





**Bridge to the future.**

CSR Report 2019 – 2020 | BSI



**Building  
together** every  
day on inclusive  
places where  
people can live,  
work and relax.

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# What after tomorrow?

## The transition twenties.

by Peter Garré

In 2020, we were able to experience more than ever how change is penetrating our own working and living environment. A year and a half after the first COVID-19 outbreak, we are still confronted with lockdowns and sanitary measures that directly affect our immediate comings and goings.

Offices are turning into temporarily vacant buildings, care accommodation was and is still under pressure, public spaces and open spaces are being rediscovered and gaining in importance. In the slipstream, partial homeworking, online meetings and webinars, as well as e-biking and e-commerce, are establishing themselves as permanent, new habits.

This health crisis is affecting our economic and social life unseen *and* technological innovations are accelerating changing behaviour.

It is surprising how we did not see this coming, or how we preferred to remain blind to a danger that the virologists have been warning us about for decades. Ranging from the impact of a pandemic on our actions and our mainstream systems, to how this fact has challenged us all in sustained flexibility, adaptability and foresight.

It is essential for us to make long-term preparations now -with open eyes- for upcoming climatic and other major system changes.

We should not just turn the page on this health crisis as a chapter we have read, but we should read it as a wake-up call that further sharpens the system challenges we face.

Change has visibly penetrated into our everyday environments through a health crisis. However, fundamental changes or transitions have been manifesting themselves for some time under pressure from system challenges such as climate change and the raw materials crisis, digitisation, social and demographic orders.

In the current situation of economic uncertainties and social emotions, there is a risk that even now, we will intervene with short-term solutions or measures that are not motivated from a sustainable transition perspective.

It is not for nothing that evolutionary psychologists argue that the ability to think and plan far ahead must have provided an evolutionary advantage.

**The long-term mentality, the ability to think ahead, is a characteristic that should not be foreign to us within our construction and real estate sector.**

**We must have the courage and want to look at the mistakes that we have made as a society, as a sector, as a company, as an individual and learn from them.**

The beating heart of our business lies in the will to actually develop or build sustainably in order to resurrect circular cities and buildings. Today we are building the future for generations to come. And that should be taken literally.



Peter Garré - BSI NV

But there is more. Precisely because the transition twenties are difficult to predict, one cannot grasp a multi-pronged future. Technical developments are moving at lightning speed, co-forms of living and working, just as subsystems and circular business models such as as-a-service, influence our immediate living environments. The mobility and energy transition are now off the starting blocks.

Citizens are also no longer indifferent; they are organising and calling on governments and companies to account for their commitments and the ensuing responsibilities.

The Dutch state has already been convicted by a court for their failure to translate the Paris COP21 objectives into concrete legislation. Shell, a multinational company, was recently convicted of the same. Some experts consider this a Pandora's box that undermines legal certainty. That risk exists, but we can also see it as a new opportunity for balanced and sustainable growth with new business opportunities.

That's how we look at it!

We are convinced that the most sustainable real estate and area developments are developments that are capable of 'learning'. It is important to deal with uncertainties over time and to adapt flexibly to the prevailing context.

The Sustainable Development Goals (SDGs), the European Green Deal, the New European Bauhaus and the EU taxonomy are the beacons for us to further shape that sustainable future. We believe that that sustainable future should be holistic and systemic. That is to say ecologically sustainable, but also socially, culturally and financially sustainable with the creation of added value as the starting point.

This approach integrates not only all environmental aspects, but also all other aspects that make our projects resilient, healthy, safe, inclusive and fun experiences. Based on an integrated approach to the SDGs, we include every SDG in our daily services and the sustainability tools that we use.

Based on this holistic approach, our services meet the needs of customers who want to realise sustainable and future-proof projects. By co-thinking and sharing knowledge with customers who want to be at the forefront of this, we continue to innovate and improve our services depending on the changing needs of customers and society.

By also learning together with our customers, we are able to capture new trends in the transition twenties quickly and thus continue to develop services. This enables us, for example, to specialise

further in carbon risk analyses for real estate and digital developments such as BIM, without losing sight of our usual quality.

In this CSR report we have clustered our own focus areas into six topics. They form the common thread throughout this report. The honeycomb presentation emphasises the interconnection between these topics that improve health and well-being as well as the environment and economy for people and planet in an attractive way.

### Working from a holistic perspective opens the view on people and society.

The momentum in which we find ourselves challenges us all to become 'sustainable' at a fast pace, if we want to realise the ambitions set out in the climate agreements and Green Deals by 2050 for our future generations. It makes us 'rethink' how we can develop space and spatial developments in a future-proof way in new partnerships against the background of ongoing social transitions. It demands the 'rescaling' of area developments as the engine of a circular construction economy and the 'upscaling' of our quality of life so that we can give back more than we obtain and use. It means the permanent optimisation and innovation of our productivity through smart digitisation and continuing to use the best available techniques. It requires our employees, our customers and stakeholders to be prepared 'together' to continue to grow and to learn how things can and should be done better.

In 2050, I will be 87 years old, my father's age now. I dream of being able to look back with satisfaction on the transition we are facing. I want to do everything in my power to be able to tell my grandchildren with pride how we managed to leave behind a better world than the one we know today. No one can do this alone. Our sector holds an important key to completing this assignment successfully.

**Let's go on a journey together!**

**#STRONGERTOGETHER**







Quatuor - Befimmo

## **Our DNA.**

Building every day on inclusive places where people can live, work and relax.

Seeking every day for the common denominator needed to enable urban transition.

Working every day on responsible, sustainable developments and real estate projects across Europe.



Driven by perfection, our no-nonsense forward thinkers implement proven methods, innovative technologies and supported design concepts to reshape the world in which future generations will live and work.

Our experts form the basis for our organisation. Our multifunctional and talent-driven structure is built on strong competence management and continuous knowledge exchange. This makes it possible to turn our customer's economic, social, cultural, ecological or technical challenge into an opportunity based on our product leadership within the real estate sector.

## Our mission

We believe that buildings are much more than bricks and mortar.

Buildings and spaces are places where people laugh, work, rest and play. It is where our children grow up and dream their dreams. After all, a building must also be a beautiful expression of our time.

We create a better world.

Together with our customers and our stakeholders, we want to deliver beautiful projects that have a positive impact on people and society.

**Our offices  
can be found in  
Ghent, Brussels,  
Mechelen  
and Paris.**

## Our organisational structure

Bopro Sustainable Investments (BSI NV), with its registered office in Ghent, focuses within the real estate sector on two activities, on the one hand the services — project management — and on the other hand the investments.

Bopro NV, Advisers NV and Bopro SAS (Paris office - France) focus on offering real estate services. The real estate development organises itself around groundbreaking real estate projects that each build their own brand based on their positioning and within the partnerships.

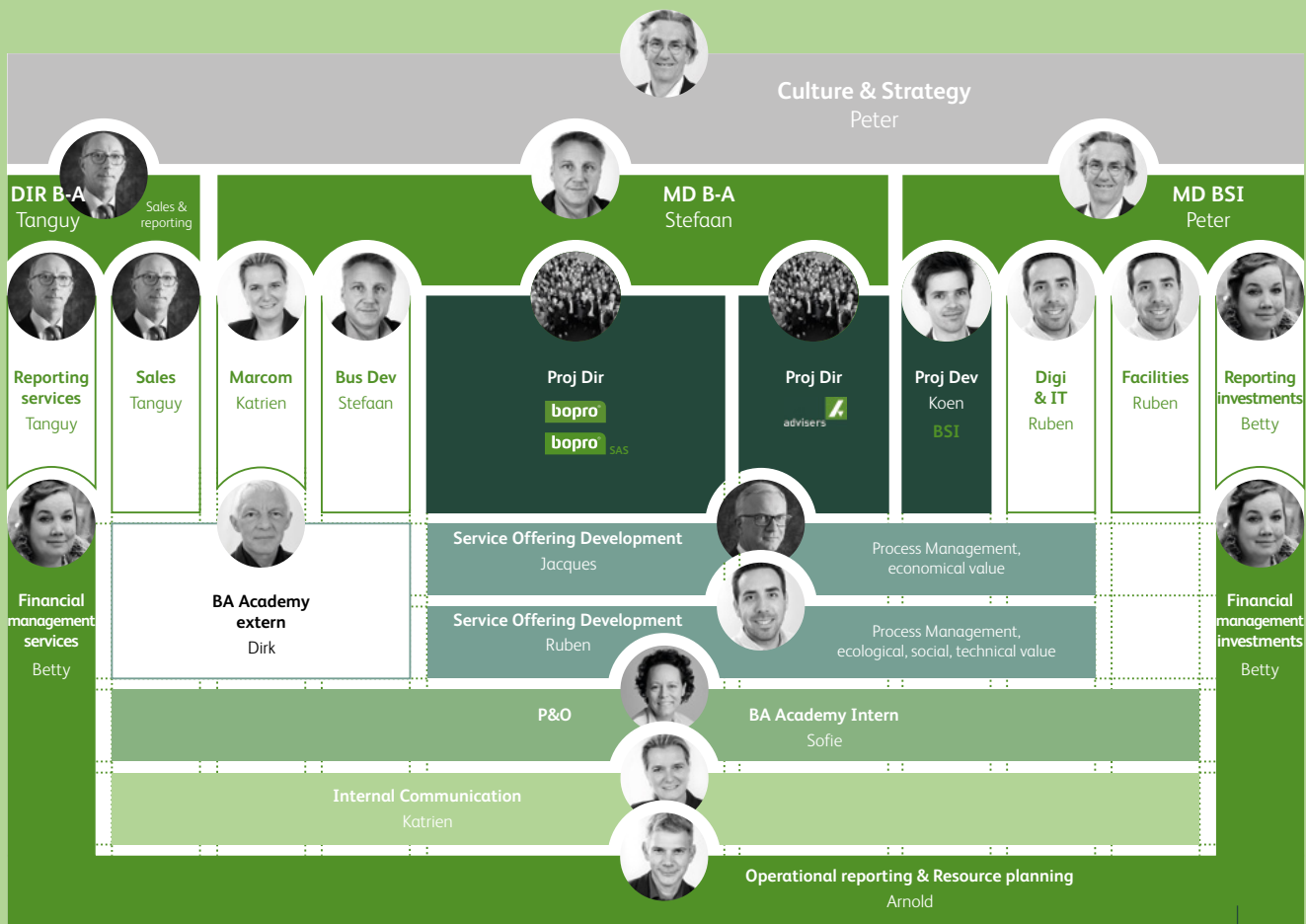


We strive for an integrated organisation with streamlined governance.

The Board of Directors of BSI NV focuses on the investments and policy of Bopro NV and consists of Peter Garré, Stefaan Martel, Ivan De Witte and Bart Verhelst. The latter two sit on the Board of Directors of BSI NV as independent directors.

The Board of Directors of Bopro NV determines the policy of the activities of the service providers (read: Bopro NV, Bopro SAS and Advisers NV), takes a critical look at the results and assesses all risks. The Board of Directors of Bopro NV consists of Peter Garré, Stefaan Martel, Eric Verbeeck, Philemon Wachtelaer and Tanguy de Lophem. Eric Verbeeck, Philemon Wachtelaer and Tanguy de Lophem sit on this Board of Directors as independent directors.

The formal Board of Directors of Advisers NV consists of Peter Garré, Stefaan Martel, Tanguy de Lophem and Jacques Timmerman.



In 2020, 74 colleagues were ready to apply our strategy both internally and externally.

The executive board is composed of members of the management committee. It consists of Peter Garré (Managing Director BSI), Stefaan Martel (Managing Director Bopro), Tanguy de Lophem (Director), Jacques Timmerman (Service Offering Development), Ruben Van Daele (Innovation Manager), Sofie Verhulst (P&O), Betty De Plukker (Financial Management) and Katrien De Coster (Marcom).

The CSR Team consists of members of the management committee and employees. The Team has a coordinating role within the organisation, seamlessly establishes the link with the environmental and quality management system and works in close consultation with the management committee, under the leadership of Stefaan Martel.

## Our values.

In all phases of a real estate life cycle, we provide solutions in response to our customers' needs and we will consistently develop, implement and manage projects, portfolios or 'communities' with lasting value to the community.

We recognise the need to be flexible, agile and entrepreneurial, both as individuals and as a company, while giving our employees a great deal of autonomy. We believe in teamwork, innovation, professionalism and long-term decision-making. We strive to maintain and improve our known integrity through all our actions.

To stay true to this promise, we are guided by a number of fundamental values that define who we are, what we do and the way we do it. We endorse the values issued by the RICS (Royal Institute of Chartered Surveyors).

- Act with **integrity**
- Always deliver the **highest** possible standard of **quality**
- Act in a way that promotes **trust** in the profession
- Treat others with **respect**
- Take **responsibility**

## Our walk the talk & talk the walk.

For years, we have been suiting the action to the word, both internally and externally.

We 'walk the talk' — and still do. For example, in 2020 we were one of the first to join the Belgian Alliance for Climate Action (BACA). We are committed to pursuing carbon neutrality and developing an action plan based on the Science Based Targets initiative (SBTi). We will come back to this in detail in the Preserving chapter.

We never miss a chance to 'talk the walk'. We believe it is important to share with others our acquired knowledge of circular thinking and acting. We are therefore regular guests at forums, seminars and webinars of, among others, CIFAL, Voka, The Shift, Circular Flanders, etc.

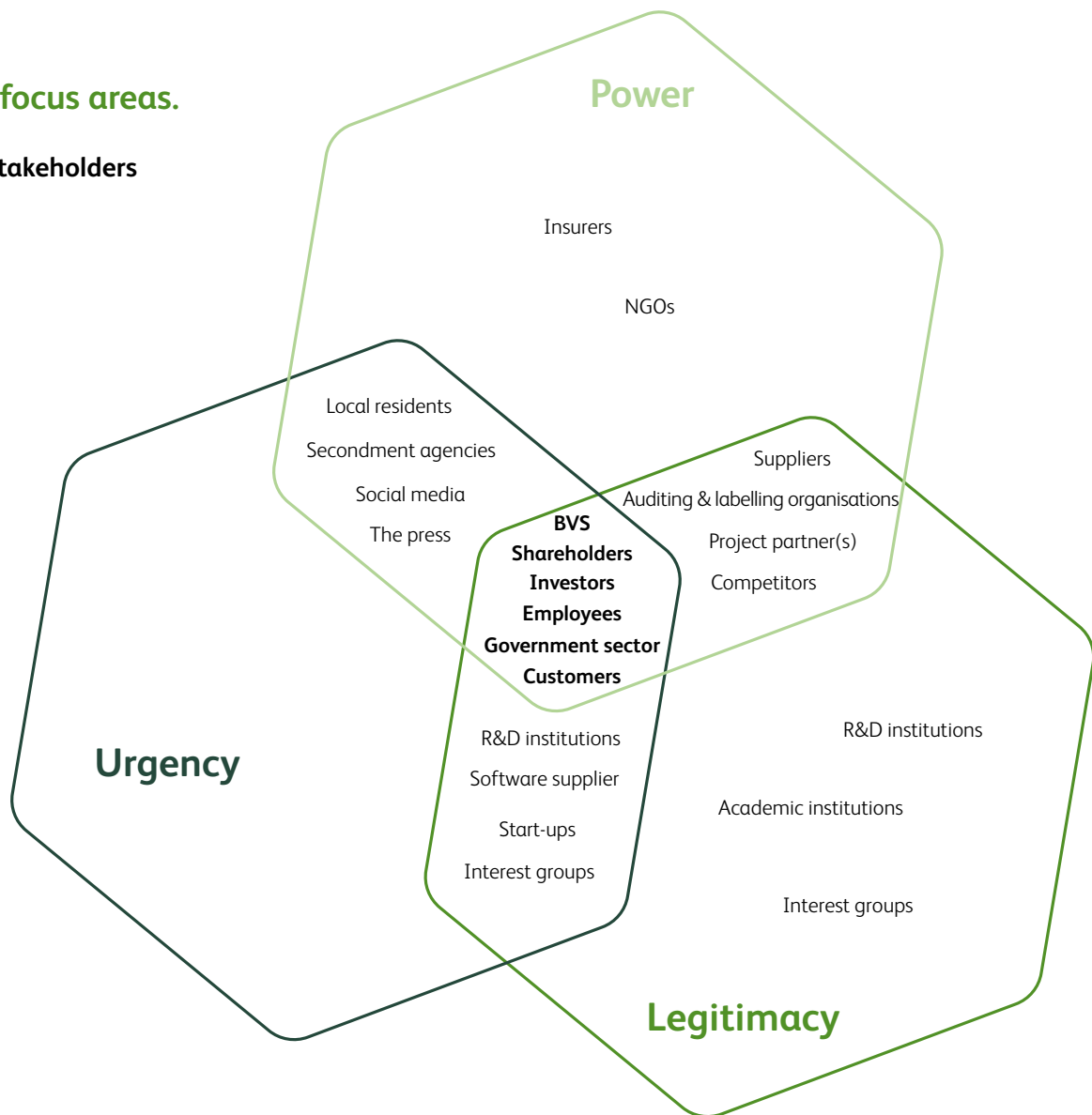


The Shift and WWF-Belgium have established a unique Belgian Climate Alliance (BACA). They hereby invite all Belgian organisations that want to reduce their greenhouse gas emissions and increase their climate ambitions to join this initiative in Belgium.

Fifty-one organisations, including Bopro, were the first to join the alliance. By subscribing, we commit to align our activities with the goals of the Paris climate agreement: to keep global warming below 2 °C and make efforts to limit it to 1.5 °C.

## Our focus areas.

### Our stakeholders



#### Explanation of stakeholder groups that appear several times in the stakeholder map:

- Interest groups (legitimacy and urgency):  
e.g. WTCB, The Shift, BACA
- Interest groups (legitimacy):  
e.g. IFMA, EPRA, CIFAL
- R&D institutions (legitimacy and urgency):  
e.g. Imec, VITO, GRESB
- R&D institutions (legitimacy):  
e.g. ULI, VEA, VEB

We have been mapping our stakeholders since 2010. We do this systematically based on the Mitchell, Agle & Wood method.

The Bopro NV stakeholder map of 2019 forms the basis for this first BSI stakeholder map (of 2021).

The expansion (read: through acquisitions and partnerships) of the Bopro Sustainable Investment family (more about this under the chapter on Growing), the continuous global changes as well as the broadening of our services lead to the re-evaluation of the existing Bopro NV stakeholder map 2019.

Our shareholders, customers and employees remain core stakeholders. Changes with respect to the stakeholder map of 2019 can be traced back to the additions of a number of sub-stakeholders, and to the expansion of a stakeholder family.

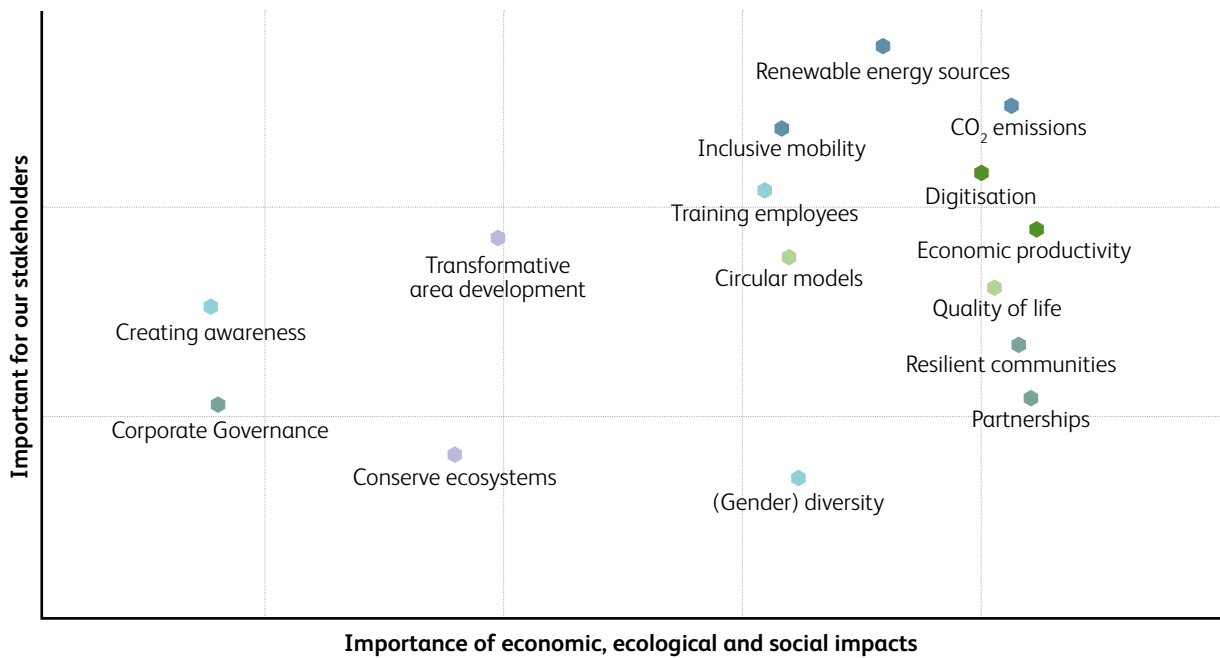
A remarkable finding concerns, on the one hand, the 'Government sector' stakeholder group. Not only do we see an expansion there, but we also see the acquisition of the 'Urgency' attribute. 'Government sector' is therefore evolving into a core stakeholder.

The group included under 'Government sector' has been supplemented at various levels, ranging from the European to a federal, regional and urban level. The Urgency of this stakeholder can be found in, among other things, the Green Deal and the New European Bauhaus at a European level, in which Europe aspires to become the first climate-neutral continent and also counts on companies to achieve this target by 2050.

On the other hand, we notice an important shift in the acquisition of the 'Power' attribute for the 'Auditing & labelling organisations'. The European ambition gives these organisations more power, as the tools on offer help to make real estate more sustainable. Consider in this respect CRREM, the Carbon Risk Real Estate Monitor to support energy-efficient investments in the real estate sector. But certification tools such as BREEAM, DGNB, the Flemish GRO, WELL, etc. can also help companies to make their real estate more sustainable. We offer these tools offered within our services.

- Optimising
- Upscaling
- Expanding
- Preserving
- Recalibrating
- Rethinking

**Our focus**





With our services, we as an organisation add value at an economic, social, ecological and technical level. To sharpen our focus, we use the materiality matrix. The topics on which we focus originated from the Sustainable Development Goals (SDGs) and the EU Green Deals.

At the beginning of 2019, we evaluated the 17 SDGs, including the 169 targets. This internal exercise resulted in 80 sub-objectives. It concerns sub-topics with topics on which we believe that we as an organisation can have an impact. We have further refined these 80 sub-objectives into 37 objectives. We as an organisation want to focus on these objectives, or we want at least to have a positive impact on them.

**We do not ignore any SDGs. What's more, we retain at least one sub-objective for each SDG. In concrete terms, this means that we include every SDG in our daily services.**

Our matrix, the result of our own input and vision, was coordinated in 2019 with a number of our important stakeholders. During a meeting with, among others, project partners, academic institutions, a bank, suppliers, etc., we assessed the topics and sub-topics and gave them a place on the vertical axis of our matrix.

To keep our materiality matrix clear, we grouped the 37 objectives under six topics. These topics form the common thread through our actions and we are happy to include them as a guideline throughout our CSR report: Optimising, Upscaling, Growing, Preserving, Recalibrating and Rethinking. Each topic also contains a number of striking sub-topics that have their place in the materiality matrix. The GRI KPIs are also geared to this.

**#STRONGERTOGETHER with our customer**  
**#STRONGERTOGETHER with our colleagues**

In order to keep our materiality matrix up to date, we assess the topics with our customers during the satisfaction surveys. For the regular verification of the topics with the other stakeholders, we are developing a methodology to question them too on a regular basis.

Starting from the heart, we would like to take you along the six topics and the accompanying sub-topics.

Because only 'Together' can we achieve optimising, upscaling, growing, preserving, recalibrating and rethinking; 'Together' with you, with our colleagues, with our customers and with our partners.





# Optimising.

## Services as an answer.

As a service provider, we don't just want to limit our own impact. We also want to help limit those from other players in the real estate chain ('scope 3') to — and where possible below — the level required to achieve the climate objectives in the Paris Climate Agreement for 2050.

In our field of work, we are in the unusual position of working with material real estate. These are products with a very long (technical) lifespan in a rapidly changing society.

As a product leader, we prioritise turning challenges into opportunities, so we expand our portfolio to include services that help our customers define, implement and report on this topic.

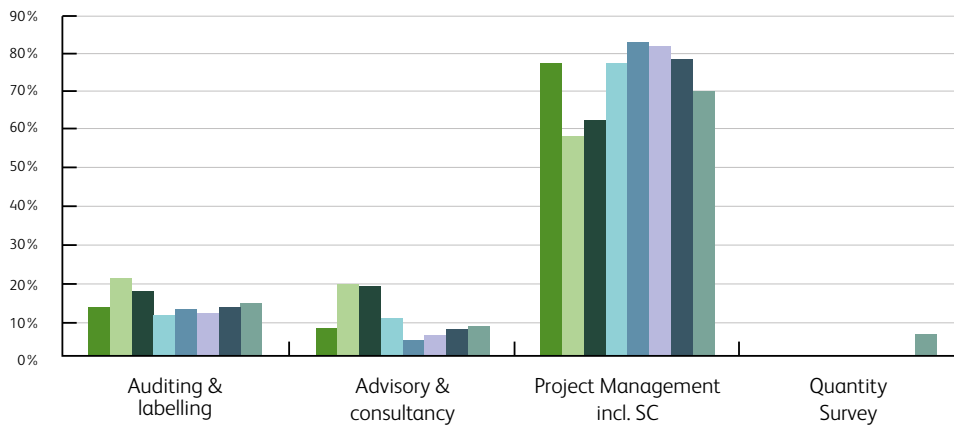
In addition, we support the scaling up of the sustainability transition by linking 'one to one' consultancy with 'one to many' training activities. Not only do we focus on topics related to real estate, but we also bridge the gap to generic transition management.

The challenge consists in both looking ahead and staying agile in the short term and avoiding the 'lock in'.

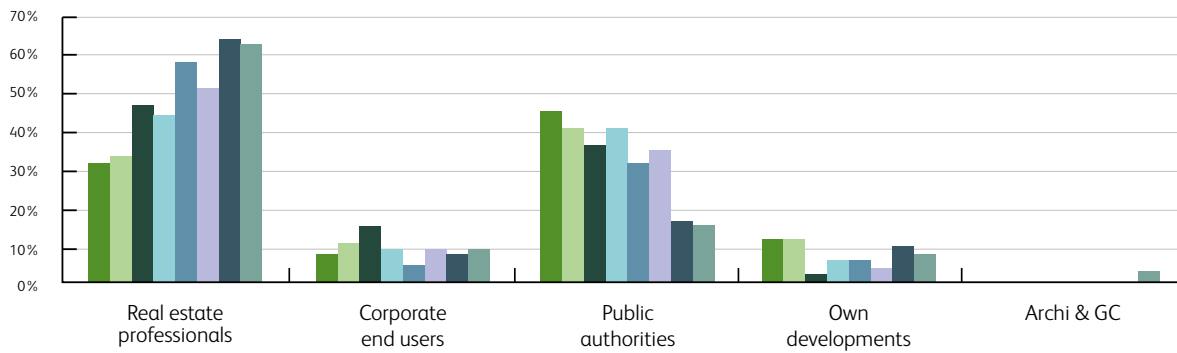


- 2012-2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020

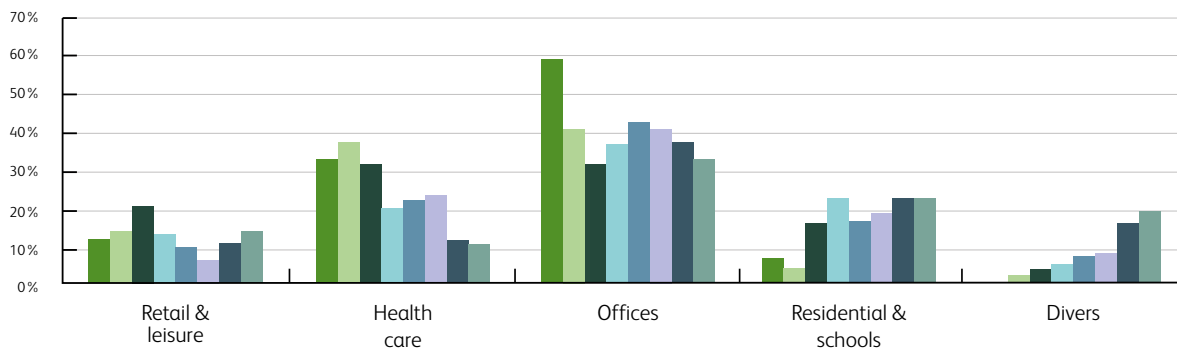
### Product segmentation 2012-2020



### Market segmentation 2012-2020



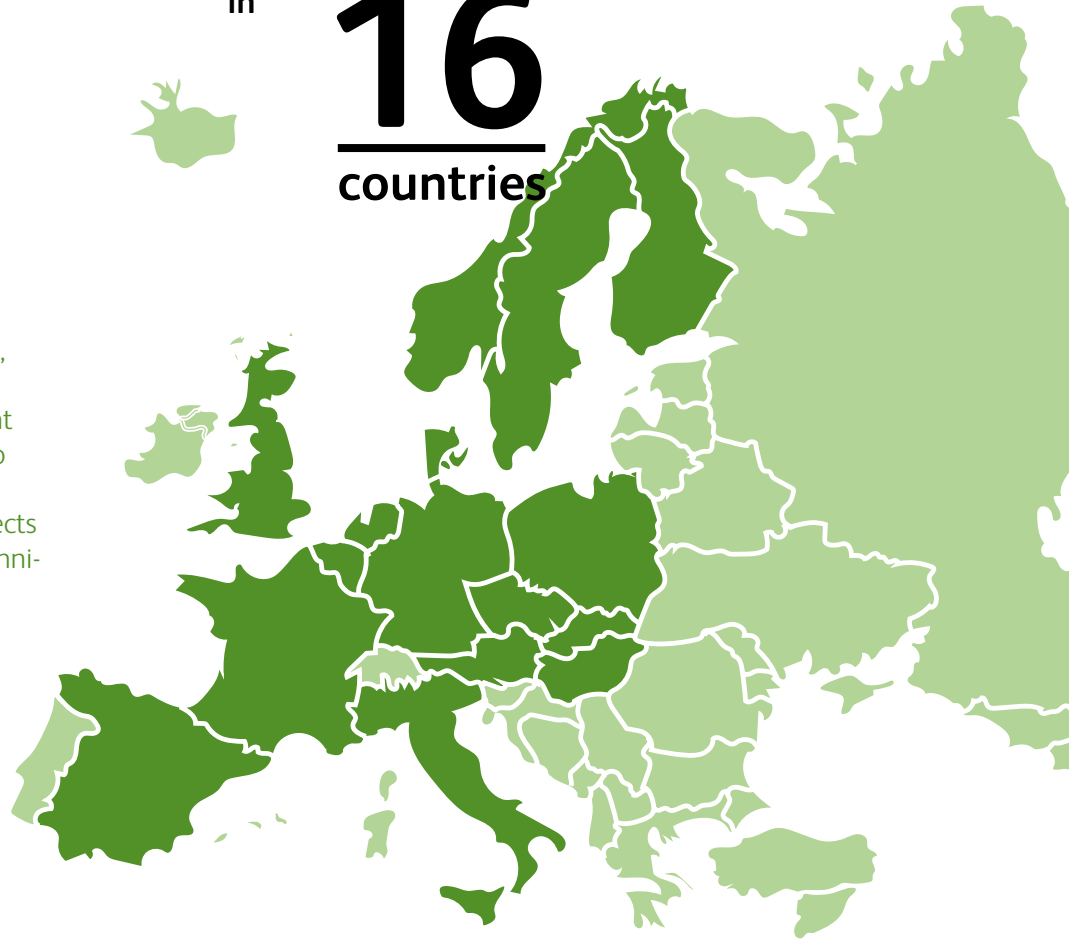
### Building type 2012-2020





In Europe we  
operate  
in

**16**  
countries



Based on the accumulation of knowledge on this subject, we have also made the conscious choice not to lose sight of our current services and to approach sustainability in a systemic way: ecology connects with social, financial and technical sustainability.

The increased complexity and associated risks within project environments are managed by a further focus on process standardisation — anchored through our ISO quality management — and digitisation of both real estate as a product, as well as our associated services. This process standardisation also allows us to facilitate knowledge sharing between colleagues. It is therefore not an end in itself, but a means to achieve our mission and to offer our employees opportunities. Read more on this in the chapter on Growing.

Digitisation through a thorough implementation of BIM tools offers us the opportunity to benchmark our product processes against industry standards. The increased control, and especially the further

and more in-depth build-up of data around our fields of work, offers us the opportunity to explore new business models based on the acquired insights and means of verification.

From this whole, both current and future services are structured in line with our vision and mission, structured on the one hand around the different phases in the life cycle of the real estate product (define-design-execute-operate), and on the other hand around value creation (ecological-financial-social-technical). Above all, through the digitisation of the whole, we are continuing to work on an integrated approach that ensures the balanced creation of added value.



Westfield Chodov - Unibail-Rodamco-Westfield



## Figures as a result.

### 2021 Investments BSI - CSR Report Key Financials

Key financials in €1000	2021	2020	2019	2018
Scope		BSI	BSI	BSI
Operating income	2,247	1,386	912	646
Operating charges		1,230	807	543
Depreciations		71	52	0
EBITDA		145	104	102
Operating profit		74	52	102
Result before taxes		376	249	317
Income taxes		21	4	37
Economic value retained		135	101	67
Fixed Assets		7,765	6,730	5,165
Current Assets		1,179	1,148	2,096
Equity		6,541	6,185	5,940
Total Liabilities		6,541	6,185	5,940
EBITDA %	10.2%	10.5%	11.4%	8.6%
Return on equity		5.4%	4.0%	4.7%

BSI NV has weathered the sanitary crisis, which arose in 2020, well. In March 2020, our society was hit by an unprecedented lockdown. All economic activity, including the construction sector, came to a complete standstill.

Afterwards, the EU entered an unprecedented crisis, which also seriously affected the Real Estate sector. The losers of this crisis are mainly companies active in the retail and hospitality sector.

The logistics sector, on the other hand, was able to benefit from the increased e-commerce.

On the one hand, this means that a number of our projects have been discontinued in 2020, and on the other hand, given the uncertain future, only a few new projects were started. Thanks to our strong focus on risk management, we have quickly worked out a number of scenarios and taken measures that have allowed us to respond flexibly to the rapidly changing situation.

This crisis has raised awareness of the urgent need to address climate risks, which will also have a negative impact on our well-being and economic activity.

## 2021 Services and Project Management Bopro - Advisers - Bopro SAS consolidated - CSR Report Key Financials

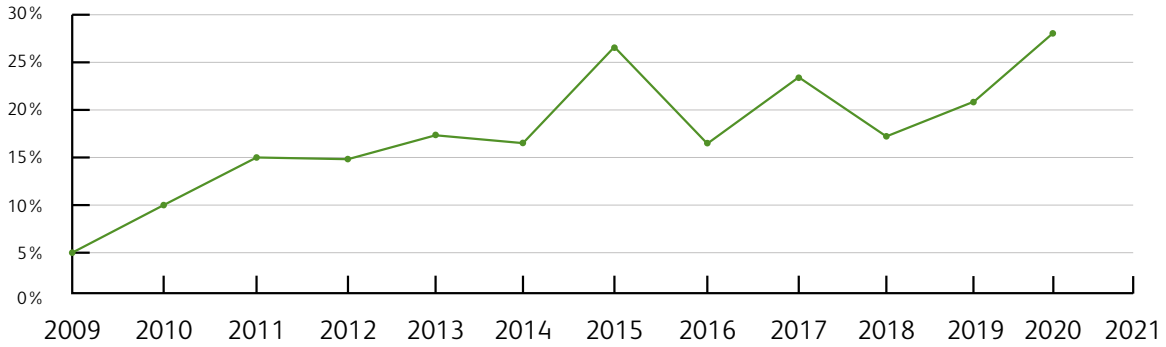
Key financials in €1000	2021	2020	2019	2018
Scope	B-A-S	B-A-S	B-A-S	B*
Operating income	9,212	9,212	8,583	7,148
Operating charges		5,346	4,907	6,589
Remunerations		3,147	3,305	2,697
Depreciations		72	17	35
EBITDA		713	727	594
Operating profit		641	376	559
Result before taxes		759	376	534
Income taxes		191	291	198
Economic value retained		516	80	181
Fixed Assets		1,381	1,119	579
Current Assets		4,055	4,061	3,268
Equity		1,346	895	975
Total Liabilities		4,090	4,285	2,871
EBITDA %	9.9%	7.7%	8.5%	8.3%
Return on equity		42.2%	9.5%	45.0%

The EU, followed by national governments, has therefore accelerated the elaboration of its climate policy. A growing number of companies active in the real estate sector are anticipating on this and want to develop sustainable buildings or make their existing portfolio more sustainable in collaboration with Bopro NV.

This is in line with BSI NV's strategy and we believe it will provide a strong incentive for the further profitable growth of our activities in Europe.

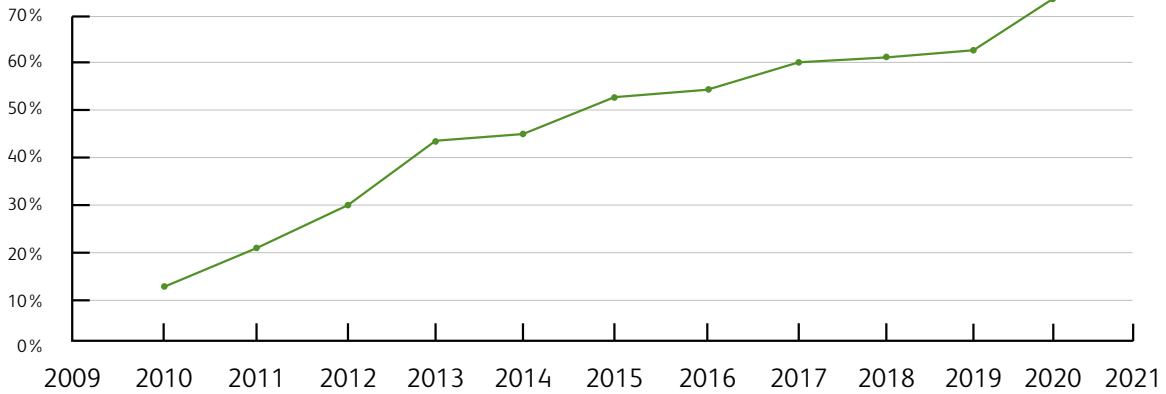


### Turnover sustainable consultancy



The share of sustainability consultancy fluctuates from year to year due to the large share of project management. In the last two years, this has increased to almost 30% of our annual turnover in 2020. This trend is in line with the awareness of climate risks in our society and the intention of the European institutions to formulate more ambitious targets for CO<sub>2</sub> emissions.

### Turnover certified sustainable projects



Since 2010, the share of sustainable projects has continued to increase. In 2020, more than 70% of our assignments were carried out in the context of sustainable buildings and developments.





ZNA Antwerp - credits: VK Architects & Engineers - Robberecht & Daem



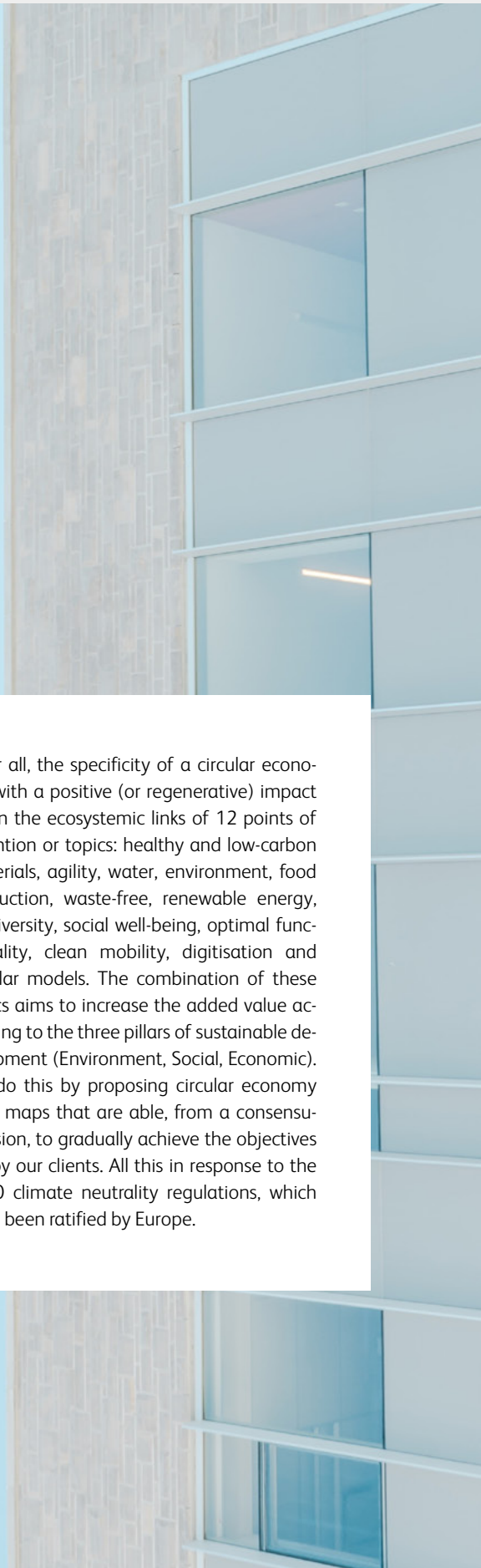
# Upscaling.

## Circular Economy.

Our specific approach to the circular economy offers a holistic and systemic approach that aims to encompass all aspects of sustainable development as defined by the 17 SDGs of the UN. Our approach is also in line with the Green Deal and Climate Law of the European Commission and the European New Bauhaus philosophy. By taking into account the underlying principles of the circular economy, Cradle to Cradle, we can determine both the possibilities to reduce the negative consequences of real estate development, urbanisation and construction, as well as opportunities to generate a positive impact.

All actors, including developers, project managers and consultants as well as designers, investors, contractors, etc., are made aware of the need to integrate the systemic approach in the projects through the various disciplines, namely process and project management, cost consultancy and sustainability certifications.

After all, the specificity of a circular economy with a positive (or regenerative) impact lies in the ecosystemic links of 12 points of attention or topics: healthy and low-carbon materials, agility, water, environment, food production, waste-free, renewable energy, biodiversity, social well-being, optimal functionality, clean mobility, digitisation and circular models. The combination of these topics aims to increase the added value according to the three pillars of sustainable development (Environment, Social, Economic). We do this by proposing circular economy road maps that are able, from a consensual vision, to gradually achieve the objectives set by our clients. All this in response to the 2050 climate neutrality regulations, which have been ratified by Europe.



## We look for solutions at the scale of the challenge.



First circular business park in Flanders - Blue Gate Antwerp

The application of circular principles in buildings is still in its infancy. Not all technological solutions have yet been developed or are often not yet economically viable. That is why a step-by-step plan is important, with the aim of creating flexible and adaptable buildings, which can later be altered depending on the development of new techniques. After all, it is impossible to predict what will be possible in 2050.

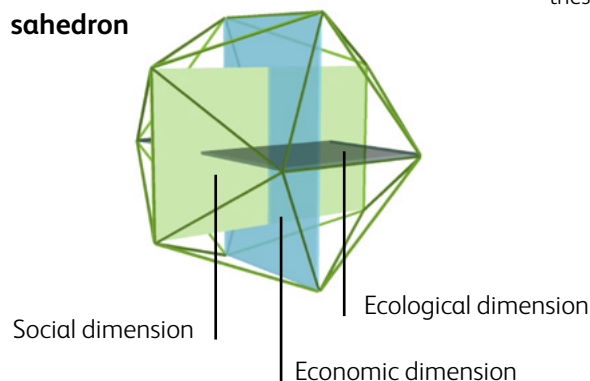
The circularity of the materials is still in its early stages. The circular channels for certain, but valuable, raw materials such as glass, aluminium or high-quality metals are only anecdotal, just as for many materials whose quantities are nevertheless important, such as concrete, stone, insulation and roofing membranes. This difficulty is attributable to the fact that an existing building is usually not designed as a 'bank' of easily separable materials. However, there is a great demand from industry, developers and governments to reuse as much of the materials as possible.

Bopro is looking for solutions at the scale of the challenge, which go beyond the few percent that come from finishing, sanitary and light partitions.

Our organisation approaches this opportunity to revalue resources through an approach that is at least regional, with the strong idea of clearing lands and creating spaces for the transformation, storage and revaluation of raw materials, according to the 'Blue Gate' concept, whereby industrial players are brought together who want to focus on the circular economy.

We analyse the possibilities for material data platforms that can have a real impact in practice and connect industry, dismantling companies, transporters, processors and the market to add value to these resources.

### Eco-sahedron





## Quality of life.

Well-being is an important part of a resilient and sustainable community. A prosperous economy is only possible if our social system works. People's well-being and quality of life play an important role in this. Since the emergence and spread of the COVID-19 virus, we have been well able to notice this.

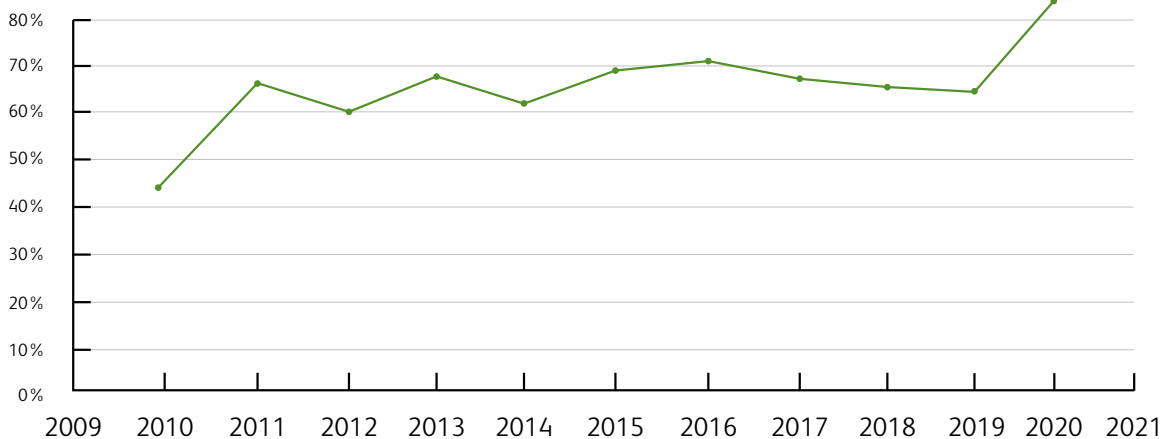
Our built-up and non-built-up environment has an important influence on this. After all, both have a major impact on our health and well-being and consequently our productivity.

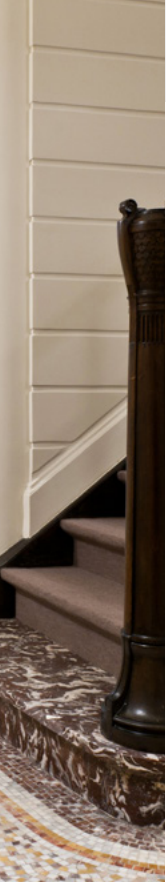
Ultimately, we spend about 90% of our time in buildings. So it makes sense that those buildings and the relationship with the environment play an important role in building our culture, our work, our insights, how we feel and how we spend the day.



This graph shows the total turnover of all projects where the well-being and safety of users, construction and maintenance workers was included in the assignment. This is very high for 2020, we note that the well-being of these groups was included in almost every assignment. We aim to further refine this in the future.

### Share of health & well-being in the projects (GRI 416-1)





We discuss all aspects — the 12 topics — that we investigate in the context of the circular economy and consider them with a view to improving health and well-being.

Users of buildings wish to live in a healthy and comfortable environment. Not only are healthy air, adapted light, good acoustics or good thermal comfort important, but the experience, the ‘feel good factor’ and the sense of community also become important criteria for the users.

**A building and its surroundings that do not meet these criteria will be less appealing in the long run and will have difficulty attracting tenants. The connection with its social network threatens to fade away, so that more vacancy beckons, resulting in the space being underused.**

We are working on this topic through the BREEAM, WELL, DGNB and HQE certification systems. We also use these tools to help steer the design.

As an organisation, we are not only concerned with the well-being of residents and users during operations, but also the well-being of workers during building construction or renovation. Safety coordination assignments also fit in with this philosophy.



Too often, an architect's role is reduced to combining functionality and aesthetics. But every construction project is an opportunity to raise the bar, and to design as forward-looking as possible.

Opening the discussion about sustainability and the circular economy with both the developer and the designers very early in the process enables us to establish sustainability ambitions as part of the programme of requirements. This ‘circular programme of requirements’ will become a pillar, equivalent to the functional and spatial requirements, which supports and encourages the design team to make sustainable choices.

Real change can only be brought about when all parties agree on this approach and consciously step into the project. We can support all parties in this process, right from the definition phase, so that principles of sustainability and the circular economy can be optimally included in the design process.

**Céline Fenaux**  
Senior Project Manager



# Growing.

## Satisfied colleagues.

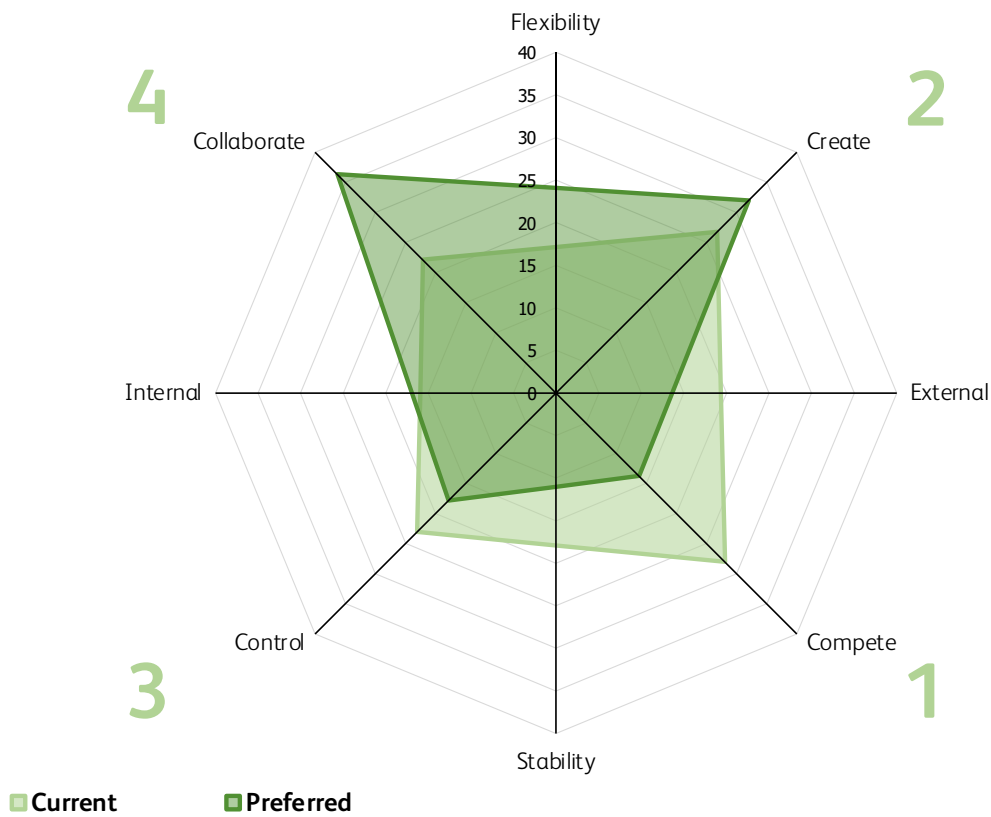
BSI NV, Bopro NV, Bopro SAS and Advisers NV, four different companies, that also means different cultures, different management approaches and different ways of working together.

In order to gain an insight into the different cultures, but also to be informed by all layers of the company (from management to implementers) about the desired culture, BSI organised a culture assessment in September 2020 based on the Organisational Culture Assessment Instrument (OCAI). This enabled us to detect cultural strengths, differences and of course opportunities.

The assessment resulted in a culture diagram for each organisation and for each profile. The cultural mix of all organisations and profiles resulted in the diagram, which gives a picture of the current and desired situation.

Strengthen the value proposition and implement changes that lead to a win-win situation.

## Culture diagram



At the end of 2020, the results and the topics requiring action were presented to colleagues.

The diagram teaches us that the emphasis is on Collaborate and Create rather than the current Control and Compete. The actions set up in this context relate mainly to communication and clarifying expectations, so that everyone can work on win-win situations or solutions.

The value proposition, defined by our colleagues, more specifically the Autonomy and Flexibility in work and the Interesting Projects, remains untouched. We look at how we can further strengthen our value proposition and how we can make the changes to work towards that goal.



Finding the right people who fit within the DNA of the organisation is one thing. Subsequently deploying the people in their strength is essential for achieving Bopro's goals and ambitions and for building a lasting professional relationship between employer and employee. However, colleagues do not always know what their strengths are or in which direction they want to develop further. Bopro offers such a wide variety of services that there is always something for everyone. By facilitating colleagues to get the best out of themselves, we kill two birds with one stone: the employees achieve their personal goals and victories and at the same time, they make a positive contribution to achieving Bopro's goals and ambitions. It is a quest to embark on together in which I ask my colleagues to take control themselves by playing an open card and clearly indicating what gives them energy and where we together seek the (hidden) talents. I try to challenge my colleagues and encourage them to take responsibility for organising the work and finding the right solutions, and help them when they get stuck. Mutual trust and a sense of security are the basis for this. Only then is growth possible.

**Anouk Huys**  
Project Director and Counsellor

The action regarding thorough internal communication was started in March 2020. The COVID-19 pandemic, the lockdown and the related working from home accelerated the development of the internal connecting community platform #STRONG-ERTOGETHER. The platform is a medium for and by colleagues and hosts topics ranging from You and Me, Knowledge, Who is Who to a Forum on various (work-related) topics.





In 2021, we will continue to work on five topics.



### **Role of the project director**

Clarity about responsibilities - proactive connecting role

Put the right person on this job

Development of coaching & project leadership competencies



### **Productivity reporting**

Clear usage guidelines and performance expectations

Evaluate system alerts - feedback and asking questions



### **Monthly work meeting**

Informal - shared responsibility (CLP)



### **Stronger together platform**

Internal branding - shared responsibility - proactivity

Add who's who + who does what

Internal communication before external



### **Knowledge sharing via Shaping the Future**

Timely communication and training about new products

Replace procedural approach & ISO brand for internal & external value creation

Share key lessons and project results

Growth is only possible with mutual trust and a sense of security.



## Learn, grow and share.

### Shaping the Future Academy, internal learning and growth

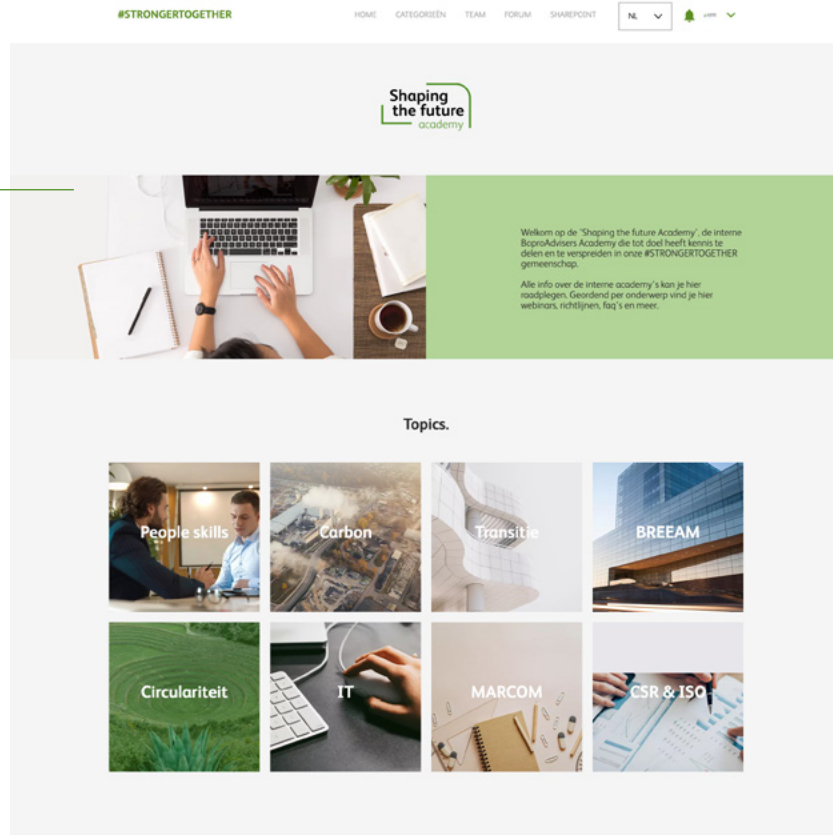
The sector and the external environment in which we operate as an organisation has evolved enormously and will undoubtedly continue to do so. In general, there is talk of the general need for a 'never normal' attitude within organisations because of the ever-increasing volatility, uncertainty, complexity and ambiguity in the external environment, often driven by data and digitisation or the fourth revolution.

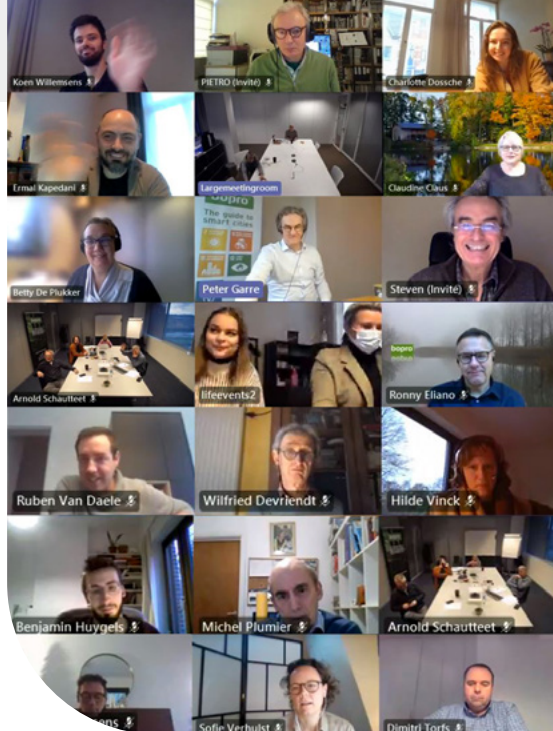
In this context, value is mainly created by providing new, often technology and data-driven, flexible solutions to meaningful problems. In this respect, we need only consider the questions that will arise, or are already arising, among our existing and potential customers about the function of buildings

in which knowledge workers used to work together (and spent the majority of their lives). Partly due to COVID-19 and the many digital Zoom or Teams moments, there is an increased demand to rethink the design of these buildings.

To meet this challenge successfully, it is essential that all employees are equipped with up-to-date knowledge and skills in terms of content as well as context (e.g. why is my customer asking this question? Which political, economic, social, environmental, technological or legal factors impact my customer's business?). But just as much in terms of technical content as in terms of interpersonal skills and emotional intelligence, to function productively in the 'never normal' world.

In addition to continuously taking initiatives to stay up-to-date (and even ahead in the field of knowledge and expertise) and in addition to our internal communication platform, the internal Shaping the Future Academy sets up a structured 'learning & development' framework. This platform consists of technical substantive training courses and courses on people skills.





For the people skills part, we are renewing the collaboration with external trainer and coach Tessa De Buysere. This training programme will be launched from May 2021.

For the technical part, we work together with our internal experts. Every month we invite all employees to share and build up knowledge. The topics are set out in consultation with them.

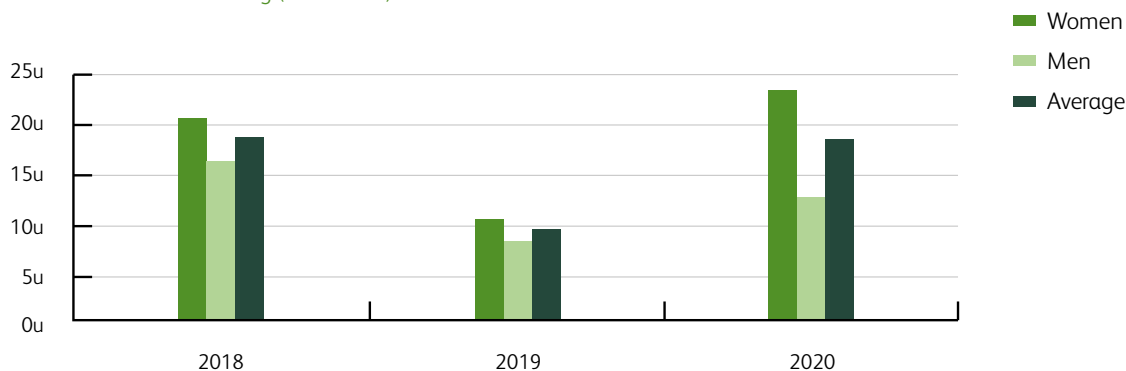
Training our employees is essential in relation to the quality to be delivered to our customers. In the past year, we registered an average of 18.32 hours of training for our employees. This included training through self-study, internal and external technical training, training on internal operations, but also coaching. In recent years, employees did not always see the latter as training, hence the relatively low average. However, from now on, clear internal communication encourages them to see these coaching interviews as part of the learning process. This will undoubtedly lead to a more complete picture of the courses followed.

On the one hand, we continue to focus on correct registration and on the other hand, we ensure that every employee can follow the necessary training with a view to delivering quality to our customers,

in the context of detecting opportunities and developing talents.

No targets are set on the number of hours, but on the personal and organisational impact of the courses followed and given. We will do this by questioning (1) the probability that a participant will apply the content and/or exercises of the training in the first two weeks after the training and (2) the probability that a participant will recommend the training to a friend. In this way, we form a picture of the impact of the training on the growth of the organisation.

Number of hours of training (GRI 404-1)





## BoproAdvisers Academy, external knowledge sharing

### Academy

The transition to a climate neutral society requires building new competencies for our employees and our customers. We want to offer and further develop services to meet the needs of customers who want to realise sustainable projects. In particular, we want to be able to provide a challenging answer to customers who want to be at the forefront of this.

With our Academy, we ensure that we remain a frontrunner by focusing on innovation, knowledge sharing and internal learning processes.

However, in order to continue to innovate and think ahead, it is of paramount importance to our organisation that we learn from and with our customers. This means for us creating a context where our customers share their concerns and ambitions so that we can capture, reflect on and respond to the new needs of our customers. The confidential connection with the customer is crucial in this respect.

With the Academy's offer we create a 'window of opportunity' to make connections come true.

The 'window' can be understood as an interactive showcase where we present existing and new services as well as allowing our customers to participate and taste new insights and innovations.

The 'opportunity' of the Academy provides a shared learning context in which experiences are shared in a confidential and professional manner to improve processes and services and to safeguard (new) collaborations.

In 2018 we started the Academy. The positive feedback we received at our sessions meant that we continued with this momentum in 2019. The Think Act Do sessions on implementing SDGs, co-creation, digitisation and circularity were well received by the participants. From the oral and written feedback, we could deduce that the participants highly valued the content and interaction during these sessions.



Partly due to the COVID-19 event, no physical sessions were organised in 2020. From 2021, the range of our Academy will become more diverse and we will offer three types of training:

### Trigger sessions

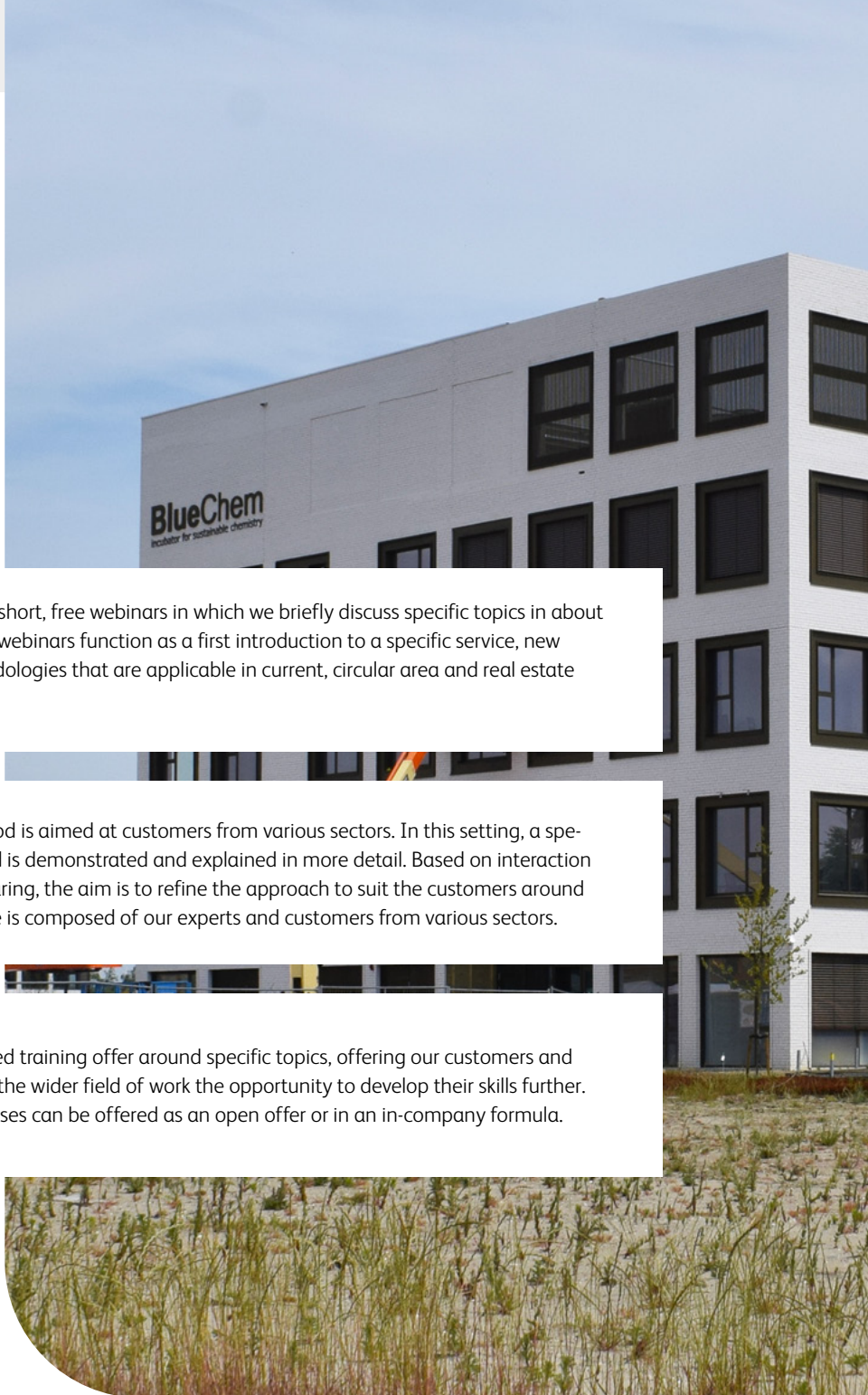
These sessions are short, free webinars in which we briefly discuss specific topics in about 30 minutes. These webinars function as a first introduction to a specific service, new products or methodologies that are applicable in current, circular area and real estate development.

### Workroom meetings

This working method is aimed at customers from various sectors. In this setting, a specific tool or method is demonstrated and explained in more detail. Based on interaction and knowledge sharing, the aim is to refine the approach to suit the customers around the table. The table is composed of our experts and customers from various sectors.

### Deep-dive training courses

We set up a targeted training offer around specific topics, offering our customers and professionals from the wider field of work the opportunity to develop their skills further. These training courses can be offered as an open offer or in an in-company formula.



BlueChem - Blue Gate Antwerp

The training offer can be consulted on the website of the BoproAdvisers Academy and is made known through supporting campaigns on social media and through mailings.





## Masterclass Space in Transition

This six-day masterclass is the first deep-dive offer that the BoproAdvisers Academy has launched. It is also a special co-production with the transition institute Drift, affiliated with the Erasmus University of Rotterdam (NL). Our collaboration is based on a shared social interest to accelerate sustainable transitions and to build up the necessary capacity for this. Both partners use their expertise and network to make this training a leading initiative.

The reason for this initiative is the growing importance of transition thinking among professionals active in the 'space' playing field. After all, space plays a central role in ongoing transitions: energy, mobility, care, the labour market and the raw materials economy. All these social systems have helped us for a long time, but today they are reaching their limits and demand unavoidable transformations towards a sustainable society.

By offering this masterclass, we want to build up the learning capacity of transition management among motivated entrepreneurs, planners, policy makers and innovators and in this way, we want to help accelerate sustainable transitions.

It is our intention to explore the 'tipping potential' of participants and to shake up the topic of 'space' with them and thereby gain new insights with a view to future-proof urban, real estate and area developments and a growing circular (construction) economy.



**For more info,  
refer to:**



## Growth through expansion.

Our organisation is building a healthier living environment for the coming generations by answering the real estate ambitions, goals and challenges of its customers within a broad, future-oriented perspective.

Our organisation relieves its national and international customers by providing robust services in the field of project management, sustainability advice, quantity surveys, technical due diligence and area development advice, in which quality, time and costs have traditionally been monitored.

Ever since the establishment of Bopro SAS in 2018, we have been focusing on the French real estate market with our French colleagues. The acquisition of Advisers NV in 2019 was important to strengthen the position on the Brussels market and to provide a better answer to questions from large national and international customers through scaling-up. Both the management and employees of Advisers joined the new organisation.

*'The synergy between Bopro & Advisers lies in the natural complementarity of the specific services.'* Tanguy de Lophem and Jacques Timmerman – Advisers

The acquisition of CommonGround followed in 2019, but due to the failure to find common support, this commitment was dissolved in mid-2020.

As an organisation, we want to be and remain a trendsetter together with our customers in providing answers to the future social challenges on which we have an impact as a real estate player. We use the Sustainable Development Goals (SDGs) as a frame of reference to contribute to a better world (see the chapter on Our Focus). To this end, BSI NV innovates in digitisation and the circular economy and invests in new real estate developments.

The partnership with Steven Beckers of Lateral Thinking Factory (LTFc) — the leading consultant in the circular economy — started in 2019, and was crucial in successfully tackling pressing societal challenges.

'I dream of an inclusive world. A place where we give more than we get. A place where we develop with respect for our planet.'

**Peter Garré**

*'LTFc has always introduced circular economy within upstream projects. Together we can now implement these during project realisation, measure their contribution and savings, and finally substantiate them.'* Steven Beckers – Lateral Thinking Factory (LTFc)

The digital acceleration within the profession and the further sustainability of real estate projects offers opportunities. Due to this increase in scale, our organisation generates sufficient resources to invest sufficiently in innovation on the one hand and to retain both experienced talent and attract young talent on the other.

With a team of more than 75 committed people, our organisation is ready to offer socially responsible and sustainable advice and services and to realise new developments within a flexible and future-oriented process management where future generations will reside, work and live in an inclusive way.

**The people @ BSI**

	End of 2020		End of 2019		End of 2018	
	Women	Men	Women	Men	Women	Men
Contract type**						
Permanent	48.65%	51.35%	58.33%	41.67%	56.14%	43.86%
Temporary						
Region**						
Belgium	94.44%	97.37%	95.24%	96.67%	100%	96%
France	5.56%	2.63%	4.76%	3.33%	0%	4%
Employment type*						
Full-time	78.26%	94.12%	67.65%	95%	77.78%	100%
Part-time	21.74%	5.88%	32.35%	5%	22.22%	0%

\*\* figures include both employees and consultants

\* only FTE employees





Get Together event Ghent/Mechelen/Brussels



# Preserving.

## Science Based Targets initiative & Belgian Alliance for Climate Action.

As a sustainability consultant, we play a pioneering role. Bopro NV has therefore committed itself — without delay — to participate in the **Belgian Alliance for Climate Action (BACA)**.

Long before the foundation of BACA, we as an organisation were already strongly committed to reducing our CO<sub>2</sub> emissions. Since 2010, we have been mapping the emissions of our consumption, movements and waste. On the basis of the collected data, we have implemented several concrete improvement actions in recent years.

Since Bopro as a service provider has no production processes, we mainly look at the impact we have with our accommodation and business-related movements.

We aim to halve our carbon footprint by 2030 compared with 2018.



## At the micro level.

When we published our first CSR report in 2010, we set ourselves the goal of being carbon neutral as a company by 2020 without having to rely on compensation. Have we achieved that? Not quite yet unfortunately. But we are on our way to becoming carbon neutral, and that on all micro-level aspects on which we have an impact, namely **scope 1** and **scope 2**.

However, important steps have been taken: in 2020, our organisation's carbon impact was still only a fraction of that in 2010 thanks to drastic measures in our housing and mobility.

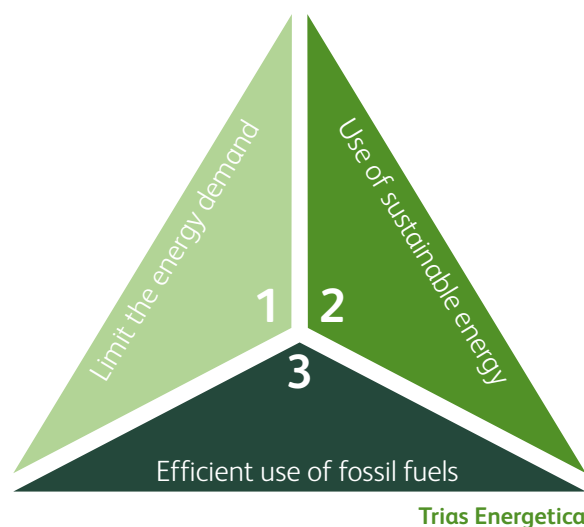
The housing of Bopro NV has been carbon neutral since fossil fuels for heat production were abandoned in 2018: the gas condensing boiler in Mechelen was replaced by an electric heat pump and the entire electricity supply comes from renewable, locally produced wind energy. With regard to high voltage, the park management of the office site in Mechelen also switched to a 100% renewable energy supply. In Ghent too, thanks to the absence of fossil fuels and the use of 100% renewable wind energy, we can speak of a carbon neutral office.

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\***Scope 1** relates to natural gas installations, company cars, office waste and water consumption.

\***Scope 2** relates to the purchase of electricity.

\***Scope 3** relates to work-related trips by public transport, trips by plane and private cars.



According to the principles of the 'Trias Energetica', the energy demand was also limited: the external sunscreen and the replacement of lighting fixtures with LED variants resulted in a significant decrease in the energy demand of these offices.

The only, limited, CO<sub>2</sub> production related to our housing are water consumption and office waste. The table on page 46 shows us that this is actually negligible (less than 1%), compared with total CO<sub>2</sub> emissions.

In 2020, the positive effect of our choice for geothermal energy in the office in Ghent also became clear: due to a breakdown in this heat pump, we had to temporarily switch to electric heating (e.g. thermal resistances in the buffer tanks), which caused energy consumption to peak. To prevent us from being confronted with this again in the future, the owner of the building invested in a backup heat pump. We therefore expect a normalisation of energy consumption for 2021.



The future may be uncertain, but electric vehicles are unmistakably our next step! We've been looking forward to it for a long time: from neutral Total Cost of Ownership we make the jump to carbon neutral driving pleasure.

**Barbara Vanhee**  
Facilities Manager –  
Internal Project Manager

Since Bopro NV mainly provides services, we only have a limited number of suppliers who can have a material impact on our CO<sub>2</sub> emissions. Nevertheless, we include the carbon impact in our purchasing procedures: we work where possible and therefore primarily with local partners for the delivery of office supplies, so that here too, CO<sub>2</sub> emissions remain very low. Also with major purchases such as the renewal of the vehicle fleet, local production of the vehicles and the associated CO<sub>2</sub> emissions are included in the assessment.

### The main CO<sub>2</sub> producer in our organisation is work-related national and international transport.

At the beginning of 2019, Bopro NV switched to petrol cars in the context of the decreasing use of company cars in favour of public transport and the concern about particulate matter production. However, this resulted in higher CO<sub>2</sub> emissions compared with the previous generation of diesel cars. For journeys by public transport and international journeys by plane, we remain dependent on the efforts of these suppliers. Because of the limited impact, we therefore include these emissions under **scope 3**.

Net, we see in 2019 (reference: 2018) a slight decrease in emissions for domestic professional travel by 3%. However, these are found primarily in emissions linked to the use of public transport. It is therefore no less important to draw the attention of all employees to the STOP principle. Emissions linked to international movements increase by approximately 12%. This is mainly due to the location of some of our projects, which can only be reached by plane and therefore have an impact on CO<sub>2</sub> emissions.

For work-related trips with the own car, a company car and/or public transport, the organisation relies on the correct registration of the kilometres travelled by the employees.

In 2020 (reference year: 2019) we see a sharp decrease in all mobility-related emissions as the number of professional trips decreased sharply due to the obligation to work from home in the context of COVID-19. We expect our carbon footprint to rise again once restrictions are lifted and we resume office work or meetings with customers. The extent of the increase remains to be seen as COVID-19 has accelerated the digital transition, so that relocations are no longer always necessary.

At the end of 2021, Bopro NV will replace all petrol commercial vehicles with electric vehicles. Again this has a significant impact on CO<sub>2</sub> emissions. We are talking about a 20% decrease in the remaining CO<sub>2</sub> emissions from our mobility in 2021 and more than 50% from 2022 compared with CO<sub>2</sub> emissions in 2020.

In addition, we continue to encourage our employees to opt for public transport and we provide folding bikes for the last mile. Given that CO<sub>2</sub> emissions from public transport cannot be equated with zero, the application of the STOP principle therefore has a negative effect on our carbon impact. Nevertheless, based on our belief in the sharing economy and its positive impact, we choose to continue to focus on this.

Advisers NV and Bopro SAS have a similar scope as service providers to Bopro NV. As an investor, BSI NV has mainly an indirect impact through its investments (scope 3).

From 2021, we will also be rolling out the process that we previously went through with Bopro NV in these companies, starting with a baseline measurement.



During the transition period, CO<sub>2</sub> emissions will be compensated through CO2logic's socio-economic projects. For 2020, 23.03 tons of CO<sub>2</sub> were compensated. This means a decrease of 42% compared with 2019.

**Emissions @ Bopro NV (GRI 305-1, 305-2, 305-3)**

		2020		2019		2018
	CO <sub>2</sub>		CO <sub>2</sub>		CO <sub>2</sub>	
Electricity	0.00	106,228.66	0.00	86,711.08	0.00	56,285.92
Electricity, high voltage	0.00	30,531.00	0.00	28,758.08	0.00	32,150.67
Electricity, low voltage	0.00	75,697.66	0.00	57,953.00	0.00	24,135.25
Natural gas	0.00	0.00	0.00	0.00	0.00	0.00
Water	12.48	41.87	18.82	63.15	13.70	45.67
Waste	67.95		90.12		339.91	
Company car mobility	10,864.69		16,615.32		25,623.09	
Private car mobility	7,304.75		8,695.20			
Mobility of national and international public transport	4,781.25		14,383.72		16,603.43	
<b>Carbon footprint (kg CO<sub>2</sub>/year)</b>	<b>23,031.11</b>		<b>39,803.17</b>		<b>42,580.13</b>	
Scope 1 (kg CO <sub>2</sub> /year): company cars, water and waste	10,945.12		16,724.25		25,976.70	
Scope 2 (kg CO <sub>2</sub> /year): electricity	0.00		0.00		0.00	
Scope 3 (kg CO <sub>2</sub> /year): public transport (national & international) and private cars	12,086.00		23,078.92		16,603.43	
Kg CO <sub>2</sub> / FTE	523.43		1,010.23		1,080.71	



Gare Maritime - Extensa



## At the macro level.

We have known for some time now that we can have an impact as a real estate investor. But we also increase our impact on CO<sub>2</sub> emissions from the buildings by providing appropriate advice to our customers in our services.

We are therefore continuously raising awareness of the risks, internal and external, associated with climate change.

The European goal to become a climate neutral continent by 2050 will have a significant impact on how we will design, build and operate our space and its buildings. Since the physical dangers of climate change must be reduced quickly and thus climate change must be limited to 1.5 °C, our governments need to take drastic measures. This creates important transitional risks that have an impact on the long-term value of real estate.

By 2050, almost all energy will have to be produced by renewable energy sources. Because the capacity of our renewable energy sources is limited, the real energy consumption of our buildings will have to decrease by 60% to 70% to meet the European

targets. While these are now still estimates, at the very least it already indicates the direction in which we need to move.

Our organisation's mission is to systematically inform its customers about this and help them manage these risks. In an early phase — the initiative phase — we will already estimate the evolution of CO<sub>2</sub> emissions and the associated risks during the life of the building.

It is very important to analyse CO<sub>2</sub> emissions at the start and include them in the project's objectives.







## Material use

In addition to CO<sub>2</sub> emissions related to energy consumption during the operational phase of a building, the environmental impact related to the materials is an important aspect to consider in design choices. This can be done by means of a life cycle analysis (LCA). An LCA is a holistic approach that maps the environmental impact throughout the entire life cycle of a product or building, from extraction and production to construction to use and end of life.

In the past, LCA was mainly used within our organisation as a reporting tool within the context of BREEAM projects. The disadvantage here is that the studies are often carried out at the end of the design process and are not used to reduce the environmental impact. Even if these studies were to be used at that time (i.e. at the end of the design process) to reduce the environmental impact, they could only have a limited influence on a possible reduction of the environmental impact.

**Timing is an important aspect in the optimisation potential of a building's environmental impact. The earlier this is included in the process, the greater the environmental benefits that can be achieved.**

We aim to integrate LCA from early design, allowing designers to consider short and long-term environmental impacts throughout the entire design process through substantiated evaluations of various alternative options. This ranges from rough analyses, e.g. structure in the early design, to detailed analyses e.g. finishing materials in the later design process. Due to the continuous management in the project, we strive for the integration of LCA in the decision-making process. LCA evolved from a mere reporting tool into a decision tool, where in addition to characteristic values (e.g. kg CO<sub>2</sub>-eq.) external environmental costs are also reported.



**Food Experience Centre - Vandemoortele**

By monetising the environmental indicators, the environmental impact can be expressed in one financial figure, the external environmental cost. This figure shows the damage to the environment that is not included in the investment price of a product, but that is passed on to society.

For the comparison between different alternatives at the element/component level as well as the analyses at the building level, for the LCA analyses, our organisation mainly uses the international software program One Click LCA and TOTEM, a tool aimed at the Belgian context, which was jointly launched by the three regions in Belgium.

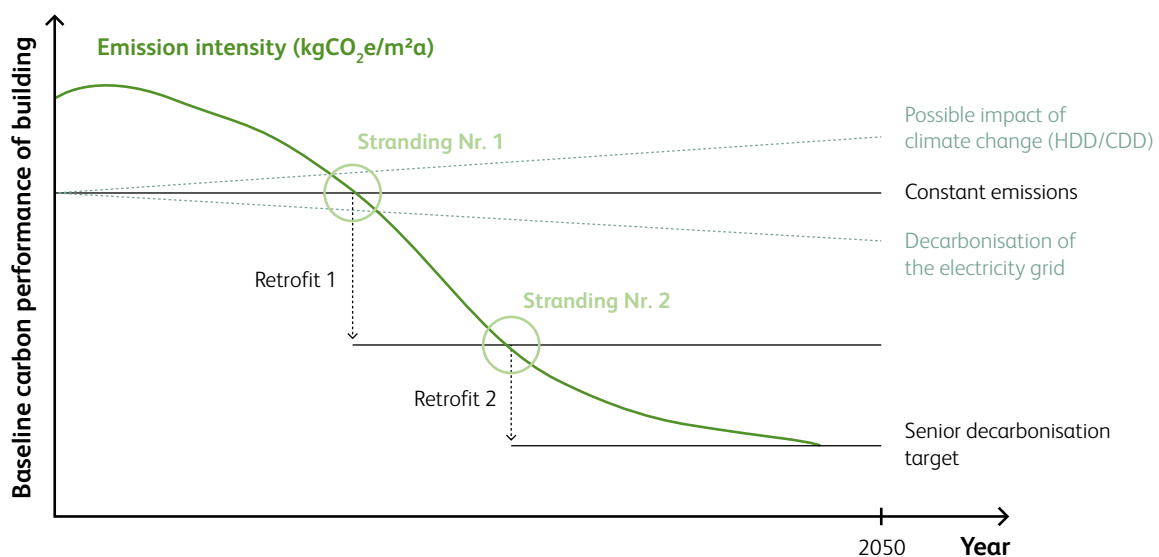
The challenge we face is to help design buildings that meet today's market norms and standards, but that have the potential to become climate neutral by 2050 in line with the EU's climate neutrality targets.

## Decarbonisation road maps

We note that the market is asking for energy-efficient buildings with a low carbon impact. On the one hand, we see existing buildings that either no longer meet this demand or threaten to no longer be in line with the market in the near future. On the other hand, we need to design new buildings that will still perform well in 2050.

To guide our customers in these issues, we work with decarbonisation road maps. We set decarbonisation targets for the buildings per year in line with the SBTi and the EU commitment to limit global warming to a maximum of 2 °C or better yet 1.5 °C. The processes are twofold: on the one hand it concerns the energy intensity (kWh/m<sup>2</sup>/yr) and on the other hand the carbon intensity (kg CO<sub>2</sub> e/m<sup>2</sup>/yr) of the building.

We first make an analysis of the existing situation or current needs and then, in consultation with the customers, we draw up an action plan to make the building future-proof. The action plan contains concrete actions that are prioritised depending on technical urgency, CO<sub>2</sub> reduction and financial and practical feasibility.





# Recalibrating.

## Impact through our own investments.

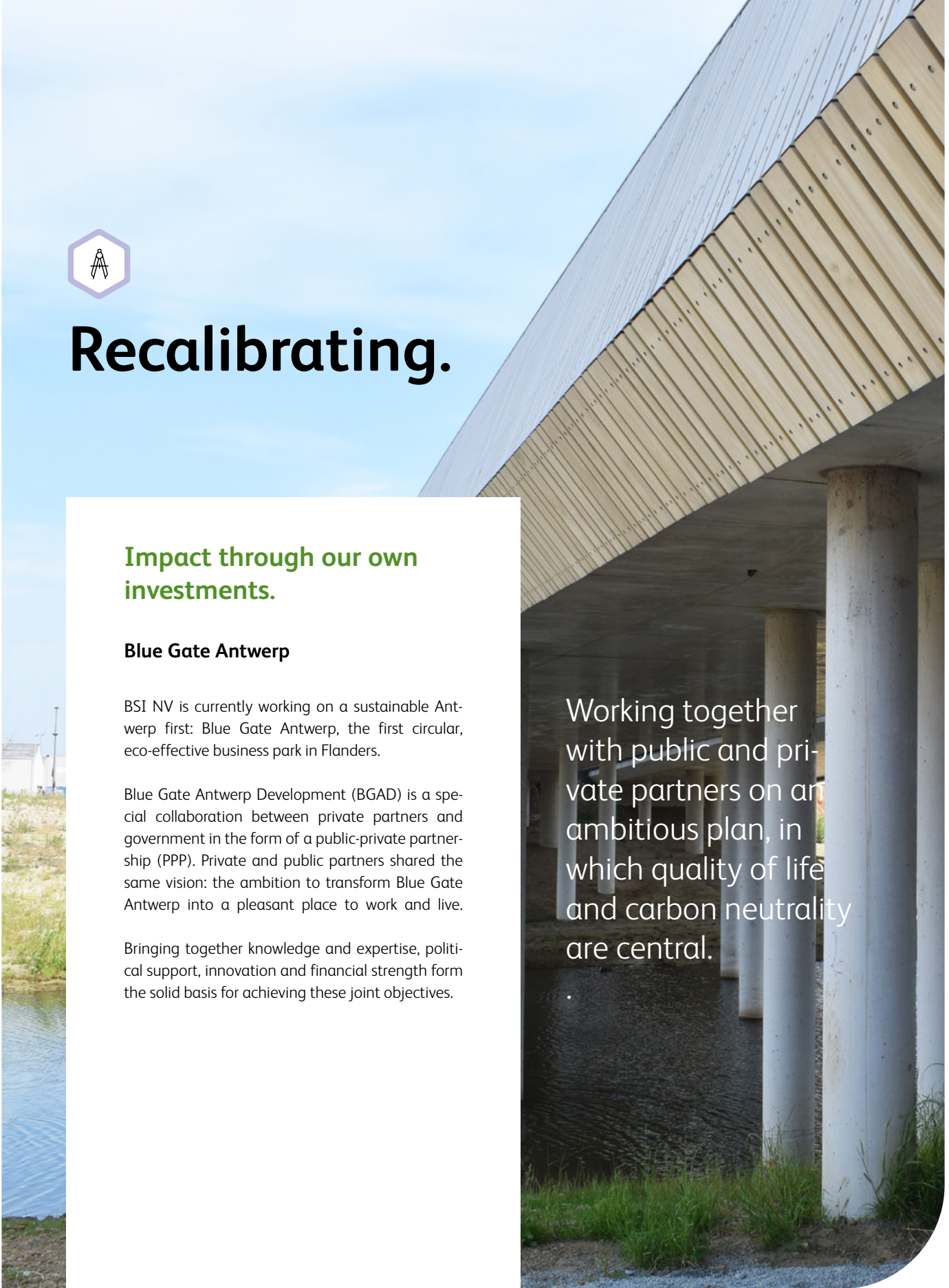
### Blue Gate Antwerp

BSI NV is currently working on a sustainable Antwerp first: Blue Gate Antwerp, the first circular, eco-effective business park in Flanders.

Blue Gate Antwerp Development (BGAD) is a special collaboration between private partners and government in the form of a public-private partnership (PPP). Private and public partners shared the same vision: the ambition to transform Blue Gate Antwerp into a pleasant place to work and live.

Bringing together knowledge and expertise, political support, innovation and financial strength form the solid basis for achieving these joint objectives.

Working together with public and private partners on an ambitious plan, in which quality of life and carbon neutrality are central.



On the public side, we have Blue Gate Antwerp Public Holding (BGAPH). PMV has been working on this project together with AG Vespa and the Vlaamse Waterweg since 2006. In 2012, the complex challenges of the redevelopment prompted BGAPH to launch an open call for tenders to which private consortiums could subscribe. After a competitive dialogue, the project was awarded to the BlueOpen consortium in March 2016. This was when DEME Environmental Contractors (DEC), Dredging International (DI) and Bopro Sustainable Investments (BSI) joined the story.

The former, heavily polluted, Petroleum Zuid site is currently being remediated by DEC (private partner). We are talking about one of the largest soil remediation projects ever in Flanders. In Q4 2020, 37,000 m<sup>3</sup> of soil had already been remediated. In the meantime, the first companies have established themselves on this sustainable, innovative, eco-effective and water-bound Blue Gate Antwerp business park.

It is often said that you cannot do business without having a negative impact on the planet. At Blue Gate Antwerp, we want to prove that this is possible.

What's more, we want to go further than reducing our emissions to zero. We strive for eco-effectiveness. This means that Blue Gate Antwerp's goods and services have a positive impact on the environment, society and the economy. We can only achieve this by breaking away from the current systems and questioning all their foundations. This is a method that we often use (read the chapter on the Circular economy).

Together with our project partners, we are convinced that a transparent company policy encourages self-reflection and closely following the objectives of the identified pathway. To ensure that we can deliver on the mission, it is a logical step to set long-term objectives and follow them up with KPIs (key performance indicators). Clear reporting makes it possible to make timely adjustments based on substantiated material. Just as BGAD reports on its business activities, it also imposes this on the establishers via the establishment conditions. Reporting is done according to the standards of the Global Reporting Initiative.

This project is currently at cruising speed, the first CSR report was published in June 2020. This sustainability report was the very first report on the development of a business park, a Belgian first! Bopro NV acts as sustainability director for BGA and detailed the strategy as well as the report.



You can read the full CSR report of Blue Gate Antwerp here.





The report was titled *Be Good and Dare* (a reference to BGAD). Daring is the issue here. The project is visionary. The site aims to achieve full climate neutrality by 2030–2035. It continues to attract companies that innovate in waste and material flows, which focus on sustainable chemistry and sustainable water use, and on urban distribution.

Blue Gate Antwerp is emerging as a flywheel in the transformation of the urban fabric into a climate-neutral working, residential and living environment.

In order to thoroughly evaluate the impact of the BGA activities on people and the environment, we also use the Sustainable Development Goals (SDGs) here. The SDGs form the basis of the sustainability strategy. People often think that these goals are too general or that they are mainly intended for large companies, but nothing could be further from the truth. You have to translate the objectives into targets that apply to your sector or to your company. Bopro NV made the translation for the real estate sector and the construction sector. The translation into concrete ambitions is not the same as cherry-picking. There is an eye for all seventeen objectives, even the least obvious ones such as 'No hunger' or 'No poverty'. A project such as Blue Gate Antwerp can also have an indirect impact on this. Here, sheltered employment companies will be deployed in the management of the site and low-skilled persons will find their way into the labour market in the new city-support distribution activities that will be established on the site. By creating more jobs for people who find it difficult to find work, you ensure that fewer families have to live below the poverty line.

The partners of BGAD NV are developing a sustainable, innovative, eco-effective and future-oriented business park with estimated employment for 2,000 to 3,000 employees. In time, the project should also inspire other companies in Antwerp to take the circular leap.



There is no business park without companies, so BGAD is looking for companies that can identify with the sustainable philosophy of Blue Gate Antwerp. After all, the chance that companies will enter into partnerships and synergies is greater if they support the same philosophy. To simplify the 'match-making process', BGAD uses an identification tool developed by the marketer Bopro NV (daughter of the private partner BSI NV), which evaluates whether significant sustainable added value can be created by setting up a specific company on BGA and whether there is a possibility for collaboration of that company with actors on and around the site.

In the identification tool, this added value for BGA and for the company is evaluated on the basis of questions grouped around **three pillars**.

## 1. The business activity

Does the company have a circular business model or is there the will to focus more on the circular economy?

In other words, if you offer circular products or services, you have an advantage. If you can demonstrate that you want to make the circular transition, you are also welcome at Blue Gate Antwerp.

## 2. The site

Are there opportunities for synergies with other companies or establishers on or around the site?

This means that as an establisher, you have to work with partners and suppliers that are located on the site or in the region, so locally anchored.

## 3. The building

Does the company have the ambition to build a sustainable building?

At BGA, you are required to obtain a certificate at the 'Excellent' level (70 percent or more of the sustainability criteria checked) of the Building Research Establishment Environmental Assessment Method (BREEAM) for the building you are constructing.

Not only the business park itself, but also the companies on the site will make their own sustainability report according to the GRI standard, the most widely used framework for sustainability reporting worldwide.

New establishers will have no problem integrating and reporting on sustainability in their business operations. Often, establishers are already convinced of the benefit. Entrepreneurs will achieve their own sustainability goals more easily by establishing themselves at Blue Gate Antwerp. For example: DHL Express wants to be climate neutral as a company by 2050. DHL Express established itself at Blue Gate Antwerp. Due to its central location in relation to the city, by connecting to the heat network, by transporting the materials for the building over water during the construction phase and by perhaps even exchanging energy with the surrounding companies in the long run, they are already one step closer to their own sustainability goals.



There is a growing realisation that our society has reached an important tipping point. In the real estate sector too, we notice an increased awareness that added value is no longer only created at the time of development of a project followed by its sale, but that added value also takes place on a socio-social level. To obtain this added value, the scale of area developments is ideal. Big enough to create a tangible impact, at project and area level, small enough not to get lost in endless bureaucracy. A future-proof area will be developed where added value can be created, not only for the area 'in itself', but also for the wider environment, local residents and stakeholders. A space, both physical and mental, that can scale up over time by involving the surrounding economy and neighbourhoods; a space that can adapt to the ever-changing needs and requirements is able to develop a sustainable vision that goes beyond just building. An area development that succeeds in giving something back to society automatically ensures that it also perpetuates its own future. This always results in an increase in the return, for people, the company, the environment and the local resident. And that is precisely why it is important for every project or area development to include the broader framework as early as possible in the process.

**Kenneth Van Nieuwenhuyze**  
Architect and Project Manager



De Schakel - ODC

## De Schakel

The De Schakel project is part of a larger area development within the municipality of Denderleeuw that wants to upgrade and renew the village centre and the unattractive station environment. Within this public-private partnership, BSI NV will realise three blocks of flats and an underground car park.

BSI focuses on future-proof realisations.

To minimise the environmental impact of the development and to achieve a carbon neutral footprint, we need to close the life cycle of products, find a balance in the use of natural resources and adopt a holistic view of 'raw materials', including not only materials but also view energy and CO<sub>2</sub> emissions in an integrated manner.

Instead of the currently dominant linear take-make-waste industrial growth model, a circular growth model is needed. Economic activity is decoupled from the consumption of finite resources and the term 'waste' (as 'unusable') as we know it today no longer exists. The circular model is based on three principles:

1. Designing to prevent waste and pollution
2. Continuous use of products and materials
3. Regenerate natural sources



Disassembly and standardisation are important in order to be able to easily reuse the materials to be used. Materials should be easy to disassemble at the end of the building's life. Although construction is currently not yet at the stage where only standard dimensions are used, this is necessary to promote reuse. Customisation should be avoided as much as possible because then, materials cannot simply be reused in future developments.

Not only the ecological aspect is important within the development, but also the social dimension plays an important role. The well-being of the residents, creating a place where people like to be, ensures optimal use of space. And to ensure that this is not only the case now, but also in the future, an attractive and robust design that can stand the test of time is essential.

The basis for the realisation of these ambitions is a good programme of requirements that is drawn up in the crystallisation phase and serves as an assessment document throughout all subsequent phases. The essential principles of the project are established by means of the 'circular programme of requirements' tool, based on the 12 topics (see also the Circular Economy chapter) of the ECO-SAHEDRON and the programme of ODC (Development Denderleeuw Centre). Opportunities and risks are mapped out on the basis of the 12 interconnected topics. Each topic herein is a specific point of view of the whole, it is not considered in isolation, as it often depends on the combination with others as to whether or not it has economic, environmental and social value.



Digitisation is used to manage the project optimally. Online platforms and the construction of digital models (BIM) form the basis for communication and collaboration. Constructing the building virtually clarifies the bottlenecks and helps reduce failure costs. Labelling materials creates a wealth of information that can serve not only during the management phase for organising and planning maintenance, but also when the building has reached the end of its life, to give materials a new use. The extensive documentation identifying the materials makes it possible to see whether they can be reused in their original state or whether they can be used again as raw materials. And that makes the circle complete!



## Impact on our customers' projects.

### Frey

Bopro SAS has assisted the general management of the Frey group in developing its responsible growth strategy. Based on a materiality analysis of the challenges posed by the total carbon footprint of the Frey group (scopes 1, 2 and 3), we detailed an ambitious and innovative low-carbon strategy for 2030. This was subsequently validated by the Frey group's Board of Directors.

This 'contribution' strategy of the Frey group, a pioneer in the sector, is based on four pillars:



**Voluntary calculation of the largest possible carbon footprint (including scope 3):** in other words, knowing what we are emitting in order to be able to determine a target and an action plan.

**Accelerating CO<sub>2</sub> reduction, by involving the stakeholders:** promoting the building model and operation of sites to find and generalise best practices.

**Acquiring French forests worth 35 million euros and their sustainable management:** secure the supply of building timber for the projects, supply the French timber industry and the real estate sector, contribute to the carbon sink effect.

**The operational and financial management of the carbon footprint of the group:** strive for carbon neutrality in daily practice and in all company decisions, by publishing the net carbon footprint of the Frey group each year.

In line with the development of this strategy, Bopro SAS continues to provide operational support to the teams of the Frey group. This is to perpetuate the transformation initiated, both in terms of carbon neutral construction as well as of the 'sober' exploitation of the group's assets, through the use of targets, specific action plans, a new innovative 'green' lease agreement and a responsible purchasing policy.

**For more info,  
refer to:**



At Bopro SAS, we support our customers by questioning the deep meaning of their business activities and mission, and subsequently helping them engage in a responsible long-term growth model. This introspective approach, our focus versus our customers' proprietary issues, allows us to develop a contribution strategy that mitigates risk and protects value.

What motivates me every day is supporting our customers on this journey.

**Alicia Barizia**  
Project Manager



## ZIN

The ZIN project in the Northern Quarter of Brussels — known as the redevelopment of the former WTC 1 and 2 on behalf of Befimmo — is also an innovative and sustainable adventure in which the circular approach is central. For example, a total of 95 % of the material will be preserved, reused or recycled. Add to that that 95 % of the new materials in the offices will also be Cradle to Cradle certified, and it immediately becomes clear that the ZIN project will become a catalyst for the circular economy in the construction sector.

We act as project manager and in this role, strengthened by our expertise in sustainability and circular models, we help Befimmo implement the circular principles. Our circular approach based on a holistic vision also contributes to the creation of added value at the intersection of people, economy and ecology.

Because of its special location in the Northern Quarter of Brussels, an explicit search was made for how this new development can better integrate into this distinct urban ecosystem and open up more to the city and the neighbourhood again.

In this way, the ZIN project once again brings different functions together in an extremely innovative way. Office space will again be mixed with residential and recreational functions, creating new life in what previously remained an often lifeless office district for the neighbourhood.

It shows how spatial developments increasingly offer solutions for societal challenges.



ZIN - Befimmo



# Rethinking.

## Sustainability and transition.

As humans, we live healthier and more prosperous lives than ever. But it is precisely this growing prosperity that has simultaneously confronted us with a course of action that will become unsustainable in the future. Societal challenges such as climate change, resource depletion, digitisation, demographic evolutions, social inequality and poverty to name a few.

These wicked problems force us to chart a course for long-term system change. For our organisation, the real estate and construction sector not only has the responsibility to consider this from the perspective of a current high carbon footprint, but also because long-term planning with the future in mind is inherent to area and real estate developments.

It is precisely this long-term mentality that offers a special opportunity to give direction and speed to the transition to a more sustainable society. But such a transition is a combination of factors and is therefore difficult to predict and control. It is not about one major transition, but an interplay of different transitions at the same time in several areas (cf. energy transition, mobility transition, digital and circular transition to name a few).

That is precisely why transition thinking is gaining in importance in realising the sustainability agenda. In essence, transition thinking is about the 'unsustainability' of existing ways of thinking, organising and producing. Sustainability and transition thinking are therefore inextricably linked.

The coming decades will go down in history as 'the transition twenties'.



Mobilis - D'Ieteren Immo

## On board in the transition twenties.

To better understand that we are at the beginning of a major transition period, we need to look at our designed systems. Social systems such as health-care, welfare, education, government organisation, construction and the financial sector are bogged down and unable to find accurate answers to the rapidly changing environment. Its unsustainability is being increasingly exposed by successive crises (banking crisis, climate crisis, COVID-19 pandemic) and systemic failures (we take more than we give).

As Milton Friedman put it: *'Only a crisis — actual or perceived — produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around.'* \*

With the burden of future generations in mind, we will be faced with the compelling and urgent task over the next ten years to design these systems in such a way that they work best for people and the planet.

It requires a new orientation, a new paradigm based on a holistic approach between people, economy, landscape and nature. The topics that will determine our lives in the coming decade are climate change, restoring biodiversity, well-being in relation to prosperity, creating meaning in a world of increasing automation and AI (Artificial Intelligence).

Increasingly, these changes will directly affect our daily habits and current business models. Rather than the roaring twenties, the coming decades will go down in history as the transition twenties.

Welcome on board!

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\*Milton Friedman, *Capitalism and Freedom* (Chicago University Press, 2002)



## Space in transition.

For us, the topic of ‘space’ is the playing field in which many ongoing transitions will take place in the coming years. The energy and mobility transition are already strongly visible in this, but new transition challenges are also presenting themselves; rethinking the concept of ‘public space’ and local food strategies in cities, the impact of increasing home working on the office market, smart applications in healthcare and education in which we cleverly combine human contact with new, digital technologies or brownfield development that offers room for a circular economy.

These ongoing transformations will increasingly leave their mark on the future and thus may feel forced. But they also offer opportunities.

**We are convinced that, in addition to smart technology and circularity in thinking and acting, ‘the ability to deal with societal transitions’ will be decisive in investing in and designing our future.**

The SDGs, the European Green Deal and the New European Bauhaus have also set a guiding framework to steer these system changes based on an ambitious sustainability agenda. A growing playing field of sustainability monitoring and reporting is helping the new rules of the game towards that sustainable transition. The New European Bauhaus ensures that — in addition to the ecological urgency — we continue to keep an eye on the culturally inspiring value in design. Development is then not only a question of energy efficiency, but also of excellent design for a higher quality of life and well-being for those who live and work there *and* for future generations.





## Stronger Together.

In the day-to-day practice of investors, (construction) entrepreneurs, real estate developers and governments, it is therefore necessary to respond to spatial developments and to anticipate these progressive, complex changes.

Such successful long-term planning must be based on areas and buildings that can learn by adapting to new contexts over time. Sustainable buildings and project areas will therefore be the developments that are able to combine integrated adaptability, flexibility and innovation into the original design.

For us, the new construction activity is driven by the search for sustainable spatial solutions with a focus on the creation of social added value. Such added value creation causes a shift in activity from effectively extracting value to effectively creating value.

Circular strategies, among other things, should prepare the construction sector for the future. This assignment is complex and therefore neither the construction nor the real estate sector has to handle this assignment alone. In addition to new technology and expertise, this transition to a circular (construction) economy also requires new ecosystems in which government, chain partners, producers and clients work together in a circular manner.

This creates demand for a multitude of new products and services and a new development of knowledge is set in motion among architects, designers, engineers, service providers, knowledge institutions, clients, implementers, producers and countless other stakeholders.



Bopro team site visit Tour & Taxis

## Future-proof real estate development means working with a vast amount of expertise, sharing knowledge and creating together.

It is precisely by mapping input from internal but also external stakeholders and by detecting opportunities for new collaborations, that added value can be created and negative impact can be excluded at an early stage.

There is no doubt that new competencies within the chain and within the organisation will also be introduced here. Consider, for example, dealing with process dynamics and mediation, innovation and transition management, stakeholder participation and scenario thinking. We refer here to the chapter on Growing and the explanation about the masterclass space in transition.



Together with other ambitious Belgian companies, Bopro aspires to halve its CO<sub>2</sub> emissions by 2030. During interactive sessions we share knowledge, experiences and best practices with each other. With renewable energy for the buildings and a sustainable mobility policy that focuses on public transport and electric cars, we are well on the way.

**Benjamin Huygels**  
Consultant

## Together with...

### **BACA**

We aim to halve our carbon footprint by 2030 (compared with 2018).

BACA stands for Belgian Alliance for Climate Action. As mentioned above, BACA is an alliance founded by the WWF and The Shift with the aim of engaging organisations to reduce their impact on climate change. Every organisation is asked to halve their CO<sub>2</sub> emissions by 2030 (compared with the base year 2018) and become carbon neutral (net zero emissions) by 2050. As a guideline, BACA is moving forward the process of the Science Based Targets initiative (SBTi). The Science Based Targets are based on studies by the Intergovernmental Panel on Climate Change (IPCC) and take into account a scenario in which global warming is limited to +1.5% (compared with pre-industrial levels) as agreed in the Paris climate agreement in 2015 or COP21 (21<sup>st</sup> Conference of the Parties).

In concrete terms, this means the following for our organisation: for the reference year 2018, Bopro NV's carbon footprint amounted to 42,580.13 kg CO<sub>2</sub>-eq. With 39.4 FTE in service in 2018, this translates into 1081 kg CO<sub>2</sub>-eq per FTE. In order to achieve the endorsed objectives, we must achieve a carbon footprint of less than 500 kg CO<sub>2</sub>-eq per FTE by 2030. In chapter 6 Preserving, we give you an outline as to how we plan to do this.

Committed to act  
on climate change



## UPSI/BVS

The Professional Association of the Real Estate Sector (BVS) represents the most important real estate developers, land partitioners and real estate investors in Belgium. This association is exclusively concerned with the study, protection and development of the professional interests of its members. It studies the Belgian real estate market and the factors that influence it. BVS represents its members at federal and regional authorities, cooperates with public authorities and advises them. It has representatives on various committees on urban and spatial planning.



## Rikolto

BSI NV's CSR policy is based on the SDGs. As an organisation, BSI NV wants its projects to contribute to urban transition, making room for local trade and urban agriculture.

Here our organisation fits in seamlessly with Rikolto. In 2020, the Rikolto campaign 'Good food is a right' was symbolised by the distribution of 20,000 wooden spoons. BSI NV subscribed to this. How does it work? Each BSI NV colleague received a box with ten wooden spoons to in turn start ten chains for the benefit of 'Good food is a right'. The spoons were distributed among friends and family.

In total, BSI NV distributed 100 boxes. The starting amount donated by BSI NV was €5,000.00. For every spoon a colleague shared in his chain, an additional contribution was made to Rikolto. A total of €7,024.00 was collected by our organisation.

The total Rikolto action raised €194,493.00.



### PPS BGAD works together with (among others) CIFAL and Natuurpunt

BSI NV is part of PPP BGAD (Blue Gate Antwerp Development is responsible for the developments at Blue Gate Antwerp), which consists of PMV, AG Vespa and the Vlaamse Waterweg on the public side and DEME and BSI NV on the private side.

BGAD works with CIFAL Flanders on the implementation of the United Nations Sustainable Development Goals (SDGs). CIFAL Flanders advises BGAD on the content and interpretation of the goals, while BGAD provides feedback on the practical implementation at the organisational level.

In 2018, Blue Gate Antwerp (BGA) received the UN SDG PIONEER certificate from CIFAL Flanders.

Besides looking for synergies between companies on the BGA site, BGAD also attempts to find synergies with companies and stakeholders from the area. For example, BGAD is investigating whether there are tasks on the business park for which, in the context of social employment, it is possible to collaborate with the detention centre still to be built or with sheltered employment companies in the neighbourhood. The park management structure also encourages establishers to consider these opportunities within their business operations. In addition, BGAD also wants to stimulate the interaction between education and the professional field through the park management structure by identifying internship opportunities on the business park.



CIFAL Flanders - BGAD receives UN SDG PIONEER certificate

BGAD has the ambition to be advised by the biology department of the University of Antwerp (UA) in terms of the ecological development of the site. In this way, the UA can conduct research into the spontaneous vegetative development of the site and monitor it in a scientific way.

In order to give fauna and flora the place it deserves, a green corridor of 15 ha was created on the 65 ha site. The corridor connects the adjacent Hoboken Polder with the city. The topography was tuned to the groundwater levels in order to create suitable initial situations for different landscape types: open water, swamp vegetation, grassland and thickets/woodland. The University of Antwerp and Natuurpunt advised BGAD on this. Local grass and clippings from the Hoboken Polder, which is grafted into the green corridor, were used for planting. Natuurpunt will carry out the green management and monitoring of the pioneer vegetation for the first two years.

## Standards and Frames of Reference BREEAM – DGNB – WELL – HQE

Instilling sustainable building principles during the programming, development and operation of buildings aims to reduce the impact on people and the environment.

Sustainable building involves many aspects during the entire real estate life cycle, aspects that must be in balance and integrated in a project in order to obtain the best result. There are the well-known measures such as reduced consumption of energy and water and the use of materials with a low ecological footprint. But sustainable construction also includes the health and comfort of users, accessibility and availability of alternative modes of transport, reduction of polluting factors, resistance to the effects of climate change, as well as thoughtful management of the construction process and building management, reduced construction site effects, waste management, etc.

Based on a proven methodology, we support the customer in building as future-proof and sustainable as possible. Frames of reference such as BREEAM, DGNB, Well, HQE and GRI are used tailored to the project and the customer's expectations.

Thus we maintain a 360° approach, we use instruments that enable us to challenge our customer in view of the future and consequently also offer them substantiated solutions, facilitate our customer's decision-making and contribute to the creation of a sustainable and cost-efficient real estate project or development.

We also record the expectations of our project partners, contractors and producers of materials via the BREEAM criteria.

### BREEAM Awards 2019





## Connecting with our customers.

Truly listening to our customers is a fundamental driver of our strategy. We must listen to our customers to know and understand their problems, concerns and needs. But we also want to exchange ideas and work out new solutions together. In this way, we try to better meet the needs of our existing and new customers.

We have developed such a connected development model between the parent company BSI NV and its subsidiary Bopro NV. Our relationship is based on co-creation. The companies actively participate in each other's policy and strategy and are given a say in the development of the business plans. This way, insights are shared and the development potential of both organisations is strengthened.

In order to build that relationship with our customers, we are also willing to share content. To this end, we established our Academy at the end of 2018. In times of COVID-19, it had come to a standstill, but in the autumn of 2021 it will be full steam ahead again.

With our Academy we provide mainly connecting initiatives to:

- Workshops or workrooms with regard to innovative techniques, tools, insights, etc.
- Round-table discussions to exchange ideas, inform our stakeholders about our CSR strategy and get their opinion on the materiality of our CSR risks. At the beginning of 2019, various stakeholders were brought around the table, the start of a very interesting interaction.
- Masterclass on transition management
- ...

CSR event - 2019





Bordeaux Saint Jean Project – credits: ArteFactoryLab/Apsys

# Just do it.

We are convinced that 'together' we can make a difference.

We are convinced that 'together' we must shape the world of tomorrow, today.

We are convinced that 'together' we can achieve the climate goals.

The momentum is there.

Let's just do it 'together'.







# Audited report.

The CSR report 2019–2020 ‘Tomorrow and beyond’ has been prepared in accordance with the GRI Standards: option Core.

Just like the previous publications of the CSR report, BSI NV opts for the application of the GRI Standards. The CSR Team prepared the content of the report in close consultation with the management committee.

The GRI ‘General Disclosures’ option Core was applied in the compilation of the report. We selected a total of five GRI KPIs based on our most material topics determined by our stakeholders.

BSI NV once again called on EY for the external verification of both the CSR report and the financial figures. For the CSR report, the GRI principles were critically reviewed as well as the selection of the five material GRI KPIs.



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## Independent accountant's assurance report

To the shareholders of Bopro Sustainable Investment (BSI)

### Scope

We have been engaged by BSI to perform a limited assurance engagement on a selection of indicators in the CSR report 209-2020 (the "Subject Matter") for the period from 1 January 2019 to 31 December 2020. The scope of verification includes the following performance indicators, including the Management Approach: GRI 416-1, GRI 404-1, GRI 305-1, GRI 305-2, GRI 305-3, GRI 101-1.

We have performed our engagement in alignment with the International Standards on Assurance Engagements ISAE 3000 "Assurance engagements other than audits or reviews of historical financial information" and the terms of reference for this engagement as agreed with BSI on 12 May 2021. We believe that the assurance-information we have received, is providing a sufficient basis for our conclusion.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the CSR report, and accordingly, we do not express a conclusion on this information. Furthermore, we provide no assurance with regard to the future information as included in the CSR report.

### BSI's responsibilities

BSI's management is responsible for preparing the indicators in accordance with the Criteria and the relevant sections of the GRI Standard (Global Reporting Initiative), and for presenting the CSR report in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Bestel en vennootschap  
Société à responsabilité limitée  
RPR Brussel - RPM Bruxelles - BTW-TVA BE446.334.711-IBAN N° BE71 2100 9059 0069  
\*handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited



#### Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). These are based on the fundamental principles of integrity, objectivity, competence and vigilance, confidentiality and professional conduct. We have the required competencies and experience to conduct this assurance engagement. EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. 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 procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the performance indicators and related information, and applying analytical and other appropriate procedures.

The purpose of our work is to certify the absence of indicators that are not prepared, in all material respects, in accordance with the reporting criteria of BSI and the relevant sections of the GRI Standard (Global Reporting Initiative). The selection of the performance indicators include GRI 416-1, GRI 404-1, GRI 305-1, GRI 305-2, GRI 305-3, GRI 101-1.

Our main activities consisted of:

- obtaining insight into the design and existence of the systems and methods used for collecting and processing data that serve as the basis for accountability;
- evaluating the internal and external documentation related to the underpinning of the selected indicators, mainly through a combination of analytical procedures and inquiry;
- conducting interviews with relevant employees responsible for providing information, performing internal controls and consolidating data in the accounts;
- analytical evaluation of data and trends for the selected indicators submitted for consolidation.



Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the performance indicators GRI 416-1, GRI 404-1, GRI 305-1, GRI 305-2, GRI 305-3, GRI 101-1 in the CSR report for the period from 1<sup>st</sup> January 2019 to 31 December 2020, in order for it to be in accordance with the reporting criteria of BSI and the relevant sections of the GRI Standard.

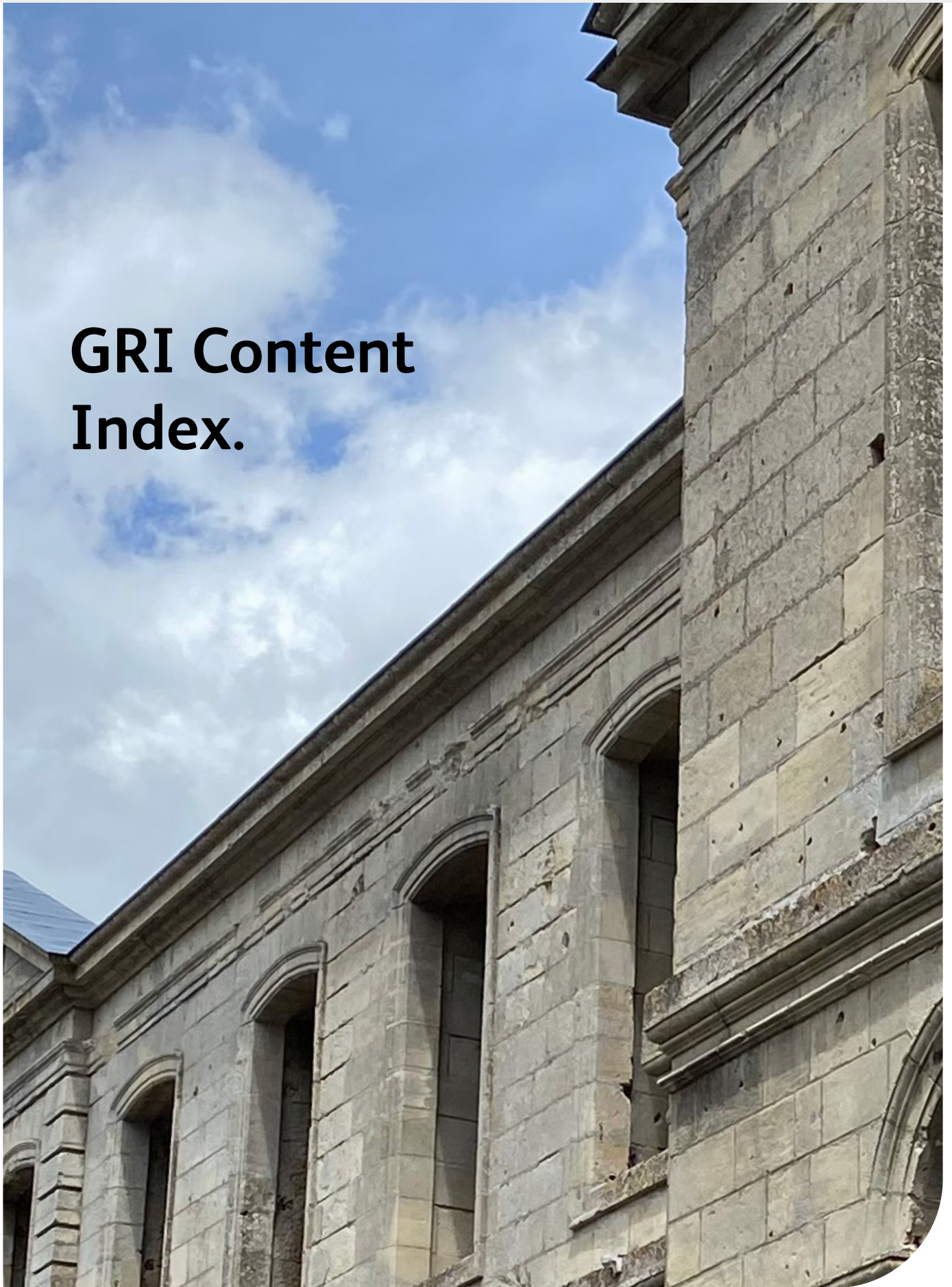
Ghent, 25 June 2021

EY Bedrijfsrevisoren BV  
Represented by

Francis Boelens\*  
Partner  
\* Acting on behalf of a BV/SRL

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# GRI Content Index.



GRI Standard	Principle	Chapter
<b>GRI 101: Basis principles 2016</b>		
<b>GRI 102: General principles 2016</b>		
<b>Organisational profile</b>		
102-1	Name of the organisation	Our DNA - Our organisational structure
102-2	Activities, brands, products and services	Optimising - Services as an answer
102-3	Location of headquarters	Colophon
102-4	Location of operations	Optimising - Services as an answer
102-5	Ownership and legal form	Our DNA - Our organisational structure
102-6	Markets served	Optimising - Services as an answer
102-7	Scale of the organisation	Our DNA - Our organisational structure Optimising - Services as an answer Optimising - Figures as a result
102-8	Information on employees and other workers	Growing - Growth through expansion - The people @ BSI
102-9	Supply chain	Preserving - At the micro level Recalibrating - Impact through our own investments
102-10	Significant changes to the organisation and its supply chain	Growing - Growth through expansion
102-11	Precautionary Principle or approach	Our DNA - Our walk the talk & talk the walk Rethinking - Together with... BACA
102-12	External initiatives	Our DNA - Our values Rethinking - Together with... BACA, SBTi - BVS
102-13	Membership of associations	Rethinking - Together with...
<b>Strategy</b>		
102-14	Statement from senior decision-maker	What after tomorrow?
<b>Ethics and integrity</b>		
102-16	Values, principles, standards and norms of behaviour	Our DNA - Our values
<b>Governance</b>		
102-18	Governance structure	Our DNA - Our organisational structure
<b>Stakeholder engagement</b>		
102-40	List of stakeholder groups	Our DNA - Our stakeholders
102-41	Collective bargaining agreements	100% white-collar workers - Collective Labour Agreement under PC 200
102-42	Identifying and selecting stakeholders	Our DNA - Our stakeholders
102-43	Approach to stakeholder engagement	Our DNA - Our stakeholders
102-44	Key topics and concerns raised	Our DNA - Our focus

GRI Standard	Principle	Chapter
<b>GRI 102: General principles 2016</b>		
<b>Reporting practice</b>		
	102-45 Entities included in the consolidated financial statements	Optimising - Figures as a result
	102-46 Defining report content and topic boundaries	Our DNA - Our focus
	102-47 List of material topics	Our DNA - Our focus
	102-48 Restatements of information	Growing - Growth through expansion Recalibrating - Impact through our own investments
	102-49 Changes in reporting	Our DNA - Our focus Reporting has remained biennial, but in a different way and not externally audited
	102-50 Reporting period	2019–2020
	102-51 Date of most recent report	2018
	102-52 Reporting cycle	once every two years
	102-53 Contact point for questions regarding the report	Colophon
	102-54 Claims of reporting in accordance with the GRI Standards	Audited report
	102-55 GRI content index	GRI Content index
	102-56 External assurance	Audited report - CSR audit report
<b>Material topics</b>		
<b>GRI 300: Environmental topics</b>		
<b>Emissions</b>		
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its Boundaries	Preserving Rethinking - Together with... BACA
	103-2 The management approach and its components	Preserving - At the micro level
	103-3 Evaluation of the management approach	Preserving - At the micro level
<b>GRI 305: Emission 2016</b>	305-1 Direct (Scope 1) GHG emissions	Preserving - At the micro level
	305-2 Energy indirect (Scope 2) GHG emissions	Preserving - At the micro level
	305-3 Other indirect (Scope 3) GHG emissions	Preserving - At the micro level
<b>GRI 400: Social topics</b>		
<b>Training and education</b>		
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its Boundaries	Growing - Learn, grow and share
	103-2 The management approach and its components	Growing - Learn, grow and share
	103-3 Evaluation of the management approach	Growing - Learn, grow and share
<b>GRI 404: Training and education 2016</b>	404-1 Average hours of training per year per employee	Growing - Learn, grow and share



GRI Standard	Principle	Chapter
<b>Client health and safety</b>		
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its Boundaries	Upscaling - Quality of Life
	103-2 The management approach and its components	Upscaling - Quality of Life
	103-3 Evaluation of the management approach	Upscaling - Quality of Life
<b>GRI 416: Customer health and safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Upscaling - Quality of Life

# Colophon.

## **BSI NV**

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