

05.

SOCIAL



Befimmo has identified all main actors of its value chain. In our upstream part of the value chain, suppliers and cocontractors are responsible for a key element of Befimmo’s business, (re)development and refurbishment of projects. Within its own operations, Befimmo operates its standing investments and manages its tenant portfolio. Downstream, Befimmo has a very diversified and strong tenant base and occupants. This chapter describes how Befimmo engages with the different value chain actors.

Own workforce	174
Workers in the value chain	191
Consumers and end-users	198

Befimmo's team members are the backbone of the undertaking, driving its success through their efforts, creativity, and commitment. They shape Befimmo's incredible positive and supportive company culture.

Own workforce





▲ SBM-2

Interests and views of stakeholders

1	Stakeholders	→ Team members (employees and non-employees)
2	Value chain	→ Own operations
3	Expectations	<div>→ Good and fair working conditions</div> <div>→ Professional development opportunities</div> <div>→ Global and personal performance</div> <div>→ Training</div> <div>→ Comfort, well-being, security at work</div> <div>→ Motivating and fair compensation</div> <div>→ Flexible working practices</div> <div>→ Inclusive workplace</div>
4	Responses and communication mode	<div>→ Permanent communication (through the Intranet, speakers' corners, screens and Teams channels)</div> <div>→ Team events</div> <div>→ Transversal working groups</div> <div>→ Annual and half-yearly appraisal process</div> <div>→ Annual satisfaction surveys</div> <div>→ Employee Assistance Programme</div> <div>→ Permanent training opportunities</div>
5	Frequency	→ Daily



▲ SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Within our own workforce, there is no significant risk of incidents related to child labour and forced labour.

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.



Negative impacts



Positive impacts

- Good working environment leading to a satisfied team, a high retention rate, high productivity and intrinsic motivation
- Inclusive culture and innovative approach where everyone can thrive



Risks

- Significant potential cost linked to employee dissatisfaction, followed by long-term illnesses, departure of team members, potential lawsuits, etc.
- Increasing recruitment cost or external consultancy cost
- Increasing training cost
- Significant cost linked to reputation and image, fines and remediation
- Delay in achieving some objectives



Opportunities

- Creating an attractive and healthy workspace
- Developing health and well-being solutions and events for the team



SPEAKERS' CORNERS AT BEFIMMO CENTRAL HEAD OFFICE ↑

▲ S1-1

Policies related to own workforce

Befimmo has set up a Code of Ethics and complies with the rules set out in the Belgian labour law and other frameworks, such as:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The UN Convention on the Rights of the Child;
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.



These rules stipulated in the abovementioned laws and frameworks include, among others, respect for Human Rights, respect for freedom of association, the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, the elimination of discrimination in employment, remuneration and occupation, and state clear conditions regarding minimum age for employment, minimum wage and working hours.

The related policies to the Code of Ethics also apply to the team members:

- The ESG Policy;
- The Anti-Corruption Policy;
- The Diversity Policy, Inclusion and Zero Tolerance;
- The Whistleblowing Policy;
- The Data Privacy Policy;
- The Remuneration Policy;
- The HR and Well-being Policy.

Most of these Policies are thoroughly described in the chapter **Business conduct** on page 209 of the present Report.

Finally, internal documents such as the labour regulations, the prevention procedures and the prevention plan create a specific framework for the team.

▲ S1-2

Processes for engaging with own workers and workers' representatives about impacts

Befimmo has adopted a general process to engage with its own workforce. To be as transparent as possible towards the team, Befimmo pays special attention to internal communications, through the Intranet, information screens, informal channels such as Teams Flash Info, and regular presentations of achievements to the entire team. The undertaking also organises so-called speakers' corners every six weeks, where the Executive Committee and Managers answers all questions the team may have.

A "fresh eye" process is giving the opportunity to newcomers to give their all-round opinion a few weeks after they started working at Befimmo. This process captures the first impressions of new team members.

Befimmo sends out an annual survey to measure overall team satisfaction. This survey is a valuable tool to identify areas for improvement. This year, 88% of employees participated in the survey, providing feedback on diverse topics such as well-being support and improving ways of working. The survey results

To be as transparent as possible towards the team, Befimmo pays special attention to internal communications, through the Intranet, information screens, informal channels such as Teams Flash Info, and regular presentations of achievements to the entire team.

are analysed to identify trends and areas of concern and to develop additional actions if needed.

In addition, one person within the HR department is officially certified as a person of trust. Team members can approach the person of trust at all times in case of problems with supervisors, psychosocial issues, discrimination or harassment. The CESI (an external service for prevention and protection at work) can also be contacted for issues related to the well-being of team members. The person of trust examines the requests, advises team members and is totally impartial. This person keeps an anonymous register of the team members' declarations.

The HR department has a general overview of the types of engagement and ensures the necessary interactions take place.

➤ BUSINESS CONDUCT, P.209

▲ S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

The Whistleblowing Policy provides a system aimed at giving each team member the necessary means to report breaches to a central contact point within Befimmo, in complete confidentiality and without fear of any consequences. This Policy is described in the **Governance** chapter of this Report and is accessible on the corporate website. All employees are aware of the existence and process of the Whistleblowing Policy as a mandatory training is provided every year.

BEFIMMO CENTRAL HEAD OFFICE



▲ S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions



BEFIMMO CENTRAL HEAD OFFICE ↑

All team members receive mandatory training on the corporate policies and ESG. Newcomers are also informed on all health-related measures taken by the undertaking. In addition to mandatory training, employees have access to training individually agreed with their supervisor to improve their expertise and competences.

Next to a list targets set up for the team, Befimmo prepares a series of initiatives each year to make a positive impact on the team. These initiatives are linked to health and well-being, such as regular training courses on first aid, or workshops to promote healthy lifestyles and working conditions, as well as lots of sport challenges.

All actions taken are described in the **Occupational health and safety** section within this chapter.

The effectiveness of the actions taken are all measured during the global satisfaction survey or other more specific surveys linked to a particular event or initiative. These surveys help the HR department to follow through certain initiatives or adapt if necessary.

▲ S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The HR department determines and tracks the targets regarding own workforce for the years to come. These targets are inspired by the concerns raised during the annual team satisfaction survey, as well as the material trends of today. Following the results of the survey, the HR department sets up improvement actions for the team.

All targets related to the own workforce can be found in the section **Metrics and targets** on page 259 of the present Report.

TARGETS¹

81%

Overall team
satisfaction rate

TARGET → 85%
OR ANNUAL IMPROVEMENT

3.9 days

Minimal days of training
per employee per year

TARGET → 3²

30%

Pay gap

TARGET → 20%

0

Cases of harassment
reported during the year

TARGET → 0

93%




Overall team retention
rate

TARGET → 95%

100%

Inclusive approach during
hiring process

TARGET → 100%

-  SOCIAL METRICS, P.259
-  SOCIAL METHODOLOGY, P.273
-  2030 ACTION PLAN, P.277

1. Permanent targets.

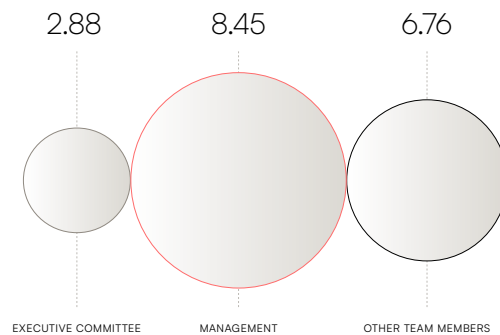
2. The number of days covered has been revised following a change in legislation, indicating three days of training per year for all employees of the Joint Committee 200.

▲ S1-6

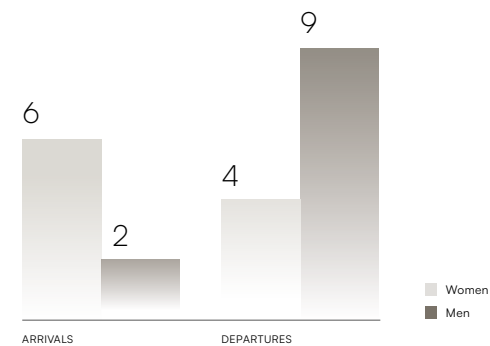
Characteristics of the undertaking's employees

All metrics on the undertaking's employees and the methodology used can be found in the section **Social metrics** on pages 259 and 273 of the present Report.

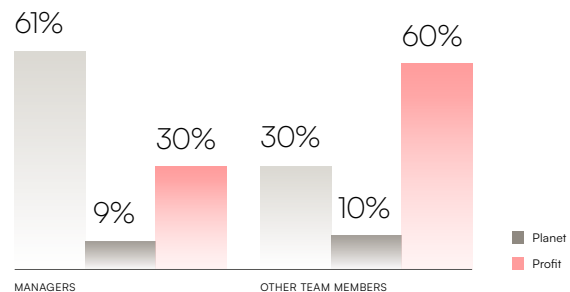
Average seniority (years)



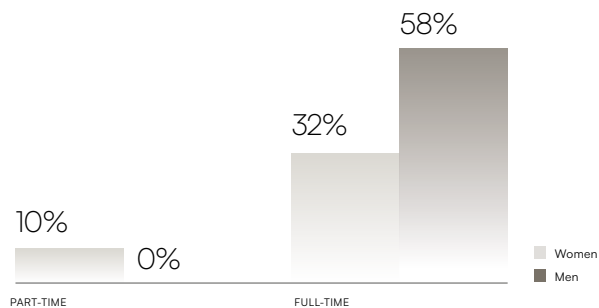
Arrivals/departures (units)



Breakdown of training hours, excluding language and IT training



Part-time occupation



10%

- Contractual, part-time credit and partial parental leave
- Including 7 women
- With the same non-statutory benefits

▲ S1-7

Characteristics of non-employee workers in the undertaking's own workforce

All metrics on the undertaking's non-employee workers can be found in the section **Social metrics** on page 263 of the present Report.

▲ S1-8

Collective bargaining coverage and social dialogue

The undertaking follows collective bargaining agreement No. 25, concluded on 15 October 1975. The text of this agreement is appended to the undertaking's work regulations.

Befimmo aims to always keep a human-centred approach and open dialogue with its entire team on all subjects, while protecting and respecting the employee's privacy. The privacy statement established in this regard sets out the basis on which any personal data collected from or provide to the undertaking will be processed.

Finally, the right to freedom of association and collective bargaining is provided through mandatory social elections, which take place every four years. The last elections were held in 2024, but the process was interrupted due to lack of candidates. During these social elections, the HR department informs all team members of their right to free association and collective bargaining.

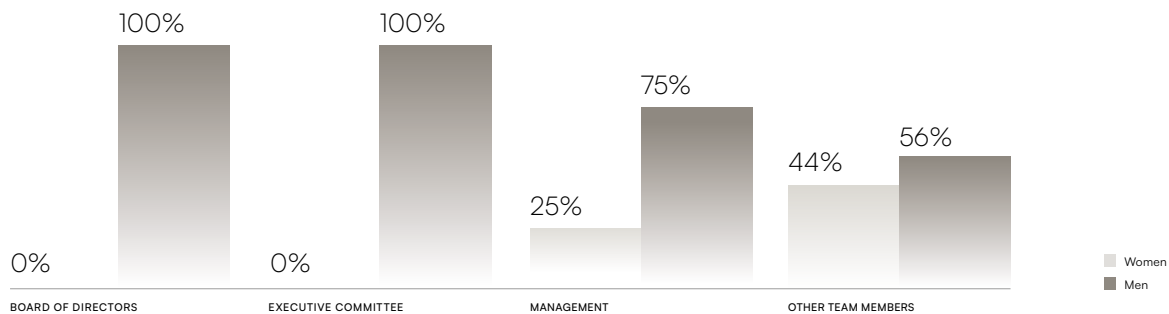
During the reporting year, no cases of non-compliance with social and economic legislation and regulations were reported.

The full metrics regarding collective bargaining and social dialogue can be consulted in the chapter **Social metrics** on page 263 of the present Report.

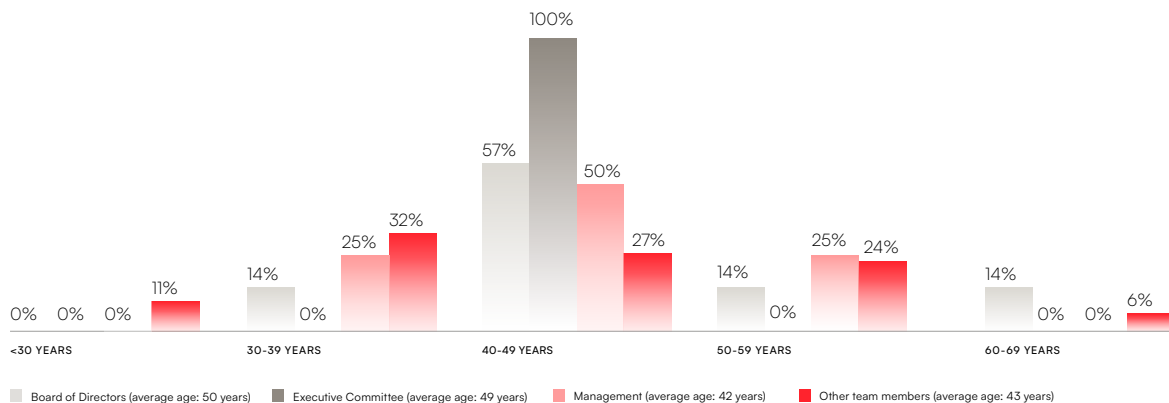
SQ NORTH ↓



Breakdown by gender (%)



Breakdown by age (%)



▲ S1-9

Diversity metrics

Diversity is seen as a source of knowledge sharing for Befimmo. Our recruitment policy is open to diversity and without selection criteria relating directly or indirectly to gender, age, disability, origin, belief or sexual orientation. It aims to deliver an inclusive workplace for all. The undertaking has adopted a Diversity Policy, Inclusion & Zero Tolerance which complements the international, European and Belgian legal and regulatory provisions applicable.

Befimmo supports equal treatment for men and women in terms of access to employment, training, promotion and working conditions. The remuneration policy guarantees fair treatment of men and women, based solely on non-gender criteria, such as internal consistency and sector benchmarks.

Befimmo has a very diversified age breakdown. 10% of the team members is younger than 30, while 30% is over 50 (i.e. managers and other team members). Befimmo is committed to keep attracting young talent as well as to keep older team members in employment and assisting them with their transition to retirement.

Befimmo promotes the integration of young workers through its Real Estate Starters Programme. Since 2023, this initiative offers young talents the chance to discover our sector through a professional development programme.

All metrics on diversity can be found in the section **Social metrics** on page 263 of the present Report.

▲ S1-10

Adequate wages

Befimmo has an aligned, open, and diversified pay policy, without any difference made based on gender, origin, belief, or sexual orientation and fully in line with the applicable benchmark.

The salary package includes:

- A base salary related to the Joint Committee 200;
- A non-recurring bonus plan (Collective Bargaining Agreement 90);
- A set of non-statutory benefits and social protection systems such as a comprehensive retirement provision, life insurance, broad health care coverage, disability and invalidity coverage and parental leave;
- Lunch allowances and eco vouchers;
- The necessary equipment for the perfect job execution such as the latest laptops and mobile phones;
- Mobility solutions such as company cars, electric bikes, pooled vehicles, and mobility packs (mobility@BEFIMMO) allowing team members to choose the mobility solution that best meets their needs;
- Fruit baskets, healthy breakfasts or lunches, and access to sport and well-being classes for a healthy body and spirit;
- A monthly premium of €100 for all team members due to increased homeworking;
- A system of exchanging part of the annual bonus for extra-legal benefits such as additional days off, IT tools, reimbursement of private pension insurance, bicycle leasing, a mobility card, etc. (mychoice@BEFIMMO).

This package counts for all fixed team members, who are all working from the head office in Brussels (i.e. significant location of operation). All employees are paid adequate wage, in line with applicable benchmarks, markets and legislations.

▲ S1-11

Social protection

Befimmo's recruitment policy is based as much on shared values as on soft skills and technical capabilities. Moreover, during the entire recruitment process, from the publication of the job vacancies to the selection interviews, the undertaking does not express any judgement which might be considered discriminatory. Befimmo publishes its job vacancies on the corporate website, on LinkedIn and on the Intranet.

Regardless of the type and duration of the employment relationship, the Befimmo team members benefit from fair and equal treatment regarding working conditions, access to social protection and training. In accordance with national and European legislation and collective agreements, the necessary flexibility for employers to adapt swiftly to changes in the economic context is ensured.

To monitor employee motivation, each team member receives an annual appraisal, oriented towards communication and staff development. The annual appraisal process includes two discussions between the employee and its Manager each year. The appraisals are planned in June and December.

In terms of internal mobility, whenever a vacancy occurs, the job description is published on the Intranet. This gives the opportunity to team members to change position without leaving the undertaking.

Opportunities for internal mobility and talent management ensure staff turnover is limited and motivation remains high.

Importance of social inclusion through associative partnerships

Since 2016, Befimmo has been an active member of the Be.Face steering committee. Be.Face helps certain groups of people to integrate the Belgian work world through specific programmes:

- Bright Future: Programme oriented on students;
- Job Academy: Programme oriented on job seekers from diverse backgrounds.

For these two programmes, some team members offered their time to become a mentor and help students or job seekers within the real-estate sector to integrate the work world by transmitting their experience and knowledge. It allows Befimmo to help promoting inclusiveness in the world of work by creating opportunities for all.

Be.Face

BEFIMMO CENTRAL HEAD OFFICE



In practice, HR sends all job offers to recruitment agencies, but also to DiversiCom. DiversiCom then analyses the vacancies and puts forward the CVs of people with disabilities.

▲ S1-12

Persons with disabilities

Since July, the HR department has been working with DiversiCom for all its recruitment. DiversiCom's mission is to promote diversity in the workplace and to facilitate the employment of disabled people based on their skills.

In practice, HR sends all job offers to recruitment agencies, but also to DiversiCom. DiversiCom then analyses the vacancies and puts forward the CVs of people with disabilities.

Once the recruitment process is complete, DiversiCom is also responsible for supporting the disabled job seeker and advising the employer.

This initiative is in line with Befimmo's Diversity Policy, Inclusion and Zero Tolerance according to which all people, whether disabled or not, can participate fully in society.

In terms of accessibility to the headquarter building, Befimmo installed a ramp for disabled people at the main entrance following an audit conducted in 2023.

All related metrics can be found in the section **Social metrics** on page 266 of the present Report.

▲ S1-13

Training and skills development metrics

Maximising the talent of team members is essential to Befimmo.

Aiming for lifelong learning, the undertaking provides its team with access to high-quality training courses and development opportunities to increase their effectiveness in their work. Training can be:

- Business-focused: Specific training related to real estate or innovative subjects. For the past three years, we have been allowing certain employees to take Masters evening classes and we support them in this learning process;
- Soft skills-based: Language or IT courses;
- Focused on personal development: Time management or mindfulness courses;
- Organised in-house training: IT courses, cybersecurity training, sustainable development or environmental training.

In accordance with the legislation, each full-time employee now has at least three training days per year. For part-time workers and employees who have not worked for a full calendar year, a pro-rata basis applies. Any member of the team or department can propose a training course at any time to their Manager and the Human Resources department.

All new arrivals receive additional training to familiarise them with the way Befimmo works:

- The HR department welcomes new team members and introduces them to all the communication tools used by Befimmo to keep staff up-to-date;
- The IT department provides all the necessary information on computer equipment and the prevention advisor explains all the implemented security procedures;
- New team members receive compulsory awareness-raising on official governance policies.

All metrics on training and skills development can be found in the section **Social metrics** on page 267 of the present Report.





BEFIMMO CENTRAL HEAD OFFICE ↑

▲ S1-14

Health and safety metrics

Occupational health and safety

As a specialist in creating working environments, Befimmo's head office must be an example for the exterior world. Its head office illustrates 100% the vision that Befimmo defends every day with its customers. Furthermore, well-being of team members is key for the general motivation and productivity. The office space is designed to offer a modern and sustainable environment, with a mix of quiet spaces and collaboration areas.

▼

As a specialist in creating working environments, Befimmo's head office must be an example for the exterior world. Its head office illustrates 100% the vision that Befimmo defends every day with its customers.



The undertaking's offices are in the same building as Silversquare and Sparks, allowing its team to experience its hybrid model on a daily basis. But most of all, it enables the team members to balance between office time, nomadism in Silversquare centres and homeworking, creating the necessary flexibility for everyone.

SQ CENTRAL ↓



All workstations are well-equipped, including the necessary IT material and the ergonomic aspects such as professional office chairs to meet the comfort needs of all team members.

In terms of occupational health and safety, the undertaking counts four first-aiders among its team who are given annual refresher training. Befimmo also organises fire evacuation exercises at its head office for all team members and has six evacuation stewards for these types of exercises. The headquarter is equipped with several defibrillators.

Befimmo pays also close attention to mental well-being and stress signals within the team. Violence, bullying or sexual harassment are considered psychosocial risks and must be monitored, prevented and condemned at all costs.

Team members struggling with psychosocial issues can contact professionals from Pulso through the Employee Assistance Programme. This support programme offers confidential advice or support with professional or personal questions. It aims to avoid mental illnesses and keep absenteeism rate as low as possible. Information on this programme is given to each newcomer.

Befimmo applies the Belgian law on the welfare of workers during the performance of their work as well as other initiatives to increase well-being at work, which are explained hereafter.

Strengthening bonds and experiencing great things as a team

Befimmo has an extremely solid team spirit. The bonds between team members cultivate the motivation and productivity among the different departments. This undertaking culture is nurtured by different projects and activities for the team members.

Befimmo has its own annual team event which gathers all team members and cultural activities have also been put into place every two months for the team under the name "Culture Club". Furthermore, Befimmo has its own activity committee, Comité B+. Set up in 2011 at the initiative of the staff and with the support of the Executive Committee, this committee organises sporting, cultural, festive, charity and family activities on a regular basis throughout the year.

Measures against violence and harassment in the workplace

The undertaking practices explicit opposition to any form of discrimination through a Code of Ethics and the internal work regulations that demonstrate its commitment to transparent dialogue and non-discrimination.

If the Code is violated, team members can confidentially report any case of (suspected) harassment or discrimination to the HR department or the Legal Corporate department. Every occurrence is investigated thoroughly and will be followed by a disciplinary sanction, as stated in the internal work regulations. During the 2024 fiscal year, no cases of discrimination were reported.

Befimmo also appointed a person of trust. This person has a special legal status and a very strict code of conduct and confidentiality. He or she is at the service of employees to help them if they are victims or witnesses of harassment.

Grounds and sanctions regarding discrimination are thoroughly described in the employment contract of each team member.

All metrics on health and safety can be found in the section **Social metrics** on page 268 of the present Report.

By introducing structural homeworking, the undertaking wants to ensure that the teams can continue to work together smoothly while improving the comfort of its team members in terms of mobility and their work-life balance.

▲ S1-15

Work-life balance metrics

Befimmo has determined a full-time week for all its team members at 37.5 hours, calculated on an annual basis. Befimmo also offers extra-legal days off to all its employees. What is more, through a system set up by the Belgian government, it is possible to buy up to five extra days of holiday a year.

Within the working hours and the business organisation, the undertaking offers solutions to its team members to optimise their work-life balance. Befimmo created a Homeworking Policy that allows everyone to find their balance in time and space. As the way people work is changing, Befimmo wants to encourage this evolution. By introducing structural homeworking, the undertaking wants to ensure that the teams can continue to work together smoothly while improving the comfort of its team members in terms of mobility and their work-life balance.

Team members are also able to work in a Silversquare coworking centre that might be closer to their home. Remote working came with a training on cybersecurity, enabling team members to be more aware of digital dangers, and on the use of Microsoft Teams.

Team members are also able to organise their working hours in a somewhat more flexible way. The need to adapt their working hours or schedule can be discussed with their direct Manager.

An internal campaign has also been launched regarding the right to disconnect. A charter has been set up and presented to all team members.

This charter stipulates the fact that no one should feel pressured to respond to emails before or after working hours. Tips were also given by the IT department on how to switch off certain notifications on team members' phones.

All metrics on work-life balance can be found in the section **Social metrics** on page 269 of the present Report.

▲ S1-16

Compensation metrics

Befimmo's gender pay gap is currently 30%. This percentage represents the average difference between the salaries of female and male team members. This disparity is mainly attributable to the underrepresentation of women at Management and Senior Management levels. The gender pay gap is calculated and assessed on an annual basis.

All metrics on compensation can be found in the section **Social metrics** on page 269 of the present Report.



▲ S1-17

Incidents, complaints and severe Human Rights impacts

Befimmo follows its Code of Ethics and complies with the rules set out in the Belgian labour law and other frameworks:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The UN Convention on the Rights of the Child;
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- The Sustainable Development Goals.

These rules stipulated in the abovementioned laws and frameworks include, among others, respect for Human Rights, the elimination of all forms of forced or compulsory labour and the effective abolition of child labour.

Regarding privacy, Befimmo follows its Data Privacy Policy and makes every effort to protect the confidentiality, integrity and availability of such data, as the data are likely to be sensitive by their nature and are subject to strict data protection laws in the countries in which Befimmo is active.

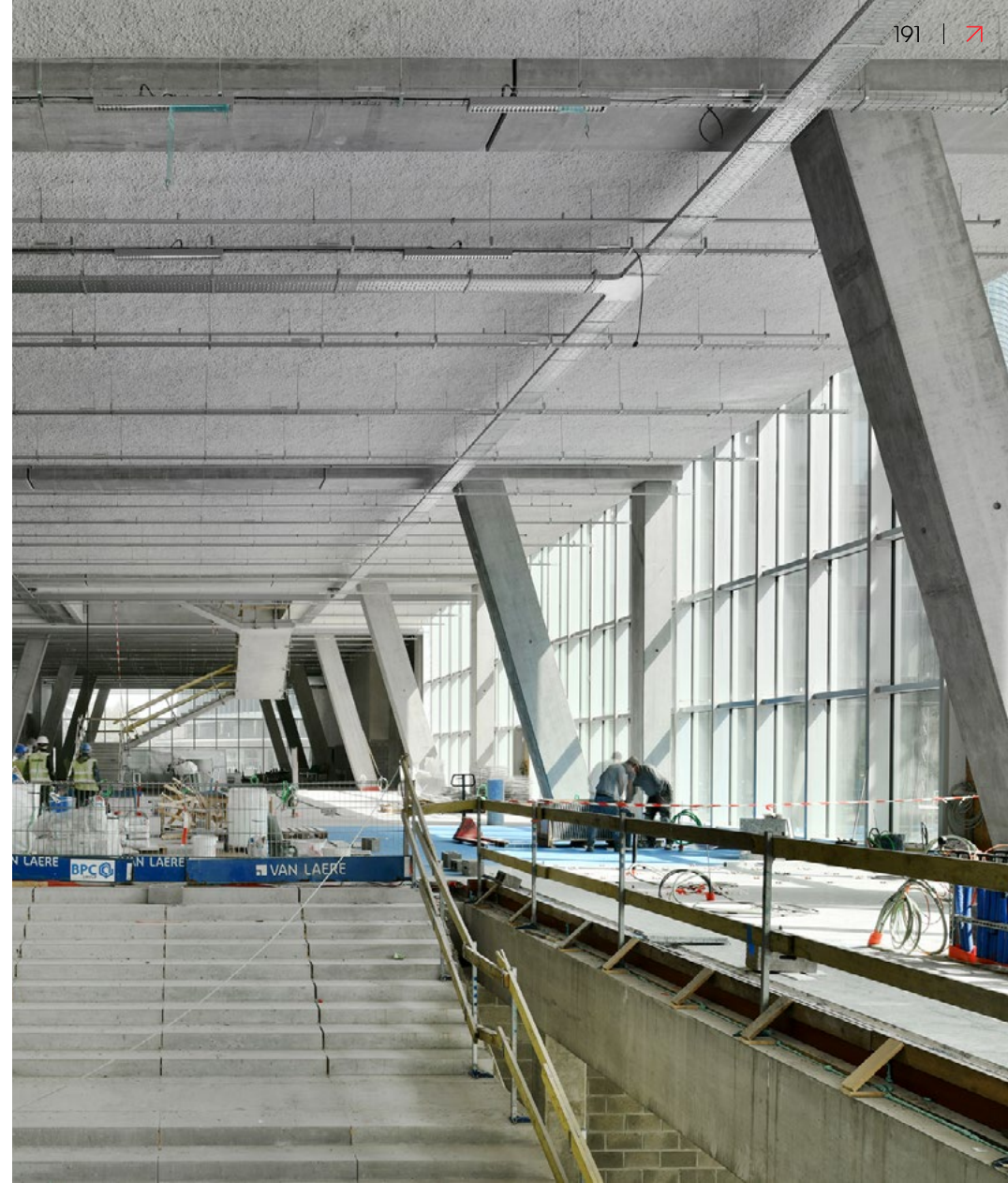
No incidents on Human Rights have occurred in 2024.

All metrics on Human Rights can be found in the section **Social metrics** on page 270 of the present Report.

In the upstream part of our value chain, i.e. our supply chain, Befimmo works hand in hand with players involved in construction (architects, design offices and contractors). Together with the suppliers of materials, the supply chain is responsible for a key element of Befimmo's business, (re)development and refurbishment of projects.

▲ S2

Workers in the value chain





▲ SBM-2

Interests and views of stakeholders

1	Stakeholders	→ Suppliers and subcontractors	→ Players involved in construction: Architects, design offices, contractors, trades
2	Value chain	→ Upstream	→ Upstream
3	Expectations	→ Fair working practices → Security and well-being → Trusted relationship with the main contact → Compliance → Collaboration opportunities	→ Clear and frequent communication relative to building sites → Security on-site → Respect for Human Rights on-site
4	Responses and communication mode	→ Supplier Code of Conduct → Encounters → Regular communication	→ Construction site meetings → Regular communication → Specification → Construction site visits
5	Frequency	→ Frequently	→ Frequently



▲ SBM - 3

Material impacts, risks and opportunities and their interaction with strategy and business model

Befimmo's suppliers are mainly located in countries covered by a strict Human Right regulation. Therefore, they are not considered at risk of incidents of child labour or forced labour.

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.



Negative impacts

- Potential impact that forced labour occurs at the value chain of our suppliers
- Impact on well-being, health and comfort of the workers within supply chain



Positive impacts

- Workers' satisfaction
- Better collaboration



Risks

- Financial and reputation costs due to uninsured risks resulting from physical injury during construction and maintenance
- Interrupted production leading to delivery delays
- Significant cost linked to reputation and image, fines and remediation linked to Human Rights breaches



Opportunities

- Developing an assessment process to get to know the value chain and suppliers

▲ S2-1

Policies related to value chain workers

Befimmo has set up a Code of Ethics (which is also applicable to suppliers) and complies with the rules set out in the Belgian labour law and other frameworks, such as:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The UN Convention on the Rights of the Child;
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.



These rules stipulated in the abovementioned laws and frameworks include, among others, respect for Human Rights, respect for freedom of association, the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, the elimination of discrimination in employment, remuneration and occupation, and state clear conditions regarding minimum age for employment, minimum wage and working hours.

The related policies to the Code of Ethics also apply to suppliers:

- The ESG Policy;
- The Supplier Code of Conduct;
- The Data Privacy Policy.

These Policies are thoroughly described in the chapter **Business conduct** on page 209 of the present Report.

Additional frameworks have been added to the Policies listed above, and are specifically written for projects or major renovations:

- Minimum Technical Requirements for projects;
- Architect contracts.

LOOM MODEL ↓



▲ S2-2

Processes for engaging with value chain about impacts

Befimmo team members reach out to suppliers and contractors as soon as there is need for it. Befimmo does not have a centralised procurement department, but the engagement process with suppliers is known and well-anchored within the team and the suppliers.

After determining the nature of the work, the offer is executed by the selected supplier in question. Befimmo then engages with its suppliers and contractors by sending them the Supplier Code of Conduct for signature. This commitment from the supplier confirms Befimmo is working with suppliers that care for ESG aspects. The entire construction team and the suppliers involved all have to follow the Supplier Code of Conduct established by Befimmo.

As from 2025, all new suppliers will receive the Code of Conduct for signature. In a second phase, Befimmo works with EcoVadis in order to rate the sustainability performance of its suppliers.

As from 2025, all new suppliers will receive the Code of Conduct for signature. More information on this process can be found in the chapter on Management of relationships with suppliers.

In a second phase, Befimmo works with EcoVadis in order to rate the sustainability performance of its suppliers. This gives a deeper understanding of how suppliers manage their sustainability risks. The sustainability issues against which suppliers are assessed are defined by a materiality assessment conducted by EcoVadis. A team of trained sustainability analysts verifies the information provided by the suppliers and attributes a score on a scale from 0 to 100. The assessment methodology is based on international standards. The areas for improvement highlighted in the scorecards are analysed to inform Befimmo of the risks identified.

▲ S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Each team member (under the supervision of its Manager) is the contact point for addressing concerns. Our approach to addressing concerns and grievances within our value chain is built on the principles of transparency, trust, and effective remediation that is proportionate to the grievance that has occurred.

To mitigate potential impacts, we have a compliance management system in place designed to observe the adherence of high ethical standards

throughout our organisation. We apply these same standards to our supplier contracts to minimise the risk of non-compliance with Human Rights. We are pleased to report that in 2024, no violations of Human Rights were recorded across our organisation.

Through the EcoVadis platform, the scorecards attributed to the suppliers serve as a basis for the implementation of targeted corrective action plans and preventative measures.

▲ S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

(Re)development is one of Befimmo's main businesses. The undertaking must pay close attention to health, safety and security of the personnel present on the building sites, protecting them from all risks, as construction is often hazardous. Respect for fundamental Human Rights (including effective abolition of child labour and elimination of forced or compulsory labour) is of major importance in projects involving important players of the value chain.

Befimmo undertakes to support and respect Human Rights and to ensure that it is not complicit in Human Rights violations throughout its entire value chain. The risk profile of the undertaking's upstream supply chain is structurally low since Befimmo is a local player, acting in Belgium, which directly sets its suppliers under Belgian law. Although Belgium has well-developed social regulations that protect Human Rights, Befimmo's activities can still carry a risk of violations such as unworthy working conditions at construction sites.

Our commitment to upholding Human Rights, including labour rights, is outlined in our Code of Ethics and its Supplier Code of Conduct. Befimmo is also signatory of the United Nations Global Compact since 2016 and follows the OECD Guidelines. These commitments and frameworks define Befimmo's position to firmly condemn trafficking in human beings, forced or compulsory labour and child labour.

The contracts governing the work include clauses requiring contractors to take all legal or regulatory health and safety measures with regard to working conditions. Contractors must ensure that they are strictly observed by their personnel, their subcontractors or other third parties present on the building site. The contractor has to subscribe to an "All Construction Site Risks" insurance policy for the worksite insuring the construction team members and all other parties involved.

The law of 4 August 1996 on the welfare of workers during the performance of their work imposes specific measures concerning temporary or mobile construction sites and in particular the appointment of a health and safety coordinator prior to the opening of the worksite. The health and safety coordinator is responsible for drawing up a General Health and Safety Plan (GHSP) which contains an analysis of the risks to which workers are likely to be exposed to during the construction and operation of the building,

and the measures to be taken by the various participants to prevent and avoid these risks. Befimmo carefully follows all legislations related to welfare within the value chain.

The safety and health coordinator also prepares a general plan for safety and hygiene on site and he carries out random checks to verify that the prevention measures in the safety plans and regulations in this area are

effectively respected. These visits are subject of written reports distributed to all concerned parties.

Our strong relationship with our principal and main contractors serves as base to lead by example as an informed and responsible construction client.

TOUR PARADIS



▲ S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Project department is responsible for tracking the targets for the supply chain. Suppliers and contractors are aware of the targets set on site, as they are linked to health and safety measures cited in the initial contracts.

As health and safety is of prominent importance for all parties concerned, all risks are being monitored and mitigated at all costs through the different approaches cited earlier in this chapter.

TARGETS¹

100%

Part of project sites assessed on health and safety

TARGET → 100%

0

Number of reported breaches regarding Human Rights during projects

TARGET → 0

➤ 2030 ACTION PLAN, P.277

1. Permanent targets.

Befimmo has a very diversified and strong tenant base. To keep a high occupancy rate and a prestigious occupant portfolio, Befimmo offers a modern working space with integrated services in a sustainable environment.

Consumers and end-users





▲ SBM-2

Interests and views of stakeholders

1	Stakeholders	→ Tenants and occupants	→ Local communities and residents
2	Value chain	→ Downstream	→ Downstream
3	Expectations	<ul style="list-style-type: none">→ Comfort, well-being, security→ Innovative solutions→ Adaptable spaces and flexibility→ Good contact with the Property Manager→ Interesting service offer, including alternative mobility solutions→ Fair and suitable lease terms	<ul style="list-style-type: none">→ Transparent communication relative to (re)development projects→ Events and information sessions→ Improvement of community life→ Inclusive projects, open to city communities→ Hotline to get in touch with Befimmo
4	Responses and communication mode	<ul style="list-style-type: none">→ Helpsite, contact service→ Annual satisfaction surveys→ Regular contact with the Commercial and Property Management teams→ Regular contact with the Hospitality team of Silversquare	→ Accurate and timely communication on (future) projects in the neighbourhood
5	Frequency	→ Frequently	→ Occasionally



▲ SBM - 3

Material impacts, risks
and opportunities and their
interaction with strategy
and business model

More information on IRO management can be found in
the chapter **Impact, risk and opportunity management**
on page 84 of the present Report.



Negative impacts

→ Impact on well-being, health and comfort of the tenants



Positive impacts

- Improved occupants' health
- Increased satisfaction of tenants
- Contribution to a dynamic and safe neighbourhood
- Proposing a safe, attractive and healthy environment



Risks

- Loss of important tenants in the portfolio leading to increased vacancy rate and a loss of rental income
- Difficulty in attracting and retaining tenants
- Costs linked to improvement measures for health and safety



Opportunities

→ Developing new services for the tenants leading to increased satisfaction

▲ S4-1

Policies related to consumers and end-users

Befimmo has set up a Code of Ethics (which is also applicable to tenants and occupants) and complies with the rules set out in the Belgian labour law and other frameworks, such as:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.



PLXL 7

These rules stipulated in the abovementioned laws and frameworks include, among others, respect for Human Rights, respect for freedom of association, the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, the elimination of discrimination in employment, remuneration and occupation, and state clear conditions regarding minimum age for employment, minimum wage and working hours.

The related policies to the Code of Ethics also apply to tenants:

- The ESG Policy;
- The Data Privacy Policy.

These Policies are thoroughly described in the chapter **Business conduct** on page 209 of the present Report.

Additional procedures have been added to the Policies listed above, and are specifically written for tenants:

- Lease agreements, and internal regulations complementing the lease agreements;
- A framework for tenant works on an occupied site;
- An access control process;
- An internal crisis procedure;
- Legal controls and incident management;
- A physical security bundle.

▲ S4-2

Processes for engaging with consumers and end-users about impacts

The Asset and Property teams offer a tailor-made onboarding process for each new tenant. During this onboarding process, the tenants are informed on all technical and security aspects of the building, such as the incident management process, access control and the emergency plan. Depending on the building, the tenants have access to specific services such as restaurants or sport facilities.

Tenants are regularly informed of punctual works or new service implementation through newsletters.

If, on the other hand, tenants need to report any anomalies, an incident management platform has been put into place, which is closely monitored by the Property Management team. Tenants have also access to a 24/7 telephone help desk for urgent matters.

▲ S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns



BEFIMMO CENTRAL HEAD OFFICE

Tenant satisfaction

Befimmo holds an annual satisfaction survey for its tenants in the form of an NPS. This survey has been gradually expanded to include more and more tenants. In 2024, the survey was sent for the first time to all tenants of the portfolio. We registered a total participation rate of 33%.

The survey revealed a score of 12, which corresponds to GOOD according to the NPS respond scale. The Head of Technology & Data Solutions and the Head of Property Management are the two sponsors of this annual project. All feedback was sent to the Property Management team to take action wherever necessary.

Health and safety

Everyone wants to feel comfortable and safe in its working environment. Ultimately, the environment people spend time in plays a huge role in how we feel and how we perform. Ensuring that Befimmo's tenants, occupiers and visitors are safe and healthy is therefore critical. Our Property Management team maintains our buildings using best practices to ensure our buildings are being operated safely and with minimal risk.

Befimmo conducts external analyses to map the themes related to prevention at work and the H&S programme within the framework of its asset management. The themes included are, among other things, basic requirements for workplaces, fire prevention, management of legal controls, risk management and prevention strategy and chemical agents.

Risk rating

A risk rating system for all recorded incidents within the buildings is linked to the incident management platform. A risk level (low, medium or high) is assigned to each incoming incident, based on its probability and severity.

Each incident is then processed differently depending on the level of risk. The aim of this system is to prioritise incidents more effectively and mitigate risks as much as possible by taking the necessary corrective and preventive actions.

The dashboard containing all the reported incidents provides a clear overview of the incidents, their level of risk and the measures taken, in just one glance.

In 2024, five incidents were registered. However, no incidents involving people with medium or high-risk rating level were registered within the operational portfolio.

▲ S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

First-aid

In terms of first-aid, 100% of the landlord-controlled buildings within the portfolio are equipped with defibrillators. All reception staff received a first aid training.

Comfort

The comfort of occupants is another priority for Befimmo. According to the BREEAM requirements, Befimmo takes systematically into account the following health and safety topics for all its buildings:

- Visual comfort;
- Internal air quality;
- Thermal comfort;
- Acoustic performance;
- Safe access and accessibility.

Therefore, the Project and Design teams pay attention to lighting, giving priority to natural light, to limiting noise pollution through quieter equipment, reinforced insulation and absorbent materials, and to control hygrothermal comfort and air quality by ensuring that technical installations such as heating, ventilation and airconditioned systems are well designed, properly sized, and well regulated.

The Project and Design teams pay attention to lighting giving priority to natural light.



Legal controls

Since 2018, Befimmo installs software in some of its buildings to collect and analyse data from the building management systems for heating, cooling, and ventilation. This tool is useful for controlling energy performance and improving occupant comfort.

Befimmo continuously checks that the appropriate mandatory regulatory controls are in place and that any observations logged by its qualified personnel are dealt with. Based on the reports received by 31 December 2024, 93% of the multi-tenant portfolio was inspected during the year in four areas: Fire prevention, lift, electricity, and heating.

Maintenance audits

Befimmo organises periodic maintenance audits within its buildings (every three to six months, depending on the type of building), to assess the quality of the technical installations and its service providers. In addition, Befimmo uses a specialised tool to perform virtual audits. This tool detects anomalies and indicates what needs to be investigated. These types of audits allow the undertaking to react quickly in the event of a problem.

Air quality

In terms of air quality, Befimmo uses a measurement system in some buildings that generates warnings if any anomalies are detected. This allows certain problems to be identified quickly and a maintenance company to be called in if necessary.

Moreover, the pilot project with TakeAir in our Fountain Plaza building is still running. The TakeAir experience consists of the combination of Sea-Aeration and BioRemediation units to guarantee the best indoor air quality.

Accessibility

Befimmo is integrating accessibility as much as possible within all its (re)development projects.

Within the operational portfolio, various audits have been carried out into strategic buildings to assess and improve accessibility as well. Improvements are being made gradually, according to BREEAM recommendations. By opening up the projects to the city communities, residents can also benefit from the safe and healthy environments within the buildings.

ZIN ↓



Communities and residents as users of our buildings

(1-2)

Befimmo wants every building to be integrated harmoniously into the neighbourhood where it is located in terms of architecture, sustainability and its community.

One way of integrating buildings into cities is by opening them for all surrounding communities. This means that a building offers shared services such as a restaurant, a fitness centre or a terrace to everyone. The undertaking therefore provides mixed use spaces that create movement and communities within and around the building to maximise community interaction.



Befimmo provides mixed use spaces that create movement and communities within and around the building to maximise community interaction.

PLXL ↓



CASE STUDY

Communities and residents as users of our buildings

(2-2)

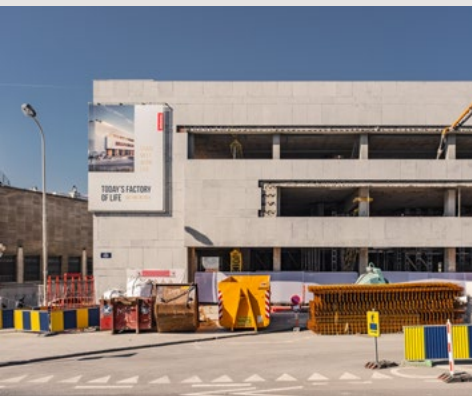


Befimmo maintains stable and lasting relationships with the local communities around its assets based on the creation of positive impacts and two-way communications using different channels. This enables the undertaking to identify their needs and expectations.

On the one hand, the Project and Communication departments create an adequate communication plan for each (re)development project. This plan may include information sessions, workshops or presentations regarding the project, where the local residents are briefed in advance on the nature of the project, the duration of the construction and the site working hours, or communication campaigns via dedicated websites, newsletters and social media.

Feedback from local communities is massively important for Befimmo to develop the best possible projects for everyone.

↓ PACHECO



↓ LOOM



On the other hand, local communities are informed on how they can get in touch with the undertaking for suggestions or questions. For the ongoing redevelopment projects Pacheco and LOOM, the necessary contact details are made available to communities in case of issues as well as a complaint handling mechanism. Feedback from local communities is massively important for Befimmo to develop the best possible projects for everyone.

Any new project is considered in this light, in cooperation with administrations and architects. This is a collaborative effort between the various operational teams of Befimmo, which are coached and trained to that end through training courses, lectures, trips and visits to other sites and inspiring examples.

The fundamental rights of all residents are always taken into consideration.



LOOM MODEL ↑

▲ S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets for tenants and occupants are determined and monitored by the Project, Property, Asset and ESG departments of Befimmo. Through an annual satisfaction survey, tenants provide valuable feedback to the undertaking to improve certain processes. The Property and Asset teams keep in touch with tenants to establish a course of action.

As health and safety is of prominent importance for all parties concerned, all risks are being monitored and mitigated at all costs through the different approaches cited earlier in this chapter.

TARGETS¹

12 (GOOD)

Tenant satisfaction rate (NPS)

TARGET → AT LEAST GREAT

5

Number of incidents involving people

TARGET → 0

93%

Percentage of inspections on fire prevention, lifts, electricity and heating carried out

TARGET → 100%

100%

Part of the projects² open to the city and its community

TARGET → 100%

100%

Part of the projects² carried out with a community engagement programme

TARGET → 100%

8

Number of philanthropic activities per year

TARGET → AT LEAST 5 PER YEAR

72%

Participation rate to philanthropic activities

TARGET → AT LEAST 50% of the global team participating in at least one activity

➤ SOCIAL METRICS, P.272
➤ 2030 ACTION PLAN, P.277

1. Permanent targets.
2. Projects: Committed ongoing (re)development projects (Pacheco, LOOM).