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Good governance is essential for the company as it ensures accountability, transparency, and ethical decision-making, which builds trust among stakeholders and mitigates risks. It enhances financial performance, supports long-term strategy, attracts investment and fosters a positive reputation.



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Policies and frameworks related to Governance

Governance frameworks and internal policies



Internal policies

- Code of Ethics;
- Diversity Policy, Inclusion and Zero Tolerance;
- ESG Policy;
- Whistleblowing Policy;
- Philanthropy and Associative Partnership Policy;
- Anti-Corruption Policy;
- Supplier Code of Conduct;
- Data Privacy Policy.



Frameworks

- Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law;
- United Nations (UN) Universal Declaration of Human Rights (UDHR);
- Conventions of the International Labour Organisation (ILO);
- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights (UNGPs);
- 10 principles of the UN Global Compact;
- Sustainable Development Goals.



Business conduct

★ CSRD G1



Befimmo's business conduct is translated into a set of corporate policies which establish clear guidelines and standards that govern the undertaking's operations.



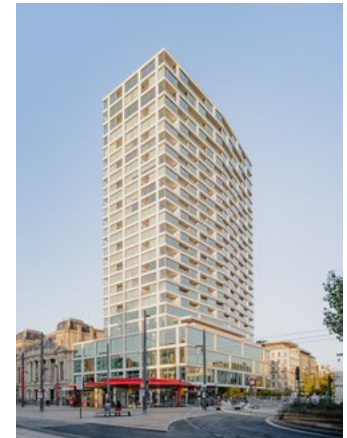
↑ AXENTO

↓ EMPEREUR



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↓ ANTWERP TOWER





↑ BEFIMMO CENTRAL HEAD OFFICE

★ CSRD G-1

Internal policies

Ethics and Human Rights

In accordance with its Code of Ethics, Befimmo is committed to always acting ethically, whether in its dealings with clients, team members, its shareholders, partners, competitors or the public authorities, in compliance with laws and regulations governing all the economic sectors of the country that are applicable.

Such Code of Ethics further reflects Befimmo's commitments regarding the respect for Human Rights, the prevention of conflicts of interest, corruption as well as the prevention of financial crime, the protection of personal data, the promotion of diversity, inclusion and zero tolerance towards any form of discrimination, violence and/or harassment, its ESG Policy, its philanthropic activities and associative partnerships. The Code of Ethics also outlines the policies that Befimmo has put in place regarding whistleblowing, the protection of its assets, resources, and data as well as regarding confidential information and the use of social media and external communications.

This Code includes a commitment to respect Human Rights. In addition, Befimmo is signatory to the 10 principles of the UN Global Compact which includes two principles focused on the topic of Human Rights:

- Principle 1: Businesses should support and respect the protection of internationally proclaimed Human Rights;
- Principle 2: Businesses should make sure that they are not complicit in Human Rights abuses.

The company also fully subscribes to the United Nations (UN) Universal Declaration of Human Rights (UDHR), the International Labour Organization's (ILO) Core Conventions and the OECD Guidelines for Multinational Enterprises.

Whistleblowing

Befimmo aspires to a corporate culture characterised by trust, responsibility, a strict sense of morality and respect for regulatory provisions and best practices in corporate governance.

In this context, Befimmo has put in place a Whistleblowing Policy, enabling any team member, shareholder, independent service provider and any person working under the supervision of contractors, subcontractors and suppliers providing services to Befimmo, to notify, internally to a contact person within Befimmo or externally, any breach (potential or actual) which relates to the areas listed in Article 22 of the "Whistleblowing Law", all of Befimmo's internal policies (the Code of Ethics, the Anti-Corruption Policy, the Employment Regulations, the Diversity Policy, Inclusion and Zero Tolerance, the Philanthropy and

Associative Partnership Policy and the Data Privacy Policy) and/ or applicable law and regulation, in complete confidentiality and without fear of retaliation in the broadest sense if such notification is made in reasonably good faith.

The whistleblower may, within the framework of this procedure, notify the breach in one of the following ways:

- By letter to the Legal Corporate department;
- By email to the following address: whistleblowing@befimmo.be;
- By calling the Legal Corporate department to set up a meeting. The Legal Corporate department will draw up a written report of this meeting;
- By notifying the Legal Corporate department by phone. The Legal Corporate department will draw up a written report of this call;
- By using the whistleblowing hotline/channel: <https://whistleblowersoftware.com/en>.

Prevention of financial crime

Befimmo undertakes to comply with applicable laws and regulation in relation to financial crime (including anti-bribery and corruption, anti-money laundering and sanctions) and to ensure that team members and associated persons (through appropriate due diligence and contractual provisions) do the same.



↑ BEFIMMO CENTRAL HEAD OFFICE



In accordance with its Code of Ethics, Befimmo is committed to always acting ethically, in compliance with laws and regulations that are applicable.



To avoid both dealing with disreputable third parties and any claim that Befimmo ignored warning signs of issues that could present a reputational, legal or financial risk to Befimmo, appropriate risk-based due diligence is conducted on relevant third parties prior to the commencement of business relations or entering transactions with counterparties. To this end, Befimmo conducts a due diligence process on its customers and relevant counterparties.

Personal data protection

The General Data Protection Regulation (GDPR) was put into effect in 2018, aiming to protect individuals' fundamental right of personal data protection. In this framework, Befimmo has among others implemented a Data Privacy Policy.

Cybersecurity

Cybersecurity audits are conducted on a regular basis within Befimmo concerning IT security risks. The findings, recommendations, and mitigation action plan to be taken in this context are reviewed by the Executive Committee and then reported to the Board of Directors. Moreover, a cyber resilience programme has been set up by Executive Committee, under the lead of the Head of Technology & Data Solutions and its progress is reviewed by the Executive Committee on a regular basis.

Each team member receives regular cybersecurity simulations and weekly testing sessions.

Diversity, inclusion and zero tolerance towards any form of discrimination, violence and/or harassment

Befimmo is convinced that diversity of thought and a source of exchange and creativity are fundamental to optimal decision-making, leading to better results and a sustainable business. Consequently, diversity is encouraged, and all team members or candidates are given equal opportunities regardless of differences in age, sexual orientation, civil status, birth, wealth, religious or philosophical conviction, political belief, trade union belief, language, current or future health condition, disability, physical or genetic trait, social background and any other characteristic of an individual. Furthermore, Befimmo is committed to developing and promoting the team members regardless of any characteristic that is not relevant in a professional environment. In addition, Befimmo also aims to create an inclusive working environment where everyone can find the support and resources they need to develop and reach their full potential, and where integrity, fairness, mutual respect, and a spirit of collaboration are shared by all.

Philanthropy and associative partnership

As a humane, responsible and civic organisation, Befimmo adopted the Philanthropy and Associative Partnership Policy to reflect its founding values. Given the numerous donation requests that Befimmo receives, it has adopted this Policy to provide a description of its commitment and to specify its terms.

Suppliers

By joining the UN Global Compact, Befimmo has committed to supporting and applying its fundamental principles regarding Human Rights, working conditions, environment and the fight against corruption. Befimmo wishes to involve its suppliers in its approach by sharing its values with them. Befimmo suppliers are asked to conduct their activities in accordance with the values and principles set out in the Supplier Code of Conduct, in strict compliance with applicable laws and regulations, and to select their own suppliers and partners accordingly. Compliance with this Code is important for any partnership with Befimmo, but also for its successful continuation.

and published annually, with regular updates and with a view to continuous improvement. Befimmo is committed to operating in a responsible and sustainable way, in line with its values, and regarding all its external and internal parties. Befimmo ensures that its ESG strategy is applied throughout the entire value chain.

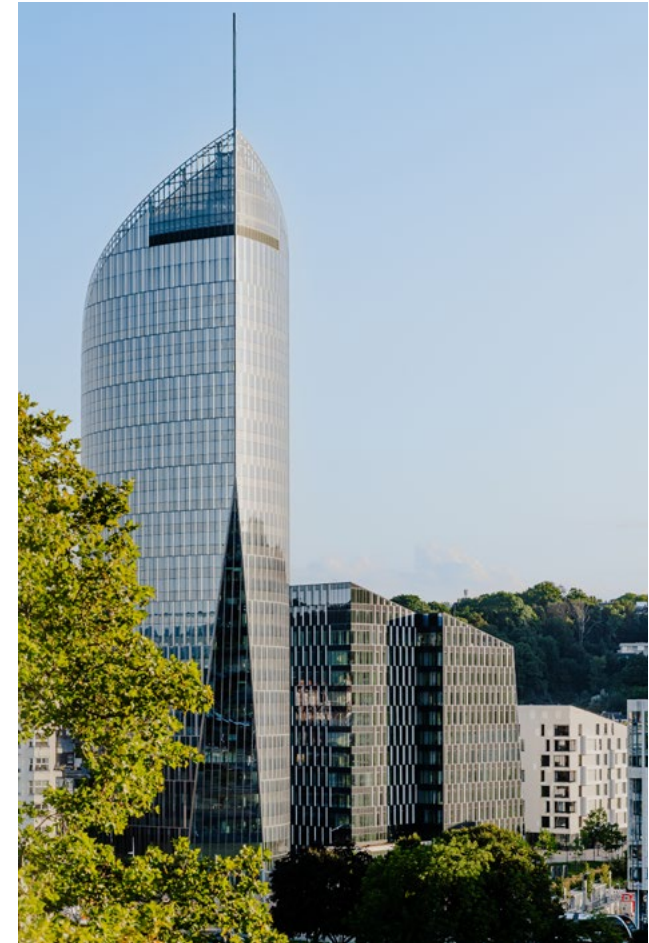
Tenants and occupants

As the final link of the value chain, tenants and occupants of the buildings must be taken into consideration. Befimmo uses preventive measures against the risk of anti-money laundering and financing of terrorism, including an assessment of potential tenants and occupants before entering any business relationship with them. Any “at risk” tenant can be excluded from entering a business relationship with Befimmo if necessary.

ESG

Environmental, social and governance aspects are natural extensions of Befimmo’s corporate strategy, focused on creating value for all its stakeholders, both now and in the long-term. All ESG objectives are grouped into a global 2030 Action Plan reviewed

↓ PARADIS TOWER & PARADIS EXPRESS



↓ ZIN



★ VSME B11

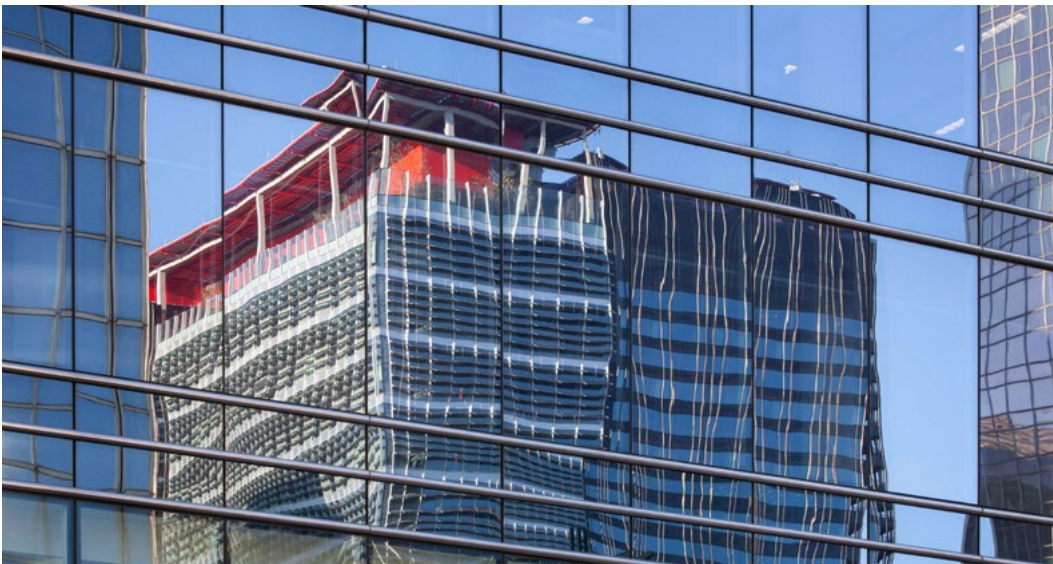
★ CSRD G1-3

★ CSRD G1-4

Anti-corruption and bribery

In accordance with its values, Befimmo does not tolerate any form of corruption and refuses to enter relations with anyone involved in illegal activities or suspected of doing so. The purpose of its Anti-Corruption Policy is to prohibit all forms of corruption, to encourage vigilance in this respect, and to describe the way in which Befimmo intends to prevent and deal with any form of behaviour that would constitute or amount to corruption.

↓ ZIN



Before recruiting any team member, Befimmo verifies that the candidate adheres to Befimmo’s values and governance. Furthermore, all team members undertake to respect the provisions of this Policy. Befimmo also undertakes to request its various partners to adhere to and comply with the principles set out in this Policy.

More generally, Befimmo has set up an effective risk management system, in accordance with its legal obligations. All payments and expenses made with the Befimmo’s resources are subject to financial control and approval procedures. In addition, transactions are recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear.

Moreover, Befimmo has implemented accurate and complete recordkeeping processes to prevent, as much as possible, potential concealing of bribes and to discourage fraudulent accounting practices. Infringements of this Policy by team members are not tolerated and may give rise to disciplinary measures that may go as far as dismissal or termination of the collaboration (without prejudice to any legal or regulatory sanctions that may apply).

In the event of reasonable doubt as to whether Befimmo’s partners comply with this Policy, the commercial relationship with that partner may be suspended until a thorough investigation has been conducted. In the event of proven non-compliance, the partner may be subject to the termination of any commercial relation with Befimmo (without prejudice to any legal or regulatory sanctions that may apply).

This Policy applies to all team members and to the various partners of Befimmo and is publicly available on the corporate website.

The team members and partners must contact the Legal Corporate department should they have any questions or doubts regarding the application of this Policy.

During 2025, no confirmed incidents related to corruption have occurred in which:

- Own workers were dismissed or disciplined;
- Contracts with business partners had to be terminated or not renewed due to violations related to corruption or bribery; or
- Details of public legal cases regarding corruption or bribery were brought against the company and its own workers during the reporting period.

Additional metrics on bribery can be found in the section **Governance metrics** of the **ESG Data Report 2025**.



↓ AXENTO



Actions related to business conduct

Day-to-day actions

One of the main goals of Befimmo is to uphold exemplary internal ethical standards, by implementing the necessary means to prevent, detect and handle unethical behaviour. Ethical conduct is an integral part of the corporate culture, which emphasises honesty, integrity, professionalism, and the respect of high ethical standards in the performance of its activities.

A set of policies were adopted, and measures have been taken to guarantee ethical standards at all levels of the company, to mitigate any negative impacts related to business conduct, and to monitor and manage the related risks.

In addition, Befimmo complies with the rules set out in the Belgian labour law and other frameworks, listed at the beginning of this section.

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

The company is committed to investigating business conduct incidents promptly, independently, and objectively along its value chain.

Disclosure and training

The policies mentioned above are available on the [corporate website](#) (for external stakeholders) and on the Intranet (for team members). All new team members receive the main policies during their hiring process.

A training session regarding the Code of Ethics and all related policies is also organised for all Board and team members on a yearly basis. Training details for the year are presented on the right.

The Legal Corporate and HR departments consistently ensures that stakeholders comply with these policies. In case of non-compliance, appropriate action is taken.



The company is committed to investigating business conduct incidents promptly, independently, and objectively along its value chain.

Training detail

TRAINING DURING THE YEAR	AT-RISK FUNCTIONS	OF WHICH MANAGERS	OF WHICH OTHER OWN WORKERS	INDEPENDENT WORKERS
Training coverage				
Total	69 team members, and 12 independent workers	6	63	12
Total receiving training and policies	69 team members, and 11 independent workers	6	63	11
Delivery method and duration				
Presentation (virtual or physical)	1 hour	1 hour	1 hour	1 hour
Frequency	Annually	Annually	Annually	Annually
Topics covered				
Definition	Yes	Yes	Yes	Yes
Policy	Yes	Yes	Yes	Yes
Prevention	Yes	Yes	Yes	Yes
Infringement	Yes	Yes	Yes	Yes

★ CSRD G1-5

Political influence and lobbying activities

Befimmo is member of various associations and multi-stakeholder forums, with the main aim of sharing information. These associations have no political purpose whatsoever and are not considered as a lobbying activity. The company holds political neutrality and does not support any political groups, parties or activities through donations or otherwise.

Additional metrics on lobbying activities can be found in the section **Governance metrics** of the **ESG Data Report 2025**.

Memberships





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★ CSRD G1-6

Payment practices

Befimmo has a clear internal process in place to be as transparent and fluent as possible.

Befimmo has a standard payment term that does not exceed 30 days, unless a specific request is formed. We do not have a specific payment term for small and medium-size companies. When stipulated in the supplier contract, or if necessary, the company accelerates the payment of the invoice to respect delays to prevent late payments.

Befimmo was not party to legal proceedings in connection with late payments.

Additional metrics on payment practices can be found in the section **Governance metrics** of the **ESG Data Report 2025**.





Targets related to business conduct

100%

Part of team members trained on governance policies

TARGET → 100%

0

Cases of corruption reported during the year

TARGET → 0



Limited assurance report

This Sustainability Statement is subject to audit. Befimmo commissioned Deloitte Reviseurs d'entreprise/Bedrijfsrevisoren to conduct a limited assurance review on the ESG data. Data marked with the V symbol have been audited as part of this review.

Befimmo Real Estate Group BV/SRL

Independent assurance report on selected environmental, social and governance information published in the ESG report of Befimmo Real Estate Group BV/SRL for the year ending 31 December 2025

To the board of directors,

We have been engaged by Befimmo Real Estate Group SRL/BV (“the Company”) to conduct a limited assurance on selected environmental, social and governance information (“Selected Information”) published in the ESG Report of the Company for the year ending 31 December 2025. In preparing the Selected Information, the Company applied the Applicable Criteria set out in notes “EPRA sustainability performance indicators” and “GRI Content Index” in the section ESG metrics of the ESG Report. The Selected Information needs to be read and understood together with the Applicable Criteria.

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

Based on our work performed as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in the Company’s ESG Report, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

SELECTED INFORMATION			APPLICABLE CRITERIA
Category	Indicator	Description	
Energy	Elec-Abs	Total electricity consumption	EPRA sBPR
	DH&C-Abs	Total district heating & cooling consumption	EPRA sBPR
	Fuels-Abs	Total fuel consumption	EPRA sBPR
	Energy-Int	Building energy intensity	EPRA sBPR
GHG	GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	EPRA sBPR
	GHG-Indirect-Abs – Scope 2	Total indirect greenhouse gas (GHG) emissions – Scope 2 (LB/MB)	EPRA sBPR
	GHG-Indirect-Abs – Scope 3	Total indirect greenhouse gas (GHG) emissions – Scope 3 (LB/MB)	EPRA sBPR
	GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	EPRA sBPR
Water	Water-Abs	Total water consumption	EPRA sBPR
	Water-Int	Building water intensity	EPRA sBPR
Waste	Waste-Abs	Total weight of waste by disposal route	EPRA sBPR
Certification	Cert-Tot	Type and number of sustainably certified assets	EPRA sBPR
	GRI	Scope 1 GHG emissions (1.1, 1.2, 1.3)	GRI
		Scope 2 (LB/MB) GHG emissions (2.1, 2.2)	GRI
		Scope 3 (LB/MB) GHG emissions (3.3, 3.5 Waste generated in operations, 3.8, 3.13)	GRI





SELECTED INFORMATION			APPLICABLE CRITERIA
Category	Indicator	Description	
Diversity	Diversity-Emp	Employee gender diversity in the Executive committee, management and other teams members	EPRA sBPR
	Diversity-Pay	Gender pay ratio in the Executive committee, management and other teams members	EPRA sBPR
Employees	Emp-Training	Employee training and development per gender and job category	EPRA sBPR
	Emp-Dev	Employee performance appraisals per gender and job category	EPRA sBPR
	Emp-Turnover	New hires and turnover by gender and region (Belgium)	EPRA sBPR
Health and Safety	H&S-Emp	Employee health and safety	EPRA sBPR
	H&S-Asset	Asset health and safety assessments	EPRA sBPR
	H&S-Comp	Asset health and safety compliance	EPRA sBPR
Governance	Gov-Board	Composition of the highest governance body	EPRA sBPR
	Gov-Select	Process for nominating and selecting the highest governance body	EPRA sBPR

Responsibility of the board of directors

The board of directors of the Company is responsible for the preparation of the Selected Information and the references made to it presented in the ESG Report as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors is also responsible for:

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

Our responsibilities

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

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

Our work was performed on the data gathered and retained in the reporting scope by the Company as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the ESG Report. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2025.

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

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

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

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

Inherent limitations of the Selected Information

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

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

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities.

The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Use of our report

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

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

Signed at Zaventem.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Sofian Milad

