

# Materiality exercise

G4-12 G4-18 G4-23 G4-24 G4-25 G4-26 G4-43 G4-45

In view of its market capitalisation (€1.4 billion), its membership of the BEL20 index, its team, which has grown strongly over the past 10 years, and also its property portfolio and its impact on the environment, Befimmo should be a responsible business and landlord. Accordingly, it must constantly strive to limit its impact on society while being able to develop economically and improve its dialogue with its stakeholders.

Thus, in a process of continuous improvement of its Social Responsibility policy, Befimmo has conducted a materiality study and initiated a process of regular dialogue with all its stakeholders (employees, tenants, investors, public authorities, suppliers, directors, etc.).

This study was conducted in cooperation with management, the Board of Directors and the heads of the departments involved in the process.

It consists of 6 main stages:

- **definition of key topics for Befimmo** in accordance with acknowledged standards such as ISO 26000, GRI, etc.;
- **identification of stakeholders** to be interviewed in cooperation with management and heads of departments. For the selection of stakeholders, since this is the first materiality matrix, it was decided to consult a broad panel of stakeholders, both internal and external. In selecting them, Befimmo took account of all players actively or passively affected by a decision or project of the Company, i.e. all stakeholders involved in the value chain of its property portfolio;  
→ “Identity & Strategy”
- **consultation of the identified stakeholders**, conducting some thirty interviews, surveys, etc. (see table describing the interaction with stakeholders during the 2014 fiscal year, published on the Company's website);
- **analysis of stakeholder expectations** (see table published on the Company's website);

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➤ **prioritisation of topics**, in cooperation with management; [G4-37](#)

➤ **production of the Befimmo materiality matrix**, analysed and validated by management and the Board of Directors.

This materiality matrix (shown hereafter) has enabled Befimmo (i) to identify and prioritise its environmental, economic and social priorities, taking account of the expectations of its stakeholders, (ii) to fine-tune its Social Responsibility strategy and (iii) to focus its action on priority topics.

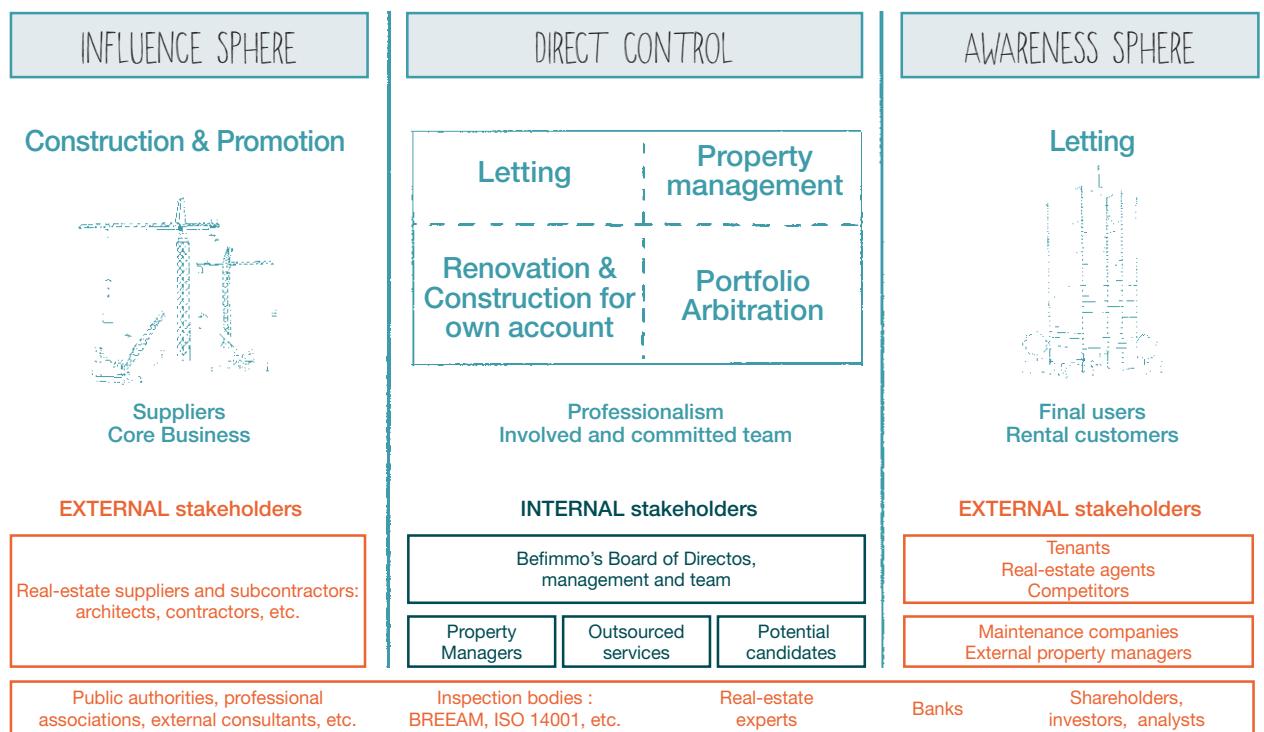
The matrix illustrates two levels of importance: (i) on the y-axis, the importance of the topics to the external and internal stakeholders and (ii) on the x-axis, the strategic importance of the topics to Befimmo's management and Board of Directors. Accordingly, the top right-hand box shows the topics regarded as short-term priorities by both the management and directors of Befimmo and by stakeholders.

The other topics are given a lower priority in the short term, but will not be neglected, however: they will be analysed and implemented in the medium and/or long term.

However, reading the 2014 results of CSR-related surveys (such as investors questionnaires GRESB, CDP or the analysis Business & Society), Befimmo has identified not only its strengths but also its weaknesses and has therefore decided to make every effort to improve them. The main aspect for improvement identified is the issue of its Social Responsibility related to its value chain. Befimmo is aware that a significant part of its environmental and also societal impact is upstream in its value chain. Its responsibility extends beyond its own business and it must educate and inspire all of its stakeholders as much as possible, especially its suppliers, to achieve its qualitative and quantitative objectives.

Accordingly, a new priority, namely the supply chain, has been added to the materiality matrix and is discussed in more detail in this chapter, on page 127.

## Our stakeholders



## Materiality matrix

