



Urban^{#2} Alchemists

TRANSFORMING SPACES, CONNECTING PEOPLE

Thank you to everyone who contributed to this report,
helping shape it into a true reflection of Befimmo's vision
and our commitment to creating inspiring environments
where people love to live, work and connect.



Edito

Hello, reader

This is not just another corporate activity report. It's a front-row seat to how Befimmo is shaping the future of spaces, one bold move at a time.

2024 was the first full year of the new Befimmo, based on the new legal, financial, organisational and operational foundations created in 2023. We seized strategic opportunities, redefined our portfolio, and doubled down on what matters most: value creation, sustainability, flexibility and human-centric design. The demand for high-quality, ESG-compliant spaces is stronger than ever, and we are leading the way.

Because we do more than build. We create experiences. As Urban Alchemists, we design vibrant, multifunctional spaces that bring

lasting value to communities. The Loom project, for example, is a testament to this vision. An ecosystem where people love to live, work and connect. Our partnerships with Silversquare, Sparks and NABS strengthen our ability to deliver flexible, tailored solutions that meet tenant's needs.

This report is about strategy, ambition, and the collective effort of our teams, partners and stakeholders. It's about pushing boundaries and reimagining the potential of modern spaces.

Let's get started.

Enjoy the read.

Jean-Philip Vroninks,
CEO Befimmo

Vincent Querton,
Chairman of the Board

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Introduction



Strategic Adaptation and Resilience

👤 JEAN-PHILIP VRONINKS

🗨️ CEO-TALK

➔ INTRODUCTION



REFLECTING ON 2024 AND LOOKING
AHEAD WITH BEFIMMO'S CEO

As the real estate landscape evolves, Befimmo has focused on resilience, adaptability and sustainable growth. We sat down with CEO Jean-Philip Vroninks to reflect on the defining moments of 2024. Let's analyse the key challenges faced, the promising opportunities, and what the future has in store for a real estate company burning with ambition across the board.

2024 in Focus: Milestones that Mattered

The past year marked significant milestones for Befimmo, reinforcing its position as a sustainable and flexible workspaces leader. Three of them stand out for Jean-Philip.

“One of the most defining moments was the delivery of the office spaces for the Flemish Government and the residential units for Habyt at ZIN,” the CEO explains. “This milestone is a major step forward in our flagship project. It truly showcases our ambition in mixed-use developments.”

Secondly, Befimmo navigated a transforming Brussels office market, where prime assets - those that meet the highest sustainability and flexibility standards - continue to perform well, while outdated spaces struggle to attract tenants. “This shift confirmed the importance of a more agile investment strategy. You have to keep your eye on high-value core assets while exploring redevelopment opportunities for obsolete spaces,” he adds.

Another key achievement was the acceleration of Befimmo’s ESG commitments. “I’m proud to say we strengthened our leadership in sustainability. We accelerated our carbon roadmap, and secured new certifications for key assets,” Jean-Philip notes. “ESG is no longer a nice-to-have - it’s a necessity, and a commercial advantage in this market.”

Embracing the Urban Alchemist Mindset

Befimmo embraces its role as an Urban Alchemist more than ever. The company transforms spaces, from bricks to outstanding experiences, to create long-term value and enhance communities.

“Our strategy is based on more than traditional real estate management,” Jean-Philip shares. “We reimagine spaces, whether by giving obsolete assets a second life, blending different functions within a single development, or ensuring that every project contributes positively to the urban fabric.”

This approach was particularly evident in 2024, as Befimmo leaned into redevelopment opportunities and flexible, multi-purpose environments that respond to market demands and societal shifts. “It’s all about shaping places that inspire, and support how people want to live, work and connect today.”

Overcoming Challenges: Agility in a Changing Market

In 2024, we experienced a challenging economic and geopolitical environment. This required Befimmo to optimise its portfolio and maintain resilience through disciplined asset management.

“We saw increased demand for high-quality, well-located, ESG-certified buildings,” Jean-Philip says. “We responded by enhancing our service offering and increasing the flexibility of our workspaces, ensuring we stay ahead of evolving workplace needs.”

The growing gap between prime and non-prime assets also became more pronounced. “Investors are favoring top-tier properties with long-term lease commitments,” he notes. “This market polarisation has required a strategic and disciplined approach.”



ESG: Above All, a Transformation

“In 2024, building decarbonisation took centre stage,” Jean-Philip shares. “We advanced our roadmap to improve energy performance and future-proof our assets.”

ESG certifications played a key role, with several properties achieving new BREEAM and WELL certifications. “These achievements show we continue to lead the pack in sustainable real estate,” he says. “We see ESG as a long-term value driver.”

Social responsibility also remained a priority. “We deepened our engagement with local communities and integrated social impact into our business strategy,” he adds. “At the same time, we implemented more transparent, data-driven governance to ensure we measure and deliver on our ESG goals.”



What’s Next for Befimmo?

In the coming years, Befimmo will remain focused on a forward-thinking approach. “Our stakeholders can expect a disciplined investment strategy centered on high-quality, resilient assets,” Jean-Philip says. “We will continue to drive tangible progress in carbon reduction, energy efficiency and wellbeing initiatives.”

Additionally, Befimmo is embracing new opportunities in mixed-use and flexible workspaces. “Tenant and investor expectations are evolving, and we are proactively adapting our portfolio to align with these shifts,” he explains. “At the same time, our flexible approach to asset management will ensure we stay ahead of market fluctuations.”

Final Reflections: A New Beginning

Jean-Philip is strongly confident in Befimmo’s vision and strategy. “2024 was a year of market transformation and strategic adaptation,” he affirms. “Despite external pressures, we stayed agile. We strengthened our prime office segment and accelerated our ESG commitments.”

“Befimmo is committed to creating inspiring environments where people love to live, work and connect”, he concludes optimistically. “We see the evolving office market as an opportunity to redefine real estate with a fresh perspective. One that prioritises flexibility, sustainability and long-term value creation.”

▲ Social ● Environment

“We will continue to drive tangible progress in carbon reduction, energy efficiency, and wellbeing initiatives.”

2024 HIGHLIGHTS



2024 saw important developments across Befimmo’s portfolio:

/ Prime office rents in Brussels reached nearly €400/m², demonstrating continued demand for best-in-class assets.

/ Silversquare and Sparks expanded their footprint, reinforcing the role of flexible workspace solutions.

/ New BREEAM and WELL certifications were secured, reflecting a commitment to sustainable, high-performance buildings.

A Month-by-Month Take on Befimmo's Evolution

RETROSPECTIVE

AWESOME YEAR

➤ JANUARY

Triodos Bank Moved into Quatuor

Belgium's pioneer in sustainable banking, Banque Triodos, moved into Quatuor, one of our buildings in BXNord (Brussels Northern Quarter).



Banque Triodos

➤ FEBRUARY

ZIN Milestone & Silversquare's 12th Opening

The delivery and lease start of ZIN to the Flemish Government marked a major step forward for this flagship project. That same month, Silversquare opened its 12th coworking space in Louvain-la-Neuve.



➤ MARCH

Enhancing Our Services with Archibus



Archibus is a new ticketing platform that connects our clients and service providers, ensuring a more efficient, centralised approach to handling tenant requests. This marks a key step forward in our commitment to continuously improving our services.

➤ APRIL

NABS: From Launch to Expansion

Launched in 2024, NABS opened up to the external market in April and now proudly serves over 10 clients.



➤ MAY

Befimmo Welcomes Habyt to ZIN & a New Chief Legal Officer

Thijs Simoens joined Befimmo, introducing a more structured approach to legal support by appointing a dedicated internal legal counsel to each building and project.

Meanwhile, the start of the lease with Habyt at ZIN marks its entry into the Belgian market, adding 111 residential units of various sizes to this flagship development.



➤ JUNE

Launch of Our New Activity Report Format

The first edition of Urban Alchemists was released. More than just a report, this corporate lifestyle magazine highlighted our achievements, efforts, and shared successes in a fresh and engaging way.



➤ JULY

Building Permit Submitted for Empereur

Located between Brussels' business and cultural districts, the building will be transformed into a high-performance, sustainable workspace.



➤ AUGUST

New BREEAM In-Use "Excellent" Certifications & Start of works at LOOM



Five buildings in our portfolio have achieved BREEAM In-Use "Excellent" certification, followed by a sixth in September. This milestone is a key step in our ambition to certify our entire portfolio. Moreover, the dismantling and demolition work - both interior and exterior - for our LOOM project commenced in August.

➤ SEPTEMBER

PLXL: Project Officially Started

After interior stripping in May and the permit submission in June, PLXL reached a major milestone in September with its official launch. Interior clearing and demolition were underway, setting the stage for the next phase of development.



➤ OCTOBER

A New Sustainability Certification for LOOM

Our project LOOM achieved BREEAM "Outstanding" certification in the design phase and is aspiring to achieve Well GOLD ready certification, and an EPC A rating.

➤ NOVEMBER

NABS Moved to the Central Building

NABS relocated to Befimmo's headquarters to strengthen collaboration with its departments.

➤ DECEMBER

Events & Community Support



We organised events across six of our buildings, creating great moments to strengthen our connections with our tenants. Meanwhile, our team helped prepare daily meals for the homeless by volunteering at Finistère Church.

To create **inspiring environments** where people love to **live, work** and **connect**.

VISION



At Befimmo, we develop sustainable, dynamic urban spaces that inspire creativity, innovation and personal development while enhancing productivity. Our mission is to design and manage 25 work-life environments in the Benelux that are welcoming and flexible, supporting the wellbeing and effectiveness of all users. This mission materialises in five crucial pillars.

01 / Sustainability

Implementing environmentally conscious practices and energy-efficient solutions.

02 / User-Centric Design

Crafting spaces that prioritise comfort, adaptability and productivity to meet users' needs.

03 / Innovation and Connectivity

Leveraging modern technology to enhance user experience and optimise functionality.

04 / Community Engagement

Positively contributing to local communities and fostering a sense of belonging through valuable projects.

05 / Financial Resilience

Ensuring growth and innovation through robust financial management.

MISSION



WE ARE URBAN ALCHEMISTS



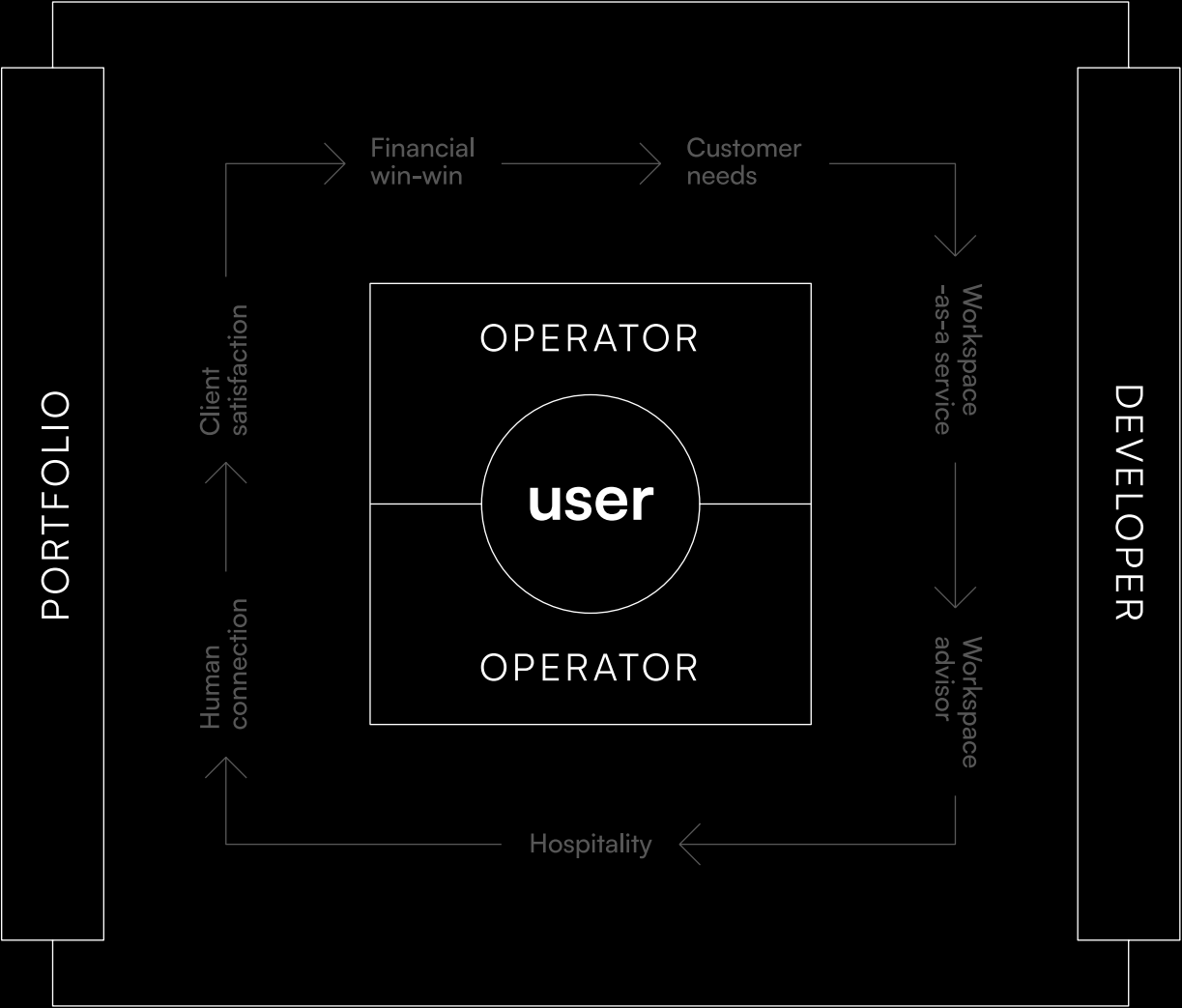
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DISCOVER OUR
NEW WEBSITE

Befimmo transforms ordinary spaces into places where people love to live, work and connect. We are Urban Alchemists, turning bricks and mortar into a golden user experience.

User-centric business model

- ORGANISATION
- USER-CENTRIC

In the course of 2022, we have reorganised Befimmo in three business lines:



Portfolio

Creating value by investing in and managing work and life environments in growth cities.



Developer

Creating value by developing mixed-use, sustainable, SMART and high-performance buildings.



Operator

Creating value by operating and designing work and life environments that meet user needs and offer the ultimate experience.

02.

Portfolio



Transforming Real Estate

🗨️ OLIVIER DE BISSCOP

🗣️ CPO-TALK

➔ PORTFOLIO



INSIGHTS FROM BEFIMMO'S CPO

As the real estate landscape evolves, Befimmo remains focused on resilience, adaptability and sustainable growth. Olivier De Bisscop, Chief Portfolio Officer, shares insights on 2024 key milestones, the challenges faced, and the future of Befimmo’s portfolio strategy.

2024 in Focus: Transforming the Portfolio for Tomorrow

This year, Befimmo took decisive steps to future-proof its portfolio. “Apart from managing buildings, we’re shaping the future of workspaces,” Olivier begins. “Our goal is to create sustainable, high-performing environments that meet the needs of businesses and urban communities.”

One of the most significant milestones of 2024 was the delivery of office spaces for the Flemish Government and residential units for Habyt at ZIN. “ZIN is a flagship mixed-use project that embodies our vision. It’s an entire ecosystem that blends offices, housing, hospitality, retail and a greenhouse in one vibrant location,” he explains.

At the same time, Befimmo reinforced its presence in strategic locations, such as our HQ Central in Brussels centre and Quatuor in BXNord, ensuring that its assets align with modern workplace demands. “We focus on high-quality and well-connected locations.” Olivier adds.

on quality, ensuring our portfolio meets the highest standards of flexibility and sustainability.”

The real estate investment landscape also required a disciplined approach. “Strategic redevelopments are key to maintaining long-term value,” he adds.

What’s Next for Befimmo’s Portfolio?

Looking ahead, Befimmo remains committed to shaping the future of work environments. “Our focus will be on reinforcing our leadership in mixed-use developments and high-performance office spaces,” Olivier shares.

Several major projects will define the next phase of growth:

/ **Redevelopment & Asset Rotation:** “We continuously evaluate opportunities to enhance our portfolio, ensuring that every asset aligns with future workplace trends.”



/ **Expanding Flexibility & Services:** “Through Silversquare and Sparks, we are integrating more flexible office solutions that meet the needs of today’s hybrid workforce.”

/ **Accelerating Sustainability Efforts:** “We are strengthening our ESG commitments, with a clear roadmap for reducing our carbon footprint and enhancing energy efficiency.”

Final Reflections: A Portfolio Designed for the Future

Olivier is confident that Befimmo’s strategic direction will ensure long-term success. “2024 was a year of transformation. One where we strengthened our commitment to sustainability, flexibility and high-quality spaces,” he reflects. After a brief pause, he adds, “Ultimately, our ambition is really clear: to create workspaces that inspire, adapt and endure. Befimmo is shaping the future of real estate with a vision that combines innovation, sustainability and urban connectivity. We like to call this Urban Alchemy.” he concludes.

CHRISTOPHE LEFEVERE
HEAD OF ASSET MANAGEMENT



▲ Social ● Environment

“Our goal is to create sustainable, high-performing environments that meet the needs of businesses and urban communities.”

Embracing the Urban Alchemist Mindset

Befimmo is committed to transforming spaces and unlocking their full potential. “Our approach is about real estate investment and creating inspiring environments that foster connection, productivity and wellbeing,” Olivier states.

Navigating Market Challenges with Agility

2024 presented challenges, particularly in a shifting office market. “We saw a clear gap between prime assets - those with strong ESG credentials and modern design - and outdated spaces struggling to attract tenants,” Olivier explains. “Our response was to double down

Shaping the Future Through Spaces

➤ HIGH-QUALITY 📍 CENTRALLY-LOCATED



The Transformative Power of Urban Alchemy

Cities evolve, adapt and reinvent themselves. They're never static entities, nor are the people and businesses driving them forward. At Befimmo, we recognise that real estate transcends realisation and ownership. We are Urban Alchemists. We transform buildings into mixed-use environments that connect to the fluid needs of a new era.

Our portfolio is a carefully curated ecosystem of high-quality, centrally located assets designed to offer users a place where business, leisure, retail and urban life merge. In our spaces, work is never confined to an office. It extends to a city at their fingertips.

From Property to Performance

2024 has been a year of strategic refinement. We have continued to reshape our portfolio with a clear focus: future-proofed, sustainable and highly connected spaces that enhance business performance and employee wellbeing.

We've invested in mixed-use projects that drive impact. Just look at Central, our headquarters: an experience-driven destination combining work, retail and networking in the heart of Brussels. Or explore ZIN, which is not just an office tower but a fully integrated city hub where workplaces, homes, hospitality and green public spaces flow together.



A Portfolio Built for What's Next

Befimmo's portfolio sets the stage for the realisation of our long-term vision:

- 1. Sustainability as a Standard**
We optimise and improve the environmental and energy impact of every building.
- 2. Work-life Integration**
We design sustainable mixed-use spaces that blend offices, coworking, housing, hotels, retail and green areas to enhance daily life and foster connections.
- 3. Urban Synergy**
We develop projects in prime locations, ensuring seamless mobility, multimodal access and a natural connection between work and city life.

Now, come on in - step inside the buildings that bring our ambitious vision to life. Explore a portfolio that embraces the future, adapts to change and takes the lead in tomorrow's real estate market. →

CENTRAL · CENTRAL · CENTRAL · C



Pulsating Heart of the City

Central blends historic Art Deco charm with cutting-edge workplace design. Work and leisure merge naturally, from rooftop relaxation to energising retail experience, from coworking collaboration to premium meeting experiences.



←
[GALLERY](#)

FACT SHEET

Location

Brussels city centre

Total Area

32,400 m²

Renovation

2021/2024 - new renovation phase in 2025/2026

Retail & Services

Shops, restaurants, fitness, coworking space (Silversquare), event spaces (Sparks), shared electric bikes, facility lockers, charging stations for EVs, secured bicycle parking with showers, lockers, rooftop terrace and more

A STRATEGIC ADVANTAGE

Winning Location

Central positions companies in the heart of Brussels, just minutes from government institutions, major corporate hubs and international organisations.

Connectivity & Accessibility

Central is the most easily accessible workplace in the capital (metro, bus, tram, direct national & international train connections) - perfect for attracting top-tier talent and welcoming international partners.

Future-Forward Office Spaces

Central is designed for the hybrid workforce, offering flexible office solutions with a high-end Silversquare coworking and premium meeting & event spaces at Sparks.

INNOVATION & SUSTAINABILITY

Sustainability at the Core

- / Central has a BREEAM In-Use "Excellent" certification and is aiming for "Outstanding" by end of 2026, as well as a carbon-neutral roadmap by end of 2026. This makes it a strategic asset for companies committed to ESG goals.
- / Sustainability Features: solar panels, heat pumps, and biodiversity initiatives ensure that every workspace is efficient, future-proof and environmentally responsible.

Active Mobility First

- / Bicycle parking & charging stations.
- / Electric car charging points.
- / Immediate access to public transport hubs and trains.



CENTRAL • CENTRAL • CENTRAL • C

TENANT COMMUNITY

Central continues to attract high-profile tenants, reinforcing its reputation as a hub for ambitious businesses. Existing occupants such as Mediahuis, Europ Assistance, and the Régie des Bâtiments were joined by new arrivals in 2024, further enriching the building's dynamic ecosystem:

- / **pharma.be** *(arrived in October 2024)*
A major player in the pharmaceutical industry.
- / **Belgian Shell** *(arrived in October 2024)*
A major player in the energy industry.
- / **Cressonnette** *(opened in November 2024)*
Offers fresh sandwiches, dishes and salads - all handmade.
- / **Barkboy** *(lease signed, opening soon)*
A unique bakery and coffee shop concept to enhance Central's diverse offering.



WE ARE URBAN ALCHEMISTS

At Central, we turn heritage into opportunity, creating a workplace that connects people, businesses, and the city - this is Urban Alchemy in action.



ZIN · ZIN · ZIN · ZIN · ZIN · ZIN · ZIN · ZIN

INNOVATION & SUSTAINABILITY

Certifications

- / Certified Cradle-to-Cradle materials (95%)
- / BREEAM New Construction - Applications for certifications registered and awaiting confirmation:
- / "Outstanding", for the offices of the Flemish Government (fully fitted).
- / "Excellent" for the ZEN offices (shell & core).
- / "Excellent" for the appartements (fully fitted).
- / "Very Good" for the hotel (fully fitted).

Circularity in Action

- / Reused building elements: foundations, core structures, underground floors.
- / Certified Cradle-to-Cradle materials (95% of new materials).
- / Eco-conscious energy: renewable energy sources, high-efficiency installations and advanced water management systems.

Urban Biodiversity & Green Innovation

- / Public greenhouse as a vibrant, community-driven space.
- / Green façades and rooftop gardens enhance air quality and reduce heat impact.

Active Mobility First

- / Bicycle parking & charging stations.
- / Electric car charging points.
- / Immediate access to public transport hubs.

TENANT COMMUNITY

ZIN is a long-term hub for businesses, public institutions, and modern living. Existing tenants Vlaamse Overheid (Flemish Government) and Interparking benefit from its sustainable, mixed-use design.

Several new arrivals in 2024 enrich the ecosystem further. Habyt joins forces with Befimmo to bring ZIN’s residential component to life, and The Standard will soon introduce a high-end hospitality experience, reinforcing ZIN as a vibrant, 24/7 urban destination.



WE ARE URBAN ALCHEMISTS

ZIN shows that a sustainable, mixed-use building can shape the city for generations to come.



An Exclusive Work Oasis

ZEN is Befimmo’s newest office building in BXNord, right next to North Station, the soon-to-be fully redesigned Maximilian Park and the river “Zenne” making its way back in the north of the capital.



←
[GALLERY](#)

📄 FACT SHEET

Location

BXNord (at ZIN)

Total Area

5,800 m² (offices and retail)

Retail & Services

ZIN-complex’s full-service environment, private entrance, reception desk, terraces, showers and lockers, Bringme boxes, secured bike parking, electric charging stations, 100% PRM accessible - PRM toilet on every floor

A STRATEGIC ADVANTAGE

Prime Location

ZEN is directly opposite to Brussels North Station, one of the city's three main train stations, and an important hub for other forms of public transport. Just a short walk away, you'll find the city centre and vibrant cultural spots, adding a creative spark to the area.

Exclusive Work Environment

The building includes a private entrance and is equipped with every comfort. Its high, open spaces and the possible connection between the different floors by a common staircase make communicating with the different departments effortless. Each floor offers a unique experience of space: large windows, private terraces, an abundance of natural light and peaceful views over the green park.

A Full-Service Ecosystem

ZEN is part of the ZIN-complex’s full-service environment. Under one roof, you’ll find restaurants, a pharmacy, a grocery store (local shop), green areas, a large public parking (Interparking), offices, a hotel (The Standard Brussels), apartments (Habyt)... All you have to do is cross the building. Entertainment at the ZIN-complex, serenity and efficiency at ZEN.



QUATUOR • QUATUOR • QUATUOR •



A Sustainable Business Oasis

At the crossroads of the historic city centre and BXNord, Quatuor is the perfect fusion of premium office spaces, sustainable innovation and urban convenience. With its cutting-edge architecture and high-performance green technology, it's designed for forward-thinking businesses.



←
[GALLERY](#)

FACT SHEET

Location
BXNord

Total Area
62,600 m²

Built in
2021

Retail & Services
Shops, restaurants, fitness centre, coworking space (Silversquare)

A STRATEGIC ADVANTAGE

Prime Location

Quatuor offers a prestigious business hub, just a short walk from Brussels North Station and the city's commercial centre. Users enjoy easy access to public transport (train, metro, tram, and bus connections), major financial institutions, and vibrant city life.

Smart, Sustainable Workspaces

Quatuor provides premium office spaces, coworking environments, and green break-out areas.

Work-Life Balance Reimagined

Quatuor enhances employee wellbeing. It features a landscaped inner courtyard, a piano bar, fitness facilities and a rooftop terrace.

INNOVATION & SUSTAINABILITY

Certification

- / BREEAM In-Use "Very Good".
- / BREEAM New Construction "Outstanding".

Eco-Efficiency in Action

- / Rain and greywater reuse: 6 million litres annually, equivalent to 1 million toilet flushes.
- / 1,411 solar panels, generating 400,000 kWh per year.
- / High-performance insulation and LED lighting for optimised energy use.

Urban Greenery & Smart Design

- / Lush inner garden, offering a natural retreat for professionals.
- / Soft, Portuguese stone façade with organic shading elements, improving thermal efficiency.
- / Outdoor green spaces integrated into the urban environment.



QUATUOR ■ QUATUOR ■ QUATUOR ■



Seamless Connectivity

At Quatuor, technology enhances every-day experiences. Every detail is designed to make work more efficient and enjoyable, from Bluetooth-enabled bike parking and automated entry systems, to smart meeting room bookings and air quality monitoring.

TENANT COMMUNITY

Quatuor attracts leading businesses. Current tenants include Beobank, Triodos, Takeaway, Sopra Banking, and Touring. The diversity of tenants shows the building's broad appeal across industries.

In 2024, L'Oréal joined the tenant community, bringing yet another global leader to this high-performance workspace.



WE ARE URBAN ALCHEMISTS

Quatuor is open to the city and its people, with a green garden and piano bar for everyone, bridging work and urban life.



ARTS 56 · ARTS 56 · ARTS 56

A Prime Address for Business & Networking

Arts 56 is an eye-catching landmark for global corporations, EU institutions, and industry leaders in Brussels’ prestigious Leopold District. Its brutalist architecture blends phenomenally with contemporary functionality. Enter an environment where professionals collaborate and network at the heart of European decision-making.



←
GALLERY

FACT SHEET

Location

Leopold District, Brussels

Total Area

26,000 m²

Completion/Renovation

Originally built in the 1960s, renovated in 2008, with partial renovations in 2019/2020 and 2024

Retail & Services

Shared meeting rooms, restaurant, showers, parcel delivery, secure bicycle parking, large private garden



A STRATEGIC ADVANTAGE

A Landmark in the Leopold District

Surrounded by key EU institutions, embassies, and corporate headquarters, Arts 56 offers a prime location for businesses operating in European affairs.

Unmatched Connectivity

With Trône/Troon metro station at its doorstep and direct train access to major business hubs, its effortless commuting options attract professionals across Belgium and beyond.

Designed for Business & Networking

Arts 56 provides flexible meeting spaces, high-end work environments and curated common areas. At Arts 56, every interaction has the potential to spark new opportunities.

ARTS 56



INNOVATION & SUSTAINABILITY

Certification

/ BREEAM In-Use "Excellent".

Sustainability in Motion

- / Renovation initiatives prioritising low-carbon materials and energy-efficient solutions.
- / Natural light optimisation and high-performance insulation for reduced energy consumption.
- / Smart water management systems for the conscious use of natural resources.

Bringing Nature to the Workplace

- / A serene, redesigned courtyard garden provides a tranquil escape.
- / Floor-to-ceiling windows flooding workspaces with natural light.

A Hub for Hybrid Work

- / Fully adapted for modern hybrid work models with on-demand coworking and private office solutions.
- / Premium on-site services that go beyond traditional office amenities.

TENANT COMMUNITY

Arts 56 continues to attract high-profile international tenants. Current occupants include Interoffices, Cushman & Wakefield, the Australian Embassy, the European Banking Federation, and FTI Consulting.

In 2024, MEDEF (Le Mouvement des Entreprises de France) joined the tenant community. The introduction of MEDEF further solidified Arts 56 as a destination for international business leaders.

In 2025, the building will be 100% let with the arrival of tenants ARAG (Insurance sector) and ORGALIM (technology sector).

WE ARE URBAN ALCHEMISTS

At Arts 56, bold design meets the pulse of the Leopold District, creating a space where business and innovation drive the city forward.



BREDERODE CORNER • BREDERODE

Historic Charm, Modern Functionality

Brederode Corner blends heritage architecture and future-forward workplace efficiency in a charming commercial street near the Royal Palace. This fully renovated building honours its historic façade while integrating state-of-the-art sustainability and wellness features.

A STRATEGIC ADVANTAGE

Prime Location in Brussels’ Cultural Hub

Situated in Rue de Namur, it is surrounded by exclusive boutiques, renowned restaurants, and major cultural institutions - the ideal location for a prestigious business address.

Blending Functionality with Wellbeing

Brederode Corner offers an energising work environment featuring six terraces for informal meetings, abundant natural light, and thoughtfully designed breakout spaces.

Seamless Accessibility

With major public transport hubs, bike-sharing stations, and the city’s inner ring road nearby, commuting to and from Brederode is a breeze.



←
GALLERY

📄 FACT SHEET

Location

Brussels centre

Total Area

7,700 m²

Renovation

2019/2020

Retail & Services

Meeting rooms, terraces, showers, bicycle racks, EV charging stations



BREDERODE CORNER

INNOVATION & SUSTAINABILITY

Certification

BREEAM In-Use "Good".

Environmental Responsibility

- / Passive architecture with solar panels and triple-glazed windows.
- / Expertly insulated walls for improved thermal efficiency.
- / Rainwater recycling system for sustainable water management.

A Heritage Building, Reimagined

- / Original historic façade meticulously re-stored, reinstating guillotine windows and distinctive architectural details.
- / Interior renovation includes modern concrete floors, contemporary stairwells, and cutting-edge technical systems.

Workplace Wellbeing

- / Six terraces, creating outdoor spaces for meetings and a breath of fresh air.
- / Bicycle racks and showers encourage active commuting.



TENANT COMMUNITY

Brederode Corner is home to one of the leading global consultancy firms, McKinsey & Company Inc. Belgium, retailer Distri Shoe S.A. and horeca Bari Dequa SRL. The combination of prestige, accessibility and outstanding amenities makes it a highly sought-after destination.

WE ARE URBAN ALCHEMISTS

Brederode Corner shows how heritage and modern workspaces can come together, shaping a workplace that respects the past while embracing the future.



AXENTO · AXENTO · AXENTO · AXE

A Mordern Business Hub in Luxembourg’s Financial Core

Right in the beating heart of the prestigious financial district, Axento combines modern design with pre-mium workplace amenities, making life easier for its tenants and users. Its proximity to major transport connections and a vibrant neigh-borhood makes it a highly attrac-tive prime business destination



←
[GALLERY](#)

📄 FACT SHEET

- Location**
Kirchberg, Luxembourg’s financial district
- Total Area**
13,500 m²
- Retail & Services**
Food court, showers & lockers, EV charging points

A STRATEGIC ADVANTAGE

A Prime Location

Axento, on Avenue John F. Kennedy, offers businesses a prestigious gateway amid global financial institutions and high-end retail.

Seamless International Connectivity

Axento offers easy connectivity near Lux-embourg’s central rail station, providing quick access to ring road, and motorways to Belgium, Germany, and France.

Promoting Wellbeing

From thoughtfully designed spaces to a va-riety of daily lunch options, Axento ensures every moment at work is both productive and enjoyable.

INNOVATION & SUSTAINABILITY

Sustainability at the Core

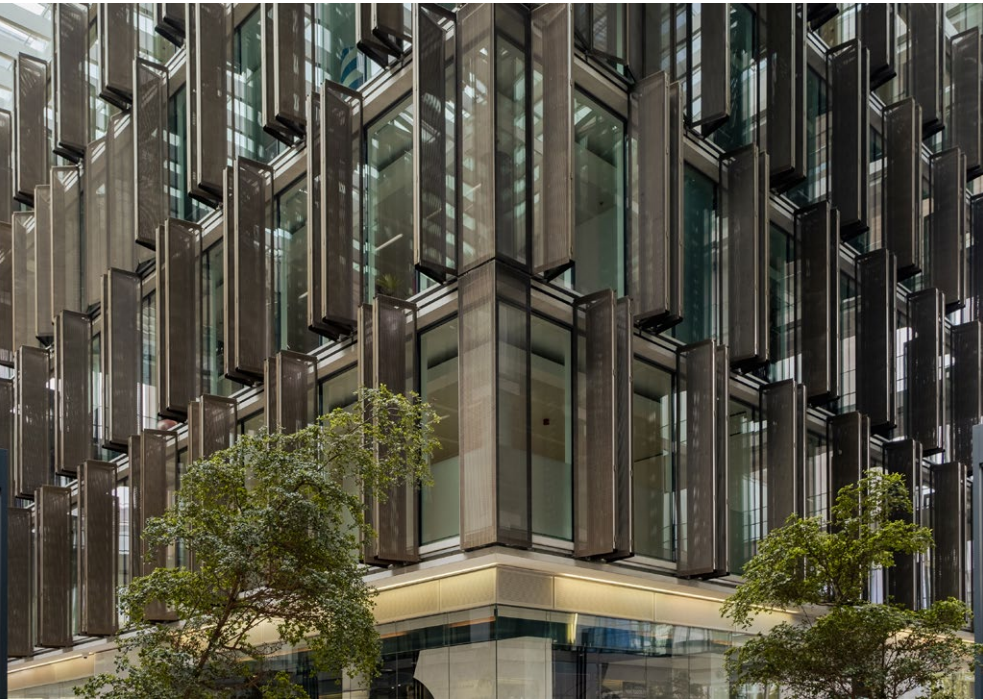
- / BREEAM In-Use "Excellent".
- / Solar panels and EV charging stations.

Striking Architecture & Modern Design

- / Sleek gold-accented façade, making Axento a standout building in Kirchberg.

Enhancing Employee Experience

- / Food court with multiple dining options.
- / Smart building systems for seamless daily operations.



AXENTO

TENANT COMMUNITY

Axento is home to leading financial and corporate tenants, including GSK Stockmann & Kollegen.

In 2024, Cocottes joined the tenant community, adding a premium food concept to the building's diverse retail offering. This introduction further enriches the employee experience of everyone working in Axento.



AXE

WE ARE URBAN ALCHEMISTS

With its prime location in the heart of Luxembourg's financial district, premium amenities and seamless connectivity, Axento redefines the office experience, offering an exceptional environment where ambitious businesses can thrive.

TENANT INTERVIEW

L'Oréal's Choice for Quatuor

- OLIVIER VAN TWEMBEKE
- L'ORÉAL
- FACILITIES AND EHS MANAGER

PAIRING BEAUTY AND SUSTAINABILITY IN THE HEART OF BRUSSELS

L'Oréal's recent move to Befimmo's Quatuor building was a strategic decision rooted in sustainability, innovation, and community engagement. We sat down with Olivier Van Twembeke to discuss how Quatuor has impacted L'Oréal's work culture, supported its ESG commitments, and elevated its connection with consumers and partners.



Rooted in Location and Sustainability

Relocating to Quatuor wasn't a simple tick-box exercise. L'Oréal wanted to align its core values with the environment in which it works. "We needed a space that reflected who we are. As you know, our company is deeply committed to sustainability and innovation," Olivier begins.

The Quatuor's proximity to Brussels' major transport hubs, including Gare du Nord and Gare du Midi, made it a logistical win. "Our Benelux structure means we frequently collaborate with colleagues from the Netherlands. Having such a well-connected location simplifies everything."

Prioritising ESG Values at Every Turn

But connectivity was only part of the equation. "Sustainability was a non-negotiable," Olivier notes.

Quatuor's advanced sustainability features play a crucial role in helping L'Oréal meet its ambitious CO₂ reduction goals. The BREEAM New Construction "Outstanding" certification of the building complemented the company's "L'Oréal for the Future" program. "We always want to walk the talk. From solar panels to rainwater recycling, Quatuor helps us actively reduce our carbon footprint."

Question: How has the new office space influenced L'Oréal's work culture?

Olivier: L'Oréal's ethos thrives on creativity, and Quatuor's design feeds directly into that. Open-plan collaborative spaces coexist with modular meeting rooms, offering teams flexibility in how they work. It's a blend of openness and focus. You can brainstorm in an open space in the morning and retreat to a quiet zone after lunch to refine your ideas.

Q: How does Quatuor support L'Oréal's engagement with consumers and partners?

O: It's become a hub for interaction. Our Hairdressing Academy is a highlight - professionals come here to learn and engage with our products. We also host regular events, workshops, and product showcases, making the space vibrant and dynamic.

Our family day was another highlight - employees brought their families to explore the space, creating a sense of pride and community. The L'Oréal Friends & Family sale we organised, which attracted over 1,500 people, was another memorable event.

Natural light floods the interiors, creating an uplifting atmosphere. "The energy is different here. You can feel it. The space inspires", Olivier says.

◆ Governance

"The relationship has been collaborative from day one. Befimmo showed flexibility and transparency throughout the process."

A Collaborative Relationship

Reflecting on our partnership with Befimmo, Olivier shares, "The relationship has been collaborative from day one. They showed flexibility and transparency throughout the process."

One major benefit? Befimmo's dual role as property owner and manager. "It eliminates unnecessary layers and makes communication seamless. If there's an issue, we know exactly who to talk to."

Looking Ahead

L'Oréal's journey at Quatuor has only just begun, but the impact of the move is already clear. "We've found a space that supports our business goals, nurtures creativity, and aligns with our sustainability commitments. That's exactly what we were looking for."



TENANT INTERVIEW

pharma.be’s Strategic Move to Central

👤 CAROLINE VEN

© PHARMA.BE

🏢 CEO



A NEW CHAPTER FOR BELGIUM’S LEADING PHARMA ASSOCIATION



As the leading association representing Belgium’s innovative pharmaceutical sector, pharma.be recognised the need for a modern, strategically located workspace to support its growing advocacy and industry engagement role. Central, a premium office environment developed and managed by Befimmo, soon proved to be the best choice.

Where Proximity Matters

“Our work requires constant interaction with policymakers, regulatory agencies, and our member companies. Being at Central places us right where we need to be - in the heart of Brussels, within walking distance of key decision-makers.” Caroline Ven, CEO of pharma.be.

Question: What made Central the ideal choice for pharma.be?

Caroline: Location was key. We interact daily with government institutions, regulatory bodies, and industry stakeholders, so walking to meetings instead of wasting time in traffic makes a huge difference. Beyond location, Central's accessibility was another deciding factor. Our employees and visitors can easily commute by train, tram or on foot, reducing reliance on cars and aligning with our sustainability goals.

Q: How has the office space influenced pharma.be’s work culture?

C: The way we work has evolved significantly post-pandemic. We wanted a flexible, future-ready workspace that encourages collaboration while providing areas for focused work. Central allowed us to create an open, thoughtfully designed layout that supports

teamwork and allows for privacy when needed. Our office has become an organisational hub where partners and members hop in for meetings, networking or focused work.

Q: What role did Befimmo play in making this transition smooth?

C: From our first interactions with Befimmo, they clearly understood our needs. The result is an office that reflects who we are as an organisation. Befimmo provided clear guidance and transparency from the start, ensuring we found a space that met our exact needs. They were very responsive and flexible with their schedules. And when the time came to move, they planned and organised everything we required to move swiftly and hassle-free.

Q: What specific amenities added value to pharma.be’s choice?

C: The building offers top-tier air circulation, abundant natural lighting, and a user-focused sustainable infrastructure, all contributing to a healthy and productive workspace. One of the greatest advantages of a Befimmo-managed building is the shared facilities and high-end services. Access to large meeting spaces via Sparks downstairs and the option to use secure bike storage, showers, and lockers is a significant benefit - especially for employees who cycle to work or have back-to-back meetings throughout the day. “Our new office is now a space where our members feel welcome. Whether for a quick meeting or a quiet place to work Central has become an extension of their own workspace.”

A Promising Future

The collaboration between pharma.be and Befimmo demonstrates how a well-planned office move enhances organisational reach and impact. With its strategic location, modern design, and user-focused support, Central has solidified pharma.be’s presence in Brussels.



CENTRAL ROOFTOP
←

● Environment

“Beyond location, Central's accessibility was another deciding factor. Our employees and visitors can easily commute by train, tram, or on foot, reducing reliance on cars and aligning with our sustainability goals.”

2024

Portfolio

Key Figures

36

assets

€140.5M

rental income

34,000 M²

leased in 2024

↳ 24,000 M²

new leases signed

↳ 10,000 M²

recurring leases renewed

95,90%

occupancy rate

€2.9B

fair value

10.0

average lease duration

Impact Through Surface

🏠 SQUARE METRES OF VALUE CREATION

■ BRUSSELS CITY CENTRE

Brederode Corner	7,700
Central	32,400
Empereur	5,900
Gouvernement Provisoire	2,900
Lambermont	2,300
Montesquieu	19,000
Poelaert	14,100

■ BRUSSELS DECENTRALISED & PERIPHERY

Fountain Plaza	18,400
Gateway	38,100
Goemaere	7,000
Ikaros Business Park	45,800
Tervuren	25,100
Triomphe	20,600
Waterloo Office Park	2,000

■ BRUSSELS' LEOPOLD DISTRICT

Arts 28	17,800
Arts 56	26,000
Science-Montoyer	5,300
View Building	11,200

■ LEUVEN

Vital	19,000
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■ BXNORD

Quatuor	62,600
World Trade Center	76,800
ZIN	115,500

■ ANTWERP

AMCA	59,200
A-Tower	5,800
Meir 48	20,600

■ LUXEMBOURG

Axento	13,500
Cubus	5,200

■ LOUVAIN-LA-NEUVE

Courbevoie	8,500
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■ LIÈGE

Paradis Tower	40,000
Paradis Express	21,400
Eupen - Rathausplatz	8,200



URBAN ALCHEMISTS DEFINING TOMORROW



Through a Strategic Portfolio

The spaces we create today shape how people work, live and connect tomorrow. Every building reflects a commitment to progress, with an inspiring ambition that paves the way for thriving communities.

We'll continue to fulfil our promise to lead a workspace revolution in the coming years. We want to shape urban landscapes that connect people, businesses and ideas.

That's why we aim to establish inspiring, high-performance urban flagship hubs that support growth, innovation and sustainability by 2028. It's our mission to do what's needed to ensure our portfolio remains the place where the future unfolds.



CONCLUSION

03.

Development



Pioneering Sustainable Development

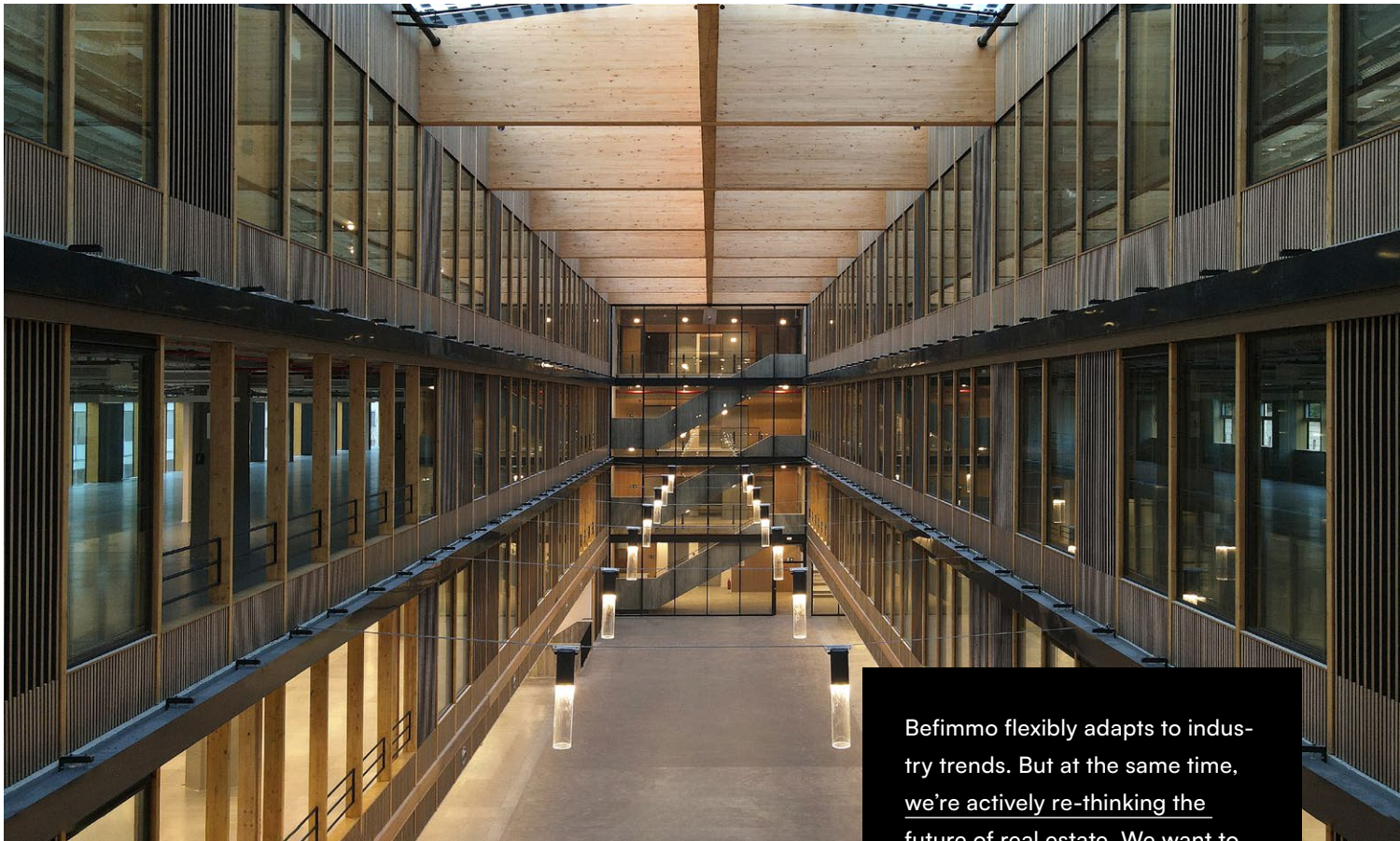
👤 RUDI OP 'T ROODT 🗣️ CTO-TALK ➔ DEVELOPMENT



SUSTAINABLE REAL ESTATE IN PRACTICE WITH BEFIMMO'S
CHIEF TECHNICAL & SUSTAINABILITY OFFICER

Future-forward development creates sustainable, future-proof urban environments that respond to market needs while setting new industry benchmarks. That’s an incredibly ambitious target. Befimmo approaches everything we undertake with an eye on sustainability, technology and user-centric design.

At the helm of this mission is Rudi op 't Roodt, Chief Technical & Sustainability Officer at Befimmo. We wanted to know more about the company’s 2024 milestones, sustainability initiatives, and the evolving landscape of real estate development.



↑
PACHECO

Pushing Industry Standards Forward Through Sustainability Strategy

Befimmo continues to redefine sustainable real estate through projects like ZIN, Pacheco, PLXL, and LOOM. “These developments modernise infrastructure while fundamentally rethinking how build-ings interact with their surroundings”, Rudi explains.

“At PLXL, we focused on adaptive reuse, converting an office building into two schools, a community centre, and sports infrastructure. We did all that while maintaining most of the existing concrete structure.”

Befimmo also took a proactive role in Brussels’ Northern district heating and cooling project, which Brussels Environment initiated, with support of the European Commission. That leverages geo-thermal and riothermal sources to enhance energy efficiency at a neighbourhood level. “Sustainability transcends individual projects. We want to integrate real estate into a broader, greener urban ecosystem.”

Befimmo flexibly adapts to indus-try trends. But at the same time, we’re actively re-thinking the future of real estate. We want to ensure our developments remain relevant, sustainable and impact-ful for decades.

◆ Governance

“In terms of governance, transparent communication is key. We perform multiple assessments to provide accurate, reliable financial and non-financial information.”

Fully Committed to Green Development

Certifications are a powerful indicator of our commitment to excellence. This year, both Pacheco and LOOM achieved BREEAM "Outstanding" certification in the Design phase, and we are aiming for the same at Empereur.

“In our operational portfolio, we have made significant strides”, says Rudi. “Our Central building improved its BREEAM In-Use rating from "Good" to "Excellent", with a 76.3% score, thanks to key interventions.” Those interventions include:

- / Installing CO detection systems in the boiler room and car park.
- / Installing EV charging points.
- / Improving water leak detection systems.
- / Enhancing biodiversity through bird nesting boxes and insect hotels.
- / Conducting climate risk studies to future-proof our buildings.

"This certification is part of a broader, company-wide ambition - in 2024 alone, the BREEAM In-Use certifications of six buildings have been upgraded to "Excellent", with several others in preparation."

2024 Market Challenges and How We Overcame Them

Like all major players in the Belgian real estate sector, Befimmo faced a perfect storm of economic, regulatory, and market-driven challenges.

“Economic uncertainty and fluctuating interest rates made large transactions more complex”, Rudi says. “The rise of hybrid work models reduced demand for traditional office spaces, forcing us to rethink work environments. Sustainability regulations required significant investments in EV infrastructure, bicycle parking and energy efficiency upgrades. Finally, permit approval times remained a bottleneck for new projects.”

To navigate these headwinds, Befimmo focused on upgrading its operational portfolio. “We accelerated redevelopment projects, and implemented a strong legal and financial structure”, Rudi analyses. “The legal restructuring in 2023 and the issuance of green bonds in 2024 allowed us to safeguard financial flexibility while reinforcing our sustainability strategy.”

Looking Ahead: The Future of Development at Befimmo

2024 was a year of execution and transformation. Befimmo delivered one of Belgium’s largest real estate projects, ZIN, while advancing new flagship developments like PLXL and LOOM.

Rudi zooms in on the achievements of the past year. “We further enhanced the impact of ESG on our decision-making processes. We’ve set concrete targets aligned with the European Sustainability Reporting Standards for 2024-2030. In terms of governance, trans-parent communication is key. We perform multiple assessments to provide accurate, reliable financial and non-financial information.”

Befimmo flexibly adapts to industry trends. But at the same time, we’re actively re-thinking the future of real estate. We want to ensure our developments remain relevant, sustainable, and impactful for decades.

→
ZIN



Crafting Smarter, Greener Cities

🏡+ WELLBEING ➤ HIGH-PERFORMANCE



Redefining Urban Spaces for a Sustainable Future

Expectations for spaces where people work, live and connect are rapidly evolving. Developments should be designed to enhance urban life. They should integrate sustainability and community at every level. They should focus on creating environments that make cities smarter, greener, and more resilient to face the challenges - and capitalise on the opportunities - of the future.

At Befimmo, that's precisely our aim.

Meeting Modern Urban Needs

The way we interact with cities has changed. Businesses seek flexible, high-performance workspaces, while communities demand accessible, mixed-use environments that foster wellbeing.

Our developments respond by integrating work, living and leisure into future-proof urban spaces. As Urban Alchemists it is our mission in its purest form.



Sustainability as a Standard

Every project follows a clear sustainability-first approach, ensuring it actively improves the environment rather than just meeting baseline regulations. This means:

- / Targeting BREEAM "Outstanding" & WELL Gold certifications for best-in-class environmental and health performance.
- / Applying circular economy principles, from reusing 30,000 tonnes of dismantled concrete to integrating adaptive reuse strategies for heritage sites.
- / Prioritising mobility by designing for multimodal access, cycling infrastructure and pedestrian-friendly cityscapes.
- / Reducing carbon footprints with solar panels, geothermal heating, passive ventilation and high-efficiency energy systems.

Revitalising Urban Spaces

Befimmo's developments bring new energy to cities by transforming underutilised spaces into dynamic urban hubs.

- / Historic buildings gain new purpose, becoming vibrant, multi-functional environments.
- / Office spaces evolve with community-driven services, green areas, and shared amenities.
- / Mixed-use developments keep districts active, ensuring city centres remain engaging and accessible 24/7.

Building the Future Today

Our projects are committed to innovation, sustainability, and user-centric design. Every space we create is built for a thriving urban future.

Explore how our developments are shaping the next era of city living. →

Flagship

(01)

(02)

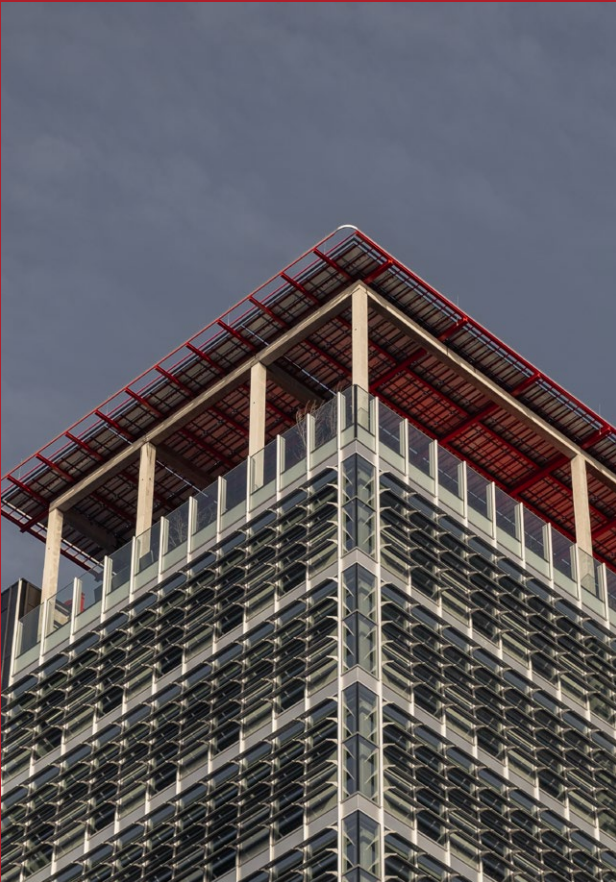
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ZIN

Focus

Project



(04)



RE- INVENTING THE CITY FROM WITHIN



In the heart of BXNord (name of the campaign launched in 2023 to revitalise Brussels' Northern District), an ambitious transformation is reshaping the skyline - not by building from scratch, but by reinventing what already exists. The once-monolithic WTC towers have been reconfigured into a living, breathing ecosystem where work, living, hospitality and green public spaces flow together.

True to the Urban Alchemists philosophy, Befimmo has taken the raw materials of the past and reshaped them for the future. ZIN is a statement of intent. It sets the stage for how cities can evolve without waste, disconnection and compromise.





FACT SHEET

Location

BXNord

Total Area

115,500 m²

Project Timeline

/ Start: 2020

/ Last Phase: Q2 2025 (hotel opening)

Composition

/ Office Space: 75,000 m²

/ Housing Space: 15,000 m²

/ Public Greenhouse: 1,750 m²

/ Retail Space: 1,200 m²

/ Hotel: 200 rooms (2025)

SUSTAINABILITY ASPECTS

Urban Mining - Circularity

The project embraces the concept of urban mining - reusing materials (in and out of the project), upcycling and recycling materials from existing structures. For instance, the existing concrete structure of the parking and cores of the old building were maintained in the new design. The concrete of the demolished parts was reused as raw material for new concrete used for slabs and walls - a unique achievement. As a result, only 5% of the existing building's weight became waste. On top of that, 95% of the new materials' weight are certified Cradle to Cradle C2C, or equivalent.

Sustainable Features

Solar panels, rainwater, triple glazing, insulated façade, led lighting, durable and high-quality materials, heat-pumps, rainwater recuperation system, green energy contrat and more.

Biodiversity

A public greenhouse, a rooftop terrace, and plants enhance urban greenery as well as the inside of the building.

Active Mobility

Proximity of Brussels North Station and other means of public transportation, with a strong focus on pedestrians and cyclists.

Certifications

BREEAM New Construction - Applications for certifications registered and awaiting confirmation:

- / "Outstanding" for the offices of the Flemish Government (fully fitted).
- / "Excellent" for the ZEN offices (shell & core).
- / "Excellent" for the appartements (fully fitted).
- / "Very Good" for the hotel (fully fitted).

NZEB C

The building will feature central energy production that optimises consumption (for example by using rest heat of the cooling for the offices to heat the sanitary hot water for the residential part), efficient low-temperature heating and cooling systems, and photovoltaic panels capable of generating energy equivalent to 276 households. Additionally, dynamic load balancing will help optimise electrical energy use throughout the day.





2024 HIGHLIGHTS



February

Provisional approval of the office space and areas leased to the Flemish Government + start of rent.

May

Provisional acceptance of the surfaces for apartments, greenhouse and ZEN (casco) + start of lease with Habyt.

July

Provisional acceptance of Interparking areas.

October

Provisional acceptance of The Standard areas (rooms).

FLAGSHIP PROJECT FOCUS // ZIN

Up4North: Shaping the Future of Brussels' Northern District



The BXNord district is undergoing a bold transformation - one that redefines urban living, working and community life. At the heart of this evolution: Up4North, the association that brings together real estate companies active in BXNord. As a co-founder, Befimmo collaborates hand in hand with key stakeholders to reimagine the area as a sustainable, vibrant and people-centric destination.



Up4North's Objectives in the Northern District

- / Transforming the district into a more sustainable and diverse working and living environment.
- / Attracting new users, tenants, and investors.
- / Positioning the area as a must-visit destination, offering a wide range of services.
- / Enhancing public spaces with more green areas.
- / Promoting social cohesion, cleaner public spaces, and safety.

Collaboration and Future Plans

- / BXNord, a new branding strategy to revitalise Brussels' Northern District was launched in October 2023 in collaboration with the public sector.
- / The establishment of LabNorth, a permanent initiative in the former train museum at North Station.
- / The creation of areas with a focus on urban greening, digital innovation, new mobility solutions, active ground floors, and academic involvement.
- / Strengthening public-private partnerships through co-financing, administrative support, and joint project development.

A Collaborative and Impact-Driven Approach

- / Members are dedicated to driving meaningful change in BXNord.
- / Engagements are strategic and focused on making an impact, prioritising quality over quantity.
- / A flexible and dynamic approach allows for effective response to emerging challenges and opportunities.
- / Much of the work happens through ongoing collaboration, communication, and partnership outside of formal meetings.
- / This approach ensures that when members come together, they are equipped with the insights and direction needed to make meaningful progress on key issues.



FLAGSHIP PROJECT FOCUS // ZIN

Building a 24/7 Lifestyle Destination



75,000 M²

let to the Flemish Government

4,000 M²

flexible office environments



ZIN's €465 million investment is a key milestone in the revitalisation of BXNord. By applying the 'Zebra Concept,' ZIN seamlessly integrates hotel, residential and office spaces, creating a 24/7 urban hub that benefits residents, workers, visitors, and supports the surrounding community by offering an open, engaging and accessible space for everyone.

At the heart of the BXNord district, ZIN combines:

- / Office Space**
75,000 m², let to the Flemish Government + 4,000 m² of flexible office environments for today's businesses.
- / Residential Space (Habyt)**
High-quality apartments designed for a variety of residents, from young professionals to families.
- / Hotel (The Standard)**
A stylish and functional hotel for both short-term visitors and business travellers.
- / Retail Space**
Thoughtfully curated shops to enhance daily life for workers, residents and visitors.



ZIN is more than just a development - it's a catalyst for change. By activating the city beyond business hours, it ensures BXNord becomes a thriving, people-first district.

- / Public Parking (Interparking)**
Convenient parking facilities designed to integrate seamlessly with the building's mixed-use layout.

One of ZIN's boldest ambitions was to open the building to the city and the people. The design actively engages with the surrounding community, offering spaces that are open to all:

- / Esplanade Simon Bolivarlaan:**
A promenade that connects the building to the rest of the district, creating a welcoming space for pedestrians and cyclists.
- / Publicly Accessible Greenhouse:**
An innovative greenhouse, open to the public, providing space for urban gardening, community activities and sustainability education.
- / Extraordinary Rooftop with Restaurant:**
The building features a rooftop space with stunning views, offering a restaurant where both residents and visitors can relax and enjoy the Brussels skyline.
- / Transparent Ground Floor:**
The ground floor is designed with transparency in mind, allowing passersby to look inside and interact with the space. This helps create a more open, welcoming environment that is connected to the city.

This project offers a vision for how urban spaces must evolve. It proves that sustainable, multi-functional city hubs are possible and essential for the future.

PARTNER INTERVIEW

ZIN as a Future-Ready Workplace

👤 NADINE BÖVE

© FLEMISH GOVERNMENT

🏢 PROJECT MANAGER



A CONVERSATION WITH THE FLEMISH GOVERNMENT



The ZIN project in Brussels represents a new era of mixed-use urban development. It organically integrates work, lifestyle, and sustainability. One of this landmark project’s major tenants is the Flemish Government (Vlaamse Overheid). They have made ZIN their home, which aligns with their long-term vision for sustainable and future-proof workspaces.

We talked with Nadine Böve, Project Manager for Government Construction Projects, to explore what made ZIN the ideal choice. “ZIN fully aligns with our vision for the future of work. Its innovative architectural design creates an inspiring and flexible work environment.”

Let’s discover how the transition has unfolded and what sustainability means in the context of this ambitious development.

The Right Fit: ZIN & the Flemish Government

The multifunctionality of the project encourages synergy between different users. That was something that truly spoke to the Flemish Government’s teams. “Circularity was another defining factor in our decision,” Nadine says. “We sought a building that embraces longevity, adaptability, and multifunctionality. ZIN’s design ensures that it remains relevant and efficient in the decades to come.”

ZIN’s strategic location in Brussels enhances accessibility and strengthens its connection to the urban fabric. That makes it a smart investment for today and a resilient, future-proof workplace.

Transitioning Into ZIN: Lessons Learned

Moving into a project of this scale naturally comes with operational challenges. “The primary lesson has been the importance of flexibility,” Nadine explains. “Despite careful planning, some timelines could not

be met exactly as projected, reinforcing the need for adaptability throughout the transition.”

“Another key takeaway is the critical role of a structured handover process between the construction team and property management. The shift from project completion to daily operations had to be seamless, with clear communication and defined responsibilities. Lastly, strong coordination between all stakeholders, including Befimmo, has been essential in addressing early-stage operational challenges effectively,” she concludes.

ZIN and The Belpaire Building have been envisioned as next-generation work environments

“The abundance of space and natural light has had a significant positive impact. The workspaces are open and bright. The well-integrated use of greenery enhances air quality and creates a more pleasant atmosphere.

Ergonomics have also been a major priority, with workstations designed to support a healthy and productive work environment. The focus on accessibility ensures that ZIN meets the highest standards of inclusivity, an important requirement for a public institution.”

Sustainability as a Core Principle

The Flemish Government follows the principles of Visie 2050 and Vizier 2030, which outline its strategy for sustainable development. These frameworks, aligned with the UN Sustainable Development Goals, guide their long-term policy initiatives, with energy and climate as key transition priorities.

“Our focus includes increasing the share of renewable energy, reducing greenhouse gas emissions, and transitioning to a circular economy”, Nadine explains. “ZIN directly supports these objectives by integrating circular construction principles and optimising energy efficiency.”

A Positive Cooperation with Befimmo

The onboarding process was carefully structured to ensure all in-house entities could transition into the building efficiently. Befimmo played a proactive role in this. We ensured the necessary facilities and services were in place from day one.

“Strong communication with Befimmo and maintenance partners has been crucial. The ability to resolve technical challenges ensured that the workspace was fully operational without major disruptions,” says Nadine.

Looking Ahead

ZIN reflects the Flemish Government’s long-term commitment to sustainability and innovation. As the teams continue to adapt and optimise their use of the space, the project showcases how government buildings can be both highly functional and environmentally responsible.

“With a constructive collaboration between our organisation and Befimmo, ZIN is set to become a model for the future of work,” Nadine concludes. “One where circularity, wellbeing, and efficiency create a truly modern office environment.”

● Environment

“Circularity was another defining factor in our decision.”



The Next



(03)

Generation



(02)



(01)

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By breathing new life into historic landmarks, repurposing existing structures and integrating sustainability at every stage, we are redefining urban mixed-use spaces.

of Urban

Hubs

PACHECO

FROM
‘THE BUNKER’
TO A MULTI-
FUNCTIONAL
HUB



Once a sealed-off structure in the heart of Brussels, Pacheco is undergoing a remarkable transformation. Originally built as the Monnaie Royale de Belgique, where coins were minted until 2017, it later served as a secure storage facility for judicial evidence. Today, it is evolving into a vibrant, multi-functional urban hub, integrating offices, coliving, hospitality and retail spaces.



PACHECO



FACT SHEET

- Location**
Brussels centre
- Total Area**
11,600 m²
- Project Timeline**
/ Start: January 2023
/ Final delivery: Q1 2025
- Composition**
/ Office space
/ Residential space (coliving)
/ Retail space
/ Rooftop

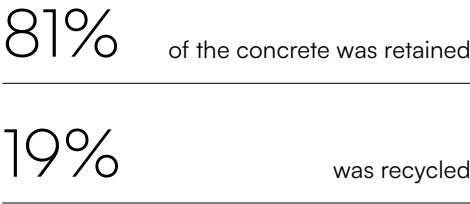
SUSTAINABILITY ASPECTS

Waste Reduction
70% of the materials were preserved. 81% of the concrete was retained and 19% recycled.

Improved Thermal Performance
Passive and active solutions were integrated right from the design phase. Following the 'Trias Energetica' principle, it reduces energy demand, uses renewable energies and optimises the use of fossil fuels. The building envelope benefits from high-quality thermal insulation, using bio-sourced materials such as wood fiber insulation which limits thermal bridges, the carbon footprint and stores CO₂. It's made from natural materials, emits no harmful volatile organic compounds (VOCs) and contributes to healthier indoor air.

Minimised Energy Consumption
A high-performance night cooling system regulates temperatures naturally and an atrium topped by a 75-metre-long photovoltaic glass roof that brings natural light deep into the building. The building is designed to meet low-carbon standards.

Active Mobility
Secure bicycle parking, including e-bike charging stations, pedestrian-friendly accessibility and proximity to Brussels Central Station.



Excellence in Sustainable Renovation

Awarded the RENOLAB 2022 prize.

Certifications
/ BREEAM "Outstanding" and WELL Gold ready certifications in the Design phase.

/ NZEB: Thanks to the special techniques used, we reduce energy consumption, and the building achieves a Nearly Zero Energy Building standard.

WE ARE URBAN ALCHEMISTS

Pacheco today proves that even the most rigid spaces can evolve through vision, sustainable design and bold thinking.





2024 HIGHLIGHTS



May

Building structure.

June

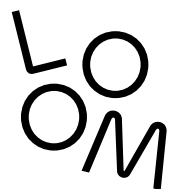
Roof structure.

August

Roof + glass roof.

December

HVAC commissioning.



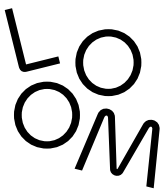
A UNIQUE GREEN OASIS IN THE CITY



LOOM blends work, living and green spaces into one versatile ecosystem at the heart of the Leopold District. Unlike conventional office blocks, it integrates working spaces, residential units and shared facilities around a lush courtyard garden. This forward-thinking development turns rigid architecture into a human-centric environment.

Named after the verb 'to loom', meaning to appear impressively, the project is living proof of Befimmo's Urban Alchemy philosophy.





FACT SHEET

Location
Brussels Leopold District

Total Area
24,000 m² (above-ground)

Project Timeline
/ Start: June 2023 (building permit issued)
/ Final delivery: Q4 2026

Composition
/ Office space
/ Residential space (coliving)
/ Courtyard gardens



SUSTAINABILITY ASPECTS

Circularity and Energy Efficiency

- / 60% of the existing structure is retained, reducing material consumption.
- / Recycling of 12,500 tons (33 %) of the existing materials.
- / 1,600 m² of roof and façade building integrated photovoltaic panels, producing 190,000 kWh annually, equivalent to 50 households' energy use.
- / A 50% reduction in embodied carbon, in comparison with an existing building.
- / Rainwater recovery system saves 2 million litres annually, equal to 335,000 toilet flushes.

A Courtyard Garden

A tranquil space that will support urban cooling and ecological diversity.

Active Mobility

Infrastructure for cyclists and pedestrians in the area, including secured bicycle parking.

Technologies

Centralised technical management, raised floor, telemonitoring system, optical fiber, mechanical ventilation, night & free cooling system, heat pump, solar panels + BIPV, electric charging stations, LED lighting, rainwater recuperation system.

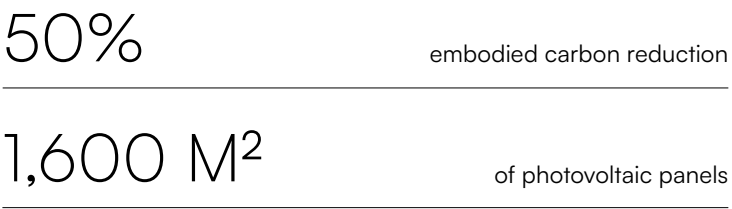
Certifications

- / NZEB: Thanks to the special techniques used, we reduce energy consumption, and the LOOM is a Nearly Zero Energy Building.
- / BREEAM "Outstanding" in the Design phase.
- / Aspiring to achieve WELL Gold ready certification, and an EPC A rating.



WE ARE URBAN ALCHEMISTS

LOOM connects its users in every possible way: to people, nature and the city. The design grew out of the desire to create an attractive work and life environment, and to make a meaningful contribution to the overall quality of the neighbourhood.





2024 HIGHLIGHTS



May

Conclusion of general contracting contract.

August

Start of interior and exterior dismantling and demolition work.

EMPEREUR



Originally built in the 1960s, this icon will be transformed into a high-performance, sustainable workspace. Positioned between Brussels’ business and cultural districts, Empereur balances historic charm with visionary efficiency.

A LANDMARK REBORN



EMPEREUR



FACT SHEET

Location
Brussels centre

Total Area
5,900 m²

Project Timeline
/ Start: July 2024 (building permit submitted)
/ Final delivery: Q4 2027 (estimation)

Composition
/ Office space
/ Retail space
/ Panoramic terraces

SUSTAINABILITY ASPECTS

Embodied Carbon Reduction

To limit the embodied carbon of the redevelopment, priority was given to preserving most of the structures rather than opting for demolition and reconstruction.

Energy Efficiency

The building envelope has been designed to minimise the need for heating, cooling and lighting, ensuring optimal comfort while lowering energy consumption.

- / Primary energy demand at least 10% below near-zero energy thresholds.
- / Carbon-neutral operations with heat pumps, solar panels (+/- 65 kWc), and a fossil fuel-free approach.

- / PEB energy class A.
- / EU Taxonomy compliant.

Biodiversity

733 m² of green roofs on the fifth floor.

Water Management

Rainwater recuperation for toilets and plant irrigation as well as water retention roofs that store up to 60 litres/m² of rainwater, reducing discharge into sewers.

Active Mobility

ActiveScore Platinum certification: best-in-class active mobility solutions. Two minutes from Chapelle Station and five minutes from Brussels Central. 65 secured bicycle parking

spots, including cargo bike and longtail spaces. E-bike charging stations and an on-site repair point. Smart EV charging stations, optimising energy use. Pedestrian-friendly access, improving walkability and transit integration.

Certifications:

- / BREEAM "Outstanding" under International New Construction V6 aimed.
- / WELL Gold Ready: Designed for tenant wellbeing.
- / ActiveScore Platinum: A leader in active mobility.



WE ARE URBAN ALCHEMISTS

Empeur is a key part of Brussels' urban renewal. It is the best proof that redevelopment can honour the past while building for the future.

733 M² of green roofs

65 secured bicycle parking spots



2024 HIGHLIGHTS



July

Building permit application.

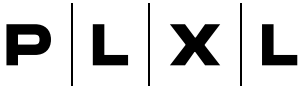
P | L | X | L



PLXL transforms 14,300 m² of existing infrastructure into a modern campus for two high schools and a community centre. Rather than demolishing and rebuilding, we've embraced adaptive reuse. The project preserves key structural elements while integrating contemporary learning environments. It's fully designed to serve students, educators and the wider community.

A HUB FOR LEARNING, CULTURE AND COMMUNITY ENGAGEMENT





📄 FACT SHEET

Location
Brussels decentralised

Total Area
14,300 m²

Project Timeline
/ Start: Q3 2024
/ Final delivery: Q4 2026

Composition
/ 2 high schools
/ 1 community centre
/ Sports infrastructure

WE ARE URBAN ALCHEMISTS

PLXL brings renewed purpose to a previously underutilised space. It's fully designed to serve students, educators and the wider community.

SUSTAINABILITY ASPECTS

Waste Reduction

Retained structural elements reduce raw material consumption and environmental impact.

Improved Thermal Performance

Energy-optimised heating, cooling, and insulation systems.

A Reduced Carbon Footprint

Aligned with EU sustainability directives.

Active Mobility

Comfortable connectivity through integrated mobility solutions, including a bike parking, pedestrian-friendly pathways, and public transport access.





2024 HIGHLIGHTS



May

Completion of interior stripping.

June

Submission of permit application.

September

Project launch, with interior clearing and demolition.

PARTNER INTERVIEW

Befimmo & CIT Blaton: Engineering the Future

- 👤 GEERT DE KEGEL
- © CIT BLATON
- 🏢 COMMERCIAL DIRECTOR



PRECISION, SUSTAINABILITY AND INNOVATION IN CONSTRUCTION

■ For over 160 years, CIT Blaton has been a powerhouse of complex and architecturally ambitious construction projects in Belgium. Combining technical expertise with a strong focus on sustainability and innovation, they have established themselves as a trusted partner for Befimmo in large-scale developments.

We sat down with Geert De Kegel, Commercial Director at CIT Blaton, to talk about the challenges of modern construction, the evolution of sustainable building practices, and how the company is future-proofing its approach in an increasingly demanding industry.

Precision Meets Complexity: Tackling Construction Challenges

Question: Large-scale urban construction projects often come with significant logistical hurdles. How does CIT Blaton anticipate and manage these challenges?

Geert: Our industry's biggest challenge is timing and space. We must work with limited site areas while ensuring large, heavy elements can be safely positioned in dense urban environments. Now, that requires meticulous planning. That's why every project starts with a highly structured logistics plan. That ensures that materials, machinery and teams operate in perfect coordination.

When executing complex renovations, we need to achieve a delicate balance between technical precision and creative problem-solving. Especially in projects where sustainability is a major focus.

A New Era for Sustainability in Construction

Q: Circularity and energy efficiency are becoming central to the future of construction. How does CIT Blaton integrate these principles into its projects?

G: We see sustainability more as a responsibility than as a regulatory obligation. CIT Blaton has led the way in green construction for years. Did you know we built Brussels' first passive office in 2010 and became the first construction company to receive the 3-star Ecodynamic certification in 2020?

We actively integrate circular construction principles by dismantling and repurposing materials, using life-cycle analysis tools, and designing buildings for long-term adaptability. We are also part of the BuildCircular initiative, helping to lead the transition toward a fully circular construction economy. Our commitment is not just in words - it's in action.

The Role of Digitalisation in Smarter Construction

Q: Has technology changed the way CIT Blaton approaches construction?

G: No project leaves our offices without being digitally optimised. Building Information Modeling (BIM) is now a standard tool for us. It allows us to visualise, plan and optimise every step of the construction process before a single brick is laid.

Digitalisation has also revolutionised energy management on-site. These days, we can monitor CO₂ emissions, track energy use in real-time, and optimise material efficiency.

Q: CIT Blaton has collaborated with Befimmo on the LOOM project. How would you describe the partnership?

G: Befimmo and CIT Blaton are both highly professional companies. We both share a commitment to quality and sustainability. But in the end, it's the people that drive a project's success. On LOOM, the expertise from both teams ensured a highly efficient collaboration.

Befimmo is a forward-thinking developer that challenges its partners to transcend the traditional boundaries of construction. That alignment in ambition is what makes our partnership so effective.

Q: What do you think will define the next decade of construction at CIT Blaton?

G: The future of construction will be about designing smarter, more adaptable and more efficient spaces.

In the coming years, we will see an even greater focus on circularity, carbon reduction, and digitalisation. From our end, we have set ambitious CO₂ reduction targets, invested in timber construction through MSP Bois, and continue to refine our energy efficiency practices.

Ultimately, our role as a construction leader is to stay ahead of industry shifts, not just respond to them. We actively want to shape a more sustainable, more intelligent and more forward-looking construction sector.

▲ Social

“Befimmo and CIT Blaton are both highly professional companies. We both share a commitment to quality and sustainability. But in the end, it’s the people that drive a project’s success. On LOOM, the expertise from both teams ensured a highly efficient collaboration.”

LOOM
WORK SITE
↓



SHAPING THE FUTURE OF URBAN LIVING



Beyond Construction

At Befimmo, we transform urban spaces into dynamic, sustainable environments that enhance city life. As Urban Alchemists, we go beyond construction. We reimagine, repurpose, and regenerate. We ensure every project contributes to the evolution of smarter, greener cities.

Our vision extends far beyond today’s pressing issues and promising trends. We future-proof cities by anticipating evolving urban needs, workplace evolutions and environmental challenges. Each project is adaptable, resilient and people-centric, meeting tomorrow’s demands while enhancing the quality of life today. After all, our developments are built to last and evolve.



CONCLUSION

04.



Operator



How Befimmo’s Operator Model Redefines the Future of Work

👤 AXEL KUBORN 🗨️ CEO OF OPERATOR TALK ➔ OPERATOR



ZOOMING IN WITH BEFIMMO’S CEO OF OPERATOR

The real estate landscape is changing, and Befimmo has been leading that transformation by creating dynamic, service-driven workspaces that cater to modern workforce needs.

In doing so, Befimmo aims to transcend the traditional real estate offerings with an operator model. Axel Kuborn, CEO of Befimmo's Operator Business Unit, discusses the evolution of this model, the defining projects of 2024, and what’s next for Befimmo and its subsidiaries.

Pioneering the Operator Model in Real Estate

Befimmo was one of Europe's first real estate companies to embrace the operator approach. “We pioneered this diversification in 2017 by forming a joint venture with Silversquare. We later took equity in the coworking scale-up in 2018,” Axel explains. “This bold move transformed us from a property company into a hospitality-driven real estate operator. By integrating coworking in our strategically located buildings near transport hubs, we’ve created a competitive advantage with a unique selling proposition that enhances flexibility for our tenants.”

The operator strategy didn’t stop there. In 2022, Befimmo launched Sparks Meeting. “We’re all about creating spaces where people and businesses thrive.”

Major Projects in 2024: Growth and Expansion

The past year saw major progress in expanding Befimmo’s operator model. “Silversquare added its 12th location in 2024,” Axel shares. “Meanwhile, Sparks planned an expansion of its current surface in the Central Building, in response to growing demand for flexible meeting and event spaces.”

Adapting to a New Workforce Reality

Workforce dynamics have shifted dramatically, and the need for flexibility is a key driver. “By integrating large coworking hubs into our key buildings, we enable our tenants to right-size their office spaces while leveraging coworking solutions for occasional needs, from meeting rooms to additional workspaces.”

This adaptability ensures that companies can remain agile, scaling their workspace requirements up or down as needed.

Digitalisation, Hospitality, and Community

Modern office spaces are becoming much more than their previous traditional function. “Offices are evolving into social hubs. Places where people connect, collaborate, and interact,” Axel explains. “Digitalisation, hospitality, and community-building need to be at the heart of the experience to make this work.”

Smart office technologies, premium hospitality services, and curated community events will distinguish successful workspaces from underutilised ones. Offices need to be destinations people actually want to go to.

What’s Next for Coworking and Serviced Offices?

Axel sees coworking and flexible office solutions becoming a standard feature in office buildings. “In a few years, nearly every building will have its own coworking or flex space on its lower floors,” he predicts. “The demand for hybrid work solutions is only growing.”

Additionally, sustainability remains at the core of Befimmo’s strategy. “The EU’s Green Deal and ESG standards present an incredible opportunity for us,” Axel says. “Our buildings' high quality and energy efficiency set us apart in the market.”

- Environment

“Our buildings' high quality and energy efficiency set us apart in the market.”



Recap: A Year of Transition and Opportunity

Axel sees 2024 as an exciting and challenging year. “It was a fantastic year, but also one of transition,” he acknowledges. “The real estate sector is still adapting to the changes triggered by the COVID crisis and its aftermath. It was a year full of challenges, but that’s exactly what we thrive on!”



Transcending the Mere Management of Spaces

- 🏢 COWORKING
- 📍 EVENTS CENTRE
- 🔧 DESIGN & BUILD



Where People and Businesses Thrive

Through our three subsidiaries, Silversquare, Sparks, and NABS, each a leader in its field, we redefine the way people work, meet and experience spaces.

Operator is more than just property management - it's about creating ecosystems that empower businesses, inspire creativity and foster meaningful connections. We go beyond traditional real estate services to deliver a service-driven experience, integrating advanced digital solutions, dynamic communities, and a diverse range of amenities that improve everyday work and life.

Human-Centric Approach

Our subsidiaries enhance the user experience, ensuring that every space is smart, flexible and tailored to modern needs. From coworking and unparalleled meeting spaces to cutting-edge design solutions, Operator is our commitment to shaping places that are not only efficient but truly human-centric.



Unique Architecture and Design

Our spaces are designed with adaptability in mind, seamlessly adjusting to clients' evolving needs.

What sets us apart is our bold approach to design and architecture, where wellbeing and efficiency take centre stage.

At Sparks and Silversquare, each location is meticulously crafted in collaboration with renowned artists and designers, resulting in work and event spaces that are both highly efficient and visually captivating. Meanwhile, the NABS team pushes creative boundaries, designing workspaces and objects that break conventions, are elegant, inspiring, and always functional.

Discover how our subsidiaries improve the user experience, shaping engaging and flexible work environments for today and tomorrow.

THE ART OF COWORKING

A Pioneer in Belgium and Europe’s Coworking Industry

Since 2008, Silversquare has stood out for its ability to anticipate fundamental shifts in the business world. Aware that the workspaces of tomorrow will be the cornerstone of new lifestyles, it provides state-of-the-art coworking spaces in Belgium and Luxembourg’s city centres, created to meet every need.



SQ
LLN
→

[SILVERSSQUARE.EU](https://silversquare.eu)

SILVERSSQUARE



Mission

Bringing together an open and fulfilling community of people in extraordinary places to inspire the realisation of innovative projects with a positive impact on the world of tomorrow.

ESG Facts

/ Development of Silversquare members' carbon tool to calculate the carbon footprint of the use of their desk(s) at Silversquare (Silversquare, Bilan Carbone® methodology - market-based - 2023)

/ At the time of writing, Silversquare is also developing Impactsquare, which embodies the vision of sustainability for Silversquare and its members, combining economic performance with social commitment.

Key figures

12	coworking spaces in BeLux
16	years of experience
46	dedicated team players
+5,500	members
+500	events per year
56,000 M ²	of work space
€25M	turnover in 2024



2024 HIGHLIGHTS

Opening of Silversquare Louvain-La-Neuve

Silversquare Louvain-la-Neuve, our newest co-working space, opened in February 2024 and pushes the boundaries of traditional workspaces. Spanning an impressive 4,000 m², this one-of-a-kind space is the result of a collaboration between SQ architect Dimitri Goloubev and artists Theo Demans and Lilian van Daal. It is designed around the captivating theme of dystopia and utopia, offering an immersive environment that stimulates creativity and encourages meaningful conversations.

Launch of Open Boxes, a Podcast Platform

In May 2024, Silversquare launched Open Boxes, its very own cutting-edge visual podcast platform, where friends and members share their journeys, ideas and insights.

Equipped with a professional-grade recording studio, this platform turns podcasting dreams into reality - perfect for interviews, storytelling and high-end voice-over productions. Open Boxes is a place for thought leaders, creators, and entrepreneurs who want to inspire and connect.

A YEAR OF GROWTH

Redefining Meeting & Event Spaces

■ In the heart of Brussels, Sparks transforms traditional meeting and event spaces by taking a holistic approach, integrating advanced technology, expert facilitation and tailored experiences. Each meeting room tells a story and every event becomes an opportunity for growth and connection.



SPARKS
CENTRAL
→

SPARKS



Mission

For each individual client, Sparks builds the perfect frame for ideas to hatch, minds to meet, projects to grow and companies to unleash their full potential of collaboration. Sparks helps people and organisations not just achieve but exceed their meeting goals.

Vision

In five years, Sparks will be at the forefront of business transformation across Europe, operating from five strategic hubs, offering a comprehensive suite of services, and leveraging a dynamic network of collaboration experts to drive innovation and growth.

ESG Facts

/ Beyond its B Corp certification, Sparks prioritises local suppliers, with 90% of them located within a 50 km radius, strengthening long-term relationships and boosting the local economy.

/ Serving 20,000 people annually, Sparks understands the urgency of acting. Aware of its impact on food waste, the company is aligning with B Corp values to effectively address this challenge.

Key figures

2,500 M ²	of meeting space
450	events
€3.5 M	turnover in 2024



SPARKS

2024 HIGHLIGHTS



Record-breaking success

Sparks exceeded expectations, achieving record occupancy levels and 45% growth compared to 2023.

B Corp Certified

Reflecting Sparks' commitment to social and environmental responsibility, this certification drives ongoing improvement.

New Services

A wider selection of services is now included in the packages.

New Meeting Configurator Tool

A game-changing tool that streamlines booking and reservation processes, cutting time by 30%!

DESIGNING THE FUTURE

Innovative Architecture and Object Creation

Being Urban Alchemists goes beyond shaping buildings - it's about reinventing spaces and reimagining possibilities. This led to the creation of Not A Bike Shop in 2024, an architectural and object creation practice born from the synergy of Silversquare and Befimmo.



STEPHANIE
SQUARE
→

NOT A BIKE SHOP



Mission

Not A Bike Shop designs and builds with a focus on B2B partnerships. Merging creativity, craftsmanship, and insight, it challenges conventions to create distinctive environments - whether for offices, retail spaces, hotels, events, or communal areas.

With lightness, expression, and humour, NABS shapes functional spaces that promote innovation and connection while capturing the spirit of the times.

Vision

NABS sees design as a bridge between people, places and ideas. By balancing bold and refined elements, NABS creates work that feels fresh yet lasting. Thoughtful and unconventional, the approach challenges norms without gimmicks.

ESG Fact

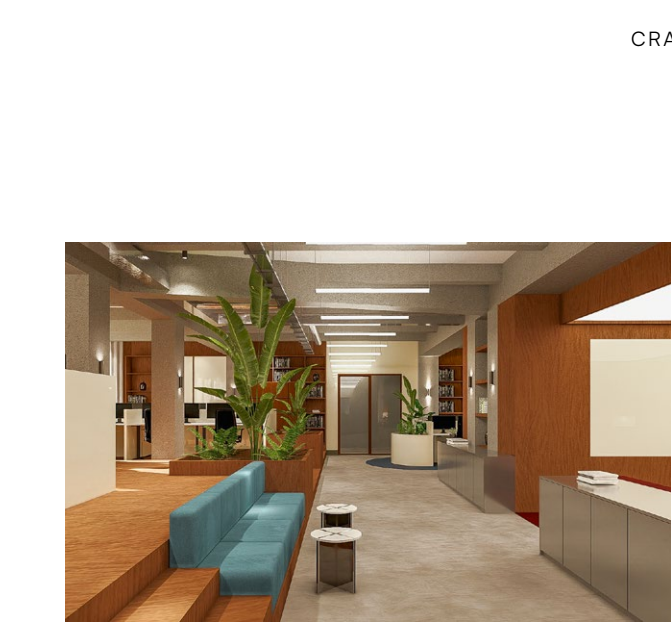
NABS sources its materials directly from their country of origin in Europe: travertine, terrazzo, marble, wood, metal... For example, the marble comes from Italy. Every step of the process, from extraction to initial processing, takes place on-site before the materials are transported to Belgium for final use. This approach guarantees traceability, craftsmanship, and the finest materials for our projects.

Key figures

+20	projects completed
±40,000 M ²	of designed surface
8	devoted members
€±1M	turnover



↑
NABS TEAM



↑
ONEM



→
CRAFT IT



2024 HIGHLIGHTS



- / Market Expansion:** Since April, Not A Bike Shop has opened up to the external market and now serves over 10 clients.
- / Opening of Silversquare Louvain-La-Neuve:** A new coworking space designed with a bespoke approach, integrating the latest innovations in design and layout.
- / Integration of New Technologies:** Exploring new approaches in project design, including sand printing and 3D concrete printing, reinforcing NABS' commitment to innovation.
- / Louise Transition:** Creation of a temporary space optimised with a constrained budget, while maintaining high quality and a strong identity.
- / Refreshes in 3 Silversquare Locations:** Design updates and atmosphere enhancements to ensure an inspiring experience tailored to members' needs.
- / Launch of Revive and Craft It Worksites:** Development of new projects focused on innovative and sustainable workspaces.
- / Success in the Public Sector:** Won a public competition for designing the new offices of ONEM and finalised the project design.
- / Move to the Central Building:** Relocation in November 2024 to Befimmo's headquarters to work more closely with Befimmo's departments.

DESIGNING WORK EXPERIENCES



Human-Centric Environments

Through Operator, we create experiences that empower people and businesses, nurture creativity, and encourage innovation.

We go beyond conventional real estate, integrating cutting-edge technology, bold architectural concepts, and dynamic communities. Our goal is to craft flexible, inspiring environments that not only support businesses today but anticipate the workspaces of tomorrow.

With a strong focus on sustainability, adaptability, and user experience, we will continue to set new standards for coworking, event spaces and architectural design.

Operator is more than an activity - it's our commitment to shape the future of work, one space at a time.



CONCLUSION

05.



ESG



Sustainability as a Strategic Imperative

👤 DELIA AGNEESSENS 🗂️ ESG COORDINATOR ➔ ESG



A CONVERSATION WITH DELIA AGNEESSENS,
ESG COORDINATOR

Befimmo has always been an early adopter of Environmental, Social, and Governance (ESG) principles. We’ve nurtured them since 2008, but recent years have marked a significant shift.

ESG is no longer an isolated initiative. It has become a fundamental pillar of decision-making across the company. Delia Agneessens, ESG Coordinator at Befimmo, is at the helm of that mission. Let’s hear her take on how sustainability shapes the company’s future and redefines the real estate sector.

ESG as a Competitive Edge

Question: ESG has gained significant traction in recent years. How has this shift impacted Befimmo?

Delia: More than ever, ESG has evolved from a compliance-driven topic to something deeply embedded in our corporate strategy. With Rudi op 't Roodt, our Chief Technical and Sustainability Officer, now part of the leadership team, sustainability is integrated into every major decision. We no longer need to remind people to consider ESG. It has become part of our DNA.

▲ Social ● Environment

“ESG can no longer be ignored by companies and has even become a competitive advantage. It’s an opportunity to innovate, lead, and create spaces that stand the test of time.”

QUATUOR
SOLAR PANELS
↙



Q: Have you seen a shift in tenant expectations regarding sustainability?

D: Absolutely. Companies today are not merely looking for a prestigious and comfortable work environment; sustainability has become one of the key selection criteria. Several of our important tenants have required extensive sustainability disclosures before signing a lease in the past year. They wanted to know our energy efficiency performance, CO₂ reduction goals, and long-term ESG strategy.

It’s a major shift. When tenants evaluate office spaces, sustainability becomes as important as location and comfort. ESG compliance has become a competitive advantage in the real estate market.

"ESG compliance is no longer a checkbox - it’s a fundamental factor in leasing, investment, and long-term real estate strategies."

Embedding ESG at Every Level

Beyond tenant demand, regulatory changes such as the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy are driving greater accountability. Befimmo integrates ESG into investment strategies, reporting standards, and operational decisions early. However, implementing ESG at scale comes with challenges.

Q: What are the biggest challenges in reaching sustainability goals?

D: Two potential key factors: financial feasibility and scalability.

Sustainability investments require significant upfront capital for solar panels, energy-efficient heating systems, or circular economy construction practices. While the long-term



return is clear, companies must carefully balance costs with impact.

↑
ZIN
GREENHOUSE

Additionally, ensuring all 36 sites meet ambitious EU 2030 and 2050 carbon reduction targets requires extensive planning and coordination. It’s a massive transformation we are fully committed to achieving.

What’s Next?

With strong leadership, regulatory foresight, and tenant-driven demand, ESG has the power to move industries forward in the future. Or as Delia puts it: “ESG can no longer be ignored by companies and has even become a competitive advantage. It’s an opportunity to innovate, lead, and create spaces that stand the test of time.”

Befimmo is well on its way to making that vision a reality.



Tomorrow is Green (If It's Up To Befimmo)

👤 FRÉDÉRIC TOURNÉ 🏢 HEAD OF ENVIRONMENTAL MANAGEMENT ➔ ESG



FRÉDÉRIC TOURNÉ ON ENVIRONMENTAL STRATEGY,
ESG GOALS AND BIODIVERSITY

At Befimmo, sustainability is an ongoing commitment that influences every aspect of our business, from development projects to building management. Ensuring our buildings contribute to a more sustainable future is only possible with a clear vision, strong expertise and continuous innovation.

Let's zoom in on real estate's key environmental challenges with Frédéric Tourné, Head of Environmental Management at Befimmo. How is sustainability integrated into every project? What ambitious goals drive the company forward?



● Environment

“We embed sustainability in our processes. Every project follows strict environmental guidelines, so sustainability targets are checked and met at every stage.”



We are gradually replacing gas heating with heat pumps, moving towards an all-electric system that aligns with renewable energy goals.”

Circularity is a growing trend in real estate. How does Befimmo integrate it?

“Circularity is a key focus. We continuously assess what materials can be salvaged and reused in redevelopment. Recently, we repurposed a gas boiler from one building to another for the first time. You see, high-value technical equipment can have a second life instead of being discarded,” Frédéric continues.

“Reusing materials isn’t always the easiest or most cost-effective option, but it’s a mindset shift that we fully embrace. For example, false floor tiles can often be recovered and reinstalled elsewhere, but other materials require new industry solutions to make large-scale reuse feasible.”



PACHECO
WORK SITE
←

Key Environmental Challenges Today

Sustainability in real estate is complex because it addresses challenges at multiple levels. “We tackle climate change mitigation, energy efficiency, biodiversity, water management, mobility, and circularity in new developments and our existing buildings,” Frédéric says.

“One of the biggest challenges is ensuring our buildings remain sustainable over time. In newly constructed projects, sustainability can be integrated from day one. Existing buildings require a different approach.” Befimmo’s teams work on gradually reducing energy consumption, decarbonising heating systems, and optimising resource use. “It’s the only way to ensure older buildings meet modern environmental standards,” he concludes.

Question: How does Befimmo ensure sustainability is integrated from the start of a project?

Frédéric: We embed sustainability in our processes. Every project follows strict environmental guidelines, so sustainability targets are checked and met at every stage. This impacts our internal teams and architects, contractors, and engineers working within these parameters.

Decarbonisation: A Path to Net Zero

Befimmo conducts detailed materials inventories for new developments to maximise reuse, minimise waste, and integrate circularity. For example, in redevelopment projects, our teams try to reuse as many materials as possible within the same project. If that’s not feasible, we place them back into the reuse market. For existing buildings, that’s quite different, Frédéric explains:

“Reducing energy consumption is the most effective way to cut carbon emissions in existing buildings. Our approach starts with optimising the building envelope. Insulation, windows and heating systems must be as efficient as possible.

We phased out oil heating in our buildings and switched to gas boilers a long time ago. But the real transformation is happening now.

The Role of Biodiversity in Urban Real Estate

Befimmo implements ecological recommendations in its projects, even though biodiversity in urban settings can be challenging. For example, when possible, all new developments undergo ecological studies to incorporate green spaces, pollinator-friendly vegetation, and bird nesting areas.

“Our existing portfolio follows BREEAM In-Use biodiversity guidelines to make buildings more in tune with their natural surroundings,” says Frédéric.

Looking Ahead: The Future of Environmental Strategy

Befimmo’s sustainability approach constantly evolves, but the goal remains clear. We aim to reduce environmental impact, improve efficiency, and lead the way in sustainable real estate.

“We are required to rethink resources, integrate new technologies, and find smarter ways to build and operate spaces,” Frédéric concludes. “By prioritising circularity, decarbonisation, and long-term environmental responsibility, we can forge a more sustainable and resilient built environment - one project at a time.”

Shaping a Fair Future Since 2008

- ↻ SUSTAINABILITY
- 🌐 ESG ACTION PLAN
- 👤 PEOPLE OF BEFIMMO



Pioneer in ESG

Befimmo has been integrating sustainability, environmental stewardship, and socially responsible entrepreneurship into its business practices and strategy for decades, long before ESG (Environmental, Social, Governance) requirements became mandatory.

Since 1995, Befimmo has continuously invested in sustainable, high-quality buildings that go beyond conventional office spaces. By creating attractive and flexible environments with a reduced ecological footprint, we have anticipated the evolving needs of businesses and communities. Over the years, our operational scope has expanded to meet the growing social and environmental challenges of our time - shaping mixed-use spaces that are as responsible as they are inspiring.

Befimmo’s ESG Journey at a Glance

As previously mentioned, sustainability has been at the heart of our journey for years. In 2008, we took a significant step by formally integrating environmental considerations into our operational strategy. By 2013, following a CSR policy, our dedication grew beyond just its environmental impact, encompassing tenants, the Befimmo team, and governance, to support a fair and diverse society. In 2020, following a materiality exercise, we reinforced our approach by adopting 15 of the 17 UN Sustainable Development Goals (SDGs) as a framework to guide our actions. In 2024, our 2030 Action Plan sets 41 ambitious targets to accelerate our focus on sustainability (21 environmental targets, 17 social targets, and 3 governance targets) ensuring a positive impact for the future.



A Year of Action

ESG is no longer a nice-to-have; it is a necessity. In 2024, we doubled down on our sustainability commitments, from carbon reduction strategies to the creation of healthier work environments.

Building decarbonisation took centre stage as we advanced our roadmap to enhance energy performance and future-proof our assets. We also strengthened our position in sustainable real estate, with several key buildings earning new BREEAM and WELL certifications. On the social side, we deepened our engagement with local communities, further integrating social responsibility into our business strategy. Finally, we reinforced our data-driven governance by implementing more transparent performance tracking, ensuring we measure and deliver on our ESG goals with clarity and impact.

None of this would be possible without our incredible team, whose daily work drives a more sustainable future. Behind every initiative, there is a team of passionate members making it happen.

For the Planet

- ENVIRONMENT
- HIGHLIGHTS 2024

Protecting the Environment

Befimmo aims to mitigate, protect and prevent environmental threats, both today and for generations to come. Our ambition is clear: to be compatible with the transition to a sustainable economy and with limiting global warming to 1.5°C, while contributing to the objective of making the EU climate neutral by 2050, in accordance with the Paris Agreement.



SOME OF THE 2024 HIGHLIGHTS

Environmental Performance

We continue to raise the bar for sustainability, integrating cutting-edge solutions across our portfolio and our (re)development projects to enhance efficiency, reduce environmental impact and future-proof our spaces.

In summer 2024, six buildings achieved a BREEAM In-Use "Excellent" certification, reflecting our ongoing engagement to high-performance, sustainable buildings. Cubus further improved its EPC rating from D to C, thanks to the installation of photovoltaic panels, marking another step in our energy optimisation journey. In addition, Axento, Cubus, and Ikaros now harness solar energy, reinforcing our ambition to maximise renewable energy use.

Beyond certifications, we are scaling up our telemonitoring system across the portfolio, unlocking smarter building management and greater efficiency.

On the development side, we proudly secured BREEAM "Outstanding" certifications in the Design phase for Pacheco and LOOM, setting new standards for sustainability in our upcoming projects. Empereur is next, with a permit application submitted in 2024 to meet the same ambitious benchmark.

Meanwhile, we completed the renovation of the entire primary cooling system at the WTC 3 building (chillers and cooling towers), cutting the building's electricity consumption by 990 MWh on an annual basis - a significant step towards greater energy efficiency and long-term impact.

Active Mobility

At Befimmo, we enhance green mobility by continuously integrating charging stations and expanding active mobility infrastructure within our portfolio.

In 2024, our efforts were recognised with ActiveScore certifications for eight buildings. Among them, Brederode and Gateway received Gold certification, while A-Tower and Cubus achieved Silver. In the upcoming years, we aim to obtain a better score for the four remaining buildings, aiming for two additional Gold and Platinum certifications.

Our shared bike initiative, launched at Central in 2021, has grown. The fleet has now expanded to 28 shared bikes across six buildings, bookable via an app. In 2024, bikes were used 3,200 times, with up to 100 unique users per month. The impact? 20,000 km travelled - the equivalent of a trip from Brussels to New Zealand's West Coast - avoiding 3.3 tCO₂e compared to commuting by car.

In 2025, we will continue expanding our active mobility infrastructure, ensuring more accessible and high-quality facilities for cyclists. With new improvements on the horizon, we are reinforcing our commitment to encourage seamless, sustainable commuting options.

Awards and Labels

In 2024, Befimmo voluntarily participated in multiple ESG assessments, achieving top-tier results:

- / EcoVadis: 81% (Platinum);
- / GRESB Standing Investments: 80% (Green Star);
- / GRESB Developments: 93% (Green Star);
- / UN Global Compact: Active participation (not scored).

With strong performances across key benchmarks, we continue to align our actions with the highest industry standards, reinforcing our role as a responsible and forward-thinking player in the real estate sector.

ecovadis



WE ARE URBAN ALCHEMISTS

By embedding sustainability at the core of our strategy, we are shaping spaces that serve today's needs and anticipate the challenges of tomorrow.

PARTNER INTERVIEW

Greening Offices: The Power of Nature

👤 FRÉDÉRIC HITTELET

© JUNGL

🏠 FOUNDER

THE ART AND SCIENCE BEHIND CREATING LUSH, GREEN WORK ENVIRONMENTS

■ Our creative partner JungL is on a mission to transform office spaces by integrating greenery. No wonder their art perfectly adds to Befimmo’s vision of enhancing wellbeing, fostering creativity and supporting sustainability.

We sat down with Frédéric Hittelet, founder of JungL, to explore how his team brings nature into urban spaces. We dive deep into the collaboration with Befimmo on projects, and navigate the challenges of greening hyper-urban environments.



Merging Creativity and Sustainability

JungL shapes living environments that inspire and promote wellbeing. “We design green spaces that organically blend into their environment while making a bold statement,” Frédéric explains. Whether crafting lush green walls or vibrant terraces, JungL tailors each project to reflect the space's identity and users' needs.

Question: What initially attracted JungL to collaborate with Befimmo on its projects?

Frédéric: Our philosophy aligns perfectly with Befimmo's focus on sustainability and innovative design. Working on large-scale, complex projects with a company that values creativity and environmental responsibility was an opportunity we couldn't pass up.

Q: How does JungL approach the challenge of greening hyper-urban environments, especially in projects like rooftop terraces and office interiors?

F: Urban spaces present unique challenges, especially when integrating greenery sustainably. For rooftop terraces, we select resilient, native plants that can withstand extreme weather and high winds. Indoors, we use tropical plants sourced locally to reduce the carbon footprint. We also balance aesthetics with maintenance,

ensuring that our design remains vibrant and healthy over time. What looks great today, still has to look amazing in twenty years!

Q: How does sustainability influence your material choices and plant selections?

F: We prioritise local suppliers and materials to minimise our environmental impact. For outdoor spaces, we focus on native plants that support biodiversity, while using responsibly sourced tropical plants indoors. We also consider the full lifecycle of materials, ensuring they align with circular economy principles.

Q: What’s the impact of biophilic design on workplace wellbeing?

F: Green office spaces reduce stress, increase productivity, and improve air quality. Beyond aesthetics, plants create a sense of calm and connection to nature, crucial in urban workspaces. We design spaces that feel like an extension of home – warm, inviting, and conducive to wellbeing. That addresses an office trend that’s upcoming nowadays.

Collaboration with Befimmo: Fostering Creativity and Functionality

Q: So, what’s JungL’s experience in collaborating with Befimmo?

F: They give us creative freedom without losing focus on functionality and sustainability. Ideas flow freely when we think together

● Environment

“They give us creative freedom without losing focus on functionality and sustainability.”



and find solutions that balance creativity and practicality. Additionally, it’s great to work in such iconic spaces, and Befimmo encourages bold ideas. That trust and shared vision have allowed us to create unique spaces.

Q: Looking ahead, what trends do you see shaping the future of green design in workspaces?

F: There’s a growing focus on creating “living” offices that incorporate greenery and adapt to users' needs. We’re seeing a rising demand for dynamic green installations, such as mobile plant walls and flexible green zones. There’s also a shift towards using plants for aesthetics and functional benefits, like air purification and acoustics.

All About Balance

The partnership between JungL and Befimmo shows how thoughtful design transforms urban workspaces into living, breathing environments that benefit people and the planet.

Customers and users expect their workplace to achieve the perfect balance between functionality, sustainability, wellbeing, health and beauty – and rightfully so! That’s precisely what Befimmo and JungL aim to deliver.

For the People

- 👤 SOCIAL
- 📌 HIGHLIGHTS 2024



Social Responsibility

Sustainable, ethical behaviour and wellbeing are of paramount importance for overall motivation and productivity. Our ambition is to provide attractive, efficient and sustainable spaces, designed to improve people's wellbeing while contributing to the revitalisation of neighbourhoods.



SOME OF THE 2024 HIGHLIGHTS

Tenants’ Comfort

We continuously improve the tenant experience by actively listening to feedback. In 2024, for the first time, the annual satisfaction survey (NPS) covered the entire portfolio. The survey revealed a score of 12, rated as “GOOD” according to the NPS response scale. All feedback was shared with the Property Management Department to take targeted action wherever necessary.

Diversity, Equity and Inclusion

Since July 2024, our HR department has partnered with DiversiCom to enhance workplace diversity by facilitating the recruitment of people with disabilities. In practice, all job offers are sent to recruitment agencies as well as to DiversiCom which identifies suitable candidates. Once the recruitment process is complete, Diversicom provides ongoing support to both the employee and employer, ensuring a smooth integration.

This initiative aligns with Befimmo's policy of diversity, inclusion and zero tolerance, according to which all people, whether disabled or not, can participate fully in society. Following an audit conducted in 2023, a ramp was installed at the headquarters' main entrance to improve accessibility.

Community and Social Activities

In 2024, 51 team members took part in one or more social actions, reinforcing our dedication to the communities around us, and

€13,594 was donated to local charities, supporting causes that make a real difference.

We organised several social activities, in line with our Philanthropy and Associative Partnerships Policy:

- / Two blood donation days at our head office in collaboration with the Belgian Red Cross;
- / Participation in the 20 km of Brussels, raising funds for KickCancer;
- / A sport challenge for Accolage using the TeroGo app;
- / 120 bags of chocolate (ordered from Make-A-Wish) gifted to the children of the Maison d'Enfants Reine Marie-Henriette ASBL;
- / Volunteering at the Finistère church where meals were prepared for the homeless every lunchtime in December;
- / A fundraising initiative for Opération Thermos, through the sale of delicious products within the entire headquarter building.

Expert Team

Our team members are our greatest strength. With a team of 71 dedicated professionals, we cultivate a workplace culture that prioritises engagement, personal development, and wellbeing.

In October 2024, all team members were invited to participate in the annual satisfaction survey (participation rate: 88%), assessing overall satisfaction, as well as stress levels,

autonomy, and workload. Based on the results, targeted actions will be implemented to improve employee wellbeing and workplace dynamics.

Continuous learning is another key priority. On average, each team member completed 29.4 hours of training, covering a range of professional development topics. All employees also participated in a mandatory ESG training, and an annual session reinforced the company’s corporate policies, equipping the team with the knowledge to navigate our evolving industry landscape.

WE ARE URBAN ALCHEMISTS

By investing in our team’s development, we ensure that Befimmo remains a dynamic, forward-thinking, and responsible organisation - where everyone plays a role in shaping the future of work and, ultimately, the society we all aspire to live in.

MEET OUR EXPERT TEAM

Smart Buildings, Smarter Future

👤 JELLE DEFRAYE 🏢 HEAD OF TECHNOLOGY & DATA SOLUTIONS

A CONVERSATION WITH JELLE DEFRAYE, HEAD OF TECHNOLOGY & DATA SOLUTIONS



■ Technology must be a driving force behind efficiency, sustainability and innovation when shaping the workspaces of the future. From smart buildings to AI-powered data solutions, Befimmo’s digital transformation redefines how spaces operate and, perhaps even more importantly, how tenants experience their work environments.

To explore this evolution further, we sat down with Jelle Defraye, Head of Technology & Data Solutions at Befimmo. What are the company’s digital ambitions? What is the role of data in decision-making? What does the future hold for smart real estate?

● Environment

“Befimmo’s focus goes beyond adopting technology for technology’s sake. The company ensures that digitalisation supports its long-term strategy, particularly its ESG commitments and sustainability performance.”

Merging Digitalisation and Real Estate

For Jelle, digitalising assets and their management is central to Befimmo’s technological evolution.

“We are integrating smart systems for access, visitor management, parking, energy tracking, and overall building management. These systems allow us to monitor performance in real-time. The result? Optimised operations, an improved tenant experience, and a vital contribution to our sustainability goals.”

Befimmo’s focus goes beyond adopting technology for technology’s sake. The company ensures that digitalisation supports its long-term strategy, particularly its ESG commitments and sustainability performance.

Enhancing Tenant Experience with Data-Driven Insights

One of the biggest shifts in the real estate industry is the growing role of data in decision-making. “Data has become a key pillar in

optimising operations and improving transparency - for both our internal teams and our tenants,” Jelle explains.

“By centralising high-quality data and providing near-real-time insights, we help our teams and tenants make informed decisions. The ability to anticipate and react quickly is invaluable.”

This data boosts efficiency and increases responsiveness for tenants. They can now access insights on their energy use, occupancy levels, and predictive maintenance needs. This way, data helps them optimise costs while reducing their environmental impact.

Cybersecurity and the Digitalisation Challenge

With increased digitalisation comes greater responsibility around cybersecurity. As buildings become more connected, securing systems and data is a top priority for Befimmo.

Another challenge lies in integration. Many tenants bring their own platforms and tools, so Befimmo must ensure its systems are flexible enough to connect seamlessly.

“We don’t just implement smart solutions - we ensure they’re adaptable. Integration with tenant systems is key to creating a smooth, connected ecosystem,” Jelle says.

AI and the Future of Smart Real Estate

Looking ahead, Jelle sees interesting opportunities in AI and automation.

“We can leverage AI for asset lifecycle management to classify documents, extract key

insights, and ensure data accuracy. This reduces manual work and errors, making building management more organic.”

AI is also being explored for predictive maintenance, and energy consumption optimisation. The goal is proactive management, not reactive, delivering even greater value to tenants.

A Commitment to Efficiency and Sustainability

Jelle is clear about Befimmo’s vision: “The future of real estate lies in creating ecosystems that work smarter, consume less, and deliver more value to tenants. Technology is one of the keys to making that happen.”

By integrating smart sensors, telemonitoring, and automated alerting and reporting, Befimmo isn’t just improving energy efficiency - it’s actively reducing its environmental footprint.

With a sharp focus on the future, the company continues to push boundaries, ensuring its portfolio remains at the cutting edge of innovation, sustainability and operational excellence.



MEET OUR EXPERT TEAM

Harnessing Data for Smarter Real Estate

👤 CHARLES VAN ZUYLEN 🏢 BUSINESS & DATA ANALYST

A CONVERSATION WITH CHARLES VAN ZUYLEN, BUSINESS & DATA ANALYST



■ Data has become a vital strategic asset in today's real estate landscape. Charles Van Zuylen, Business & Data Analyst at Befimmo, is pivotal in transforming raw data into actionable insights that drive smarter decision-making and enhance tenant experiences. We sat with Charles to discuss how data transforms asset management, ESG strategies and customer satisfaction.

Encouraging Data-Driven Decisions at Befimmo

Charles bridges the gap between IT and business teams to convert data into value. His work ensures that data-driven decision-making is at the core of Befimmo's operations and strategy. "My role is to enable our teams to make better, faster decisions based on reliable data," Charles explains. "We're continuously working on projects that support company-wide data-driven strategies."

Automated reporting and BI dashboards have improved operational efficiency across teams. "We've significantly reduced manual reporting through automation, giving teams more time to focus on strategic initiatives," Charles says.

Optimising Tenant Experience Through Real-Time Data

Befimmo has made significant strides in improving tenant experiences through real-time data tracking. "Our integrated workplace management system now allows us to track tenant requests in real-time, which has significantly improved response times," Charles shares.

"Tenants can also monitor the status of their requests through their own dashboard, ensuring transparency. This two-way communication has streamlined issue resolution and enhanced overall tenant satisfaction."

Question: How does Befimmo use metrics like NPS and recurring issue analysis to improve tenant experiences?

Charles: We turn data into action. By analysing recurring tenant concerns and monitoring Net Promoter Scores (NPS), we gain

deep insights into areas needing improvement. This data directly informs how we refine building services and ensure tenant feedback always shapes our operational strategies.

Q: ESG has become a major focus in real estate. How does data support Befimmo's sustainability goals?

C: We're continuously leveraging data to drive sustainability by closely tracking energy consumption, carbon emissions, and other key ESG metrics. Using granular energy consumption data, we gain precise insights allowing us to take the smart actions to reduce our carbon footprint while maintaining tenant comfort.

Q: How does data guide ESG investment decisions?

C: Data is essential in making the right ESG investments. We use it to track the impact of sustainability initiatives and ensure they deliver both environmental and financial value. It helps us create projects that contribute to greener buildings, ensuring we meet sustainability targets while creating long-term value.

Q: How has automated reporting improved team efficiency?

C: Automated reporting has been a game-changer. It reduced manual reporting efforts and improved cross-team data accessibility. This shift allows teams to focus on higher-value strategic tasks rather than getting bogged down in routine data collection. Our self-service datasets also empower teams to conduct their own analyses and significantly increase data literacy, leading to faster, data-backed decision-making.

Looking Ahead: The Future of Data in Real Estate

Data has the power to transform how we manage properties, serve tenants, and achieve our sustainability goals. It's about turning insights into action and ensuring we create smarter, more efficient spaces that meet the evolving needs of tenants and investors alike."

"The role of data in real estate is only going to grow. Smarter buildings, more sophisticated ESG strategies, and enhanced tenant experiences all depend on robust data analytics," Charles predicts. "We're committed to staying ahead of the curve, ensuring Befimmo leverages data to create value for all stakeholders."

● Environment

"Data is essential in making the right ESG investments. We use it to track the impact of sustainability initiatives and ensure they deliver both environmental and financial value."

Ethical Behaviour

- GOVERNANCE
- HIGHLIGHTS 2024



Governance with Purpose

Ethics are more than just principles. Ethical conduct is an integral part of the corporate culture, emphasising honesty, integrity, professionalism and the respect of high ethical standards in all our activities.

In this way, a comprehensive set of policies was established, and measures have been implemented to guarantee ethical standards at all levels, to mitigate any negative impacts related to business conduct, and to monitor and manage the associated risks.

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

Transparent reporting and disclosure turn our commitments into tangible actions, delivering long-term impact for our stakeholders and communities.

By integrating governance, sustainability, and ethical leadership, Befimmo continues to build a responsible and forward-thinking organisation, setting new benchmarks in corporate responsibility.



SOME OF THE 2024 HIGHLIGHTS

Mandatory Training

100% of the team received annual training on the company's corporate policies to ensure alignment with ethical standards, reinforce compliance requirements, and equip employees with the knowledge needed to navigate industry regulations and best practices.

ESG Reporting and Transparency

Befimmo has strengthened its ESG reporting by setting concrete targets aligned with the European Sustainability Reporting Standards for 2024-2030. The company emphasises transparent communication, participating in various assessments to provide accurate and reliable financial and non-financial information.



WE ARE URBAN ALCHEMISTS

Governance is more than a framework; it is a driving force. Strong governance both creates value for our stakeholders and contributes to a more resilient society and a sustainable planet.

MEET OUR EXPERT TEAM

Safeguarding Integrity: A Strategic Approach to Compliance at Befimmo

👤 ZOÉ STENUIT 🏢 CORPORATE LEGAL COUNSEL

A CONVERSATION WITH ZOÉ STENUIT,
CORPORATE LEGAL COUNSEL.



■ Compliance is crucial in ensuring business integrity. A sturdy legal framework boosts stakeholder trust and long-term economic sustainability.

To understand how Befimmo stays ahead of evolving regulations, we spoke with Zoé Stenuit, our Corporate Legal Counsel specialised in compliance. Her extensive experience in corporate law and data protection helps us navigate how compliance transcends legal obligations and supports responsible decision-making.

“If compliance feels like an obstacle, people won’t follow through. The key is to make it realistic and collaborative.”

Question: How does Befimmo approach compliance across teams?

Zoé: There’s no universal compliance model because every company has different structures, risks, and resources. At Befimmo, we take a risk-based approach. For instance, a business renting office spaces doesn’t deal with the same data sensitivity as a healthcare provider. That’s why we ensure our policies are tailored and feasible. The key is practical collaboration - if people feel compliance is working against them, they won’t engage with it.

Q: What role does GDPR play in a real estate company like Befimmo?

Z: Data protection is at the heart of modern business operations. People often assume GDPR mainly applies to tech firms, but any business, including real estate, involves significant personal data - tenant information, partner communications, and contractual records. The challenge is applying GDPR and its many obligations effectively while keeping operations efficient. That’s why I always emphasise a centralised approach: teams are asked to notify the Legal department when confronted by a situation that could involve data protection risks, and we ensure proper safeguards are in place.

Q: How do you keep up with changing regulations?

Z: Legislation evolves constantly, and staying informed is critical. I attend legal seminars and maintain an active network of compliance professionals across different industries. We regularly share insights on best practices. Subscribing to legal newsletters and regulatory updates helps me track shifts



in EU legislation. Internal training is another priority: we organise in-person compliance workshops at least once a year, ensuring our teams stay engaged.

Q: How does Befimmo go beyond compliance to promote ethical business?

Z: Transparency and ethics are as important as legal requirements. For instance, we have a clear policy on corporate gifts, which has resulted in a tradition that, rather than individuals accepting them directly, we pool Christmas gifts and distribute them via a lottery system. Additionally, we conduct partner screenings to ensure we work with businesses that align with our ethical values. These initiatives create an environment where compliance drives trust and isn’t just about ticking boxes.

Navigating the Future of Compliance

Compliance is evolving rapidly with AI, sustainability regulations, and stricter governance requirements. Befimmo takes a proactive approach by integrating ongoing training and fostering internal dialogue.

We ensure compliance supports - not hinders - business operations. Our compliance

strategy is rooted in real-world application and business alignment. That’s how we continue to build a corporate culture where integrity, transparency, and accountability shape every decision.

Compliance is about foresight. If you only react when there’s a crisis, you’re already too late.

◆ Governance

“We ensure our policies are tailored and feasible. The key is practical collaboration - if people feel compliance is working against them, they won’t engage with it.”

ESG, A COLLECTIVE JOURNEY



Building a Sustainable Future Since 2008

At Befimmo, ESG is more than a requirement - it's a mindset that guides our decisions and actions. Reducing our environmental footprint is essential, but the social and governance pillars are crucial to shaping a sustainable and fair future. By prioritising wellbeing, inclusion and ethical leadership, we ensure that our spaces and initiatives create lasting value for all our stakeholders.

Ultimately, ESG is about people. Together, we promote innovation, challenge norms, and turn sustainability, inclusion, and ethics into everyday realities. Looking ahead, we create mixed-use spaces that drive positive change for businesses, communities and cities, ensuring a more sustainable future for generations to come.



CONCLUSION

06.

Finance & Legal



2024: A Year of Strengthening Befimmo’s Financial Foundations

👤 PHILIPPE BERLAMONT

🗨️ CFO-TALK

➔ FINANCE



A CONVERSATION WITH
BEFIMMO’S CFO

2024 was a time of consolidation, adaptation and strategic planning for Befimmo. After a major refinancing effort in 2023, our company focused on solidifying its financial structure and laying the groundwork for future growth. We conversed with Philippe Berlamont, Befimmo’s CFO, and asked him to share his insights into the key milestones, challenges and financial strategies shaping the company’s path forward.



↗
CLO & CFO

▲ Social ● Environment

“Our partners have the chance to support new projects that meet top-tier ESG standards, are located in prime areas, and attract high-quality tenants.”

Securing Financial Stability: Key Milestones of 2024

Befimmo entered 2024 on solid footing, thanks to successfully refinancing its senior debt following the Brookfield takeover. “In 2023, we refinanced all of our senior debt, totaling around €1.5 billion,” Philippe explains. “We also adjusted the legal structure of the group, shifting from a corporate financing model to an asset-based financing approach.”

A major highlight of 2024 was issuing a €350 million high-yield bond in May. “This marked the final step in our post-takeover refinancing, providing us a stable and solid financial structure,” Philippe notes. “With a maturity exceeding four years and a leverage that aligns with our assets’ profitability, we’re now in a strong position to focus on future operational growth.”

Adapting to a New Financial Structure

While the refinancing brought stability, it also introduced new complexities. “After the legal restructuring in 2023, we had to realign our internal financial organisation and procedures,” Philippe says. “The increase in legal entities added complexity to cash management, accounting, and consolidation processes.”

Despite the challenges, Philippe sees a silver lining. “This transition was a valuable learning experience for our accounting and controlling teams. They gained significant expertise in financing transactions, specific accounting and tax treatments, and cash management.”

A Financial Strategy Built for Growth

Befimmo’s refinancing efforts were also about positioning the company for future growth. “Our new structure aligns perfectly with Befimmo’s strategy of creating value through asset rotation, developing new properties, and boosting the profitability of our existing portfolio,” Philippe explains.

The asset-based financing model offers greater flexibility. “This set-up allows us to execute our asset rotation program more efficiently, improving the liquidity of our assets. Furthermore this new legal structure provides to Befimmo the stability of a real estate investment fund combined with the agility needed to develop new assets.”

Reassuring Financial Stakeholders: Stability and Opportunity

Transparency and financial health remain central to Befimmo’s strategy. “Our legal and financing structure is clear and transparent for our financial partners,” Philippe emphasises. “Our leverage levels are well-balanced, supported by high-quality underlying assets.”

Befimmo’s development pipeline also offers compelling investment opportunities. “Our partners have the chance to support new projects that meet top-tier ESG standards, are located in prime areas, and attract high-quality tenants,” Philippe notes.

The Growing Role of ESG in Financing

While ESG (Environmental, Social, and Governance) isn’t directly under Philippe’s remit, its influence on financial decisions is undeniable. “Banks are paying close attention to the ESG scores of assets,”

he explains. “Financing high-scoring properties is relatively easy, while low-rated ones are becoming harder to fund.”

This trend emphasises the importance of sustainability in Befimmo’s long-term financial and investment strategy.

2024: A Year of Stabilisation and Preparation

Philippe describes 2024 as a crucial consolidation and readiness period. “After the extensive legal restructuring and refinancing efforts of 2023, the past year has been about stabilising and fine-tuning our structure. We’re now well-prepared to confidently execute our corporate strategy.”



Creating Value Through Contract Management

🗨️ THIJS SIMOENS CLO-TALK → | LEGAL



STRENGTHENING GOVERNANCE,
COMPLIANCE, AND ESG INTEGRATION
WITH BEFIMMO'S CLO

With evolving regulations, strategic corporate shifts, and an increased focus on ESG compliance, 2024 was a pivotal year for Befimmo’s legal department.

Having joined the company in May 2024, Befimmo’s new Chief Legal Officer Thijs Simoens reflects on the key legal developments of the past year and how the legal team has reinforced its role in supporting the company’s strategic objectives.



Reshaping Legal Operations for Greater Efficiency

One major step in 2024 was introducing a more structured approach to legal support. “We appointed a dedicated internal legal counsel to each building and project,” Thijs explains. “This shift ensures more proactive and tailored legal guidance, enhancing operational efficiency across our portfolio.”

Additionally, the legal department underwent a structural integration. “We merged the legal real estate and corporate legal teams under one leadership,” he notes. “This move fosters greater collaboration, streamlines decision making, and improves the team’s ability to address legal challenges effectively.”

◆ Governance

“Ensuring inclusivity and corporate responsibility within our legal framework is crucial to our governance evolution.”



A Pragmatic Approach to Legal Strategy

Additionally, Befimmo reinforced its commitment to practical, business-oriented legal solutions. “We established a process where external legal counsel is consulted only after internal review, ensuring that our in-house team remains central to creating value by providing hands-on legal advice.”

By implementing a pragmatic approach, the team ensures they provide legal guidance that is compliant and aligned with business realities. “Our goal is to simplify legal complexity and offer solutions that support growth.”

Anticipating ESG Regulations: Readiness for CSRD Compliance

Befimmo has taken a proactive approach to compliance to evolving ESG regulations. “We are preparing for the Corporate Sustainability Reporting Directive (CSRD) and other related regulations,” Thijs states. “To anticipate these requirements, we engaged suppliers, employees, investors, and stakeholders to assess and prioritise ESG factors.”

Sustainability is deeply embedded in Befimmo’s legal frameworks. “We introduced an ESG policy that serves as a guiding framework for strategic decision-making,” Thijs explains. “Additionally, we implemented a supplier code of conduct, ensuring our partners adhere to ESG principles and align with our sustainability commitments.”

Looking Ahead: Adapting to the Legal Landscape in 2025

Befimmo’s legal team is preparing for further regulatory changes. “We anticipate new national and EU regulations that will require us to refine our compliance strategies,” Thijs says. “Optimising our group legal structure will be a key priority to enhance operational efficiency and legal agility. In parallel, our department will provide legal transactional advice for asset rotation, ensuring smooth sales and acquisitions. Additionally, for new development projects launching in 2025, we will play a crucial role in contract negotiations with all stakeholders to secure strong legal foundations for these initiatives.”



Optimising our group legal structure will be a key priority to enhance operational efficiency and legal agility. In parallel, our department will provide legal transactional advice for asset rotation, ensuring smooth sales and acquisitions. Additionally, for new development projects launching in 2025, we will play a crucial role in contract negotiations with all stakeholders to secure strong legal foundations for these initiatives.

Finance & Legal: The Backbone of Urban Alchemy

↗ SUSTAINABLE GROWTH ↗ LONG-TERM VALUE



About Solidity and Agility

As you read earlier, shaping the working and living spaces of tomorrow requires more than visionary design. Just as Urban Alchemists transform spaces into dynamic, sustainable environments, our financial and legal departments provide the backbone needed to turn our vision into reality. Behind every transformation, our finance and legal teams ensure that innovation is backed by stability and that ambition is grounded in strong structures.

By reinforcing our financial position and refining our legal framework, we create long-term value, assuring that our developments evolve in synchronisation with the needs of businesses, communities, and the urban landscape itself.



Strategic Excellence to Build Tomorrow

In 2024, Befimmo took key steps to secure the resources needed to drive future developments.

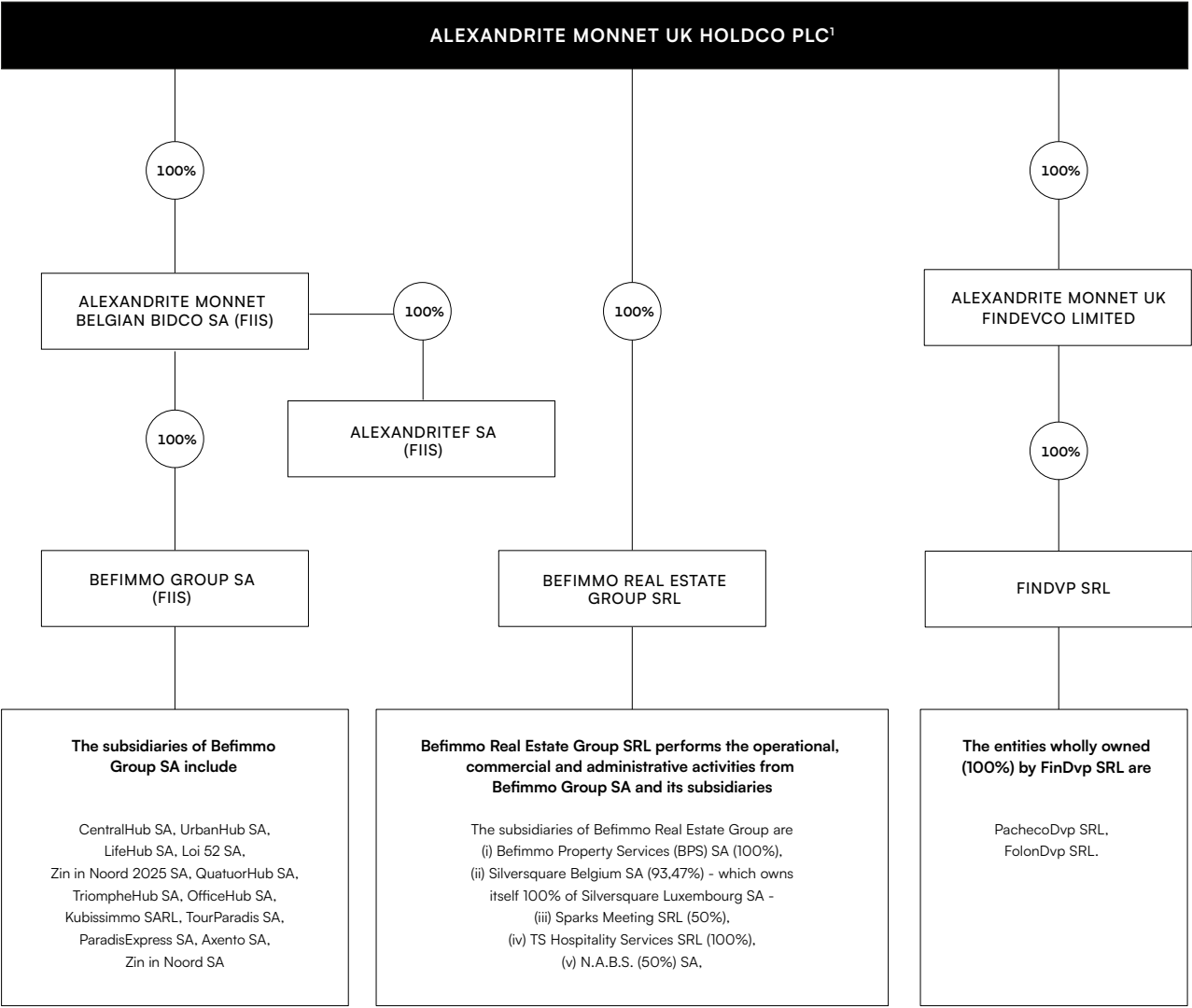
Our financial strategy strikes the right balance between stability and adaptability. The issuance of a €350 million high-yield bond has provided a solid financial base, while the transition to an asset-based financing model has equipped us with more flexibility and efficiency - allowing us to remain agile in a dynamic market.

On the legal side, each building and project now benefits from dedicated legal expertise, ensuring that we navigate complexity with confidence and precision. To further strengthen our foundations, we streamlined our group structure through strategic changes.

At the same time, we continue to cultivate strong relationships with trusted financial partners, built on transparency, assuring the resilience and sustainable growth of our activities.



Group Structure*



¹an entity fully controlled by one of Brookfield's real estate private funds

*As of January 1, 2025.

A merger by absorption of Meirfree SA and Vitalfree SA by their sole shareholder, UrbanHub SA FIIS, has been carried out and took effect from an accounting and tax perspective as of December 31, 2024, at 00:00.

PARTNER INTERVIEW

Financing Frameworks of Vision and Sustainability

👤 JEAN MEAUDRE

© AAREAL BANK

🏢 DIRECTOR, FRANCE, BELUX

HOW AAREAL BANK STRATEGICALLY FINANCED THE AMBITIOUS ZIN PROJECT



When Aareal Bank decided to finance the ZIN project, it went well beyond simple calculations of numbers and returns. It was a decision driven by trust, sustainability, and strategic alignment.

“We were immediately drawn to ZIN because it ticked all the right boxes. The project stood out not only for its scale but also for its innovative approach to sustainability and design.”

We sat down with Jean Meaudre from Aareal Bank to discuss the bank’s approach to the project, its collaboration with Befimmo, and its outlook on the future of real estate finance.



Why ZIN Was the Perfect Fit

Question: What made ZIN an attractive project for Aareal Bank?

Jean: There were four main reasons. First, we were engaging with best-in-class players in the Belgian market – Befimmo and Brookfield are significant names in the real estate sector. Second, ZIN itself is a best-in-class property. Its reversible use design, circular building practices, and sustainable features impressed us. Third, the size of the project was a positive for us. We’re used to handling large-scale financing, and ZIN presented a significant ticket size. Finally, the property was largely pre-marketed, reducing the leasing risk significantly.

Q: How did the project’s sustainability credentials impact your decision?

J: It played a huge role. ZIN’s use of recycled concrete and circular economy approach were standout features. The building’s flexibility, allowing parts to be converted to residential or other uses in the future, was another key factor. It’s rare to see this level of foresight in construction, and it aligns perfectly with our ESG priorities.



Navigating Complexity: Managing Large-Scale Financing

With over 115,000 m² of mixed-use space, including offices, residential units, and public areas, financing a project as extensive as ZIN came with its complexities. Managing the financing required close collaboration between teams on both sides.

J: Managing local authorities, securing permits, pre-marketing to key tenants like the Flemish Community, and coordinating with the general contractor and the construction team required tight project management... Befimmo undoubtedly demonstrated its capacity to manage such a multifaceted development.

Building Trust: The Human Side of Financing

Beyond the technical and financial aspects, the partnership between Aareal Bank and Befimmo was built on trust and strong personal connections.

Q: How important were personal relationships in this partnership?

J: Crucial. Our initial meetings with Befimmo’s financial team set the tone. We first met Philippe, whose transparency and openness were impressive. I also knew Jean-Philip from his time at JLL, so there was already a level of trust.

The Future of Real Estate Finance

As the real estate sector evolves, so does the financing landscape. Jean shares his insights on the future of real estate finance and the role of long-term banking partners.

J: The market is becoming increasingly international and professional. Local banks dominated their home markets twenty years ago, but financing has become global today. Liquidity remains a key factor – there are times when it’s abundant and others when it’s scarce. Banks like Aareal play a crucial role in providing that liquidity.

Q: What sets Aareal Bank apart in this space?

J: While meticulous about financial data and KPIs, our approach goes beyond the numbers. We focus on the real estate’s quality, sustainability, and long-term potential. We’re willing to take calculated risks if we believe in a project, and with ZIN, it was clear that the fundamentals were solid.

● Environment

“It’s rare to see this level of foresight in construction, and it aligns perfectly with our ESG priorities.”

Looking Ahead

The successful financing of the ZIN project marks a significant milestone in Aareal Bank’s portfolio. It reflects its commitment to supporting sustainable, high-quality real estate developments and its ability to navigate complex, large-scale projects.

“At the end of the day, it’s about trust, transparency, and shared vision”, Jean concludes. “That’s what makes partnerships like Aareal and Befimmo so successful.”

■ Befimmo

■ Development

36assets

€140.5Mrental income

863,700 M²of work space

95,90%occupancy rate

10.0average lease duration

10potential developer projects

2024-2029timeline

2024

Key Figures

■ Silversquare

■ Sparks

■ Not A Bike Shop

12coworkings

€25Mturnover

56,000 M²of coworking space

1meeting centre

€3.5Mturnover

2,500 M²of meeting space

+20projects completed

€±1Mturnover

±40,000 M²of designed surface

TOWARDS LONG-TERM GROWTH



Building Stability, Investing in the Future

As highlighted throughout this chapter, our finance and legal departments are essential to maintaining a high-quality portfolio, supporting new developments, and ensuring long-term operational stability. Their strategic expertise helps us manage assets effectively, structure investments efficiently, and adapt to an evolving regulatory framework.

Our collaboration with financial partners, such as Aareal Bank for the ZIN project, reflects the trust we have built with key stakeholders. With a portfolio of 36 high-quality assets, an occupancy rate of 95.9%, and a development pipeline extending to 2029, Befimmo is in a strong position to adapt to market shifts, seize new opportunities, and contribute to the evolution of urban spaces.



CONCLUSION





Looking Back, Looking Forward



The 2024 Activity Report you have just read is more than a reflection on the past year - it is a testament to our bold transformation. A year where we reinforced our vision and redefined the boundaries of office and mixed-use real estate. As Urban Alchemists, we go beyond traditional real estate: we create inspiring environments where people love to live, work and connect.

THANK YOU

BACK

FORWARD

Last year, we reaffirmed our commitment to sustainable, flexible, and human-centric spaces. Our flagship project, ZIN, and our key developments reflect this shift. Perfectly aligned with our vision, ZIN stands as a catalyst for the revitalization of BXNord. More than a building, it is a symbol of what the future of urban spaces should be - seamlessly blending work, living and leisure under one roof while setting new standards for sustainability and innovation.

By integrating workplaces with vibrant living environments, we are also redefining the experience of our tenants. Our subsidiaries - Silversquare, Sparks and NABS - offer tailored and innovative solutions that meet the needs of all our users and enhance collaboration and wellbeing.

In the upcoming years, Befimmo will not just follow the evolution of real estate - we will lead it. Our strategic decisions, our ability to anticipate future needs, and our unwavering ESG engagement will drive a positive impact - far beyond real estate.

The future of our industry is no longer just about buildings; it is about crafting human-centric experiences and shaping the cities of tomorrow. With projects like ZIN or PLXL, we are setting a new benchmark for mixed-use spaces - flexible, sustainable and deeply connected to their communities.

As Urban Alchemists, we will continue to transform urban landscapes - one inspiring space at a time.



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