

# 05

## PERFORMANCE DATA



This chapter includes all detailed data and figures regarding the portfolio, the financial situation and the ESG performance of the Company.

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# Portfolio data

## Occupancy rate

	31.12.2023	31.12.2022
Occupancy rate of properties available for lease (including future signed leases)	95.8%	95.3%

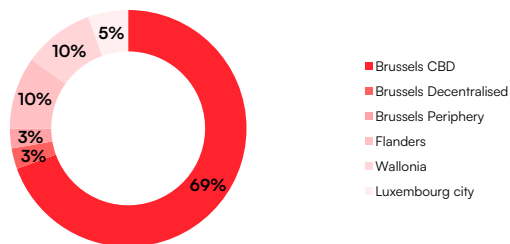
## Duration of leases

	31.12.2023	31.12.2022
Weighted average duration of current leases up to next break of properties available for lease	7.5 years	8.2 years
Weighted average duration of current leases up to final expiry of properties available for lease	8.3 years	9.0 years
Weighted average duration of current and future signed leases up to next break of investment properties	9.5 years	9.5 years
Weighted average duration of current and future signed leases up to final expiry of investment properties	10.2 years	10.2 years

## Tenant detail

	Weighted average duration up to next break	Percentage of the gross current rent from lease agreements
Belgian public sector	9.4 years	44.7%
European public sector	4.1 years	4.3%
Total public-sector tenants	8.9 years	49.0%
Private tenant 1		7.3%
Private tenant 2		5.7%
Private tenant 3		4.7%
Private tenant 4		4.4%
Private tenant 5		3.0%
Total private-sector top-5 tenants	8.8 years	25.0%
±170 other tenants	3.5 years	25.9%
<b>Total of portfolio</b>	<b>7.5 years</b>	<b>100%</b>

## Geographical breakdown of the portfolio



The proportions are expressed on the basis of the fair value of the investment properties as at 31 December 2023.

## Fair value of the portfolio

	Proportion of portfolio <sup>1</sup> (31.12.2023) (in %)	Fair value (31.12.2023) (in € million)
Brussels CBD and similar <sup>2</sup>	50.1%	1 383.2
Brussels Decentralised	2.2%	60.1
Brussels Periphery	2.6%	73.1
Flanders	9.7%	268.6
Wallonia	8.8%	242.8
Luxembourg city	5.5%	151.4
Properties available for lease	78.9%	2 179.1
Properties that are being constructed or developed for own account in order to be leased	21.1%	582.2
Investment properties <sup>3</sup>	100.0%	2 761.3
Properties held for sale	0.0%	0.0
<b>Total</b>	<b>100.0%</b>	<b>2 761.3</b>

<sup>1</sup> The proportion of portfolio is calculated on the basis of the fair value of the portfolio as at 31 December 2023.

<sup>2</sup> Including the Brussels Airport zone, in which the Gateway building is situated.

<sup>3</sup> Excluding rights to use lease agreements for office space and rights to use land (IFRS 16).

## Overall rental yield

	Gross potential yield (31.12.2023)	Gross potential yield (31.12.2022)
Brussels CBD and similar	5.6%	5.0%
Brussels Decentralised	8.1%	7.1%
Brussels Periphery	11.5%	10.6%
Flanders	6.9%	6.4%
Wallonia	5.2%	4.7%
Luxembourg city	5.3%	4.5%
Properties available for lease	5.9%	5.4%

## Acquisition price and insured value

	Acquisition price (in € million)	Insured value <sup>1</sup> (31.12.2023) (in € million)	Fair value (31.12.2023) (in € million)
Brussels CBD and similar	1 022.9	1 523.7	1 383.2
Brussels Decentralised	41.3	93.4	60.1
Brussels Periphery	60.9	175.7	73.1
Flanders	248.5	398.7	268.6
Wallonia	158.5	246.6	242.8
Luxembourg city	123.5	82.3	151.4
Properties available for lease	1 655.4	2 520.6 <sup>2</sup>	2 179.1
Properties that are being constructed or developed for own account in order to be leased	659.8	121.2	582.2
Investment properties	2 315.2	2 641.8	2 761.3
Properties held for sale	0.0	0.0	0.0
<b>Total</b>	<b>2 315.2</b>	<b>2 641.8</b>	<b>2 761.3</b>

<sup>1</sup> The insured value is the reconstruction value (excluding the land).

<sup>2</sup> This amount includes the All-Risk Fire insurance. Befimmo is also covered by the kind of All-Risk Construction Site insurance.

## Renovation and construction projects

	Investment in 2023 (in € million)	Total investment (in € million)	Percentage of completion	Delivery of the project	Forecast			BREEAM <sup>1</sup>
					Investment in 2024 (in € million)	Investment in 2025 (in € million)	Investment in 2026 (in € million)	
<b>COMMITTED ONGOING PROJECTS</b>								
<b>ZIN</b>				February 2024 (offices)				Outstanding (offices)
Brussels CBD, North district	143.7	466	87%	Mid and end 2024 (other functions)	55	4	1	Excellent (ZEN) Very Good (hotel)
<b>Pacheco</b>								Outstanding
Brussels CBD, Centre	10.7	50	27%	Q1 2025	29	7	0	(obtained)
<b>ONGOING PROJECTS TO BE COMMITTED</b>								
<b>Livin (WTC 4)</b>								Outstanding
Brussels CBD, North district	1.6	180	-		Development in case of pre-letting			No BREEAM
<b>PLXL</b>								(VGC school project)
Brussels Decentralised	3.0	58	19%	Q3 2026	4	20	23	
<b>LOOM</b>								
(redevelopment Loi 44, Joseph II, Loi 52)								
Brussels CBD, Leopold district	2.0	89	9%	Q4 2026	11	32	25	Outstanding

<sup>1</sup> BREEAM certifications aimed at for the (re)development projects.

## Consolidated portfolio

	Construction year or year of the last renovation <sup>1</sup>	Floor area for lease <sup>2</sup> (in m <sup>2</sup> )	Proportion of portfolio <sup>3</sup> (in %)	Occupancy rate <sup>4</sup> (in %)
<b>Brussels Centre</b>				
Brederode Corner - Rue Brederode and Rue de Namur, 1000 Brussels	2020	7 355	1.8%	100.0%
Central - Rue Ravenstein 50-70 and Cantersteen 39-55, 1000 Brussels	2012	30 232	5.2%	94.6%
Empereur - Boulevard de l'Empereur 11, 1000 Brussels	1963	5 700	1.1%	100.0%
Gouvernement Provisoire - Rue du Gouvernement Provisoire 15, 1000 Brussels	2005	2 954	0.6%	100.0%
Lambermont - Rue Lambermont 2, 1000 Brussels	2000	1 788	0.4%	100.0%
Montesquieu - Rue des Quatre Bras 13, 1000 Brussels	2009	16 931	4.7%	100.0%
Poelaert - Place Poelaert 2-4, 1000 Brussels	2001	12 557	2.7%	100.0%
		<b>77 517</b>	<b>16.5%</b>	<b>98.1%</b>
<b>Brussels Leopold district</b>				
Arts 28 - Avenue des Arts 28-30 and Rue du Commerce 96-112, 1000 Brussels	2005/-	16 793	4.2%	100.0%
Arts 56 - Avenue des Arts 56, 1000 Brussels	2007	22 138	4.7%	94.3%
Joseph II - Rue Joseph II 27, 1000 Brussels	1994	12 820	2.2%	100.0%
Science-Montoyer - Rue Montoyer 30, 1000 Brussels	2011	5 180	1.2%	100.0%
View Building - Rue de l'Industrie 26-38, 1040 Brussels	2001	11 075	2.0%	98.1%
		<b>68 006</b>	<b>14.5%</b>	<b>97.6%</b>
<b>Brussels North district</b>				
Quatuor - Boulevard Baudouin 30, 1000 Brussels	2021	61 613	10.0%	89.9%
World Trade Center - Tower 3 - Boulevard du Roi Albert II 30, 1000 Brussels	1983	76 810	11.9%	100.0%
		<b>138 423</b>	<b>21.9%</b>	<b>94.3%</b>
<b>Brussels Airport</b>				
Gateway - Brussels Airport - 1930 Zaventem	2017	38 070	6.8%	100.0%
		<b>38 070</b>	<b>6.8%</b>	<b>100.0%</b>
<b>Brussels Decentralised</b>				
Goemaere - Chaussée de Wavre 1945, 1160 Brussels	1997	6 950	0.6%	60.3%
Triomphe - Avenue Arnaud Fraiteur 15-23, 1050 Brussels	2014	18 577	3.0%	98.4%
		<b>25 527</b>	<b>3.5%</b>	<b>88.9%</b>
<b>Brussels Periphery</b>				
Fountain Plaza - Belgicastraat 1-3-5-7, 1930 Zaventem	2012	17 756	1.6%	81.7%
Ikaros Business Park (phases I to V) - Ikaroslaan, 1930 Zaventem	1990/2019 <sup>5</sup>	45 821	4.2%	89.2%
Waterloo Office Park - Drève Richelle 161, 1410 Waterloo	1992	2 005	0.3%	99.6%
		<b>65 582</b>	<b>6.0%</b>	<b>87.4%</b>

1 The year of the last renovation is indicated when dealing with a major renovation (investment work on the envelope, structure and main installations of the building).

2 Above-ground surfaces.

3 The proportion of portfolio is calculated on the basis of the gross current rent from lease agreements as at 31 December 2023.

4 Estimated Rental Value (ERV) of occupied and pre-let space / ERV of the building.

5 Ikaros Business Park - Phase I (buildings 1-3, 2-4, 5-7 and 6-8).

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	Construction year or year of the last renovation <sup>1</sup>	Floor area for lease <sup>2</sup> (in m <sup>2</sup> )	Proportion of portfolio <sup>3</sup> (in %)	Occupancy rate <sup>4</sup> (in %)
<b>Wallonia</b>				
Eupen - Rathausplatz	2018	7 533	0.9%	100.0%
Liège - Tour Paradis - Rue Fragnée 2	2014	37 195	3.3%	100.0%
Liège - Paradis Express - Rue Paradis 1	2022	21 208	6.1%	100.0%
		<b>65 936</b>	<b>10.3%</b>	<b>100.0%</b>
<b>Flanders</b>				
Antwerpen - AMCA - Italiëlei 4	1991/1992	58 413	7.3%	100.0%
A-Tower - Frankrijklei 5, 2018 Antwerp	2022	5 805	1.1%	100.0%
Antwerpen - Meir 48	19 <sup>th</sup> century/1985	17 764	3.4%	100.0%
Leuven - Vital Decosterstraat 42-44	1993	16 718	1.3%	100.0%
Tervuren - Leuvensesteenweg 17	1980	20 408	1.5%	75.5%
		<b>119 108</b>	<b>14.6%</b>	<b>96.6%</b>
<b>Grand Duchy of Luxembourg</b>				
Axento - Luxembourg city, Avenue JF Kennedy 44	2009	12 247	4.8%	97.6%
Cubus - Rue Peternelchen, 2370 Howald	2010	4955	1.1%	67.8%
		<b>17 202</b>	<b>5.9%</b>	<b>90.5%</b>
<b>Properties available for lease</b>				
Courbevoie - Courbevoie 13, 1348 Louvain-La-Neuve	Acquisition project (property development)	8 332	0.0%	-
Knokke-Heist - Majoor Vandammestraat 4	Redevelopment project in preparation	3 979	0.0%	-
Loi 44 - Rue de la Loi 44, 1000 Brussels	Redevelopment project in preparation	6 290	0.0%	-
Loi 52 - Rue de la Loi 52, 1000 Brussels	Redevelopment project in preparation	3 821	0.0%	-
Pacheco - Boulevard Pachéco 32, 1000 Brussels	Under construction	12 269	0.0%	-
PLXL - Boulevard Général Jacques 263G, 1050 Brussels	Redevelopment project in preparation	14 295	0.0%	-
WTC 4 - Boulevard du Roi Albert II 30, 1000 Brussels	Implementation of the permit According to commercialisation	49 760	0.0%	-
ZIN - Boulevard du Roi Albert II 30, 1000 Brussels	Under construction	114 692	0.0%	-
<b>Properties that are being constructed or developed for own account in order to be leased</b>		<b>213 438</b>	<b>0.0%</b>	<b>-</b>
<b>TOTAL INVESTMENT PROPERTIES</b>		<b>828 809</b>	<b>100.0%</b>	<b>-</b>
<b>PROPERTIES HELD FOR SALE</b>		<b>0</b>	<b>0.0%</b>	<b>-</b>
<b>TOTAL</b>		<b>828 809</b>	<b>100.0%</b>	<b>-</b>

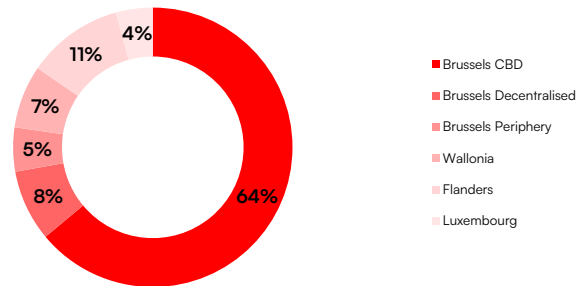
1 The year of the last renovation is indicated when dealing with a major renovation (investment work on the envelope, structure and main installations of the building).

2 Above-ground surfaces.

3 The proportion of portfolio is calculated on the basis of the gross current rent from lease agreements as at 31 December 2023.

4 Estimated Rental Value (ERV) of occupied and pre-let space / ERV of the building.

### Geographical breakdown of the coworking portfolio



### Occupancy rate of the coworking portfolio

	31.12.2023	31.12.2022
Over 3 years	82%	88%
Between 1 and 3 years	52%	68%
Less than 1 year	40%	16%
Total	68%	63%

### Openings of coworking centres

	Surface
Total portfolio end 2022	46 050 m <sup>2</sup>
SQ A-Tower	+5 784 m <sup>2</sup>
Total portfolio end 2023	51 834 m <sup>2</sup>
SQ Louvain-la-Neuve	+3 990 m <sup>2</sup>
Total portfolio Q1 2024	55 824 m <sup>2</sup>



# Financial data

Befimmo SA was a public regulated Real-Estate Investment Trust under Belgian law (public BE-REIT) listed on Euronext Brussels until 4 January 2023. In September 2022 Alexandrite Monnet Belgian Bidco SA/NV obtained control over Befimmo SA (96.90% of the shares). As from 1<sup>st</sup> February 2023, Befimmo SA changed its status in a Belgian Specialised Real-Estate Investment Fund (FIIS/GVBF) following the 100% control acquired by Alexandrite Monnet Belgian Bidco SA/NV and the delisting from Euronext Brussels on 4 January 2023 as a result of a squeeze-out procedure.

Due to the fact that a Belgian Specialised Real-Estate Investment Fund (FIIS/GVBF) is not allowed to have directly or indirectly operational activities, Befimmo SA sold in January 2023 to Befimmo Real Estate Group SRL/BV (a 100% subsidiary of Alexandrite Master Luxco Sarl/BV) its 91.91% stake in Silversquare Belgium SA/NV, its 100% stake in Befimmo Property Services SA/NV and its 50% stake in Sparks Meeting SA/NV. At the same time, employees on the payroll of Befimmo have been transferred to Befimmo Real Estate Group SRL/BV.

On 31 October 2023, Befimmo has undergone a legal restructuring consisting in the following transactions:

- Befimmo merged with its 100% subsidiary Fedimmo;
- The newly merged entity has been immediately demerged into 11 newly created entities. Befimmo SA/NV has been automatically dissolved after this demerger. Shares of the newly created entities are fully owned by Alexandrite Monnet Belgian Bidco;

## Financial key figures

	31.12.2023 <sup>1</sup>	31.12.2022
Consolidated net result (in € per share)	-173.7	1.27
Shareholders' equity (in € million)	1 410.3	1 647.5
Loan-to-value (in %)	48.8	43.1

## Employee benefits<sup>2</sup>

Employees recruited from 1<sup>st</sup> January 2016 have a supplementary pension scheme under a group defined-contribution insurance policy. Employees in post on 31 December 2015 were offered the choice between continuing on the existing defined-benefits pension plan or switching to a defined-contribution type group insurance from 1<sup>st</sup> January 2016.

In accordance with the law, employees who opted for the new defined-contribution scheme benefit from dynamic management of the defined-benefits commitment for their past career. The supplementary defined-benefits pension plan is being retained for employees who opted to continue in it.

- All shares of the entities resulting from the demerger (except for the shares of AlexandriteF) have been contributed in kind by Alexandrite Monnet Belgian Bidco to newly created entities for which all of the shares were ultimately contributed in kind to a newly incorporated company Befimmo Group SA/NV.

After this restructuring, Befimmo Group SA/NV owns (except for the shares of AlexandriteF) directly or indirectly 100% of the former Befimmo group. Befimmo Group SA/NV was incorporated on 14 July 2023 and is 100% owned by Alexandrite Monnet Belgian Bidco. On 14 September 2023, the Company became a Belgian Specialised Real-Estate Investment Fund (FIIS/GVBF).

Befimmo Group SA/NV and its affiliates (the "Group") is presenting consolidated financial statements as at 31 December 2023, in accordance with the IFRS as adopted by the EU. The legal restructuring of the former Befimmo group described above is a transaction between entities under common control. Accordingly, Befimmo Group SA/NV consolidated financial statements reflect that the arrangement is in substance a continuation of the former Befimmo group.

The financial information presented for the prior period and the period from the beginning of the current period to the date of the transaction, is that of the former Befimmo group.

### Defined-contribution plan

Employers do not bear any direct financial or actuarial risks in a defined-contribution pension plan. Nevertheless, they are still exposed to various risks, primarily the return risk (Belgian legislation requires employers to guarantee a minimum return that may exceed the return obtained by the insurance company). Accordingly, in accordance with IAS 19, the present value of the obligation and of the assets of such a "Defined-contribution" pension plan have also been assessed. As at 31 December 2023, the amount concerned was €48 thousand, the present value of the obligation being valued at €6,096 thousand and the plan assets at €6,048 thousand. The current value of the obligation and assets has evolved as follows:

<sup>1</sup> Consolidated basis, including Befimmo Group SA/NV, AlexandriteF SA/NV, Befimmo Real estate Group SRL/BV (excluding Silversquare) and FinDvp SRL/BV. These figures were not audited.

<sup>2</sup> The section "Employee benefits", comprising information on payroll and pension commitments, only concerns Befimmo Real Estate Group SRL/BV.

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(in € thousand)	Present value of the obligation	Fair value of plan assets	Total (asset)/deficit	Effect of asset ceiling <sup>1</sup>	Net (asset)/liability
<b>As at 31 December 2021</b>	<b>4 788</b>	<b>-4 254</b>	<b>534</b>		<b>534</b>
Service cost in profit and loss					
Current service cost (net of employee contributions)	1 180		1 180		1 180
Past service cost (including effect of curtailments)					
Settlement (gain)/loss					
Net interest on the net liability/(asset) in profit and loss					
Interest cost on Defined Benefit Obligation/income on plan assets/ interest on asset ceiling	53	-42	11		11
<b>Components of Defined Benefit Cost recognised in profit and loss</b>	<b>1 232</b>	<b>-42</b>	<b>1 191</b>		<b>1 191</b>
Actuarial (gain)/loss arising from					
Changes in demographic assumptions					
Changes in financial assumptions	-487		-487		-487
Experience adjustments	-173		-173		-173
Return on plan assets (excluding amounts in net interest)		-56	-56		-56
Change in effect of the asset ceiling (excluding amounts in net interest)					
<b>Remeasurements of the net liability/(asset) in 'Other comprehensive income'</b>	<b>-660</b>	<b>-56</b>	<b>-716</b>		<b>-716</b>
<b>Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')</b>	<b>573</b>	<b>-98</b>	<b>475</b>		<b>475</b>
Employee contributions					
Employer contributions		-1 010	-1 010		-1 010
Benefit payments from plan assets	-162	162			-
Direct benefit payments by employer					
<b>Cash flows</b>	<b>-162</b>	<b>-847</b>	<b>-1 010</b>		<b>-1 010</b>
<b>As at 31 December 2022</b>	<b>5 199</b>	<b>-5 199</b>	<b>-</b>		<b>-</b>
<b>Change in perimeter</b>	<b>-88</b>	<b>88</b>	<b>0</b>		<b>0</b>
Service cost in profit and loss					
Current service cost (net of employee contributions)	1 101		1 101		1 101
Past service cost (including effect of curtailments)					
Settlement (gain)/loss					
Net interest on the net liability/(asset) in profit and loss					
Interest cost on Defined Benefit Obligation/income on plan assets/ interest on asset ceiling	162	-177	-15		-15
<b>Components of Defined Benefit Cost recognised in profit and loss</b>	<b>1 263</b>	<b>-177</b>	<b>1 087</b>		<b>1 087</b>
Actuarial (gain)/loss arising from					
Changes in demographic assumptions					
Changes in financial assumptions	0		0		0
Experience adjustments	-165		-165		-165
Return on plan assets (excluding amounts in net interest)		57	57		57
Change in effect of the asset ceiling (excluding amounts in net interest)					
<b>Remeasurements of the net liability/(asset) in 'Other comprehensive income'</b>	<b>-165</b>	<b>57</b>	<b>-107</b>		<b>-107</b>
<b>Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')</b>	<b>1 099</b>	<b>-119</b>	<b>980</b>		<b>980</b>
Employee contributions					
Employer contributions		-931	-931		-931
Benefit payments from plan assets	-113	113			-
Direct benefit payments by employer					
<b>Cash flows</b>	<b>-113</b>	<b>-818</b>	<b>-931</b>		<b>-931</b>
<b>As at 31 December 2023</b>	<b>6 096</b>	<b>-6 048</b>	<b>48</b>		<b>48</b>

The expected contributions for the 2024 fiscal year are estimated at €1,017 thousand.

<sup>1</sup> If a net asset exists, it will not be recognised.

**Defined-benefit plan**

This plan provides for the payment of a retirement pension and a survivor's pension. At the member's request, benefits may be paid as a lump sum. This pension plan is exposed to various risks, notably the interest rate risk, credit risk, liquidity risk, the risk associated with equity markets, currency risk, inflation risk, management risk, risk

of changes in statutory pensions and the risk related to changing life expectancies. An actuarial valuation is made every year in accordance with IAS 19 by independent actuaries. The current value of the obligation and assets has evolved as follows:

(in € thousand)	Present value of the obligation	Fair value of plan assets	Total (asset)/deficit	Effect of asset ceiling <sup>1</sup>	Net (asset)/ liability
<b>As at 31 December 2021</b>	<b>10 942</b>	<b>-10 280</b>	<b>662</b>		<b>662</b>
Service cost in profit and loss					
Current service cost (net of employee contributions)	111		111		111
Past service cost (including effect of curtailments)					
Settlement (gain)/loss					
Net interest on the net liability/(asset) in profit and loss					
Interest cost on Defined Benefit Obligation/income on plan assets/ interest on asset ceiling	92	-85	7		7
<b>Components of Defined Benefit Cost recognised in profit and loss</b>	<b>203</b>	<b>-85</b>	<b>118</b>		<b>118</b>
Actuarial (gain)/loss arising from					
Changes in demographic assumptions					
Changes in financial assumptions	-2 603		-2 603		-2 603
Experience adjustments	-1 624		-1 624		-1 624
Return on plan assets (excluding amounts in net interest)		763	763		763
Change in effect of the asset ceiling (excluding amounts in net interest)					
<b>Remeasurements of the net liability/(asset) in 'Other comprehensive income'</b>	<b>-4 226</b>	<b>763</b>	<b>-3 463</b>		<b>-3 463</b>
<b>Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')</b>	<b>-4 024</b>	<b>678</b>	<b>-3 345</b>		<b>-3 345</b>
Employee contributions	5	-5	-		-
Employer contributions	-21		-21		-21
Benefit payments from plan assets	-1 673	1 673	-		-
Direct benefit payments by employer					
<b>Cash flows</b>	<b>-1 667</b>	<b>1 647</b>	<b>-21</b>		<b>-21</b>
<b>As at 31 December 2022</b>	<b>5 251</b>	<b>-7 955</b>	<b>-2 704</b>		<b>-2 704</b>
Service cost in profit and loss					
Current service cost (net of employee contributions)	59		59		59
Past service cost (including effect of curtailments)					
Settlement (gain)/loss					
Net interest on the net liability/(asset) in profit and loss					
Interest cost on Defined Benefit Obligation/income on plan assets/ interest on asset ceiling	169	-254	-85		-85
<b>Components of Defined Benefit Cost recognised in profit and loss</b>	<b>228</b>	<b>-254</b>	<b>-26</b>		<b>-26</b>
Actuarial (gain)/loss arising from					
Changes in demographic assumptions					
Changes in financial assumptions	-175		-175		-175
Experience adjustments	135		135		135
Return on plan assets (excluding amounts in net interest)		15	15		15
Change in effect of the asset ceiling (excluding amounts in net interest)					
<b>Remeasurements of the net liability/(asset) in 'Other comprehensive income'</b>	<b>-40</b>	<b>15</b>	<b>-25</b>		<b>-25</b>
<b>Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')</b>	<b>188</b>	<b>-239</b>	<b>-51</b>		<b>-51</b>
Employee contributions	6	-6	-		-
Employer contributions	-17		-17		-17
Benefit payments from plan assets	-65	65	-		-
Direct benefit payments by employer					
<b>Cash flows</b>	<b>-60</b>	<b>43</b>	<b>-17</b>		<b>-17</b>
<b>As at 31 December 2023</b>	<b>5 379</b>	<b>-8 152</b>	<b>-2 773</b>		<b>-2 773</b>

<sup>1</sup> If a net asset exists, it will not be recognised.

## PERFORMANCE DATA

The effective rate of return of the assets for the 2023 fiscal year is 2.97%, calculated by weighting the rates of return on the group insurances (classes 23 and 21).

The duration of the pension obligations for plan members is 20 years. The pension obligations are funded on the basis of the projected credit units method.

The effective yield of the assets over the 2023 fiscal year was positive at +€239 thousand. For the 2022 fiscal year, it was negative at -€676 thousand. The main actuarial assumptions are summarised below:

	31.12.2023	31.12.2022
Discount rate	3.40%	3.20%
Expected rate of salary increase	3.40%	3.30%
Expected yield rate of plan assets	3.30%	3.20%
Expected rate of pension increase	2.80%	2.30%
Mortality table	MR-5/FR-5	MR-5/FR-5

Befimmo expects to contribute an estimated €18 thousand for the 2024 fiscal year. We also analysed the sensitivity of the pension obligation to changes in the various assumptions:

Parameters	Hypothesis	Impact on the present value of the obligation
Discount rate	0.50%	-7.50%
Discount rate	-0.50%	8.51%
Inflation rate	0.50%	8.32%
Inflation rate	-0.50%	-7.01%
Growth rate of wages	0.50%	7.42%
Growth rate of wages	-0.50%	-7.05%
Life expectancy	+1 year	3.90%

## Consolidated statement of total comprehensive income (in € thousand)

	31.12.2023 <sup>1</sup>	31.12.2022
I. (+) Rental income	117 516	132 998
III. (+/-) Charges linked to letting	-274	318
<b>NET RENTAL RESULT</b>	<b>117 242</b>	<b>133 316</b>
IV. (+) Recovery of property charges	6 779	8 878
V. (+) Recovery of rental charges and taxes normally paid by tenants on let properties	28 381	23 585
VII. (-) Rental charges and taxes normally paid by tenants on let properties	-29 265	-35 117
VIII. (+/-) Other revenue and charges for letting	203	396
<b>PROPERTY RESULT</b>	<b>123 340</b>	<b>131 058</b>
IX. (-) Technical costs	-7 964	-10 530
X. (-) Commercial costs	-1 262	-955
XI. (-) Charges and taxes on unlet properties	-1 882	-1 900
XII. (-) Property management costs	-2 854	-3 160
XIII. (-) Other property charges	-3 494	-4 470
(+/-) Property charges	-17 456	-21 015
<b>PROPERTY OPERATING RESULT</b>	<b>105 884</b>	<b>110 043</b>
XIV. (-) Corporate overheads	-25 790	-26 387
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>80 094</b>	<b>83 656</b>
XVI. (+/-) Gains and losses on disposals of investment properties	1 731	-2 704
XVIII. (+/-) Changes in fair value of investment properties	-161 789	-146 254
XIX. (+) Other results on portfolio	-6 637	-4 843
<b>OPERATING RESULT</b>	<b>-86 601</b>	<b>-70 145</b>
XX. (+) Financial income	371	1 671
XXI. (-) Net interest charges	-68 051	-20 367
XXII. (-) Other financial charges	-6 477	-8 200
XXIII. (+/-) Changes in fair value of financial assets and liabilities	-11 317	131 951
(+/-) Financial result	-85 473	105 056
<b>PRE-TAX RESULT</b>	<b>-172 074</b>	<b>34 911</b>
XXV. (-) Corporation tax	-1 596	-1 057
(+/-) Taxes	-1 596	-1 057
<b>NET RESULT</b>	<b>-173 670</b>	<b>33 855</b>
<b>NET RESULT (group share)</b>	<b>-173 670</b>	<b>34 195</b>
<b>NET RESULT - NON-CONTROLLING INTERESTS</b>	<b>0</b>	<b>-340</b>
Other comprehensive income (recoverable through profit and loss) - fair value movements of derivatives used in hedging relationships and others	-7 343	498
Other comprehensive income (group share)	-7 343	498
Other comprehensive income - Non-controlling interests	0	0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-181 013</b>	<b>34 353</b>
<b>TOTAL COMPREHENSIVE INCOME (group share)</b>	<b>-181 013</b>	<b>34 693</b>
<b>TOTAL COMPREHENSIVE INCOME - NON-CONTROLLING INTERESTS</b>	<b>0</b>	<b>-340</b>

<sup>1</sup> Consolidated basis, including Befimmo Group SA/NNV, Alexandritef SA/NNV, Befimmo Real estate Group SRL/BV (excluding Silversquare) and FinDxp SRL/BV. These figures were not audited.

## Consolidated statement of financial position (in € thousand)

	31.12.2023 <sup>1</sup>	31.12.2022
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>2 809 044</b>	<b>2 933 303</b>
A. Goodwill	0	12 415
B. Intangible assets	1 175	2 355
C. Investment properties	2 762 903	2 767 296
Fair value of portfolio (excluding Silversquare)	2 762 903	2 733 881
Right of use - Fair value of Silversquare leases	0	33 415
D. Other property, plant and equipment	3 335	19 334
E. Non-current financial assets	22 442	128 210
F. Finance lease receivables	3 656	3 693
<b>II. Investments in Associates and Joint Ventures</b>	<b>15 533</b>	<b>-</b>
<b>II. Current assets</b>	<b>103 530</b>	<b>149 972</b>
A. Properties held for sale	0	17 759
B. Current financial assets	9 243	143
C. Finance lease receivables	0	-
D. Trade receivables	39 457	34 564
E. Tax receivables and other current assets	10 504	3 223
F. Cash and cash equivalents	43 955	90 698
G. Deferred charges and accrued income	370	3 586
<b>TOTAL ASSETS</b>	<b>2 912 573</b>	<b>3 083 275</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1 410 251</b>	<b>1 647 477</b>
<b>I. Equity attributable to shareholders of the parent company</b>	<b>1 410 251</b>	<b>1 647 477</b>
A. Capital	398 534	398 357
B. Share premium account	811 543	861 905
C. Reserves	394 291	353 021
D. Net result for the fiscal year	-194 118	34 195
<b>II. Non-controlling interests</b>	<b>0</b>	<b>-</b>
<b>LIABILITIES</b>	<b>0</b>	<b>1 435 798</b>
<b>I. Non-current liabilities</b>	<b>1 370 976</b>	<b>1 302 261</b>
A. Provisions	0	-
B. Non-current financial debts	1 368 668	1 280 154
a. Credit institution	1 361 534	1 224 776
c. Other	7 134	55 378
C. Other non-current financial liabilities	45	17 120
D. Trade debts and other non-current debts	1 456	3 925
F. Deferred Tax - Liabilities	807	1 062
<b>II. Current liabilities</b>	<b>0</b>	<b>133 537</b>
A. Provisions	523	2 172
B. Current financial debts	22 764	40 024
a. Credit institution	1	32 493
c. Other	22 763	7 531
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	66 224	59 267
E. Other current liabilities	15 869	3 491
F. Accrued charges and deferred income	25 967	28 583
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>0</b>	<b>3 083 275</b>

<sup>1</sup> Consolidated basis, including Befimmo Group SA/NV, AlexandriteF SA/NV, Befimmo Real estate Group SRL/BV (excluding Silversquare) and FinDxp SRL/BV. These figures were not audited.

# ESG data

## EPRA sustainability performance indicators

Befimmo uses the Sustainability Best Practices Recommendations of the EPRA<sup>1</sup> as a base to undergo a limited assurance by the statutory auditor. These include performance data indicators on environmental, social and governance measures, as summarised in the table hereafter.

The most recent EPRA Sustainability Best Practices Recommendations are largely based on the Global Reporting Initiative (GRI) Standards (2021 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.

Befimmo called on Deloitte to carry out a limited assurance assignment. The data with the symbol **V** were checked as part of this assignment.

External assurance	EPRA sustainability performance measures	GRI & CRESS	Data 2023	Data 2022	Page ref.
<b>Environmental Sustainability Performance Measures</b>					
V	Elec-Abs not normalised	302-1	40 811.16 MWh	42 005.18 MWh	41-49, 145-147
V	Elec-LfL not normalised	302-1	-3.43%	-	41-49, 145-147
V	DH&C-Abs not normalised	302-1	1 629.90 MWh	1 543.94 MWh	41-49, 145-147
V	DH&C-LfL not normalised	302-1	+5.57%	-	41-49, 145-147
V	Fuels-Abs not normalised	302-1	31 217.62 MWh	33 886.87 MWh	41-49, 145-147
V	Fuels-LfL not normalised	302-1	-7.88%	-	41-49, 145-147
V	Energy-Int not normalised	CRE1	126.43 kWh/m <sup>2</sup>	133.79 kWh/m <sup>2</sup>	41-49, 145-147
V	GHG-Int	CRE3	14.85 kg CO <sub>2</sub> /m <sup>2</sup>	18.10 kg CO <sub>2</sub> /m <sup>2</sup>	41-49, 145-147
V	GHG-Dir-Abs	305-1	807.32 t CO <sub>2</sub>	895.04 t CO <sub>2</sub>	41-49, 145-147
V	GHG-Indir-Abs (location-based)	305-2	718.09 t CO <sub>2</sub>	921.41 t CO <sub>2</sub>	41-49, 145-147
V	GHG-Indir-Abs (market-based)	305-2	57.84 t CO <sub>2</sub>	209.88 t CO <sub>2</sub>	41-49, 145-147
V	GHG-Indir-Abs (location-based)	305-3	9 472.25 t CO <sub>2</sub>	11 009.16 t CO <sub>2</sub>	41-49, 145-147
V	GHG-Indir-Abs (market-based)	305-3	7 787.47 t CO <sub>2</sub>	9 369.42 t CO <sub>2</sub>	41-49, 145-147
V	GHG-Dir-LfL	305-1	-9.80%	-	41-49, 145-147
V	GHG-Indir-LfL (location-based)	305-2	-22.07%	-	41-49, 145-147
V	GHG-Indir-LfL (market-based)	305-2	-72.44%	-	41-49, 145-147
V	GHG-Indir-LfL (location-based)	305-3	-14.26%	-	41-49, 145-147
V	GHG-Indir-LfL (market-based)	305-3	-16.88%	-	41-49, 145-147
V	Water-Abs	303-5	72 175.27 m <sup>3</sup>	97 471.64 m <sup>3</sup>	52-54, 148
V	Water-LfL	303-5	-25.95%	-	52-54, 148
V	Water-Int	CRE2	0.32 m <sup>3</sup> /m <sup>2</sup>	0.25 m <sup>3</sup> /m <sup>2</sup>	52-54, 148

<sup>1</sup> EPRA Sustainability Best Practices Recommendations Guidelines – Third version September 2017.

PERFORMANCE DATA

External assurance	EPRA sustainability performance measures	GRI & CRESS	Data 2023		Data 2022	Page ref.
<b>Environmental Sustainability Performance Measures</b>						
V	Waste-Abs	306-5	Landfill: 0 tonne		Landfill: 0 tonne	55-59, 149
V		306-5	Incineration: 0 tonne		Incineration: 0 tonne	55-59, 149
V		306-4	Waste to energy: 364 tonnes		Waste to energy: 307 tonnes	55-59, 149
V		306-4	Reuse: 0 tonne		Reuse: 0 tonne	55-59, 149
V		306-4	Recycling: 485 tonnes		Recycling: 385 tonnes	55-59, 149
V	Waste-Lfl	306-5	Landfill: 0%		-	55-59, 149
V		306-5	Incineration: 0%		-	55-59, 149
V		306-4	Waste to energy: 19%		-	55-59, 149
V		306-4	Reuse: 0%		-	55-59, 149
V		306-4	Recycling: 26%		-	55-59, 149
V	Cert-Tot	CRE8	BREEAM New Construction/Refurbishment   Outstanding   4 buildings	BREEAM New Construction/Refurbishment   Outstanding   4 buildings	63-65, 150	
V			BREEAM New Construction/Refurbishment   Excellent   5 buildings	BREEAM New Construction/Refurbishment   Excellent   5 buildings	63-65, 150	
V			BREEAM New Construction/Refurbishment   Very Good   6 buildings	BREEAM New Construction/Refurbishment   Very Good   8 buildings	63-65, 150	
V			BREEAM New Construction/Refurbishment   Good   2 buildings	BREEAM New Construction/Refurbishment   Good   3 buildings	63-65, 150	
V			BREEAM New Construction/Refurbishment   Not certified   50 buildings	BREEAM New Construction/Refurbishment   Not certified   76 buildings	63-65, 150	
V			BREEAM In-Use   Very Good   4 buildings	BREEAM In-Use   Very Good   4 buildings	63-65, 150	
V			BREEAM In-Use   Good   9 buildings	BREEAM In-Use   Good   8 buildings	63-65, 150	
V			BREEAM In-Use   Pass   6 buildings	BREEAM In-Use   Pass   4 buildings	63-65, 150	
V			BREEAM In-Use   Acceptable   3 buildings	BREEAM In-Use   Acceptable   3 buildings	63-65, 150	
V			BREEAM In-Use   Not certified   45 buildings	BREEAM In-Use   Not certified   77 buildings	63-65, 150	
V			EU EPC - Belgium — Label — A-: 1 building	EU EPC - Belgium — Label — A-: 1 building	63-65, 150	
V			EU EPC - Belgium — Label — B: 2 buildings	EU EPC - Belgium — Label — B: 2 buildings	63-65, 150	
V			EU EPC - Belgium — Label — B-: 3 buildings	EU EPC - Belgium — Label — B-: 2 buildings	63-65, 150	
V			EU EPC - Belgium — Label — B+: 3 buildings	EU EPC - Belgium — Label — B+: 3 buildings	63-65, 150	
V			EU EPC - Belgium — Label — C: 7 buildings	EU EPC - Belgium — Label — C: 7 buildings	63-65, 150	
V			EU EPC - Belgium — Label — C-: 1 building	EU EPC - Belgium — Label — C-: 1 building	63-65, 150	
V			EU EPC - Belgium — Label — C+: 4 buildings	EU EPC - Belgium — Label — C+: 4 buildings	63-65, 150	
V			EU EPC - Belgium — Label — D: 1 building	EU EPC - Belgium — Label — D: 1 building	63-65, 150	
V			EU EPC - Belgium — Energielabel — F: 4 buildings	EU EPC - Belgium — Energielabel — F: 0 building	63-65, 150	
V			EU EPC - Belgium — Energielabel — X: 32 buildings	EU EPC - Belgium — Energielabel — X: 0 building	63-65, 150	
V			EU EPC - Luxembourg — Label — C: 1 building	EU EPC - Luxembourg — Label — C: 0 building	63-65, 150	
V			EU EPC - Luxembourg — Label — D: 1 building	EU EPC - Luxembourg — Label — D: 1 building	63-65, 150	



External assurance	EPRA sustainability performance measures	GRI & CRESS	Data 2023	Data 2022	Page ref.
<b>Social Performance Measures</b>					
V	Diversity-Emp (M/F)	405-1	63% (M) - 37% (F)	57% (M) - 43% (F)	75-76, 157
V	Executive Committee	405-1	67% (M) - 33% (F)	50% (M) - 50% (F)	75-76, 157
V	Management	405-2	80% (M) - 20% (F)	80% (M) - 20% (F)	75-76, 157
V	Other team members	405-2	61% (M) - 39% (F)	54% (M) - 46% (F)	75-76, 157
V	Diversity-Pay (M/F)	405-2	31.0%	33.1%	73, 75, 162
V	Executive Committee	405-2	NA <sup>1</sup>	68.1%	73, 75, 162
V	Management	405-2	18.7%	-9.4%	73, 75, 162
V	Other team members	405-2	27.8%	32.1%	73, 75, 162
V	Emp-Training	404-1	30.2 hours/year	33.7 hours/year	73, 75, 160
V	Executive Committee	404-1	15 hours/year	16 hours/year	73, 75, 160
V	Management	404-1	34 hours/year	28 hours/year	73, 75, 160
V	Other team members	404-1	30 hours/year	35 hours/year	73, 75, 160
V	Emp-Dev	404-3	100%	100%	73, 75, 160
V	Executive Committee	404-3	100%	100%	73, 75, 160
V	Management	404-3	100%	100%	73, 75, 160
V	Other team members	404-3	100%	100%	73, 75, 160
V	Emp-Turnover - New arrivals (total number)	401-1	6	2	74-75, 161
V	Emp-Turnover - New arrivals (rate)	401-1	7.9%	2.2%	74-75, 161
V	Emp-Turnover - Turnover (total number)	401-1	18	13	74-75, 161
V	Emp-Turnover - Turnover (rate)	401-1	23.7%	14.6%	74-75, 161
V	H&S Emp - Lost day rate	403-9	0.12%	0.00%	77, 163
V	H&S Emp - Injury rate	403-9	0.03% <sup>2</sup>	0.00%	77, 163
V	H&S Emp - Absentee rate	403-9	8.9%	4.9%	77, 163
V	H&S Emp - Absentee rate (short term)	403-9	2.8%	2.0%	77, 163
V	H&S Emp - Number of work-related fatalities	403-9	0	0	163
V	H&S-Asset <sup>3</sup>	416-1	85%	96%	89-91, 164
V	H&S-Comp	416-2	4	9	89-91, 164
<b>Governance Performance Measures</b>					
V	Gov-Board	2-9	5 <sup>4</sup>	9	99-104, 157
n.a.	Gov-Select	2-10	Narrative on process	Narrative on process	97
n.a.	Gov-Col	2-15	Narrative on process	Narrative on process	109

<sup>1</sup> The gender wage gap for the Executive Committee is not disclosed as this Committee is counting only three members in 2023, and individual salary deduction becomes too obvious.

<sup>2</sup> This corresponds to five accidents among the team.

<sup>3</sup> All buildings covered by a contract.

<sup>4</sup> These are the members of the Board of Directors of Befimmo Group SA.

## UN Global Compact Index

As a signatory of the UN Global Compact since 2016, Befimmo fully complies with the ten Principles and discloses all actions taken within its ESG Report.

Principles	Page reference
<b>Human Rights</b>	<b>71</b>
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	39, 74, 90, 115
Principle 2: Businesses should make sure that they are not complicit in human rights abuses	39, 74, 90, 115
<b>Labor</b>	<b>71</b>
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	39, 74, 90, 115
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	39, 74, 90, 115
Principle 5: Businesses should uphold the effective abolition of child labour	39, 74, 90, 115
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	39, 74, 76, 90, 115
<b>Environment</b>	<b>40</b>
Principle 7: Businesses should support a precautionary approach to environmental challenges	39, 40-70
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	39, 40-70
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	39, 40-70
<b>Anti-Corruption</b>	<b>114</b>
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	39, 115, 117

Befimmo also developed a set of policies to cover all ten Principles of the UN Global Compact. These policies are available on the corporate website of the Company: [Our governance | Befimmo](#).

## GRI Content Index

Statement of use	Befimmo has reported the information cited in this GRI content index for the period of 1 January 2023 to 31 December 2023 with reference to the GRI Standards.				
GRI 1 used	GRI 1: Foundation 2021				
GRI standard	Disclosure	Location	External assurance <sup>1</sup>	SDG	
GRI 2: General Disclosures 2021	2-1	Organizational details	175		
	2-2	Entities included in the organization's sustainability reporting	174-175		
	2-3	Reporting period, frequency and contact point	174		
	2-4	Restatements of information	NA		
	2-5	External assurance	170	V	
	2-6	Activities, value chain and other business relationships	14, 22, 25		
	2-7	Employees	72, 157		
	2-8	Workers who are not employees	159, 166		
	2-9	Governance structure and composition	99, 102		
	2-10	Nomination and selection of the highest governance body	97		5,16
	2-11	Chair of the highest governance body	97		16
	2-12	Role of the highest governance body in overseeing the management of impacts	97		
	2-13	Delegation of responsibility for managing impacts	97		
	2-14	Role of the highest governance body in sustainability reporting	112		
	2-15	Conflicts of interest	109		16
	2-16	Communication of critical concerns	32		
	2-17	Collective knowledge of the highest governance body	99, 102		4,16
	2-18	Evaluation of the performance of the highest governance body	98		
	2-19	Remuneration policies	107		
	2-20	Process to determine remuneration	107		
	2-21	Annual total compensation ratio	162		
	2-22	Statement on sustainable development strategy	14, 38		16
	2-23	Policy commitments	114		16
	2-24	Embedding policy commitments	114		16
	2-25	Processes to remediate negative impacts	21, 32, 109		16
	2-26	Mechanisms for seeking advice and raising concerns	21, 26, 32, 109		16
	2-27	Compliance with laws and regulations	26, 39, 74, 97, 114		16
	2-28	Membership associations	25		17
	2-29	Approach to stakeholder engagement	21		17
	2-30	Collective bargaining agreements	74, 159		8
GRI 3: Material Topics 2021	3-1	Process to determine material topics	26		
	3-2	List of material topics	27, 30, 39		
	3-3	Management of material topics	40, 71, 95, 168		

<sup>1</sup> 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. All data marked with a V has been verified by the auditor. The report can be found on page 170 of the present Report.

**PERFORMANCE  
DATA**

<b>GRI standard</b>	<b>Disclosure</b>	<b>Location</b>	<b>External assurance<sup>1</sup></b>	<b>SDG</b>
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	130	1,5,8
	201-2	Financial implications and other risks and opportunities due to climate change	32, 154	8,13
	201-3	Defined benefit plan obligations and other retirement plans	130	8
	201-4	Financial assistance received from government	167	8
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	114, 117, 167	
	205-2	Communication and training about anti-corruption policies and procedures	117, 167	16
	205-3	Confirmed incidents of corruption and actions taken	117, 167	16
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	167	16
	302-1	Energy consumption within the organization	41, 145	V 7.8,12,13
GRI 302: Energy 2016	302-2	Energy consumption outside of the organization	41, 145	7.8,12,13
	302-3	Energy intensity	41, 145	V 7.8,12,13
	302-4	Reduction of energy consumption	41, 145	7.8,12,13
	302-5	Reductions in energy requirements of products and services	41, 145	7.8,12,13
	303-3	Water withdrawal	52, 148	6,12
GRI 303: Water and Effluents 2018	303-5	Water consumption	52, 148	V 6,12
	305-1	Direct (Scope 1) GHG emissions	145, 146	V 3,12,13,15
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	145, 146	V 3,12,13,15
	305-3	Other indirect (Scope 3) GHG emissions	147	V 3,12,13,15
	305-4	GHG emissions intensity	144	V 13,15
	305-5	Reduction of GHG emissions	144	13,15
	306-1	Waste generation and significant waste-related impacts	55	3,6,11,12
GRI 306: Waste 2020	306-2	Management of significant waste-related impacts	55	3,8,11,12
	306-3	Waste generated	149	V 3,6,11,12
	306-4	Waste diverted from disposal	149	V 3,11,12
	306-5	Waste directed to disposal	149	V 3,6,11,12
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	83	12
	308-2	Negative environmental impacts in the supply chain and actions taken	83	12
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	74, 75, 161, 162	V 5,8,10
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	73	3,5,8
	401-3	Parental leave	163	5,8
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	74	8

<sup>1</sup> 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. All data marked with a V has been verified by the auditor. The report can be found on page 170 of the present Report.

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GRI standard	Disclosure	Location	External assurance <sup>1</sup>	SDG
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	77		3.8
	403-2 Hazard identification, risk assessment, and incident investigation	77		3.8
	403-3 Occupational health services	77		3.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	77		3.8,16
	403-5 Worker training on occupational health and safety	77		3.4,8
	403-6 Promotion of worker health	77		3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77		3.8
	403-8 Workers covered by an occupational health and safety management system	77, 163		3.8
	403-9 Work-related injuries	77, 163	V	3.8,16
	403-10 Work-related ill health	163		3.8,16
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	73, 160	V	4.5,8,10
	404-2 Programs for upgrading employee skills and transition assistance programs	73		8
	404-3 Percentage of employees receiving regular performance and career development reviews	75, 160	V	5.8,10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	74, 75, 157		5.8
	405-2 Ratio of basic salary and remuneration of women to men	73, 75, 162	V	5.8,10
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	76		5.8,16
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	74, 83, 89, 114		8
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	74, 83, 89, 114		5.8,16
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	74, 83, 89, 114		5.8
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	86		4,17
	413-2 Operations with significant actual and potential negative impacts on local communities	86		1
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	83		5.8,16
	414-2 Negative social impacts in the supply chain and actions taken	83		5.8,16
GRI 415: Public Policy 2016	415-1 Political contributions	25, 167		16,17
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	89	V	3
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	89	V	16
	417-1 Requirements for product and service information and labelling	63		12
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	167		16
	417-3 Incidents of non-compliance concerning marketing communications	167		16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	167		16

<sup>1</sup> 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. All data marked with a V has been verified by the auditor. The report can be found on page 170 of the present Report.

## Sector-specific disclosure: Construction &amp; Real Estate (CRESS)

Category	Disclosure	Location	External assurance <sup>1</sup>	SDG	
Environment	CRE1	Building Energy Intensity	145	V	7,8,12,13
	CRE2	Building Water Intensity	148	V	6,8,12
	CRE3	Greenhouse gas emissions intensity from buildings	144, 145	V	13,15
Product Responsibility	CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	150	V	4,6,7,8, 10,11,12,13

## Environmental data

## Environmental indicators

## Carbon footprint

GHG Protocol categories	GRI Standard	External assurance	2023 (t CO <sub>2</sub> e)		2022 (t CO <sub>2</sub> e)		2019 (t CO <sub>2</sub> e)	
			GHG (location-based)	GHG (market-based)	GHG (location-based)	GHG (market-based)	GHG (location-based)	GHG (market-based)
<b>Scope 1</b>								
1.1 Company facilities - Gas and fuel	305-1	V	809	809	897	897	935	935
1.2 Refrigerant leakage	305-1	V	742	742	720	720	830	830
1.3 Company vehicles	305-1	V	165	167	207	208	258	258
<b>Scope 2</b>								
2.1 Electricity and Heat	305-2	V	718	58	921	210	818	210
3.1 Purchased goods and services	305-3		5 054	5 054	4 335	4 335	5 460	5 460
3.2 Capital goods	305-3		13 763	13 763	21 647	21 647	2 723	2 723
3.3 Fuel- and energy-related activities	305-3	V	349	339	225	225	215	215
3.5 Waste generated in operations	305-3	V	702	702	376	376	7 525	7 525
3.6 Business travel	305-3	V	21	21	14	14	78	78
3.7 Employee commuting	305-3	V	60	60	55	55	24	24
3.8 Upstream leased assets	305-3	V	1	1	107	107	49	49
<b>Scope 3</b>								
3.9 Downstream transportation and distribution			Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.10 Processing of sold products			Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.11 Use of sold products			Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.12 End-of-life treatment of sold products			Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.13 Downstream leased assets - Energy	305-3	V	10 249	8 254	11 180	9 541	10 370	10 583
3.14 Franchises			Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.15 Investments	305-3	V	0	0	0	0	0	0

## Energy consumption and related GHG emissions

Energy & GHG	Unit	EPRA	GRI	External assurance	2023	2022	2019
Total floor area	m <sup>2</sup>				615 370	609 565	511 857
Occupied floor area	m <sup>2</sup>				582 603	578 774	466 140
Energy consumption	MWh				73 658.69	77 436.00	72 227.56
of which fuels consumption	MWh	Fuels-Abs	302-1	V	31 217.62	33 886.87	32 014.89
of which district heating & cooling consumption	MWh	DH&C Abs	302-1	V	1 629.90	1 543.94	2 076.27
of which electricity consumption	MWh	Elec-Abs	302-1	V	40 811.16	42 005.18	38 136.40
Renewable energy - Generated and consumed on-site	MWh				896.18	1 204.96	1 534.27
Renewable energy - Generated on-site and exported	MWh				107.70	80.91	95.55
Renewable energy - Generated off-site	MWh				22 854.24	14 562.91	1 1161.84
GHG emissions (market-based)	t CO <sub>2</sub>				8 652.62	10 474.34	11 369.48
GHG emissions (location-based)	t CO <sub>2</sub>				10 997.65	12 825.62	11 949.24
Energy consumption intensity (based on occupied area)	kWh/m <sup>2</sup>	Energy-Int	CRE1	V	126.43	133.79	154.95
GHG emissions intensity (market-based) (based on occupied area)	kg CO <sub>2</sub> /m <sup>2</sup>	GHG-Int	CRE3	V	14.85	18.10	24.39
GHG emissions intensity (location-based) (based on occupied area)	kg CO <sub>2</sub> /m <sup>2</sup>				18.88	22.16	25.63
Like-for-Like energy consumption	%	Energy-LfL	302-1	V	-5.19%		
Like-for-Like fuel consumption	%	Fuels-LfL	302-1	V	-7.88%		
Like-for-Like district heating & cooling consumption	%	DH&C-LfL	302-1	V	5.57%		
Like-for-Like electricity consumption	%	Elec-LfL	302-1	V	-3.43%		
Like-for-Like GHG emissions (market-based)	%	GHG-LfL	305	V	-17.39%		
Like-for-Like GHG emissions (location-based)	%	GHG-LfL	305	V	-14.25%		



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Scopes 1 & 2 (common areas & tenant-vacant spaces of landlord-controlled buildings)	Unit	EPRA	GRI	External assurance	2023	2022	2019
Total floor area	m <sup>2</sup>				80 472	85 331	70 137
Energy consumption	MWh				10 010.56	10 788.30	10 027.41
<i>of which fuels consumption</i>	MWh				4 459.30	4 943.89	4 905.59
<i>of which district heating &amp; cooling consumption</i>	MWh				0.00	0.00	0.00
<i>of which electricity consumption</i>	MWh				5 551.26	5 844.41	5 121.82
Renewable energy - Generated and consumed on-site	MWh				251.70	224.40	176.17
Renewable energy - Generated on-site and exported	MWh				22.10	15.25	19.99
Renewable energy - Generated off-site	MWh				5 014.84	4 721.69	4 823.15
Scope 1 - GHG emissions	tonnes	GHG-Dir-Abs	305-1	V	807.32	895.04	933.12
Scope 1 - Like-for-Like GHG emissions (location-based)	%	GHG-Dir-LfL	305-1	V	-9.80%		
Scope 2 - GHG emissions (location-based)	tonnes	GHG-Indir-Abs	305-2	V	718.09	921.41	817.52
Scope 2 - GHG emissions (market-based)	tonnes	GHG-Indir-Abs	305-2	V	57.84	209.88	209.88
Scope 2 - Like-for-Like GHG emissions (location-based)	%	GHG-Indir-LfL	305-2	V	-22.07%		
Scope 2 - Like-for-Like GHG emissions (market-based)	%	GHG-Indir-LfL	305-2	V	-72.44%		

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<b>Scope 3 (whole tenant-controlled buildings &amp; tenant-occupied spaces of landlord-controlled buildings)</b>	<b>Unit</b>	<b>EPRA</b>	<b>GRI</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>	<b>2019</b>
Total floor area	m <sup>2</sup>				534 899	524 235	441 720
Energy consumption	MWh				63 648.13	66 647.70	62 200.16
<i>of which fuels consumption</i>	<i>MWh</i>				<i>26 758.32</i>	<i>28 942.99</i>	<i>27 109.30</i>
<i>of which district heating &amp; cooling consumption</i>	<i>MWh</i>				<i>1 629.90</i>	<i>1 543.94</i>	<i>2 076.27</i>
<i>of which electricity consumption</i>	<i>MWh</i>				<i>35 259.90</i>	<i>36 160.77</i>	<i>33 014.58</i>
Renewable energy - Generated and consumed on-site	MWh				644.48	980.56	1 358.10
Renewable energy - Generated on-site and exported	MWh				85.60	65.65	75.56
Renewable energy - Generated off-site	MWh				17 839.40	17 448.04	6 338.69
Scope 3 - GHG emissions (location-based)	tonnes	GHG-Indir-Abs	305-3	V	9 472.25	11 009.16	10 198.61
Scope 3 - GHG emissions (market-based)	tonnes	GHG-Indir-Abs	305-3	V	7 787.47	9 369.42	10 411.97
Like-for-Like GHG emissions (location-based)	%	GHG-Indir-LfL	305-3	V	-14.26%		
Like-for-Like GHG emissions (market-based)	%	GHG-Indir-LfL	305-3	V	-16.88%		

## Water consumption

Total portfolio		EPRA	GRI	External assurance	2023	2022	2019
Perimeter - Total floor area (for which data have been obtained)	m <sup>2</sup>				236 257	394 171	480 484
Perimeter - Occupied floor area (for which data have been obtained)	m <sup>2</sup>				226 453.93	386 908.02	434 767
Water consumption	m <sup>3</sup>	Water-Abs	303-5	V	72 175.27	97 471.64	138 379.14
of which water purchased	m <sup>3</sup>				63 371.55	88 967.74	128 163.98
of which water reuse (greywater and/or blackwater)	m <sup>3</sup>				0.00	0.00	0.00
of which water capture (rainwater)	m <sup>3</sup>				5 924.41	6 546.00	6 656.32
of which water extraction (groundwater)	m <sup>3</sup>				2 879.31	1 957.90	3 558.84
Water consumption intensity (based on occupied area)	m <sup>3</sup> /m <sup>2</sup>	Water-Int	CRE2	V	0.32	0.25	0.32
Like-for-Like water consumption	%	Water-LfL	303-5	V	-25.95%		

## Waste

Total portfolio		EPRA	GRI	External assurance	2023	2022	2019
Perimeter - Total floor area (for which data have been obtained)	m <sup>2</sup>				261 448	244 730	328 108
Perimeter - Occupied floor area (for which data have been obtained)	m <sup>2</sup>				233 431	216 463	282 391
Total non-hazardous waste	tonnes	Waste-Abs	306-3	V	844.23	686.81	1 126.41
of which landfill	tonnes	Waste-Abs	306-5	V	0.00	0.00	0.00
of which incineration	tonnes	Waste-Abs	306-5	V	0.00	0.00	0.00
of which waste to energy	tonnes	Waste-Abs	306-4	V	364.16	306.67	462.55
of which reuse	tonnes	Waste-Abs	306-4	V	0.00	0.00	0.00
of which recycling	tonnes	Waste-Abs	306-4	V	480.07	380.13	663.86
Total hazardous waste	tonnes	Waste-Abs	306-3	V	5.07	4.64	2.18
of which landfill	tonnes	Waste-Abs	306-4	V	0.00	0.00	0.00
of which incineration	tonnes	Waste-Abs	306-4	V	0.00	0.00	0.00
of which waste to energy	tonnes	Waste-Abs	306-5	V	0.00	0.00	0.00
of which reuse	tonnes	Waste-Abs	306-4	V	0.00	0.00	0.00
of which recycling	tonnes	Waste-Abs	306-5	V	5.07	4.64	2.18
Waste production intensity (based on occupied area)	kg/m <sup>2</sup>				3.64	3.19	4.00
Like-for-Like waste	%	Waste-LfL	306-3	V	23%		
Like-for-Like landfill	%	Waste-LfL	306-5	V	0%		
Like-for-Like incineration	%	Waste-LfL	306-5	V	0%		
Like-for-Like waste to energy	%	Waste-LfL	306-4	V	19%		
Like-for-Like reuse	%	Waste-LfL	306-4	V	0%		
Like-for-Like recycling	%	Waste-LfL	306-4	V	26%		

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**Certification**
**BREEAM**

<b>BUILDINGS UNDER CONSTRUCTION</b>	<b>BREEAM New Construction / Refurbishment</b>		<b>External assurance</b>
	<b>Rating</b>	<b>Surface (m<sup>2</sup>)</b>	
Outstanding	12 269	1	V
Very Good	8 332	1	V
Not certified	114 692	1	V
<b>Total</b>	<b>135 293</b>	<b>3</b>	<b>V</b>

<b>BUILDINGS IN OPERATION</b>	<b>BREEAM New Construction / Refurbishment<sup>1</sup></b>		<b>External assurance</b>	<b>BREEAM In-Use<sup>2</sup></b>		<b>External assurance</b>
	<b>Rating</b>	<b>Surface (m<sup>2</sup>)</b>		<b># buildings</b>	<b>Surface (m<sup>2</sup>)</b>	
Outstanding	61 613	4	V	-	-	V
Excellent	70 938	5	V	-	-	V
Very Good	62 913	6	V	61 613	4	V
Good	3 066	2	V	213 441	9	V
Pass	-	-	V	120 986	6	V
Acceptable	-	-	V	47 252	3	V
Not certified	448 220	50	V	203 458	45	V
<b>Total</b>	<b>646 750</b>	<b>67</b>	<b>V</b>	<b>646 750</b>	<b>67</b>	<b>V</b>

**Energy performance certificates**

<b>BUILDINGS IN OPERATION</b>	<b>Rating</b>	<b>Surface (m<sup>2</sup>)</b>	<b># buildings</b>	<b>External assurance</b>
EU EPC - Belgium - Label	A-	16 983	1	V
	B	11 913	2	V
	B-	27 564	3	V
	B+	43 583	3	V
	C	173 680	7	V
	C-	6 290	1	V
	C+	40 161	4	V
	D	1 724	1	V
EU EPC - Belgium - Energielabel	F	15 880	4	V
	X	196 455	32	V
EU EPC - Luxembourg - Label	C	11 944	1	V
	D	4 885	1	V
Not certified		95 688	7	V
<b>Total</b>		<b>646 750</b>	<b>67</b>	<b>V</b>

<sup>1</sup> Design certificates are not included, only Post Construction certificates.

<sup>2</sup> Among these buildings, a large part has been certified BREEAM In-Use in 2010 and 2011, but certificates are no longer valid.

### Methodology

In 2023, the methodology was completely revised to align it with the methodology used by our major shareholder.

#### Data management

##### Reporting perimeter

- > Perimeter of reporting year = areas of operational buildings during the reporting year;
- > Perimeter of year -1 = areas of operational building during the reporting year and year -1.

The reporting perimeter for specific indicators is expressed as the area covered by the data obtained for the period.

##### Specific consumption (kWh/m<sup>2</sup>) and greenhouse gas emissions intensity (kg CO<sub>2</sub>e/m<sup>2</sup>)

The following buildings are excluded from the scope:

- > Buildings under construction and/or renovation;
- > Vacant buildings;
- > Silversquare spaces;
- > Buildings sold or acquired during the reporting year.

The specific consumption is calculated according to annualised occupancy rate.

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

##### Corrections

Some additional historical data, complete or partial, obtained after the publication of the last Annual Financial Report (including the ESG Report) were verified and then integrated with previously published data. Example: the correction of missing or incorrect historical data, in particular following the receipt of credit notes or adjustment invoices. This could explain any differences with previous publications. The previous year's data are updated based on the properties in portfolio during the reporting year.

##### Gap fills

At the conclusion of the year, it is common for sites to not have 12 months of data. Gap filling uses a methodology that generates an estimated value based on average value of surrounding months. After completing gap fills, we estimate the usage data for sites with no data:

- > Last known value, maximum of two years prior;
- > Average value from portfolio (excluding: Silversquare spaces, vacant buildings, buildings sold or acquired during the reporting year).

The following data is not extrapolated:

- > Perimeter of reporting year = areas of operational buildings during the reporting year;
- > On-site renewable energy production;
- > Energy consumption for mobility;
- > Waste production;
- > Water consumption.

#### Accounting for Greenhouse Gas Emissions (GHG)

Befimmo used the methodology of "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" to collect activity data and calculate emissions. GHG emissions are categorised by scopes 1, 2 and 3 and are typically calculated following this simplified formula:

**Activity data (kWh, kg, spend, km, etc.) X Emissions factor (t CO<sub>2</sub>e / kWh, kg, spend, km, etc.) = Emissions (t CO<sub>2</sub>e).**

Activity data are mostly based on actual consumption data or spend. Emission factors are typically published by government agencies and industry frameworks.

##### Scope 1

Scope 1 emissions are direct GHG emissions that physically occur at the properties from sources or equipment owned or controlled by portfolio companies. Scope 1 emissions are typically from the following sources:

- > Generation of electricity or heat from combustion of fuels in owned or controlled boilers;
- > Combustion of fuels in owned or controlled vehicles;
- > Fugitive emissions from the use of refrigerants and air-conditioning equipment.

##### Scope 1.1 Fuels (gas, heating oil) for heating purposes

The emissions calculation method is based on fuel consumption. Data on fuel consumption is largely automated and comes, in order, from the network operator, then from the energy suppliers, maintenance companies. This category includes the emissions resulting from the energy consumption of common areas and tenant vacant spaces of landlord-controlled buildings.

##### Scope 1.1 Fuel oil from generator

The emissions calculation method is based on estimate fuel consumption. Data on fuel consumption are estimated based on average consumption and the number of operating hours.

##### Scope 1.2 Fugitive emissions from the use of refrigerant gases

The emissions calculation methodology is based on estimate refrigerant gases losses (amount and type of refrigerant gases). Fugitive emissions are estimate based on the following parameters:

- > Equipment inventory (no extrapolation for buildings without inventory);
- > Inspection reports;
- > Default annual loss coefficient of 15% if no inspection report (ADEME recommendations).

##### Scope 1.3 Company vehicles

The emissions calculation method is based on vehicles consumption (gasoline, diesel, electricity).

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**Scope 2**

Scope 2 emissions are indirect GHG emissions from the generation of the amount of energy consumed for property operations. Scope 2 emissions physically occur at the locations of energy providers. The emission calculation method is based on estimated electricity and heat consumption. Data on electricity and heat consumption is largely automated and comes, in order, from the network operator, then from the energy suppliers, maintenance companies. This category includes the emissions resulting from the energy consumption of common areas and tenant vacant spaces of landlord-controlled buildings.

**Scope 3**

Scope 3 emissions cover the GHG emission sources from all of the upstream and downstream activities of our property operations, including those incurred by our suppliers, tenants and customers.

Scope 3.1 Purchased goods and services

The method used to calculate the GHG emissions related to "Purchased Goods & Services", is the GHG Protocol's spend-based method. This method uses monetary emission factors to estimate emissions from goods and services acquired by corporate entities.

An emission factor is assigned (with exclusion of irrelevant categories like financial and fiscal charges, and exclusion of categories that are already included in other scope categories of the carbon footprint, like energy expenditures) to each of Befimmo's expenditure categories. The perimeter includes all purchased goods and services of the corporate unit, and works related to the operation of buildings held by Befimmo.

The method used to calculate the GHG emissions related to water is based on water consumption (m<sup>3</sup>). Data on water consumption is mainly obtained from meter readings provided by maintenance companies.

Scope 3.2 Capital goods

Capital goods emissions include emissions from major renovations, developments and construction of buildings by Befimmo, as well as the acquisition of new buildings. Emissions are allocated to the year of delivery of the project or to the year of acquisition of the building. Emissions from major renovations and construction projects were estimated based on the emissions of the LCA study of Befimmo's Quatuor building, and extrapolated based on the gross leasable area (m<sup>2</sup>) of the renovation/construction project.

For acquisitions, Befimmo accounts for embodied emissions. Emissions are allocated based on Befimmo's part in the projected lifetime of the building. An emission factor of 0,65 t CO<sub>2</sub>e/m<sup>2</sup> (ADEME base carbone, bâtiment de bureaux) has been used to estimate embodied emissions. The method used to calculate the GHG emissions linked to Silversquare coworking centres is the spend-based method.

Scope 3.3 Fuel- and energy-related activities (not included in scopes 1 or 2)

The GHG emissions related to "Fuel- and energy-related activities" include, as defined by the GHG Protocol, the extraction, production and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2. In the case of Befimmo, this includes:

- > Upstream emissions of purchased fuels;
- > Upstream emissions of purchased electricity;
- > Transmission and distribution (T&D) losses reported by the end user.

Scope 3.5 Waste

The emission calculation method is based on quantity of waste, waste type and the treatment method. Data on operational waste is available from the waste management company. Data on construction waste for works is available from contractors.

Scope 3.6 Business travel

The emissions calculation method is based on distance.

Scope 3.7 Employee commuting

The emissions calculation method is based on distance.

Scope 3.8 Upstream leased assets

The emissions calculation method is based on spend.

Scope 3.13 Downstream leased assets

This category includes the emissions resulting from the energy consumption of whole tenant-controlled buildings and tenant occupied spaces of landlord-controlled buildings. This covers: natural gas consumption, fuel consumption, heat consumption and electricity consumption.

Scope 3.15 Investments

The emission calculation method is based on the capital invested.

**Tenant estimation methodology**

To convert whole building data into tenant and common area usage, we use the following methodology:

Energy source	Formula
Common Area — Scopes 1 & 2	$\frac{(\text{Whole Building Data: Volume}) \times (\text{Common Area Ratio})}{100}$
Tenant space (vacant) — Scopes 1 & 2	$\frac{(\text{Whole Building Data: Volume}) \times (1 - (\text{Common Area Ratio})) \times (100 - (\text{Annualised occupancy Rate}))}{100}$
Tenant space (occupied) — Scope 3	$\frac{(\text{Whole Building Data: Volume}) \times (1 - (\text{Common Area Ratio})) \times (\text{Annualised occupancy Rate})}{100}$

**Establish and recalculate the baseline**

In 2023, we have aligned our baseline with that of our major shareholder (2019 instead of 2018).

**Initial baseline establishment**

The baseline consisted of operating properties in 2019.

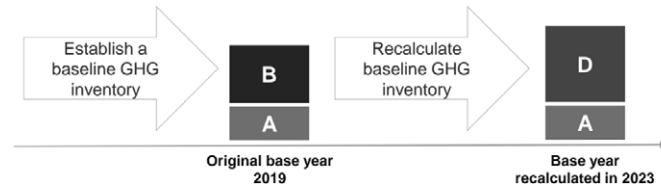
**Update baseline for property additions, disposals and operational changes**

Update the baseline ensures the baseline accurately reflects the portfolio's utility consumption, considering acquisitions, disposals, and operational changes over time. New properties are incorporate into the baseline using their utility data from the year prior to acquisition. Disposed properties are removed from de baseline. Completion of development is not considered a trigger for baseline recalculation.

<sup>1</sup> Common area ratio by property type from GRESB (if the space area is not available): 25% common.

Example:

- > During 2019, a portfolio acquired property **B**. As at Q4 2019, the portfolio consisted of operating properties **A** and **B**, as well as a development property **C**;
- > During Q1 2020, the portfolio's baseline was established:
  - Property **A** and **B** = 2019 full-year data consumption;
  - Property **C** = nil (there was no significant operational consumption);
- > During 2020, property **D** was acquired with full-year utility data from 2019;
- > During 2021, property **B** was disposed of;
- > During 2022, property **C** became operational. Completion of development is not a trigger for base year recalculation;
- > During Q1 2024, the portfolio's baseline was recalculated:
  - Properties **A** and **C** = no change without trigger for recalculation;
  - Property **B** = nil (removed from baseline emission);
  - Property **D** = 2019 data consumption.





TCFD recommendations

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
Disclose the organisation's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Disclose how the organisation identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

**Governance**

**Board oversight**

The Board of Directors guides the ESG strategy, including climate- and sustainability-related aspects. It sets and approves budgets and major decisions related to this strategy.

The CEO chairs the Executive Committee where all important operational decisions are taken in terms of ESG and will inform the Board on a regular time frame.

**Management oversight**

The Technical & Sustainability Officer is one of the Leaders, which makes ESG as important as any other operational topic of the Company.

The Executive Committee and the Leaders meet every week to discuss and/or decide on important operational decisions. All important ESG decisions are presented consequently to the Executive Committee and the Leaders which, if necessary, informs the Board.

Relevant disclosures

TCFD recommended disclosures	Befimmo disclosures
<b>Governance</b>	
a) Describe the board's oversight of climate-related risks and opportunities.	CDP question C1.1b ESG decision-making process, p.111
b) Describe management's role in assessing and managing climate-related risks and opportunities.	CDP questions C1.2, C1.2a ESG decision-making process, p.111

**Strategy and risk management**

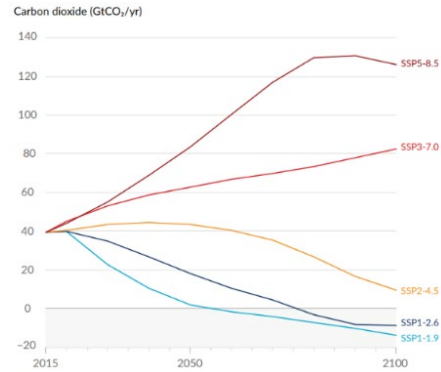
Since the industrial revolution, the accumulation of greenhouse gases in the atmosphere at an unprecedented level has led to climate change with multiple consequences.

Furthermore, in order to limit global warming to below 1.5°C and thus limit its consequences, policies are gradually being put in place to steer the economy towards a low-carbon transition.

These trends introduce two types of risks and opportunities:

- > **Physical:** risks and opportunities related to exposure to the physical consequences of climate change (sea level rise, heat domes, droughts, etc.);
- > **Transitional:** consequences of the transition to a low-carbon world (regulatory, political, market developments, etc.).

Future annual CO<sub>2</sub> emissions across five illustrative scenarios (source: 6<sup>th</sup> IPCC report / Working Group I)



**Physical risks and opportunities**

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

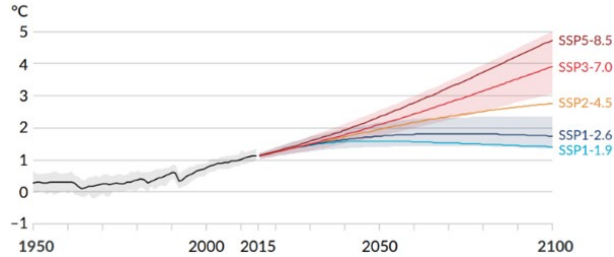
In order to understand to what extent Befimmo's strategic portfolio is exposed to future weather patterns and natural hazards, the Company is currently conducting an analysis using the GRESB tool. This tool is using the "Munich Re" database as a source of information. The physical risk analysis is based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



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

Global surface temperature change relative to 1850-1900 (source: 6<sup>th</sup> IPCC report / Working Group I)



Befimmo's response to physical impacts is as follows:

- > Conduct a physical climate risk assessments to determine which strategic assets need to be upgraded;
- > For each critical asset, conduct an assessment to determine what measures need to be taken to mitigate the identified risks;
- > Secure the risk through insurance policies covering the portfolio against loss of rent due to natural disasters like floods, fires and storms, with a total insured value at least as high as the balance sheet value of the assets.

**Transitional risks and opportunities**

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.

On 13 November 2021, COP26 concluded in Glasgow with all countries agreeing the Glasgow Climate Pact to keep 1.5°C alive and finalise the outstanding elements of the Paris Agreement.

The Glasgow Climate Pact, combined with increased ambition and action from countries, means that 1.5°C remains in sight and scales up action on dealing with climate impacts, but it will only be delivered with concerted and immediate global efforts.

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. 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. For the tertiary sector, each region aims to have an energy or carbon neutral building stock by 2050 in terms heating, hot water, cooling and lighting.

These European targets will certainly accelerate the renovations among building portfolios. A company which doesn't take climate risks into account may suffer reputational and financial loss. Assets would loose their attractiveness as occupants are no longer searching for just comfortable and nice-looking work spaces.

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

Befimmo's response to transitional impacts is as follows:

- > Ongoing monitoring and compliance with applicable laws and standards;
- > Participate in industry bodies to monitor emerging legislation early on and analyse occupant preferences continuously;
- > Assess the Company's carbon footprint across its value chain, define a strategy to reduce it, and identify action levers.

Relevant disclosures

TCFD recommended disclosures	Befimmo disclosures
<b>Strategy</b>	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	CDP questions C2.1a, C2.3, C2.3a, C2.4, C2.4a Impact, risk and opportunity management, p.32
b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.	CDP questions C2.3a, C2.4a, C3.1, C3.2a, C3.3, C3.4 Impact, risk and opportunity management, p.32
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CDP questions C3.2, C3.2a Climate change mitigation, p.41

TCFD recommended disclosures	Befimmo disclosures
<b>Risk management</b>	
a) Describe the organisation's processes for identifying and assessing climate-related risks.	CDP questions C2.1, C2.1a, C2.2, C2.2a Impact, risk and opportunity management, p.32
b) Describe the organisation's processes for managing climate-related risks.	CDP questions C2.1, C2.1a, C2.2, C2.2a Climate change mitigation, p.41
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	CDP questions C2.1, C2.1a, C2.2, C2.2a Impact, risk and opportunity management, p.32

**Metrics and targets**

Details on our emissions can be found in "Climate change mitigation" on pages 41 and 144 of the present Report. Our most recent CDP climate questionnaire has details of methodologies, climate mitigation and climate adaptation efforts. Both documents are available on the Befimmo website.

The environmental and climate-related targets are grouped in Befimmo's 2030 Action Plan, available on p.168 of this Report.

Relevant disclosures

TCFD recommended disclosures	Befimmo disclosures
<b>Metrics and targets</b>	
a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	CDP questions C4.2, C4.2b, C9.1 Climate change mitigation, p.41 Climate change adaptation, p.50 2030 Action Plan, p.168
b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	CDP questions C6.1, C6.3, C6.5 Climate change mitigation, p.41 Environmental indicators, p.144
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	CDP questions C4.1, C4.1a, C4.1b, C4.2, C4.2b 2030 Action Plan, p.168

## Social data

## Social indicators

## Talent and performance

## Team breakdown

Team members (#)	EPRA SPM	GRI Standard	External assurance	2023	2022
Board of Directors		2-7	V	5 <sup>1</sup>	9
Executive Committee		2-7		3	4
Management		2-7		10	10
Other team members		2-7		66	79

During the reporting year, Befimmo counts 76 members within its team (excluding external consultants and the Executive Committee). Management represents 13% of the total workforce.

## Workforce diversity

Workforce diversity by gender per job category	EPRA SPM	GRI Standard	External assurance	2023	2022
Executive Committee				3	4
Women (#)				1	2
Men (#)				2	2
Women (%)	Diversity-Emp	405-1	V	33%	50%
Men (%)	Diversity-Emp	405-1	V	67%	50%
Management				10	10
Women (#)				2	2
Men (#)				8	8
Women (%)	Diversity-Emp	405-1	V	20%	20%
Men (%)	Diversity-Emp	405-1	V	80%	80%
Other team members				66	79
Women (#)				26	36
Men (#)				40	43
Women (%)	Diversity-Emp	405-1	V	39%	46%
Men (%)	Diversity-Emp	405-1	V	61%	54%

Globally, Befimmo has a gender balance of 63%-37% M/W within its team, compared to 57%-43% M/W in 2022.

Workforce diversity by nationality	EPRA SPM	GRI Standard	External assurance	2023	2022
Nationalities among team members (#)				5	4
Nationalities among team members (%)		405-1		7%	4%

<sup>1</sup> These are the members of the Board of Directors of Befimmo Group SA.

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<b>Workforce diversity by age per job category</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Executive Committee (average age)				52	49
Under 30 years (#)				0	0
Between 30 and 50 years (#)				2	3
Over 50 years (#)				1	1
Under 30 years (%)		405-1		0%	0%
Between 30 and 50 years (%)		405-1		67%	75%
Over 50 years (%)		405-1		33%	25%
Management (average age)				43	44
Under 30 years (#)				0	0
Between 30 and 50 years (#)				8	7
Over 50 years (#)				2	3
Under 30 years (%)		405-1		0%	0%
Between 30 and 50 years (%)		405-1		80%	70%
Over 50 years (%)		405-1		20%	30%
Other team members (average age)				42	42
Under 30 years (#)				8	7
Between 30 and 50 years (#)				42	55
Over 50 years (#)				16	17
Under 30 years (%)		405-1		12%	9%
Between 30 and 50 years (%)		405-1		64%	70%
Over 50 years (%)		405-1		24%	21%
<b>Governance bodies diversity</b>					
<b>Board diversity by gender</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Women (#)				0	3
Men (#)				5	7
Women (%)		405-1		0%	33%
Men (%)		405-1		100%	67%
<b>Board diversity by age</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Under 30 years (#)				0	0
Between 30 and 50 years (#)				3	3
Over 50 years (#)				2	6
Under 30 years (%)		405-1		0%	0%
Between 30 and 50 years (%)		405-1		60%	33%
Over 50 years (%)		405-1		40%	67%

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<b>Board diversity by nationality</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Nationalities among Board members (#)		405-1		2	1
Other nationalities among Board members (%)		405-1		20%	-
<b>Internal organisation</b>					
<b>Contract type</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Permanent employees (#)		2-7		76	89
Women (#)		2-7		28	38
Men (#)		2-7		48	51
Women (%)		2-7		37%	43%
Men (%)		2-7		63%	57%
Temporary employees (#)		2-7		0	0
Women (#)		2-7		0	0
Men (#)		2-7		0	0
Women (%)		2-7		0%	0%
Men (%)		2-7		0%	0%
Full-time employees (#)		2-7		66	77
Women (#)		2-7		21	29
Men (#)		2-7		45	48
Women (%)		2-7		28%	33%
Men (%)		2-7		59%	54%
Part-time employees (#)		2-7		10	12
Women (#)		2-7		7	9
Men (#)		2-7		3	3
Women (%)		2-7		70%	75%
Men (%)		2-7		30%	25%
Non-guaranteed hours employees (#)		2-7		0	0
Women (#)		2-7		0	0
Men (#)		2-7		0	0
Women (%)		2-7		0%	0%
Men (%)		2-7		0%	0%
Workers who are not employees (#)		2-8		10	8
Women (#)		2-8		2	3
Men (#)		2-8		8	5
Women (%)		2-8		20%	38%
Men (%)		2-8		80%	62%
Trainees (#)				2	3
Employees covered by a collective bargaining agreement (#)				0	0
Non-employee workers covered by a collective bargaining agreement (#)				0	0
Employees working in establishments with workers' representatives (#)				0	0

## PERFORMANCE DATA

### Seniority

Average seniority (years)	EPRA SPM	GRI Standard	External assurance	2023	2022
Executive Committee				10.24	9.51
Management				8.57	8.28
Other team members				6.53	6.20

The global seniority of the team is 6.80 years, compared to 6.43 years in 2022.

### Career development

Workforce training and development	EPRA SPM	GRI Standard	External assurance	2023	2022
Employees receiving annual appraisal by gender					
Women (%)	Emp-Dev	404-3	V	100%	100%
Men (%)	Emp-Dev	404-3	V	100%	100%
Employees receiving annual appraisal by job category					
Executive Committee (%)	Emp-Dev	404-3	V	100%	100%
Management (%)	Emp-Dev	404-3	V	100%	100%
Other team members (%)	Emp-Dev	404-3	V	100%	100%
Hours of training per team member by gender					
Women (total hours)	Emp-Training	404-1	V	946 h	1 283 h
Men (total hours)	Emp-Training	404-1	V	1 316 h	1 665 h
Hours of training per team member by job category					
Executive Committee (average hours)	Emp-Training	404-1	V	15	16
Management (average hours)	Emp-Training	404-1	V	34	28
Other team members (average hours)	Emp-Training	404-1	V	30	35
Training expenses (€)				€847.16	€2 032.4
Permanent team members trained per year (#)				76	89
Internal mobility cases (#)				1	4
Internal promotion cases (#)				3	7

On average, team members had 30.2 hours of training per person, compared to 33.7 in 2022.

## PERFORMANCE DATA

### Workforce arrivals

In total, six newcomers joined Befimmo in 2023, compared to two in 2022.

Arrivals by gender	EPRA SPM	GRI Standard	External assurance	2023	2022
Women (#)	Emp-Turnover	401-1	V	1	1
Men (#)	Emp-Turnover	401-1	V	5	1
Women (%)	Emp-Turnover	401-1	V	1%	1%
Men (%)	Emp-Turnover	401-1	V	7%	1%
Arrivals by age	EPRA SPM	GRI Standard	External assurance	2023	2022
Under 30 years (#)	Emp-Turnover	401-1		4	0
Between 30 and 50 years (#)	Emp-Turnover	401-1		2	2
Over 50 years (#)	Emp-Turnover	401-1		0	0
Under 30 years (%)	Emp-Turnover	401-1		5%	0%
Between 30 and 50 years (%)	Emp-Turnover	401-1		3%	2%
Over 50 years (%)	Emp-Turnover	401-1		0%	0%

The average age of new team members is 31 years, compared to 34 years in 2022.

Arrivals by region	EPRA SPM	GRI Standard	External assurance	2023	2022
Belgium (#)	Emp-Turnover	401-1		6	2
Belgium (%)	Emp-Turnover	401-1		8%	3%

### Workforce turnover

In total, 18 team members left Befimmo in 2023, compared to 13 in 2022.

Turnover by gender	EPRA SPM	GRI Standard	External assurance	2023	2022
Women (#)	Emp-Turnover	401-1	V	11	8
Men (#)	Emp-Turnover	401-1	V	7	5
Women (%)	Emp-Turnover	401-1	V	14%	9%
Men (%)	Emp-Turnover	401-1	V	9%	6%
Turnover by age	EPRA SPM	GRI Standard	External assurance	2023	2022
Under 30 years (#)	Emp-Turnover	401-1		0	1
Between 30 and 50 years (#)	Emp-Turnover	401-1		16	8
Over 50 years (#)	Emp-Turnover	401-1		2	4
Under 30 years (%)	Emp-Turnover	401-1		0%	1%
Between 30 and 50 years (%)	Emp-Turnover	401-1		21%	9%
Over 50 years (%)	Emp-Turnover	401-1		3%	4%

The average age of team members leaving the Company is 41 years, compared to 44 years in 2022.



**PERFORMANCE  
DATA**

<b>Turnover by region</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Belgium (#)	Emp-Turnover	401-1		18	13
Belgium (%)	Emp-Turnover	401-1		24%	15%

<b>Turnover split</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Number of voluntary leaves (#)	Emp-Turnover	401-1		15	6
Number of dismissals (#)	Emp-Turnover	401-1		3	5
Number of retirements (#)	Emp-Turnover	401-1		0	2
Number of voluntary leaves (%)	Emp-Turnover	401-1		20%	7%
Number of dismissals (%)	Emp-Turnover	401-1		4%	6%
Number of retirements (%)	Emp-Turnover	401-1		0%	2%

**Workforce retention**

<b>Retention</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Employee retention rate (%)				85%	89%

**Wage and compensation**

<b>Wage</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Employees who are paid an adequate wage according to applicable benchmarks (#)				76	89
Employees who are paid an adequate wage according to applicable benchmarks (%)				100%	100%
Annual total compensation ratio		2-21		1.9%	2.2%
Change in the annual total compensation ratio		2-21		-0.3%	0%
Gender wage gap (%) (women/men)				31.0%	33.1%
Executive Committee	Diversity-Pay	405-2	V	N/A	68.1%
Management	Diversity-Pay	405-2	V	18.7%	-9.4%
Other team members	Diversity-Pay	405-2	V	27.8%	32.1%

The overall gender pay gap is 31%, compared to 33% in 2022. The gender wage gap for the Executive Committee is not disclosed as this Committee is counting only three members in 2023, and individual salary deduction becomes too obvious.

## PERFORMANCE DATA

### Well-being

#### Team members

Workforce health and safety	EPRA SPM	GRI Standard	External assurance	2023	2022
Absentee rate - short term (%)	H&S Emp	403-9	V	2.8%	2.0%
Absentee rate - total (%)	H&S Emp	403-9	V	8.9%	4.9%
Injury rate (%)	H&S Emp	403-9	V	0.0% <sup>1</sup>	0.0%
Injury rate for non-employees (%)	H&S Emp	403-9		0.0%	0.0%
Lost day rate (%)	H&S Emp	403-9	V	0.1%	0.0%
Lost day rate for non-employees (%)	H&S Emp	403-9		0.0%	0.0%
Work-related fatalities (#)	H&S Emp	403-9	V	0	0
Work-related fatalities (%)	H&S Emp	403-9	V	0.0%	0.0%
Work-related accidents with serious consequences (excluding fatalities) (#)		403-9		0	0
Work-related accidents with serious consequences (excluding fatalities) (%)		403-9		0.0%	0.0%
Recordable work-related accidents (#)		403-9		5	1
Recordable work-related accidents (%)		403-9		6.6%	1.0%
Total hours worked (hours)		403-9		120 967	120 514
Team members with disabilities (#)				1	1
Team members with disabilities (%)				1%	1%
Fatalities due to occupational disease (#)		403-10		0	0
Recordable occupational disease cases (#)		403-10		0	0
Team members covered by medical insurance (%)				100%	100%
Own workers covered by social protection against loss of income (%)				100%	100%

The main types of accidents at work occurred on working sites and on the way to work. All team members are covered by medical insurance, i.e. all full-time and part-time workers.

Befimmo's own workforce is covered by social protection against loss of income due to sickness, unemployment, employment injury and acquired disability, maternity leave and retirement.

Parental leave	EPRA SPM	GRI Standard	External assurance	2023	2022
Total number of employees that took parental leave over the year		401-3		5	13
Women (#)		401-3		2	8
Men (#)		401-3		3	5
Total number of employees that returned to work in the reporting period after parental leave ended		401-3		5	13
Women (#)		401-3		2	8
Men (#)		401-3		3	5
Return to work rate after parental leave (%)		401-3		100%	100%

All team members entitled to parental leave have the opportunity to take it.

<sup>1</sup> This corresponds to five accidents among the team.

**PERFORMANCE  
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<b>Employee satisfaction, inclusion and equality</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Global satisfaction rate (%)				79%	-
Global workload satisfaction				7.2/10	-
Global work-life balance satisfaction				6.4/10	-
Strike action days (#)				0	0
Discrimination incidents related to equal opportunities (#)		406-1		0	0
Harassment incidents (#)		406-1		0	0
Complaints filed through channels for own workers to raise concerns (#)				0	0
Material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors (€)				€0	€0
Severe human rights issues and incidents connected to the undertaking's workforce (#)				0	0
Material fines, penalties and compensation for damages for the issues and incidents described in above (€)				€0	€0

**Tenants**

<b>Tenant satisfaction</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Tenant satisfaction rate (NPS)				5 (GOOD)	22 (GOOD)

**Assets**

<b>Asset health and safety</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Rate of asset health and safety assessments (%)	H&S-Asset	416-1	V	85%	96%
Health and safety impacts: incidents involving people (#)	H&S-Comp	416-2	V	4	9

There were no cases of non-compliance with regulations and/or voluntary codes concerning the safety and health impacts of products and services during the reporting period.

**Community****Asset community**

<b>Asset community</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
(Re)development projects open to the city and its communities (%)		413-1		100%	100%
(Re)development projects including a community engagement programme (%)		413-1		100%	100%

**Philanthropic activities**

<b>Engaging with the community</b>	<b>EPRA SPM</b>	<b>GRI Standard</b>	<b>External assurance</b>	<b>2023</b>	<b>2022</b>
Philanthropic activities (#)				8	7
Team members participating in philanthropic activities (#)				46	50
Team members participating in philanthropic activities (%)				61%	56%
Budget allocated to philanthropic activities (€)				€6 500	€7 000

### Methodology

#### Employees and non-employees

All number of team members are expressed in headcount, with the exception of the training hours and expenses, which are expressed in Full-Time head Equivalents (FTE).

These numbers coincide with the numbers as at 31 December 2023, i.e. the end of the reporting period.

Team members are considered employees when they have signed a contract of employment (fulltime or part-time, fixed or temporary) and are included in the payroll of the Company.

Workers who are not employees include the members of the Executive Committee and external workers, which are:

- > Self-employed people; or
- > People provided by undertakings primarily engaged in employment activities.

#### Job category interpretation

Befimmo distinguishes four job categories within its diversity KPIs.

- > Board members: people who have been officially appointed to be part of Befimmo's Board of Directors, as stated in the Corporate governance chapter of this Report;

- > Executive Committee: The Board of Directors has delegated specific management powers to the Executive Officers of the Company, to assure the execution of the work, as stated in the Corporate governance chapter of this Report;
- > Management: Managers are responsible for a particular department and its staff;
- > Other team members: The rest of the team, including experts, counsels, officers and assistants.

#### Data compilation

All KPI calculations for the team start from the staff register, which is owned by the Company's HR department. The staff register is consequently updated as the case may be. This document contains all necessary information to calculate the requested KPIs within this chapter.

All KPIs are calculated within the same spreadsheet and following well-known framework formulas such as the GRI Standards or EPRA method. All KPIs are joined by the necessary metrics in order to understand and interpret the data.

Each table gives a comparison of the past year compared to the year before in order to facilitate comparability and notice trends right away.

## Governance data

### Governance indicators

Ethics	EPRA SPM	GRI Standard	External assurance	2023	2022
Employees informed or trained in new policies (#)		205-3		100%	100%

Business conduct and compliance	EPRA SPM	GRI Standard	External assurance	2023	2022
Registered fraud cases (#)				0	0
Financial assistance received from government (€)		201-4		€0	€0
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices (#)		206-1		0	0
Substantiated complaints concerning breaches of customer privacy and losses of customer data (#)		418-1		0	0
Lobbying activities (#)				0	0
Political contributions (€)		415-1		€0	€0
Incidents of non-compliance concerning product and service information and labelling (#)		417-2		0	0
Incidents of non-compliance concerning marketing communications (#)		417-3		0	0

Bribery and corruption	EPRA SPM	GRI Standard	External assurance	2023	2022
Confirmed incidents of corruption or bribery (#)		205-3		0	0
Convictions for violation of anti-corruption and anti-bribery laws (#)				0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)				€0	€0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents (#)				0	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery (#)				0	0

The Company is not active in chemicals production, controversial weapons or cultivation and production of tobacco and has therefore no revenue linked to these activities.

Payment practices	EPRA SPM	GRI Standard	External assurance	2023	2022
Applicable term to pay an invoice (# days)		205-3		30 days from invoicing	30 days from invoicing
Payments aligned with standard payment terms (%)				100%	100%
Legal proceedings (currently outstanding) during the reporting period for late payments (#)				0	0

## 2030 Action Plan

## Environmental targets

SDGs	Section	KPI	Result 2023	Target	Timeframe
13	Climate change mitigation	Reduction of absolute scope 1 & 2 GHG emissions (vs 2019)	21%	50%	2030
13	Climate change mitigation	Part of buildings equipped with telemonitoring for incoming energy	To be started in 2024	100%	2025
13	Climate change mitigation	Part of buildings equipped with detailed telemonitoring for energy consumption	To be started in 2024	100%	2025
13	Climate change mitigation	Part of buildings for which quick wins have been implemented after data analysis	To be started in 2024	100%	2026
13	Climate change mitigation	Improvement of the energy performance of the portfolio (10% below the CRREM value)	126 kWh/m <sup>2</sup>	105 kWh/m <sup>2</sup>	2030
13	Climate change mitigation	Improvement of the operational CO <sub>2</sub> footprint of the portfolio (10% below CRREM value)	15 kg CO <sub>2</sub> /m <sup>2</sup> (market-based)	19 kg CO <sub>2</sub> /m <sup>2</sup> (market-based)	2030
13	Climate change mitigation	Improvement of the operational CO <sub>2e</sub> footprint of the portfolio (10% below CRREM value)	16 kg CO <sub>2e</sub> /m <sup>2</sup> (market-based)	22 kg CO <sub>2e</sub> /m <sup>2</sup> (market-based)	2030
7, 13	Climate change mitigation	Part of the total renewable energy production compared to the total consumption of the entire portfolio	1.4%	5%	2030
13	Climate change adaptation	Part of buildings undergoing a climate risk and vulnerability assessment	7%	100%	2030
13	Climate change adaptation	Part of medium or high vulnerability buildings for which measures against climate change adaptation have been taken	To be started in 2024	100%	2030
6	Sustainable use and protection of water	Part of the buildings equipped with telemonitoring for incoming water	To be started in 2024	100%	2025
6	Sustainable use and protection of water	Part of the buildings for which a data analysis has been carried out to identify anomalies	To be started in 2024	100%	2025
6	Sustainable use and protection of water	Part of the strategic buildings for which measures to reduce water consumption have been implemented	To be started in 2024	100%	2026
12	Transition to a circular economy	Part of the projects <sup>1</sup> subject to an inventory of materials	100%	100%	Permanent target
12	Transition to a circular economy	Part of adaptable projects <sup>1</sup>	100%	100%	Permanent target
13, 15	Pollution prevention and control	Strengthen and improve selection criteria for building materials	Ongoing	Qualitative target	Permanent target
15	Protection and restoration of biodiversity	Part of targeted buildings for which quick-wins have been implemented in order to improve the intended BREEAM In-Use certificate	To be started in 2024	100%	2025
15	Protection and restoration of biodiversity	Part of strategic buildings assessed to determine whether there is potential for improvement of the BAF+ or BNG-factor	To be started in 2024	100%	2024
15	Protection and restoration of biodiversity	Part of strategic buildings in which measures to improve the BAF+ or BNG-factor have been implemented <sup>2</sup>	To be started in 2024	100%	2025
9	Building certification	Part of BREEAM certified buildings (based on m <sup>2</sup> )	65%	100%	2030
11	Mobility and accessible buildings	Part of buildings that offers real mobility solutions	78%	100%	2030
11	Mobility and accessible buildings	Part of buildings already equipped with the minimum legal requirement regarding the number of charging points <sup>3</sup>	18%	100%	2030
11	Mobility and accessible buildings	Part of the team who changed their mobility habits	73%	40%	2025

1 Projects: committed ongoing (re)development projects (ZIN, Pacheco).

2 This target applies to the strategic assets with the necessary potential to implement improvement measures.

3 30% of the parking spaces for new assets and 10% for existing assets.

## Social targets

SDGs	Section	KPI	Result 2023	Target	Timeframe
3, 4, 5, 8, 10	Team development and well-being	Overall team satisfaction rate	79%	85%, or annual improvement	Permanent target
3, 4, 5, 8, 10	Team development and well-being	Workload satisfaction	7,2/10	8/10	Permanent target
3, 4, 5, 8, 10	Team development and well-being	Work-life balance satisfaction	6,4/10	8/10	Permanent target
3, 4, 8	Team development and well-being	Minimal days of training per employee per year	4,0	5	Permanent target
3, 4, 5, 8, 10	Team development and well-being	Cases of harassment reported during the year	0	0	Permanent target
3	Services and networking opportunities	Tenant satisfaction rate (NPS)	5 (GOOD)	At least GREAT	Permanent target
12	Responsible supply chain management	Part of the significant <sup>1</sup> suppliers who signed the new code of conduct	To be started in 2024	100%	2024
12	Responsible supply chain management	Part of the significant <sup>1</sup> suppliers assessed on their ESG performance	To be started in 2024	25%	2024
11	Integration of buildings into cities	Part of the projects <sup>2</sup> open to the city and its community	100%	100%	Permanent target
4, 10	Integration of buildings into cities	Part of the projects <sup>2</sup> carried out with a community engagement programme	100%	100%	Permanent target
3, 9	Comfort, security and safety within the value chain	Number of incidents involving people	4	0	Permanent target
3, 9	Comfort, security and safety within the value chain	Percentage of inspections on fire prevention, lifts, electricity and heating carried out	85%	100%	Permanent target
1, 10, 11, 17	Commitment towards the community	Number of philanthropic activities per year	8	At least 5 actions per year	Permanent target
1, 10, 11, 17	Commitment towards the community	Participation rate to philanthropic activities	61%	At least 50% of the global team participating in at least one activity	Permanent target

## Governance targets

SDGs	Section	KPI	Result 2023	Target	Timeframe
4, 5, 10, 16	Business ethics and compliance	Part of the team members trained on governance policies	100%	100%	Permanent target
16	Business ethics and compliance	Cases of corruption reported during the year	0	0	Permanent target
17	Transparent reporting and disclosure	Number of annual voluntary participations in ESG assessments	4	At least 2	Permanent target

<sup>1</sup> Significant suppliers are suppliers having a potential risk on ESG aspects.

<sup>2</sup> Projects: committed ongoing (re)development projects (ZIN, Pacheco).



## Limited assurance report

### Befimmo Real Estate Group SRL/BV

Independent assurance report on selected environmental, social and governance information published in the ESG Report of Befimmo Real Estate Group SRL/BV for the year ending 31 December 2023

To the board of directors,

We have been engaged by Befimmo Real Estate Group SRL/BV ("the Company") to conduct a limited assurance engagement on selected environmental, social and governance information ("Selected Information") published in the ESG Report of the Company for the year ending 31 December 2023. In preparing the Selected Information, Befimmo Real Estate Group SRL/BV applied the Applicable Criteria set out in notes "EPRA Sustainable Performance Indicators" (page 136) and "GRI Content Index" (page 140) in the section ESG Data of the ESG Report. The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement is listed in the table below and is identified with ✓ in the ESG Report.

Category		Indicator	Description	Applicable criteria
Energy	Elec-Abs	Total electricity consumption		EPRA sBPR
	Elec-LfL	Like-for-like total electricity consumption		EPRA sBPR
	DH&C-Abs	Total district heating & cooling consumption		EPRA sBPR
	DH&C-LfL	Like-for-like total district heating & cooling consumption		EPRA sBPR
	Fuels-Abs	Total fuel consumption		EPRA sBPR
	Fuels-LfL	Like-for-like total fuel consumption		EPRA sBPR
	Energy-Int	Building energy intensity		EPRA sBPR
GHG	GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions		EPRA sBPR
	GHG-Indirect-Abs	Total indirect greenhouse gas (GHG) emissions (Excluding categories 3.1 purchased goods and services and 3.2 capital goods)		EPRA sBPR
	GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption		EPRA sBPR
Water	Water-Abs	Total water consumption		EPRA sBPR
	Water-LfL	Like-for-like total water consumption		EPRA sBPR
	Water-Int	Building water intensity		EPRA sBPR
Waste	Waste-Abs	Total weight of waste by disposal route		EPRA sBPR
	Waste-LfL	Like-for-like total weight of waste by disposal route		EPRA sBPR
Certification	Cert-Tot	Type and number of sustainably certified assets		EPRA sBPR
Diversity	GRI	General Disclosures on Management Approach		GRI
		Percentage and total volume of water recycled and reused		GRI
		Other indirect greenhouse gas (GHG) emissions (Scope 3)		GRI
		Reduction of greenhouse gas (GHG) emissions		GRI
		Reduction of energy consumption		GRI
Diversity	Diversity-Emp	Employee gender diversity in the Executive committee, management and other teams members		EPRA sBPR
	Diversity-Pay	Gender pay ratio in the Executive committee, management and other teams members		EPRA sBPR
Employees	Emp-Training	Employee training and development per gender and job category		EPRA sBPR
	Emp-Dev	Employee performance appraisals per gender and job category		EPRA sBPR
	Emp-Turnover	New hires and turnover by gender and region (Belgium)		EPRA sBPR
Health and Safety	H&S-Emp	Employee health and safety		EPRA sBPR
	H&S-Asset	Asset health and safety assessments		EPRA sBPR
	H&S-Comp	Asset health and safety compliance		EPRA sBPR
Governance	Gov-Board	Composition of the highest governance body		EPRA sBPR
	Gov-Select	Process for nominating and selecting the highest governance body		EPRA sBPR
	Gov-Col	Process for managing conflicts of interest		EPRA sBPR
GHG	Carbon Footprint	Emissions related to the production of waste		GHG Protocol

Based on our work done as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in Befimmo Real Estate Group SRL/BV's ESG Report, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

### Responsibility of the board of directors

The board of directors of Befimmo Real Estate Group SRL/BV is responsible for the preparation of the Selected Information and the references made to it presented in the ESG Report as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors is also responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

### Our responsibilities

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Selected Information have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the reporting scope by Befimmo Real Estate Group SRL/BV as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the ESG Report. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2023.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Performed analytical review procedures and consider the risks of material misstatement of the Selected Information.
- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Performed procedures over the activities of significant third parties that perform key controls relevant to the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formula used in manual calculations and assessment whether the data has been appropriately consolidated.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

### Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

### Use of our report

This report is made solely to the board of directors of Befimmo Real Estate Group SRL/BV in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Befimmo Real Estate Group SRL/BV and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Signed at Zaventem

The auditor

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Sofian Milad