

SUSTAINABILITY REPORT 2020

Befimmo

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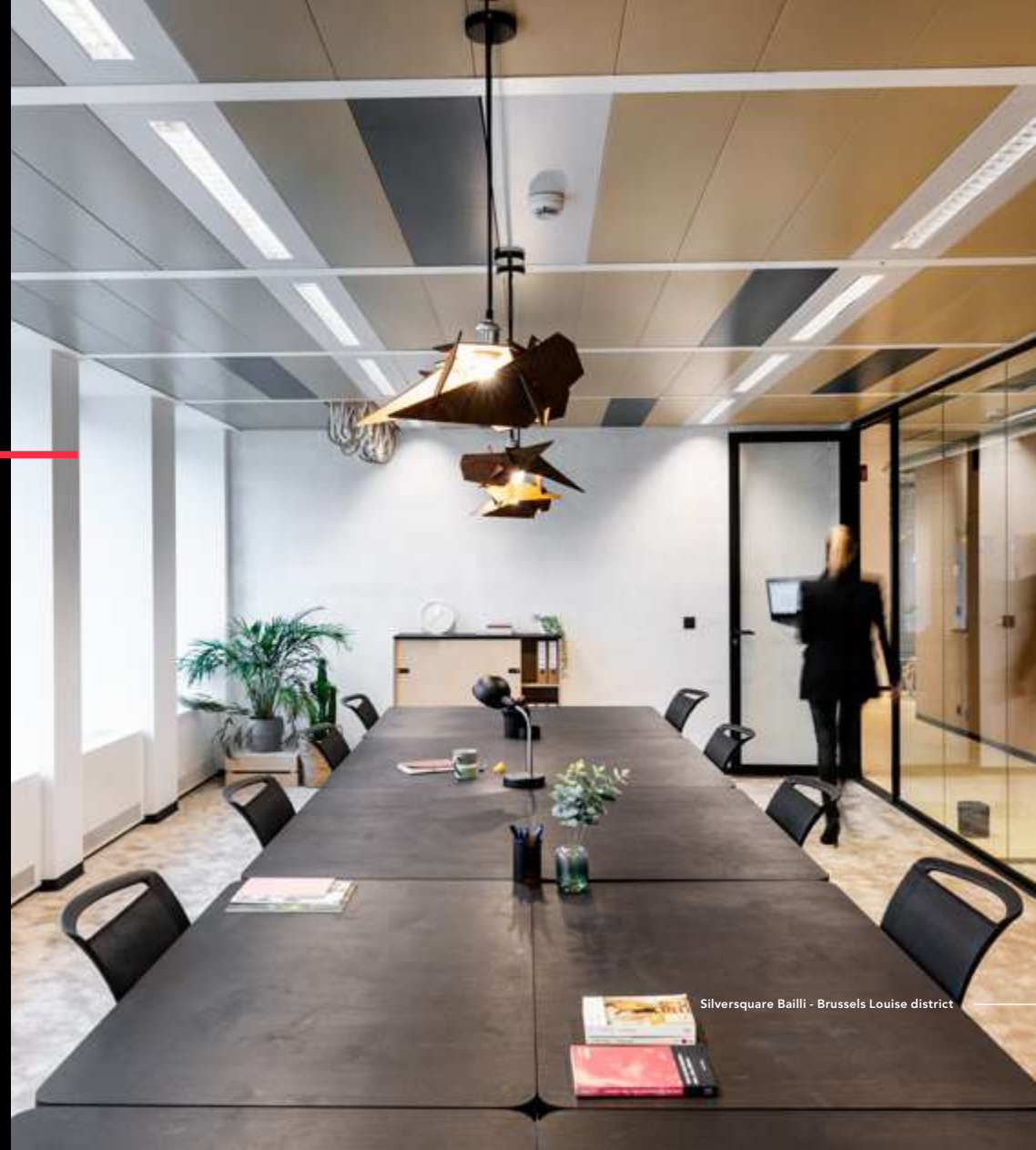
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Fountain Plaza - Brussels periphery



BEFIMMO IN A NUTSHELL

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Silversquare Bailli - Brussels Louise district



Befimmo. Where businesses find a home.



Befimmo is a real-estate investor and operator and a Belgian Real-Estate Investment Trust (SIR-GVV).

We are a facilitator of enterprises, entrepreneurs, and their teams. Our **high-quality portfolio** is located in Brussels, the main Belgian towns and cities, and the Grand Duchy of Luxembourg. It is worth €2.7 billion and comprises 63 office buildings and more than 950,000 m² of space.

In partnership with our specialised subsidiary Silversquare, we operate seven **coworking spaces** and are jointly developing a Belux network of **flexible workspaces**. This hybrid offer includes traditional leases, fully flexible solutions, and a mix of both, allowing users to combine workspaces in ways that promote creativity, innovation, and networking.

As an organisation that is human and responsible, we offer inspiring spaces and related services and facilities, in sustainable buildings.

Our three commitments - 'Provide and Rethink Workspaces', 'Transform Cities' and 'Be Responsible' - form the basis of the integrated ESG ambitions summarised in our 2030 Action Plan.

We are listed on Euronext Brussels.
At 31 December 2020, our market capitalisation was **€1 billion**.

*BY CREATING ADDED
VALUE FOR OUR USERS,
WE CREATE VALUE
FOR OUR SHAREHOLDERS.*

Our key figures



€2.7 billion

FAIR VALUE OF PORTFOLIO

#63

BUILDINGS

10,800

TONNES OF CO₂e AVOIDED
SINCE 2016

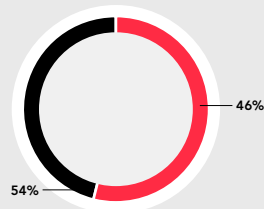
950,000 m²

OF WORKSPACE

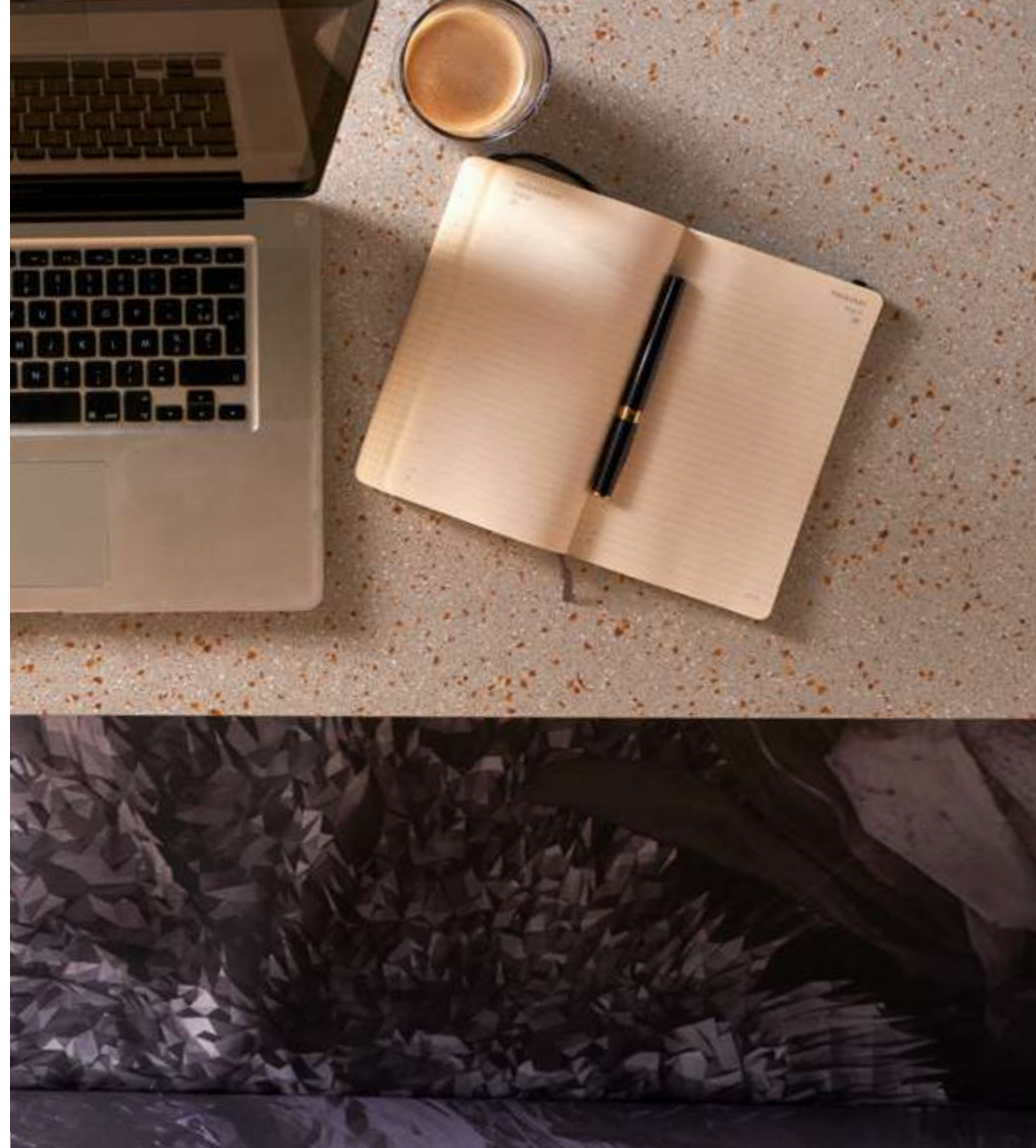
#7

COWORKING SPACES

GENDER DIVERSITY
WITHIN THE TEAM



■ Male
■ Female





Our values

OUR TEAMS ARE DRIVEN, ENGAGED, RESPONSIBLE, OPEN, AND DETERMINED TO WORK IN TOMORROW'S NEW HYBRID WORLD OF WORK. OUR POSITIVE OUTLOOK, TRUST IN PEOPLE, AND EXECUTIONAL THOROUGHNESS ALLOW US TO CONTINUE DELIVERING VALUE IN REAL ESTATE - WITH OUR VALUES EMBEDDED AT THE HEART OF EVERYTHING WE DO.

Triomphe - Brussels decentralised



Professionalism

We give every project or user, regardless of size, all the attention, thoroughness and professional dedication required, in line with best practices.



Team spirit

Each member of our team works in a spirit of solidarity and shared responsibility, and is driven as much by achieving common goals as by personal success.



Commitment

The team's dedication to Befimmo, its users, and its community means that everyone has a high level of involvement in their work, team and projects.



Humanity

We work with an enthusiastic approach that is resolutely human, caring, open and respectful of individuals.



Leading by example

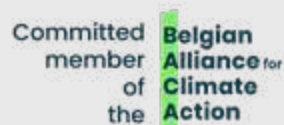
We share the benefit of our research with our users and partners, and we use our influence to foster positive developments in society.



Frameworks

17 PARTNERSHIPS
FOR THE GOALS

Befimmo has aligned itself with the most ambitious and complete tools and frameworks for sustainable development, by adopting concrete targets, codes of conduct, and conventions on environmental, social and governance issues.



Recognition

17 PARTNERSHIPS
FOR THE GOALS

During 2020, the Company won prizes and received high ratings for its non-financial reporting. An overview of scores awarded to Befimmo over the past years can be found on page 63 of this Report.



GOLD AWARD



GOLD AWARD



A- LEADERSHIP

80% STANDING INVESTMENTS
84% DEVELOPMENTS
GREEN STAR

A SCORE

1. Befimmo has integrated 15 of the 17 Sustainable Development Goals in its day-to-day business. SDG 2 (Zero Hunger) and 14 (Life below Water) were not considered as these SDGs are not directly or indirectly linked to Befimmo's business. Links with the other SDGs can be found throughout this Report.

MESSAGE TO OUR STAKEHOLDERS

*"AS A PIONEER OF THE NEW WORLD OF WORK,
WE CREATE ENVIRONMENTS WHERE PEOPLE
CAN WORK, MEET, SHARE AND LIVE, WHILE
EVOLVING A FLEXIBLE HYBRID MODEL THAT
INCLUDES COWORKING, AND OFFERING
OUTSTANDING SERVICES TO FACILITATE THE
DAILY LIVES OF OCCUPANTS."*





Dear colleagues, partners, customers and investors,

2020 has been an unusual and challenging year: Befimmo has continued to engage with new projects while adapting to the health crisis and dealing with its effects for the Company and its stakeholders.

The special attention we give to comfort and safety in our buildings has resulted in our new 'Breathe at work' initiative, supporting a COVID-safe working environment for all our stakeholders. Moreover, the B+ Committee took care of the team and the communities through the organisation of virtual festive events and charity actions which helped to remain connected.

As a pioneer of the new world of work, we create environments where people can work, meet, share and live, while evolving a flexible hybrid model that includes coworking, and offering outstanding services to facilitate the daily lives of occupants. The development of Silversquare's coworking activities continued and our subsidiary manages already seven coworking spaces with total a floor area of 28,000 m² and plans to open several centres in the coming months.

Befimmo keeps a permanent strategic watch on innovative solutions and the development of the areas where we seek to participate in sustainable working communities.

We entered the innovation and ecosystem management universe through our partnership in Co.Station, supporting our users and partners by providing open-innovation ecosystems which stimulate knowledge sharing, boost innovation, and generate marketable solutions. An example amongst many others is the Co.Building ecosystem that will help more than 20 companies design intelligent and sustainable workspaces together.

In digitalisation, our ambitious LynX programme has helped us to optimise our accounting systems, and to develop and coordinate our Building Information Management (BIM) system,

virtual visits, customer relations, Smart Building and Business Intelligence solutions, and new strategic projects.

In change management we've created a new team to support business changes and the adoption of new digital tools. The Change Team is deployed at the start of any project that might affect our processes, tools and solutions, or our working practices and habits.

Change and crisis management have also proved invaluable during the COVID period. During 2020, a transverse crisis team strengthened digital communication tools, implemented regular communications, feedback from managers, team member surveys, and an employee presence management platform. The Company also launched the development of a homeworking charter.

This year, we challenged our integrated sustainability strategy by re-analysing the priorities of our stakeholders. Their different points of view enabled us to establish 15 priorities, which were grouped into three commitments: 'Transform Cities', 'Provide and Rethink Workspaces' and 'Be Responsible'. These three commitments form the basis of our ambitions summarised in our 2030 Action Plan. This 2030 Action Plan is a collaborative project that involves the entire team since 2019. All departments have their own objectives linked to our three commitments.

We also joined the Belgian Alliance for Climate Action (BACA). BACA is an alliance of organisations that take their climate ambitions seriously and choose the path of science-based targets. Our target is to reduce CO₂e emissions linked to the energy consumption of our buildings to 19.9 kg CO₂e/m² by 2030 (-33% to compared to the reference year 2016).

Befimmo aims to continually improve dialogue with all its stakeholders, through direct contact, perception studies, needs analysis surveys, and enhancing communication tools. Transparent

communication remains key, and the Company reports on non-financial data by participating in several assessments. In 2020, our efforts were rewarded with a 4-star GRESB Green Star rating, a CDP A- Leadership score, and a MSCI A score. All scores and feedback are assessed carefully each year, allowing Befimmo to chart its progress, compare itself with its peers, and monitor the relevance of each aspect of its Sustainability Policy.

During the year, we conducted an analysis of our 200 most important suppliers in order to assess them on environmental, social and governance criteria. Specific actions to strengthen their commitment to these issues will be implemented during 2021.

Finally, in August 2021, Befimmo's own headquarters will be moving to the Central building in the centre of Brussels. This 'e.Motion' project benefited from internal working groups on architecture, services, mobility solutions, environmental aspects, and IT. Their ideas will be implemented in our new working environment, which will also serve as a practical laboratory for testing alternative forms of employment, such as nomad working, that we are considering for other buildings. This transverse project is a perfect example of how Befimmo involves its team members throughout the innovation process, from concept development to detailed planning.

At the time of writing, a final conclusion of the COVID crisis is not yet in sight. We are sure that 2021 will bring further challenges, but equally sure that the Befimmo team is well-prepared and equipped to meet them.

With kind regards,

Emilie Delacroix
Head of Transformation
& Impact

Benoît De Blic
Managing Director
CEO



Arts 56 - Brussels Leopold district

"AFTER DISCUSSIONS WITH OUR STAKEHOLDERS, 15 PRIORITIES WERE ESTABLISHED AND GROUPED INTO THREE MAIN COMMITMENTS: 'PROVIDE AND RETHINK WORKSPACES', 'TRANSFORM CITIES' AND 'BE RESPONSIBLE'. THESE THREE COMMITMENTS FORM THE BASIS OF OUR AMBITIONS SUMMARISED IN OUR 2030 ACTION PLAN."

MISSION

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Silversquare Delta - Brussels decentralised

Our mission

Our mission is to provide real-estate solutions for our clients, inspiration for our teams, and sustainable value to our shareholders.

The buildings we buy, renovate, build, or lease are here to last. Our strategy has always been to understand the office world we live in and to shape the changes ahead. Our mission is to be the everyday partner of our users in the new Hybrid World of Work.

Our mission is no longer simply to provide office spaces. Our users are choosing a partner, not just a building.

*WE ARE NOT SIMPLY EXPERIENCING CHANGE.
WE ARE CHANGING EXPERIENCES.*



Context

Befimmo began its sustainability journey by creating its first environmental policy back in 2008. This policy was further developed into a CSR policy in 2013, focusing on the environment, the tenants, the team and governance. Since 2018, Social Responsibility has been fully integrated into the Company's overall strategy. Therefore, we carried out a comprehensive exercise that led to the creation of six strategic axes and the integration of 15 of the 17 UN Sustainable Development goals in our day-to-day business. SDG 2 (Zero Hunger) and 14 (Life below Water) were not considered as these SDGs are not directly or indirectly linked to Befimmo's business. Links with the other SDGs can be found throughout this Report.

SUSTAINABLE DEVELOPMENT GOALS



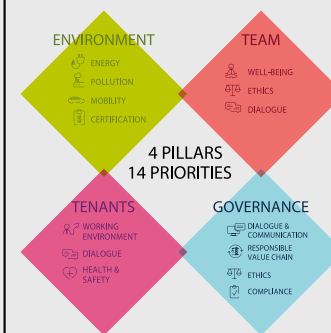
Sustainability timeline

2008

First environmental policy

**2013**

First CSR policy



CSR strategy of Befimmo 2013-2017

2018

Integration of CSR in overall strategy

**2010**

Alignment with

**2017**

Alignment with

**2020**

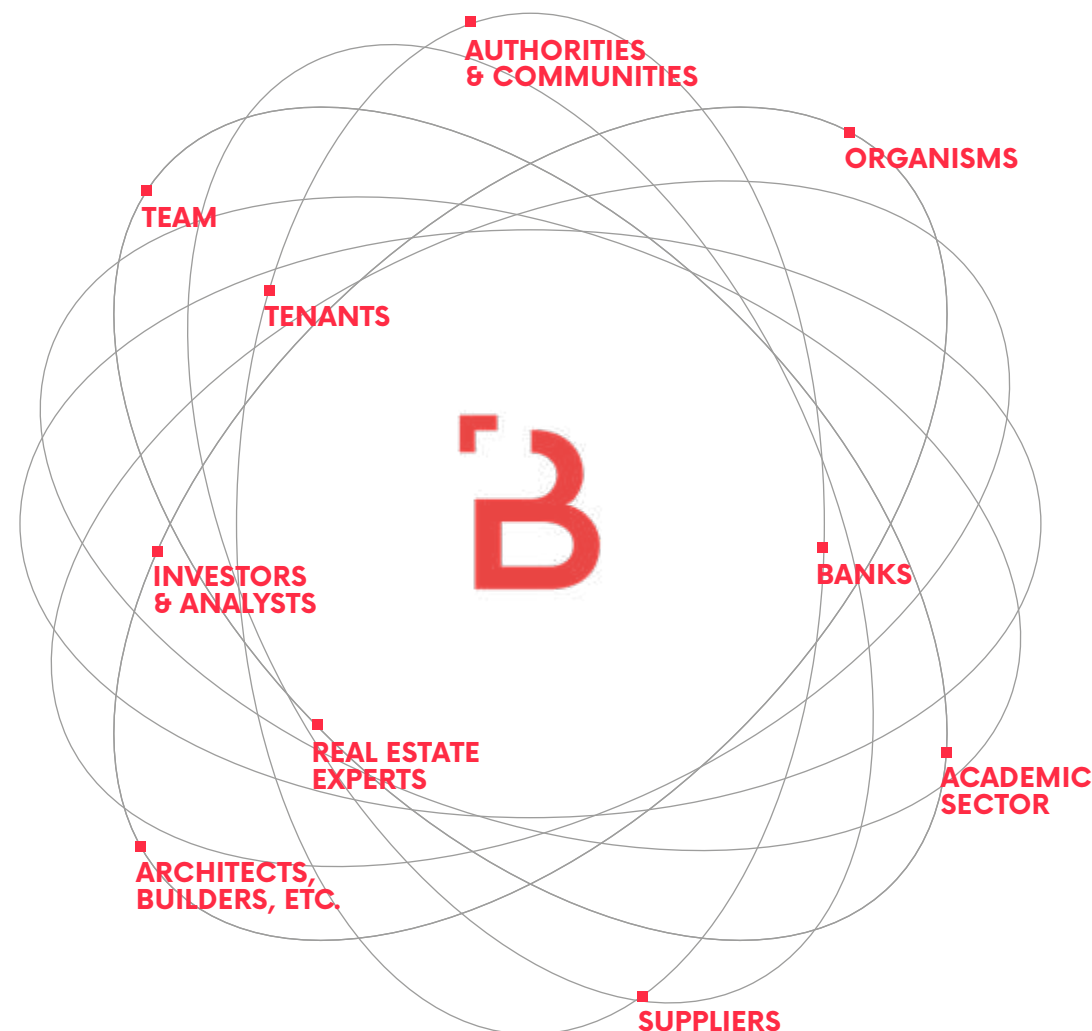
Update of mission:
– materiality matrix
– commitments



Stakeholder identification and prioritisation process

In order to challenge our existing priorities, Befimmo approached a diversified panel of external (academic, real-estate, etc.) and internal stakeholders, who allowed us to gather various interesting points of view through interviews, workshops or an online survey.

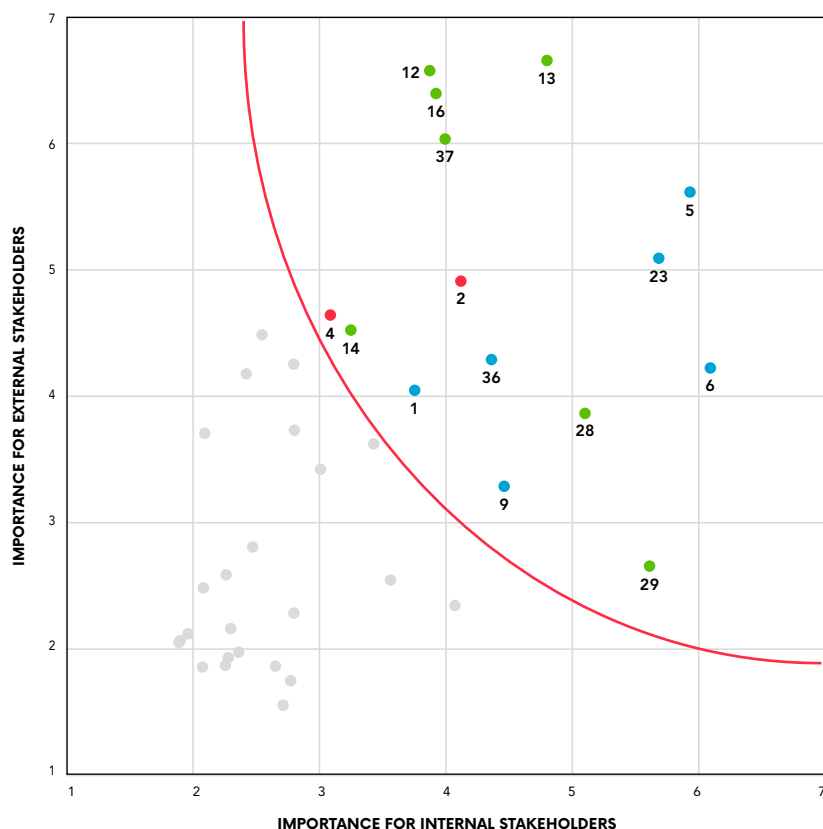
Art Of Love - Quatuor building site - Brussels North area





Through a materiality matrix, we've then identified and prioritised the environmental, social and governance (ESG) issues, taking into account the expectations of our stakeholders.

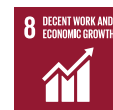
The Y axis illustrates the importance of the issues for external stakeholders and the X axis illustrates the importance of the issues for internal stakeholders (the team and the Board of Directors). The top right-hand side shows the short-term priority themes for Befimmo and its stakeholders.



In this way, Befimmo has identified and prioritised **15 environmental, social and governance priorities** which are grouped into **three categories of commitments**:

PROVIDE AND RETHINK WORKSPACES

- 5 Safety and health of occupants
- 23 Communication with tenants and occupants
- 6 Comfort & well-being of occupants
- 36 Innovation
- 1 Architectural quality
- 9 Flexibility/Adaptability of the buildings



TRANSFORM CITIES

- 2 Mixed functions
- 4 Participation of stakeholders in the project development process



BE RESPONSIBLE

- 13 Energy consumption
- 12 Biodiversity
- 16 Circular economy
- 37 Integration of ESG challenges within the investment, management and risk control policy
- 28 Ethics and transparency
- 29 Dialogue employee/employer
- 14 Water consumption



As mentioned above, Befimmo follows 15 of the 17 United Nations' Sustainable Development Goals (SDGs). Nine SDGs are directly linked to these 15 priorities that emerged through the materiality exercise with our stakeholders, and therefore to our three commitments. The other six SDGs that we follow are linked to other more specific Befimmo activities and can be consulted throughout the entire Report.

Other topics with a lower short-term priority will be analysed and implemented in the medium and/or long term.



Objectives and progress

These **three main commitments** enabled us to review our mission, in the form of a model, that reflects the way we view our business today and tomorrow.

Our model has **four levels**. Starting from the centre:

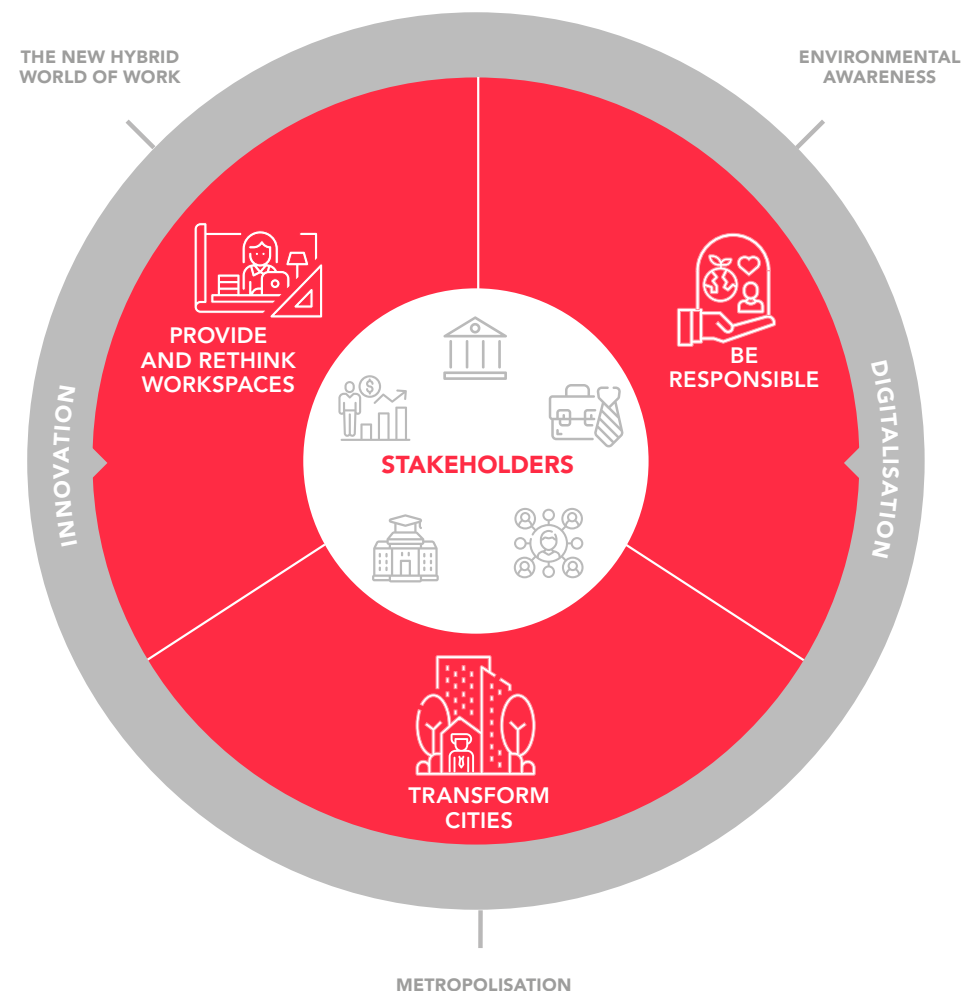
1. At the heart of the model are the **stakeholders**. Our external and internal stakeholders are the driving force for Befimmo's evolution and activities
2. Our entire mission is based on **three main commitments**:
 - TRANSFORM CITIES
 - PROVIDE AND RETHINK WORKSPACES
 - BE RESPONSIBLE
3. The three commitments are supported by transverse **means** such as innovation and digitalisation, which are always kept in mind while working on our commitments
4. Our commitments are permanently challenged by **external trends**, which can influence Befimmo's business and decision-taking at any time

The interaction with the stakeholders, the three commitments and the transverse means are explained in more detail in the next chapter.

Although many initiatives have already emerged on each of these commitments, Befimmo intends to innovate further on every single one of them, taking into account the team's input and ideas.

Our mission is supported by non-financial objectives that relate specifically to the three commitments, and can be found throughout this Report. We also have other internal objectives that ensure the integration of our mission into our day-to-day operations.

The objectives, prepared together with the management and its team, are included in the Action Plan 2030 (page 67 of this Report), which is supervised by the Environmental department and the Transformation & Impact team, and is reported every six months to the Social Responsibility Team.



A DEEP-DIVE INTO OUR MODEL

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<i>Transverse means</i>	<i>64</i>





1. Stakeholders

Our external and internal stakeholders are the driving force for Befimmo's evolution and activities.

2. Commitments

TRANSFORM CITIES

We are a major player in how cities are evolving and transforming, through the integration of open services for communities in our buildings and investment in better accessibility solutions.

Integrate the building into the city

Provide easily accessible buildings

PROVIDE AND RETHINK WORKSPACES

Befimmo needs to provide quality assets for its tenants, and build communities by offering facilitating services and extending the coworking network.

Provide quality assets

- Improve comfort, security and safety
- Build flexible and adaptable buildings
- Create innovative projects
- Obtain building certifications

Build and animate communities

- Expand the range of services
- Extend the coworking network and meeting opportunities

BE RESPONSIBLE

Befimmo must be an example for others and act responsibly on environmental, social and governance issues.

Environmental criteria

- Combat climate change and its impact
- Adopt circular economy principles
- Make rational use of water
- Reduce pressure on biodiversity
- Promote sustainable procurement practices
- Reduce the environmental impact of the team

Social criteria

- Taking care of our team and the communities in which we operate

Governance criteria

- Behave ethically
- Communicate transparently

3. Means

Digitalisation and **innovation** kept in mind throughout the entire process.

4. External trends and drivers

There are many forces that impact what we do at Befimmo. We are the result of each and every one of them.

METROPOLISATION

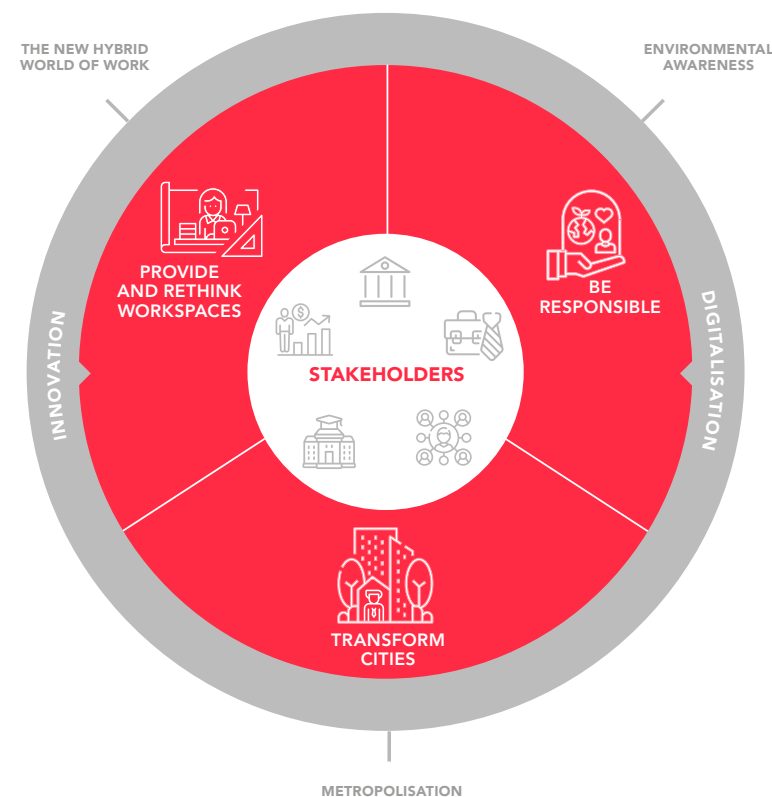
- Centred on Brussels, the capital of Europe
- Demographic growth
- New trends and needs in architecture and urban life

THE NEW HYBRID WORLD OF WORK

- Worldwide homeworking experience as a result of the ongoing health crisis
- New technologies, digital revolution, and phygitalisation
- Increasing need for a positive work life balance and attractive workspaces
- Continuing search for flexibility and efficiency
- Increased focus on well-being, health and safety

ENVIRONMENTAL AWARENESS

- EU Green Deal
- Climate change, focus on energy efficiency, protection of biodiversity
- Efficient use of resources, focus on sustainable and circular design
- Mobility, focus on shared and soft mobility

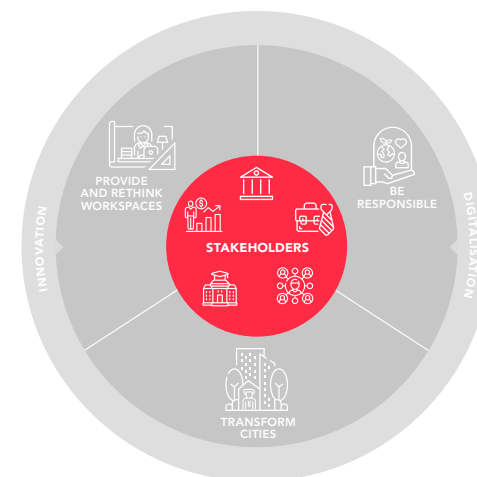
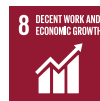


*ALL FOCUS AREAS ARE LINKED TO THE
SUSTAINABLE DEVELOPMENT GOALS SET
BY THE UNITED NATIONS.*



Silversquare Zaventem - Brussels periphery

Driving force: Interacting with our stakeholders





DRIVING FORCE: INTERACTING WITH OUR STAKEHOLDERS

COMMITMENT 1: TRANSFORM CITIES

COMMITMENT 2: PROVIDE AND RETHINK WORKSPACES

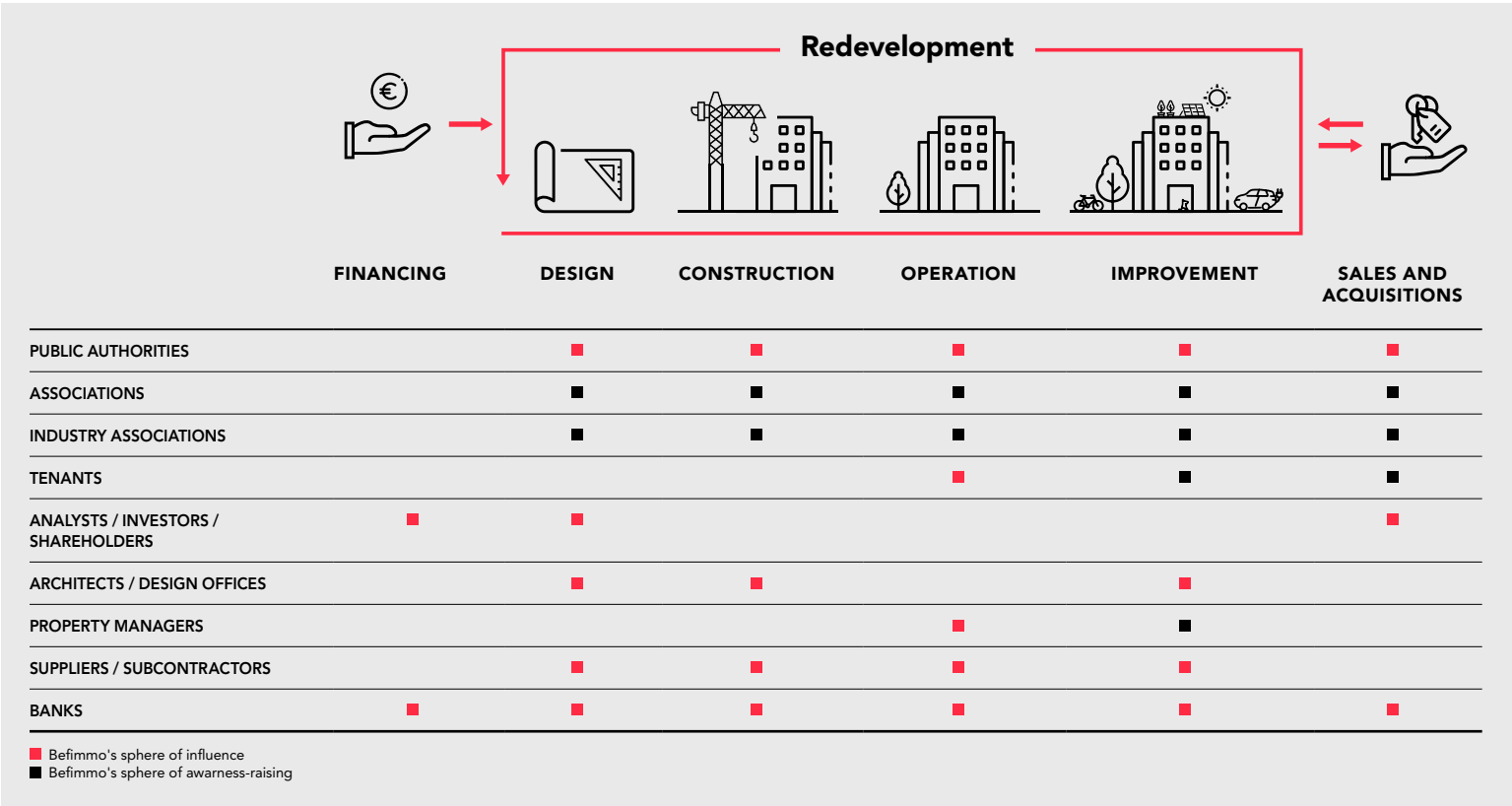
COMMITMENT 3: BE RESPONSIBLE

TRANSVERSE MEANS

BEFIMMO BRINGS TOGETHER MANY PLAYERS AT THE DIFFERENT STAGES OF ITS BUILDINGS' LIFE CYCLE.

CONDUCTING A CONSTANT AND PROACTIVE DIALOGUE WITH THEM ENSURES THAT THE COMPANY KEEPS IN STEP WITH THE EXPECTATIONS OF ITS STAKEHOLDERS AND A CONSTANTLY CHANGING SOCIETY. ALONGSIDE ELECTRONIC CHANNELS, WE GIVE PREFERENCE TO DIRECT FACE-TO-FACE CONTACTS THAT STRENGTHEN HUMAN BONDS AND ALLOW QUALITATIVE EXCHANGES THAT TRANSCEND FIGURES AND SURVEYS.

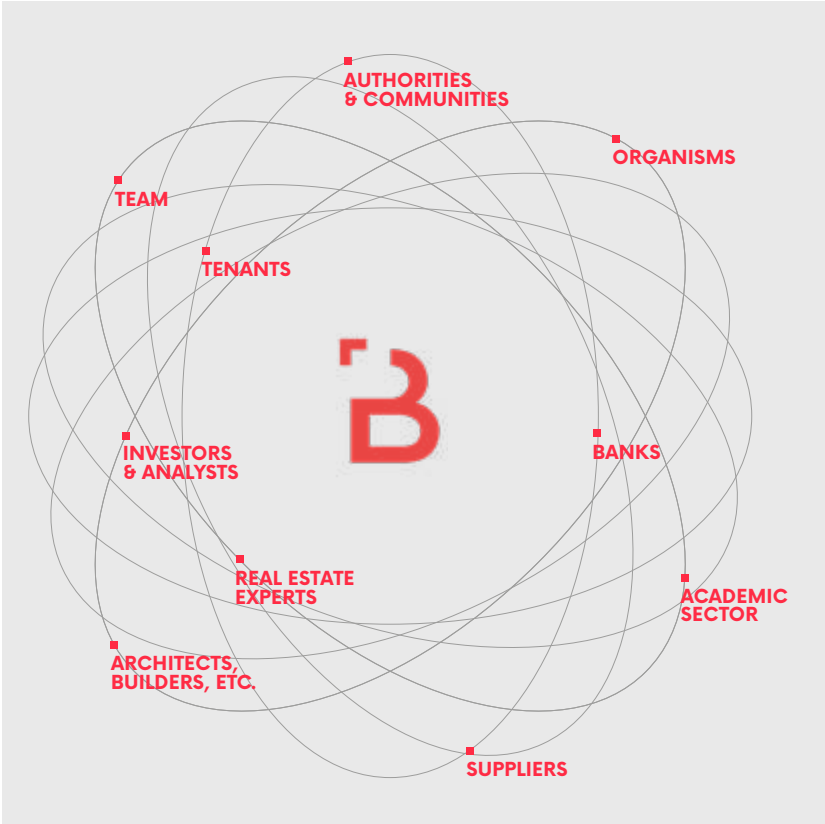
DIALOGUE AND LISTENING ARE THE BEST WAYS FOR BEFIMMO TO MOVE FORWARD IN A POSITIVE SOCIETAL DIRECTION. THIS APPROACH IS USED IN A TRANSVERSE WAY TO INNOVATE ON OUR THREE COMMITMENTS.





Stakeholder identification

Befimmo maintains regular, individualised dialogue with all of its internal and external stakeholders, seeking to balance their expectations against the issues it regularly faces.



STAKEHOLDERS	STAKEHOLDER EXPECTATIONS	COMMUNICATION MODE
Financial community (investors, analysts, shareholders and banks)	<ul style="list-style-type: none">— Financial and strategic transparency— In line with corporate governance principles— Ethics— Business longevity— Financial performance	<ul style="list-style-type: none">— Letter to the shareholders— General meetings— Press releases and financial reports— Roadshows, fairs and investor days— Information on the website and on social media (LinkedIn)— Regular contact with the IR & Communication team
Public authorities and politics	<ul style="list-style-type: none">— Monitoring legislation— Good relationship and open dialogue with various bodies	<ul style="list-style-type: none">— Transparent and regular contact during projects
Associations, partnerships and multi-stakeholder forums	<ul style="list-style-type: none">— Awareness of challenges— Information sharing, collaboration	<ul style="list-style-type: none">— Engagement with projects— Meetings, workshops and seminars
Tenants and occupants	<ul style="list-style-type: none">— Comfort, well-being, security— Innovative solutions— Good relationship with the Property Manager— Alternative mobility offer	<ul style="list-style-type: none">— Helpsite, contact service— Punctual satisfaction surveys— Dedicated Extranet for tenants— Newsletters— Regular contact with the Commercial team and Property Management
Suppliers and subcontractors	<ul style="list-style-type: none">— Fair working practices— Security and well-being— Good relationship with the main Befimmo contact— Compliance	<ul style="list-style-type: none">— Charter of responsible procurement— Encounters— Regular communication— Construction site visits
Local communities and residents	<ul style="list-style-type: none">— Transparent communication relative to (re)development projects	<ul style="list-style-type: none">— Events and information sessions— Regular communication
Players involved in construction: architects, design offices, contractors, trades	<ul style="list-style-type: none">— Clear and frequent communication relative to building sites— Security on-site	<ul style="list-style-type: none">— Construction site meetings— Regular communication— Specification
Academic sector	<ul style="list-style-type: none">— Partnerships in project development	<ul style="list-style-type: none">— Partnership— Participation in research
Team members	<ul style="list-style-type: none">— Good working conditions— Professional development— Global and personal performance— Training— Comfort, well-being, security— Motivating compensation	<ul style="list-style-type: none">— Permanent communication (through the Intranet, innovation walls, screens, etc.)— Team events, Comité B+, transverse groups— Annual assessments and satisfaction surveys, Vox Collector— LynX programme (agile method, collective intelligence, etc.)— Employee Assistance Programme— Training (language courses, mindfulness, etc.)



Dialogue with external stakeholders

Financial community (investors, analysts, shareholders, banks)

- The IR & Communication department is responsible for communicating transparently about the Company's activities and their follow-up, and is therefore also in close contact with media. The information is published in the form of (annual and half-yearly) reports and press releases. The department organises events such as roadshows and investors days for investors, conference calls and presentations for analysts, and general meetings for shareholders. Befimmo also participates in financial fairs. Within this framework, the media are therefore also considered important stakeholders because of their role in relaying information to the population and to our other key stakeholders.
- To improve its dialogue with the financial community, the IR & Communication department aims to identify new roadshow cities where Befimmo can meet (potential) investors.
- Assessments of its responses to investor questionnaires allow Befimmo to see how it is evolving over time and to compare itself with its peers. The results of past assessments are available on page 63 of this Report.

Public authorities and politics

- **European Union:** monitoring developments in new legislation.
- **Brussels: Leefmilieu Brussel | Bruxelles Environnement:** Befimmo endeavours to maintain good relations and synergies with [Bruxelles Environnement](#). This ensures follow-up of regional legislation and facilitates

interactions during the design phase of (re)development projects.

Associations, partnerships and multi-stakeholder forums

In order to maintain a broad dialogue with multiple parties, Befimmo needs to foster connections with companies, associations, and multi-stakeholder forums.

- In mid-2020, Befimmo became the privileged real-estate partner of [Co.Station](#), the unique innovation and entrepreneurship platform. It is also co-founder of the 'Co. Building' innovation ecosystem that will support more than 20 companies in designing intelligent and sustainable buildings together, placing environmental quality at the heart of housing and the workplace. By taking a stake in Co.Station Belgium SA/NV, Befimmo is joining a solid shareholding structure made up of leading companies in their field.

This partnership will bring many opportunities with it for Befimmo, as a cutting-edge ecosystem open to societal themes, such as mobility, integration in the city, and use of resources, that have been built into our strategy for many years.

- Befimmo remains committed to its relationship with the **Professional Union of the Real-Estate Sector (UPS)**. UPSI and Befimmo actively cooperated again in 2020 via working groups to incorporate federal and regional real-estate requirements. During the 2020 fiscal year, the topics dealt with included: the impact of the COVID crisis on the sector, P.L.A.G.E., the reform of property taxation, prevention of fire and explosion in car parks,



Silversquare Delta - Brussels decentralised



ventilation of workplaces, public car parks, reduction of VAT on demolition and reconstruction, and urban planning charges (Wallonia). The CEO is a member of the UPSI board of directors, and the CFO participates in the UPSI Taxation Committee.

- The **Royal Institution of Chartered Surveyors (RICS)** is a British professional body whose mission is to regulate and promote the real-estate profession, maintain a level of excellence and professionalism among its members through continuous training, and protect customers and consumers through a strict code of ethics. It is an independent not-for-profit body with more than 134,000 qualified members in some 140 countries. RICS assists its members in fine-tuning their sustainable development strategy. The CEO of Befimmo is a fellow member of RICS.
- Befimmo is an active member of the Belgian network [The Shift](#) which brings together more than 480 organisations committed to sustainable development. In 2017, Befimmo took an active part in the debate on integrating the Sustainable Development Goals into the GRI guidelines. In 2018, the Company also participated in multiple events organised by The Shift, notably on the SDGs. Through The Shift, Befimmo also became leader for the [‘Sign for my Future’](#) campaign early 2019. This campaign aimed to encourage governments to take measures to save our climate. Finally, in 2020, Befimmo joined the [Belgian Alliance for Climate Action \(BACA\)](#) in 2020 through The Shift. This alliance is a community of Belgian organisations that take their climate ambitions seriously and choose the path of Science Based Targets.
- Befimmo participates actively in meetings organised by the **Scientific and Technical Construction Centre (CSTC)** on more technical questions, notably on the BIM, circularity, and environmental subjects. In 2019, Befimmo joined

the research project [‘Smart Building in Use’](#), which is a cluster that supports companies in the computerisation of maintenance and management of buildings. In 2020, Befimmo also participated in a panel discussion on City & Buildings Transformation.

- The **European Public Real Estate Association (EPRA)** is a professional organisation that defends the real-estate sector's interests across Europe. In 2020, the General Counsel & Secretary General ('GC') and the CFO again sat on the Tax & Regulatory Committee, a working group on European regulatory issues. The CFO participates in the Reporting & Accounting Committee, a working party handling the standardisation of financial performance indicators and accountancy topics. The Head of IR & Communication takes part in the IR Committee, on communication with investors.

At the end of 2020, Befimmo won the 'EPRA Gold Award Financial Reporting' and 'EPRA Gold Award Sustainability Reporting' prizes for the Annual Financial Report 2019.

- The members of the Management Committee belong to professional associations in their fields of expertise. For example, the General Counsel & Secretary General is a director of the **Belgian Association of Listed Companies** which is part of the **Federation of Enterprises in Belgium (FEB)**, member of the Advisory Council of the **European Issuers** association (analysis and exchange on topics of common interest for listed companies, monitoring of financial regulations, governance issues, etc.) and member of the **Institut Des Juristes d'Entreprise** (institute of company lawyers).
- The CFO and the General Counsel & Secretary General are members of the [BE-REIT Association](#), founded in December 2015 to discuss accounting, legal and tax regulations impacting the sector. The CFO is the

chairman and the General Counsel & Secretary General is the head of the Legal & Regulatory Committee.

Tenants and occupants

Befimmo aims to keep in regular contact with its tenants. They are informed about works in their building, but dedicated communication takes place whenever a new service is implemented in their working environment.

Targeted communication

Befimmo's IR & Communication team supports the Property Managers to provide clear and cohesive communication using channels such as newsletters, screens in entrance halls, surveys, events, and information sessions.

Welcome Pack

To guarantee the best welcome for a building's occupant, Befimmo initiated a Welcome Pack in 2018 that introduces new tenants to their contact person at Befimmo, but also to the infrastructure, services, and facilities of their building.

Building User Guide

The Building User Guide is a tenant's guide to using the buildings facilities and limiting its environmental footprint. The Property Manager sends this document to new tenants.

The Property Management department has finalised a template for the Guide, based on the needs of the users. The objective is to digitalise this document at a later stage for the various Befimmo buildings. All of these projects follow a user-oriented approach.



Silversquare Zaventem - Brussels periphery

Helpsite

This powerful system helps the Property Manager plan, implement and monitor incidents and requests for intervention. It is an online collaborative application offering secure external access for tenants (and suppliers).

The Helpsite enables the Property Management to optimise incident management and to offer tenants effective follow-up of their submitted requests.

Extranet

In 2017, Befimmo set up an Extranet that provides occupants with information about their buildings: a photo gallery, news and documents specific to their building, general news and documents, and documents relating to their lease(s). Each tenant has secure access to the site and their information.



Suppliers and subcontractors

In an effort to integrate the sustainability approach even more in its supply chain, Befimmo developed a [responsible procurement charter](#) to communicate its expectations clearly during supplier engagement.

Since early 2018, every supplier who signs a purchase order commits – through the general conditions – to follow the recommendations of the charter. Given the importance of sustainability at Befimmo, suppliers who do not respect the charter are likely to be replaced.

In 2020, Befimmo analysed 200 of its main suppliers with the help of specialised external company. The suppliers were screened on their efforts on the ESG criteria. The main objective is to set up specific actions to raise awareness among these suppliers regarding the ESG criteria. These actions will be implemented in 2021. Further information can be found on page 51 of this Report.

Local communities and residents

Every building is part of a community or an environment. Befimmo aims to ensure that every building in its portfolio integrates harmoniously into the neighbourhood where it is located, in terms of its architecture, the pooled services it offers, and the activities taking place inside.

Befimmo reaffirms its commitment to meeting the expectations of the external community by designing buildings that are open to the city. A practical example is the construction of the Quatuor. On top of the information sessions organised for the residents, more playful initiatives are contributing to the revival of the Brussels North area like art works and interactive workshops. More information on how Befimmo opens up its buildings towards communities can be found on page 26 of this Report.

Players involved in construction: architects, design offices, contractors, trades

- The **Project** department coordinates the various players in the planning and design stages for its (re)development projects. One of the key projects of the last year is ZIN, located in the North area of Brussels. In 2018, Befimmo applied for a permit for this project, which centres on the redevelopment of the site of the present WTC Towers 1 and 2. ZIN is a multifunctional project of about 110,000 m². Thanks to its various integrated functions, the project is bringing a new dynamic to the North area; the Up4North association is already providing the impetus for it to evolve towards a lively city district, seven days a week. ZIN will be fully integrated into its urban ecosystem and will be open to the city.
- The **Property** department coordinates the players involved in improvement works in the buildings.
- The **Building Information Management (BIM)** system is a set of processes designed to guide the implementation of construction processes and to facilitate the communication, exchange, and management of data for real-estate projects. The BIM involves all players involved in construction and several Befimmo departments. It is not restricted to the building process, but concerns a property's entire life cycle. Since it was introduced in early 2017, it has been used to manage seven projects.

Befimmo organises round tables on an annual basis with its operating partners and the Property Managers of Belgian buildings to share experiences and to identify collaboration opportunities.

- The **BRE Environmental Assessment Method (BREEAM)** is a global standard and rating system for buildings. Befimmo has been following up and applying BREEAM certification since 2010 for all its portfolio, both operational buildings and those under construction or renovation. An overview of all BREEAM certifications is set out on page 34 of this Report.
- The **Up4North** association brings together about ten real-estate partners of the North area, and has continued its work notably under Befimmo's leadership. The main objective of this non-profit association is to transform the monofunctional district of Brussels North into a lively and inclusive district of Brussels. The ecosystem created in WTC Tower 1 has been re-installed in the CCN building for a temporary duration thanks to the generosity of several building owners. The space has been used by a university, architects, start-ups, a library, artists, and a conference centre (among others), bringing added value to the neighbourhood, and helping to convince stakeholders, including the regional and city public authorities, that the North area is a tremendous asset, close to the historic city centre of the city, and served by the largest public-transport hub in the country. After the temporary occupation in the CCN building closes, the Up4North ecosystem will find a new space in the North area to continue its revitalisation mission. More information can be found on page 27 of this Report.

Academic sector

Befimmo is collaborating with the VUB and other stakeholders to organise a [Smart Cities Chair](#).

Silversquare Europe - Brussels Leopold district





Dialogue with internal stakeholders

The best way to ensure good relations with our internal stakeholders is by maintaining regular dialogue. We do this on a regular basis through meeting or contact, 'fresh eyes' processes, satisfaction surveys, etc. Within the framework of its permanent improvement strategy, Befimmo's objective is to continually improve dialogue with its team, enhancing communication tools by adapting them to each person or situation while emphasising human contact.

The team

In addition to the day-to-day support work of the HR department, Befimmo has set up a number of internal communication channels:

- The **Intranet** is the main communication channel for formal and informal information.
- Team members give **breakfast and lunch presentations** that highlight aspects of the Company's business.
- In late 2019, all Befimmo staff were invited to rate their **satisfaction** with the Company's internal workings. This **survey** is conducted every other year, and gives the HR department feedback on office layout, working conditions, and so on. The results of this survey were published early 2020. Befimmo also installed a Vox Collector. This machine asks staff a new question every day, and they can answer by pressing 'I agree' or 'I disagree'. This survey method is quick and gives the opportunity to gather more information throughout the whole year. In addition, Befimmo has also organised a survey in 2020, specifically focusing on the well-being and comfort of team members during the health crisis.

- To improve communication between departments and to facilitate transverse projects, **collaborative IT tools** were introduced (Teams, SharePoint, and other programs under consideration and/or in development).
- Creating links means offering an inspiring experience within an ecosystem that creates opportunities through a network of digital spaces and an efficient internal organisation. With this goal in mind, Befimmo grouped a series of digital transformation projects under the name '**LynX programme**'. The management method of the programme is agile. The project leaders work in short iterations, which pushes them to test the relevance of their solutions rapidly. All these projects also follow a user-oriented approach. The programme is transverse, inviting team members to participate in some of the projects and become testers for new solutions.



- Befimmo also offered **team events, training**, and an **Employee Assistance Programme (EAP)**, which are all explained in the chapter 'Take care of our team and the communities in which we operate' on page 54.

The Board of Directors

The Directors of Befimmo take part in defining and approving budgets and taking major decisions on sustainability, especially at strategy meetings and at the quarterly meetings when the results are published.

The Executive Committee

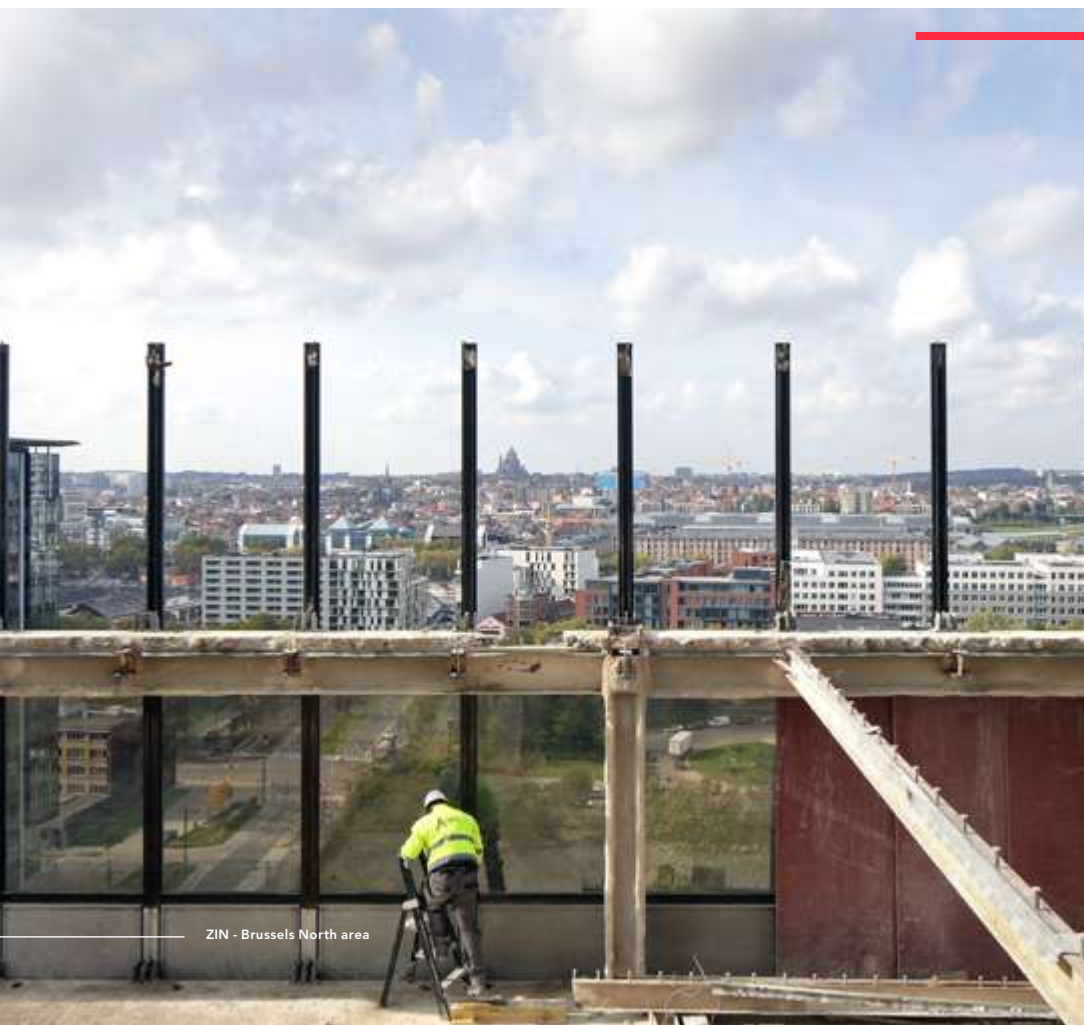
Within the framework of the strategy and the general policy defined by the Board of Directors, the Executive Committee ensures the effective leadership and management of the operational activities of the Company.

The Social Responsibility Team (SRT)

At strategic level, the Social Responsibility Team consists of five people including three members of the Executive Committee: the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO), the Head of Environmental Management (HEM) and the Head of Transformation & Impact (HT&I). This Team meets every half-year and is responsible for developing and monitoring the Action Plan 2030, and releasing adequate resources, and takes an active part in the annual Management Review of the ISO 14001 Environmental Management System. Sustainability topics are also discussed every month during Executive Committee meetings.

Axento - Luxembourg city



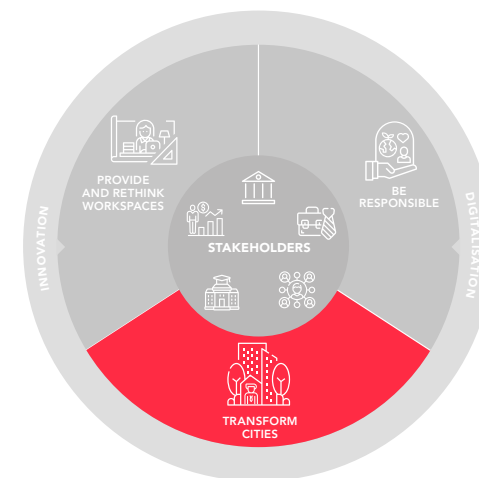


ZIN - Brussels North area

Commitment 1: Transform cities

AS A PROJECT DEVELOPER, BEFIMMO IS A MAJOR PLAYER IN HOW CITIES ARE EVOLVING AND TRANSFORMING, THROUGH THE INTEGRATION OF OPEN SERVICES FOR COMMUNITIES AND INHABITANTS IN OUR BUILDINGS AND INVESTMENT IN INFRASTRUCTURES THAT ALLOW MULTIMODAL ACCESSIBILITY.

THIS PART WILL DIVE INTO HOW BEFIMMO STRIVES TO **INTEGRATE ITS BUILDINGS INTO THE CITY** AND TO MAKE THEM EASILY **ACCESSIBLE** FOR ALL ITS USERS.





Integrate the building into the city



Every building is part of a community, an environment. Befimmo aims to ensure that every building integrates harmoniously into the neighbourhood where it is located, on the one hand by carrying out projects in dialogue with its stakeholders, but also by opening up its buildings to the city.

In order to be an efficient and sustainable user of urban space, the challenges for Befimmo are also to upgrade underused spaces, dedicate them to new functions, leave more space for green and recreational areas, and transform ordinary spaces into inspiring ones.

Aware that its approach is sometimes limited by urban planning regulations, the location of existing buildings or a property's specific constraints, Befimmo advocates responsible urban development.

97%

*PART OF THE PROJECTS'
CARRIED OUT IN
DIALOGUE WITH
STAKEHOLDERS*
**TARGET:
100% BY THE END
OF 2021**

97%

*PART OF THE
PROJECTS' OPEN
TO THE CITY*
**TARGET:
100% BY 2030**

Approach

Befimmo integrates its buildings in cities in terms of (i) architecture, (ii) services and facilities offered to tenants and other stakeholders, (iii) mixed use by offering shared spaces, coworking spaces, restaurants, and housing, and (iv) opening up buildings to city communities.

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 line with rethinking the digital transformation of its spaces, Befimmo decided to join, early in 2019, other private partners (Joyn International, Thanksys, Belfius) in establishing and sponsoring the [Smart Cities Chair](#) organised by the *Vrije Universiteit Brussel*, its faculty of Economic and Social Sciences, the Solvay Business School, and its research centre Imec-SMIT.

Achievements 2020

Sustainable integration into the city is a recent topic. Two objectives have been set to date:

- Carry out all our (re)development projects in dialogue with our stakeholders by the end of 2021
- Open into the city all our (re)development projects by 2030

In 2020, 97% of redevelopment projects were carried out in dialogue with stakeholders and 97% of redevelopment projects were open to the city.

In addition, the EPRA Community Engagement indicator was calculated for the past three years. It takes account of the projects carried out in dialogue with stakeholders, and the public announcements, surveys, or consultations it organises when applying for environmental and urban planning permits.

In the 2020 fiscal year, this approach covered 29%² of the consolidated portfolio, compared to 25% in 2019.

Befimmo also follows and is inspired by other benchmarks and certifications, such as [WELL](#) or [Be.Exemplary](#), that take particular account of the building's integration into the city.

The importance Befimmo places on integration into the city can be demonstrated by its main projects.

1. Projects: committed ongoing (re)development projects (Brederode Corner, Paradis Express, Quatuor, ZIN).

2. In particular, the value of the indicator is directly linked and/or influenced by the number of permit applications that are made on the basis of projects under implementation and/or development.



Up4North

The [Up4North](#) association brings together the main institutional owners of the North area, and has continued its work notably under Befimmo's leadership.

The ecosystem created in WTC Tower 1 has been re-installed in the CCN building for a temporary duration that several owners have made available to multiple organisations (a university, architects, start-ups, a library, artists, a conference centre, etc.), bringing added value to the neighbourhood, and helping to convince stakeholders, including the municipal and regional public authorities, that the North area is a tremendous asset, close to the historic city centre of the city, and served by the largest public-transport hub in the country.

Once the temporary occupation in the CCN building closes, the Up4North ecosystem will find a new space in the North area to continue its revitalisation mission.

The district is gradually evolving from a transit point for commuters to a true destination for the people of Brussels. The aim is to transform this area, historically dedicated solely to offices, into a mixed and flexible district, designed to meet the needs of all current and future users.

Up4North



Committed ongoing project: Quatuor

Located in the North district of Brussels, the Quatuor project has been designed to blend harmoniously with its urban environment. It will offer 62,000 m² of office space, and 8,000 m² of coworking.

Construction work is in progress. The project is open to mixed use, and fully in line with the evolving needs of occupants.

In total, the project is now 56% pre-let.

Quatuor will be open to the city, linking its historic heart to the North area. It will offer services such as a bookstore, a fitness room, restaurants, an event space, an internal garden, rooftop terraces, a transient space and much more. A BREEAM Outstanding certification is obtained in the 'Design' phase for the 'The Cloud' building.

On top of the information sessions organised for local residents, other, more playful initiatives are contributing to the revival of the Brussels North district. Painters and illustrators have carried out large-scale work on the hoardings all around the construction site: urban gardening workshops and painting activities for kids animate and involve the community even more.

In November 2020, Befimmo invited the Brussels artistic duo 'Bold' to create a monumental artwork on the hoardings surrounding the site. *Act of Love : a manifesto for love* is a mirrored installation through which the construction site interacts with its environment through art.

Quatuor - Brussels North area





Committed ongoing project: ZIN

ZIN is the project to transform Towers 1 and 2 of the WTC complex in the North area of Brussels, an environment in transition with tremendous opportunities but also major challenges. Instead of a simple renovation of the existing towers, the project adds a new dimension to the site by connecting the towers with a new volume of 14 double height floors, creating new potential for the development of a multifunctional building. It involves a total re-think of the relationship with the city, with an open ground floor and an own address for each function, developing a variety of links with the city and public space. It is not just an innovative renovation of the building, but a total re-think of the life of an entire district.

The ZIN site will comprise approximately 110,000 m² and involves 70,000 m² of offices, 5,000 m² of coworking, 111 apartments, 240 hotel rooms and also sports areas, leisure areas, hospitality, and shops. In March 2019, Befimmo obtained the public tender of the Flemish authorities for the design, construction and provision of a building in the North area of Brussels. The lease with the Flemish authorities for 70,000 m² of offices will begin in 2023 and has a fixed term of 18 years. After the dismantling phase, the construction works have started and delivery is foreseen in 2023.

In January 2020, the ZIN project won the 'Be.Exemplary 2019' prize, organised by the Brussels government Urban. Brussels, in the 'Big private projects' category.

Finally, Befimmo launched a [dedicated website for ZIN](#) in December 2020: an open window on the future, that will keep everyone informed on the important milestones of the project.

ZIN - Brussels North area



Project to be committed: PLXL¹

Scheduled for completion beginning 2024, PLXL is one of the most recent additions to Befimmo's portfolio of hybrid properties. A complete reinvention of the iconic Beobank building (15,180 m²) in the heart of Brussels' vibrant university district of Etterbeek, the 20,000 m² project features the very latest trends in smart building, sustainable design and circularity.

The site enjoys an excellent location, next to the railway station and opposite the University of Brussels, and will offer flexible workspaces including a Silversquare coworking, a modular auditorium, a restaurant, a rooftop terrace, and a wide range of services and facilities. PLXL has more than 160 bike stations, nearly 50 e-bike stations and 100 car parking spaces, all with charging points. User well-being and health are key elements of PLXL. It aims for the highest certification in its class (BREEAM Outstanding). Smart energy monitoring and management systems, occupancy detection, adaptive lighting, smart water management, and charging systems are among the solutions that come with the property.

Permits approval is expected by mid-2021 and the decision to start the works will be taken at that time, depending on market and pre-letting conditions.



PLXL - Brussels decentralised

1. Images for illustrative purposes, images and project details subject to approval of permits.



Project to be committed: Pacheco¹

The Pacheco building will be developed in the former building of the Royal Belgian Mint after the current lease ends. Befimmo will transform this iconic 1970's industrial building into a multifunctional and flexible asset, designed to meet today's and tomorrow's requirements. The building is ideally located along Boulevard Pachéco, between the central station and the Brussels inner ring road, in a district that marks the connection between the upper and lower parts of the city.

The Pacheco will offer nearly 11,600 m² of multifunctional and flexible space, including 9,400 m² of office space, 1,050 m² of coliving, 1,150 m² allocated to restaurants/café or shops and, last but not least, a 250 m² rooftop area.

Permits are expected to be approved end 2022 and the decision to start the works will be taken at that time, depending on market and pre-letting conditions.

Befimmo is aiming to gain BREEAM Excellent certification for the Design phase.

Pacheco - Brussels Centre



1. Images for illustrative purposes, images and project details subject to approval of permits.

Project to be committed: Joseph 2

With the redevelopment of the Joseph 2 building, after the end of the current lease, Befimmo aims to transform three existing buildings (Rue de la Loi 44 and 52 and Rue Joseph II 27) into a unique green and open island. These buildings in the heart of the European quarter offer extraordinary potential for value generation, and Befimmo will create an innovative and multifunctional complex that meets the needs of users looking for quality workspaces in the centre of Brussels. The new complex will have 23,000 m² of space including a part dedicated to coliving.

Befimmo is definitely applying the concepts of the circular economy to this project. The existing buildings will be reused, with the structure retained, and elements that are demolished or removed being recovered, reused or recycled.

Permits are expected to be approved mid-2022 and the decision to start the works will be taken at that time, depending on market and pre-letting conditions.

Befimmo is aiming to gain a BREEAM Outstanding certification for the Design phase and a [DGNB](#) Platinum certification.

23,000 m²

OF INNOVATIVE AND
MULTIFUNCTIONAL SPACE



Provide easily accessible buildings



Global and European ambitions for CO₂e emission reduction demand a drastic reduction in emissions from transportation, especially in large cities. Brussels has launched numerous initiatives in this direction such as the [GoodMove](#) plan.

Befimmo aims to be at the forefront of this fundamental change, supporting environmentally-friendly transport thanks to buildings ideally located in the cities. Moreover, the Company aims to reduce the impact of car travel by tenants and team members, and envisage the implementation of transport solutions for each of its locations.

With buildings ideally located in the cities, Befimmo is working to offer tenants integrated mobility solutions, within the limits of existing infrastructure and public transport.

67%

PART OF THE
PORTFOLIO THAT
OFFERS REAL
MOBILITY SOLUTIONS
TARGET:
100% BY 2030

Approach and achievements 2020

A building offers real mobility solutions when the frequency of public transport, diversity, and access to mobility solutions are all satisfactory.

In order to develop multimodal accessibility across our buildings and, beyond that, to promote our ambition to become a player in the mobility solutions offered to our tenants, the Environment team was reinforced at the end of 2020 by the appointment of a Mobility Manager to support the Befimmo team, its portfolio, and its tenants. The first priorities are the accessibility of the buildings by public transport, facilities for soft non-motorised mobility, and the optimisation of car parks, including electric charging stations.

A Mobility Roadmap for the entire Befimmo portfolio will be implemented, with a vision based on the 2030 Agenda, and Befimmo will draw up an inventory of mobility solutions for each building.

Accessibility sheets

With the help of external specialists, Befimmo developed accessibility sheets for 12 Brussels buildings, giving tenants and their visitors an overview of all shared and collective mobility solutions available within a 10-minute walk from the building. The Company aims to extend these accessibility sheets to all our buildings in and around Brussels during 2021.

Soft mobility

2020 saw renewed interest in the bicycle as a transport method of choice, and cities and regions have stepped up

the pace of cycle path development. Befimmo is further installing exemplary soft mobility facilities, with showers and lockers, and well-designed bicycle parking that takes into account electric bikes, folding bikes, cargo bikes, and scooters.

Optimisation of car parks

As many users of Befimmo's buildings still travel by car, the optimisation of the car parks has been further optimised, including, among others, digitising access. The Company is stepping up its efforts to offer flexible provision and pooled spaces.

Befimmo is also dematerialising car park management, making it dynamic, reactive, in real time, and accessible via an intuitive application.

Charging stations

Electric vehicles are having a breakthrough moment, and Befimmo is playing its part.

Befimmo already has more than 140 charging stations (single or double) in its 21 main buildings, and an internal working group is drawing up a placement protocol to further strengthen compliance with technical and safety regulations and constraints.

In its (re)development projects, Befimmo is maximising the number of charging stations by considering the technical and practical implications at the design stage. As with car parks, we will optimise use through pooling availability.

Assessment

In 2019, Befimmo drew up a scorecard for mobility across the portfolio, and this initiative continued in 2020. This scorecard makes it possible to assess how many buildings of the portfolio are easily accessible by public transport and offer mobility solutions. Accessibility is determined :

- In Brussels, on the basis of the accessibility zones defined in the Regional Town Planning Regulation
- Outside Brussels, by proximity to common and shared mobility solutions

Befimmo has no influence on existing public transport infrastructure, so we focus on soft mobility and reception facilities, on alternatives to the car, and on applications that make it easier for workers to reach buildings.

Goemaere - Brussels decentralised





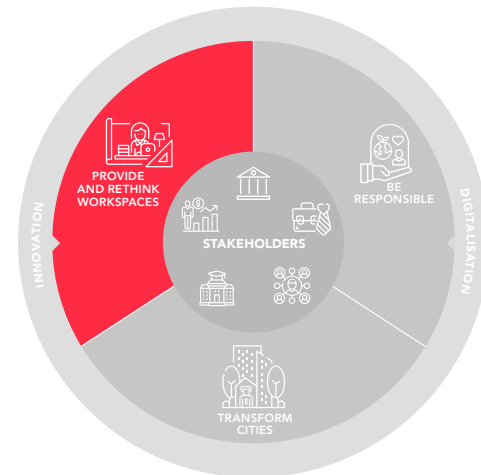
Siversquare Bailli - Brussels Louise district

Commitment 2: Provide and rethink workspaces

BEFIMMO'S PRIME JOB IS TO PROVIDE QUALITY ASSETS FOR ITS OCCUPANTS. NEXT TO HIGH-QUALITY ARCHITECTURE, THE BUILDING SHOULD BE FLEXIBLE AND ADAPTABLE TO TENANT NEEDS, WITH A HIGH LEVEL OF COMFORT, SECURITY AND SAFETY. THE WELL-BEING OF USERS IS A KEY PART OF THIS AND BEFIMMO OFFERS A WIDE RANGE OF SERVICES TO MAKE THE OCCUPANTS' LIVES EASIER.

THE ENVIRONMENTS CONCEIVED BY BEFIMMO ARE DESIGNED AND DEVELOPED SO THAT ALL USERS CAN ENJOY A PLEASANT, PRODUCTIVE, AND MORE CONNECTED EXPERIENCE: BEFIMMO AIMS TO CREATE ENVIRONMENTS TO WORK, MEET, SHARE, AND LIVE.

*THIS PART WILL FOCUS ON HOW BEFIMMO IS **PROVIDING OCCUPANTS WITH QUALITY ASSETS**, AND HOW THE COMPANY **BUILDS AND ANIMATES COMMUNITIES** WITHIN ITS BUILDINGS.*





Provide quality assets



The world is changing, professions are evolving: new technologies are emerging fast, new generations have fresh lifestyles, environmental and health concerns are coming to the fore. Companies face the challenge of retaining their team members, and attracting new talent and new generations. Despite the complex configuration of some buildings, some challenging locations, and resistance to change from some occupants, Befimmo intends to embrace this evolution.

Befimmo is broadening its vision of tomorrow's workspaces, and how to design and use them: riding the trend and adapting its property portfolio to keep it highly attractive. The well-being, health and safety of occupants are still paramount in the design of these spaces, with the focus on acoustics, air quality, thermal comfort, etc.

Befimmo pays special attention during the design phase to the future satisfaction of the occupants and users of its buildings and aims to provide quality spaces in good locations, that are flexible, and efficient in terms of environmental management and use of space. The high level of [BREEAM](#) certification and quality criteria it strives for in its projects take full account of the considerations and requirements regarding people's health and well-being.

Improve comfort, security and safety

The comfort of occupants is a priority for Befimmo. Our workspaces are designed and built for maximum visual, acoustic and hygrothermal comfort.

Our design teams pay attention to lighting giving priority to natural light, to limiting noise pollution through quieter equipment, reinforced insulation, and absorbent materials, and to hygrothermal comfort by ensuring that technical installations such as heating systems are well designed, properly sized, and well regulated.

The Property Management team also plays an important role in ensuring tenant satisfaction and comfort. It offers regular and transparent communication, and tenants have access to a 24/7 telephone help desk, and management tools such as a Helpsite and an Extranet.

In 2018, Befimmo installed software in a number of buildings to analyse data from the control systems for heating, cooling, and ventilation. The aim is to understand the exact functioning of the processes and detect any problems in design, regulation, or control. This provides a useful tool for controlling energy consumption and improving occupant comfort. Befimmo continues to deploy this digital solution in other buildings of the portfolio. The health and safety of the occupants is also a priority for Befimmo, which makes every effort to ensure its buildings are healthy and perfectly safe. This tool also allows us to visualise the air quality of the buildings (CO₂ rate) and to adapt the ventilation accordingly.

In 2020, in response to the health crisis and to help prevent infections in offices, Befimmo launched the '[Breathe at work](#)' initiative by implementing a series of measures - from adapting building ventilation, increasing the frequency of cleaning common areas, to practical everyday items such as disinfectant gel dispensers, and signs and posters, to sophisticated systems such as automatic temperature measurement.

Befimmo continuously checks that the appropriate mandatory regulatory controls are in place and that any observations and/or infringements logged by its qualified personnel are dealt with. Based on the reports received by 31 December 2020, 81% of the multi-tenant portfolio was inspected during the year in four areas: fire prevention, lift, electricity, and heating. The number of inspections in 2020 was decreased due to the health crisis, which delayed the completion of fire drills.

1

NUMBER OF
INCIDENTS
INVOLVING PEOPLE
TARGET: 0

81%

PERCENTAGE OF
INSPECTIONS ON FIRE
PREVENTION, LIFTS,
ELECTRICITY AND HEATING
CARRIED OUT
TARGET: 100%





Build flexible and adaptable buildings

To preserve the long-term value of its buildings by avoiding functional obsolescence, and to limit the use of resources, Befimmo aims to design adaptable buildings.

The design teams must take account of future conversion of the building to other uses, and the changing expectations of users, from the very beginning of each project.

ZIN is the best example of this concept. Circularity has been applied down to the smallest detail to minimise the environmental impact of the building, and to ensure maximum longevity. ZIN has been designed for change and deconstruction: it is flexible and adaptable to the needs of today and tomorrow; and all components, with the exception of the floors and façade, are easily dismantled, making it relatively easy to reuse the land. The uniformly dimensioned façade is designed to accommodate residential, office, and hotel functions.

During 2020, 50% of the (re)development projects have been designed to be adaptable. This proportion is likely to increase over the next few years as all projects now in the design phase include conversion plans.

50%

PART OF ADAPTABLE
PROJECTS¹

TARGET:
100% BY 2030

Create innovative projects

Use of resources

ZIN has been conceived, designed, and will be rebuilt with clear commitments to the conservation of the existing structure, reuse and recovery of materials on and off site, and the use of sustainable and low-polluting materials. Most of the materials (95% of the new material for offices), such as glazing and aluminium window frames, load-bearing structures for the floor, plastering and floor coverings, will be certified Cradle-to-Cradle (C2C) or an equivalent label.

Our requirement to have C2C-certified concrete for ZIN has led the first concrete plant in the Benelux to embark on the certification process and obtain the certificate. The partnership that has been initiated with CCB will allow other projects to use C2C concrete, and Befimmo will be able to create recycled aggregates and to integrate them with new concrete in other sites. Other suppliers and products have also started the certification process to meet C2C requirements.

BIM

In 2020, Befimmo's digital transition was characterised by rolling out the Building Information Management to all (re)development projects.

78%

PART OF INNOVATIVE
PROJECTS¹

TARGET:
100% BY 2025

The BIM approach consists of developing projects with the help of a 3D digital prototype of the building, using collaborative processes, and building a reliable standardised building database.

The main benefits for Befimmo are controlling costs, and improving the building's performance and the comfort of the tenants.

Through BIM and the digitalisation of processes, Befimmo's ambition is :

- to optimise collaboration and co-creation of (re)development projects from design to operation
- to create a data continuum between design, execution, operation, and building management
- to optimise the management of buildings by supplying reliable and up-to-date data (associated with digital plans), accessible to all and compatible with computerised building management tools
- to ensure consistent digital management of its real-estate assets
- to organise the production of data as the basis for innovations (IoT, smart building, etc.) and sustainable growth (circularity, consumption control, etc.)

Smart buildings

Digitalisation brings together a set of initiatives to make buildings 'SMART'. Based on new technologies, data sharing, and user-centric design of technical equipment, SMART buildings will allow Befimmo to:

- own a network of buildings that are financially, socially, and environmentally efficient

- offer an exemplary experience of work, meeting, sharing, and living
- adapt its spaces in response to changes in the world of work and society
- develop new services and facilities
- control buildings data and generate intelligence to provide best-in-class operational management and relevant services, and contribute to societal innovations

Obtain building certifications

Befimmo's approach in terms of environmental certification is situated at different levels.

At the company level: Environmental Management System: ISO 14001 (2015)

In order to limit the environmental impact of its activities, Befimmo ensures that its portfolio is operated in compliance with the standards and regulations in force.

In 2010, Befimmo introduced an Environmental Management System (EMS) based on [ISO 14001 \(2015\)](#) to ensure a systematic approach and contribute to the sustainable implementation and monitoring of its commitments. EMS procedures cover the entire life cycle of a building from sale or acquisition, and design and construction of new buildings until they are operational.

Befimmo also has a proactive environmental compliance management process, integrated into its ISO 14001 EMS. This has several key stages:

- Regulatory monitoring to identify applicable environmental legislation

1. Projects: committed ongoing (re)development projects (Brederode Corner, Paradis Express, Quatuor, ZIN).



- Circulation of these regulations to Project and Property Managers
- Compliance audits of buildings by Property Managers and/or specialist design companies
- Any observations/non-compliances identified during audits by the Environmental Technical Team and the Property Managers are followed up and addressed

Internal and external audits of the management system conducted during 2020 led to improvement measures focused essentially on increasing the involvement of team members at all levels.

Befimmo also carries out audits of its sites to verify that they are run in accordance with regulations and its working procedures.

At the portfolio level: BREEAM, DGNB, WELL building certifications

For (re)development projects, Befimmo wants its buildings to achieve an environmental performance that surpasses the regulatory requirements. Since 2010, it has applied the most widely used method of assessing the environmental performance of buildings, developed by BRE (BRE Environmental Assessment Method), to its entire portfolio of buildings, whether they are under construction or renovation, or in operation.

100%

PART OF CERTIFIED
PROJECTS¹

TARGET:
100% BY 2030

Befimmo tested a new environmental certification for the first time in 2020, by opting for a double [BREEAM](#) - [DGNB](#)² certification for the Joseph 2 project.

The level of DGNB certification targeted for this project is the highest, namely Platinum, which corresponds to BREEAM Outstanding.

Befimmo also pays special attention to the health and well-being of future occupants and users. In 2020, it integrated the principles and recommendations of the [WELL](#)³ certification, which apply to the Company as a project owner.

Befimmo also applies the standards of the BREEAM In-Use certification to its buildings in operation. All the buildings under its control were certified in 2010-2011 and a five-year improvement programme has led to the achievement of a minimum Good level for the Asset part.

Befimmo has made the strategic choice to renew the certificates of these buildings only if any work carried out can justify an improvement in the score obtained. This explains

the low number of buildings with a valid certificate shown in the table.

Minor works in the context of the operation of the buildings are carried out on the basis of the Befimmo quality matrix, which ensures that the BREEAM level already obtained is respected and does not deteriorate.

Energy Performance Building certifications

The energy performance of buildings is also reflected in their EPB certification level. Befimmo has 'offices and services' energy performance certificates for all its buildings in Brussels.

'Public building' certificates, which are mandatory for occupying some administrative buildings in Brussels, Flanders and Wallonia, are available and displayed in most of the buildings concerned.

The Axento building in Luxembourg also has a certificate.

BUILDINGS UNDER CONSTRUCTION

BREEAM NEW CONSTRUCTION / REFURBISHMENT

RATING	SURFACE (M²)	# OF BUILDINGS
Outstanding	16 000	1
Excellent	28 642	2
Not certified	156 162	5 ⁴
Total	200 804	8

BUILDINGS IN OPERATION

BREEAM NEW CONSTRUCTION / REFURBISHMENT

RATING	SURFACE (M²)	# BUILDINGS	SURFACE (M²)	# BUILDINGS
Excellent	47 889	3	-	-
Very Good	133 321	6	18 989	2
Good	7 749	3	22 139	1
Not certified	579 020	95	726 851	104 ⁶
Total	767 979	107	767 979	107

1. Projects: committed ongoing (re)development projects (Brederode Corner, Paradis Express, Quatuor, ZIN).

2. DGNB, developed by the German Sustainable Building Council, is a certification that was introduced in Germany in 2007. It integrates the three pillars of sustainable development as well as its 17 objectives (SDGs) complemented by the principles of circular economy and an advanced life-cycle approach to projects.

3. The WELL Building Standard is an American certification created by the WELL Building Institute which evaluates the performance of a tertiary real estate project according to seven themes (air, water, food, physical activity, comfort and spirit) covering 102 criteria. Given that the final level of certification is largely dependent on the private developments of the future occupants, Befimmo will offer these potential tenants the opportunity to develop them on their own behalf or to supervise their development.

4. The projects concerned are subject to certification, but are not yet at a sufficiently advanced stage to have a valid certification.

5. Two certificates expired in 2020. One concerns a building that has been sold while the second one is being renewed.

6. Among these buildings, a large part has been certified BREEAM In-Use in 2010 and 2011, but is no longer valid.



These certificates are updated during major works to improve the energy performance of the operational portfolio.

Ecological label

Befimmo manages the green space of its corporate headquarters in line with the principles of sustainable development and in compliance with the guidelines of [Eve®](#) (Ecological plant space – ‘Espace Végétal Écologique’) developed by ECOCERT. Befimmo is the only Belgian site to have this label (since 2011), and it was renewed in 2020.

Assessment

The best way to measure the evolution of the world of work, and Befimmo’s ability to adapt to it, is to observe the occupancy rate of its buildings, and the development of a community in coworking spaces.

Befimmo applies the global method for assessing the environmental performance and sustainability of buildings developed by BREEAM BRE Environmental Assessment Method to the whole of its portfolio, whether in operation or under construction/renovation.

It pays 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 in good locations, and that are flexible, and efficient in terms of environmental management and use of space. The high level of BREEAM certification and quality criteria that it strives for takes full account of considerations and requirements regarding health and well-being.

Befimmo also follows and is inspired by other benchmarks and certifications, such as [WELL](#) or [Be Exemplary](#) certifications, that take account of the well-being of the occupant.

Surveillance audits are conducted (by an external company) at regular intervals to check that the ISO 14001 EMS is being properly managed.

The BREEAM and Eve® labels are also overseen by external audits.



Silversquare Zaventem - Brussels periphery



Build and animate communities



The environments conceived by Befimmo are designed and developed so all users can enjoy a pleasant, productive and more connected experience. The well-being of occupants is paramount in the design of these spaces.

The main goal of this reflection is to connect the various buildings in Befimmo's portfolio, give tenants more flexibility by offering them different working environments across interconnected buildings, and extend the range of services throughout the portfolio to improve the user experience and create connections and communities.

Therefore, Befimmo offers a variety of work environments in a hybrid-office model, from conventional offices to buildings devoted entirely to coworking, and a mix of both. Users enjoy flexibility in the duration of their contract, the workspace they occupy (more or less space depending on their needs), and the meeting facilities they can use. Premises occupied by a mix of occupants (scale, profession, structure, etc.) can form a community and create new links in a changing world of work.

Moreover, tenants are looking for a landlord who offers them much more than a premium building. They want to work in bright and pleasant spaces, with access to services that facilitate their daily lives.

'Build and animate communities' is all about creating and improving services for occupants and the neighbourhood, and extending the coworking network and meeting opportunities.

Expand the range of services

Eventually, all Befimmo's multi-tenant buildings and new projects will be eligible to be equipped with a variety of inspiring facilities that encourage exchanges between organisations and businesses. Depending on the characteristics of the buildings (rental situation, location, type of lease, etc.), tenants are provided with a variety of services to facilitate their everyday lives: restaurants, catering services, nurseries, fitness centres, sport courses, showers, secure lockers, bicycle and car parks equipped with electrical charging stations, etc.

The importance of service implementation is becoming so important that Befimmo has dedicated team members working solely on creating services for occupants. In order to choose the right service for the right building, each building is being assessed on its existing services and its location.

Since late 2019, a transverse Services and Facilities team (with members from Silversquare, Facilities, Commercial and Transformation & Impact) has been taking a strategic approach to the implementation of these services, starting with the creation of a database of tenant's needs based on physical meetings and online assessments. The necessary services are then analysed and implemented in the different buildings.

The Company responds as much as possible to the needs of its occupants, and having a high global satisfaction rate from the occupants is a key aim. In order to measure tenant satisfaction with current and future services, a new rating system will become operational in 2022.

When COVID made physical encounters impossible, the team focused on the development of a CRM – a database that regroups the contact details of individual occupants – so we can carry out need assessments or satisfaction

surveys with a much broader audience. Physical encounters were also replaced with virtual assessments.

The team is focusing on one building at the time, starting with the expansion of services within the **Arts 56** building. Next to the existing restaurant, showers, fitness centre, and a coworking space, a laundry service, well-being sessions, and concierge are being analysed and/or implemented.

Arts 56 - Brussels Leopold district

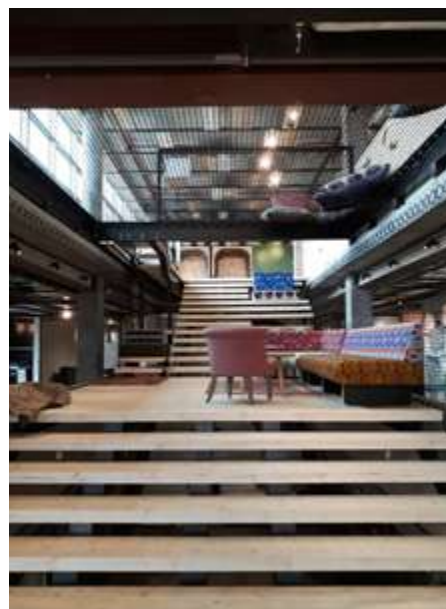




Ikaros - Brussels periphery



Triomphe - Brussels decentralised



Many more services were implemented over the years in other Befimmo buildings.

At Befimmo's **Ikaros Business Park** site in the Brussels periphery, which is equipped with the most advanced tools in terms of efficiency and working convenience, all tenants have access to a nursery, a restaurant, a fitness centre, shared meeting rooms, flexible office spaces, and a co-working area.

The **Triomphe** building has a restaurant, and a coworking area with multiple meeting rooms on the ground floor. All meeting rooms are equipped with the latest audio-visual technologies and are offered to tenants, and to other companies wishing to rent a room for meetings.

Another coworking centre and restaurant will be opening in the **Central** building, located in the centre of Brussels close to the central train station.

All current construction projects (**ZIN** and **Quatuor** in the North area of Brussels) are designed to include the maximum number of services for occupants.

In order to integrate Befimmo buildings into the city, the Company tries to open up its service offer to the neighbourhood whenever a building is being built or redeveloped.



Extend the coworking network and meeting opportunities

The evolution of the world of work is now a fact, along with the increased digitalisation of society. In order to offer the best workspaces possible in terms of quality, comfort, energy efficiency, and user experience, Befimmo wanted to assess its buildings as 'living' spaces for thousands of workers.

Befimmo, together with its subsidiary [Silversquare](#), is developing a Belux network of interconnected workspaces. Communities are being created within the network between start-ups, scale-ups and small and large businesses through the organisation of events, presentations, brainstorming sessions, etc. It is a unique way to stimulate creativity, innovation, and interaction between all kinds of businesses and entrepreneurs.

Befimmo will gain added value by offering a concept of networks and exchanges, by designing:

- office space featuring activity-based layouts. These are shared offices with spaces dedicated for working together, concentration, meeting, etc.
- coworking spaces, inhabited by a genuine community of different organisations
- meeting centres for organising meetings, seminars, brainstorming sessions, etc.

To conceive and design these working environments, Befimmo (i) draws inspiration from and surrounds itself with experts, (ii) encourages its teams to work together (Property, Project, Transformation & Impact, Environment, Commercial, etc.) and (iii) builds partnerships to share know-how and expertise.

In 2017, Befimmo and Silversquare joined forces to develop a Belux network of flexible interconnected workspaces to better meet the increasing needs of flexibility of the users of working environments. By the end of 2018, one year after the creation of the Silversquare @Befimmo joint venture, Befimmo acquired a controlling stake in Silversquare. Befimmo will now offer different workspace solutions in a hybrid offices model, from traditional offices, to mixed coworking and traditional space, and finally to fully coworking buildings.

In May 2018, the first 4,000 m² of coworking space was set up in the Triomphe building, chosen for its excellent location. In October 2019, the Zaventem coworking space (2,800 m²) opened in the Ikaros Business Park.

In 2020, Silversquare operated seven coworking spaces in Brussels, its periphery and the Grand Duchy of Luxembourg, with a total space of 28,000 m². Several new coworking spaces are under development, notably in the Central building in Brussels city centre (opening in July 2021), in the Paradis Express project in Liège, and the Quatuor project in the North area of Brussels (both opening in 2021).

While the proportion of coworking activity in consolidated income will remain relatively low until 2023, the attractiveness and flexibility of the Befimmo and Silversquare 'hybrid offering' are essential elements of tomorrow's world of work.

As an innovative and resilient Company, Befimmo seeks a leading role in proposing new and adaptive working environments that are flexible and always focused on the changing needs of occupants. The best way to measure this evolution of the world of work is to monitor the occupancy rates of buildings, the usage rate of spaces and the development of communities.

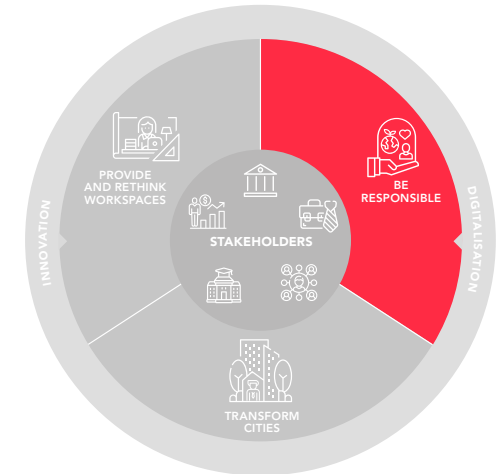
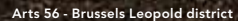
28,000 m²

COWORKING SPACE
TARGET:
51,800 M² BY 2023



Silversquare Stéphanie - Brussels Louise district







Environmental criteria

Given the scale of its real-estate activity, and the significant use of resources generated by its business, Befimmo is keen to reduce its global environmental impact at all levels of the value chain.

For many years, Befimmo has focused on improving the energy performance of its buildings in operation and reducing the resulting CO₂e emissions. This remains a priority, but Befimmo now intends to extend its initiatives by aiming for overall efficiency and a reduced societal impact for all its projects.

As the diagram below shows, the emissions of a building over its life cycle represent $\pm 4 \text{ tCO}_2\text{e/m}^2$ of which only 40% relates to energy consumption.

The environmental impact is not limited to the energy consumption of buildings in operation. Befimmo always aims to design (re)development projects with a global life cycle analysis approach. Given the longevity of buildings it is crucial that the Company:

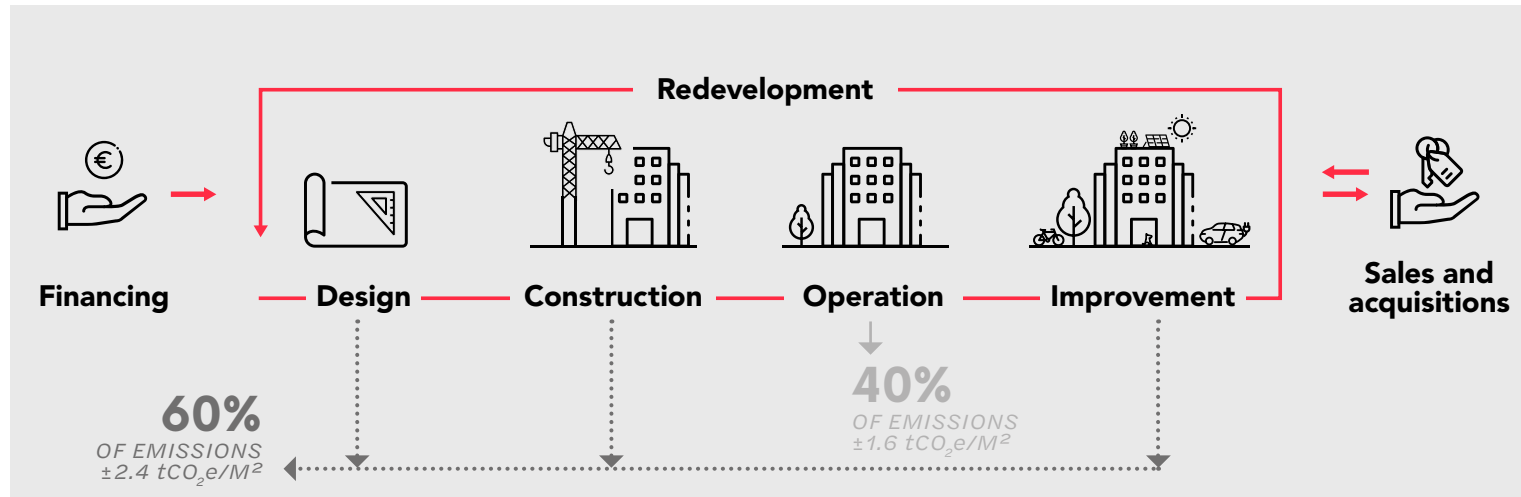
- anticipates future energy regulations
- expands its use of renewable energies
- studies the use of natural ventilation principles
- considers the benefits of developing and/or connecting its buildings to energy networks
- pays particular attention to the rational use of water

In addition, the choice of locations, their footprint, orientation, and circular design, the control of urban spread, and the careful choice of eco-responsible materials are also topics in which Befimmo has continues to invest in order to reduce the environmental impact of buildings and transport towards the buildings.

Befimmo has published its own environmental indicators transparently for more than 10 years, and continues to refine its reporting to better meet the definitions of major standards and in particular, the [GHG protocol](#). This is reflected by the introduction of the concept of assets 'controlled by the landlord' or 'controlled by the tenant'.

This approach enables Befimmo to highlight and measure its ability to introduce and implement its environmental strategy throughout its portfolio according to its level of control.

The impact of the pandemic has made it difficult to assess the results for 2020. Precise calculation of savings achieved by previous improvement measures has not been possible, and some improvements were temporarily halted.



Ikaros - Brussels periphery





Combat climate change and its impact



Among these, the COP21 (2015) enabled to set a goal of stabilising global warming due to human activities 'significantly below' 2°C by 2100 (relative to the temperature of the pre-industrial era) and even aim to limit this temperature rise to 1.5°C.

Achieving these objectives at the European level would involve an 80-95% reduction in greenhouse gas emissions by 2050, compared to 1990 emission levels.

However, Europe is struggling to maintain this ambitious objective, leading the European Council at the end of 2020 to raise the European objective of reducing greenhouse gases by 2030. This European target was initially set at -40% and was later adapted to -55% in order to achieve the objective of temperature rise limitation at 1.5°C.

24.1 kg CO₂e/m²

CO₂e EMISSIONS OF
THE PORTFOLIO
**TARGET: 19.9 KG
CO₂e/M² BY 2030**

1. This value has changed compared to the value published in the annual results press release. Please refer to the methodology for further information.

According to the European Commission's impact assessment, the greatest efforts to achieve the -55% target must come from the building and electricity production sectors.

Belgium's commitment to this process has led to the development of a low carbon strategy for 2050. In 2019, Befimmo is in line with this vision and has demonstrated its commitment by becoming a leader for 'Sign for my Future'. In 2020 it joined the Belgian Alliance for Climate Action (BACA), in order to strengthen its sustainability efforts with [Science Based Targets](#) and to encourage its supply chain to do the same.

In 2017, Befimmo revised its energy-related environmental objectives, starting from the transposition of energy consumption into CO₂ equivalent for its entire portfolio.

Based on the methodology proposed by the [Science Based Targets Initiative](#) (SBTi), designed to limit the increase in global average temperature to below 2°C, long-term

objectives were defined, taking into account potential for renovations, improvements and/or sales of assets in the portfolio. Firstly, the specific emission reduction targets (CO₂e per m²) allow Befimmo to set an energy performance standard for the buildings in the portfolio. Secondly, with the target for an absolute quantity of 'avoided CO₂e emissions' Befimmo can evaluate the improvements in energy efficiency of buildings acquired and renovated over time.

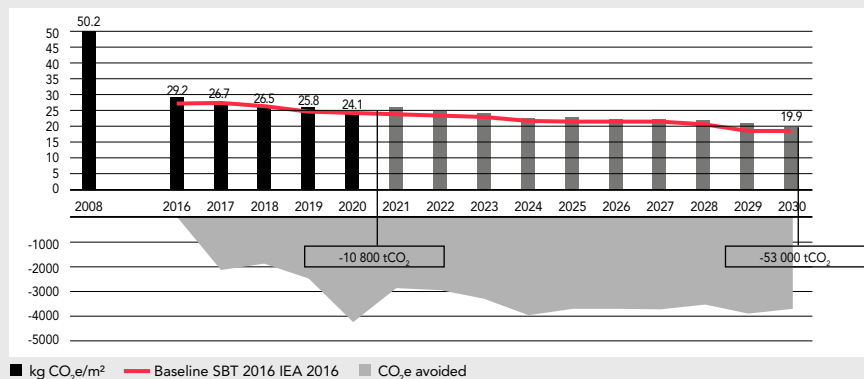
The following objectives were defined: by 2030, Befimmo is committed to achieving an average level of CO₂e emissions per m² related to the energy consumption of its entire portfolio equal to 19.9¹ kg CO₂e/m², i.e. a reduction of 33% compared to 2016. This corresponds to avoiding an accumulation of emissions of 53,000 tCO₂e, equivalent to 2.3 years of CO₂e emissions linked to the energy consumption of the portfolio (reference year 2016).

These objectives are coupled with a concrete Action Plan and realistic estimates and have been closely reflected by reality since 2017. They are divided into three sub-objectives:

1. 50% reduction in CO₂e emissions linked to the fuel (gas, oil) purchased by the landlord
2. 17% reduction in CO₂e emissions linked to the electricity and heat purchased by the landlord
3. 17% reduction in CO₂e emissions linked to energy (fuels, heat, electricity) purchased by tenants of buildings managed by tenants

The prediction model implemented in 2017 was adapted in 2020 to incorporate the concept of 'landlord control of buildings' and 'tenant control of buildings'. This concept has no influence on the overall target of -33%, which remains unchanged, but in the long term could significantly influence the breakdown between the sub-objectives depending on whether the management of renovated and high-performance buildings is kept in-house or entrusted to a third party. More

OUTLOOK FOR 2030



	2016 VALUE OF REFERENCE	2020	OBJECTIVE 2030
Avoided CO ₂ e cumulated since 2016 (tCO ₂ e)	-	10 826	53 000
Average specific CO ₂ e emissions (kgCO ₂ e/m ²)	29.2	24.1	-33%
a. linked to fuels (gas, oil) purchased by the landlord	13.9	14.7	-50%
b. linked to heat and electricity purchased by the landlord	18.3	14.3	-17%
c. linked to energy (fuels, heat, electricity) purchased by tenants of buildings managed by tenants	27.8	22.6	-17%



specifically, for 'tenant-controlled' buildings, Befimmo relies on the occupants, whom it will raise awareness, to implement energy-saving measures. Regarding the buildings located in Brussels, some of them will be subject to the Local Action Plan for Energy Management (P.L.A.G.E.).

The objectives were established on the basis of renovation and improvement projects to be carried out at Befimmo's initiative, and the sub-objectives were allocated on the assumption that Befimmo will take over the management of each building once the work is completed.

As 2020 is not representative due to the COVID pandemic, the consumption data used in the model projections are based on 2019 figures, but the prediction model was revised at the end of 2020 in order to take account of Befimmo's strategic decisions. The purchase or sale of assets, the application of energy-saving measures due to the extension of a lease, or the postponement of a renovation project for the same reasons can all influence the trajectory of the model and the volume of absolute CO₂e avoided. However, there is little change on the 2030 horizon, as the adjustments to the Action Plan in 2020 correspond to small shifts in the timetable.

In 2020, it is not possible to separate the effects of these efforts from the effects of the COVID pandemic but the results remain under the curve of the prediction model.

In the future, Befimmo will focus on broadening the horizon beyond the energy consumption of buildings in operation, and on defining and completing additional CO₂e emission reduction targets for its entire value chain, aligned with those of a low-carbon Belgium by 2050.

Approach

ENERGY EFFICIENCY

The energy performance of buildings plays a key role in achieving Befimmo's ambitious targets for reducing CO₂e emissions by 2030.

Continuing to reduce energy consumption by ensuring operational buildings are well managed and the occupants are comfortable remains a high priority, and the (re)development and marketing of new high-performance buildings is essential for Befimmo to achieve the targets it has set itself. The teams work hand in hand to meet the challenges of rational energy use and CO₂e emissions reduction throughout the business and the value chain.

At acquisition

The overall environmental performance and energy consumption of buildings subject to acquisition are analysed in the context of detailed environmental and technical audits carried out by Befimmo's teams, supplemented where necessary by specialist external consultants.

The conclusions of the audits and the energy aspects in particular are integrated into an in-house decision tool developed using [Science Based Targets](#) and validated by Befimmo's management. This tool reflects energy performance in the form of CO₂e emissions. It then assesses the impact of the asset on the overall CO₂e reduction target. Finally, the tool can identify improvement work, budgets, and timescales required to achieve the objective of -33% by 2030.

At construction and operational level

Befimmo's teams pay particular attention to the study and design phases of future projects, in terms of architectural choices, materials choices, and the optimisation of

techniques to minimise energy consumption during the operational phase.

The choice of materials and techniques used for projects are based on the scope of the work to be carried out, with the help of [BREEAM](#) and [DGNB](#) certifications and/or on minimum technical requirements developed in-house and integrated into a quality matrix.

With this approach and objective, Befimmo aims to achieve energy efficiency that exceeds statutory requirements.

Befimmo's Environmental Technical Team and Property Managers in charge of the operational management of the buildings are involved when the works programme is implemented and during the analysis of each project. They provide the development teams with support and operational thinking based on their experience.

These teams can call upon the Green Adviser, who monitors the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants.

This work helps to structure the process and work towards a coherent overall vision on sustainable development. It allows each project to be compared with the requirements of the market and ensures that proper thought is given to resource management and limiting consumption.

Finally, the feasibility of incorporating renewable self-generated energy systems is systematically considered for each project and, if adopted, ensures that it has a positive impact on the environment.



Arts 56 - Brussels Leopold district

**CUTTING CO₂e EMISSIONS - REDUCE THE USE OF FOSSIL FUELS AND INCREASE SELF-GENERATION CAPACITY IN RENEWABLE ENERGY**

Befimmo aims to reduce its direct CO₂e emissions linked to the purchase of heating fuels for the buildings it controls by 50% by 2030. In addition to structural investments, this means a transition from burning fossil fuels to alternatives such as geothermal energy and/or heat pumps. As early as 2023, the commissioning of high-performance buildings equipped with these technologies should provide 30% savings compared to 2016.

Befimmo aims to reduce CO₂e emissions related to the electricity consumption of buildings it controls by 17%, and CO₂e emissions related to the energy consumption of buildings managed by tenants also by 17%. This ambitious target may be influenced by changes in society and the world of work, and especially the use of new technologies and the use of electricity for mobility, but Befimmo will do everything that's necessary to maintain its objective. It implies flexibility and anticipation of electricity needs, which Befimmo will immediately integrate into all its projects.

Befimmo also aims to maximise and/or develop existing and future renewable energy production facilities, and has invested every year since 2010 in self-production and/or renewable energy systems such as photovoltaic solar panels, cogeneration systems and geothermal energy.

At the same time, Befimmo is pursuing its objective of covering its entire portfolio by 2022 with green electricity supply contracts. This implies, on the one hand, the implementation of network infrastructure work in some of its buildings and, on the other hand, the ongoing awareness of the occupants of certain sites over which Befimmo does not have control of energy supply.

MANAGING AND EXPLOITING CONSUMPTION DATA

Data and information relating to the energy consumption of the portfolio is obtained through (i) network operators and energy suppliers, (ii) maintenance companies, (iii) tele-monitoring of consumption, (iv) internal managers, and (v) building occupants.

Telemonitoring now covers a large proportion of the buildings in the portfolio and provides information directly from technical installations. The buildings involved are mostly under Befimmo's control, so the Company can take immediate action to implement energy savings.

All data on building consumption is recorded in an internal database that can generate detailed reports useful for benchmarking, strategic thinking, providing information to occupants, and decision-making.

Achievements 2020**IMPROVEMENT OF ENERGY PERFORMANCE**

Due to the COVID pandemic, it has not been possible to objectively and correctly measure all the efforts made by Befimmo to improve the energy performance of its buildings.

The unprecedented change in workplace behaviour has made it impossible to identify the proportion of savings linked to previous actions. Even in the best models, assumptions related to COVID are difficult to verify.

Some trends are easily explained, such as the drastic reduction in private consumption due to low actual occupancy rates during confinement periods. This reduction is also visible, to a lesser extent, on technical installations managed by the landlord, such as elevators, lighting in common areas, and parking.

This is the cost of providing a healthy and safe environment in response to the health crisis. Since the start of pandemic, and without waiting for legislation, Befimmo modified building regulation parameters to meet [REHVA](#) COVID recommendations and ensure adequate air renewal. With the help of professional specialists, Befimmo has introduced its own '[Breathe at work](#)' initiative. This has had an effect on energy consumption for ventilation and air conditioning, which has stagnated or increased slightly.

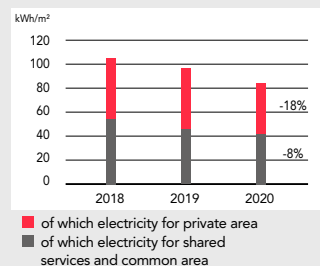
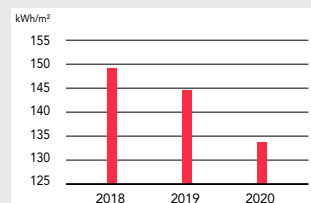
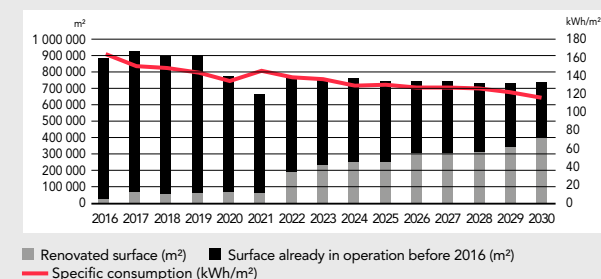
Ventilation plays an active role in the fight against the transmission of the virus, so operating hours of these

installations have been extended, air flow rates have been increased, and air recycling banned.

For similar reasons, there has been a sharp increase in fuel consumption for heating, especially since October 2020 (the spring having been particularly mild). During cold conditions, increased airflow, starting earlier in the morning and without recycling, has a dramatic effect on energy used for heating, especially where installations have been optimised. This trend will continue in 2021, as long as health restrictions are in place.

Befimmo continuously invests to improve and optimise the existing technical installations, especially in connection with the strategy to rejuvenate Befimmo's portfolio. By 2026 approximately 50% of the surface area of the Brussels portfolio will be less than five years old.

Older buildings, which are less efficient despite previous improvements, will be gradually renovated and replaced in the long term by buildings that are more efficient than is required by law. Befimmo is thinking ahead and aligning itself with the European political vision for sustainable construction.

ELECTRIC CONSUMPTION OF LANDLORD-CONTROLLED BUILDING**ENERGY CONSUMPTION INTENSITY****RENOVATED SURFACES**



Brederode Corner - Brussels Centre



The extensive renovation of the Brederode Corner building dating from the 1960s is a good example of Befimmo's strategy. The environmental and energy performance of the building was significantly improved by a complete overhaul of the envelope, with preservation of the building structure, rainwater harvesting, new efficient and low consumption lifts, photovoltaic installation, new refrigeration machine with free-chilling, charging stations for electric vehicles and extensive green roofs.

The implementation of passive design measures led to significant energy reductions. For space heating and cooling, these figures correspond to 33% and 79% respectively compared to a standard building.

The implementation of a [BREEAM](#) certification (Excellent level in the Design phase) supplemented for the first time with a digital BIM model have resulted in a high-quality project that meets Befimmo's highest performance standards.

MULTI-ANNUAL INVESTMENT PLAN

Befimmo's investment strategy systematically incorporates a transverse environmental component into its everyday in-house operations.

The feasibility, profitability, and monitoring of environmental projects linked to the operation of the portfolio are assessed by an Environmental Technical Team composed of five specialists who also assist the Project and Property Management teams in strategic choices and decisions relating to all environmental aspects of the portfolio. In collaboration with the Company's real-estate divisions, they ensure that Befimmo's standards (consolidated in a quality matrix) guarantee energy performance and minimise environmental impacts.

In addition to the budget allocation, and in the context of its (re)development projects, the optimisation of environmental performance, and the anticipation of associated regulations, Befimmo is implementing a multi-annual investment plan to optimise the environmental performance of the buildings it controls¹. In 2020, the budget for these works, which was fully integrated into the Company's internal operations via its quality matrix, was of the order of €0.4 million.

GREEN ENERGY: STUDY OF THE POTENTIAL FOR INSTALLING PHOTOVOLTAIC PANELS THROUGHOUT THE ENTIRE PORTFOLIO

Befimmo also aims to limit its CO₂e emissions by investing in the production of renewable energy.

In 2020, we developed a simplified photovoltaic potential calculation tool which allows a quick evaluation of the potential of each building according to its configuration and possible subsidies. As a test case, five buildings were analysed in detail and some will be equipped with photovoltaic panels by the end of 2021. Plans for financing such projects were also initiated and are still in progress.

In 2020, Befimmo started a new photovoltaic installation of 100 m² (19.8 kWc) but sold three buildings equipped with photovoltaic self-generation installations with a total surface area of 628 m² (109.9 kWc).

1. Replacement of old technical installations with more energy-efficient equipment, implementation of new equipment management technologies, installation of water-recovery systems, improvement of insulation, fitting of photovoltaic panels, heat pumps, etc.



At the end of 2020, photovoltaic installations installed on Befimmo's buildings reached 3,810.4 m² (550.9 kWc) and the total self-production for 2020 reached 500 MWh, which is equivalent to the annual electricity consumption of more than 140 households¹.

As well as photovoltaic projects to be developed on existing buildings over the next few years, the ZIN and Quatuor projects under construction in the North area of Brussels have an additional photovoltaic surface area of around 10,000 m² (±1,950 kWc).

ELECTRICITY SUPPLY CONTRACT FOR THE PORTFOLIO

As Befimmo aims to reduce its electricity consumption, the CO₂e reduction targets for 2030 do not take into account the positive impact of green electricity consumption.

Until it reaches this target without compensation by 2030, Befimmo has already voluntarily limited its environmental impact by signing a green electricity supply contract for the electrical installations under its control.

To ensure that the electricity consumed across the entire portfolio is of green origin, it has set itself the objective, as soon as technically and administratively possible, of taking over the meters of private electrical installations it does not control and bringing them under a green energy contract that already covers more than 95% of the portfolio.

There are only 55 small low-voltage meters left for which Befimmo cannot guarantee a 100% green electricity supply. In 2020, Befimmo initiated a project to migrate 14 of them, via a high-voltage cabin offering a guarantee of origin and

a better tariff to the occupant. This project will be carried out during the first half of 2021.

This positive approach will continue in 2021 with the aim of achieving and maintaining a 100% green energy supply by 2022.

GEOTHERMAL ENERGY

The achievement of ambitious CO₂e emission reduction targets requires Befimmo to make a transition from fossil fuel burning installations to alternatives such as geothermal energy and/or heat pumps. It also implies an increase in the self-production of renewable energy.

The ongoing projects Quatuor and ZIN in the North area incorporate a geothermal system. The aim is to design innovative and sustainable office buildings with low energy consumption and excellent thermal comfort.

The use of this technology is expected to reduce energy consumption and CO₂e emissions by 20-30% compared to heating and cooling using conventional installations (condensing boilers and cooling installations).

Given this very positive outcome, Befimmo launched a study in 2019 on the potential and the feasibility of developing new projects based on the geothermal principle in its existing portfolio. The feasibility of geothermal energy is also assessed for each renovation project.

Aware of the impact that expected climatic disturbances could have on the consumption necessary for the comfort of its tenants, Befimmo is also studying architectural and

technical measures to limit the risks of overheating, thus reducing the need for chillers, however efficient they may be.

OPTIMISING THE OPERATION OF TECHNICAL INSTALLATIONS

In 2018, Befimmo installed new software in some buildings to analyse the data from regulation systems.

Initially, all the data from the programmable or other controllers in the network are recorded at regular intervals to create a 'big data'² system. The software processes the data to present summarised and practical information so that the behaviour of the installations can be analysed in real time or at a later stage. It allows the exact functioning of the processes to be understood and any problems with design, regulation, or control of the installations to be detected.

In the event of a problem, the tool can examine the chain of processes that led to the dysfunction and trace the cause. This makes it useful for limiting energy consumption and to improve tenant comfort.

Befimmo will continue to roll out this solution in other buildings.

Befimmo also invested in Building Management Systems (BMS) for some of its buildings that had not yet been equipped. These installations will enable further energy savings and better monitoring of comfort conditions in buildings and for their occupants.

Assessment

Since 2010, Befimmo has implemented an Environmental Management System (EMS) based on the ISO 14001 standard. This ensures a systematic approach to environmental issues and contributes to sustainable implementation and monitoring of its commitments.

In 2017, Befimmo developed a model and method, based on SBT³ principles, that enables it to assess its performance on energy resources and CO₂e emissions and compare it with the long-term targets it has set itself.

Befimmo's aim for the future is to design new (re)development projects using a global life cycle analysis approach. Its short-term intention is to complete its work on limiting environmental impact throughout its value chain.

7,122 m²

OF SOLAR PANEL (1,386 KWC) FORESEEN FOR THE ZIN PROJECT, COVERING THE ELECTRICITY NEEDS EQUIVALENT TO THE ANNUAL CONSUMPTION OF ABOUT 276 HOUSEHOLDS

3,067 m²

OF SOLAR PANEL (566 KWC) FORESEEN FOR THE QUATUOR PROJECT, COVERING THE ELECTRICITY NEEDS EQUIVALENT TO THE ANNUAL CONSUMPTION OF ABOUT 133 HOUSEHOLDS

1. A Belgian household consumes an average of 3,500 kWh per year (source : <https://www.energuide.be/en>).

2. Depending on the size of the building and the number of technical installations, the number of measuring points is between 12,000 and 18,000.

3. Science Based Targets.



Adopt circular economy principles

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Throughout its life cycle, a building generates substantial flows of material (building waste, building material, operational waste, interior design, furniture, etc.).

Befimmo's stakeholders want it to take account of the indirect environmental impact of these flows, and pro-actively contribute to reducing them in the design and management of buildings. We do this by incorporating circular-economy principles into the management of each phase of a building's life cycle.

Special attention is also paid to the operational waste generated by our corporate activities.

100%

PART OF THE PROJECTS'
SUBJECT TO AN
INVENTORY OF MATERIALS
TARGET: 100%

Approach

IMPACT OF CONSTRUCTION SITES

The principles of the circular economy have been integrated into a [responsible procurement charter](#) and quality matrix which is the result of collaboration between Befimmo's real-estate departments (Commercial, Environment, Property Management, Services & Facilities, and Project Development) and incorporates the minimum technical requirements we apply to all renovation or construction projects, and to operational assets. Most of these requirements exceed existing standards and regulations, and they include the obligation to carry out an inventory for reuse, to consider disassembly and future dismantling from the design stage, and to consider the use of recovered materials/equipment that have an environmental certification or that come from the service economy.

Redevelopment projects take preservation of the existing structure into account.

For (re)development projects, adaptability between functions should be considered, materials and construction systems choices should be based on Life Cycle Analysis (LCA) calculations ([Totem](#)² or other LCA calculations tool), and a materials passport should be established. Experts in circular design are invited to be part of the design team.

Befimmo's building contracts, and the requirements of environmental certifications ([BREEAM](#), [DGNB](#), etc.), oblige contractors to operate strict waste management and traceability of waste produced by the sites. All stakeholders, including manual workers, are engaged in the issue and educated in waste sorting. Waste management plans are



1. Projects: committed ongoing (re)development projects (Brederode Corner, Paradis Express, Quatuor, ZIN).

2. Tool developed by the Belgian public authorities for large sites that enables the overall societal impact of construction and renovation scenarios to be estimated and compared.



drawn up by specialist consultancies, and environmental coordinators are appointed in addition to the BREEAM and/or DGNB coordinator to ensure proper waste management.

IMPACT OF OPERATING BUILDINGS

- Befimmo has implemented a waste management contract that it wishes to expand into the entire portfolio. This includes monitoring the real quantities of waste produced, yearly reporting with the average recycling level per building, and raising awareness of waste sorting.
- For buildings not included in the waste management contract, Befimmo collects and analyses the information on waste volumes per treatment type.

30,000 tonnes

OF DISMANTLED CONCRETE
WILL BE RECYCLED IN THE NEW
CONCRETE OF THE ZIN PROJECT

~18,000 tons

OF AVOIDED WASTE FORESEEN
FOR THE PLXL PROJECT

Achievements 2020

CONSTRUCTION WASTE

In 2020, Befimmo continued its efforts to limit the quantities of waste generated by its worksites:

- Inventories for reuse have been produced for all buildings in the conception phase in order to optimise reuse and upcycling on site or elsewhere, corresponding to 100% of our objective 'Adopt circular economy principles'. Internal processes have also been established to extend reuse inventories to all renovation projects: in one project in Brussels city centre, we found a buyer for 200 m of partition walls that would have normally be considered as waste.
- For ongoing (re)development projects, Befimmo plans to preserve the structure, preventing production of huge quantities of waste. Retaining the existing concrete structure for the PLXL major refurbishment project will avoid around 18,000 tonnes of waste when compared to complete demolition.
- The dismantling of WTC Towers 1 and 2 was completed in April 2020, with a total of 1,000 tonnes of materials sent to the reuse sector (e.g. insulation, raised floor, wood panels, silex tiles). Befimmo and the constructing team also took steps to contact potential suppliers of the future building and suggest that uncertified companies should consider environmental certification for the impact of their products. At the end of 2020, the supplier for all the poured-in-place concrete used in ZIN obtained a C2C Silver certification for their ready-mix concrete. Other future suppliers are on course for C2C certificates.

- Befimmo has already monitored construction waste (quantities and treatment types) for several years, to ensure it is traceable.

WASTE MANAGEMENT IN OPERATIONAL BUILDINGS

The quantities of waste from buildings in operation significantly decreased in 2020, as did the recycling rate, but these changes were directly linked to the COVID health crisis and analysis has little relevance.

We are continuing our efforts to make waste monitoring as efficient as possible and to increase the proportion recycled. We are preparing for the global introduction of organic waste sorting by studying the potential for composting and collection.

Assessment

A (re)development project fulfils the objective of the 2030 Action Plan if it has an inventory of materials or has been visited by a recovery company.

Quantities of construction and operational waste are measured, consolidated, and compared from year to year to measure progress on recycling and reuse measures.

Befimmo is aware that the assessment of the integration of the principles of the circular economy in its projects could be improved, and will give this further consideration in the coming year.

ZIN - Brussels North area





Make rational use of water



The use of water gets less attention than energy. In Belgium this resource remains abundant, easily accessible, and cheap, but during the life cycle of a building its consumption has a significant ecological impact.

During the construction phase, water use can be substantial. Large construction sites may need temporary or permanent pumping to lower the water table, with thousands of cubic meters of non-potable but clean water discharged into the public sewer system and treatment plants.

213 l/m²

SPECIFIC WATER
CONSUMPTION
**TARGET:
226.5 L/M² BY 2030**

Rainwater harvesting and management systems will be a logical consequence of any project, in order to reduce tap water consumption and to relieve the city's sewerage systems where permeable surfaces are limited.

During the operational phase, most water consumption in tertiary sector buildings is due to sanitary and air conditioning needs, which require treated water free of corrosive substances that could damage technical installations.

Approach

Setting up water recovery systems for existing buildings is often complex and expensive. Lack of space and the layout of the sanitary and drainage network can make such projects unprofitable and the overall environmental balance negative.

Befimmo therefore pays particular attention in each of its (re)development projects to incorporating water recovery systems, leak detection, and low-consumption appliances, following guidelines provided by [BREEAM](#) certification and its own in-house quality standards.

These measures are generally supplemented by telemonitoring where available, and detailed daily monitoring of consumption by Befimmo's Green Adviser. This system allows an ongoing optimisation of consumption and a limitation of leaks.

Achievements 2020

STUDIES FOR RAINWATER HARVESTING

Befimmo considers every opportunity to recover and use rainwater. A feasibility study was carried out in 2020 when we converted oil-fired boilers to town gas in one of our major buildings. The technical difficulties and legal requirements involved in re-using the oil tanks for rainwater storage have heavily impacted the budget estimates leading and resulted in an unacceptable payback time of more than 50 years, which led to abandonment of the project.

PROVISION OF WATER FROM THE WATER TABLE

At the ZIN project in Brussels, Befimmo will make water from the lowering of the water table available to public stakeholders. This permanently available water can be used for watering or cleaning public spaces.

In this way Befimmo intends to participate in the integration into the city and to reduce the impact of its projects on the society.

MULTI-ANNUAL INVESTMENT PLAN

In addition to the budget allocation, in the context of the (re)development projects for its buildings, the optimisation of environmental performance, and the anticipation of the associated regulations, Befimmo is implementing a multi-annual investment plan to optimise the environmental performance of operational buildings¹ and improve their BREEAM In-Use certification. In 2020, the budget allocated to these works, which was fully integrated into the Company's internal mode of operation via its quality matrix, was of the order of €0.4 million.

Triomphe - Brussels decentralised



1. Replacement of old technical installations with more energy-efficient equipment, implementation of new equipment management technologies, installation of water-recovery systems, improvement of insulation, fitting of photovoltaic panels, heat pumps, etc.



WATER MANAGEMENT

At the end of 2020, taking into account the sales and acquisitions made during the year, a total of 18 buildings were equipped with catchment or water recovery systems (rainwater - grey water), representing 14% of the total surface area of buildings in operation.

The ZIN and Quatuor buildings under construction are also equipped with such systems.

In 2020 more than 6 million litres of water (rainwater – grey water) were recovered and reused in buildings in operation, representing around 5% of total annual consumption. This result, slightly higher than in previous years, is largely due to the lower occupancy of buildings as a result of the COVID pandemic as the water recovery remained stable but the water consumption decreased.

Befimmo aims to reduce the water consumption of its portfolio by 15% in relation to 2016 by 2030 (excluding 2020 values, which are not representative). It will continue to monitor consumption, replacing obsolete equipment with high-performance equipment, and raising awareness among users and maintenance companies.

Specific water consumption in 2020 was lower than in previous years, but not significantly so.

COVID led to an increase in the frequency and intensity of cleaning, but the reduction in building attendance during confinement periods was the most significant factor.

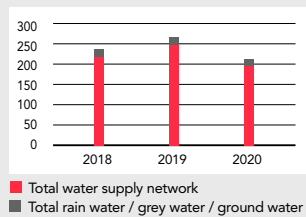
Assessment

All data and information relating to water consumption in the portfolio is obtained by (i) utilities, (ii) maintenance companies, (iii) remote monitoring of consumption, (iv) the internal manager and (v) the building occupants. These are recorded in an internal database which can generate detailed reports useful for benchmarking, strategic thinking, providing information to occupants, and decision-making.

Telemonitoring now covers a large part of the buildings over which Befimmo has a level of control and can take immediate action to limit leaks and optimise water consumption. The Befimmo Green Adviser also monitors water consumption on a detailed daily basis.

Befimmo will continue to study all possibilities for water recovery across its portfolio, both for new projects and in existing buildings.

WATER CONSUMPTION (L/M²)



Paradis Tower - Liège



Reduce pressure on biodiversity



Given the demographic boom, densification, and real estate pressure that our territories are experiencing, it is a real challenge and a major issue to preserve nature and green spaces.

Reconciling the development of cities with nature, limiting urban sprawl, allowing water infiltration, adapting to climate change and placing people, quality of life, and health at the heart of developments are absolute priorities.

Green sites in the city, around buildings, in the interiors of blocks on facades, and roofs, even small and private ones, are non-negligible ecosystems that can strengthen the urban network for nature.

Ongoing

*STUDY BIODIVERSITY
MANAGEMENT ON VARIOUS
SITES AND MANAGING
THE BIODIVERSITY OF THE
CORPORATE SITE*

**TARGET:
100% OF RECOMMENDED
ACTIONS IMPLEMENTED
BY 2025**

Approach

The vast majority of Befimmo's buildings are located in large cities or densely built-up urban areas. The plots of land on which the buildings are erected are mostly terraced and generally cover the entire available ground surface, leaving little empty space or room for nature and biodiversity.

Befimmo limits its impact on the environment and contributes to improving biodiversity and the quality of life of building occupants by reserving a key place in its overall approach for nature and wildlife.

It pays particular attention to the development and proper management of green spaces (however small) in its buildings in operation through clauses in standard maintenance contracts, and by applying criteria for the preservation of biodiversity in its quality matrix when carrying out small works.

When it comes to considering biodiversity in (re)development projects, it relies in particular on [BREEAM](#) and [DGNB](#) environmental certifications, and calls on specialised ecologists and landscape architects.

Achievements 2020

STUDY OF BIODIVERSITY POTENTIAL

During 2020, Befimmo carried out a study of the biodiversity potential of its entire portfolio. This systematic and coherent approach, carried out with the help of an ecologist, was established in two phases:

- 1) The identification of sites with biodiversity development potential
- 2) Detailed study of the measures to be implemented on high-potential sites

In the first phase, 29 sites with interesting potential were identified, from which Befimmo selected nine priority sites. These will be the subject of detailed studies in 2021, before the implementation of improvement measures also planned for the coming year.

INTEGRATION OF BIODIVERSITY CRITERIA IN (RE)DEVELOPMENT PROJECTS

For all (re)development projects carried out in 2020 and subject to [BREEAM](#) environmental certification, 100% of the credits allocated to 'land use and ecology' have been obtained.

Within the framework of a project to renovate the water-proofing of an 8,000 m² roof, green areas were implemented with a special focus on the choice of species, in order to establish a native and diversified flora. This will support biodiversity in the heart of a dense urban environment.

RENEWAL OF THE BIODIVERSITY LABEL FOR THE GOEMAERE BUILDING

The [Eve®](#) biodiversity label intended to promote good ecological practices in the management of green spaces granted by the 'Espace Végétal Écologique' labelling committee in 2011 for the [Goemaere building](#) was renewed in 2020.

Assessment

Since 2010, Befimmo has implemented an Environmental Management System (EMS) based on the ISO 14001 standard. This ensures a systematic approach to environmental issues and contributes to sustainable ongoing implementation and monitoring of its commitments.

The study of the biodiversity potential of the buildings in operation has demonstrated that Befimmo has room for

improvement with regard to the preservation of nature and green spaces in its portfolio. The implementation of improvement measures for the nine identified sites will provide concrete results as early as 2021, while all 29 sites identified in phase 1 will be the subject of particular attention by 2030.

For (re)development projects, the use of [BREEAM](#) and [DGNB](#) certifications is working well. The latter could be further improved by developing a list of the most suitable species for green roofs.

Goemaere - Brussels decentralised





Promote sustainable procurement practices

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



As a real-estate operator, Befimmo's activities require substantial quantities of purchases of goods and services. Most of the purchases of goods are related to real-estate projects and mainly concern the purchase of building materials. But the Company also consumes furniture and office supplies (corporate and business procurement). The most important services consumed by Befimmo concern maintenance and consultancy companies.

100%

PROPORTION OF SUPPLIERS
WHO HAVE BEEN ASSESSED
ON THEIR ESG ISSUES

TARGET:
100% BY 2022



Ongoing

IMPLEMENTATION OF SPECIFIC
ACTIONS TO CHALLENGE OUR
SUPPLIERS ON ESG ISSUES
TARGET: 2023

The production and use of these goods and services requires natural and energy resources with a significant impact on the environment. Transporting them is a source of pollution and traffic congestion.

Befimmo is aware of its environmental impact and has set up an objective in order to raise awareness throughout its value chain.

Approach and achievements 2020

To further integrate the sustainability approach into its supply chain, Befimmo has drafted a [sustainable procurement charter](#) to clearly communicate the commitments it expects from its suppliers. This charter was published on the Befimmo website in early 2018 and adherence is now included in the standard terms and conditions required of all suppliers. But the Company wanted to do more. The Transformation & Impact and Environmental teams raise the awareness of Befimmo's buyers by providing procurement criteria guidelines inspired by those used in the public sector. Each year, all departments are reminded of these guidelines and are asked to challenge their direct suppliers even more.

Finally, since 2017, environmental impact is integrated into the minimum technical requirements for buildings. From the operational standpoint, these criteria are included in the quality matrix. It is the outcome of cooperation between Befimmo's various real-estate departments (Commercial Management, Environmental Management, Property Management, Services & Facilities and Project Development) and includes technical requirements for:

- Design
- Operations
- Comfort and well-being
- Energy and environmental performance
- Choice of materials

This matrix is inspired by the guidelines that Befimmo follows for [BREEAM](#) certification, and evolves in line with technological progress and feedback from the field. The technical criteria systematically serve as a basis for drawing up specifications. The quality requirements (including environmental requirements) for operating techniques are annexed to all order forms, and the environmental criteria are taken as a basis for the specifications for the design and renovation of buildings.

Assessment

In 2020, Befimmo worked with an external company to assess its 200 most important suppliers, and determine if they are on the same page regarding environmental, social, and governance issues.

In a nutshell:

- Some 200 of Befimmo's most important suppliers were addressed which corresponds to 95% of purchases. These suppliers were chosen based on the invoice frequency and amount per supplier
- Suppliers were asked to fill in a survey on how they take into account ESG criteria during their own decision-making process and day-to-day activities
- 58% of suppliers sent their assessment back to us
- 58% of suppliers already have or are implementing an environmental strategy for their business and 72% has an ethics and corruption policy

Befimmo gained valuable information which it will analyse thoroughly. During 2021 the Company will formulate concrete actions to inform and motivate its suppliers on ESG criteria.

____ Silversquare Bailli - Brussels Louise district ____





Reduce the environmental impact of the team



Companies in all sectors need to adapt their activities and products to a new way of working and thinking that takes greater account of their impact on the planet and society.

Initiatives have been multiplying within companies to review their policies and participate in the transition towards a fairer and more responsible world. This is good news for reducing their environmental and societal impact and a positive move towards enhancing their corporate culture among their customers and team members.

Approach

Befimmo evaluates the environmental impacts of its team largely according to the Bilan Carbone method, taking into account the use of paper, the production of waste, the energy consumption of the Company's headquarters building (heating and electricity), travel by company car, and business travel by plane and train.

The challenges relating to team mobility are managed at various levels of the organisation. A mobility unit, which includes representatives of the Transformation & Impact, Environment, and HR departments, initiates transverse

measures under the innovation programme, including alternatives to the company car and awareness-raising. The HR department defines mobility benefits for employees (mobility packs, teleworking, cafeteria plan, provision of folding electric bikes, etc.).

Achievements 2020

Consumption and production data for the year 2020 are unreliable due to the COVID pandemic. The decreases observed are mainly related to the reduction in travel and occupancy of premises. New work habits and homeworking have had a positive impact on some team members' habits.

ELECTRICITY AND GAS

As from 2016, during the refurbishment of Befimmo's corporate premises under the SWOW project, special attention has been paid to new electrical installations to keep consumption as low as possible and maintain the benefit of the good environmental practices that Befimmo has developed.

Since 2017, Befimmo has monitored the electricity consumption of the private areas of its spaces to ensure the efficiency of its installations.

During COVID confinement, heating was maintained in the Befimmo areas while air renewal was increased, leading to an increase in gas consumption in line with the rest of the portfolio.

Private electricity consumption decreased significantly due to the teleworking of employees. This trend was confirmed in the vast majority of the portfolio's buildings.

CO₂e EMISSIONS LINKED TO BEFIMMO'S OWN ACTIVITIES

	UNITS	2017	2018	2019	2020	
Befimmo Corporate space	m ²	1 668	1 668	1 668	1 668	✓
# people (PP)	#	74	78	83	83	✓
Total emissions related to direct energy	t CO₂e	239.4	258.6	254.4	190.1	✓
Of which total emissions for heating (Befimmo)	t CO ₂ e	16.9	18.1	18.6	17.5	✓
Emissions PP (heating)	t CO ₂ e /PP	0.2	0.2	0.2	0.2	✓
Emissions per m ² (heating)	kg CO ₂ e/m ²	10.2	10.8	11.2	10.5	✓
Of which emissions from diesel cars ¹	t CO ₂ e	211.9	220.7	195.9	145.9	✓
Of which emissions from petrol cars ¹	t CO ₂ e	10.5	19.8	39.8	26.7	✓
Total emissions related to indirect energy	t CO₂e	17.0	18.0	18.8	17.3	✓
Of which total emissions electricity (Befimmo Goemaere)	t CO ₂ e	17.0	18.0	18.8	17.3	✓
Emissions PP	t CO ₂ e/PP	0.2	0.2	0.2	0.2	✓
Emissions per m ²	kg/m ²	10.2	10.8	11.3	10.4	✓
Total emissions related to travel, paper consumption and garbage²	t CO₂e	46.1	35.0	63.7	2.1	✓
Short-haul flights	t CO ₂ e	1.5	1.7	4.4	0.4	✓
Long-haul flights	t CO ₂ e	41.1	25.2	54.7	0	✓
High-speed train	t CO ₂ e	0.7	0.8	0.7	0.5	✓
Vehicles other than Befimmo	t CO ₂ e	0.5	0.6	0.9	0	✓
Paper consumption	t CO ₂ e	2.3	2.2	2.0	0.8	✓
Production of waste	t CO ₂ e	-	4.5	1.0	0.4	✓

1. This table showing emission factors can be found in the methodology, on page 80 of this Report.

2. Since 2018, the total emissions include the emissions linked to the waste of Befimmo corporate, which was not calculated in the past.

✓ = Verified by the auditor.



WASTE AND PAPER USE

Despite the reduced use of its premises, Befimmo has continued to discourage waste and improve waste sorting.

Producing less waste also means working upstream, so Befimmo encourages its team to consume less paper and limit printing.

In 2020, paper use dropped to 10 kg of paper per employee compared to 54 kg/employee in 2013. This large decrease is largely due to the health situation, which has accelerated digitalisation and electronic sending and receiving of documents to and from tenants and suppliers in the buildings.

MOBILITY - CO₂e EMISSIONS RELATED TO TRANSPORT (TONNES CO₂e)

In 2019, the HR department designed mobility packs ('mobility@BEFIMMO') allowing employees to choose the mobility solution that best meets their needs. They can for example give up their company car in exchange for public-transport season tickets, a folding electric bike, and a range of alternative mobility solutions, which can be obtained through a cafeteria plan ('mychoice@BEFIMMO').

In 2020 some team members entitled to a company car opted for the 'Cash for Car' system, obtaining financial compensation instead of a vehicle. More than 5% of those entitled to a company car in the team made this choice in 2020, compared to 0.5% nationally.

To compensate for the abolition of this system at the end of 2020, Befimmo set up the 'Mobility Budget' at the beginning of 2021 in order to pursue its policy of multimodal mobility management.

In 2020, more team members decided to choose alternative fuels and/or engines for their vehicles, thus showing an awareness when making the choice.

In 2020 average emissions per vehicle (CO₂e/km) across the fleet were 5% lower than in 2016 – the result of applying an updated car policy to new and replacement vehicles.

Vehicle-related CO₂e emissions fell by 27%, from 236 tonnes in 2019 to 173 tonnes in 2020, a drop largely due to COVID restrictions, but also explained by the continued 'greening' of the fleet. Currently, 7% of its vehicles have a hybrid, electric, or CNG engine.

Befimmo is also pursuing its policy of awareness-raising in the team. Under its 'B-Switch' policy, Befimmo has acquired a fleet of ultralight folding electric bicycles, which team members can claim in exchange for sharing a parking space with a colleague. 40 team members have taken part in this project since 2017.

Befimmo's upcoming move to the centre of Brussels and its Central building, planned for 2021, is a perfect illustration of the importance attached to multimodal accessibility of its workspaces, for building users and its own staff.

This move (known as the e.Motion project), which is perfectly in line with its strategy of integration into the city, has been prepared for by an internal working group which has collaborated with the Human Resources department to identify attractive mobility alternatives for employees.

Assessment

Thanks to awareness, communication, and actions implemented, Befimmo continues to reduce the environmental impact of its team.

Measuring gas and electricity consumption per full-time equivalent is a good approach, but ideally should be related to the number of employees physically present in the offices. In this way, Befimmo will evaluate and compare current energy consumption data with those of its new headquarters.

Waste sorting is now firmly rooted in the team's habits, but the efforts and results must be consolidated in order to move towards zero waste by 2030.

A large part of the team's CO₂e emissions is linked to employee travel. The car is still an important part of the team members' mode of travel. The central location of Befimmo's new head office and the shared mobility offer should limit its use while maintaining good travel opportunities. Other initiatives in place or in the process of being implemented include a mobility budget, and reimbursement of public transport costs.

The approach started several years ago is bearing fruit, and Befimmo will implement ever more concrete actions to anticipate future environmental standards and reduce the impact of its teams' activities on the environment.

88%

PART OF ELECTRONIC
INCOMING INVOICES
**TARGET:
100% BY 2022**

91%

PART OF ELECTRONIC
OUTGOING INVOICES
**TARGET:
100% BY 2022**

14%

PART OF THE TEAM
WHO CHANGED THEIR
MOBILITY
**TARGET:
40% BY 2025**

10 kg/FTE

QUANTITY OF WASTE
**TARGET:
0 KG/FTE BY 2030**



Social criteria

Taking care of our team and the communities in which we operate



2020 was marked by the COVID-19 pandemic, which affected the whole world at all levels. In these exceptional times, Befimmo's attention is focused first and foremost on the health and safety of its team members:

1. Change management and well-being

- Regular virtual contacts
- Increased use of digital communication tools
- Tips, tricks, and protocols for working from home (WFH) and work-life balance (WLB)
- Virtual social activities
- Training
- Additional IT and logistics support for home offices
- Specific integration process for new recruits

2. Crisis team

– Crisis management and crisis communication team to carry out daily/weekly follow-up of the business impact of the crisis

Due to the rapid evolution of the world of work, the Befimmo team was well-prepared for the flexibility and adaptability required during the health crisis, and had already been trained on IT solutions that are well suited to homeworking.

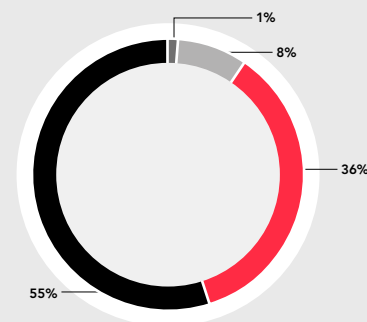
Well-being is key, so the crisis team launched an online survey to understand everyone's needs, fears, and lessons learned, and then did everything possible to optimise the homeworking conditions of each person. An excerpt from this survey can be found on the right.

We continue to organise virtual events to keep the team together and share feelings and experiences.

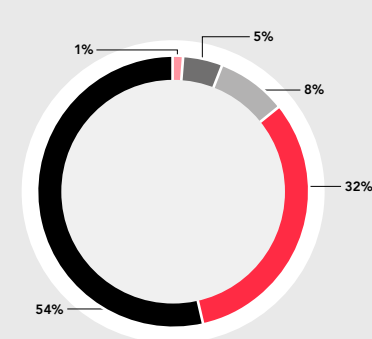
The management can also track well-being using the Vox Collector, a tool that sends team members a daily question on a range of topics.

The pandemic experience has taught us that the Befimmo team is incredibly resilient and flexible under all circumstances, and that continuous improvement and further development of internal team functioning is key to success and well-being.

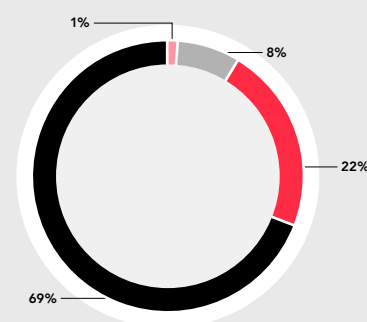
I MAINTAIN GOOD RELATIONS WITH MY TEAM/MY MANAGER



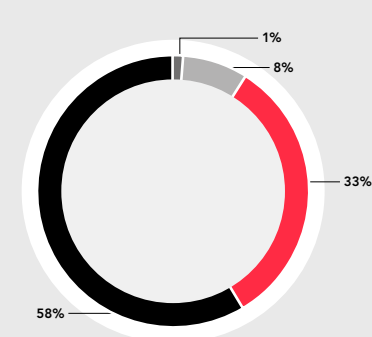
I MISS THE CONTACT WITH MY COLLEAGUES



I AM CONFIDENT THAT BEFIMMO WILL ORGANISE A WORKING ENVIRONMENT THAT IS AS SAFE AS POSSIBLE



I AM CONFIDENT ABOUT THE FUTURE OF BEFIMMO

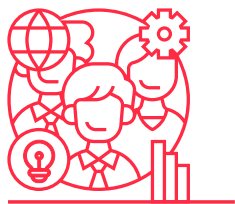


■ Fully agree
 ■ Agree somewhat
 ■ Unsure
 ■ Don't fully agree
 ■ Don't agree at all



The three pillars of our HR philosophy

BEFIMMO IS A STABLE AND HIGHLY-INVOLVED TEAM. ITS VALUES OF PROFESSIONALISM, COMMITMENT, TEAM SPIRIT, HUMANITY AND LEADING BY EXAMPLE ARE PRACTISED ON A DAILY BASIS, AND ALSO SUPPORT THE THREE PILLARS OF OUR HR PHILOSOPHY.



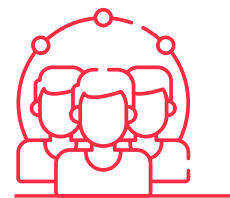
Talent

Investing in the ongoing development of the workforce, both individually and collectively, has built a team that is stable, highly motivated, expert, and aware of future challenges in its business evolution and relationships. In a world that is changing with increasingly rapidity, it is essential to identify and attract the best talent, enabling the transformation and skills of tomorrow, and Befimmo encourages diversity as a source of interchange and creativity. What better than a diverse team to meet the evolving demands of tomorrow's world of work?



Well-being

Well-being is a central pillar of tomorrow's world of work: physical well-being, in pleasant, ergonomic, well-equipped and safe environments; and psychosocial well-being, with the flexibility that allows everyone to achieve their own balance. Befimmo aims to go beyond these basic principles and create pleasant and inspiring environments in its buildings, so it makes sense to do so first and foremost for our own team.



Community

At Befimmo, we understand the concept of community on two levels. Firstly, fostering sharing between individuals on a daily basis and strengthening the ties that bind them to each other and to Befimmo. Secondly, the impact that Befimmo and its team have on the wider world, as responsible players in society.

56%

PARTICIPATION
LEVEL TO
TRANSVERSE
WORKING GROUPS
TARGET:
75% BY 2030



Talent

Developing the team individually and collectively

- Great emphasis is placed on training, be it business-oriented, soft skills or personal development, innovation, security, IT, languages, or the environment. Each new staff member is trained in Befimmo's [Sustainability Policy](#).
- Opportunities for internal mobility and talent management ensure staff turnover is limited and motivation is high.
- Besides ongoing dialogue, we carry out an annual whole-team appraisal, oriented towards communication and staff development.

Identifying, attracting and retaining the right people

- Our recruitment policy is based as much on shared values as on soft skills and technical capabilities.
- We have an aligned, open, and diversified pay policy which includes, in addition to remuneration components, a set of non-statutory benefits such as a comprehensive pension scheme, broad health care coverage, flexible mobility, and collective benefits related to well-being.
- Befimmo remains open to discussion when a team member wishes to adapt his/hers working hours or schedule.

Encouraging diversity and inclusion

- Befimmo has a great gender balance in its team (54%-46% M/W) and in its Executive Committee (50-50% M/W).
- Our recruitment policy is open to diversity and without selection criteria relating directly or indirectly to gender, age, origin, belief, or sexual orientation.
- Our pay policy guarantees fair treatment of men and women, based solely on non-gender criteria, such as internal consistency and sector benchmarks.
- Our Company innovation process includes regular cross-cutting working groups, which are self-managing through collective intelligence, open to all, and cover business topics, innovation, and digital themes such as the LynX programme.
- We make regular appeals to the team's creativity.
- We draw directly on Befimmo's fundamental values.
- We practice explicit opposition to any form of discrimination through a Code of Ethics that demonstrates Befimmo's commitment to transparent dialogue and non-discrimination.

Diversity

the visible and non-visible characteristics of each individual.

Inclusion

combining the different characteristics of each person in order to achieve a common goal.

Ikaro - Brussels periphery



Highlights of 2020

- **THIRD ANNUAL REMUNERATION REPORT FOR EACH TEAM MEMBER, PROVIDING A GLOBAL AND TRANSPARENT VIEW OF THE COMPONENTS OF THEIR PACKAGE.**
- **FIRST EDITION OF THE 'MYCHOICE@BEFIMMO' CAFETERIA PLAN.**
- **PREPARATIONS FOR SOCIAL ELECTIONS WHICH TAKE PLACE EVERY FOUR YEARS. IN 2020 THIS PROCESS WAS INTERRUPTED DUE TO LACK OF CANDIDATES.**



DRIVING FORCE: INTERACTING WITH OUR STAKEHOLDERS

COMMITMENT 1: TRANSFORM CITIES

COMMITMENT 2: PROVIDE AND RETHINK WORKSPACES

COMMITMENT 3: BE RESPONSIBLE

TRANSVERSE MEANS

94 team members¹*WITH EMPLOYEE STATUS AND
A PERMANENT CONTRACT***54% men****46% women***GENDER DIVERSITY***9.3 hours²***OF TRAINING PER PERSON,
WITH AN AVERAGE BUDGET
OF €722.36/YEAR (INCLUDING
IT AND LANGUAGES)***15 new staff
members**

- 9 MEN AND 6 WOMEN
- AVERAGE AGE 36
- EPRA NEW HIRE RATE: 15.96%

6.02 years*AVERAGE SENIORITY***7 departures**

- 4 MEN AND 3 WOMEN
- ONE RETIREMENT,
4 RESIGNATIONS AND
2 DISMISSALS
- AVERAGE AGE 41
- EPRA TURNOVER RATE: 7.45%

100%*OF STAFF APPRAISED
EVERY YEAR***-12.23%***WAGE GAP FOR MANAGERS³***2 cases***OF INTERNAL MOBILITY***41 years***AVERAGE AGE*

Silversquare Bailli - Brussels Louise district



SINCE 2016, BEFIMMO HAS ACTIVELY SUPPORTED THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT, INCLUDING RESPECT FOR HUMAN RIGHTS, INTERNATIONAL LABOUR STANDARDS, THE PROTECTION OF THE ENVIRONMENT, AND THE FIGHT AGAINST CORRUPTION. THE COMPANY IS COMMITTED TO FOLLOWING THESE PRINCIPLES IN ITS STRATEGY, CULTURE, AND DAY-TO-DAY OPERATIONS, AND PROMOTING THEM IN ITS SPHERE OF INFLUENCE.

1. Excluding the executive committee and consultants.

2. Due to COVID, the hours of external training have decreased considerably. Internal training on new IT tools, for example, is of course not taken into account.

3. The exercise was conducted on the managers, which is the only population to offer a high level of comparability in terms of level of responsibility.



DRIVING FORCE: INTERACTING WITH OUR STAKEHOLDERS

COMMITMENT 1: TRANSFORM CITIES

COMMITMENT 2: PROVIDE AND RETHINK WORKSPACES

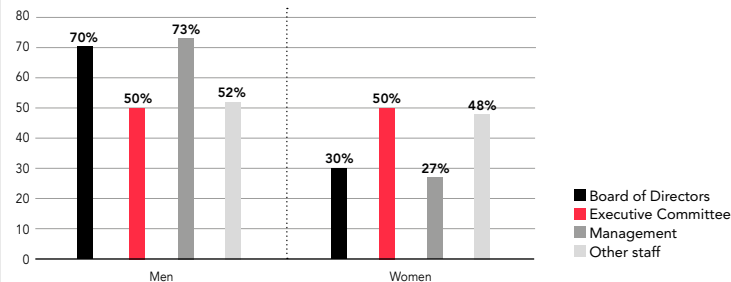
COMMITMENT 3: BE RESPONSIBLE

TRANSVERSE MEANS

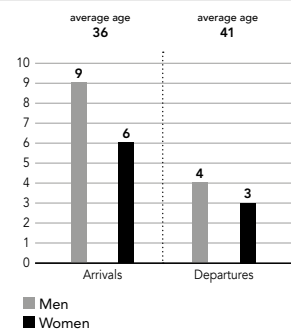
AVERAGE SENIORITY (YEARS)



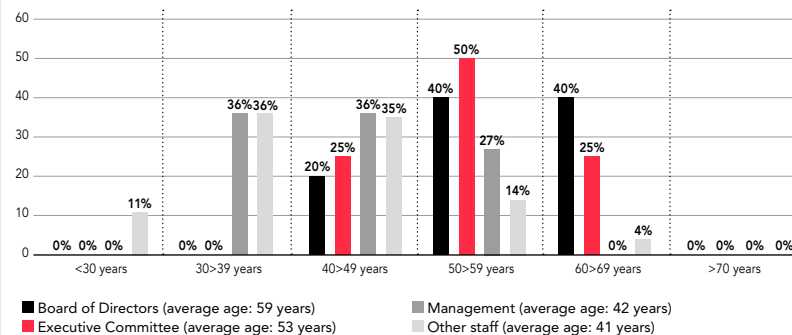
BREAKDOWN MEN/WOMEN (%)



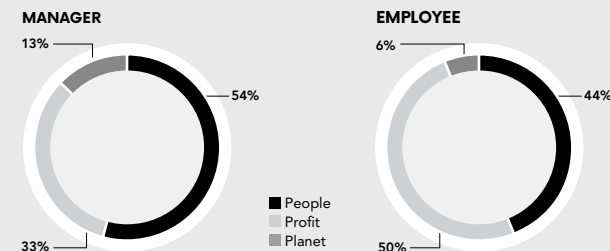
ARRIVALS/DEPARTURES (UNITS)



BREAKDOWN AGE (%)



BREAKDOWN OF TRAINING HOURS, EXCLUDING LANGUAGE AND IT TRAINING

What our staff
members say¹...

CORPORATE CULTURE

- OPEN/FOCUS ON PEOPLE
- EVOLUTIVE/INNOVATIVE

MANAGEMENT

- HUMAN/FAIR/ORGANISED
- INVOLVED

WORKING ENVIRONMENT

- POSITIVE/PLEASANT

YOUR JOB

- EXCITING
- VARIED

OPPORTUNITIES TO CONTRIBUTE
TO SOCIETY

- HIGH/DEVELOPING
- OPEN FOR EVERYBODY

1. The most frequent answers that were given when mentioning these terms.



Well-being

Creating a pleasant environment

- A ubiquitous theme at Befimmo.
- We create ergonomic and well-equipped offices that meet the needs of individual team members
- Cross-cutting working groups consider projects to be tested in an “incubator approach” in our own offices.
- We pay particular attention to social contact in the office and fostering opportunities to meet through simple and healthy pleasures.
- We have a flexible spatio-temporal policy that allows everyone to find their balance. Team members also have the chance to work in a Silversquare coworking centre. We use the Befimmo network of buildings to accommodate the team’s occasional or temporary workplace needs.
- Befimmo is currently analysing a framework for homeworking.
- A large offer of services are implemented to make life easier for team members.

Ensuring the health and safety of the team

- Befimmo focuses on security, at the office, and in our buildings, and provides training courses on these issues.
- Our Employee Assistance Programme is open to everyone (psychological and legal support, burn-out prevention). Communication on this programme is published on a regular basis.
- We offer favourable terms for access to flexible and varied sports subscriptions (Gymlib) to the entire team.
- A portfolio of non-statutory benefits is available in the event of major setbacks (medical insurance + incapacity for work).

e.Motion

Befimmo moves its head office in 2021 to the Central building, located just in front of the Central Station.

These new offices illustrate 100% the vision that Befimmo defends every day with its customers. This move will bring us closer to Silversquare and allow us to experience our hybrid model on a daily basis.

This relocation project is a great opportunity to work on a real collective and collaborative project, based on co-creation and transversality between the different departments. To achieve this, eight working groups have been set up. Team members were able to join the group of their choice. The role of these groups was to challenge the project, to be a place for constructive reflection and questioning around the project and to make concrete proposals. They therefore act as a ThinkTank by bringing innovative ideas.

0 complaints

ABOUT EMPLOYMENT

1.4%

“SHORT-TERM” ABSENTEEISM RATE

- COMPARED WITH THE AVERAGE RATE OF 2.7% FOR BELGIUM
- EPRA ABSENTEEISM RATE: 5.0%

2 occupational

ACCIDENTS

0.0%

INJURY RATE (EPRA)

25.5 hours

OF SAFETY-RELATED TRAINING (E.G. TRAINING OF FIRST-RESPONDERS, SAFETY ON SITE, BA4, FIRST AID, ETC.)

0.0%

LOST DAY RATE (EPRA)

4 first-aiders

WERE GIVEN ANNUAL REFRESHER TRAINING

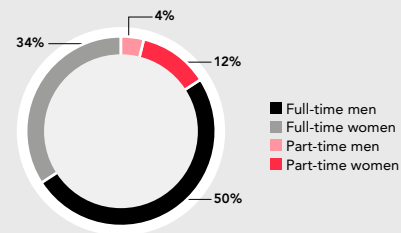
1 advisor

LEVEL-1 PREVENTION ADVISOR AND ONE ANNUAL RISK STUDY

16%

PART-TIME

- CONTRACTUAL, PART-TIME CREDIT AND PARTIAL PARENTAL LEAVE
- INCLUDING 4 MEN AND 11 WOMEN
- WITH THE SAME NON-STATUTORY BENEFITS





Initiatives and partnerships



B+ is a committee created by our team and for our team. This committee organise sports, cultural, festive, family, and charitable activities. The figure for 2020 are:

- 10 years in existence
- 13 organising members
- various events and courses, most of which took place virtually
- three collections (two clothing, one food)
- two blood donation sessions



The [Be.Face](#) network of companies pool their resources to promote the integration of vulnerable groups into society and work, through concrete local actions and partnership with local players.

2020 was Befimmo's fifth year of membership. Four people from our team acted as mentors for students or adults in insecure employment situations since the start of our membership.

Community

Sustaining an ongoing dialogue

- We pay special attention to internal communications, including intranet, information screen, informal channels such as Yammer, and regular presentations of achievements to the entire team.
- We organise a staff satisfaction survey every two years.
- A “fresh eyes” process introduced in 2017 captures the first impressions of new employees.

Strengthening bonds and experiencing great things together

- The B+ Committee, created and facilitated by members of the team and supported by management, arranges activities such as sport challenges, picture competitions, mindfulness sessions, quizzes, and virtual cooking classes.
- We share and celebrate a forthright culture of success.
- We organize regular team events, just for the pleasure of being together.

Undertaking social actions

- As well as its staff festive activities, the B+ Committee organised two clothing collections and a food collection for the Audergem Red Cross enabling the team to create 112 Xmas Boxes for distribution to the homeless.
- In May the whole team ran, walked or cycled for the Audergem Red Cross. This year, next to running and cycling, team members could also raise funds by helping someone.
- Befimmo remained an active member of the Be.Face association, with mentoring and participation in workshops.
- Befimmo participated, via the donation of 29 smartphones, in the ‘Connected Smiles’ solidarity action. Reconditioned smartphones and tablets are distributed to people in need who receive help to use these devices.

Silversquare Zaventem - Brussels periphery





Governance criteria

Behave ethically



As a company, it is vital to implement business policies and practices on potentially controversial subjects such as bribery, discrimination, or Social Responsibility.

One of Befimmo's main goals is to prevent and limit the number of infringements in these matters and to uphold exemplary internal ethical standards.

As a publicly-traded company and a Regulated Real Estate Investment Trust (BE-REIT), Befimmo is also subject to a set of rules designed to prevent conflicts of interest and inform investors and supervisory bodies, and it abides by the principles of corporate governance laid down by the Belgian Code on Corporate Governance ('2020 Code').

Approach and achievements 2020

Befimmo has established a set of procedures and has taken measures to guarantee ethical standards at all levels of the Company, and prevent the risks of corruption, anti-competitive behaviour, conflicts of interest, etc.


CORPORATE GOVERNANCE CHARTER

The Corporate Governance Charter and the attached Terms of Reference describe the set of rules, procedures and practices defining how the Company is managed and controlled. Befimmo has adopted the 2020 Belgian Code on Corporate Governance ('2020 Code') as a benchmark also monitors the relevant national, European and international developments in this field.

 [DOWNLOAD THE CORPORATE GOVERNANCE CHARTER](#)

CODE OF ETHICS

In accordance with the law and its articles of association, Befimmo acts in accordance with its corporate interest, which includes the interests of its stakeholders. It undertakes always to act, whether towards its customers, employees and business contacts or towards its shareholders, in compliance with the laws and regulations in force in all economic sectors of the country, and in accordance with ethical principles. It does not tolerate any form of corruption, and refuses to enter into a business relationship with anyone involved or suspected of involvement in illegal activities.

 [DOWNLOAD THE CODE OF ETHICS](#)

PREVENTION OF THE RISKS OF MONEY LAUNDERING AND TERRORIST FINANCING

Befimmo has implemented a Client and Counterparty Acceptance Policy (CAP), enabling it to subject the entry into business relations with Clients or the conclusion of transactions with Counterparties to a prior assessment of potential money laundering and terrorist financing risks associated with the Client's or Counterparty's profile or with the considered transaction. After entering into a business relationship, a continuous monitoring system is put in place. Regular information and specific training sessions are also provided by the Compliance Officer and her team to the operational staff members.

DEALING CODE

The purpose of this Code is to make its recipients aware of the applicable market abuse regulations (insider dealing, unlawful disclosure and market manipulation) and, without prejudice to the rules applicable under the Regulation, to remind them of the obligations that apply to the Company, in its capacity as a listed company issuing financial Instruments, and to all other persons carrying out activities within the Company or for the Company, and who may have access to inside information.

 [DOWNLOAD THE DEALING CODE](#)

Implemented

IMPLEMENT A POLICY WITHIN
THE FRAMEWORK OF THE FIGHT
AGAINST MONEY LAUNDERING
AND TERRORISM FINANCING
TARGET: 2021

100%

PART OF DIGITALISATION
PROJECTS CONTROLLED
WITHIN THE FRAMEWORK
OF GDPR
TARGET: 100%


Implemented

DIGITAL SIGNATURE
DEVELOPMENT
TARGET: 2020



DATA PROTECTION

The General Data Protection Regulation (GDPR) was put into effect in 2018, aiming to protect individuals' fundamental right to protection of their personal data. In this framework, Befimmo has implemented a personal data protection policy covering all its activities. Specific data protection agreements have been concluded with its various suppliers, sub-contractors, counterparties, etc. Regular information and training sessions are also provided by the Compliance Officer and her team to the operational staff members. Moreover Befimmo has opted for a 'compliance-by-design' approach in the development of its activities. The Befimmo Data Protection Policy entered into force on 25 May 2018. It is regularly assessed, taking into account any relevant business or regulatory development.

 [DOWNLOAD THE PRIVACY POLICY](#)


TERMS OF REFERENCE OF THE INTERNAL AUDIT

The Internal Audit is an internal, independent and permanent function of the Company, intended to review and assess all the Company's activities, with the aim of improving operational efficiency, risk management, and internal control systems. The terms of reference of the Internal audit are designed by the Audit Committee and are part of the corporate governance charter adopted by the Board of Directors.

 [DOWNLOAD THE INTERNAL AUDIT TERMS OF REFERENCE](#)

SUSTAINABILITY POLICY

Befimmo has fully integrated the principles of Social Responsibility within its overall strategy and day-to-day operations by anticipating economic, societal, governance, and environmental evolutions. Throughout the years, it has constructed a sustainability strategy based on the themes that are considered as material for Befimmo and its stakeholders.

 [DOWNLOAD THE SUSTAINABILITY POLICY](#)

HUMAN RESOURCES PRINCIPLES

Befimmo applies ethical practices in its human resources management and recruitment, with a keen eye for diversity and inclusion.

Befimmo is open to diversity, with no selection criteria related directly or indirectly to any consideration of gender, age, origin, belief, or sexual orientation. Fair treatment of men and women is guaranteed by a pay policy based solely on non-gender criteria, such as internal consistency and sector benchmarks.

Explicit opposition is made to any form of discrimination through the Code of Ethics, which demonstrates Befimmo's commitment to transparent dialogue and non-discrimination.

During the 2020 fiscal year, there were no employment-related complaints and no cases of discrimination.

Silversquare Delta - Brussels decentralised





Communicate transparently



For many years now, Befimmo has paid particular attention to the reliability of the reporting process, and rigorous, accurate and transparent financial and non-financial communication.

The Company has seen a growing interest from investors in ESG and sustainability topics. ESG criteria are increasingly integrated into investment processes.

Befimmo understands the importance of transparent communication on these issues and has dedicated a team to work on non-financial reporting. It has increased its participation in assessments in order to be as transparent as possible regarding its ESG criteria.

3

NUMBER OF ANNUAL
PARTICIPATIONS IN
INVESTOR ASSESSMENTS
TARGET:
MIN. 2 VOLUNTARY
ASSESSMENTS
PER YEAR

For some years now, Befimmo has been following the trend towards standardisation not only of financial reporting but also of ESG reporting, by subscribing to the indicators published by EPRA, and by following the GRI Standards (Core) and those for the real-estate sector, GRI-CRESS, through the GRI Content Index. These tables can be found on pages 73 and 76.



In 2020, Befimmo won awards and obtained high scores for non-financial reporting:

- Befimmo was awarded the 'EPRA Gold Award Financial Reporting' for its Annual Financial Report 2019 and the 'EPRA Gold Award Sustainability Reporting' for its Social Responsibility Report
- Befimmo obtained 80% in the 'Standing Investment' category and 84% in the 'Developments' category with the GRESB, corresponding to the GRESB 'Green Star' status
- Befimmo was awarded 'A- Leadership' status for the CDP questionnaire
- Befimmo obtained an A score for the MSCI assessment

Here is an overview of the scores awarded to Befimmo over the years:

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold & Most Improved
	Gold	Gold	Gold	Gold	Gold	Gold	Bronze	Silver	Silver	-
	A- Leadership	C Awareness	A- Leadership	B Management	A- Leadership ²	95C	83B	-	-	-
	80% Standing investments 84% Developments Green Star ³	83% Green Star	81% Green Star	86% Green Star	82% Green Star	83% Green Star	70%	59%	56%	-
	-	-	Prime C+	-	-	Prime C	-	-	-	-
	A	A	A	A	BBB	A	-	-	-	-
	-	-	EE-	EE-	EE-	EE-	-	-	-	-
	19.2/100 Low Risk ⁴	56/100	64/100	-	-	-	-	-	-	-

Befimmo aims to further analyse, develop and improve communication in line with the reference standards in force.

1. Voluntary participation of Befimmo.

2. New rating system (from A to D-) since 2016.

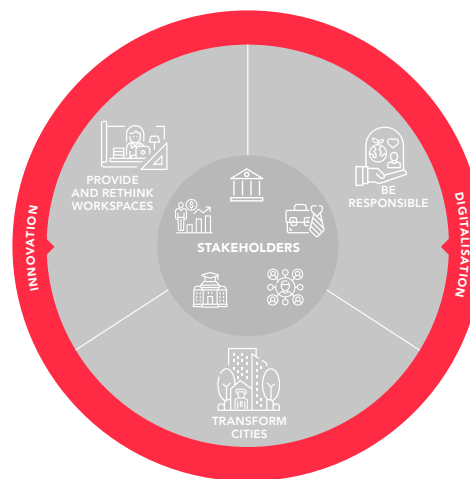
3. As from 2020, GRESB has split its overall score into two different categories for the real-estate business: Standing investments and Developments.

4. The ESG Ratings Report was replaced by a Risk Ratings Report. In contrast, the Risk Rating focuses primarily on showing the level of risk a company is exposed to.



Silversquare Stéphanie - Brussels Louise district

Transverse means





Digitalisation and innovation, important means to develop our vision

DIGITALISATION AND INNOVATION ARE TWO IMPORTANT MEANS TO DEVELOP OUR VISION AND STRENGTHS AS A USER-ORIENTED COMPANY, THEY WILL PLAY A MAJOR ROLE IN THE ACHIEVEMENT OF OUR 2030 ACTION PLAN OBJECTIVES.

Befimmo's digitalisation and innovation strategy is created around four axes:

1 Digital solutions for prospects and customers

Our goal is to offer flexible and interconnected workspaces for all customers whatever their scope or size. Digitalisation will help us to support the working life of enterprises, entrepreneurs, and their teams, large and small, as a partner in growth, and to facilitate evolution in a flexible way. The digital solutions that we are developing will allow us to measure the satisfaction of our customers, to better understand and thus meet their constantly evolving needs as well as to communicate regularly with the end user.

2 Digital solutions for internal teams

The digitalisation of Befimmo's internal organisation will help our teams to focus their efforts on qualitative outcomes that are relevant to customers, partners, and building users. It automates processes, which allows team members to focus on higher added-value tasks. But this goes beyond technical efficiency: digital solutions greatly improve the team's mind-set, way of functioning and agility.

3 Digital solutions for buildings

In the design phase, Befimmo adopts the BIM (Building Information Management) approach to better control costs, improve the performance of the building, and guarantee a consistent flow of data throughout the building's life cycle.

In the operational phase, digitalisation brings together initiatives and specific technologies that make buildings 'SMART'.

4 Open innovation solutions

Innovation will help shape tomorrow's hybrid world of work in a smart, progressive, and sustainable way. We believe it must happen collaboratively, by sharing and exchanging with experts, specialists, public authorities, and colleagues from a range of sectors and disciplines. We must reflect collectively on societal themes that concern us all and reach practical solutions. This is why we actively participate in debates and a Smart Cities Chair, and are dynamic members of many tech, real-estate, and construction associations.

We recently joined forces with Co.Station, to create the Co.Building ecosystem, in which around twenty companies of different sizes address themes such as smart buildings and new technologies.



In order to develop these digital solutions, Befimmo has gathered its digital transformation projects under the banner of the 'LynX programme', ensuring that implemented projects are aligned with its vision and values. Based on a collaborative approach, LynX gives teams a way of working based on methodologies such as Agile and Lean, and is aimed at improving user experience, without creating unnecessary needs. It is coordinated by an internal multidisciplinary team, partnered with external specialist organisations.

Over the fiscal year, Befimmo carried out R&D activities related to the potential of various markets, the changing working environment and new services to be offered to its tenants. In 2020, Befimmo also devoted part of its R&D activities to supporting its digital transformation. It aims to adapt to a new digital reality that provides the tools and solutions needed to reinforce the long-term objectives that it has set for itself both in its overall strategy and in its internal organisation, by creating links.

€1,180,000

TOTAL RESOURCES DEVOTED
TO RESEARCH AND
DEVELOPMENT

Befimmo launched different transverse projects over the past years linked to innovation and/or digitalisation. It's a participative approach to involve the team in the commitments at the heart of Befimmo's business. The team is invited to join working groups which aim to develop a project they care about so that, in a collective intelligence approach, they can propose and implement these projects.

In 2020, total resources devoted to research and development amount to €1,180,000.



ZIN - Brussels North area

ACTION PLAN 2030



Triomphe - Brussels decentralised



Transform cities

ESG	MAIN SDGS	AMBITION	ACTION	RESULT 2019	RESULT 2020	OBJECTIVE	TIMEFRAME
S		Integrate buildings into the city	Be in dialogue with different stakeholder groups	94%	97%	100% of projects ¹ carried out in dialogue with stakeholders	2021
			Open up buildings to the city and its community	94%	97%	100% of projects ¹ open to the city	2030
E		Provide easily accessible buildings	Invest near public transport hubs Invest in mobility hubs if no public transport system is available	62%	67%	100% of the portfolio offers real mobility solutions	2030












Provide and rethink workspaces

ESG	MAIN SDGS	AMBITION	ACTION	RESULT 2019	RESULT 2020	OBJECTIVE	TIMEFRAME
S	 	Build and animate (tenant) communities	Extend the coworking network and meeting opportunities	16 800 m ²	28 000 m ²	51 800 m ² of coworking space	2023
E,S	 	Provide quality assets	Build flexible and adaptable buildings	49%	50%	100% adaptable projects ¹	2030
			Improve comfort, security and safety	1	1	0 incidents involving people	Continuous
				92%	81%	100% of inspections of fire prevention, lifts, electricity and heating carried out	Continuous
			Create innovative projects: promote sustainability, technical, and technological improvements	75%	78%	100% innovative projects ¹	2025
			Obtain building certifications	97%	100%	100% certified projects ¹	2030

1. Projects: committed ongoing (re)development projects (Brederode Corner, Paradis Express, Quatuor, ZIN).








Be responsible

ESG	MAIN SDGS	AMBITION	ACTION	RESULT 2019	RESULT 2020	OBJECTIVE	TIMEFRAME
E	 	Combat climate change and its impacts	Reduce CO ₂ e emissions linked to energy consumption of the buildings	25.8 kg CO ₂ e/m ²	24.1 kg CO ₂ e/m ²	19.9 Kg CO ₂ e/m ²	2030
E		Adopt circular economy principles	Maintain existing elements and reuse material	96%	100%	100% of projects ¹ subject to an inventory of materials	Continuous
E,S,G		Promote sustainable procurement practices	Assess and assist suppliers in their efforts to comply with responsible procurement requirements	6%	100%	100% of suppliers have been assessed on their ESG issues	2022
			Implement specific actions to challenge our suppliers on ESG issues	-	Ongoing	Implemented	2023
E		Make rational use of water	Reduce water consumption	266 l/m ²	213 l/m ²	226.5 l/m ²	2030
E		Reduce pressure on biodiversity	Study biodiversity management on various sites and manage the biodiversity of the corporate site	Ongoing	Ongoing	100% of recommended actions implemented	2025
E,S,G		Promote Befimmo's sustainable development thanks to investors aligned with our strategy and our ESG values	Validate and implement financing which falls within the green financial framework	-	-	Implemented	2030
G		Substantially reduce corruption and bribery in all their forms	Develop a policy on and implement the process within the framework of the fight against money laundering and terrorism financing, on a proactive base	-	Implemented	Implemented	2021
S		Taking care of our team and the communities in which we operate	Promote participation to transverse working groups (innovation, Comité B+, LynX)	27%	56%	75% of the team participates in a transverse group	2030

1. Projects: committed ongoing (re)development projects (Brederode Corner, Paradis Express, Quatuor, ZIN).



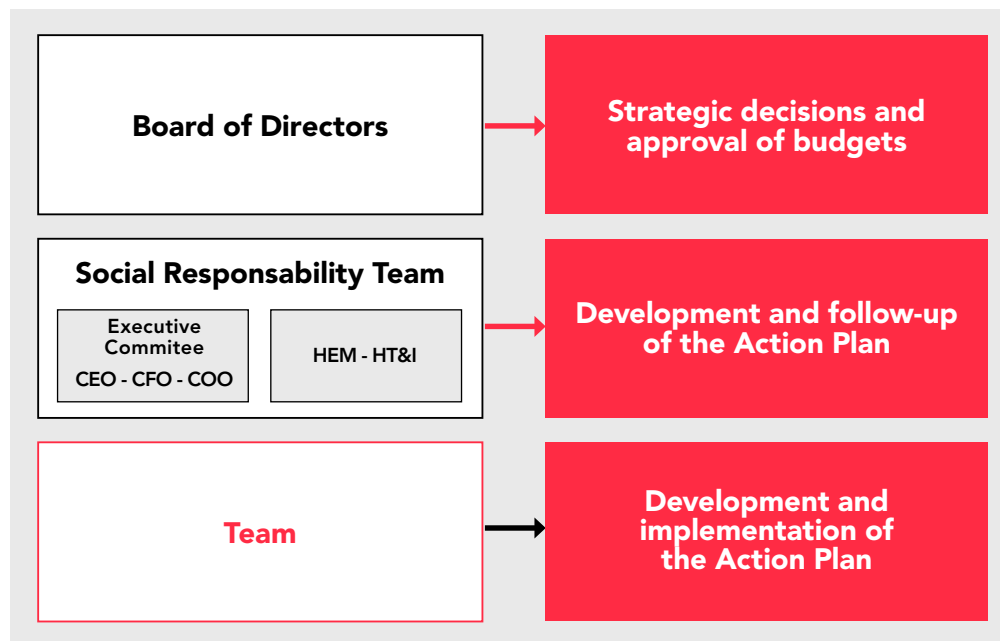
ESG	MAIN SDGS	AMBITION	ACTION	RESULT 2019	RESULT 2020	OBJECTIVE	TIMEFRAME
E	 	Reduce the environmental impact of the team	Reduce paper use	83%	88%	100% electronic incoming invoices	2022
				24%	91%	100% electronic outgoing invoices	2022
			Reduce waste production	26 kg/FTE	10 kg/FTE	0 kg waste/FTE	2030
			Promote flexible and sustainable mobility Implement: - homeworking charter - mobility budget for alternative transportation solutions - pooled mobility solutions	10%	14%	40% of the team has changed its mobility	2025
G		Protect personal data	Analyse, supervise and solve questions linked to personal data management, with a view to proactive management of protection and integrity of this data (including ethical aspects)	75%	100%	100% of digitalisation projects controlled within the framework of GDPR	Continuous
E,S,G		Communicate transparently	Conduct and continually improve communication in line with current reference standards	- 2 voluntary assessments: GRESB, CDP - 1 extra assessment: MSCI - Gold Award for EPRA SBPR	- 2 voluntary assessments: GRESB, CDP - 1 extra assessment: MSCI - Gold Award for EPRA SBPR	- Min. 2 voluntary assessments - Gold Award for EPRA SBPR	Continuous
G		Create a digital signature	Develop the tool	-	Implemented	Implemented	2020

SUSTAINABILITY GOVERNANCE

*BEFIMMO'S SOCIAL RESPONSIBILITY
HAS BEEN FULLY INTEGRATED INTO ITS
OVERALL STRATEGY.*



Gateway - Brussels Airport



At Board level

The Directors of Befimmo set and approve budgets and major decisions on Social Responsibility, notably at strategy meetings and at the meetings scheduled every quarter when the results are published.

Social Responsibility is now also fully integrated into the day-to-day management of the Company.

At the strategic level

The Social Responsibility Team (SRT) consists of five people including three members of the Executive Committee: the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO), the Head of Environmental Management (HEM) and the Head of Transformation & Impact (HT&I). This team meets every half-year and is responsible for developing and monitoring the overall Action Plan 2030¹, and releasing adequate resources, and takes an active part in the annual management review of the ISO 14001 Environmental Management System. Sustainability topics are also discussed every month during Executive Committee meetings.

At the operational level

The Environmental Technical Team consists of five specialists with the task of improving the environmental performance of the portfolio. It meets regularly and its responsibilities include implementing the Action Plan 2030. These specialists include the Green Adviser who monitors the effectiveness of energy investments on the ground while ensuring a high level of comfort for tenants.

The Head of Transformation & Impact, a member of the Social Responsibility Team, reports directly to the CEO. Her role is both strategic (developing strategy on ESG topics, managing relations with stakeholders) and operational (coordinating and running sustainability projects, managing the Action Plan 2030, acting as in-house consultant for other departments, and encouraging staff to embrace change).

The Human Resources department is responsible for educating all members of the team to take more account of Social Responsibility, for following up initiatives, and for continuing to develop Befimmo's strong corporate culture.

Other staff also have specific responsibilities defined in the Environmental Management System: the General Counsel, Head of Legal, Chief Commercial Officer, Property Managers, Head of Investments, Internal Audit, Project Managers, etc.

All other team members are involved in the Social Responsibility approach of the Company, depending on their field of expertise, and are aware of the major impact of the real-estate sector on the environment. The objectives described in the Action Plan 2030 for each department are the driving force towards a more sustainable reflexion.

All activities related to Social Responsibility, innovation, digitalisation, and sustainability are achieved in co-operation with Befimmo's in-house Transformation & Impact team.

1. Consult the Action Plan 2030 on page 67 of this Report.

EPRA SUSTAINABLE PERFORMANCE INDICATORS

Befimmo reports according to the Sustainability Best Practices Recommendations of the EPRA. These include performance data indicators on environmental, social, and governance measures, as summarised in the table hereafter.

The most recent EPRA Sustainability Best Practices Recommendations¹ are largely based on the Global Reporting Initiative (GRI) Standards (2016 edition) and on the Construction and Real Estate Sector Supplement Disclosure, which means that all EPRA indicators included in the table are linked to a GRI Standard.

The table points out where the actual published information can be found, through page number references. This content is published in the Annual Financial Report 2020 (AFR) and/or in this Sustainability Report 2020 (SRE).

Befimmo called on Deloitte to carry out a limited assurance assignment. The data with the symbol V were checked as part of this assignment. The Deloitte report can be found on page 89.





SUMMARY TABLE OF EPRA SUSTAINABLE PERFORMANCE INDICATORS

EXTERNAL ASSESSMENT	EPRA SUSTAINABILITY PERFORMANCE MEASURES	GRI STANDARD & CRESID INDICATOR CODE	DATA 2020	DATA 2019	PAGE REFERENCE
Environmental sustainability performance measures					
✓	Elec-Abs not normalised	302-1	47.91 GWh	55.38 GWh	SRE 41-45
✓	Elec-LfL not normalised	302-1	38.045 GWh	43.504 GWh	SRE 41-45
✓	DH&C-Abs not normalised	302-1	1.82 GWh	2.08 GWh	SRE 41-45
✓	DH&C-LfL not normalised	302-1	1.82 GWh	2.08 GWh	SRE 41-45
✓	Fuels-Abs not normalised	302-1	52.17 GWh	54.89 GWh	SRE 41-45
✓	Fuels-LfL not normalised	302-1	41.79 GWh	43.55 GWh	SRE 41-45
✓	Energy-Int not normalised	CRE1	133.6 kWh/m²	144.4 kWh/m²	SRE 41-45
✓	GHG-Dir-Abs	305-1	3 387 tCO ₂ e	3 726 tCO ₂ e	SRE 41-45, 52-53, 83-85
✓	GHG-Indir-Abs - landlord controlled building	305-2	189 tCO ₂ e	225 tCO ₂ e	SRE 41-45
✓	GHG-Indir-Abs - tenant controlled building	305-2	7 106 tCO ₂ e	7 083 tCO ₂ e	SRE 41-45
	GHG-Dir-LfL	305-1	2 351 tCO ₂ e	2 473 tCO ₂ e	SRE 41-45, 52-53, 83-85
	GHG-Indir-LfL - landlord controlled building	305-2	158 tCO ₂ e	161 tCO ₂ e	SRE 41-45
	GHG-Indir-LfL - tenant controlled building	305-2	5 612 tCO ₂ e	5 834 tCO ₂ e	SRE 41-45
✓	GHG-Int	CRE3	14.14 kg CO ₂ e/m²	13.80 kg CO ₂ e/m²	SRE 41-45
✓	Water-Abs	303-5	136 784 m³	190 222 m³	SRE 48-49, 86
✓	Water-LfL	303-5	111 417 m³	135 376 m³	SRE 48-49, 86
✓	Water-Int	CRE2	212.99 l/m²	266.24 l/m²	SRE 48-49, 86
✓	Waste-Abs¹	306-3	Recycled: 60 178 tonnes	Recycled: 75 548 tonnes	SRE 46-47, 87-88
✓			Reused: 157 tonnes	Reused: 925 tonnes	SRE 46-47, 87-88
✓			Composted: 2 tonnes	Composted: 2 tonnes	SRE 46-47, 87-88
✓			Incinerated: 12 301 tonnes	Incinerated: 1 311 tonnes	SRE 46-47, 87-88
✓			Buried or landfilled: 160 tonnes	Buried or landfilled: 15 790 tonnes	SRE 46-47, 87-88
✓	Waste-LfL¹	306-3	Recycled: 3 807 tonnes	Recycled: 62 827 tonnes	SRE 46-47, 87-88
✓			Reused: 0 tonnes	Reused: 11 tonnes	SRE 46-47, 87-88
✓			Composted: 2 tonnes	Composted: 2 tonnes	SRE 46-47, 87-88
✓			Incinerated: 1 288 tonnes	Incinerated: 652 tonnes	SRE 46-47, 87-88
✓			Buried or landfilled: 1 101 tonnes	Buried or landfilled: 15 101 tonnes	SRE 46-47, 87-88
✓	Cert-Tot	CRE8	BREEAM New construction/ refurbishment Outstanding 1 building	BREEAM New construction/ refurbishment Outstanding 1 building	SRE 33-35

1. Waste from buildings undergoing renovation and in operation.

2. One certificate expired in 2020. It concerns a building that has been sold.

3. Due to the change in reporting methodology in 2020 on BREEAM (that only takes into account the certifications that are still in effect at the end of the reporting date), the 2019 data are different from the reported data in last year's report.

4. The certificate expired in 2020 and is being renewed.

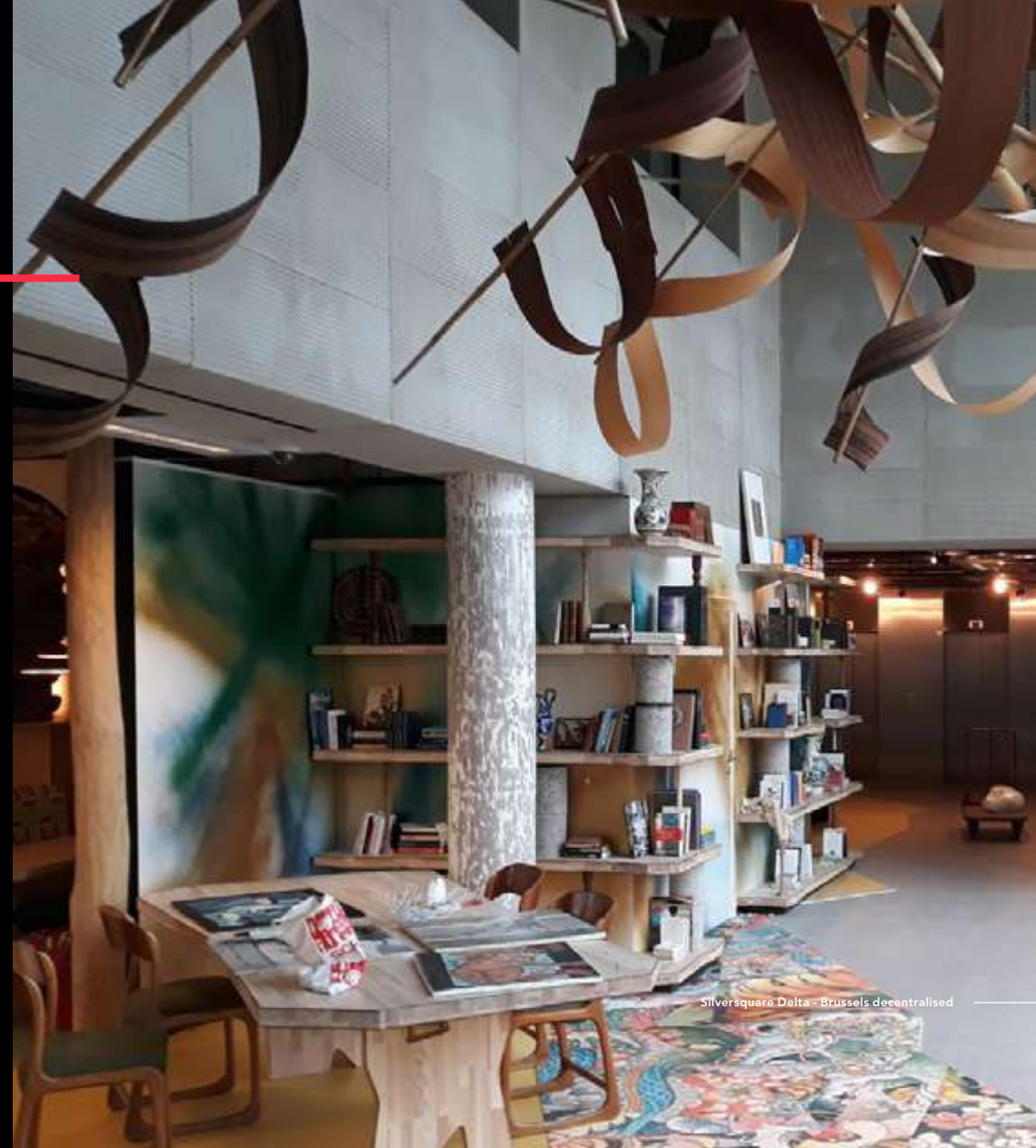
5. Category of the managers.

6. The value of the indicator is notable directly related to and/or influenced by the number of permit applications that depend on ongoing and/or development projects.

EXTERNAL ASSESSMENT	EPRA SUSTAINABILITY PERFORMANCE MEASURES	GRI STANDARD & CRESID INDICATOR CODE	DATA 2020	DATA 2019	PAGE REFERENCE
✓			BREEAM New construction/ refurbishment Excellent 5 buildings	BREEAM New construction/ refurbishment Excellent 5 buildings	SRE 33-35
✓			BREEAM New construction/ refurbishment Very Good 6 buildings	BREEAM New construction/ refurbishment Very Good 6 buildings	SRE 33-35
✓			BREEAM New construction/ refurbishment Good 3 buildings	BREEAM New construction/ refurbishment Good 3 buildings	SRE 33-35
			BREEAM New construction/ refurbishment Non-certified 100 buildings	BREEAM New construction/ refurbishment Non-certified 105 buildings	SRE 33-35
✓			BREEAM In-Use Very Good 2 buildings²	BREEAM In-Use Very Good 1 building³	SRE 33-35
✓			BREEAM In-Use Good 1 building⁴	BREEAM In-Use Good 1 building³	SRE 33-35
			BREEAM In-Use Non-certified 112 buildings	BREEAM In-Use Non-certified 118 buildings³	SRE 33-35
Social Performance Measures					
✓	Diversity-Emp (M/F)	405-1	54% (M) - 46% (F)	53% (M) - 47% (F)	SRE 57
✓	Diversity-Pay⁵ (M/F)	405-2	-12.23%	-5.35%	SRE 57
✓	Emp-Training	404-1	9 hours/year	33 hours/year	SRE 57
✓	Emp-Dev	404-3	100%	100%	SRE 57
✓	Emp-Turnover - new arrivals (total number)	401-1	15	9	SRE 57-58
✓	Emp-Turnover - new arrivals (rate)	401-1	16.0%	10.5%	SRE 57
✓	Emp-Turnover - Turnover (total number)	401-1	7	9	SRE 57-58
✓	Emp-Turnover - Turnover (rate)	401-1	7.5%	10.5%	SRE 57
✓	H&S Emp - Lost day rate	403-9	0.0%	0.0%	SRE 59
✓	H&S Emp - Injury rate	403-9	0.0%	0.0%	SRE 59
✓	H&S Emp - Absentee rate	403-9	5.0%	4.1%	SRE 59
✓	H&S Emp - Absentee rate (short term)	403-9	1.4%	2.3%	SRE 59
✓	H&S Emp - number of work related fatalities	403-9	0	0	SRE 59
✓	H&S-Asset	416-1	81%	92%	SRE 32, 68
✓	H&S-Comp	416-2	1	1	SRE 68
✓	Comty-Eng⁶	413-1	29%	25%	SRE 26
Governance Performance Measures					
✓	Gov-Board	102-22	10	10	AFR 114
N/A	Gov-Select	102-24	Narrative on process	Narrative on process	AFR 121
N/A	Gov-Col	102-25	Narrative on process	Narrative on process	AFR 143-146

APPENDICES

<i>GRI content index.....</i>	<i>76</i>
<i>Methodology.....</i>	<i>80</i>
<i>Environmental performances.....</i>	<i>83</i>
<i>Limited assurance report.....</i>	<i>89</i>
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GRI content index¹

GRI STANDARD	DISCLOSURE	PAGE, URL OR COMMENT	EXTERNAL ASSURANCE ²	SDG
GRI 101: Foundation 2016				
GRI 102: General Disclosures 2016	1. Organizational profile			
	102-1 Name of the organization	AFR 214		
	102-2 Activities, brands, products, and services	AFR 25		
	102-3 Location of headquarters	AFR 214		
	102-4 Location of operations	AFR 25, 50, 53, 62		
	102-5 Ownership and legal form	AFR 214		
	102-6 Markets served	AFR 25, 50, 53, 62		
	102-7 Scale of the organization	AFR 51, 52, 62, 108, 154	√ ³	
	102-8 Information on employees and other workers	AFR 108, 109		8
	102-9 Supply Chain	AFR 32, 34, 56		
	102-10 Significant changes to the organization and its supply chain	AFR 38, 55, 56, 222		
	102-11 Precautionary principle or approach	AFR 7 SRE 40 Sustainability Policy		
	102-12 External initiatives	SRE 7, 18, 63		
	102-13 Membership of associations	SRE 18		
	2. Strategy			
	102-14 Statement from senior decision maker	AFR 19 SRE 8		
	102-15 Key impacts, risks, and opportunities	AFR 7, 25, 30		
	3. Ethics and integrity			
	102-16 Values, principles, standards, and norms of behavior	SRE 6, 55, 61, 71		16
	102-17 Mechanisms for advice and concerns about ethics	AFR 16, 141, 143 SRE 61, 71		16
	4. Governance			
	102-18 Governance structure	AFR 113 SRE 71		
	102-19 Delegating authority	AFR 32, 122 SRE 71		

1. For more information concerning the GRI Standards, please visit the official GRI website: <https://www.globalreporting.org>.

2. External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. The report can be found on page 89 of the Sustainability Report 2020.

3. External assurance only for the 'Consolidated statement of financial position' (Annual Financial Report 2020 - Statutory Auditor's report on page 204).



GRI STANDARD

DISCLOSURE

PAGE, URL
OR COMMENTEXTERNAL
ASSURANCE¹

SDG

GRI 102: General Disclosures 2016

102-20	Executive level responsibility for economic, environmental, and social topics	SRE 71		
102-21	Consulting stakeholders on economic, environmental, and social topics	SRE 11, 18		16
102-22	Composition of the highest governance body and its committees	AFR 90, 112 SRE 74		5,16
102-23	Chair of the highest governance body	AFR 112, 121		16
102-24	Nominating and selecting the highest governance body	AFR 121		5,16
102-25	Conflicts of interest	AFR 143		16
102-26	Role of highest governance body in setting purpose, values, and strategy	AFR 121 SRE 71		
102-27	Collective knowledge of highest governance body	AFR 109, 114 SRE 71		4
102-28	Evaluating the highest governance body's performance	AFR 121, 122 SRE 71		
102-29	Identifying and managing economic, environmental, and social impacts	AFR 123 SRE 11, 39		16
102-30	Effectiveness of risk management processes	AFR 123, 141		
102-31	Review of economic, environmental, and social topics	SRE 39, 71		
102-32	Highest governance body's role in sustainability reporting	SRE 71		
102-33	Communicating critical concerns	AFR 141 SRE 71		
102-35	Remuneration policies	AFR 124, 129		
102-36	Process for determining remuneration	AFR 124, 129		
102-37	Stakeholders' involvement in remunerations	AFR 124		16
5. Stakeholder engagement				
102-40	List of stakeholder groups	SRE 13, 18		
102-41	Collective bargaining agreements	SRE 56		8
102-42	Identifying and selecting stakeholders	SRE 13, 18		
102-43	Approach to stakeholder engagement	SRE 13, 18		
102-44	Key topics and concerns raised	SRE 13, 18		
6. Reporting practice				
102-45	Entities included in the consolidated financial statements	AFR 150 All entities are included.		
102-46	Defining report content and topic boundaries	Sustainability Policy		
102-47	List of material topics	SRE 14		
102-48	Restatements of information	SRE 80, 92		
102-49	Changes in reporting	SRE 80, 92		
102-50	Reporting period	SRE 92		

1. External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. The report can be found on page 89 of the Sustainability Report 2020.



GRI CONTENT INDEX	METHODOLOGY	ENVIRONMENTAL PERFORMANCES	LIMITED ASSURANCE REPORT	GLOSSARY	GENERAL INFORMATION	AT YOUR SERVICE
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GRI STANDARD	DISCLOSURE		PAGE, URL OR COMMENT	EXTERNAL ASSURANCE ¹	SDG
GRI 102: General Disclosures 2016	102-51	Date of most recent report	SRE 92		
	102-52	Reporting cycle	SRE 92		
	102-53	Contact point for questions regarding the report	SRE 93, 94		
	102-54	Claims of reporting in accordance with the GRI Standards	SRE 7, 92 This report has been prepared in accordance with the GRI Standards, Core option. GRI Reporting		
	102-55	GRI content index	SRE 76 GRI Reporting		
	102-56	External assurance	SRE 89		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	SRE 11		
	103-2	The management approach and its components	SRE 11		1,5,8,16
	103-3	Evaluation of the management approach	SRE 11		
TOPIC-SPECIFIC STANDARDS (MATERIAL TOPICS)					
GRI 200: ECONOMIC STANDARD SERIES					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	AFR 70, 153	√ ²	5,7,8,9
	201-2	Financial implications and other risks and opportunities due to climate change	AFR 130, 192, 194	√ ²	13
	201-3	Defined benefit plan obligations and other retirement plans	AFR 192, 194	√ ²	
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	100%		16
	205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption over the past fiscal year.		16
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behaviour, anti-trust or monopoly practices during the fiscal year.		16
GRI 300: ENVIRONMENTAL STANDARD SERIES					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	SRE 41, 83	√	7,8,12,13
	302-2	Energy consumption outside the organization	SRE 41, 83		7,8,12,13
	302-3	Energy intensity	SRE 41, 83	√	7,8,12,13
	302-4	Reduction of energy consumption	SRE 41, 83		7,8,12,13
	302-5	Reduction in energy requirements of products and services	SRE 41, 83		7,8,12,13
GRI 303: Water & effluents 2018	303-3	Water withdrawal	SRE 48, 86		6,8,12
	303-5	Water consumption	SRE 48, 86	√	6,8,12
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SRE 41, 83	√	3,12,13,15
	305-2	Energy indirect (Scope 2) GHG emissions	SRE 41, 83	√	3,12,13,15
	305-3	Other indirect (Scope 3) GHG emissions	SRE 41, 52, 83	√	3,12,13,15
	305-4	GHG emissions intensity	SRE 41, 83	√	13,15
	305-5	Reduction of GHG emissions	SRE 41, 83		13,15

1. External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. The report can be found on page 89 of the Sustainability Report 2020.

2. This data was audited by the Statutory Auditor (Annual Financial Report 2020, Statutory Auditor's report on page 204).



GRI STANDARD	DISCLOSURE		PAGE, URL OR COMMENT	EXTERNAL ASSURANCE ¹	SDG
GRI 306: Waste 2020	306-3	Waste generated	SRE 46, 87	✓	3,6,12
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	There were no fines for non-compliance over the past fiscal year.		16
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	SRE 51		12
	308-2	Negative environmental impacts in the supply chain and actions taken	SRE 51		12
GRI 400: SOCIAL STANDARD SERIES					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SRE 57, 74	✓	5,8
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SRE 56, 74		8
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	SRE 59, 74	✓	3,8
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SRE 56, 57, 59, 74	✓	4,5,8
	404-2	Programs for upgrading employee skills and transition assistance programs	SRE 56, 57		8
	404-3	Percentage of employees receiving regular performance and career development reviews	SRE 57, 74	✓	5,8
GRI 405: Diversity and Inclusion 2016	405-1	Diversity of governance bodies and employees	SRE 58, 74		5,8
	405-2	Ratio of basic salary and remuneration of women to men	SRE 57, 74	✓	5,8,9
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SRE 62		5,8,16
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SRE 26, 60, 74	✓	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	SRE 23, 51		5,8,16
	414-2	Negative social impacts in the supply chain and actions taken	SRE 40		5,8,16
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	SRE 32	✓	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SRE 32	✓	16
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	SRE 33, 74		12
	417-3	Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance concerning marketing communications over the past fiscal year.		16
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	There were no sanctions over the past fiscal year.		16
ENVIRONMENT					
CRE1: Building Energy Intensity 2016			SRE 41, 74, 83	✓	7,8,12,13
CRE2: Building Water Intensity 2016			SRE 48, 74, 86	✓	6,8,12
CRE3: Greenhouse gas emissions intensity from buildings 2016			SRE 41, 74, 83	✓	13,15
PRODUCT RESPONSIBILITY					
CRE8: Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment 2016			SRE 33, 74	✓	4,6,7,8,10,11,12,13

1. External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. The report can be found on page 89 of the Sustainability Report 2020.



Methodology

Direct energy (gas and oil), indirect energy (electricity and district heating), water, greenhouse gas emissions

Since 2017, Befimmo has opted to report the data for the Befimmo and Fedimmo portfolios in consolidated form.

For its 2020 non-financial reporting, in order to better correspond to international standards Befimmo has stepped up the concept of landlord-controlled building and tenant-controlled building by further detailing the buildings for which the energy is purchased by Befimmo.

General remarks

Some additional historical data, complete or partial, obtained after the publication of the last Annual Financial Report were verified and then integrated with previously published data. This could explain any differences with previous publications.

Other minor adjustments were also made to the data with a view to improving the quality and accuracy of the consolidated non-financial reporting data, notably:

- the conversion factors needed to calculate the CO₂e emissions were verified and updated and the conversion factors used in reporting associated with waste were adjusted
- the alteration or adaptation of certain spaces following work and/or resurveying

- the correction of missing or incorrect historical data, in particular following the receipt of credit notes or adjustment invoices for electricity and water

Interpretation of data in the environmental reporting tables¹

Befimmo intends to keep segmenting its reporting by the type of the buildings, by classing the buildings as Low-Rise Office buildings with at most three floors, Mid-Rise Office buildings with at least four floors and at most eight floors, and High-Rise Office buildings with at least nine floors. This approach allows an analysis from a different angle and the exploitation of certain specific data.

LOW-RISE OFFICE	MID-RISE OFFICE	HIGH-RISE OFFICE
100 036 m ²	443 409 m ²	231 890 m ²

Management of consumption data

All available energy-consumption data and information are obtained via (i) utility companies and energy suppliers, (ii) maintenance companies, (iii) telemonitoring of consumption and (iv) the in-house manager.

Telemonitoring now covers 75% by floor area of the portfolio. The data collected generally cover all consumption and production (water, gas and electricity). This centralisation of data and online real-time access to them allows us to remotely identify any malfunctioning technical installations, immediately take the necessary corrective action, assess the energy performance of each building and identify priority future investments to be considered.

With regard to the management of electricity consumption data, Befimmo is continuing to work on separating consumption for private and common areas of the buildings in which it has control over the energy supply contract. Regarding the buildings in which the supply contracts are not in Befimmo's name, the Environmental Technical Team directly asks tenants for consumption data and/or the renewal of the mandates needed for obtaining data via the network managers. This situation becomes marginal as Befimmo decided to manage the energy meters for new lease agreements, in order to ensure the guarantee of the origin of the consumed energy.

Since 2015, Befimmo has been systematically using statistical models to refine the detection of abnormal electricity, water and gas consumption. These models for predicting future consumption are based on the energy signature of the building and working hours.

More relevant than generic alarms triggered when a maximum threshold is exceeded, these models can detect very slight overconsumption in relation to total consumption.

For its 2020 reporting, Befimmo has chosen to disclose all the data available to it, even though for some buildings its level of control is limited, and consumption and/or generation data are not always accessible or available.

Determining the uncertainty level of the data

Befimmo is aware that the accuracy and reliability of the data it uses for monitoring the environmental performance of its portfolio are directly related to the quality of the information received, inaccuracies in the metering systems, transfer of partial or incorrect information, spurious data, inaccuracy of conversion factors, reading errors, missing data and in particular the degree of uncertainty of the metering instruments in its buildings.

In addition, Befimmo continues to strengthen and develop its requirements for the selection, installation, maintenance and preventive replacement of metering equipment in its buildings to minimise the risk of loss and distortion of information.

1. The surfaces of the buildings sold or acquired during the year are included in the total surface of the portfolio used within the framework of environmental reporting.



Reporting perimeter

The Global Lettable Area mentioned above each table correspond to the areas of the buildings in use during the reporting year.

The reporting perimeter for absolute indicators is expressed as the area covered by the data obtained for the period. It is directly affected by any sales and/or acquisitions.

Calculation at constant perimeter

The calculation at constant perimeter (Like-for-Like (LfL)), expressed as a year-on-year percentage difference, helps to assess how an indicator changes over time. Indeed, by excluding variations due to changes in floor area (as a result of major renovations, acquisitions or sales), it is possible to analyse, compare and explain the results achieved in relation to the stated objectives. Note, however, that the calculation at constant floor area does not take account of changes in the occupancy of the buildings.

The reporting perimeter for Like-for-Like indicators is expressed as the area of buildings in use during the two complete periods which are compared for which all data are obtained.

Calculation of specific consumption (kwh/m² and l/m²) and greenhouse gas emissions intensity (kg CO₂e/m²)

In 2020, an alignment of the calculation methods for specific energy consumption (kWh/m²) and the related CO₂e emission intensity (kg CO₂e/m²) has been carried out.

The following buildings are now excluded from the scope:

- buildings under construction and/or renovation
- buildings not used as offices (for 2020, part of a building that houses an indoor pool/fitness centre, a building housing only showers and a service building were excluded)
- buildings with incomplete consumption data
- building sold or acquired during the reporting year
- buildings with an average annual occupancy rate below 50%¹ (calculated on the basis of the quarterly occupancy history and the floor area occupied)

The alignment of the methodology has been done retro-actively, including the 2016 base year.

The target to reduce our CO₂e emissions by 33% for 2030 compared to the 2016 base year remains unchanged. However, as the emission level of the base year has been updated, the target value to be achieved in 2030 has been changed (from 18.1 kg CO₂e/m² to 19.9 kg CO₂e/m²).

Reporting CO₂e emissions and emission factors

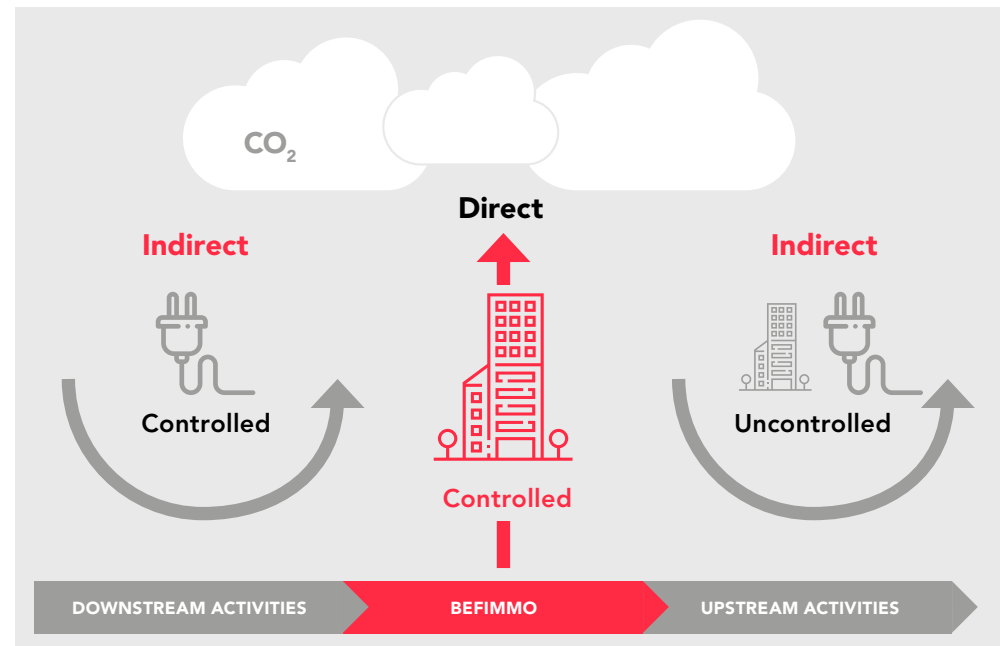
When reporting CO₂e emissions related to its activities, Befimmo follows the recommendations and methodology of the [Greenhouse Gas Protocol](#) (GHG Protocol). This international accounting method is the one most used by government leaders and business to understand, quantify and manage greenhouse gas emissions.

In practice, Befimmo distinguishes emissions in accordance with the diagram hereafter, namely:

- ‘directly-controlled’ emissions, relating to fuels (gas, oil) purchased by the landlord for heating purpose
- ‘indirectly-controlled’ emissions, relating to the electricity and heat purchased by the landlord for (1) shared service installations (HVAC, lighting of common areas, parking, lifts, etc.) and (2) for tenant areas. (1) and (2) are figured separately in indicator tables
- ‘indirectly-uncontrolled’ emissions, relating to the use of electricity, heat, fuels (gas, oil) purchased by tenants in buildings not under Company control

Furthermore, calculations of CO₂e emissions are reviewed and adjusted, including for historical data, on the basis of any new information provided by the tenants regarding their contracts for supplying energy for private areas.

For the calculation of uncontrolled indirect CO₂e emissions, Befimmo uses the emission factor provided and updated by the International Energy Agency (IEA).



1. Based on the long-term lease agreement with the Buildings Agency, the occupancy rate of Befimmo buildings is considered to be 100%. However, on certain specific occasions, this rate may not reflect the actual occupancy of the building and the figures announced in these few cases may not be representative.

**CO₂e EMISSION FACTORS (KG CO₂e/KWH)**

TYPE	2016	2017	2018	2019	2020
Gas ¹	188	188	188	188	188
Non-renewable electricity, Belgium ²	172	170	169	169	169
Green electricity	0	0	0	0	0
District heating Luxembourg ³	43	0	0	0	43
District heating Brussels Airport	227	227	227	227	227

CO₂e EMISSION FACTORS (KG CO₂e/L) (KG CO₂e/KM)

TYPE	2016	2017	2018	2019	2020	UNITS
Diesel	2.511	2.511	2.511	2.515	2.515	kg CO ₂ e/litre
Petrol	2.264	2.264	2.264	2.258	2.258	kg CO ₂ e/litre
Cars (other than Befimmo)	0.167	0.167	0.167	0.170	0.170	kg CO ₂ e/km
Aircraft (short-haul flight) economy	0.233	0.233	0.233	0.233	0.233	kg CO ₂ e/km
Aircraft (long-haul flight) economy	0.202	0.202	0.202	0.202	0.202	kg CO ₂ e/km
Aircraft (short-haul flight) business	0.468	0.468	0.468	0.468	0.468	kg CO ₂ e/km
Aircraft (long-haul flight) business	0.477	0.477	0.477	0.477	0.477	kg CO ₂ e/km
Train	0.048	0.048	0.048	0.048	0.048	kg CO ₂ e/km

Not applicable

The expression 'n.a.' used several times in the data analysis tables means 'not applicable'.

This applies:

- where a building was not in the portfolio at the reporting date
- where data are not available
- for the scope relating to renewable energy production, which is not measured

Generally speaking, the electricity consumption data for private areas obtained directly from information received from tenants with a utility-company meter and unspecified own supply contracts are counted as non-renewable energy.

Where the type of supply contract is known, only contracts specified as '100% green' are considered renewable, and a zero CO₂e emission rate is applied for market-based indicators.

1. Source: Engie
2. Source: IEA (International Energy Agency)
3. Source: Luxembourg city

Ikaros - Brussels periphery





Environmental performances

Energy consumption and related GHG emissions

		EPRA SUSTAINABILITY PERFORMANCE MEASURES	GRI STANDARD & CRESO INDICATOR CODE	UNITS	2008	2016	2017	2018	2019	2020	EXTERNAL LIMITED ASSURANCE 2020	LOW-RISE OFFICE 2020	MID-RISE OFFICE 2020	HIGH-RISE OFFICE 2020
TOTAL PORTFOLIO	Area			m²	842 801.0	888 227.5	933 125.5	900 547.3	905 161.3	775 334.6		100 036.0	443 409.0	231 890.2
Total - Absolute	Total energy consumption			GWh	119.7	136.7	133.6	128.5	112.3	101.9		12.1	54.7	35.2
	Total fuel consumption	Fuels-Abs	302-1	GWh	69.1	67.3	64.1	62.6	54.9	52.2	✓	8.2	28.6	15.4
	Total district heating and cooling	DH&C Abs	302-1	GWh	0.0	3.0	3.5	2.4	2.1	1.8	✓	0.0	0.8	1.0
	Purchased electricity			GWh	50.5	65.2	65.3	62.4	53.8	46.5		3.9	25.0	17.7
	Autoproduction from solar panels			MWh	0.0	383.9	443.0	430.3	507.2	500.3		0.0	374.7	125.7
	Autoproduction from cogeneration			MWh	0.0	828.6	335.9	740.7	1 225.8	978.3		0.0	0.0	978.3
	Electricity used for mobility purpose (charging vehicle)			MWh	0.0	0.0	6.2	11.5	30.9	34.1		0.0	30.3	3.8
	Electricity produced and injected on network			MWh	0.0	12.7	84.0	56.5	98.9	81.3		0.0	20.6	60.6
	Total building electricity consumption	Elec-Abs	302-1	GWh	50.5	66.4	66.0	63.5	55.4	47.9	✓	3.9	25.3	18.7
	GHG emissions on total energy consumption - Market-based			t CO ₂ e	21 886.8	13 135.3	12 761.9	12 579.8	11 033.4	10 682.0		1 731.8	5 823.0	3 127.2
Total - Intensity	GHG emissions on total energy consumption - Location-based			t CO ₂ e	27 132.5	24 096.6	23 512.8	22 963.6	20 152.7	18 370.3		2 227.2	9 847.8	6 295.3
	Perimeter			m²	377 751.6	759 016.5	741 900.6	764 645.6	679 774.6	627 562.3		55 493.0	376 949.1	195 120.2
	Energy consumption	Energy-Int	CRE1	kWh/m²	221.4	166.0	152.1	149.3	144.4	133.6	✓	130.9	133.7	134.2
	GHG emissions from energy consumption - Market-based	GHG-Int	CRE3	kg CO ₂ e/m²	37.1	15.5	14.3	14.2	13.8	14.1	✓	16.9	14.4	12.2
	GHG emissions from energy consumption - Location-based			kg CO ₂ e/m²	50.2	29.22	26.7	26.5	25.8	24.1		23.7	24.1	24.1
Total - LfL	Perimeter			m²	293 787.1	567 397.3	592 263.3	623 245.3	613 406.3					
	Total fuel consumption (year 2020)			GWh	27.6	41.1	40.9	41.2	41.8		✓			
	Total fuel consumption			GWh	44.1	46.1	42.6	44.0	43.6					
	Like-for-Like total fuel consumption	Fuels_LfL	302-1	%	-37.4%	-11.0%	-3.9%	-6.2%	-4.0%		✓			
	Total DH&C consumption (year 2020)			GWh	0.0	0.8	1.8	1.8	1.8					
	Total DH&C consumption			GWh	0.0	3.0	3.5	2.4	2.1					
Total - LfL	Like-for-Like total district heating & cooling consumption	DH&C-LfL	302-1	%	n.a	-73.6%	-48.8%	-24.6%	-12.5%		✓			
	Total electricity consumption (year 2020)			GWh	21.1	33.3	36.4	36.4	38.0		✓			
	Total electricity consumption			GWh	29.0	40.2	42.0	42.2	43.5					
	Like-for-Like total electricity consumption	Elec-LfL	302-1	%	-27.3%	-17.3%	-13.4%	-13.9%	-12.5%		✓			



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BEFIMMO IN A NUTSHELL		MESSAGE TO OUR STAKEHOLDERS		MISSION		A DEEP-DIVE INTO OUR MODEL		ACTION PLAN 2030		SUSTAINABILITY GOVERNANCE		EPRA SUSTAINABLE PERFORMANCE INDICATORS		APPENDICES	
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Water consumption

		EPRA SUSTAINABILITY PERFORMANCE MEASURES	GRI STANDARD & CRESO INDICATOR CODE	UNITS	2008	2016	2017	2018	2019	2020	EXTERNAL LIMITED ASSURANCE 2020	LOW-RISE OFFICE 2020	MID-RISE OFFICE 2020	HIGH-RISE OFFICE 2020
TOTAL PORTFOLIO	Area			m ²	842 801.0	888 227.5	933 125.5	900 547.3	905 161.3	775 334.6		100 036.0	443 408.4	231 890.2
Water - Absolute	Total water consumption	Water-Abs	303-5	m ³	104 789.0	240 255.7	242 361.7	223 277.3	190 222.4	136 784.0	✓	5 286.8	54 551.5	76 945.7
	of wich rained water and greywater			m ³	0.0	11 854.7	7 332.4	3 441.9	2 913.7	6 663.7		245.8	3 447.6	2 970.3
	of wich ground water			m ³	0.0	1 986.9	5 327.8	9 068.9	8 197.5	3 544.5		0.0	1 449.0	2 095.5
	Total rained water/grey water/ground water consumption			m ³	0.0	13 841.6	12 660.2	12 510.8	11 111.2	10 208.1		245.8	4 896.6	5 065.8
Water - Intensity	Perimeter			m ²	355 403.5	792 075.5	737 905.6	696 710.6	600 322.3	554 289.6		49 259.0	309 910.4	195 120.2
	Total water consumption	Water-Int	CRE2	l/m ²	284.4	265.2	257.3	236.9	266.2	213.0	✓	97.1	163.8	320.3
	Total rained water/grey water/ground water consumption			l/m ²	0.0	17.5	15.5	17.9	18.5	17.4		5.0	14.0	26.0
Water - LfL	Perimeter			m ²	169 382.4	505 408.6	541 469.6	518 717.6	479 848.2					
	Total water (year 2020)			m ³	26 340.7	95 655.7	106 113.6	103 373.5	111 417.4		✓			
	Total water			m ³	49 718.5	132 903.5	140 271.1	127 029.3	135 376.0					
	Like-for-Like evolution (kWh)	Water-LfL	303-5	%	n.a.	-9.7%	-44.8%	-19.9%	-30.6%		✓			



Waste

		EPRA SUSTAINABILITY PERFORMANCE MEASURES	GRI STANDARD & CRESO INDICATOR CODE	UNITS	2008	2016	2017	2018	2019	2020	EXTERNAL LIMITED ASSURANCE 2020	LOW-RISE OFFICE 2020	MID-RISE OFFICE 2020	HIGH-RISE OFFICE 2020
TOTAL PORTFOLIO	Area			m²	842 801.0	888 227.5	933 125.5	900 547.3	905 161.3	775 334.6		100 036.0	443 408.4	231 890.2
Waste - Absolute	Total Waste	Waste-Abs	306-3	t		3 284.7	11 938.4	54 762.4	93 576.6	72 796.8	✓	183.3	2 211.7	70 401.8
	of which recycled	Waste-Abs	306-3	t		2 427.4	10 557.9	53 118.3	75 548.4	60 177.6	✓	55.0	1 313.2	58 809.4
	of which reused	Waste-Abs	306-3	t		35.9	17.2	40.8	924.8	156.5	✓	0.0	0.0	156.5
	of which composted	Waste-Abs	306-3	t		4.7	2.0	0.0	1.8	2.1	✓	0.4	0.3	1.4
	of which incinerated	Waste-Abs	306-3	t		812.4	1 343.4	1 565.3	1 311.2	12 300.6	✓	127.9	898.3	11 274.5
	of which buried or landfilled	Waste-Abs	306-3	t		4.3	17.9	37.9	15 790.3	160.0	✓	0.0	0.0	160.0
	Total non hazardous waste linked to works			t		1 635.7	9 570.6	52 339.8	91 243.2	71 361.1		0.0	1 312.1	70 048.9
	of which recycled			t		1 554.1	9 201.1	52 075.6	74 546.5	59 563.7		0.0	876.4	58 687.3
	of which reused			t		35.9	16.8	40.8	924.8	156.5		0.0	0.0	156.5
	of which composted			t		0.0	2.0	0.0	0.4	0.0		0.0	0.0	0.0
	of which incinerated			t		45.7	350.7	223.3	671.3	11 640.9		0.0	435.8	11 205.1
	of which buried or landfilled			t		0.0	0.0	0.0	15 100.2	0.0		0.0	0.0	0.0
	Total non hazardous waste linked to operational buildings			t		1 640.4	2 343.5	2 183.5	1 633.6	1 269.0		183.2	898.1	187.7
	of which recycled			t		869.1	1 353.3	1 038.1	992.2	607.2		54.9	435.3	117.0
	of which reused			t		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	of which composted			t		4.7	0.0	0.0	1.4	2.1		0.4	0.3	1.4
	of which incinerated			t		766.7	990.2	1 145.4	640.0	659.7		127.9	462.5	69.4
	of which buried or landfilled			t		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	Total hazardous waste linked to works			t		4.6	20.8	234.4	691.1	162.4		0.0	0.0	162.4
	of which recycled			t		0.3	0.0	0.0	1.0	2.4		0.0	0.0	2.4
	of which reused			t		0.0	0.4	0.0	0.0	0.0		0.0	0.0	0.0
	of which composted			t		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	of which incinerated			t		0.0	2.6	196.6	0.0	0.0		0.0	0.0	0.0
	of which buried or landfilled			t		4.3	17.9	37.8	690.1	160.0		0.0	0.0	160.0
	Total hazardous waste linked to operational buildings			t		3.9	3.5	4.7	8.7	4.3		0.1	1.5	2.7
	of which recycled			t		3.9	3.5	4.6	8.7	4.3		0.1	1.5	2.7
	of which reused			t		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	of which composted			t		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	of which incinerated			t		0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0
	of which buried or landfilled			t		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0



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		EPRA SUSTAINABILITY PERFORMANCE MEASURES	GRI STANDARD & CRESO INDICATOR CODE	UNITS	2008	2016	2017	2018	2019	2020	EXTERNAL LIMITED ASSURANCE 2020	LOW-RISE OFFICE 2020	MID-RISE OFFICE 2020	HIGH-RISE OFFICE 2020
Waste - LfL	Perimeter			m²	169 382.4	505 408.6	541 469.6	518 717.6	479 848.2					
	Total recycled (year 2020)			t		1 415.6	1 292.4	3 452.5	3 807.4		✓			
	Total recycled			t		2 223.8	1 724.7	50 792.2	62 826.8					
	Like-for-Like recycled	Waste LfL	306-3	%		-36.3%	-25.1%	-93.2%	-93.9%		✓			
	Total reused (year 2020)			t		0.0	0.0	0.0	0.0		✓			
	Total reused			t		35.9	8.1	40.8	10.8					
	Like-for-Like reused	Waste LfL	306-3	%		-100.0%	-100.0%	-100.0%	-100.0%		✓			
	Total composted (year 2020)			t		1.7	1.7	1.7	1.7		✓			
	Total composted			t		1.2	2.0	0.0	1.8					
	Like-for-Like composted	Waste LfL	306-3	%		36%	-17%	0%	-8%		✓			
	Total incinerated (year 2020)			t		1 023.9	971.6	1 284.7	1 288.3		✓			
	Total incinerated			t		567.9	1 178.4	888.5	652.4					
	Like-for-Like incinerated	Waste LfL	306-3	%		180.3%	82.5%	144.6%	197.5%		✓			
	Total buried or landfilled (year 2020)			t		0.0	0.0	0.8	0.8		✓			
	Total buried or landfilled			t		4.3	5.9	37.8	15 100.6					
	Like-for-Like buried or landfilled	Waste LfL	306-3	%		-100.0%	-100.0%	-97.9%	-100.0%		✓			



Limited assurance report

INDEPENDENT AUDITOR'S REPORT ON THE LIMITED REVIEW PERFORMED ON SELECTED ENVIRONMENTAL, SOCIAL AND GOVERNANCE INDICATORS PUBLISHED IN THE SUSTAINABILITY REPORT 2020 OF BEFIMMO SA FOR THE YEAR ENDED 31 DECEMBER 2020

To the board of directors

We have been engaged to perform limited review procedures aimed at expressing a limited assurance on selected environmental, social and governance indicators (the "Data") published in the Sustainability Report 2020 of Befimmo SA for the year ended 31 December 2020. The Data have been defined following the "Global Reporting Initiative" GRI Standards, EPRA Sustainability Best Practice Recommendations (sBPR) (3rd version September 2017) and GHG protocol guidelines scope I, II, III. The Data have been selected by Befimmo and are identified with the symbol ✓ in the tables¹ as mentioned on pages 52, 74, 76-79 and 83-88 of the Sustainability Report 2020.

The scope of our work has been limited to the Data covering the year ended on 31 December 2020 and including only the values retained within the scope of reporting

defined by Befimmo and its subsidiaries Fedimmo SA/NV, Axento SA/NV, Meirfree SA/NV, Vitalfree SA/NV, Loi 52 SA/NV, ZIN in Noord SA/NV and ZIN in Noord 2025 SA/NV (the "Group"). The limited review was performed on the Data gathered by Befimmo SA and retained in the reporting scope of the Sustainability Report 2020. Our conclusion as formulated below covers therefore only these Data and not all information included in the Sustainability Report 2020.

Responsibility of the board of directors

The board of directors of Befimmo SA is responsible for the Data and the references made to it presented in the Sustainability Report 2020 as well as for the declaration that its reporting meets the requirements of the "Global Reporting Initiative" (GRI Standards), the EPRA Sustainability Best Practice Recommendations (sBPR) (3rd version, September 2017) and GHG protocol guidelines scope I, II, III as described in the Sustainability Report 2020.

This responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the board of directors is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data.

The choices made by the board of directors, the scope of the Sustainability Report 2020 and the reporting policies, including any inherent limitations that could affect the reliability of the information are set out on pages 80 to 82 of the Sustainability Report 2020.

Nature and scope of works

Our responsibility is to express an independent conclusion on the Data based on our limited review. Our assurance report has been made in accordance with the terms of our engagement letter.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Information".

Our procedures are aimed at obtaining limited assurance on the fact that the Data do not contain material misstatements. These procedures are less profound than the procedures of a reasonable assurance engagement.

The scope of our work included, amongst others, the following procedures:

- Assessing and testing the design and functioning of the systems and procedures used for data-gathering, processing, classification, consolidation as well as validation of the methods used for calculating and estimating the 2020 environmental, social and governance indicators

identified with the symbol ✓ in the tables as mentioned on pages 52, 74, 76-79 and 83-88 of the Sustainability Report 2020;

- Conducting interviews with responsible officers;
- Examining, on a sample basis, internal and external supporting evidence to validate the reliability of the Data and performing consistency checks on the consolidation of the Data.

Conclusion

Based on our limited review, as described in this report, we have not identified any significant misstatement that causes us to believe that the Data, identified with the symbol ✓ in the tables as mentioned on pages 52, 74, 76-79 and 83-88 of the Sustainability Report 2020, have not been prepared, in all material respects, in accordance with the GRI Standards guidelines, the EPRA sBPR (3rd version, September 2017) and the GHG protocol.

Signed at Zaventem.

The independent auditor
Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Rik Neckebroeck

1. The complete and detailed tables are published on the website of Befimmo (www.befimmo.be).



Glossary

BE-REIT (SIR/GVV)

The concept of BE-REIT was created in 2014 and pursues the same goals as Real-Estate Investment Trusts (REIT) put in place in several countries (REIT (USA), SIIC (France) and FBI (Netherlands)). The legislator intended the BE-REIT to ensure a high degree of transparency for real-estate investments and distribute a large part of its cash flow while enjoying certain advantages. It is controlled by the FSMA and submitted to specific regulations.

BREEAM (BRE Environmental Assessment Method)

BREEAM is the first global environmental performance and sustainability assessment method for buildings. It is a benchmark for best practice in sustainable design. It has become the most widely-used benchmark of a building's environmental performance (www.breeam.com).

BREEAM Design

Refurbishment and renovation work. The extraction and use of resources to create materials and products during renovation (and construction) work are among the greatest causes of direct environmental impact in the real-estate sector. Ecological impact, such as loss of biodiversity, greenhouse gas emissions and waste, can be effectively reduced by recycling and dismantling.

One requirement of BREEAM certification, which Befimmo systematically implements for its major renovation projects, is to keep up to-date data on the use of natural resources and recycled materials. But a building's environmental performance is also determined at the design stage. The adoption of an eco-design approach from the initial phase, in consultation with the architects and consultancy bureaux, also extends the building's potential commercial life.

BREEAM In-Use

BREEAM In-Use certification is in line with the requirement for continuous improvement of the ISO 14001 standard. This is a valuable tool that validates Befimmo's efforts to improve the sustainability of the buildings in its portfolio. The initial performance of the buildings is first measured, for the building itself (Asset) and for its management (Management).

Among other things, this certification requires consumption data to be monitored. The validation of the resulting data is an important step towards achieving correct benchmarking figures.

Bruxelles Environnement/Leefmilieu Brussel

The Brussels-Capital Region authority responsible for environmental protection (www.environnement.brussels).

CDP (Carbon Disclosure Project)

CDP is an independent, non-profit organisation that aims to reduce greenhouse-gas emissions by businesses and cities. It achieves this by means of a global database of greenhouse gas emissions (<https://www.cdp.net/en>).

Cradle-to-Cradle

Cradle to Cradle Certified™ provides a framework for designing and manufacturing safe, circular and responsible products and materials that maximize health and well-being for people and planet. Designers, manufacturers and brands can use Cradle to Cradle Certified to power innovation and drive systems change by:

- Ensuring materials are safe for humans and the environment
- Enabling a circular economy through product and process design
- Safeguarding climate, air, water and soil
- Respecting human rights and contributing to a fair and equitable society

CSR

Corporate Social Responsibility.

DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen)

The German Sustainable Building Council. A non-profit organisation based in Stuttgart, founded in 2007, whose aim is to promote change in the real estate market engendering an appropriate understanding of quality as a foundation for responsible and sustainable action. The DGNB promotes sustainable construction in particular through the certification of buildings on the basis of three fundamental factors: Life-cycle analysis, a holistic approach and a focus on performance (<https://www.dgnb.de/en/index.php>).

EMS (Environmental Management System)

An EMS is a framework for managing environmental performance. It describes the policies and objectives to be implemented and monitored, and challenges to be managed, and how the operation of various systems and strategies should be analysed and assessed.

EPRA (European Public Real-Estate Association)

EPRA is the voice of European listed real-estate companies and represents more than €600 billion in real-estate assets (www.epra.com).

ESG

Environmental, social and governance criteria. These non-financial reporting criteria measure the sustainability and societal impact of a company.



Eve®

Eve® has been developed by Ecocert, which provides a precise framework for the management of green spaces as part of a sustainable development approach (<http://www.ecocert-environnement.com/nos-prestations/biodiversite/eve-espace-vegetal-ecologique/>)

GRESB (Global Real Estate Sustainability Benchmark)

GRESB is an initiative to assess the ESG performance of public and private real-estate investments. The benchmark serves as a starting point for engagement and forms the basis for a collective effort towards a more resource efficient real estate industry (www.gresb.com).

GRI (Global Reporting Initiative)

GRI is the organisation behind the establishment of a globally recognised reporting standard on Social Responsibility. It is committed to its continuous improvement and application worldwide (www.globalreporting.org).

GRO

GRO is a manual developed in 2017 by the Facilities Management Agency (Facilitair Bedrijf) of the Flemish government to implement a uniform and holistic level of ambition in the area of sustainability in all their building projects. GRO is based on the People Planet Profit principle and works with three performance levels: good, better and excellent. In addition to the qualitative and quantitative criteria, climate responsive design and the principles of circular construction are also taken into account.

ISO 14001

The international environmental management standard ISO 14001 defines the accepted requirements for environmental management systems. It focuses on a process of continuous improvement in the implementation of environmental objectives within companies and other institutions. These may have their environmental management systems certified according to ISO 14001 by independent auditors.

Materiality Matrix

A visual overview of all material topics or concerns of a company. This matrix helps the company to understand what's important for the company's strategy and to prioritise certain topics.

MSCI

Morgan Stanley Capital International (www.msci.com).

RICS

Royal Institution of Chartered Surveyors (www.rics.org).

Stakeholders

Any individual, group, or party that has an interest in an organisation and the outcomes of its actions.

UPSI

Professional Union of the Real-Estate Sector (<https://www.ups-bvs.be/fr>).

WELL

The WELL Building Standard® certification focuses, through seven key themes, specifically on the comfort, health and well-being of the occupants. Unlike some existing labels, it focuses primarily on the occupants of buildings rather than on the buildings themselves (<https://www.wellcertified.com/>).

Axento - Luxembourg city





General information

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Reference to external standards

For several years, Befimmo has followed the trend towards standardisation of financial reporting and reporting on Social Responsibility by adopting the indicators published by EPRA, the GRI Standards guidelines ('Core' – Essential criteria) and those for the real-estate sector, GRI-CRESS.

The summary table of all the EPRA indicators can be found on page 73 of this Report, whilst the index of GRI content can be found on page 76.

Reporting period

This Report covers activities over the 2020 fiscal year. The perimeter is as at 31 December 2020.

Reporting perimeter and changes since 1 January 2020

The scope of the Company changed during the 2020 fiscal year owing to the grant of a 99 year leasehold on the Blue Tower and five office buildings in Brussels leaving the portfolio.

The reporting perimeter for sustainable development activities covers the activities of Befimmo SA and its subsidiaries, Fedimmo SA, Meirfree SA, Vitalfree SA, Axento SA, Loi 52 SA, ZIN in Noord SA and ZIN in Noord 2025 SA. Befimmo's commitments to sustainable development apply to its whole portfolio. We would point out, however, that the policy implemented by Befimmo at operational level cannot be applied in the same way to the Fedimmo portfolio.

The Environmental Management System (EMS) covers the activities under Befimmo's direct control. Initially, the operational aspects of the EMS are being deployed for the common areas of the buildings. This does not preclude the implementation of activities for aspects over which Befimmo has less direct influence, notably tenants management of private areas.

External assurance

Befimmo commissioned Deloitte to carry out a limited assurance review. Data marked with the ✓ symbol have been audited by Deloitte as part of this limited assurance review. The Deloitte report can be found on page 89 of this Report.

Methodology

The reporting methodology is described on page 80 of this Report.

Further information

Befimmo's website www.befimmo.be provides additional information, including:

- the Sustainability Policy (March 2021)
- previous Annual Financial Reports and CSR Reports
- ISO 14001 certificate
- BREEAM certificates
- external stakeholders' answers to assessments

Ikaros - Brussels periphery





At your service

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Translations

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The logo for Befimmo, featuring the word "Befimmo" in a bold, red, sans-serif font. The letter "B" is stylized with a small square notch at its top-left corner.