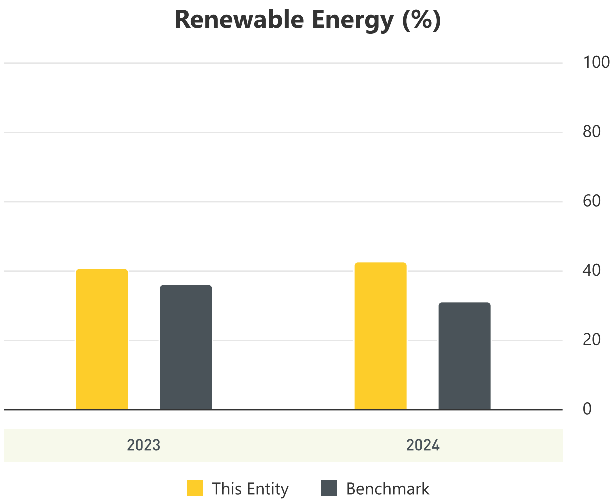
19 eligible assets*
45.3% floor area covered

*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

### Like-for-Like



## Renewable Energy Generated and Procured



Renewable energy composition

- ■ Generated off-site and procured by tenant (35.9% | 21.2%)*
- ■ Generated off-site and procured by landlord (61.6% | 73.4%)*
- ■ Generated on-site and exported by landlord (0.2% | 0.1%)*
- ■ Generated and consumed on-site by third party or tenant (0.5% | 5.1%)*
- ■ Generated and consumed on-site by landlord (1.8% | 0.3%)*

* (This Entity | Benchmark)

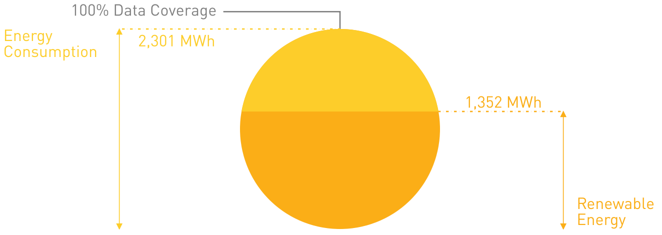
# Luxembourg (5% of GAV)

## Overview

### Portfolio Characteristics

2 Assets
17,202 $m^2$
0% Landlord Controlled area
100% Tenant Controlled area

Operational Consumption 2024



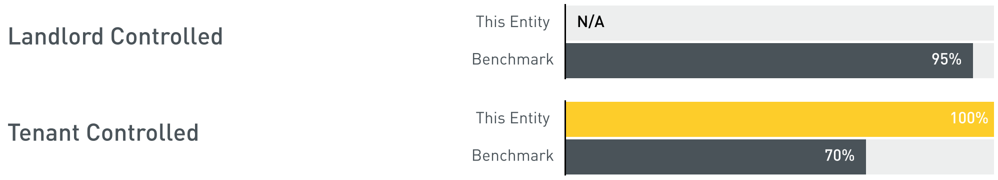
Non-Operational Consumption 2024

EV Charging Stations (Electricity)
9.75 MWh

**Additional information provided by the participant:**

> N/A

## Data Coverage (Area/Time)



## Energy Intensity

**This section provides insights on the Energy Intensity profile of the portfolio.**

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios. Through the collective efforts of GRESB Participants in reporting energy consumption data at the asset level, GRESB is able to conduct asset-level validation with automated error and outlier checks and ultimately provide clear and granular insights into energy portfolio performance.

Energy intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

Energy Intensity

The portfolio intensity values are based on performance data reported by GRESB Participants and are calculated for all assets within the Sector and Country group meeting the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Energy data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Considering that some assets included in the portfolio may not meet the conditions above, the average Energy Intensity values are displayed along with the corresponding Portfolio Coverage (percentage of the portfolio represented in the analysis, number of assets, area covered, and vacancy rate).

Intensity calculations are weighted by floor area. GRESB uses the eligible assets' Gross Floor Area (GFA) as a denominator for calculating intensities and displays calculated values in either kWh/m2 or kWh/sq.ft. depending on the unit selected by participants.

**Assets with 75% data coverage or more**
1 asset(s)
12247 m$^2$
71.2% floor area covered
1.49% vacancy rate

**141.59** (kWh/m$^2$)

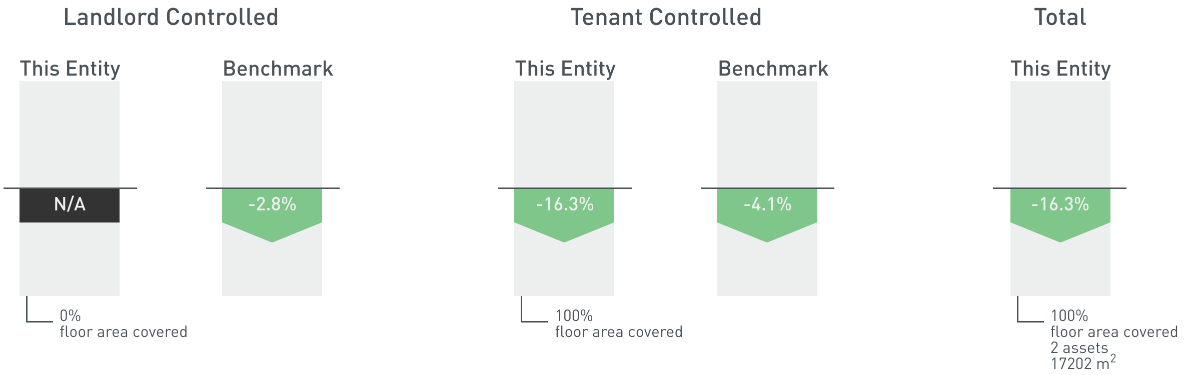
## Energy Performance

### Energy Efficiency

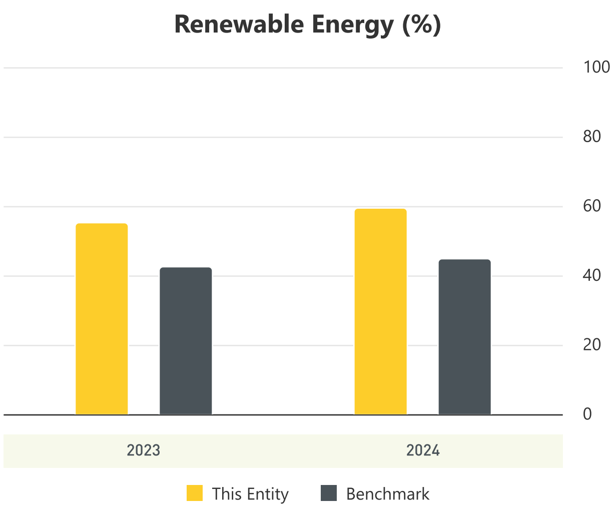
0 eligible assets*
0% floor area covered

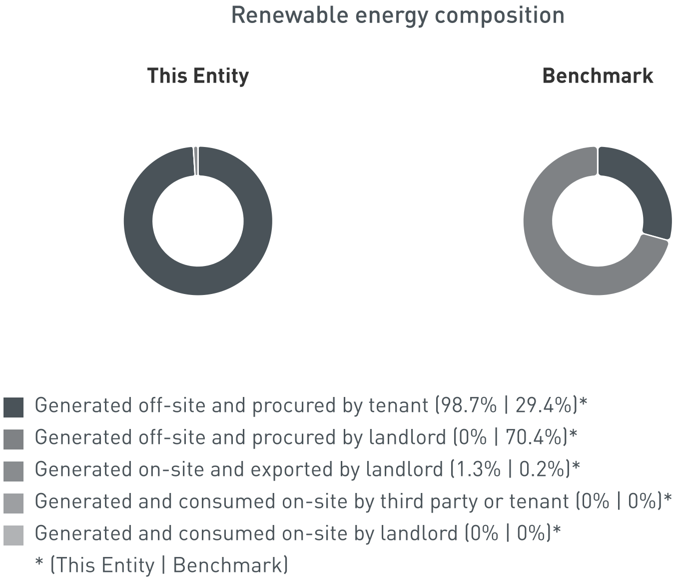
*Assets eligible for Energy Efficiency have their intensity metrics over-performing the threshold set by ASHRAE Standards 100-2024 ©

### Like-for-Like



## Renewable Energy Generated and Procured





REAL Benchmarks

Additional asset-level insights for Energy and GHG emissions are now available to participants in REAL Benchmarks.

# Performance Insights

## GHG GH1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

**Score contribution**

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

## Mixed use (20% of GAV)

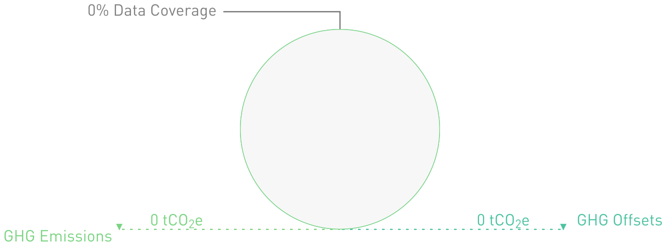
### Belgium (20% of GAV)

#### Overview

**Portfolio Characteristics**

1 Assets
114,222 m$^2$
0% Scope I & II
100% Scope III

2024



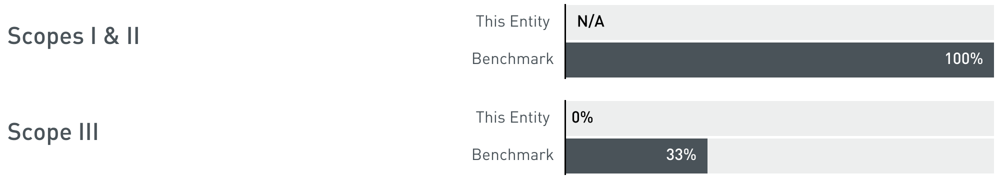
| Scope I | Scope II (Location-based) | Scope II (Market-based) | Scope III |
|---|---|---|---|
| 0 tCO2e | 0 tCO2e | 0 tCO2e | 0 tCO2e |

GRESB classifies all emissions relating to tenant areas as Scope III.

Additional information on:
(a) GHG emissions calculation standard/methodology/protocol
(b) used emission factors
(c) level of uncertainty in data accuracy
(d) source and characteristics of GHG emissions offsets

> N/A

#### Data Coverage (Area/Time)



## GHG Intensity

**This section provides insights on the GHG Intensities profile of the Portfolio.** ⌄

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**
In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups
of assets from this Property Sub-type & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
   a. 100% (first bar),
   b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.

Those intensity values are represented by the two coloured bars on the left of the graph.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

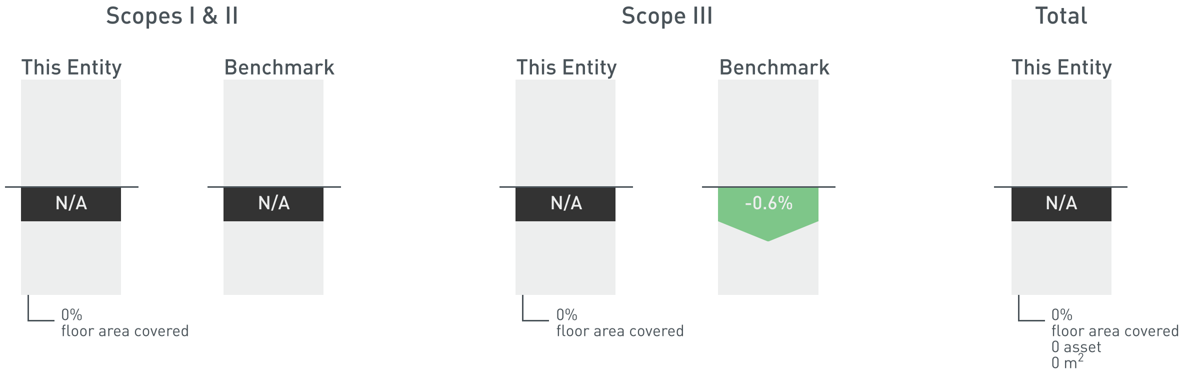
GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO2e/m2 or tCO2e/sq.ft. depending on the unit selected by the participant.

*GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Assets with 75% data coverage or more**
0 asset(s)
0 m$^2$
0% floor area covered
0% vacancy rate

GHG **N/A**

### Like-for-Like



# Office (80% of GAV)

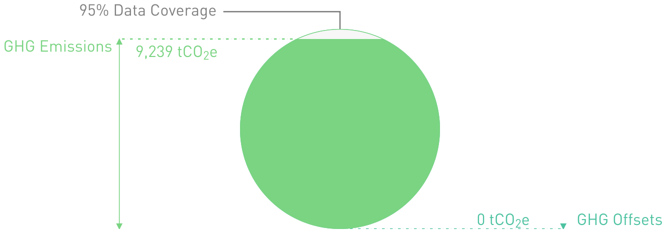
## Belgium (75% of GAV)

### Overview

**Portfolio Characteristics**

60 Assets
593,625 m$^2$
11% Scope I & II
89% Scope III

2024



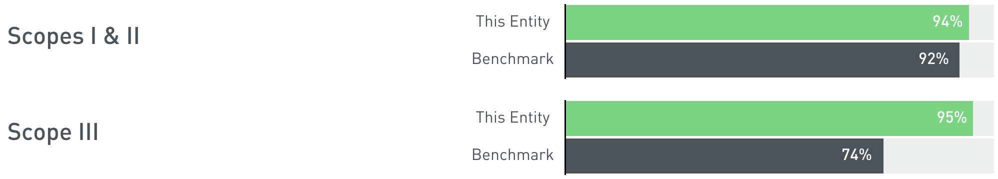
| Scope I | Scope II (Location-based) | Scope II (Market-based) | Scope III |
|---|---|---|---|
| 726 tCO2e | 589 tCO2e | 0 tCO2e | 7,924 tCO2e |

GRESB classifies all emissions relating to tenant areas as Scope III.

**Additional information on:**
**(a) GHG emissions calculation standard/methodology/protocol**
**(b) used emission factors**
**(c) level of uncertainty in data accuracy**
**(d) source and characteristics of GHG emissions offsets**

N/A

### Data Coverage (Area/Time)



## GHG Intensity

**This section provides insights on the GHG Intensities profile of the Portfolio.**

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**
In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups
of assets from this Property Sub-type & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
    a. 100% (first bar),
    b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.

Those intensity values are represented by the two coloured bars on the left of the graph.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

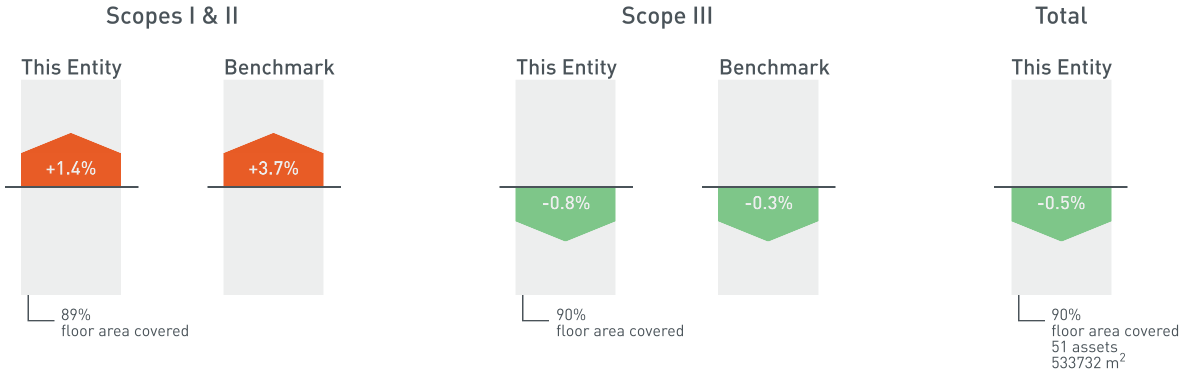
GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO2e/m2 or tCO2e/sq.ft. depending on the unit selected by the participant.

*GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Assets with 75% data coverage or more**
41 asset(s)
497719 m$^2$
83.84% floor area covered
1.73% vacancy rate

GHG **16.44** (kgCO$_2$e/m$^2$)

### Like-for-Like

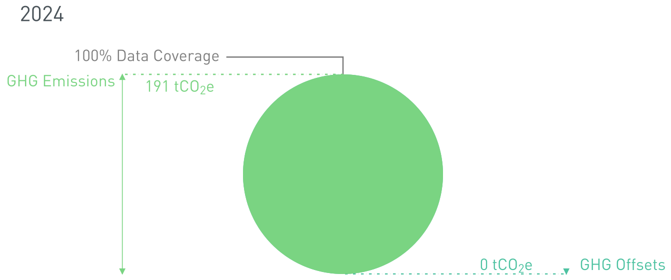


# Luxembourg (5% of GAV)

## Overview

### Portfolio Characteristics

2 Assets
17,202 m$^2$
0% Scope I & II
100% Scope III



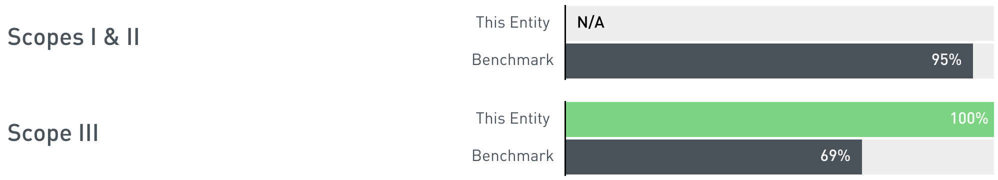
| Scope I | Scope II (Location-based) | Scope II (Market-based) | Scope III |
|---|---|---|---|
| 0 tCO2e | 0 tCO2e | 0 tCO2e | 191 tCO2e |

GRESB classifies all emissions relating to tenant areas as Scope III.

**Additional information on:**
**(a) GHG emissions calculation standard/methodology/protocol**
**(b) used emission factors**
**(c) level of uncertainty in data accuracy**
**(d) source and characteristics of GHG emissions offsets**

N/A

## Data Coverage (Area/Time)



## GHG Intensity

**This section provides insights on the GHG Intensities profile of the Portfolio.**

ESG transparency is the foundation for improving the operational performance of assets in real estate portfolios and making progress towards sustainable real assets.

Thanks to an industry-wide commitment to reporting GHG data at the asset level, we are able to provide clearer and more granular ESG data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative, they will be developed based on feedback provided on an on-going basis. The results provide access to consolidated ESG performance at the portfolio level that is underscored by improved data quality at the asset level.

GHG intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

**Calculation methodology**
In an effort to improve the representativeness of the Portfolio Coverage, the average GHG intensity for the Entity is calculated for two groups
of assets from this Property Sub-type & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. GHG Data Coverage of:
   a. 100% (first bar),
   b. 75% or more (second bar) for this group, the intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB participants.

Those intensity values are represented by the two coloured bars on the left of the graph.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimise potential skew from underlying data biases (e.g. consumption heterogeneity or seasonal effects).

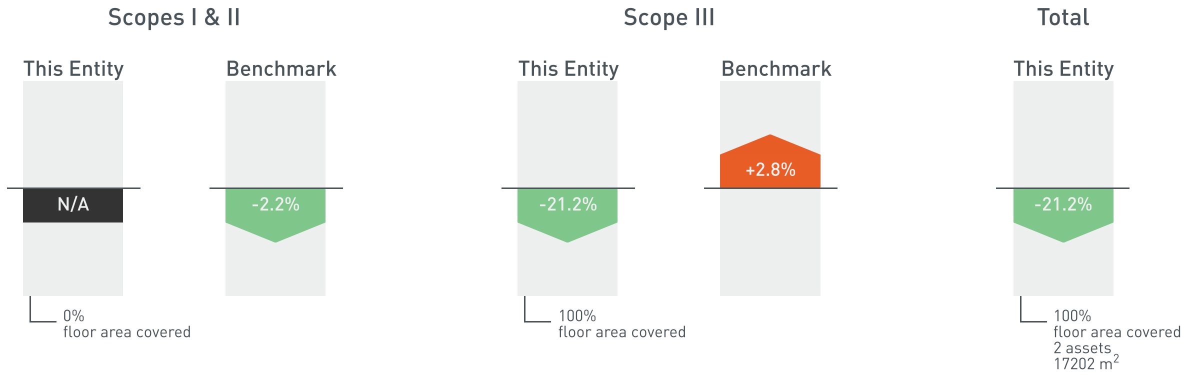
GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*, and displays calculated values in either tCO2e/m2 or tCO2e/sq.ft. depending on the unit selected by the participant.

*GRESB participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Assets with 75% data coverage or more**
1 asset(s)
12247 m$^2$
71.2% floor area covered
1.49% vacancy rate

GHG **11.47** (kgCO$_2$e/m$^2$)

### Like-for-Like



REAL Benchmarks

Additional asset-level insights for Energy and GHG emissions are now available to participants in REAL Benchmarks.

# Performance Insights

## Water WT1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

**Score contribution**

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

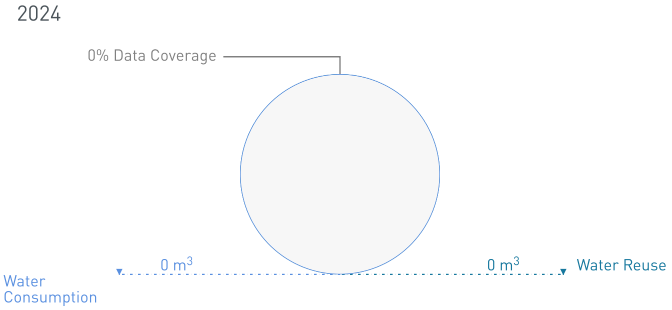
## Mixed use (20% of GAV)

### Belgium (20% of GAV)

#### Overview

**Portfolio Characteristics**

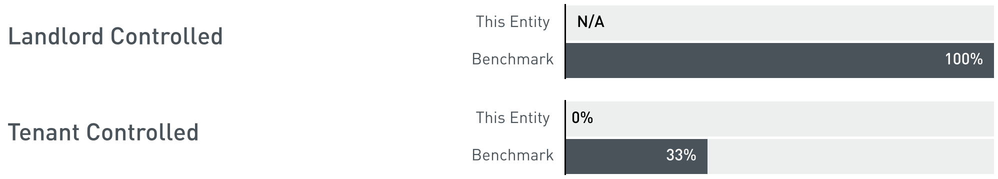
1 Assets
114,222 m$^2$
0% Landlord Controlled area
100% Tenant Controlled area



**Additional information provided by the participant:**

N/A

#### Data Coverage (Area/Time)



## Water Intensity

**This section provides insights on the Water Intensities profile of the Portfolio.**

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative; they will be developed based on feedback provided on an ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

### Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities* and displays calculated values in either m3/m2 or m3/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Assets with 75% data coverage or more**

0 asset(s)

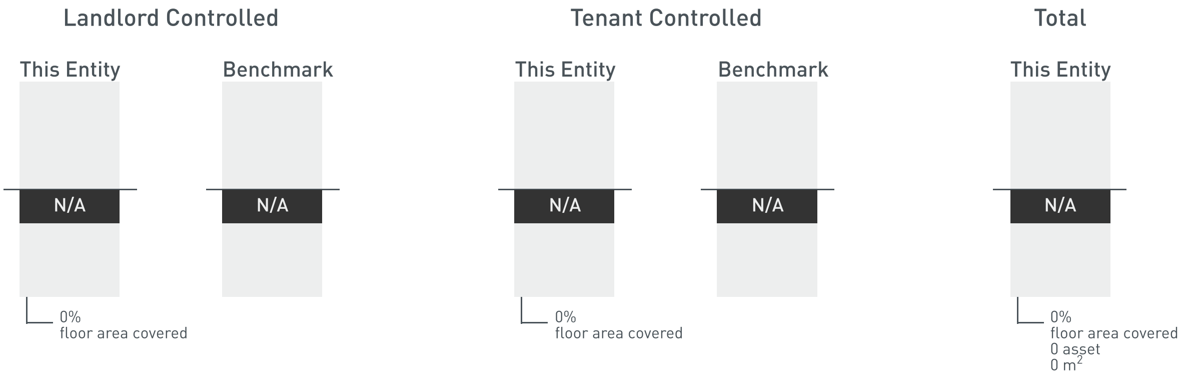
0 $m^2$

0% floor area covered

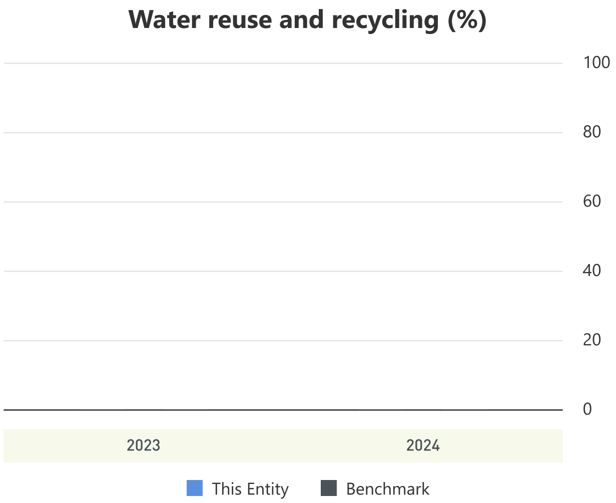
0% vacancy rate

**N/A**

### Like-for-Like



### Water reuse and recycling



#### Water recycling composition

| This Entity | Benchmark |
|---|---|
| No data available | No data available |

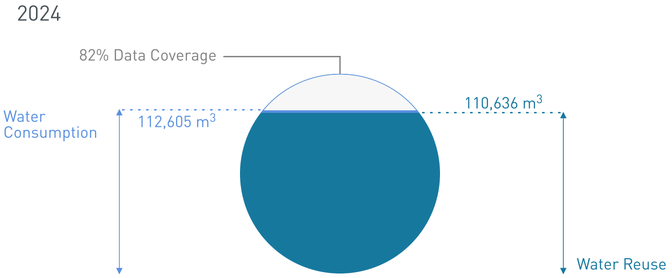
## Office (80% of GAV)

### Belgium (75% of GAV)

#### Overview

**Portfolio Characteristics**

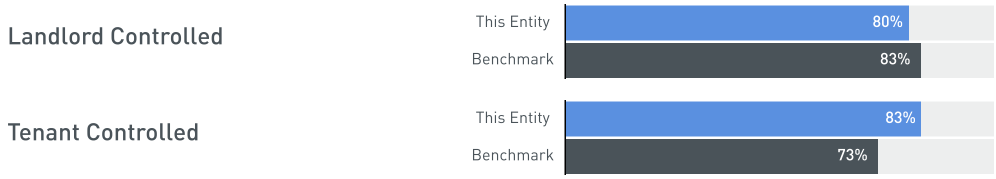
60 Assets
593,625 m$^2$
13% Landlord Controlled area
87% Tenant Controlled area



**Additional information provided by the participant:**

N/A

#### Data Coverage (Area/Time)



## Water Intensity

**This section provides insights on the Water Intensities profile of the Portfolio.**

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative; they will be developed based on feedback provided on an ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

### Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities* and displays calculated values in either m3/m2 or m3/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Assets with 75% data coverage or more**

32 asset(s)

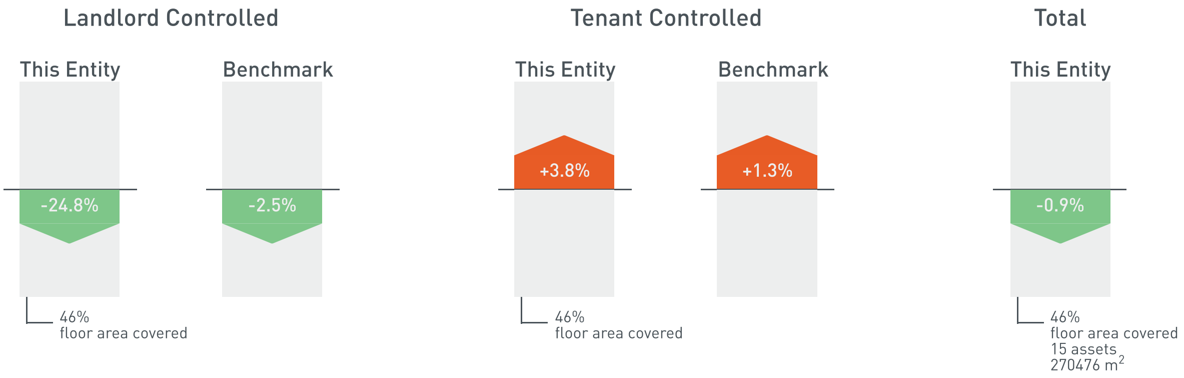
436360 m$^2$

73.51% floor area covered

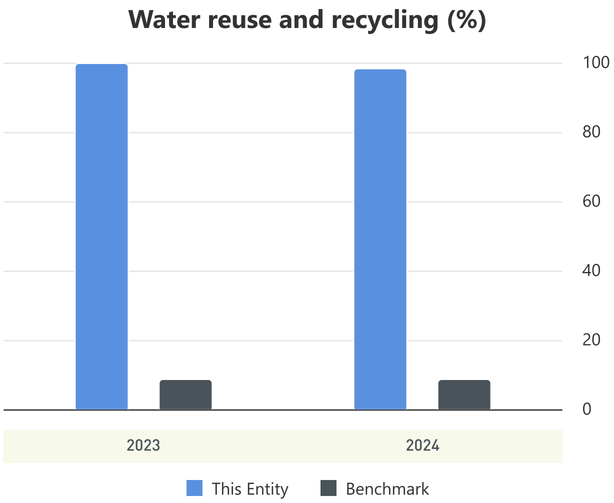
1.82% vacancy rate

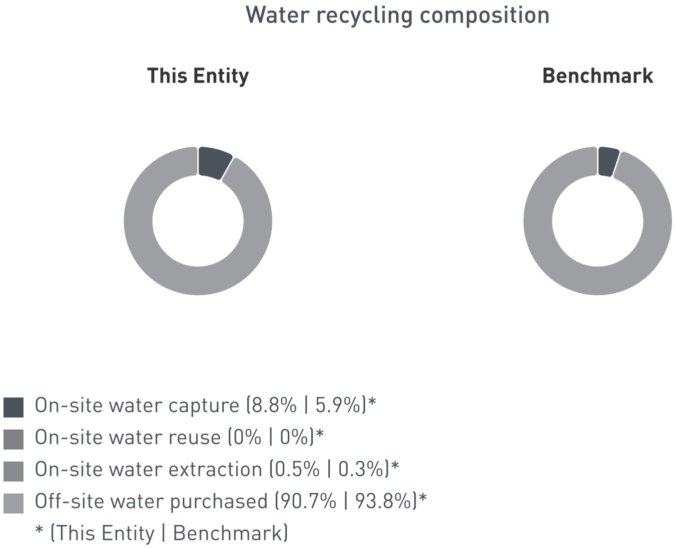
**239.39** (dm$^3$/m$^2$)

### Like-for-Like



## Water reuse and recycling



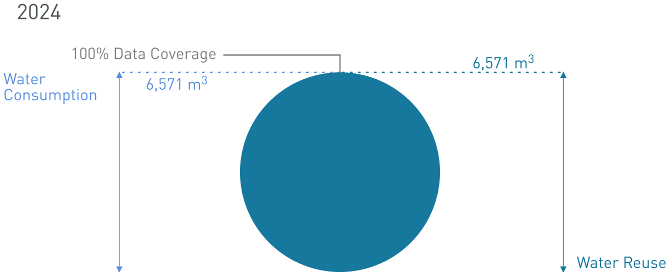


# Luxembourg (5% of GAV)

## Overview

### Portfolio Characteristics

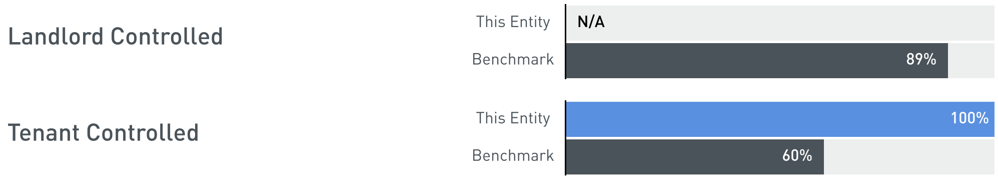
2 Assets
17,202 $m^2$
0% Landlord Controlled area
100% Tenant Controlled area



**Additional information provided by the participant:**

> N/A

## Data Coverage (Area/Time)



## Water Intensity

**This section provides insights on the Water Intensities profile of the Portfolio.**

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting water data at the asset level, we are able to provide clearer and more granular data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative; they will be developed based on feedback provided on an ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

Water intensities are a fundamental metric of the environmental performance of an asset. These metrics can be used for measuring asset performance over time and for comparison against local/national targets and global goals.

### Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the average water intensity for the Entity is calculated for two groups of assets from this Sector & Country, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy rate below 20%
4. Water data coverage of 75% or more. The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities* and displays calculated values in either m3/m2 or m3/sq.ft. depending on the unit selected by the participant.

Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

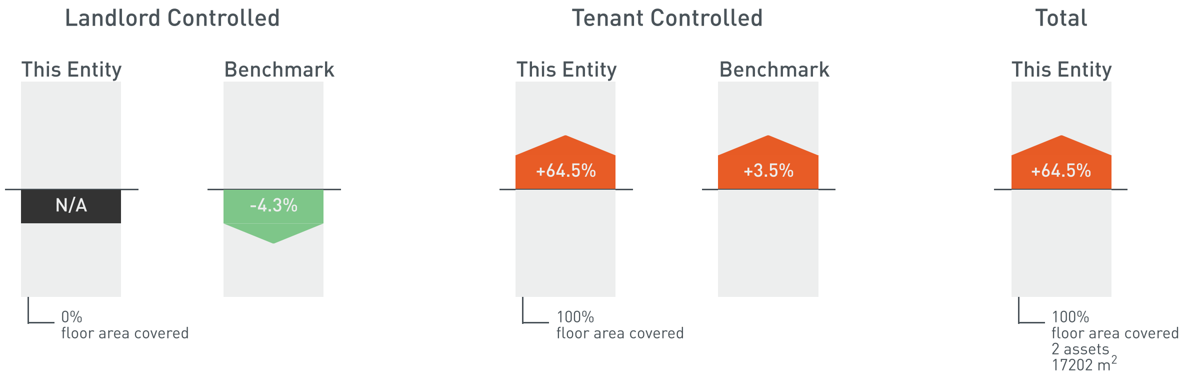
*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

**Assets with 75% data coverage or more**

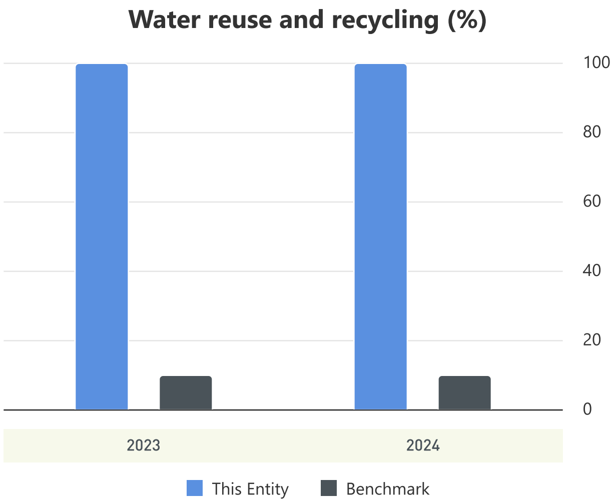
1 asset(s)
12247 m$^2$
71.2% floor area covered
1.49% vacancy rate

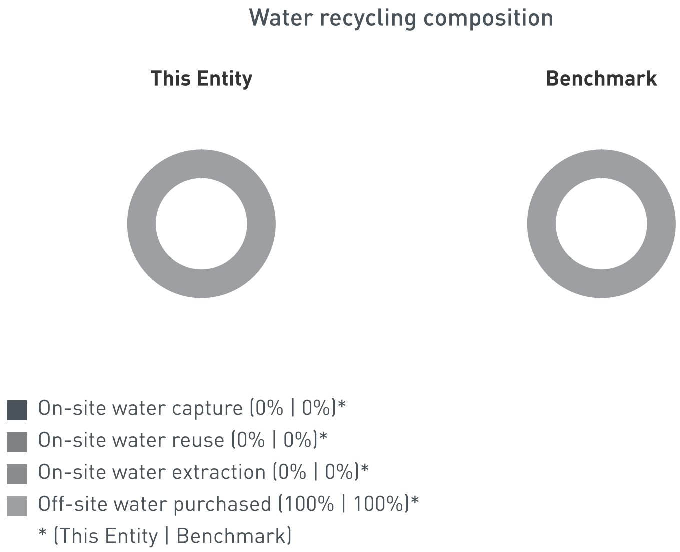
**432.36** (dm$^3$/m$^2$)

### Like-for-Like



## Water reuse and recycling





# Performance Insights

## Waste WS1

Values displayed in this Aspect account for the percentage of ownership at the asset level.

**Score contribution**

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

## Mixed use (20% of GAV)

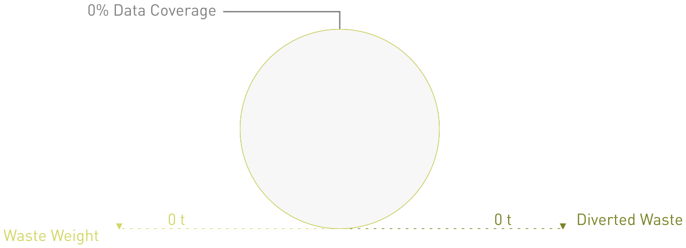
### Belgium (20% of GAV)

#### Overview

**Portfolio Characteristics**

1 Assets
114,222 m$^2$
0% Landlord Controlled area
100% Tenant Controlled area

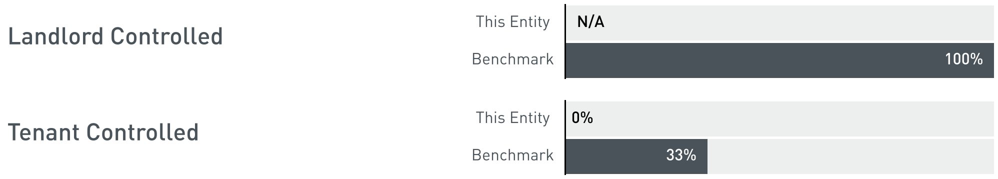
2024



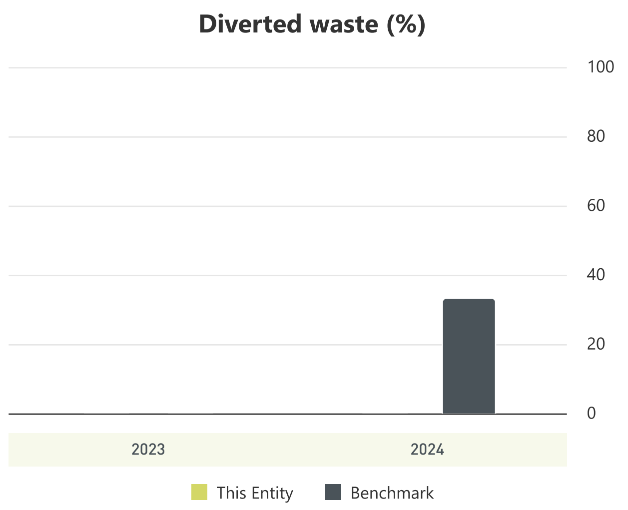
**Additional information provided by the participant:**

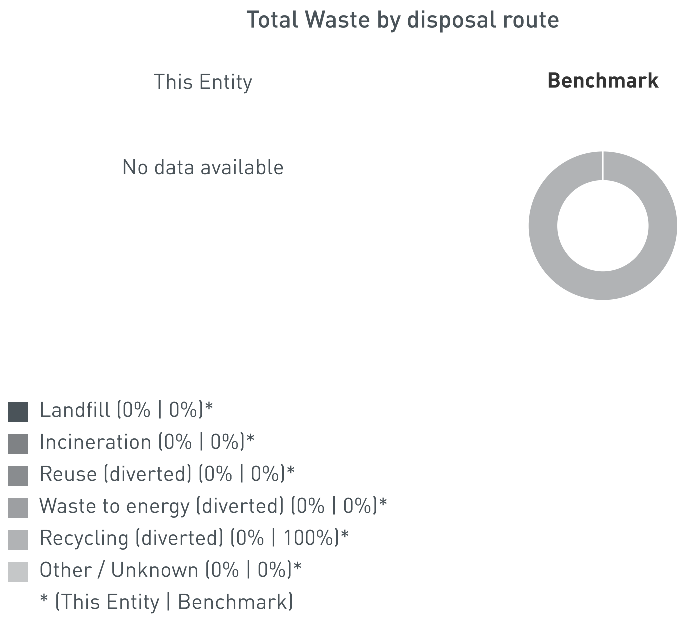
N/A

#### Data Coverage (Area)



## Waste Management


Diverted waste (%)


Total Waste by disposal route

- Landfill (0% | 0%)*
- Incineration (0% | 0%)*
- Reuse (diverted) (0% | 0%)*
- Waste to energy (diverted) (0% | 0%)*
- Recycling (diverted) (0% | 100%)*
- Other / Unknown (0% | 0%)*

* (This Entity | Benchmark)

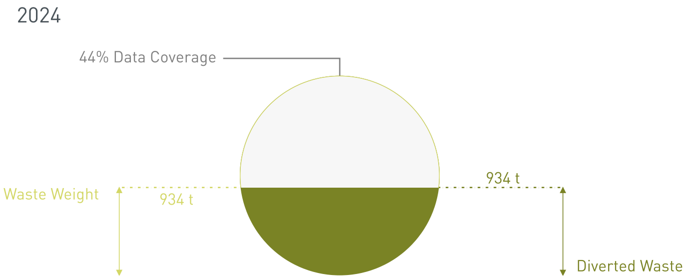
# Office (80% of GAV)

## Belgium (75% of GAV)

### Overview

**Portfolio Characteristics**

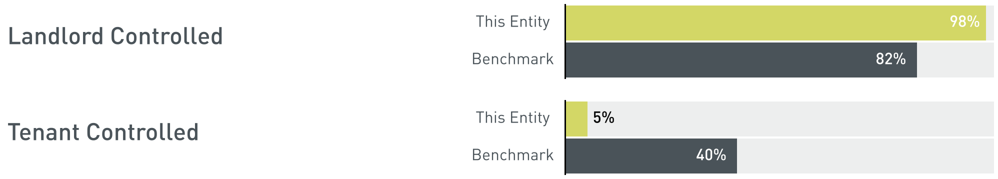
60 Assets
593,625 m$^2$
42% Landlord Controlled area
58% Tenant Controlled area



**Additional information provided by the participant:**

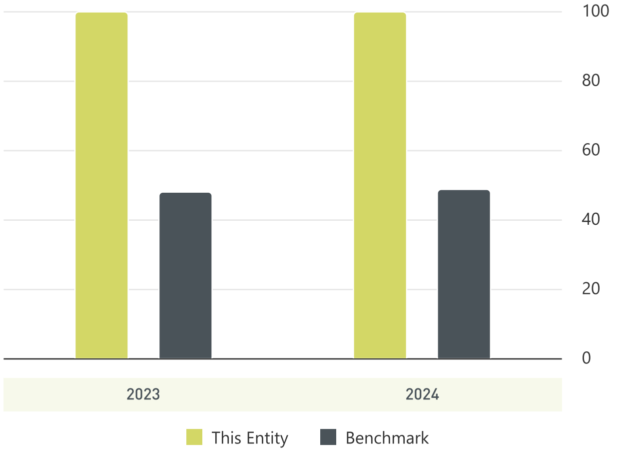
> N/A

### Data Coverage (Area)



## Waste Management

### Diverted waste (%)



### Total Waste by disposal route

- ■ Landfill (0% | 11.4%)*
- ■ Incineration (0% | 7.7%)*
- ■ Reuse (diverted) (0% | 0%)*
- ■ Waste to energy (diverted) (39.2% | 14.2%)*
- ■ Recycling (diverted) (60.8% | 49.5%)*
- ■ Other / Unknown (0% | 17.3%)*

* (This Entity | Benchmark)

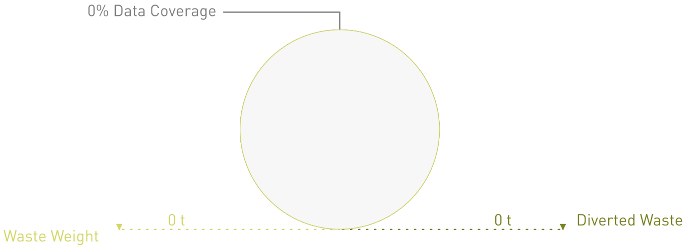
# Luxembourg (5% of GAV)

## Overview

### Portfolio Characteristics

2 Assets
17,202 m$^2$
0% Landlord Controlled area
100% Tenant Controlled area

2024



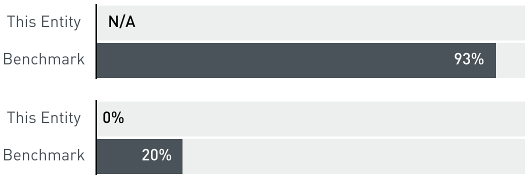
Additional information provided by the participant:

N/A

## Data Coverage (Area)

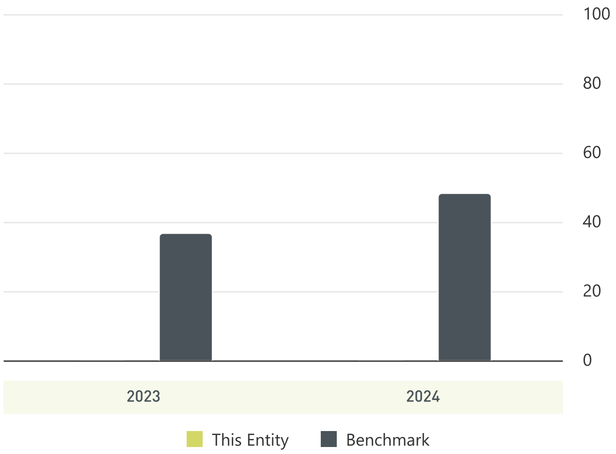
### Landlord Controlled

### Tenant Controlled



## Waste Management

### Diverted waste (%)



### Total Waste by disposal route

This Entity

No data available

**Benchmark**

Landfill (0% | 8.8%)*
Incineration (0% | 17.5%)*
Reuse (diverted) (0% | 0%)*
Waste to energy (diverted) (0% | 17%)*
Recycling (diverted) (0% | 47.5%)*
Other / Unknown (0% | 9.3%)*
* (This Entity | Benchmark)

# Performance Insights

## Building Certifications

Values displayed in this Aspect account for the percentage of ownership at the asset level.

**Score contribution**

Additional asset-level insights on Energy & GHG, Water, Waste, and Building Certifications are only available for participants in Score Contribution.

## Mixed use (20% of GAV)

### Belgium (20% of GAV)

Overview

Portfolio Characteristics
1 Assets
114,222 m$^2$

### BC1.1 Building certifications at the time of design/construction and for interior

| Portfolio | | | |
|---|---|---|---|
| | | **Certified Area** | **Total Certified Assets** |
| **Total** | **Entity** | 0% * | 0 |
| | **Benchmark** | 0% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### BC1.2 Operational building certifications

| Portfolio | | | |
|---|---|---|---|
| | | **Certified Area** | **Total Certified Assets** |
| **Total** | **Entity** | 0% * | 0 |
| | **Benchmark** | 0% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### BC2 Energy Ratings

| Portfolio | | | |
|---|---|---|---|
| | | **Rated Area** | **Total Rated Assets** |
| **Total** | **Entity** | 0% | 0 |
| | **Benchmark** | 33.33% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

# Office (80% of GAV)

## Belgium (75% of GAV)

### Overview

Portfolio Characteristics
60 Assets
593,625 m$^2$

### BC1.1 Building certifications at the time of design/construction and for interior

| Portfolio | | | |
|---|---|---|---|
| | | **Certified Area** | **Total Certified Assets** |
| **BREEAM** | **New Construction \| Excellent** | 9.84% | 3 |
| | **New Construction \| Outstanding** | 10.38% | 4 |
| | **New Construction \| Very Good** | 10.94% | 3 |
| | **Refurbishment and Fit-out - Design & Construction \| Excellent** | 1.24% | 1 |
| | **Refurbishment and Fit-out - Design & Construction \| Good** | 0.52% | 2 |
| | **Refurbishment and Fit-out - Design & Construction \| Very Good** | 0.27% | 1 |
| | **Refurbishment and Fit-out - Interior \| Excellent** | 0.87% | 1 |
| | **Refurbishment and Fit-out - Interior \| Very Good** | 0.78% | 3 |
| | **Sub-total** | 34.84% | 18 |
| **Total** | **Entity** | 34.84% * | 18 |
| | **Benchmark** | 24.29% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### BC1.2 Operational building certifications

| Portfolio | | | |
|---|---|---|---|
| | | **Certified Area** | **Total Certified Assets** |
| **BREEAM** | **In Use \| Acceptable** | 8.26% | 4 |
| | **In Use \| Excellent** | 16.11% | 4 |
| | **In Use \| Good** | 23.57% | 4 |
| | **In Use \| Pass** | 20.38% | 6 |
| | **In Use \| Very Good** | 10.38% | 4 |
| | **Sub-total** | 78.7% | 22 |

| Portfolio | | | |
|---|---|---|---|
| | | Certified Area | Total Certified Assets |
| **Total** | **Entity** | 78.7% * | 22 |
| | **Benchmark** | 50.23% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### BC2 Energy Ratings

| Portfolio | | | |
|---|---|---|---|
| | | Rated Area | Total Rated Assets |
| **EU EPC - Belgium** | | 83.11% | 53 |
| **Total** | **Entity** | 83.11% | 53 |
| | **Benchmark** | 88.82% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

## Luxembourg (5% of GAV)

### Overview

### Portfolio Characteristics

2 Assets
17,202 m$^2$

### BC1.1 Building certifications at the time of design/construction and for interior

| Portfolio | | | |
|---|---|---|---|
| | | Certified Area | Total Certified Assets |
| **Total** | **Entity** | 0% * | 0 |
| | **Benchmark** | 31.67% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### BC1.2 Operational building certifications

| Portfolio | | | |
|---|---|---|---|
| | | Certified Area | Total Certified Assets |
| **BREEAM** | **In Use \| Excellent** | 28.8% | 1 |
| | **In Use \| Good** | 71.2% | 1 |
| | **Sub-total** | 100% | 2 |
| **Total** | **Entity** | 100% * | 2 |
| | **Benchmark** | 55.03% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

### BC2 Energy Ratings

| Portfolio | | | |
|---|---|---|---|
| | | **Rated Area** | **Total Rated Assets** |
| **EU EPC - C** | | 97.83% | 2 |
| **Total** | **Entity** | 97.83% | 2 |
| | **Benchmark** | 93.5% | |

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

# CRREM Pathway Analysis

## GHG Intensities Insights

This section provides an overview of the current GHG intensity performance of this portfolio compared against the relevant CRREM Decarbonization Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of floor area above their respective pathways, Assets above their respective pathways, and an indication of the year at which the Portfolio's current GHG intensity intersects its benchmark CRREM decarbonization pathway are calculated for the assets covered by the analysis.

Note that because the analysis here compares a static (current) intensity value against a dynamic pathway that incorporates factors like projections of grid decarbonization, the point of intersection could be considered as conservative – i.e., resulting in an earlier "intersection year". For insights into which of your assets are most exposed to climate-related transition risk (regardless of data coverage), the incorporation of projected electricity grid decarbonization, and how these may affect your portfolio over time, please refer to your Transition Risk Report.

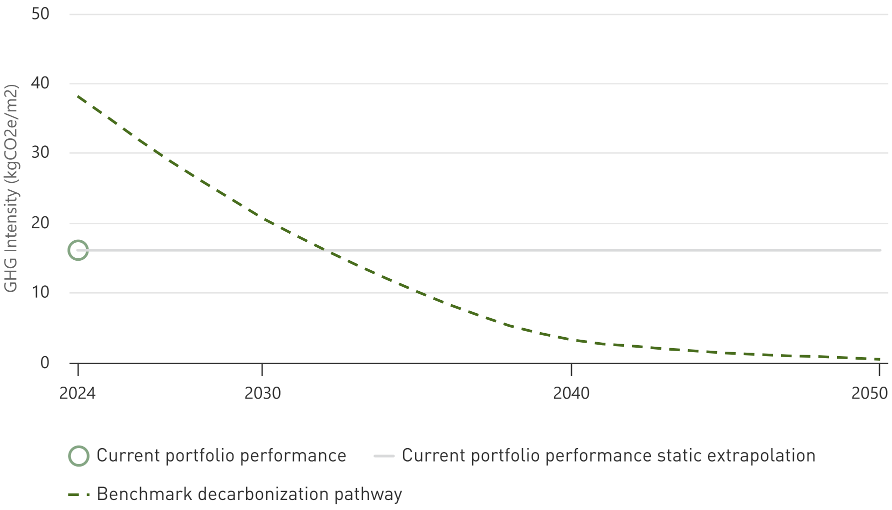
The portfolio benchmark decarbonization pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific decarbonization pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current GHG intensities for all assets which are or have:

1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. 100% GHG Data Coverage (area/time)
5. A corresponding CRREM GHG pathway

The underlying data consists of the asset-level reported GHG data as part of the 2025 GRESB Real Estate Assessment.

Current Portfolio GHG Performance Against the Benchmark CRREM Decarbonization Pathway



**Assets covered in the analysis**

🟩 Covered **(34)**
🟩 Not covered - assets without 100% Data Coverage **(28)**
🟩 Not covered - assets without a CRREM pathway **(1)**

**% Floor Area covered in the analysis**

🟩 Covered **(68%)**
🟩 Not covered - floor area without 100% Data Coverage **(16%)**
🟩 Not covered - floor area without a CRREM pathway **(16%)**

16 $kgCO_2e/m^2$

**GHG Intensity**

2%

**Floor area above the pathway**

| | |
|---|---|
| 1 | 2033 |
| Asset(s) above the pathway | Projected average intersection year |

# Energy Intensities Insights

This section provides an overview of the current energy intensity performance of this portfolio compared against the relevant CRREM Energy Pathways. It provides a high-level indication of the portfolio's current state of alignment with climate goals or transition risk objectives. The percentage of floor area above their respective pathways, and Assets above their respective pathways, and an indication of the year at which the Portfolio's current energy intensity intersects its benchmark CRREM energy pathway are calculated for the assets covered by the analysis.

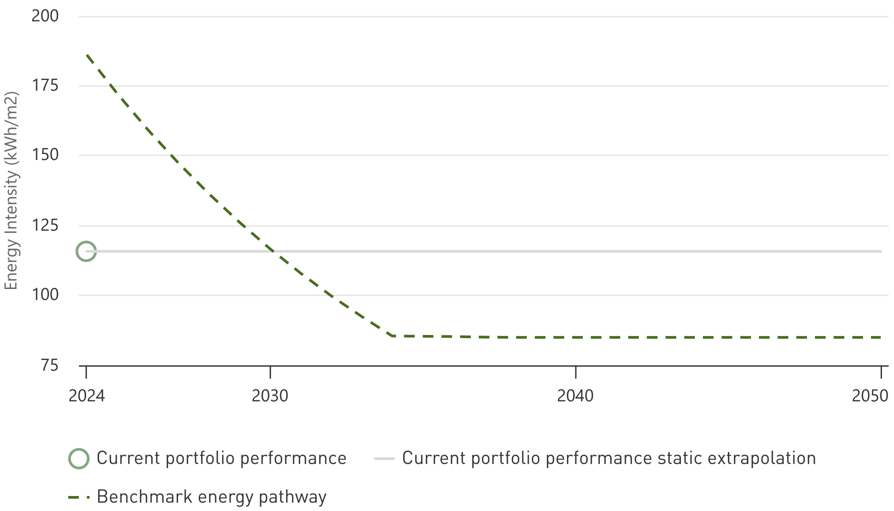
The portfolio benchmark energy pathway is a floor area–weighted aggregation of the top-down, property type- and region-specific energy pathways derived by CRREM.

The current portfolio performance is a floor area–weighted aggregation of the current energy intensities for all assets which are or have:

1. Standing Investments
2. Data availability for the full year (>= 355 days)
3. Vacancy Rate below 20%
4. Have 100% energy Data Coverage (area/time)
5. A corresponding CRREM energy pathway

The underlying data consists of the asset-level reported Energy data as part of the 2025 GRESB Real Estate Assessment.

Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



Assets covered in the analysis

■ Covered **(32)**
■ Not covered - assets without 100% Data Coverage **(30)**
■ Not covered - assets without a CRREM pathway **(1)**

% Floor Area covered in the analysis

■ Covered **(67%)**
■ Not covered - floor area without 100% Data Coverage **(17%)**
■ Not covered - floor area without a CRREM pathway **(16%)**

116 kWh/$m^2$
Energy Intensity

3%
Floor area above the pathway

2
Asset(s) above the pathway

2031
Projected average intersection year

*This report is based on v2.04 of the CRREM pathways released in 2025*

## Disclaimer

*This section presents an analysis of the portfolio's current reported GHG and energy performance against the pathways developed by the Carbon Risk Real Estate Monitor (CRREM). The CRREM pathways were initially developed as a European project to understand the performance of the real estate sector as the energy sector transitions away from carbon- emitting sources. The pathways have since been expanded to include both decarbonization (i.e., GHG emissions and energy pathways) for other countries and use types as well. CRREM is now a global initiative with alignment/cooperation of INREV, EPRA, ULI greenprint, SBTi, IIGCC, NZAOA and many others.*

*The information in this report is indicative. It is important to understand the methodological underpinnings of the CRREM pathways, the data used in the calculations of portfolios and assets, as well as how to interpret various resulting outputs before using this analysis. These insights are intended to drive conversation and analysis, not to be used as the basis of investment advice or for use in filings with the U.S. Securities and Exchange Commission or other regulators. The CRREM global downscaling pathways are provided without any guarantee of correctness or completeness. Information contained in this report should not be considered a disclosure of low-carbon transition risk facing a real estate portfolio or company.*

*CRREM pathways have been developed for regions around the globe. The pathways are scenarios illustrating one instance of downscaled sectoral performance targets. The application and interpretation of these scenarios should be informed by important considerations, including conceptual framing, data quality and availability, and analytical assumptions. While some of the pathways are available at the city and sub-national level, most of the pathways are only provided at the national level. This may limit the applicability of the resulting analysis depending on the location of the assets subject to the analysis. Under some circumstances, the CRREM pathways do not currently account for factors including climate zones or local and regional energy supply (e.g., grid regions). It should be noted that work is currently underway to create more granular pathways, that seek to incorporate updated regional data sources and improved assumptions about future growth of the energy sector across the U.S. and Canada.*

*It is also important to note that the analysis here compares a static (current) intensity value of the real estate portfolio today, against a dynamic pathway that incorporates projections about the decarbonization of the energy grid. Furthermore, the interpretation of any CRREM analysis should be informed by the chosen treatment of renewable energy: On-site renewable energy consumed by the building does not impact the building's energy consumption but does impact its attributable emissions. Off-site renewable energy procurement is not considered in the location-based method used in this analysis. For these reasons and others, the point of intersection should not be considered definitive. Assumptions are likely to compound to increase uncertainty of projections for years further in the future.*

*The analysis is based on v2.04 of the CRREM pathways released in 2025. The pathways are meant to be updated periodically and may change based on the state and pace of development in global real estate markets, modifications to the CRREM methodology, updating of datasets underlying the pathways, as well as revisions to the carbon budget based on the most recent science.*

# Notes

To support effective engagement between managers and investors, this document provides additional context on the CRREM Pathway Analysis. It enables investors to better interpret the data presented in this section of the benchmark report.

Access supporting insights

# Validation

## GRESB Validation

| | |
|---|---|
| **Automatic** | Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate. |
| **Manual** | Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency. |

## Asset-level Data Validation

| | |
|---|---|
| **Logic Checks** | There is a comprehensive set of validation rules implemented for asset-level reporting. These rules consist of logical checks on the relationships between different data fields in the Asset Portal. These errors appear in red around the relevant fields in the Asset Portal Data Editor, along with a message explaining the error. Participants cannot aggregate their asset data to the portfolio level, and therefore cannot submit their Performance Component, until all validation errors are resolved. |
| **Outlier Detection** | Based on statistical modelling, GRESB identifies outliers in reported performance data for selected indicators in the Real Estate Performance Component. This analysis is performed to ensure that all participating entities included in the benchmarking and scoring process are compared based on a fair, quality-controlled dataset. |

## Evidence Manual Validation

| | | | | | |
|---|---|---|---|---|---|
| LE6 | PO2 | PO3 | RM1 | RM6.1 | RM6.2 |
| RM6.3 | RM6.4 | SE2.1 | SE5 | TC2.1 | MR1 |
| MR2 | MR3 | MR4 | | | |
| **PO1** | Net Zero Policy<br>Environmental Policies | | | | |
| **RP1** | Annual Report<br>Sustainability Report<br>Integrated Report<br>Corporate Website<br>Other Disclosure | | | | |

🟩 = Accepted 🟨 = Partially Accepted 🟥 = Not Accepted/Duplicate ⬜ = No response

## Manual Validation Decisions - Excluding Accepted Answers

Evidence

| **Indicator** | **Decision** | **Reason(s):** |
|---|---|---|

Other Answers

| **Indicator** | **Decision** | **Other answer provided:** |
|---|---|---|

# Management

## Leadership

### ESG Commitments and Objectives

This aspect evaluates how the entity integrates ESG into its overall business strategy. The purpose of this section is to (1) identify public ESG commitments made by the entity, (2) identify who is responsible for managing ESG issues and has decision-making authority, (3) communicate to investors how the entity structures management of ESG issues, and (4) determine how ESG is embedded into the entity.

**LE1** Not Scored

| **ESG leadership commitments** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 94% |
| **Select all commitments included (multiple answers possible)** | |
| ☑ ESG leadership standards and principles | 92% |
| ☐ Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) | 9% |
| ☑ International Labour Organization (ILO) Standards | 24% |
| ☐ Montreal Pledge | 10% |
| ☑ OECD - Guidelines for multinational enterprises | 15% |
| ☐ PRI signatory | 68% |
| ☐ RE 100 | 3% |
| ☑ Science Based Targets initiative | 22% |
| ☑ Task Force on Climate-related Financial Disclosures (TCFD) | 50% |
| ☐ UN Environment Programme Finance Initiative | 6% |
| ☑ UN Global Compact | 39% |
| ☑ UN Sustainable Development Goals | 56% |
| ☑ Other<br>Belgian Alliance for Climate Action | 45% |

**Applicable evidence**

Evidence provided

https://www.befimmo.be/storage/media/un-global-compact-engagement-letter.pdf
https://www.befimmo.be/en/frameworks-recognitions
https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ☑ Net Zero commitments | 58% |
| ☐ BBP Climate Commitment | 16% |
| ☐ Net Zero Asset Managers initiative: Net Zero Asset Managers Commitment | 16% |
| ☐ PAII Net Zero Asset Owner Commitment | 0% |
| ☐ Science Based Targets initiative: Net Zero Standard commitment | 15% |
| ☐ The Climate Pledge | 2% |
| ☐ Transform to Net Zero | 2% |
| ☐ ULI Greenprint Net Zero Carbon Operations Goal | 8% |
| ☐ UN-convened Net-Zero Asset Owner Alliance | 4% |
| ☐ UNFCCC Climate Neutral Now Pledge | 0% |
| ☐ WorldGBC Net Zero Carbon Buildings Commitment | 3% |
| ☑ Other | 20% |

CRREM (Carbon Risk Real Estate Monitor) published in our ESG Report.

**Applicable evidence**

Evidence provided

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 6% |

**LE2** Points: 1/1

| ESG Objectives | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

**The objectives relate to**

| | |
|---|---|
| ☑ General objectives | 100% |

☑ Environment 100%

☑ Social 100%

☑ Governance 100%

☑ Issue-specific objectives 94%

☑ Human capital 90%

☑ Health and well-being 93%

**The objectives are**

● Publicly available 96%

**Applicable evidence**

Evidence provided

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

○ Not publicly available 4%

**Communicate the objectives and explain how they are integrated into the overall business strategy (maximum 250 words)**

> Befimmo has defined 39 targets to be achieved short-term, up until 2030: – 21 environmental targets; – 15 social targets; – 3 governance targets. These targets were drawn up in consultation with the team and following the SMART principles (measurable, time-bound and outcome-oriented) in order to evaluate performance and effectiveness in relation to material impact, risk or opportunity. The targets of the 2030 Action Plan are measured at least once a year to observe the target progression. Each department is responsible for the measurement of its own targets. The aim is to set ambitious, but reachable targets to push the Company towards an even more sustainable mindset. The targets of the 2030 Action Plan have been drawn and/or revised following the double materiality assessment carried out in 2024. Both internal and external stakeholders have thus guided the review of this Action Plan. All targets push the undertaking to improve its ESG performance year after year. The action plan is published in the ESG Report of the undertaking.

○ No 0%

## ESG Decision Making

**LE3** Points: 2/2

| Individual responsible for ESG, climate-related, and/or human capital objectives | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| ☑ ESG | 100% |

**The individual(s) is/are**

☑ Dedicated employee(s) for whom ESG is the core responsibility 84%

Name: Rudi op 't Roodt

Job title: Chief Technical & Sustainability Officer

☑ Employee(s) for whom ESG is among their responsibilities 82%

Name: Delia Agneessens

Job title: ESG Coordinator

☑ External consultants/manager 59%

Name of the main contact: Jeremy Chenoy

Job title: Senior Manager at Deloitte

☑ Investment partners (co-investors/JV partners) 9%

Name of the main contact: Alex Woolfson

Job title: Director Portfolio Management at Brookfield

☑ Climate-related risks and opportunities 98%

**The individual(s) is/are**

☑ Dedicated employee(s) for whom climate-related issues are core responsibilities 75%

Name: Rudi op 't Roodt

Job title: Chief Technical & Sustainability Officer

☑ Employee(s) for whom climate-related issues are among their responsibilities 81%

Name: Frédéric Tourné

Job title: Head of Environmental Management

☑ External consultants/manager 57%

Name of the main contact: Jerome Meessen

Job title: Senior Energy and Climate Change Consultant at Climact

☑ Investment partners (co-investors/JV partners) 9%

Name of the main contact: Alex Woolfson

Job title: Director Portfolio Management at Brookfield

☑ Human capital 98%

**The individual(s) is/are**

☑ Dedicated employee for whom human capital is the core responsibility 83%

Name: Florence Weemaels

Job title: Head of Human Resources

| | |
|---|---|
| ☑ Employee for whom human capital is among their responsibilities<br>Name: Emmanuelle Vroye<br>Job title: HR Officer | 63% |
| ☑ External consultant/manager<br>Name of the main contact: Jeremy Chenoy<br>Job title: Senior Manager at Deloitte | 24% |
| ☑ Investment partners (co-investors/JV partners)<br>Name of the main contact: Alex Woolfson<br>Job title: Director Portfolio Management at Brookfield | 8% |
| ○ No | 0% |

**LE4** Points: 1/1

| ESG taskforce/committee | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |

**Members of the taskforce or committee**

| | |
|---|---|
| ☑ Board of Directors | 68% |
| ☑ C-suite level staff/Senior management | 90% |
| ☑ Investment Committee | 62% |
| ☐ Fund/portfolio managers | 80% |
| ☑ Asset managers | 84% |
| ☑ ESG portfolio manager | 43% |
| ☐ Investment analysts | 48% |
| ☑ Dedicated staff on ESG issues | 83% |
| ☑ External managers or service providers | 47% |
| ☑ Investor relations | 46% |
| ☐ Other | 20% |

○ No 2%

**LE5** Points: 1/1

**ESG, climate-related and/or human capital senior decision maker** Percentage of Benchmark Group

● Yes 100%

☑ ESG 100%

Name: Jean-Philip Vroninks

Job title: Chief Executive Officer

**The individual’s most senior role is as part of**

- ● 🟩 **[52%]** Board of Directors
- ○ ■ **[45%]** C-suite level staff/Senior management
- ○ ■ **[<1%]** Investment Committee
- ○ ■ **[2%]** Other

☑ Climate-related risks and opportunities 98%

Name: Jean-Philip Vroninks

Job title: Chief Executive Officer

**The individual’s most senior role is as part of**

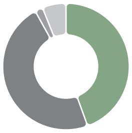
- ● 🟩 **[49%]** Board of Directors
- ○ ■ **[46%]** C-suite level staff/Senior management
- ○ ■ **[<1%]** Investment Committee
- ○ ■ **[2%]** Other
- ○ ■ **[2%]** No answer provided

☑ Human capital 94%

Name: Jean-Philip Vroninks

Job title: Chief Executive Officer

**The individual's most senior role is as part of:**



- ● 🟩 **[44%]** Board of directors
- ○ ■ **[47%]** C-suite level staff/Senior management
- ○ ■ **[2%]** Other
- ○ ■ **[6%]** No answer provided

Process of informing the most senior decision-maker

> The Chief Technical & Sustainability Officer, a member of the Leadership Committee, reports directly to the CEO. His role is both strategic (developing strategy on ESG topics, managing relations with stakeholders) and operational (coordinating and running sustainability projects, managing the 2030 Action Plan, acting as in-house consultant for other departments, and encouraging staff to embrace change).

○ No 0%

**LE6** Points: 2/2

**Personnel ESG performance targets** Percentage of Benchmark Group

● Yes 98%

**Predetermined consequences**

● Yes 88%

**Personnel to whom these factors apply**

☐ Board of Directors 50%

☑ C-suite level staff/Senior management 76%

☐ Investment Committee 42%

☑ Fund/portfolio managers 73%

☑ Asset managers 72%

☑ ESG portfolio manager 50%

☑ Investment analysts 56%

☑ Dedicated staff on ESG issues 74%

☐ External managers or service providers 22%

☐ Investor relations 34%

☑ Other 28%

All members of the Befimmo team [ACCEPTED]

Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

○ No 10%

○ No 2%

# ESG Policies

This aspect confirms the existence and scope of the entity's policies that address environmental, social, and governance issues.

**P01** Points: 1.5/1.5

| **Policy on environmental issues** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

**Environmental issues included**

| | |
|---|---|
| ☑ Biodiversity and habitat | 88% |
| ☑ Climate/climate change adaptation | 89% |
| ☑ Energy consumption | 98% |
| ☑ Greenhouse gas emissions | 94% |
| ☑ Indoor environmental quality | 57% |
| ☑ Material sourcing | 77% |
| ☑ Pollution prevention | 68% |
| ☑ Renewable energy | 85% |
| ☑ Resilience to catastrophe/disaster | 60% |
| ☑ Sustainable procurement | 79% |
| ☑ Waste management | 96% |
| ☑ Water consumption | 92% |
| ☐ Other | 11% |

**Does the entity have a policy to address Net Zero?**

| | |
|---|---|
| ● Yes | 86% |

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 13% |
| ○ No | <1% |

**P02** Points: 1.5/1.5

| **Policy on social issues** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

**Social issues included**

| | |
|---|---|
| ☑ Child labor | 88% |
| ☑ Community development | 69% |
| ☑ Customer satisfaction | 59% |
| ☑ Employee engagement | 82% |
| ☑ Employee health & well-being | 96% |
| ☑ Employee remuneration | 80% |
| ☑ Forced or compulsory labor | 88% |
| ☑ Freedom of association | 52% |
| ☑ Health and safety: community | 57% |
| ☑ Health and safety: contractors | 66% |
| ☑ Health and safety: employees | 96% |
| ☑ Health and safety: tenants/customers | 74% |
| ☑ Human rights | 95% |
| ☑ Human capital | 95% |
| ☑ Labor standards and working conditions | 90% |
| ☑ Social enterprise partnering | 48% |

| | |
|---|---|
| ☑ Stakeholder relations | 72% |
| ☐ Other | 8% |

### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- https://www.befimmo.be/storage/media/un-global-compact-engagement-letter.pdf
- https://unglobalcompact.org/what-is-gc/participants/84381-Befimmo-SA
- https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf
- https://www.befimmo.be/storage/media/20231113-esg-policy-def.pdf
- https://www.befimmo.be/storage/media/20231113-code-of-conduct-for-suppliers-def-0.pdf

| | |
|---|---|
| ○ No | 0% |

## PO3 Points: 1.5/1.5

| Policy on governance issues | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

### Governance issues included

| | |
|---|---|
| ☑ Bribery and corruption | 100% |
| ☑ Cybersecurity | 96% |
| ☑ Data protection and privacy | 98% |
| ☑ Executive compensation | 68% |
| ☐ Fiduciary duty | 84% |
| ☑ Fraud | 96% |
| ☑ Political contributions | 80% |
| ☑ Shareholder rights | 60% |
| ☑ Other<br>Whistleblower protection and prevention of financial crime [ACCEPTED] | 55% |

### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

- https://www.befimmo.be/storage/media/20231113-anti-corruption-policy-def-0.pdf
- https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf
- https://www.befimmo.be/storage/media/20231113-code-of-ethics-def-0.pdf
- https://www.befimmo.be/storage/media/20231113-whistleblowing-policy-eng-def.pdf
- https://www.befimmo.be/storage/media/20231113-data-privacy-policy-def.pdf

○ No <1%

# Reporting

## ESG Disclosure

Institutional investors and other shareholders are primary drivers for greater sustainability reporting and disclosure among investable entities. Real estate companies and managers share how ESG management practices performance impacts the business through formal disclosure mechanisms. This aspect evaluates how the entity communicates its ESG actions and/or performance.

**RP1** Points: 3.5/3.5

| **ESG reporting** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 97% |

**Types of disclosure**

☑ Section in Annual Report 64%

**Reporting level**

● 🟩 **[42%]** Entity
○ ■ **[<1%]** Investment manager
○ ■ **[22%]** Group
○ ■ **[36%]** No answer provided

**Aligned with**

○ ■ **[22%]** Other
● 🟩 **[4%]** GRI Standards
○ ■ **[1%]** EPRA Best Practice Recommendations in Sustainability Reporting
○ ■ **[5%]** PRI Reporting Framework
○ ■ **[6%]** ESRS-aligned reporting
○ ■ **[3%]** IFRS Integrated Reporting Framework
○ ■ **[2%]** ISSB standards (IFSR S1, IFSR S2)
○ ■ **[11%]** INREV Sustainability Guidelines
○ ■ **[46%]** No answer provided

**Third-party review**

● Yes 45%

○ Externally checked 20%

○ Externally verified 6%

● Externally assured 20%

**using**

- ○ ■ **[4%]** AA1000AS
- ○ ■ **[2%]** ASAE3000
- ○ ■ **[2%]** Compagnie Nationale des Commissaires aux Comptes (CNCC)
- ● 🟩 **[12%]** ISAE 3000
- ○ ■ **[<1%]** ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- ○ ■ **[80%]** No answer provided

○ No 18%

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-urban-alchemists2-activity-report.pdf

☑ Stand-alone sustainability report(s) 84%

**Reporting level**

- ● 🟩 **[35%]** Entity
- ○ ■ **[20%]** Investment manager
- ○ ■ **[29%]** Group
- ○ ■ **[16%]** No answer provided

**Aligned with**

- ○ ■ **[12%]** Other
- ● 🟩 **[26%]** GRI Standards
- ○ ■ **[4%]** EPRA Best Practice Recommendations in Sustainability Reporting
- ○ ■ **[5%]** PRI Reporting Framework
- ○ ■ **[3%]** ESRS-aligned reporting
- ○ ■ **[3%]** ISSB standards (IFSR S1, IFSR S2)
- ○ ■ **[18%]** INREV Sustainability Guidelines
- ○ ■ **[30%]** No answer provided

**Third-party review**

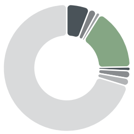
● Yes 57%

○ Externally checked 18%

○ Externally verified 10%

● Externally assured 29%

**using**



○ ■ **[6%]** AA1000AS

○ ■ **[2%]** ASAE3000

○ ■ **[1%]** Compagnie Nationale des Commissaires aux Comptes (CNCC)

○ ■ **[<1%]** DNV Verisustain Protocol/ Verification Protocol for Sustainability Reporting

● 🟩 **[16%]** ISAE 3000

○ ■ **[1%]** ISAE 3410, Assurance Engagements on Greenhouse Gas Statements

○ ■ **[2%]** ISO14064-3

○ ■ **[2%]** Attestation Standards established by the American Institute of Certified Public Accountants/AICPA (AT-C 105, AT-C 205, AT-C 206, AT-C 210, AT-C 215)

○ ■ **[71%]** No answer provided

○ No 26%

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

☐ Integrated Report 4%

☑ Dedicated section on corporate website 88%

**Reporting level**

● 🟩 **[24%]** Entity

○ ■ **[26%]** Investment manager

○ ■ **[38%]** Group

○ ■ **[12%]** No answer provided

**Applicable evidence**

Evidence provided [ACCEPTED]

https://www.befimmo.be/en/esg-since-2008

☐ Other 52%

○ No 3%

## ESG Incident Monitoring

**RP2.1** Points: 0.25/0.25

| **ESG incident monitoring** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |

**Stakeholders covered**

| | |
|---|---|
| ☑ Clients/Customers | 89% |
| ☑ Community/Public | 59% |
| ☑ Contractors | 82% |
| ☑ Employees | 94% |
| ☑ Investors/Shareholders | 92% |
| ☐ Regulators/Government | 76% |
| ☐ Special interest groups (NGOs, Trade Unions, etc) | 25% |
| ☑ Suppliers | 62% |
| ☑ Other stakeholders<br>Board of directors and Executive Committee | 27% |

**Process for communicating ESG-related incidents**

> The undertaking is required to comply with its legal obligations in this aspect (including Article 7:96 of the Code of Companies and Associations) within both the Board of Directors and any Committee. Pursuant to this Article, if a Director has a direct or indirect interest of financial nature that conflicts with a decision or transaction that falls to the Board of Directors (subject to certain exceptions), he/she shall notify the other members before the relevant decision or transaction is discussed by the Board. His or her statement, as well as the explanation on the nature of such conflicting interest, must be included in the minutes of the meeting of the Board of Directors. The conflicted Director may not take part in the discussions of the Board of Directors relating to the transactions or decisions concerned, nor in the vote. In its report on the annual accounts, the Statutory Auditor shall assess the financial consequences for the undertaking resulting from the decisions of the Board of Directors for which there is a conflict of interest. In addition, the relevant part of the minutes shall be reproduced in the annual management report. In addition, all team members must avoid finding themselves in a situation of conflict between their personal interests and those of the undertaking, particularly in the context of relations with its shareholder and subsidiaries, customers, contractors, suppliers and other third parties

| | |
|---|---|
| ○ No | 2% |

**RP2.2** Not Scored

| ESG incident ocurrences | Percentage of Benchmark Group |
|---|---|
| ○ Yes | 0% |
| ● No | 100% |

## Risk Management

This aspect evaluates the processes used by the entity to support ESG implementation and investigates the steps undertaken to recognize and prevent material ESG related risks.

**RM1** Points: 0/1.25

| Environmental Management System (EMS) | Percentage of Benchmark Group |
|---|---|
| ○ Yes | 77% |
| ● No | 23% |

**RM2** Points: 0.25/0.25

| Process to implement governance policies | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Systems and procedures used** | |
| ☐ Compliance linked to employee remuneration | 59% |
| ☑ Dedicated help desks, focal points, ombudsman, hotlines | 63% |
| ☑ Disciplinary actions in case of breach, i.e. warning, dismissal, zero tolerance policy | 88% |
| ☐ Employee performance appraisal systems integrate compliance with codes of conduct | 74% |
| ☑ Investment due diligence process | 96% |
| ☑ Responsibilities, accountabilities and reporting lines are systematically defined in all divisions and group companies | 81% |
| ☑ Training related to governance risks for employees | 94% |
| ☑ Regular follow-ups | 89% |
| ☑ When an employee joins the organization | 92% |
| ☑ Whistle-blower mechanism | 98% |
| ☐ Other | 6% |
| ○ No | 0% |
| ○ Not applicable | 0% |

# Risk Assessments

**RM3.1** Points: 0.25/0.25

| Social risk assessments | Percentage of Benchmark Group |
|---|---|
| ● Yes | 96% |

**Issues included**

| | |
|---|---|
| ☐ Child labor | 66% |
| ☐ Community development | 49% |
| ☐ Controversies linked to social enterprise partnering | 24% |
| ☑ Customer satisfaction | 78% |
| ☑ Employee engagement | 85% |
| ☑ Employee health & well-being | 91% |
| ☐ Forced or compulsory labor | 65% |
| ☐ Freedom of association | 26% |
| ☑ Health and safety: community | 46% |
| ☑ Health and safety: contractors | 63% |
| ☑ Health and safety: employees | 90% |
| ☑ Health and safety: tenants/customers | 78% |
| ☑ Health and safety: supply chain (beyond tier 1 suppliers and contractors) | 20% |
| ☐ Human rights | 64% |
| ☐ Human capital | 87% |
| ☑ Labor standards and working conditions | 67% |
| ☑ Stakeholder relations | 58% |

| | |
|---|---|
| ☐ Other | 4% |
| ○ No | 4% |

**RM3.2** Points: 0.25/0.25

| Governance risk assessments | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |
| **Issues included** | |
| ☑ Bribery and corruption | 97% |
| ☑ Cybersecurity | 96% |
| ☑ Data protection and privacy | 96% |
| ☑ Executive compensation | 72% |
| ☐ Fiduciary duty | 83% |
| ☑ Fraud | 96% |
| ☑ Political contributions | 72% |
| ☑ Shareholder rights | 66% |
| ☐ Other | 19% |
| ○ No | 2% |

**RM4.1** Points: 0.25/0.25

| ESG due diligence for new acquisitions | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Issues included** | |
| ☐ Biodiversity and habitat | 75% |
| ☑ Building safety | 94% |

| | |
|---|---|
| ☑ Climate/Climate change adaptation | 86% |
| ☑ Compliance with regulatory requirements | 96% |
| ☑ Contaminated land | 96% |
| ☑ Energy efficiency | 98% |
| ☑ Energy supply | 93% |
| ☑ Flooding | 93% |
| ☑ GHG emissions | 86% |
| ☑ Health and well-being | 80% |
| ☑ Indoor environmental quality | 74% |
| ☑ Natural hazards | 85% |
| ☑ Socio-economic | 66% |
| ☑ Transportation | 88% |
| ☑ Waste management | 80% |
| ☑ Water efficiency | 82% |
| ☑ Water supply | 80% |
| ☑ Other<br>Environmental, building certification & energy ratings [ACCEPTED] | 15% |
| ○ No | 0% |
| ○ Not applicable | <1% |

**RM4.2** Not Scored

| **Embodied carbon in acquisitions** | Percentage of Benchmark Group |
|---|---|
| ○ Yes | 38% |

| | |
|---|---|
| ● No | 62% |

## Climate Related Risk Management

**RM5** Points: 0.5/0.5

| Resilience of strategy to climate-related risks | Percentage of Benchmark Group |
|---|---|
| ● Yes | 94% |

**Description of the resilience of the organization's strategy**

> The company has incorporated a TCFD chapter in its ESG Report, dedicated on climate change and has integrated climate-related risks in its risk chapter. In its ESG report, Befimmo has also detailed all ESG risks with their impact and actions taken. In brief, the climate trends introduce two types of risks and opportunities: 1. physical: risks and opportunities related to exposure to the physical consequences of climate change (sea level rise, heat domes, droughts, etc.) Befimmo's response to physical impacts is as follows: - conduct a physical climate risk assessments to determine which core assets need to be upgraded - 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 2. transitional: consequences of the transition to a low-carbon world (regulatory, political, market developments, etc.) Befimmo's response to transitional impacts is as follows: - ongoing monitoring and compliance with applicable laws and standards - participate in industry bodies to monitor emerging legislation early on and analyse occupant preferences continuously - assess the Company's carbon footprint across its value chain, define a strategy to reduce it, and identify action levers

**Use of scenario analysis**

| | |
|---|---|
| ● Yes | 89% |

**Scenarios used**

| | |
|---|---|
| ☑ Transition scenarios | 86% |
| ☐ CRREM 2C | 45% |
| ☑ CRREM 1.5C | 79% |
| ☐ IEA SDS | 1% |
| ☐ IEA B2DS | 0% |
| ☐ IEA NZE2050 | 4% |
| ☐ IPR FPS | 4% |
| ☐ NGFS Current Policies | 4% |

| | | |
|---|---|---|
| ☐ | NGFS Nationally determined contributions | 1% |
| ☐ | NGFS Immediate 2C scenario with CDR | <1% |
| ☐ | NGFS Immediate 2C scenario with limited CDR | <1% |
| ☐ | NGFS Immediate 1.5C scenario with CDR | 2% |
| ☐ | NGFS Delayed 2C scenario with limited CDR | 1% |
| ☐ | NGFS Delayed 2C scenario with CDR | 2% |
| ☐ | NGFS Immediate 1.5C scenario with limited CDR | <1% |
| ☐ | SBTi | 14% |
| ☐ | SSP1-1.9 | 1% |
| ☐ | SSP1-2.6 | 4% |
| ☐ | SSP4-3.4 | 0% |
| ☐ | SSP5-3.4OS | 0% |
| ☐ | SSP2-4.5 | 4% |
| ☐ | SSP4-6.0 | 0% |
| ☐ | SSP3-7.0 | 2% |
| ☐ | SSP5-8.5 | 5% |
| ☐ | TPI | 0% |
| ☐ | Other | 16% |
| ☑ | Physical scenarios | 79% |
| ☑ | RCP2.6 | 34% |
| ☑ | RCP4.5 | 52% |
| ☐ | RCP6.0 | 11% |

| | |
|---|---|
| ☑ RCP8.5 | 64% |
| ☐ SSP1-1.9 | <1% |
| ☑ SSP1-2.6 | 12% |
| ☐ SSP4-3.4 | 0% |
| ☐ SSP5-3.4OS | 0% |
| ☑ SSP2-4.5 | 17% |
| ☐ SSP4-6.0 | 2% |
| ☐ SSP3-7.0 | 7% |
| ☑ SSP5-8.5 | 20% |
| ☐ Other | 8% |
| ○ No | 6% |
| ○ No | 6% |

**Additional context**

> 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, SSP1-2.6: global average temperature increases by 1.3 to 2.4°C - RCP4.5, SSP2-4.5: global average temperature increases by 2.1 to 3.5°C - RCP8.5, SSP5-8.5: global average temperature increases by 3.3 to 5.7°C 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 one complementary approach, namely the methodology proposed by the CRREM.

**RM6.1** Points: 0.5/0.5

| Transition risk identification | Percentage of Benchmark Group |
|---|---|
| ● Yes | 94% |

**Elements covered**

| | |
|---|---|
| ☑ Policy and legal | 90% |

**Any risks identified**

| | |
|---|---|
| ● Yes | 82% |

**Risks are**

☑ Increasing price of GHG emissions 59%

☑ Enhancing emissions-reporting obligations 62%

☑ Mandates on and regulation of existing products and services 54%

☑ Exposure to litigation 27%

☑ Other 9%

Risk related to changing policy actions to adopt energy-efficient solutions, not meeting all the applicable new standards and regulations, therefore suffering financial consequences

○ No 8%

☑ Technology 74%

**Any risks identified**

● Yes 60%

**Risks are**

☑ Substitution of existing products and services with lower emissions options 34%

☐ Unsuccessful investment in new technologies 16%

☑ Costs to transition to lower emissions technology 57%

☑ Other 2%

Cost to transition to lower-emission technologies

○ No 14%

☑ Market 78%

**Any risks identified**

● Yes 70%

**Risks are**

☑ Changing customer behavior 60%

☑ Uncertainty in market signals 36%

☑ Increased cost of raw materials 41%

☐ Other 9%

○ No 8%

☑ Reputation 71%

**Any risks identified**

● Yes 61%

**Risks are**

☑ Shifts in consumer preferences 47%

☑ Stigmatization of sector 18%

☑ Increased stakeholder concern or negative stakeholder feedback 40%

☐ Other 4%

○ No 10%

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

**Processes for prioritizing transition risks**

> Specifically for climate-related risks, Befimmo has set up a set of initiatives to contribute to climate-change mitigation as a real-estate player: - Implementation of the TCFD recommendations; - Request of the GRESB TCFD alignment report, as well as the Transition risk report; - Commitment to the Science Based Targets initiative (SBTi) to reduce absolute CO2 emissions related to scopes 1 and 2; - Use of the CRREM tool to assess the transition risks for each building. Together with the double materiality assessment Befimmo conducted, each of these initiatives will help the Company to implement targets towards a sustainable future.

○ No 6%

**Additional context**

[Not provided]

**RM6.2** Points: 0.5/0.5

**Transition risk impact assessment** Percentage of Benchmark Group

● Yes 92%

**Elements covered**

☑ Policy and legal 86%

| | |
|---|---|
| **Any material impacts to the entity** | |
| ● Yes | 70% |
| **Impacts are** | |
| ☑ Increased operating costs | 56% |
| ☑ Write-offs, asset impairment and early retirement of existing assets due to policy changes | 30% |
| ☑ Increased costs and/or reduced demand for products and services resulting from fines and judgments | 19% |
| ☐ Other | 10% |
| ○ No | 16% |
| ☑ Technology | 70% |
| **Any material impacts to the entity** | |
| ● Yes | 50% |
| **Impacts are** | |
| ☐ Write-offs and early retirement of existing assets | 15% |
| ☐ Reduced demand for products and services | 16% |
| ☐ Research and development (R&D) expenditures in new and alternative technologies | 11% |
| ☐ Capital investments in technology development | 26% |
| ☑ Costs to adopt/deploy new practices and processes | 36% |
| ☐ Other | 4% |
| ○ No | 21% |
| ☑ Market | 78% |
| **Any material impacts to the entity** | |
| ● Yes | 64% |
| **Impacts are** | |

    - ☑ Reduced demand for goods and services due to shift in consumer preferences 36%
    - ☑ Increased production costs due to changing input prices and output requirements 21%
    - ☑ Abrupt and unexpected shifts in energy costs 33%
    - ☑ Change in revenue mix and sources, resulting in decreased revenues 15%
    - ☑ Re-pricing of assets 39%
    - ☐ Other 7%
  - ○ No 14%

- ☑ Reputation 64%

  **Any material impacts to the entity**

  - ● Yes 38%

    **Impacts are**

    - ☑ Reduced revenue from decreased demand for goods/services 30%
    - ☐ Reduced revenue from decreased production capacity 4%
    - ☐ Reduced revenue from negative impacts on workforce management and planning 6%
    - ☐ Reduction in capital availability 28%
    - ☐ Other 2%
  - ○ No 26%

### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

### Integration of transition risk identification, assessment, and management into the entity's overall risk management

> Specifically for climate-related risks, Befimmo has set up a set of initiatives to contribute to climate-change mitigation as a real-estate player: - Implementation of the TCFD recommendations; - Request of the GRESB TCFD alignment report, as well as the Transition risk report; - Commitment to the Science Based Targets initiative (SBTi) to reduce absolute CO2 emissions related to scopes 1 and 2; - Use of the CRREM tool to assess the transition risks for each building. Together with the double materiality assessment Befimmo conducted, each of these initiatives will help the Company to implement targets towards a sustainable future.

○ No 8%

**Additional context**

[Not provided]

**RM6.3** Points: 0.5/0.5

| **Physical risk identification** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 94% |
| **Elements covered** | |
| ☑ Acute hazards | 94% |
| **Any acute hazards identified** | |
| ● Yes | 86% |
| **Factors are** | |
| ☑ Extratropical storm | 28% |
| ☑ Flash flood | 55% |
| ☑ Hail | 17% |
| ☑ River flood | 74% |
| ☑ Storm surge | 38% |
| ☐ Tropical cyclone | 22% |
| ☐ Other | 34% |
| ○ No | 8% |
| ☑ Chronic stressors | 89% |
| **Any chronic stressors identified** | |
| ● Yes | 78% |
| **Factors are** | |
| ☑ Drought stress | 48% |

| | |
|---|---|
| ☑ Fire weather stress | 35% |
| ☑ Heat stress | 64% |
| ☑ Precipitation stress | 44% |
| ☑ Rising mean temperatures | 29% |
| ☑ Rising sea levels | 46% |
| ☐ Other | 22% |
| ○ No | 10% |

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

**Physical risks prioritization process**

> Befimmo conducted 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, SSP1-2.6: global average temperature increases by 1.3 to 2.4°C - RCP4.5, SSP2-4.5: global average temperature increases by 2.1 to 3.5°C - RCP8.5, SSP5-8.5: global average temperature increases by 3.3 to 5.7°C Befimmo's response to physical impacts is as follows: - conduct a physical climate risk assessments to determine which core assets need to be upgraded - 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 In order to prioritise physical risks, we measure the quantitative index value (determined by the GRESB tool).

| | |
|---|---|
| ○ No | 6% |

**Additional context**

> Specifically for climate-related risks, Befimmo has set up a set of initiatives to contribute to climate-change mitigation as a real-estate player: - Implementation of the TCFD recommendations; - Request of the GRESB TCFD alignment report, as well as the Transition risk report; - Commitment to the Science Based Targets initiative (SBTi) to reduce absolute CO2 emissions related to scopes 1 and 2; - Use of the CRREM tool to assess the transition risks for each building. Together with the double materiality assessment Befimmo conducted, each of these initiatives will help the Company to implement targets towards a sustainable future.

**RM6.4** Points: 0.5/0.5

| Physical risk impact assessment | Percentage of Benchmark Group |
|---|---|
| ● Yes | 88% |

**Elements covered**

| | |
|---|---|
| ☑ Direct impacts | 80% |

**Any material impacts to the entity**

- ● Yes 49%
  - **Impacts are**
    - ☑ Increased capital costs 48%
    - ☐ Other 6%
- ○ No 31%

☑ Indirect impacts 80%

**Any material impacts to the entity**

- ● Yes 57%
  - **Impacts are**
    - ☑ Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 40%
    - ☑ Increased operating costs 46%
    - ☐ Reduced revenue and higher costs from negative impacts on workforce 8%
    - ☐ Reduced revenue from decreased production capacity 8%
    - ☐ Reduced revenues from lower sales/output 22%
    - ☑ Write-offs and early retirement of existing assets 22%
    - ☐ Other 2%
- ○ No 23%

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

**Integration of physical risk identification, assessment, and management into the entity's overall risk management**

> Befimmo has conducted an analysis using the GRESB tool. Befimmo's response to physical impacts is as follows: - conduct a physical climate risk assessments to determine which core assets need to be upgraded - 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 CRREM is our main tool to determine which assets are at risk (systematic identification process) AND to determine our Capex plan for the future according to the results of the analysis/curves.

○ No 12%

**Additional context**

> Specifically for climate-related risks, Befimmo has set up a set of initiatives to contribute to climate-change mitigation as a real-estate player: - Implementation of the TCFD recommendations; - Request of the GRESB TCFD alignment report, as well as the Transition risk report; - Commitment to the Science Based Targets initiative (SBTi) to reduce absolute CO2 emissions related to scopes 1 and 2; - Use of the CRREM tool to assess the transition risks for each building. Together with the double materiality assessment Befimmo conducted, each of these initiatives will help the Company to implement targets towards a sustainable future. Of all these initiatives, CRREM is our main tool to determine which assets are at risk (systematic identification process) AND to determine our Capex plan for the future according to the results of the analysis/curves.

**RM7** Not Scored

| **Biodiversity and nature-related strategy** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 52% |

**Dependencies, impacts, risks and opportunities of the entity's biodiversity and nature-related strategy**

> Befimmo wants to reduce its impact on biodiversity by reserving a key place in its overall approach for nature and wildlife whenever possible: - Taking biodiversity into account before the start of a project; - Creation of green terraces in urban environments; - Planting of native plant species; - Ecological management practices for green spaces. For all (re)development projects, a maximum of the credits allocated to "land use and ecology" are targeted. In its operational buildings, Befimmo pays particular attention to the development and proper management of green spaces through clauses in maintenance contracts, and by applying criteria for the preservation of biodiversity when conducting small works. Befimmo also focused on defining targets fully aligned with international standards and developments such as the Science Based Targets for Nature and the Task Force for Nature-Related Disclosures. The Biotope Area Factor (BAF+) is used to monitor and report on biodiversity performance in the context of (re)development projects. Befimmo actively participates in working groups organised by the network The Shift. The aim is to improve biodiversity. In this way, the undertaking hopes to be inspired and sets up other relevant biodiversity initiatives and indicators, especially for its portfolio in operation. New ecological studies on sites that have not yet been assessed will also be conducted, in order to obtain a complete view of the state of biodiversity throughout the Befimmo portfolio. If there is potential for improving the BAF+ factor, this will be assessed and implemented as a priority on Befimmo's strategic buildings.

| | |
|---|---|
| ○ No | 48% |

**Additional context**

[Not provided]

# Stakeholder Engagement

## Employees

Improving the sustainability performance of a real estate portfolio requires dedicated resources, a commitment from senior management and tools for measurement/management of resource consumption. It also requires the cooperation of other stakeholders, including employees and suppliers. This aspect identifies actions taken to engage with those stakeholders, as well as the nature of the engagement.

**SE1** Points: 1/1

| **Employee training** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

Percentage of employees who received professional training: 100%

Percentage of employees who received ESG-specific training: 100%

**ESG-specific training focuses on (multiple answers possible):**

☑ Environmental issues 94%

☑ Social issues 90%

☑ Governance issues 93%

○ No 0%

**SE2.1** Points: 1/1

| **Employee satisfaction survey** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |

**The survey is undertaken**

☐ Internally 32%

☑ By an independent third party 74%

Percentage of employees covered : 100%

Survey response rate: 88%

**Quantitative metrics included**

● Yes 94%

**Metrics include**

☐ Net Promoter Score 72%

☑ Overall satisfaction score 70%

☑ Other 50%

Workload score and autonomy score, resulting in a stress score [ACCEPTED]

○ No 3%

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

○ No 2%

**SE2.2** Points: 1/1

| **Employee engagement program** | Percentage of Benchmark Group |
|---|---|

| | |
|---|---|
| ● Yes | 98% |

**Program elements**

| | |
|---|---|
| ☐ Planning and preparation for engagement | 68% |
| ☑ Development of action plan | 86% |
| ☑ Implementation | 71% |
| ☑ Training | 80% |
| ☑ Program review and evaluation | 66% |
| ☑ Feedback sessions with c-suite level staff | 88% |
| ☑ Feedback sessions with separate teams/departments | 80% |
| ☐ Focus groups | 45% |
| ☑ Other | 12% |

Feedback session to the entire team. Next to the feedback sessions ticked above, Befimmo also takes time to invite all employees to a presentation of the results (breakfast presentation). [ACCEPTED]

| | |
|---|---|
| ○ No | 1% |
| ○ Not applicable | 2% |

**SE3.1** Points: 0.75/0.75

| **Employee health & well-being program** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |

**The program includes**

| | |
|---|---|
| ☑ Needs assessment | 93% |
| ☑ Goal setting | 90% |
| ☑ Action | 98% |
| ☑ Monitoring | 92% |

| | |
|---|---|
| ○ No | 2% |

**SE3.2** Points: 1.25/1.25

| **Employee health & well-being measures** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 99% |
| **Measures covered** | |
| ☑ Needs assessment | 92% |
| **Monitoring employee health and well-being needs through** | |
| ☑ Employee surveys on health and well-being<br>Percentage of employees: 100% | 84% |
| ☑ Physical and/or mental health checks<br>Percentage of employees: 100% | 68% |
| ☐ Other | 13% |
| ☑ Goals address | 86% |
| ☑ Mental health and well-being | 74% |
| ☐ Physical health and well-being | 80% |
| ☑ Social health and well-being | 72% |
| ☐ Other | 9% |
| ☑ Health is promoted through | 99% |
| ☑ Acoustic comfort | 62% |
| ☐ Biophilic design | 54% |
| ☐ Childcare facilities contributions | 36% |
| ☑ Flexible working hours | 92% |
| ☑ Healthy eating | 82% |
| ☐ Humidity | 45% |
| ☑ Illumination | 74% |

| | |
|---|---|
| ☐ Inclusive design | 63% |
| ☑ Indoor air quality | 76% |
| ☑ Lighting controls and/or daylight | 84% |
| ☑ Noise control | 64% |
| ☑ Paid maternity leave in excess of legally required minimum | 64% |
| ☐ Paid paternity leave in excess of legally required minimum | 62% |
| ☑ Physical activity | 82% |
| ☑ Physical and/or mental healthcare access | 88% |
| ☑ Social interaction and connection | 90% |
| ☑ Thermal comfort | 82% |
| ☑ Water quality | 81% |
| ☑ Working from home arrangements | 96% |
| ☐ Other | 16% |
| ☑ Outcomes are monitored by tracking | 92% |
| ☑ Environmental quality | 51% |
| ☑ Population experience and opinions | 85% |
| ☑ Program performance | 52% |
| ☐ Other | 12% |
| ○ No | <1% |
| ○ Not applicable | <1% |

**SE4** Points: 0.5/0.5

| **Employee safety indicators** | Percentage of Benchmark Group |
|---|---|

● Yes 98%

**Indicators monitored**

- ☑ Work station and/or workplace checks 88%

  Percentage of employees: 100%
- ☑ Absentee rate 88%

  2.4%
- ☑ Injury rate 88%

  0.002%
- ☑ Lost day rate 72%

  0.033%
- ☐ Other metrics 24%

**Safety indicators calculation method**

> Absenteeism rate: ratio of the number of hours of short-term sickness (<30 days) to the total hours worked. 'Injury Rate' refers to the frequency of injuries, relative to the total time worked by all employees during the reporting period. It can be expressed as the number of injuries (the numerator) per multiple of hours worked (the denominator). An injury refers to any non-fatal or fatal injury arising out of, or in the course of, work (EPRA). Lost day rate: ratio of the number of hours lost due to occupational injury to the total number of hours scheduled to be worked by the workforce (EPRA). % of employees that are part-time employed: ratio of employees that are working under a part-time contract (including time credits). We consider openness to part-time work as a guarantee for our team members to adapt their work load to their specific private situation and allow them to have a better work/life balance. In terms of work stations, Befimmo renewed all its offices at its head office ("Smart Ways Of Working") opening up the entire space in 2016. In 2021, Befimmo moved to a new office building to meet even more the needs of the team members in terms of ergonomics, acoustics, modernity and mobility.

○ No 2%

**SE5** Points: 0.5/0.5

| **Human capital** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |
| ☑ Entity's governance bodies | 94% |

**Human capital metrics**

- ☑ Age group distribution 82%
- ☑ Board tenure 59%
- ☑ Gender pay gap 34%

☑ Gender ratio 94%

Women: 0%

Men: 100%

☑ International background 48%

☐ Racial diversity 40%

☐ Socioeconomic background 18%

☑ Organization's employees 98%

**Human capital metrics**

☑ Age group distribution 88%

Under 30 years old: 10%

Between 30 and 50 years old: 60%

Over 50 years old: 30%

☑ Gender pay gap 51%

☑ Gender ratio 98%

Women: 42%

Men: 58%

☑ International background 51%

☐ Racial diversity 42%

☐ Socioeconomic background 14%

### Additional context

> In the chapter "Own workforce" of the ESG Report 2024, graphs are setting out the composition of governance bodies (board of directors, executive committee, management and other employees) and breakdown of employees by gender AND by age (p.183). The wage gaps can be found on p.269. All diversity KPIs can be found on p.263-265 and 271 (gender, age, job category, nationality). Befimmo has also added a chapter on ESG performance, where all data can be found (p.239). Furthermore, the board tenure is set out in the chapter "Governance" of the ESG Report 2024 (p.46-62). Finally, the undertaking has a dedicated diversity, inclusion and zero tolerance policy.

### Applicable evidence

Evidence provided [ACCEPTED]

https://www.befimmo.be/storage/media/20231113-diversity-inclusion-and-zero-tolerance-policy-def.pdf

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

○ No 2%

## Suppliers

**SE6** Points: 1.5/1.5

| **Supply chain engagement program** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 96% |
| **Program elements** | |
| ☑ Developing or applying ESG policies | 93% |
| ☑ Planning and preparation for engagement | 76% |
| ☑ Development of action plan | 62% |
| ☑ Implementation of engagement plan | 55% |
| ☐ Training | 43% |
| ☑ Program review and evaluation | 63% |
| ☐ Feedback sessions with stakeholders | 64% |
| ☐ Other | 13% |
| **Topics included** | |
| ☑ Business ethics | 92% |
| ☑ Child labor | 79% |
| ☑ Environmental process standards | 84% |
| ☑ Environmental product standards | 66% |
| ☑ Health and safety: employees | 76% |
| ☑ Health and well-being | 67% |
| ☑ Human health-based product standards | 43% |
| ☑ Human rights | 90% |
| ☑ Labor standards and working conditions | 83% |

☐ Other 10%

**External parties to whom the requirements apply**

☑ Contractors 93%

☑ Suppliers 93%

☑ Supply chain (beyond 1 tier suppliers and contractors) 40%

☐ Other 4%

○ No 4%

**SE7.1** Points: 1/1

| Monitoring property/asset managers | Percentage of Benchmark Group |
|---|---|
| ● Yes | 99% |

**Monitoring compliance of**

○ ■ **[18%]** Internal property/asset managers

○ ■ **[19%]** External property/asset managers

● 🟩 **[62%]** Both internal and external property/asset managers

○ ■ **[1%]** No answer provided

**Methods used**

☑ Checks performed by independent third party 34%

☐ Property/asset manager ESG training 82%

☑ Property/asset manager self-assessments 62%

☑ Regular meetings and/or checks performed by the entity's employees 96%

☐ Require external property/asset managers' alignment with a professional standard 36%

☐ Other 5%

○ No <1%

○ Not applicable <1%

**SE7.2** Points: 1/1

| Monitoring external suppliers/service providers | Percentage of Benchmark Group |
|---|---|
| ● Yes | 92% |
| **Methods used** | |
| ☑ Checks performed by an independent third party | 20% |
| ☑ Regular meetings and/or checks performed by external property/asset managers | 70% |
| ☑ Regular meetings and/or checks performed by the entity's employees | 78% |
| ☑ Require supplier/service providers' alignment with a professional standard<br>Standard: EcoVadis [ACCEPTED] | 36% |
| ☑ Supplier/service provider ESG training | 37% |
| ☑ Supplier/service provider self-assessments | 46% |
| ☐ Other | 7% |
| ○ No | 8% |
| ○ Not applicable | 1% |

**SE8** Points: 0.5/0.5

| Stakeholder grievance process | Percentage of Benchmark Group |
|---|---|
| ● Yes | 98% |
| **Process characteristics** | |
| ☐ Accessible and easy to understand | 95% |
| ☐ Anonymous | 72% |
| ☑ Dialogue based | 86% |
| ☑ Equitable & rights compatible | 68% |
| ☑ Improvement based | 73% |
| ☑ Legitimate & safe | 86% |

| | |
|---|---|
| ☐ Predictable | 58% |
| ☐ Prohibitive against retaliation | 60% |
| ☑ Transparent | 78% |
| ☐ Other | <1% |
| **The process applies to** | |
| ☐ Contractors | 74% |
| ☐ Suppliers | 66% |
| ☐ Supply chain (beyond tier 1 suppliers and contractors) | 31% |
| ☑ Clients/Customers | 88% |
| ☑ Community/Public | 56% |
| ☑ Employees | 96% |
| ☑ Investors/Shareholders | 78% |
| ☐ Regulators/Government | 50% |
| ☐ Special interest groups (NGO's, Trade Unions, etc) | 28% |
| ☐ Other | 3% |
| ○ No | 2% |

# Performance

## Risk Assessment

This aspect identifies the physical and transition risks that could adversely impact the value or longevity of the real estate assets owned by the entity. Moreover, it tracks the efficiency measures implemented by the entity over a period of three years.

**Values displayed in this Aspect account for the percentage of ownership at the asset level.**

**RA1** Points: 3/3

| **Risk assessments performed on standing investments portfolio** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 88% |
| **Issues included** | |
| ☑ Biodiversity and habitat<br>Percentage of portfolio covered: 43% | 50% |
| ☐ Building safety and materials | 62% |
| ☑ Climate/climate change adaptation<br>Percentage of portfolio covered: 100% | 75% |
| ☐ Contaminated land | 50% |
| ☑ Energy efficiency<br>Percentage of portfolio covered: 89% | 75% |
| ☑ Energy supply<br>Percentage of portfolio covered: 100% | 62% |
| ☐ Flooding | 75% |
| ☑ GHG emissions<br>Percentage of portfolio covered: 100% | 75% |
| ☐ Health and well-being | 50% |
| ☐ Indoor environmental quality | 38% |
| ☑ Natural hazards<br>Percentage of portfolio covered: 35% | 88% |
| ☐ Regulatory | 62% |

☑ Resilience 62%

Percentage of portfolio covered: 35%

☐ Socio-economic 0%

☐ Transportation 38%

☑ Waste management 50%

Percentage of portfolio covered: 70%

☐ Water efficiency 50%

☑ Water supply 25%

Percentage of portfolio covered: 100%

☐ Other 12%

**Aligned with**

○ Yes 25%

● No 62%

### Use of risk assessment outcomes

> [1] Risk exposure : When managing its portfolio, the Company is exposed to environmental risks, notably in terms of pollution, soil, water, air (high CO2 emissions) and also noise pollution. It is also exposed to the risk of not achieving its targets for improving its environmental performance and of losing the certifications (BREEAM, etc.) that it was received. In view of its real-estate activity in the broad sense, if such risks were to materialise, the environment could sustain damage and Befimmo could also incur significant costs and suffer damage to its reputation with its stakeholders. The occurrence of an environmental risk could, in some cases, also have an adverse impact on the fair value of the portfolio. [2] Level of implementation & [3] Risk mitigation: Befimmo adopts a responsible approach under which it has, for many years, aimed to take the necessary measures to reduce the environmental impact of the activities it controls and directly influences, such as, for its renovation and/or building projects, site checks, and for the operational portfolio compliance with the environmental permits.

○ No 12%

**RA2** Points: 1.4/3

### Technical building assessments

| Topics | Portfolio | | Benchmark Group | |
|---|---|---|---|---|
| | Total Assets | Portfolio Coverage | Total Assets | Portfolio Coverage |
| Energy | 56 | 94% | 77 | 98% |
| Water | 0 | 0% | 16 | 85% |
| Waste | 0 | 0% | 17 | 82% |

## RA3 Points: 0.25/1.5

### Energy efficiency measures

| | Portfolio | | Benchmark Group | |
|---|---|---|---|---|
| | Total Assets | Portfolio Coverage | Total Assets | Portfolio Coverage |
| Automatic meter readings (AMR) | 16 | 37% | 35 | 71% |
| Automation system upgrades / replacements | 0 | 0% | 15 | 58% |
| Management systems upgrades / replacements | 0 | 0% | 19 | 75% |
| Installation of high-efficiency equipment and appliances | 0 | 0% | 23 | 80% |
| Installation of on-site renewable energy | 0 | 0% | 2 | 36% |
| Occupier engagement / informational technologies | 0 | 0% | 12 | 59% |
| Smart grid / smart building technologies | 0 | 0% | 12 | 63% |
| Systems commissioning or retro-commissioning | 0 | 0% | 16 | 61% |
| Wall / roof insulation | 0 | 0% | 13 | 66% |
| Window replacements | 0 | 0% | 11 | 46% |

## RA4 Points: 0.25/1

### Water efficiency measures

| | Portfolio | | Benchmark Group | |
|---|---|---|---|---|
| | Total Assets | Portfolio Coverage | Total Assets | Portfolio Coverage |
| Automatic meter readings (AMR) | 16 | 37% | 31 | 65% |
| Cooling tower | 0 | 0% | 2 | 77% |
| Drip / smart irrigation | 0 | 0% | 4 | 37% |
| Drought tolerant / native landscaping | 0 | 0% | 6 | 72% |
| High efficiency / dry fixtures | 0 | 0% | 9 | 67% |
| Leak detection system | 0 | 0% | 9 | 60% |
| Metering of water subsystems | 0 | 0% | 8 | 63% |
| On-site waste water treatment | 0 | 0% | 0 | 0% |
| Reuse of storm water and/or grey water | 0 | 0% | 2 | 32% |

## RA5 Points: 0.5/0.5

### Waste management measures

| | Portfolio | | Benchmark Group | |
|---|---|---|---|---|
| | Total Assets | Portfolio Coverage | Total Assets | Portfolio Coverage |
| Composting landscape and/or food waste | 0 | 0% | 3 | 46% |
| Ongoing waste performance monitoring | 44 | 37% | 53 | 69% |
| Recycling | 44 | 37% | 65 | 89% |

| | Portfolio | | Benchmark Group | |
|---|---|---|---|---|
| | Total Assets | Portfolio Coverage | Total Assets | Portfolio Coverage |
| Waste stream management | 44 | 37% | 61 | 78% |
| Waste stream audit | 44 | 37% | 44 | 37% |

# Tenants & Community

## Tenants/Occupiers

This aspect identifies actions to engage with tenants and community, as well as the nature of the engagement.

**TC1** Points: 0.19/1

| **Tenant engagement program** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

**Engagement methods**

| | |
|---|---|
| ☑ Building/asset communication | 88% |

–

- ● 🟩 **[12%]** 0%, <25%
- ○ ■ **[12%]** ≥25%, <50%
- ○ ■ **[12%]** ≥50%, <75%
- ○ ■ **[50%]** ≥75, ≤100%
- ○ ■ **[12%]** No answer provided

| | |
|---|---|
| ☑ Feedback sessions with individual tenants | 100% |

–

- ● 🟩 **[12%]** 0%, <25%
- ○ ■ **[38%]** ≥50%, <75%
- ○ ■ **[50%]** ≥75, ≤100%

| | |
|---|---|
| ☐ Provide tenants with feedback on energy/water consumption and waste | 75% |
| ☑ Social media/online platform | 50% |

–

- ● 🟩 **[38%]** 0%, <25%
- ○ ■ **[12%]** ≥25%, <50%
- ○ ■ **[50%]** No answer provided

☐ Tenant engagement meetings 75%

☐ Tenant ESG guide 38%

☐ Tenant ESG training 25%

☐ Tenant events focused on increasing ESG awareness 12%

☐ Other 0%

**Program description and methods used to improve tenant satisfaction**

> The high level of BREEAM certification and quality criteria that it strives for in its development projects take full account of the considerations and requirements regarding people's health, security and well-being. These documents also include all ESG related topics. Befimmo's Communication team supports the Property Managers to guarantee the occupants a clear and cohesive communication including ESG aspects. Different communication channels are used: newsletters, screens in the entrance halls, surveys, events and information sessions. In order to achieve our objective of developing multimodal accessibility of our buildings, and, beyond that, to promote our ambition to become a player in the mobility solutions offered to our tenants to our tenants, the Environment team was strengthened at the end of 2020 a Mobility Manager whose scope of action concerns both Befimmo's team, its portfolio and its tenants. The priorities are the accessibility of our buildings by public transport buildings, the development of facilities for soft mobility and the mobility facilities and the optimisation of car parks, including the deployment of charging stations.

○ No 0%

**TC2.1** Points: 0.78/1

**Tenant satisfaction survey** Percentage of Benchmark Group

● Yes 50%

**The survey is undertaken**

☑ Internally 38%

Percentage of tenants covered: 100%

Survey response rate: 33%

☐ By an independent third party 12%

**Quantitative metrics included**

● Yes 50%

**Metrics include**

☑ Net Promoter Score 12%

☐ Overall satisfaction score 38%

☑ Satisfaction with communication 38%

| | |
|---|---|
| ☑ Satisfaction with property management | 50% |
| ☑ Satisfaction with responsiveness | 25% |
| ☑ Understanding tenant needs | 38% |
| ☐ Value for money | 0% |
| ☐ Other | 12% |
| ○ No | 0% |

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 50% |

**TC2.2** Points: 1/1

| Program to improve tenant satisfaction | Percentage of Benchmark Group |
|---|---|
| ● Yes | 50% |

**Program elements**

| | |
|---|---|
| ☑ Development of an asset-specific action plan | 25% |
| ☑ Feedback sessions with asset/property managers | 38% |
| ☑ Feedback sessions with individual tenants | 38% |
| ☐ Other | 12% |

**Program description**

> Befimmo endeavours to retain its tenants by providing quality spaces that are easily accessible, with good environmental management and affordable. Befimmo has professionals reporting to the Chief Portfolio Officer, whose goal is to improve the quality of customer service. Project managers pay special attention during the design phase of its projects to the future satisfaction of the occupants and users of its buildings and aims to secure their loyalty by providing quality spaces that are flexible, efficient in terms of environmental management, use of space. The level of BREEAM certification and quality criteria that it strives for in its developments take full account of the considerations and requirements regarding people's health, security and well-being. The property managers develop a regular and transparent relationship with tenants, becoming their day-to-day contact point, with a view to meeting their expectations. To that end, tenants have a helpdesk (24/7) and a Helpsite. Services and Facilities is in touch with tenants to implement services in order to meet their needs and facilitate their lives. An Environmental Cooperation Agreement is given to new tenants. Finally, the tenant satisfaction is one of Befimmo's core objectives. The Net Promoter Score is conducted annually and the results are published in the ESG report.

○ No 38%

○ Not applicable 12%

**TC3** Points: 0.38/1.5

**Fit-out & refurbishment program for tenants on ESG** Percentage of Benchmark Group

● Yes 62%

**Characteristics of the program included**

☐ Fit-out and refurbishment assistance for meeting the minimum fit-out standards 38%

☑ Tenant fit-out guides 50%

–

● 🟩 **[38%]** 0%, <25%

○ ■ **[12%]** ≥75, ≤100%

○ ■ **[50%]** No answer provided

☑ Minimum fit-out standards are prescribed 50%

–

● 🟩 **[12%]** 0%, <25%

○ ■ **[25%]** ≥50%, <75%

○ ■ **[12%]** ≥75, ≤100%

○ ■ **[50%]** No answer provided

☑ Procurement assistance for tenants 50%

–

● 🟩 **[25%]** 0%, <25%

○ ■ **[25%]** ≥75, ≤100%

○ ■ **[50%]** No answer provided

☐ Other 25%

**Select ESG Topics covered in the program (multiple answers possible)**

☐ Upfront carbon emissions 25%

☑ Energy efficiency 62%

☑ Waste management 62%

| | |
|---|---|
| ☐ Water conservation | 50% |
| ☐ Indoor air quality | 0% |
| ☐ Biodiversity and green space | 0% |
| ○ No | 38% |

**TC4** Points: 1.5/1.5

| ESG-specific requirements in lease contracts (green leases) | Percentage of Benchmark Group |
|---|---|
| ● Yes<br>Percentage of contracts with ESG clause: 100% | 88% |
| **Topics included** | |
| ☑ Cooperation and works: | 88% |
| ☐ Environmental initiatives | 38% |
| ☐ Enabling upgrade works | 62% |
| ☐ ESG management collaboration | 62% |
| ☑ Premises design for performance | 12% |
| ☑ Managing waste from works | 38% |
| ☐ Social initiatives | 12% |
| ☐ Other | 0% |
| ☑ Management and consumption: | 88% |
| ☑ Energy management | 88% |
| ☑ Water management | 75% |
| ☑ Waste management | 88% |
| ☑ Indoor environmental quality management | 38% |
| ☑ Sustainable procurement | 25% |

| | |
|---|---|
| ☐ Sustainable utilities | 12% |
| ☑ Sustainable transport | 38% |
| ☑ Sustainable cleaning | 25% |
| ☐ Other | 0% |
| ☑ Reporting and standards: | 88% |
| ☑ Information sharing | 88% |
| ☑ Performance rating | 38% |
| ☐ Design/development rating | 0% |
| ☐ Performance standards | 0% |
| ☑ Metering | 75% |
| ☐ Comfort | 0% |
| ☐ Other | 12% |
| ☐ Data sharing & metering: | 62% |
| ○ No | 12% |

**TC5.1** Points: 0.75/0.75

| **Tenant health & well-being program** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 75% |

**The program includes**

| | |
|---|---|
| ☑ Needs assessment | 62% |
| ☑ Goal setting | 50% |
| ☑ Action | 75% |
| ☑ Monitoring | 50% |

| | |
|---|---|
| ○ No | 25% |

**TC5.2** Points: 1.25/1.25

| Tenant health & well-being measures | Percentage of Benchmark Group |
|---|---|
| ● Yes | 75% |

**Measures include**

| | |
|---|---|
| ☑ Needs assessment | 62% |

**Monitoring methods**

| | |
|---|---|
| ☑ Tenant survey | 50% |
| ☑ Community engagement | 12% |
| ☐ Use of secondary data | 38% |
| ☐ Other | 0% |

| | |
|---|---|
| ☑ Goals address | 50% |
| ☐ Mental health and well-being | 38% |
| ☑ Physical health and well-being | 25% |
| ☑ Social health and well-being | 38% |
| ☐ Other | 0% |

| | |
|---|---|
| ☑ Health is promoted through | 75% |
| ☑ Acoustic comfort | 62% |
| ☐ Biophilic design | 25% |
| ☑ Community development | 38% |
| ☑ Physical activity | 25% |
| ☑ Healthy eating | 12% |

| | | |
|---|---|---|
| ☑ Hosting health-related activities for surrounding community | | 25% |
| ☐ Improving infrastructure in areas surrounding assets | | 12% |
| ☐ Inclusive design | | 0% |
| ☑ Indoor air quality | | 62% |
| ☑ Lighting controls and/or daylight | | 62% |
| ☐ Physical and/or mental healthcare access | | 25% |
| ☑ Social interaction and connection | | 38% |
| ☑ Thermal comfort | | 50% |
| ☐ Urban regeneration | | 0% |
| ☑ Water quality | | 62% |
| ☐ Other activity in surrounding community | | 0% |
| ☑ Other building design and construction strategy<br>Befimmo has introduced a sustainable procurement charter for the incoming flow of materials in order to include social criteria consistently across all procurement. | [ACCEPTED] | 12% |
| ☐ Other building operations strategy | | 0% |
| ☐ Other programmatic intervention | | 0% |
| ☑ Outcomes are monitored by tracking | | 38% |
| ☑ Environmental quality | | 38% |
| ☑ Program performance | | 38% |
| ☑ Population experience and opinions | | 12% |
| ☐ Other | | 0% |
| ○ No | | 25% |
| ○ Not applicable | | 0% |

## Community

**TC6.1** Points: 2/2

| **Community engagement program** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 88% |

**Topics included**

| | |
|---|---|
| ☑ Community health and well-being | 25% |
| ☑ Effective communication and process to address community concerns | 62% |
| ☑ Enhancement programs for public spaces | 50% |
| ☐ Employment creation in local communities | 50% |
| ☑ Research and network activities | 62% |
| ☐ Resilience, including assistance or support in case of disaster | 12% |
| ☑ Supporting charities and community groups | 75% |
| ☐ ESG education program | 12% |
| ☐ Other | 25% |

**Program description**

> Befimmo aims to ensure that every building in its portfolio is harmoniously integrated in the neighbourhood in which it is located. On the one hand, the Project and Communication departments work together to create a real communication plan for each (re)development project. This plan includes information sessions, through presentations regarding the project, workshops, but also communication campaigns via dedicated websites, newsletters and social media. On the other hand, local communities are informed on how they can get in touch with the Company for suggestions or questions. For both ongoing redevelopment projects ZIN and Pacheco, the necessary contact details are made available to communities in case of issues. Feedback from local communities is massively important for Befimmo in order to develop the best possible projects for everyone. Any new project is considered in this light, in cooperation with administrations and architects. This is a collaborative effort between the various operational teams of Befimmo, which are coached and trained to that end through training courses, lectures, trips and visits to other sites and inspiring examples.

| | |
|---|---|
| ○ No | 12% |

**TC6.2** Points: 1/1

| **Monitoring impact on community** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 75% |

| Topics included | |
|---|---|
| ☐ Housing affordability | 0% |
| ☐ Impact on crime levels | 12% |
| ☐ Livability score | 0% |
| ☐ Local income generated | 0% |
| ☑ Local residents' well-being | 12% |
| ☑ Walkability score | 62% |
| ☐ Other | 38% |
| ○ No | 25% |

## Data Monitoring & Review

### Review, verification and assurance of ESG data

Submitting ESG data for third-party review improves data quality and provides investors with confidence regarding the integrity and reliability of the reported information. This aspect recognizes the existence and level of third party review of energy, GHG emissions, water, and waste data.

**MR1** Points: 1.75/1.75

| External review of energy data | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| ○ Externally checked | 25% |
| ○ Externally verified | 50% |
| ● Externally assured | 25% |

**Using scheme**

○ ■ **[12%]** AA1000AS

● 🟩 **[12%]** ISAE 3000

○ ■ **[75%]** No answer provided

### Applicable evidence

Evidence provided [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 0% |
| ○ Not applicable | 0% |

**MR2** Points: 1.25/1.25

| External review of GHG data | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| ○ Externally checked | 25% |
| ○ Externally verified | 50% |
| ● Externally assured | 25% |

### Using scheme

- ○ ■ **[12%]** AA1000AS
- ● 🟩 **[12%]** ISAE 3000
- ○ ▨ **[75%]** No answer provided

### Applicable evidence

Evidence provided [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 0% |
| ○ Not applicable | 0% |

**MR3** Points: 1.25/1.25

| External review of water data | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| ○ Externally checked | 25% |
| ○ Externally verified | 50% |
| ● Externally assured | 25% |

### Using scheme

○ ■ **[12%]** AA1000AS

● 🟩 **[12%]** ISAE 3000

○ ■ **[75%]** No answer provided

#### Applicable evidence

Evidence provided [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 0% |
| ○ Not applicable | 0% |

**MR4** Points: 1.25/1.25

## External review of waste data

| External review of waste data | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| ○ Externally checked | 38% |
| ○ Externally verified | 50% |
| ● Externally assured | 12% |

### Using scheme

● 🟩 **[12%]** ISAE 3000

○ ■ **[88%]** No answer provided

#### Applicable evidence

Evidence provided [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

| | |
|---|---|
| ○ No | 0% |
| ○ Not applicable | 0% |

# Development

## ESG Requirements

Integrating ESG requirements into construction activities can help mitigate the negative impact on ecological systems, and at the same time improve the environmental efficiency of buildings in the operational phase. This aspect assesses the entity's efforts to address ESG-issues during the design, construction, and site development of new buildings.

**DRE1** Points: 4/4

| ESG strategy during development | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

**Strategy elements**

| | |
|---|---|
| ☑ Biodiversity and habitat | 92% |
| ☑ Building safety | 62% |
| ☑ Climate/climate change adaptation | 62% |
| ☑ Energy consumption | 92% |
| ☑ Green building certifications | 100% |
| ☑ Greenhouse gas emissions | 77% |
| ☑ Health and well-being | 85% |
| ☑ Indoor environmental quality | 77% |
| ☑ Life-cycle assessments/embodied carbon | 62% |
| ☑ Location and transportation | 77% |
| ☑ Material sourcing | 85% |
| ☐ Net-zero/carbon neutral design | 46% |
| ☑ Pollution prevention | 85% |
| ☑ Renewable energy | 85% |
| ☑ Resilience to catastrophe/disaster | 46% |

☑ Site selection and land use 62%

☑ Sustainable procurement 69%

☑ Waste management 100%

☑ Water consumption 100%

☐ Other 8%

**The strategy is**

● 🟩 **[77%]** Publicly available

○ ■ **[23%]** Not publicly available

### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

https://www.befimmo.be/en/buildings

### Business strategy integration

> [1] Strategy: Main focus of the environmental policy are: compliance of energy performance (EPB) certificates and EPB certification for heating and air conditioning; BREEAM compliance for all of its portfolio; short and long-term targets; dedicated budget for energy performance optimization. [2] Applicability: - When major works are carried out, Befimmo ensures that the certificates are updated. Although theoretical, the data of the certificates are also compared with the actual specific consumption figures. - 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. - Before, during and after construction and throughout the operational phase of its buildings, it ensures that BREEAM criteria are maintained and/or exceeded. - Several years ago, Befimmo devised a multi-annual investment plan (averaging €2 million/year) for carrying out works to improve the energy and environmental performance of the operational buildings (excluding properties undergoing major renovation) such as the removal of oil-fired boilers, the installation of water-recovery systems, upgraded BREEAM certifications, installation of solar panels, installation of cogeneration units, replacement and/or optimisation of certain technical installations, etc. [3] Scope of implementation: The strategy is applied to all buildings in the portfolio (including the Corporate areas).

○ No 0%

**DRE2** Points: 4/4

**Site selection requirements** Percentage of Benchmark Group

● Yes 100%

**Criteria included**

☑ Connect to multi-modal transit networks 100%

☑ Locate projects within existing developed areas 100%

☐ Protect, restore, and conserve aquatic ecosystems 23%

| | |
|---|---|
| ☐ Protect, restore, and conserve farmland | 15% |
| ☐ Protect, restore, and conserve floodplain functions | 15% |
| ☐ Protect, restore, and conserve habitats for native, threatened and endangered species | 54% |
| ☑ Protect, restore, and conserve historical and heritage sites | 69% |
| ☐ Redevelop brownfield sites | 62% |
| ☐ Other | 8% |
| ○ No | 0% |

**DRE3** Points: 4/4

| Site design and development requirements | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |

**Criteria included**

| | |
|---|---|
| ☑ Manage waste by diverting construction and demolition materials from disposal | 100% |
| ☑ Manage waste by diverting reusable vegetation, rocks, and soil from disposal | 62% |
| ☐ Minimize light pollution to the surrounding community | 69% |
| ☑ Minimize noise pollution to the surrounding community | 92% |
| ☑ Perform environmental site assessment | 85% |
| ☑ Protect air quality during construction | 85% |
| ☑ Protect and restore habitat and soils disturbed during construction and/or during previous development | 54% |
| ☑ Protect surface water and aquatic ecosystems by controlling and retaining construction pollutants | 62% |
| ☐ Other | 0% |
| ○ No | 0% |

## Materials

Consideration of the environmental attributes of materials during the design of development projects can reduce the overall life cycle emissions. In addition, consideration of health attributes for materials affects the on-site health and safety of personnel and health and well-being of occupants once the development is completed. This aspect assesses criteria on material selection related to (1) environmental and health attributes and (2) life cycle emissions, as well as disclosure on embodied carbon emissions.

### DMA1

Points: 6/6

| Materials selection requirements | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Issues addressed** | |
| ☑ Requirement for disclosure about the environmental and/or health attributes of building materials (multiple answers possible) | 92% |
| ☑ Environmental Product Declarations | 85% |
| ☑ Health Product Declarations | 69% |
| ☐ Other types of required health and environmental disclosure: | 38% |
| ☑ Material characteristics | 100% |
| ☑ Locally extracted or recovered materials | 85% |
| ☑ Low embodied carbon materials | 77% |
| ☑ Low-emitting VOC materials | 77% |
| ☐ Materials and packaging that can easily be recycled | 54% |
| ☑ Materials that disclose environmental impacts | 77% |
| ☑ Materials that disclose potential health hazards | 54% |
| ☑ Rapidly renewable materials and recycled content materials | 77% |
| ☐ “Red list” of prohibited materials or ingredients that should not be used on the basis of their human and/or environmental impacts | 38% |
| ☑ Third-party certified wood-based materials and products<br>Types of third-party certification used: FSC or PEFC certified wood [ACCEPTED] | 62% |
| ☐ Other | 15% |

**Applicable evidence**

Evidence provided (but not shared with investors) [ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

○ No 0%

**DMA2** Not Scored

| **Embodied carbon** | Percentage of Benchmark Group |
|---|---|
| ● Yes<br>Percentage of projects for which embodied carbon was measured during the year: 100% | 85% |

**Select the life cycle stages included in scope:**

| | |
|---|---|
| ☑ A1 | 85% |
| ☑ A2 | 85% |
| ☑ A3 | 85% |
| ☑ A4 | 85% |
| ☑ A5 | 85% |

**Select the building layers included in the scope:**

| | |
|---|---|
| ☑ Substructure | 77% |
| ☑ Superstructure | 85% |
| ☑ Envelope | 77% |
| ☑ Finishes | 77% |
| ☑ Building services (MEP) | 77% |
| ☐ Other | 15% |

**Does the entity measure the embodied carbon of its new construction projects completed during the year?**

| | |
|---|---|
| ● Yes<br>Average embodied carbon intensity (kgCO2e/m²): 377<br>Total embodied carbon emissions (kgCO2e): 16962738<br>Percentage of new construction projects included: 100% | 46% |
| ○ No | 0% |

○ Not applicable 38%

**Does the entity measure the embodied carbon of its major renovation projects completed during the year?**

○ Yes 23%

○ No 8%

● Not applicable 54%

**Has the entity disclosed the embodied carbon emissions of its development projects?**

● Yes 46%

Applicable evidence

Evidence provided [PARTIALLY ACCEPTED]

https://www.befimmo.be/storage/media/befimmo-esg24-250516-uk.pdf

○ No 38%

Explain the embodied carbon calculation method applied and the results of the assessment (maximum 250 words)

> Using the software "One Click LCA" https://oneclicklca.com/en-be/

○ No 15%

## Building Certifications

**DBC1.1** Points: 4/4

**Green building standard requirements** Percentage of Benchmark Group

● Yes 100%

**Requirements**

☐ Projects required to align with requirements of a third-party green building rating system 8%

☐ Projects required to achieve certification with a green building rating system 0%

☑ Projects required to achieve a specific level of certification 92%

Percentage of portfolio covered: 100%

Green building rating systems: BREEAM [FULL POINTS]

Level of certification: At least a BREEAM rating 'OUTSTANDING' for the design or construction phase [FULL POINTS]

○ No 0%

**DBC1.2** Points: 3.86/9

### Green building certifications

Percentage of Benchmark Group

● Yes 92%

**Certification schemes used**

☐ Projects registered to obtain a green building certificate 54%

☑ Projects that obtained a green building certificate or official pre-certification 85%

| Scheme name / Sub-Scheme Name | Area Certified (m$^2$) | % Portfolio Certified by Floor Area 2024 | Number of Assets | % of GAV Certified - Optional 2024 |
|---|---|---|---|---|
| BREEAM \| New Construction \| Outstanding | 22,497 | 3 | 1 | N/A |

○ No 8%

○ Not applicable 0%

## Energy

This aspect describes the entity's strategy to integrate energy efficiency measures, incorporate on-site renewable energy generation and approach to define and achieve net-zero energy performance throughout design and construction activities.

**DEN1** Points: 6/6

### Energy efficiency requirements

Percentage of Benchmark Group

● Yes 100%

☑ Requirements for planning and design 100%

☑ Development and implementation of a commissioning plan 85%

| | |
|---|---|
| ☑ Integrative design process | 85% |
| ☑ To exceed relevant energy codes or standards | 77% |
| ☐ Maximum energy use intensity post-occupancy | 62% |
| ☐ Other | 8% |
| ☑ Energy efficiency measures | 100% |
| ☑ Air conditioning | 85% |
| ☑ Commissioning | 92% |
| ☑ Energy modeling | 92% |
| ☑ High-efficiency equipment and appliances | 77% |
| ☑ Lighting | 92% |
| ☑ Occupant controls | 92% |
| ☐ Passive design | 62% |
| ☑ Space heating | 85% |
| ☑ Ventilation | 85% |
| ☑ Water heating | 62% |
| ☐ Other | 15% |
| ☑ Operational energy efficiency monitoring | 100% |
| ☑ Building energy management systems | 100% |
| ☑ Energy use analytics | 92% |
| ☑ Post-construction energy monitoring<br>For on average years: 100 | 85% |
| ☑ Sub-meter | 54% |

| | |
|---|---|
| ☐ Other | 8% |
| ○ No | 0% |

**DEN2.1** Points: 6/6

| On-site renewable energy and low carbon technologies | Percentage of Benchmark Group |
|---|---|
| ● Yes<br>Average design target for on-site production: 22% | 85% |
| **Renewable energy types** | |
| ☐ Biofuels | 0% |
| ☐ Geothermal Steam | 8% |
| ☐ Hydro | 0% |
| ☑ Solar/photovoltaic<br>Percentage of all projects: 100% | 85% |
| ☐ Wind | 8% |
| ☐ Other | 31% |
| ○ No | 8% |
| ○ Not applicable | 8% |

**DEN2.2** Points: 0/2

| Net-zero carbon design and standards | Percentage of Benchmark Group |
|---|---|
| ○ Yes | 69% |
| ● No | 31% |

## Water Conservation

This aspect describes the entity’s strategy to integrate water conservation measures in development projects.

**DWT1** Points: 5/5

| Water conservation strategy | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Strategy elements** | |
| ☑ Requirements for planning and design include | 100% |
| ☐ Development and implementation of a commissioning plan | 69% |
| ☐ Integrative design for water conservation | 69% |
| ☑ Requirements for indoor water efficiency | 92% |
| ☑ Requirements for outdoor water efficiency | 77% |
| ☑ Requirements for process water efficiency | 62% |
| ☑ Requirements for water supply | 62% |
| ☐ Requirements for minimum water use intensity post-occupancy | 46% |
| ☐ Other | 8% |
| ☑ Common water efficiency measures include | 92% |
| ☐ Commissioning of water systems | 69% |
| ☐ Drip/smart irrigation | 69% |
| ☐ Drought tolerant/low-water landscaping | 69% |
| ☑ High-efficiency/dry fixtures | 92% |
| ☑ Leak detection system | 77% |
| ☑ Occupant sensors | 54% |
| ☐ On-site wastewater treatment | 15% |
| ☑ Reuse of stormwater and greywater for non-potable applications | 77% |
| ☐ Other | 8% |

| | |
|---|---|
| ☑ Operational water efficiency monitoring | 92% |
| ☑ Post-construction water monitoring<br>For on average years: 100 | 85% |
| ☑ Sub-meter | 62% |
| ☑ Water use analytics | 92% |
| ☐ Other | 15% |
| ○ No | 0% |

## Waste Management

This aspect describes the entity's strategy to integrate efficient on-site waste management during the construction phase of its development projects.

**DWS1** Points: 5/5

| **Waste management strategy** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Efficient solid waste management promotion strategies** | |
| ☑ Management and construction practices (multiple answers possible) | 100% |
| ☑ Construction waste signage | 92% |
| ☑ Diversion rate requirements | 92% |
| ☑ Education of employees/contractors on waste management | 92% |
| ☐ Incentives for contractors for recovering, reusing and recycling building materials | 54% |
| ☐ Targets for waste stream recovery, reuse and recycling | 69% |
| ☑ Waste management plans | 100% |
| ☑ Waste separation facilities | 85% |
| ☐ Other | 0% |

| | |
|---|---|
| ☑ On-site waste monitoring | 100% |
| ☑ Hazardous waste monitoring/audit | 100% |
| ☑ Non-hazardous waste monitoring/audit | 100% |
| ○ No | 0% |

## Stakeholder Engagement

### Health, Safety & Well-being

This aspect identifies actions to engage with contractors and community, as well as the nature of the engagement during the project development phase.

**DSE1** Points: 2/2

| **Health & well-being** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Design promotion activities** | |
| ☑ Requirements for planning and design | 92% |
| ☑ Health Impact Assessment | 77% |
| ☑ Integrated planning process | 92% |
| ☐ Other planning process | 15% |
| ☑ Health & well-being measures | 100% |
| ☑ Acoustic comfort | 100% |
| ☐ Active design features | 62% |
| ☐ Biophilic design | 54% |
| ☑ Commissioning | 100% |
| ☑ Daylight | 85% |
| ☐ Ergonomic workplace | 38% |

| | |
|---|---|
| ☑ Humidity | 77% |
| ☑ Illumination | 85% |
| ☑ Inclusive design | 92% |
| ☑ Indoor air quality | 92% |
| ☑ Natural ventilation | 69% |
| ☑ Occupant controls | 85% |
| ☑ Physical activity | 77% |
| ☑ Thermal comfort | 100% |
| ☑ Water quality | 77% |
| ☐ Other | 0% |
| ☑ Monitoring health and well-being performance through | 92% |
| ☑ Occupant education | 77% |
| ☑ Post-construction health and well-being monitoring<br>For on average years: 10 | 85% |
| ☐ Other | 15% |
| ○ No | 0% |

**DSE2.1** Points: 1.5/1.5

| **On-site safety** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **On-site safety promotion activities** | |
| ☐ Availability of medical personnel | 54% |
| ☑ Communicating safety information | 100% |
| ☑ Continuously improving safety performance | 85% |

| | |
|---|---|
| ☑ Demonstrating safety leadership | 85% |
| ☑ Entrenching safety practices | 77% |
| ☑ Managing safety risks | 100% |
| ☑ On-site health and safety professional (coordinator) | 92% |
| ☑ Personal Protective and Life Saving Equipment | 100% |
| ☐ Promoting design for safety | 69% |
| ☐ Training curriculum | 46% |
| ☐ Other | 15% |
| ○ No | 0% |

**DSE2.2** Points: 1.12/1.5

| **Safety metrics** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 92% |
| **Indicators monitored** | |
| ☐ Injury rate | 85% |
| ☑ Fatalities<br>1 | 77% |
| ☑ Near misses<br>0 | 77% |
| ☐ Lost day rate | 69% |
| ☐ Severity rate | 46% |
| ☑ Other metrics<br>Absolute value of injury [ACCEPTED]<br>Rate of other metric(s): 5 | 31% |
| ○ No | 8% |

## Supply Chain

### DSE3.1

Points: 2/2

| Contractor ESG requirements | Percentage of Benchmark Group |
|---|---|
| ● Yes<br>Percentage of projects covered: 100% | 100% |
| **Topics included** | |
| ☑ Business ethics | 92% |
| ☑ Child labor | 92% |
| ☑ Community engagement | 77% |
| ☑ Environmental process standards | 100% |
| ☑ Environmental product standards | 77% |
| ☑ Health and well-being | 85% |
| ☑ Human rights | 92% |
| ☐ Human health-based product standards | 62% |
| ☑ Occupational safety | 77% |
| ☑ Labor standards and working conditions | 85% |
| ☐ Other | 0% |
| ○ No | 0% |

### DSE3.2

Points: 2/2

| Contractor monitoring methods | Percentage of Benchmark Group |
|---|---|
| ● Yes | 100% |
| **Methods used** | |
| ☐ Contractor ESG training | 62% |

| | |
|---|---|
| ☑ Contractors provide update reports on environmental and social aspects during construction | 77% |
| ☑ External audits by third party<br>Projects externally audited: 100% | 77% |
| ☑ Internal audits<br>Projects internally audited: 100% | 69% |
| ☑ Weekly/monthly (on-site) meetings and/or ad hoc site visits<br>Projects' meetings and/or site visits: 100% | 92% |
| ☐ Other | 15% |
| ○ No | 0% |
| ○ Not applicable | 0% |

## Community Impact and Engagement

**DSE4** Points: 2/2

| **Community engagement program** | Percentage of Benchmark Group |
|---|---|
| ● Yes | 92% |
| **Topics included** | |
| ☑ Community health and well-being | 85% |
| ☑ Effective communication and process to address community concerns | 85% |
| ☐ Employment creation in local communities | 77% |
| ☑ Enhancement programs for public spaces | 77% |
| ☐ ESG education program | 38% |
| ☑ Research and network activities | 62% |
| ☐ Resilience, including assistance or support in case of disaster | 31% |
| ☑ Supporting charities and community groups | 77% |

☐ Other 0%

**Program description**

> Befimmo aims to ensure that every building in its portfolio is harmoniously integrated in the neighbourhood in which it is located. On the one hand, the Project and Communication departments work together to create a real communication plan for each (re)development project. This plan includes information sessions, through presentations regarding the project, workshops, but also communication campaigns via dedicated websites, newsletters and social media. On the other hand, local communities are informed on how they can get in touch with the Company for suggestions or questions. For both ongoing redevelopment projects ZIN and Pacheco, the necessary contact details are made available to communities in case of issues. Feedback from local communities is massively important for Befimmo in order to develop the best possible projects for everyone. Any new project is considered in this light, in cooperation with administrations and architects. This is a collaborative effort between the various operational teams of Befimmo, which are coached and trained to that end through training courses, lectures, trips and visits to other sites and inspiring examples. In terms of charity support, Befimmo is supporting local actors and partners with tenants to amplify the collective impact whenever possible.

○ No 8%

**DSE5.1** Points: 2/2

| Community impact assessment | Percentage of Benchmark Group |
|---|---|
| ● Yes | 92% |

**Assessed areas of impact**

| | |
|---|---|
| ☐ Housing affordability | 69% |
| ☐ Impact on crime levels | 31% |
| ☐ Livability score | 23% |
| ☐ Local income generated | 77% |
| ☐ Local job creation | 77% |
| ☑ Local residents' well-being | 85% |
| ☑ Walkability score | 69% |
| ☐ Other | 8% |

○ No 8%

**DSE5.2** Points: 2/2

| Community impact monitoring | Percentage of Benchmark Group |
|---|---|
| ● Yes | 92% |

| Monitoring process includes | |
|---|---|
| ☑ Analysis and interpretation of monitoring data | 85% |
| ☑ Development and implementation of a communication plan | 85% |
| ☑ Development and implementation of a community monitoring plan | 54% |
| ☑ Development and implementation of a risk mitigation plan | 46% |
| ☑ Identification of nuisance and/or disruption risks | 69% |
| ☑ Identification of stakeholders and impacted groups | 92% |
| ☐ Management practices to ensure accountability for performance goals and issues identified during community monitoring | 23% |
| ☐ Other | 0% |

### Process description

> 1. Approach: communication with the community before and during the works implementation through e-mails, displays as well as community conference organized on site. 2. Impact monitoring: Contact details of the builder contractor (phone number & email) are available for the community. A follow-up of the potential complaints is done by the contractor and the owner. 3. Actions taken when issues arise: Befimmo takes things in hand in collaboration with the contractor to resolve quickly the issue and communicate its action-plan and its follow-up with the community.

### Applicable evidence

Evidence provided (but not shared with investors) [ACCEPTED]

https://zin.brussels/

| | |
|---|---|
| ○ No | 8% |

## Targets

This indicator assesses the entity's existence of a credible upfront embodied carbon target for its development projects, and if the target is aligned with an external target-setting framework. GRESB does not assess the ambition level of this target.

Upfront embodied carbon targets guide the entity towards measurable improvements and are key determinants to integrate material performance and alternative construction methods into construction work to reduce the total upfront embodied carbon footprint.

**DT1** Not Scored

| Embodied carbon Targets | Percentage of Benchmark Group |
|---|---|
| ● Yes | 46% |

**Aligned external target-setting framework**

- ● Yes 38%
  - ☐ WorldGBC: Net Zero Carbon Buildings Commitment 15%
  - ☐ Carbon Leadership Forum (US) 0%
  - ☐ American Insitute of Architects 2030 0%
  - ☐ BR18 (Denmark) 0%
  - ☐ GreenMark 0%
  - ☐ Green Star 0%
  - ☑ Other 23%

    CRREM (Carbon Risk Real Estate Monitor)
- ○ No 8%

○ No 54%

# GRESB Partners

GRESB Assessment Partners provide a range of services to help participants complete their Assessment, including consulting, advisory, and data management. Additionally, only GRESB Partners, Participants, and Investor Members have access to the GRESB Helpdesk, staffed by the GRESB Member Success Team and dedicated to providing timely and responsive support to help members navigate the GRESB Assessment process.

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