

# Sustainability Statement





## Please note

“Befimmo” or “the company” - within the meaning of this Sustainability Statement - refers to Befimmo Group SA/NV (an institutional real-estate investment fund under Belgian law called “sicaif institutionnelle de droit belge investissant en biens immobiliers”, with FIIS/GVBF status), Befimmo Real Estate Group SRL/BV, Alexandrite Monnet UK FinDevCo Limited and their respective subsidiaries within the meaning of Article 1:15 of the Code of Companies and Associations, as well as AlexandriteF SA/NV (with FIIS/GVBF status). These entities are part of Alexandrite Monnet UK TopCo PLC.

### Recognitions



87% Platinum



79% Standing Investments  
91% Developments  
Green Star status



2025 Communication  
on Progress participation

### Additional information:

- [ESG Data Report 2025](#)
- [Corporate policies](#)
- [ESG at Befimmo](#)
- [ESG Reports](#)
- [ESG assessments](#)

The following explanatory icons are used in this Sustainability Statement:



This icon refers to another page within this pdf.

● [VSME C4](#)

● [CSRD SBM-3](#)

This icon refers to a VSME or CSRD reference.



Welcome to this Sustainability Statement. This introduction clarifies the role of ESG within Befimmo and where we're heading. Some key figures will shape Befimmo's trend towards a more sustainable future.

ESG as a driver for sustainable cities	114
Key figures	116

# Introduction

↓ NIZ



INTRODUCTION

EMPEREUR ↓



# Welcome to Befimmo's ESG environment.



PLXL ↑

Find out more about our ESG targets and check out our key figures



LOOM ↑



■

## ESG as a driver for sustainable cities

■ JEAN-PHILIP VRONINKS & RUDI OP 'T ROODT

CEO & CT&S OFFICER

In 2025, we pursued our vision of becoming a leading Benelux platform with a highly prestigious collection of properties. These buildings, strategically located in central business districts (CBDs), are designed to be sustainable and digitally advanced, and complemented by comprehensive services.



ZIN ↑

The ZIN serves as a textbook example of this approach. The complex is now fully operational with The Standard, Brussels hotel and its rooftop restaurant. The former WTC Towers have not undergone a simple renovation, but rather an innovative refurbishment with 68% circular materials, as well as a project that flexibly focuses on the needs of tomorrow. ZIN has therefore been crowned World's Best Tall Building 2025 by the Council on Vertical Urbanism — a first for a Belgian building. Selected from entries across more than 40 countries, ZIN was recognised for its transformative reuse of a 1970s-era office complex into a mixed-use vertical ecosystem combining workspace, housing, hospitality, and public amenities. The transition to an integrated model of work, life and experience makes ZIN an example of urban renewal and underlines Befimmo's ambition to position itself as a fully-fledged operator of dynamic urban hubs.



"Our double materiality assessment and the ambitious targets we have set are paving the way towards the EU Green Deal objectives and a more responsible supply chain."

PLXL ↓



LOOM ↓



Additionally, the European Commission signed a long-term usufruct agreement for the LOOM project, located in the Leopold district of Brussels. 53% of the existing materials are being retained and reused on site. The structure of the existing street-front buildings is being maintained to reduce the amount of waste produced by the demolition and to avoid the production of 20,400 tonnes of concrete and rebar. The project obtained a BREEAM New Construction shell and core Outstanding certification in the Design phase. A residential complex is also part of the project, further enhancing the diversity of the European quarter.

A final example of how we are meeting current needs is the PLXL project. This former office building is being transformed into a school complex with sports facilities and is set to open its doors by September 2026.

This way, we are going beyond the traditional role of office landlord. We have become a hybrid and sustainable investor, increasingly positioning the company as an operator of urban hubs that connect places to live and work.

But our sustainability pathway goes further than its assets. Our double materiality assessment and the ambitious targets we have set are paving the way towards the EU Green Deal objectives and a more responsible supply chain. These efforts have culminated in an enhanced and ambitious ESG strategy for 2025-2030.

Our efforts have been rewarded with an excellent EcoVadis rating, where Befimmo received a Platinum Medal and an outstanding score of 87%. This recognition positions our company as a leader in its sector and reaffirms its strong commitment to sustainability.

We are aware that our work is far from complete. Together with our team - the driving force behind our success - we are committed to keep going the extra mile.

- **Jean-Philip Vroninks**  
CEO
- **Rudi op 't Roodt**  
Chief Technical & Sustainability Officer



EMPEREUR ↑

ENVIRONMENTAL PERFORMANCE

121 KWH/M<sup>2</sup>

energy performance of the portfolio  
(10% below the CRREM value)

69

team members

100%

construction waste  
diverted from landfill

87.5%

team satisfaction rate

99%

recycling rate for  
construction waste

23.6

average hours  
of training per employee

 SUSTAINABILITY STATEMENT

# Key Figures

COMMUNITY

45

team members participated in one or more social actions

€16,417

donated to local charities

TENANTS' COMFORT

22 (GOOD)

tenant satisfaction rate (NPS score)

ESG AMBITIONS

31

targets in our 2030 Action Plan

12

environmental targets ●

17

social targets ▲

02

governance targets ★

🔄 SUSTAINABILITY STATEMENT

# Key Figures

This section sets the stage for the Sustainability Statement by offering a broader context about the Befimmo's strategy, governance, and impact, risk and opportunity (IRO) approach. This allows stakeholders to better understand the company's structure, its value-creation model, and the context in which sustainability practices are being implemented.

# General Disclosures

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Impact, risk and opportunity management	180

# Basis for preparation





PARADIS EXPRESS ↑

## Reporting standard

This Sustainability Statement has been prepared in line with Befimmo's commitment to transparency and continuous improvement in environmental, social, and governance (ESG) performance.

Following the adoption of the EU "Stop-the-Clock" Directive, Befimmo does not fall under the scope of the Corporate Sustainability Reporting Directive (CSRD) for the present Sustainability Statement. Nevertheless, we consider sustainability reporting an essential element of responsible corporate governance and stakeholder engagement.

To continue reporting according to a recognised standard, Befimmo has chosen to fully align its reporting with the Voluntary reporting standard for SMEs (VSME). While the VSME provides a lighter structure, we still consider certain CSRD disclosures essential and therefore have voluntarily retained them as well.

This approach not only enhances the quality of our reporting but also supports Befimmo in maintaining strong performance in the leading sustainability assessments GRESB and EcoVadis.

Through this hybrid approach - 100% aligned with VSME, enriched with key CSRD disclosures - Befimmo reaffirms its dedication to meaningful sustainability communication and to creating long-term value for all stakeholders.

## Scope of consolidation

"Befimmo" or "the company" within the meaning of this Sustainability Statement refers to Alexandrite Monnet UK TopCo PLC, which includes two entities that are considered in this Sustainability Statement:

- Befimmo Group SA/NV: This entity includes the assets of the company; and
- Befimmo Real Estate Group SRL/BV: This entity conducts the company's operational activities, together with several operating subsidiaries, including Silversquare, Sparks and NABS.

The full list of Befimmo assets with their addresses, geolocation and certifications can be consulted in the section **Portfolio metrics** from the **ESG Data Report 2025**.

For this Sustainability Statement, Befimmo Real Estate Group SRL/BV and all its subsidiaries are included in the scope of the environmental data.

All social and governance data must be interpreted at Befimmo level, i.e. Befimmo Real Estate Group and Befimmo Property Services.

Scope of consolidation

ENTITY	LEGAL FORM	NACE CODE	TURNOVER	NUMBER OF EMPLOYEES (HEADCOUNT)	COUNTRY OF PRIMARY OPERATIONS	GEOLOCATION
<b>Befimmo</b>						
Befimmo Group SA/NV	Public limited company	68.10 / 68.20	€151.9 million	0	Belgium and Grand Duchy of Luxembourg	50.8456387, 4.358229
Befimmo Real Estate Group SRL/BV (including Befimmo Property Services SA/NV)	Limited-liability company	68.10 / 68.20		69 BREG: 52 BPS: 17	Belgium	50.8456387, 4.358229
<b>Strategic subsidiaries</b>						
NABS SA/NV	Public limited company	71.11 / 71.12	€1.2 million	8 (self-employed)	Belgium	50.8456387, 4.358229
Silversquare Belgium SA/NV and Silversquare Luxembourg SA	Public limited company	68.10 / 68.20	€25.0 million	42	Belgium and Grand Duchy of Luxembourg	50.8456387, 4.358229 and 49.60196, 6.12990
Sparks Meeting SRL/BV	Limited-liability company	68.20	€3.9 million	5	Belgium	50.8456387, 4.358229
TS Hospitality Services SRL/BV	Limited-liability company	55.10	€5.7 million	0	Belgium	50.8456387, 4.358229

## Data selection and methodology

Befimmo uses a dedicated environmental methodology. All greenhouse gas data points (GHG scopes 1-3) are reported based on the Greenhouse Gas Protocol methodology.

For its social data, the company relies on HR information systems and calculation methods proposed by EPRA and GRI.

Our methodologies for environmental and social data are published in the **Environment and Social sections** from the **ESG Data Report 2025**.

➤  
ESG DATA REPORT 2025,  
ENVIRONMENTAL METHODOLOGY, P.32

➤  
ESG DATA REPORT 2025,  
SOCIAL METHODOLOGY, P.49

## Reporting errors in prior periods

Some additional historical data, complete or partial, obtained after the publication of the last ESG Report were verified and then integrated with previously published data. This explains any differences with previous publications. Other minor adjustments were also made to the data with a view to improving the quality and accuracy of the consolidated non-financial reporting data, notably:

- The conversion factors needed to calculate the CO<sub>2</sub>e emissions were verified and updated;
- The alteration or adaptation of certain spaces following work and/or resurveying;
- The correction of missing or incorrect historical data, in particular following the receipt of credit notes or adjustment invoices for gas, electricity and water.

The data differences are explained in the **Environmental methodology** published in the **ESG Data Report 2025**.

## Reporting timeline

This Sustainability Statement provides an overview of Befimmo's performance, metrics, initiatives and accomplishments that were achieved from 1<sup>st</sup> January 2025 to 31 December 2025.





IKAROS PARK ↑ →



## External assurance

This Sustainability Statement is subject to audit. Befimmo commissioned Deloitte Réviseurs 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. Deloitte has agreed to the inclusion of its limited review on selected ESG performance indicators.

Befimmo confirms that the information taken from the reports of the Statutory Auditor have been faithfully reproduced and that, to the best of the company's knowledge and as far as it can ascertain in the light of the data published by these third parties, nothing has been omitted that would make the information reproduced inaccurate or misleading.



# Minimum Disclosure Requirements

■ VSME B2

■ VSME C2

■ CSRD MDR

# Policies

## Practices, policies and future initiatives

The information disclosed in this Sustainability Statement is aligned with well-known frameworks and standards.

Additionally, Befimmo has drawn up a set of corporate policies for its team and key stakeholders, in line with the abovementioned frameworks.

The policies and frameworks cited hereafter are applicable to the entire Befimmo team and to the direct key stakeholders of the company. The Board approves the corporate policies, which are fully in line with the requirements of Befimmo’s main shareholder.

The corporate policies are available on the website and, if applicable, sent to key stakeholders for approval.

## Frameworks and standards



1. Befimmo has integrated 15 of the 17 Sustainable Development Goals in its day-to-day business. SDG 2 (Zero Hunger) and 14 (Life below Water) were not considered as these SDGs are not directly or indirectly linked to Befimmo’s business.  
 2. The full list of Befimmo’s assets with a certification can be consulted in the section **Portfolio metrics** from the **ESG Data Report 2025**.



Policies adopted to manage material sustainability matters

Environment

Social

Governance

Publicly available

Targets

(1/4)



CORPORATE POLICIES

Code of Ethics		▲	★	■	■
Anti-Corruption Policy		▲	★	■	■
Data Privacy Policy		▲	★	■	■
Diversity Policy, Inclusion and Zero Tolerance		▲	★	■	■
ESG Policy	●	▲	★	■	■
Philanthropy and Associative Partnership Policy		▲	★	■	■
Supplier Code of Conduct		▲	★	■	■
Whistleblowing Policy		▲	★	■	■

Policies adopted to manage material sustainability matters

Environment

Social

Governance

Targets

(2/4)



INTERNAL POLICIES

Internal Mobility Policy



HR and Well-Being Policy



Community Engagement Programme



Remuneration Policy



Third Party Due Diligence Policy



IT Policy



CONTRACTS

Minimum Technical Requirements for projects



Architect contracts



Lease agreements



Laws, regulations and directives adopted to manage material sustainability matters

Environment

Social

Governance

(3/4)



LAWS, REGULATIONS AND DIRECTIVES

EU Green Deal	●		
EU Taxonomy Regulation	●		
EU Climate Law	●		
Energy Performance of Buildings Directive (EPBD)	●		
Paris Agreement	●		
Plan Local d'Action pour la Gestion Énergétique (PLAGE)	●		
Code Bruxellois de l'Air, du Climat et de la Maîtrise de l'Énergie (CoBRACE)	●		
EU Water Framework Directive	●		
EU Waste Framework Directive (WFD)	●		
UN Convention on the Rights of the Child		▲	
United Nations (UN) Universal Declaration of Human Rights (UDHR)		▲	
Act of 4 August 1996 on well-being of workers in the performance of their work		▲	★
Act of 3 July 1978 concerning employment contracts		▲	★
Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law			★

Frameworks adopted to manage material sustainability matters

Environment

Social

Governance

(4/4)



FRAMEWORKS

Science Based Targets Initiative (SBTI)	●		
GHG Protocol	●		
Belgian Alliance for Climate Action (BACA)	●		
Task Force on Climate-Related Financial Disclosures (TCFD)	●		
Circular economy in the construction sector (CEN/TC 350/SC 1)	●		
ActiveScore requirements	●	▲	
BREEAM requirements	●	▲	
WELL requirements	●	▲	
Sustainable Development Goals (SDGs)	●	▲	★
Signatory to the UN Global Compact	●	▲	★
UN Guiding Principles on Business and Human Rights (UNGPs)		▲	★
International Labour Organization (ILO)		▲	★
OECD Guidelines		▲	★

■ CSRD MDR-A

## Description of practices, policies and future initiatives

All actions and resources are included, per topic, in the following dedicated sections.

The team is making the necessary efforts in accordance with these policies and frameworks. However, three departments are mainly accountable for their implementation:

- For environmental matters:  
The Project, Property and ESG departments;
- For social, human and philanthropic matters:  
The Human Resources, Hospitality and ESG departments;
- For governance matters: The Legal department.



BEFIMMO CENTRAL HEAD OFFICE ↓

SILVERSQUARE ANTWERP TOWER ↑





ARTS 56  
↑



The targets are measured at least once a year and up to every quarter to observe their progression.

■ CSRD MDR-M

## Metrics and data

The company calculates and discloses a comprehensive number of metrics categorised as follows:

- Portfolio metrics;
- Financial metrics;
- ESG metrics, including:
  - / Environmental metrics: Environmental indicators and methodology;
  - / Social metrics: Social indicators and methodology;
  - / Governance metrics: Governance indicators.

All metrics and their methodology or calculation method are grouped in the **ESG Data Report 2025**, which is also available on the website.

■ CSRD MDR-T

## 2030 Action Plan

Within its 2030 Action Plan, Befimmo has defined 31 targets:

- 12 environmental targets;
- ▲ 17 social targets;
- ★ 2 governance targets.

These targets were drawn up in consultation with the team and following the SMART principles to evaluate performance and effectiveness in relation to material impact, risk or opportunity. The targets are measured at least once a year and up to every quarter to observe their progression. Each department is responsible for the follow-up of its own targets. The aim is to set ambitious, but reachable targets to push the company towards an even more sustainable mindset.

The targets have been assessed against the results of the double materiality assessment conducted in 2024. Both internal and external key stakeholders have guided the review of this Action Plan.

Next to the double materiality assessment, the different targets have been defined according to:

- Upcoming EU regulations, such as the Green Deal;
- The Science Based Targets Initiative;
- The Standards developed by the EFRAG on the three ESG dimensions.

2030 ACTION PLAN

Befimmo has defined

# 31 TARGETS



17 ▲ SOCIAL TARGETS



12 • ENVIRONMENTAL TARGETS



02 ★ GOVERNANCE TARGETS

2030 Action Plan

● Environmental targets

(1/4)

TOPIC	KPI	RESULT 2025	TARGET	TIME HORIZON	ACTIONS
Climate change and energy	→ Reduction of absolute scope 1 & 2 GHG emissions (vs 2019)	13%	50%	2030	P.197-219
	→ Part of buildings <sup>1</sup> equipped with telemonitoring for incoming energy	81%	100%	2026 <sup>2</sup>	P.197-219
	→ Improvement of the energy performance of the portfolio (10% below the CRREM value) <sup>3</sup>	121 kWh/m <sup>2</sup>	105 kWh/m <sup>2</sup>	2030	P.197-219
	→ Improvement of the operational CO <sub>2</sub> footprint of the portfolio (10% below CRREM value)	9 kg CO <sub>2</sub> /m <sup>2</sup> (market-based)	19 kg CO <sub>2</sub> /m <sup>2</sup> (market-based)	2030	P.197-219
	→ Part of the total renewable energy production compared to the total consumption of the entire portfolio	3%	5%	2030	P.197-219
	→ Part of buildings undergoing a climate risk and vulnerability assessment	100%	100%	2030	P.197-219
Water	→ Reduction of the water consumption (vs 2019)	+26%	15%	2030	P.220-226
	→ Part of buildings <sup>1</sup> equipped with telemonitoring for incoming water	81%	100%	2026 <sup>2</sup>	P.220-226
Resource use, circular economy and waste management	→ Embodied carbon intensity for projects <sup>4</sup> (excluding tenant fit-out works)	LOOM: 434 kg CO <sub>2</sub> e/m <sup>2</sup> PLXL: 281 kg CO <sub>2</sub> e/m <sup>2</sup>	500 kg CO <sub>2</sub> e/m <sup>2</sup>	2030	P.227-233
	→ Part of projects <sup>4</sup> undergoing an LCA	100%	100%	-	P.227-233
Building certification	→ Part of BREEAM certified buildings (based on m <sup>2</sup> )	73%	100%	2030	P.235-244
Mobility and accessible buildings	→ Part of buildings that offers real mobility solutions	88%	100%	2030	P.245-250

1. If buildings are planned to be (re)developed shortly after the installation deadline, the telemonitoring system will be included in the works. These assets have therefore not been included in the overall telemonitoring installation scope.  
 2. Due to some technical issues, the installation of the telemonitoring system has suffered delays in some assets. The target date for achieving this objective had to be postponed by one year.  
 3. Final energy.  
 4. Projects: Committed ongoing (re)development projects (LOOM, PLXL).

2030 Action Plan

▲ Social targets

(2/4)

TOPIC	KPI	RESULT 2025	TARGET	ACTIONS
Own workforce	→ Overall team satisfaction rate	87.5%	85%, or annual improvement	P.254-275
	→ Minimal days of training per employee per year	3.1	3 <sup>1</sup>	P.254-275
	→ Cases of harassment reported during the year	0	0	P.254-275
	→ Overall team retention rate	97%	95%	P.254-275
	→ Inclusive approach during hiring process	100%	100%	P.254-275
	→ Pay gap	25%	20%	P.254-275
	→ Part of the team who changed their mobility habits	88%	80%	P.254-275
Workers in the value chain	→ Part of project sites assessed on health and safety	100%	100%	P.276-283
	→ Part of the significant <sup>2</sup> active suppliers who signed the new code of conduct	100%	50%	P.276-283
	→ Number of reported breaches regarding Human Rights during projects	0	0	P.276-283

1. In 2025, every company with more than 20 employees is entitled to provide its workers with three days of training per employee per year.

2. Significant suppliers are suppliers having a potential risk on ESG aspects (both from a geological and industry-related point of view) and who invoiced a significant amount on an annual basis.

2030 Action Plan

▲ Social targets

(3/4)

TOPIC	KPI	RESULT 2025	TARGET	ACTIONS
Consumers and end-users	→ Part of the projects <sup>1</sup> open to the city and its community	100%	100%	P.284-292
	→ Part of the projects <sup>1</sup> carried out with a community engagement programme	100%	100%	P.284-292
	→ Number of philanthropic activities per year	12	At least 5 actions per year	P.284-292
	→ Participation rate to philanthropic activities	65%	At least 50% of the global team participating in at least one activity	P.284-292
	→ Tenant satisfaction rate (NPS)	22 (GOOD)	At least GREAT	P.284-292
	→ Number of incidents involving people	4	0	P.284-292
	→ Percentage of inspections on fire prevention, lifts, electricity and heating carried out	90%	100%	P.284-292

1. Projects: Committed ongoing (re)development projects (LOOM, PLXL).

2030 Action Plan

★ Governance targets

(3/3)

TOPIC	KPI	RESULT 2025	TARGET	ACTIONS
Business conduct	→ Part of the team members trained on governance policies	100%	100%	P.296-307
	→ Cases of corruption reported during the year	0	0	P.296-307



Each target is discussed in detail within the different **Environment, Social and Governance sections** of this Sustainability Statement.





# Corporate governance

## General information on Belgian entities

### PLEASE NOTE

The information disclosed in this section is structured around two entities:

- Befimmo Group SA/NV, a holding company with FIIS/GVBF status that owns several subsidiaries;
- Befimmo Real Estate Group SRL/BV, which conducts operational activities, together with several operating subsidiaries.

### Name, incorporation and legal form

On 17 July 2023, Befimmo Group was incorporated as a limited-liability company ("SA/NV"). Befimmo Group SA/NV is an institutional investment company with fixed capital under Belgian law investing in real estate and governed by the law of 19 April 2014.

Befimmo Group SA/NV has opted for the status of a specialised real-estate investment fund (FIIS/GVBF) as defined in Article 1 of the Royal Decree of 9 November 2016 on specialised real-estate investment funds, as amended (the "FIIS/GVBF Royal Decree").

All the subsidiaries of Befimmo Group SA/NV that are incorporated under Belgian law as well as its sister company, AlexandriteF, are limited-liability companies ("SA/NV") and opted for the FIIS/GVBF-status.

On 28 November 2022, Befimmo Real Estate Group was incorporated as a limited company ("Société à responsabilité limitée" or "SRL/BV"). Its subsidiaries have the same legal form ("SRL/BV"), except for Befimmo Property Services ("SA/NV"), Silversquare Belgium ("SA/NV"), NotaBikeShop ("SA/NV") and Silversquare Luxembourg ("SA").

### Registered office of the Belgian entities

All Belgian entities except Silversquare Belgium SA/NV, have their registered office at Cantersteen 47, 1000 Brussels. Silversquare Belgium SA/NV's registered office is located at Avenue Louise 523, 1050 Brussels.

### Website and email

→ [www.befimmo.be](http://www.befimmo.be)

→ [contact@befimmo.be](mailto:contact@befimmo.be)

## Duration

All the companies that are part of the Group structure have been incorporated for an indefinite duration, it being understood that this duration is automatically limited to 10 years for the companies that have opted for FIIS/GVBF status, starting from the date that they are registered on the FIIS/GVBF list kept by the FPS Finance. This term of 10 years may however be extended by successive periods of maximum five years by resolution taken by the General Meeting of Shareholders.

## Belgian register for legal entities

All the Belgian companies are registered with the Belgian Register for Legal Entities.

Befimmo Group SA/NV is registered under number 0804.033.097 and Befimmo Real Estate Group SRL/BV under number 0794.148.007.

## Place of registration of the Belgian entities

Brussels

## Fiscal year

The fiscal year begins on 1<sup>st</sup> January and ends on 31 December of each year.

Where can publicly accessible documents be consulted:

- The articles of association can be consulted at the Clerk's Office of the Brussels Court for Enterprises and at the registered office of each company. The articles of association of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV can also be found on the website: [Articles of association](#);
- The annual accounts will be filed with the National Bank of Belgium and may be consulted at the Clerk's Office of the Brussels Court for Enterprises;
- The other documents accessible to the public can be consulted at the registered office of each company.

## Articles of association

The articles of association of each Belgian company can be consulted at the Clerk's Office of the Brussels Court for Enterprises and at the registered office of each company. The articles of association of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV can also be found on the website: [Articles of association](#).

## Specialised real-estate investment fund (FIIS/GVBF)

Befimmo Group SA/NV and its Belgian subsidiaries as well as AlexandriteF SA qualify as specialised real-estate investment funds (FIIS/GVBF).

Subject to authorisation by the FPS Finance, the specialised real-estate investment fund (FIIS/GVBF) is subject to specific regulations. The rules include among others the following:

- Take the form of a limited-liability company or a private company limited by shares;
- Investments limited to real estate;
- Accounting according to IFRS rules, including the reference to the market value of the portfolio;
- An annual valuation of the real-estate portfolio by independent experts.

↓ ARTS 56



## ■ CSRD GOV-1

## The role of the administrative, management and supervisory bodies

### Board of Directors

#### Board composition

All companies have opted for a “one-tier” governance structure and are, in accordance with their articles of association, run by a Board of Directors.

Complementarity in skills, experience, knowledge and age are highly valued when composing a Board of Directors. This complementarity encourages innovation, risk management, and sustainable growth. Additionally, it fosters a culture of collaboration and constructive debate, enhancing the Board's effectiveness in fulfilling its responsibilities.

All Directors should also have the personal qualities required to perform their duties in a flexible and collective manner. They must have an impeccable reputation for their integrity, a critical mind, strong business sense and the ability to develop a strategic vision.

#### Procedure for the appointment and renewal of Directors

Directors are appointed and their mandates are renewed by the General Meeting.

Before the appointment and/or renewal of a Director, interviews with the candidates may take place, as well as a review of their curriculum vitae and references, an assessment and an analysis of the other mandates they hold.

Any appointment of a Director or renewal of a mandate, whether for an executive or non-executive Director, should allow the Board to continue their work and to maintain the required balance of skills and experience.

If one or more mandates become vacant, the remaining Directors have the right to fill them provisionally, until the next General Meeting, which will confirm (or not) the mandate of the co-opted Director(s).





The Board is organised to ensure that it exercises its powers and responsibilities in the best possible way. It meets as often as necessary.



BEFIMMO CENTRAL HEAD OFFICE ↓

### Role and duties of the Chairman

The Chairman steers the activities of the Board. In his/her absence, Board meetings are chaired by a Director appointed by the other Directors.

The Chairman endeavours to ensure that the Directors reach a consensus by discussing the items on the agenda in a critical and constructive way and takes the necessary measures to develop a climate of trust within the Board of Directors by contributing to open discussions and offering constructive dissent and support for the Board's decisions.

### Functioning

The Board of Directors pursues sustainable value creation by determining a specific strategy for every company within the framework of the ESG Policy, establishing effective, responsible and ethical leadership and monitoring its performance.

The Board of Directors is empowered to perform all acts deemed necessary or useful for the achievement of the company purpose, except those reserved to the General Meeting by law or by the articles of association.

Both the Board of Directors of Befimmo Group SA/NV (FIIS/GVBF) and of Befimmo Real Estate Group SRL/BV have delegated specific management powers to Executive Officers, who act collectively, within an Executive Committee.

The Board is organised to ensure that it exercises its powers and responsibilities in the best possible way. It meets as often as necessary.

The articles of association lay down the following rules concerning the decision-making process of the Board of Directors:

- Except in case of force majeure, the deliberations and resolutions of the Board of Directors are valid only if at least half of its members are present or represented (and, for some companies, if at least two members are present). If half of its members are not present or represented, a new meeting must be convened which, provided at least two Directors are present, will then be able to deliberate and make resolutions on the topics of the previous meeting's agenda;
- Decisions of the Board shall be taken by absolute majority of the Directors present or represented. In the event of a tie, the Chairman of the meeting casts the tie-breaking vote;
- Decisions of the Board of Directors may be taken by unanimous decision of all the Directors, expressed in writing.

The decisions of the Board of Directors are recorded in the minutes, which must be approved by the Board.

BEFIMMO GROUP SA/NV

# Board of Directors

■ VSME C9

## Composition

On 31 December 2025, the Board consisted of five Directors, specifically:

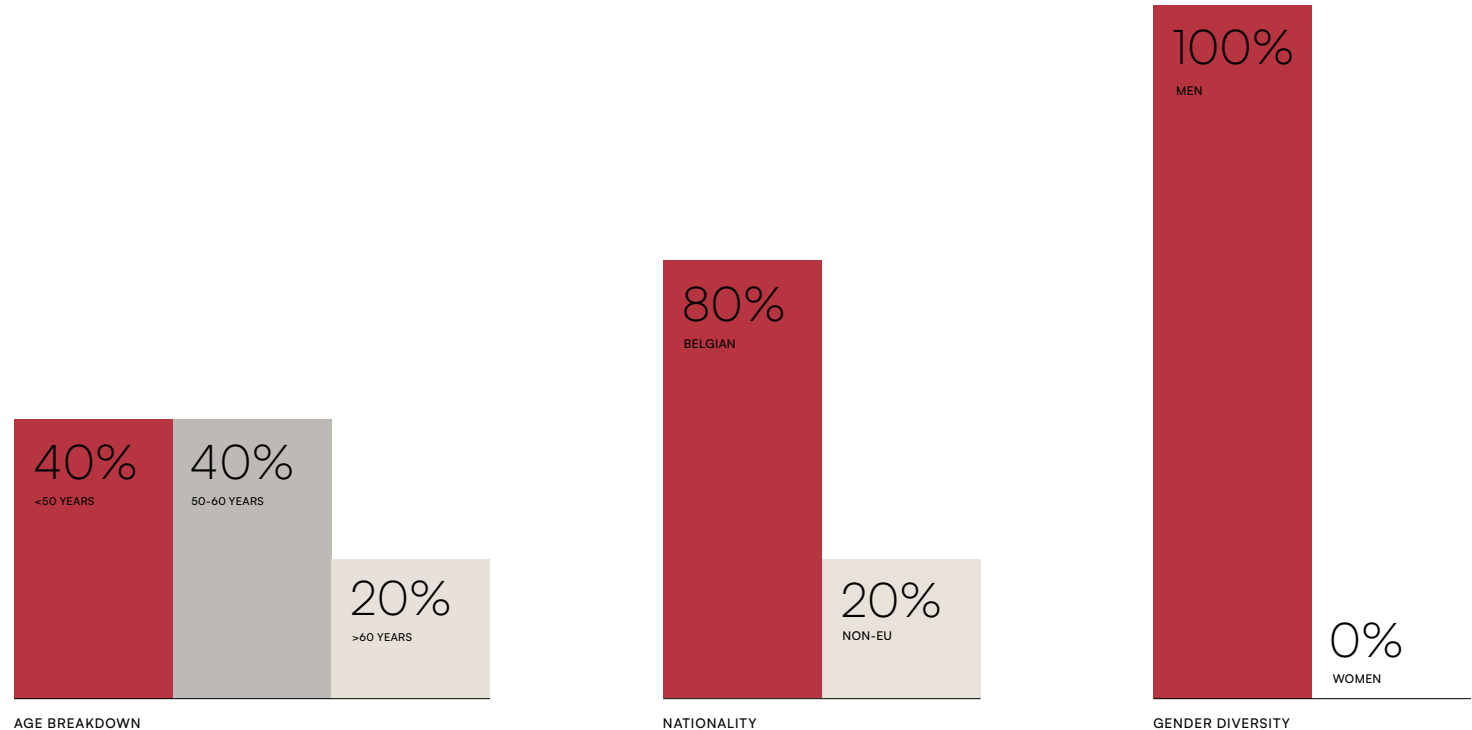
- One executive Director;
- Four non-executive Directors, three of whom are independent.

The CEO is the executive Director. No employees or other workers are represented within this Board.

Details of names, functions and mandates are provided hereafter.



## Key figures



BEFIMMO GROUP SA/NV

# Board of Directors

■ VSME C9



## Mr. Vincent Querton

As permanent representative of Aberton SRL/BV

### Position on the Board

Chairman and independent, non-executive Director

### Expiry of current mandate

June 2029 (AGM)

### Attendance rate

100%



## Mr. Jean-Philip Vroninks

As permanent representative of Gar Consult SRL/BV

### Position on the Board

Managing Director and executive Director

### Expiry of current mandate

June 2029 (AGM)

### Attendance rate

100%



## Mr. Luc Leroi

As permanent representative of Luc Leroi Sarl

### Position on the Board

Independent, non-executive Director

### Expiry of current mandate

June 2029 (AGM)

### Attendance rate

100%



BEFIMMO GROUP SA/NV

# Board of Directors

■ VSME C9



## Mr. Damien Rensonnet

As permanent representative  
of Fuse Finance Sàrl

**Position on the Board**

Independent, non-executive Director

**Expiry of current mandate**

June 2029 (AGM)

**Attendance rate**

100%



## Mr. Benedict Annable

**Position on the Board**

Non-executive Director

**Expiry of current mandate**

June 2029 (AGM)

**Attendance rate**

30%



BEFIMMO REAL ESTATE GROUP SRL/BV

# Board of Directors

■ VSME C9

## Composition

On 31 December 2025, the Board consisted of three Directors, specifically:

- Two executive Directors;
- One non-executive Director.

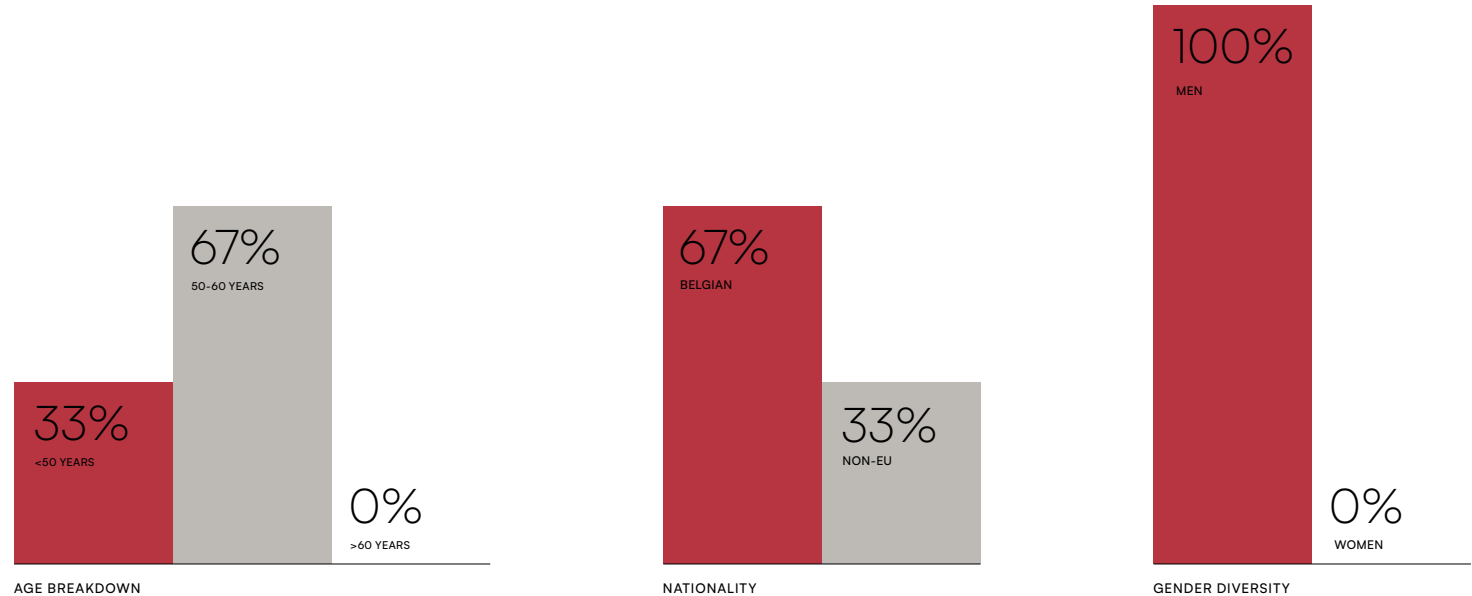
These three Directors do not qualify as independent Directors.

The CEO and the CFO are executive Directors. No employees or other workers are represented within this Board.

Details of names, functions and mandates are provided hereafter.



## Key figures



BEFIMMO REAL ESTATE GROUP SRL/BV

## Board of Directors

■ VSME C9



### Mr. Philippe Berlamont

As permanent representative of Phirema SRL/BV

**Position on the Board**

Chairman and executive Director

**Expiry of current mandate**

Illimited

**Attendance rate**

100%



### Mr. Jean-Philip Vroninks

As permanent representative of Gar Consult SRL/BV

**Position on the Board**

Managing Director and executive Director

**Expiry of current mandate**

Illimited

**Attendance rate**

100%



### Mr. Glenn LaFountain

**Position on the Board**

Non-executive Director

**Expiry of current mandate**

Illimited

**Attendance rate**

25%



## Executive Committee

Both the Board of Directors of Befimmo Group SA/NV (FIIS/GVBF) and of Befimmo Real Estate Group SRL/BV have delegated specific management powers to Executive Officers, who act collectively, within an Executive Committee.

The Board is regularly informed of the activities of the Executive Committee.

### Composition

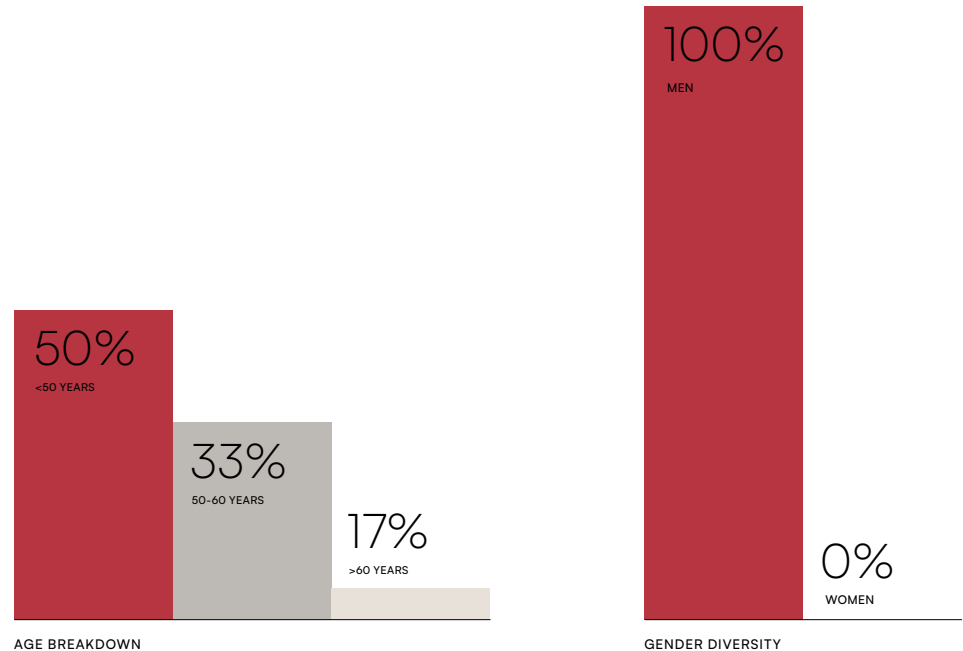
The members of the Executive Committee are appointed by the Board of Directors.

On 31 December 2025, the Executive Committee of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV had six members.

Details of names, functions and mandates are provided hereafter.



### Key figures



## Executive Committee



**Mr. Jean-Philip Vroninks**

As permanent representative of Gar Consult SRL/BV

**Position**

Chief Executive Officer



**Mr. Jeroen Huysmans**

As permanent representative of Mathanje SRL/BV

**Position**

Chief Development Officer



**Mr. Philippe Berlamont**

As permanent representative of Phirema SRL/BV

**Position**

Chief Financial Officer



**Mr. Rudi op 't Roodt**

As permanent representative of 2Build Consultancy SRL/BV

**Position**

Chief Technical & Sustainability Officer



**Mr. Olivier De Bisscop**

As permanent representative of Jemecoh SRL/BV

**Position**

Chief Portfolio Officer



**Mr. Thijs Simoens**

As permanent representative of Vicarsi SRL/BV

**Position**

Chief Legal Officer

**Duties**

The main duties of the Executive Committee are:

- Analysing and implementing the general policy and strategy of resp. Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV, as decided by the respective Boards of Directors and implementing the decisions of the Board of Directors;
- The day-to-day management of Befimmo Real Estate Group SRL/BV, including (but not limited to) the commercial, operational, and technical management of the property portfolio;
- Leading the operational team of Befimmo Real Estate Group SRL/BV and its subsidiaries, in accordance with its strategy and general policy;
- Making a balanced and clear assessment of the financial situation, budget and business plan of each company that is part of the group, in accordance with accounting standards;
- Implementing internal controls (systems to identify, assess, manage, and monitor financial and other risks), without prejudice to the monitoring role of the Board of Directors;
- Reporting to the respective Boards of Directors, the competent authorities and the Statutory Auditor(s);
- Preparing the publication of financial statements and other financial and non-financial information.

In this context, the Boards of Directors of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV have delegated specific decision-making and representation powers to the related Executive Committee, which are updated regularly.

The Executive Committee exercises its duties without prejudice to the powers of the Board of Directors.



SILVERSQUARE LOUVAIN-LA-NEUVE ↓ ↑



BEFIMMO CENTRAL HEAD OFFICE ↑

### Activity Report to the Board of Directors

The Executive Committee reports at least quarterly to the Board of Directors.

### Operating mode

The Executive Committee operates on a collegial basis, with decisions taken by the consensus of its members, who are collegially responsible.

If a consensus cannot be reached, the item or file concerned is put on the agenda of the meeting of the Board of Directors for deliberation and decision.

The Executive Committee meets as often as necessary, under the chairmanship of the CEO, and in principle once a week. It can be convened at any time by the Chairman or at the request of at least two members of the Executive Committee.

On 31 December 2025, the Executive Committee of Befimmo Real Estate Group SRL/BV led a team of 69 employees, the teams of Silversquare Belgium and Sparks Meeting excluded.

## Management

During the Executive Committees that take place every week, the following heads of departments are invited to join the Committee to present and discuss ongoing projects and to propose actions to be taken:

- Mr. Marnix Coomans<sup>1</sup> (Technical Director Portfolio);
- Mr. Jelle Defraye (Head of Technology & Data Solutions);
- Mr. Stéphane dos Santos (Chief Accountant);
- Mr. Christophe le Fevere<sup>1</sup> (Head of Asset Management);
- Mr. Arnaud Opsommer (Head of Building Administration, Business Data & Budget);
- Mr. Pierre-Olivier Schmitz (Head of Controlling);
- Mrs. Madelieve Timmermans (Head of Marketing & Communication);
- Tom Velghe<sup>1</sup> ( Finance & Operations Manager);
- Mrs. Florence Weemaels (Head of Human Resources).

1. Acting on behalf of a company.

■ CSRD GOV-2

## Information provided to and sustainability matters addressed by the company’s administrative, management and supervisory bodies

Administrative, management and supervisory bodies (where applicable) oversee whether appropriate skills and expertise are available to oversee sustainability matters through regular contact with the ESG and Environmental departments. The Board and the Executive Committee are therefore onboarded in key ESG projects such as the double materiality assessment to get a clear view on current or future ESG issues, as well as the impacts, risks and opportunities arising from environmental, social and governance topics.

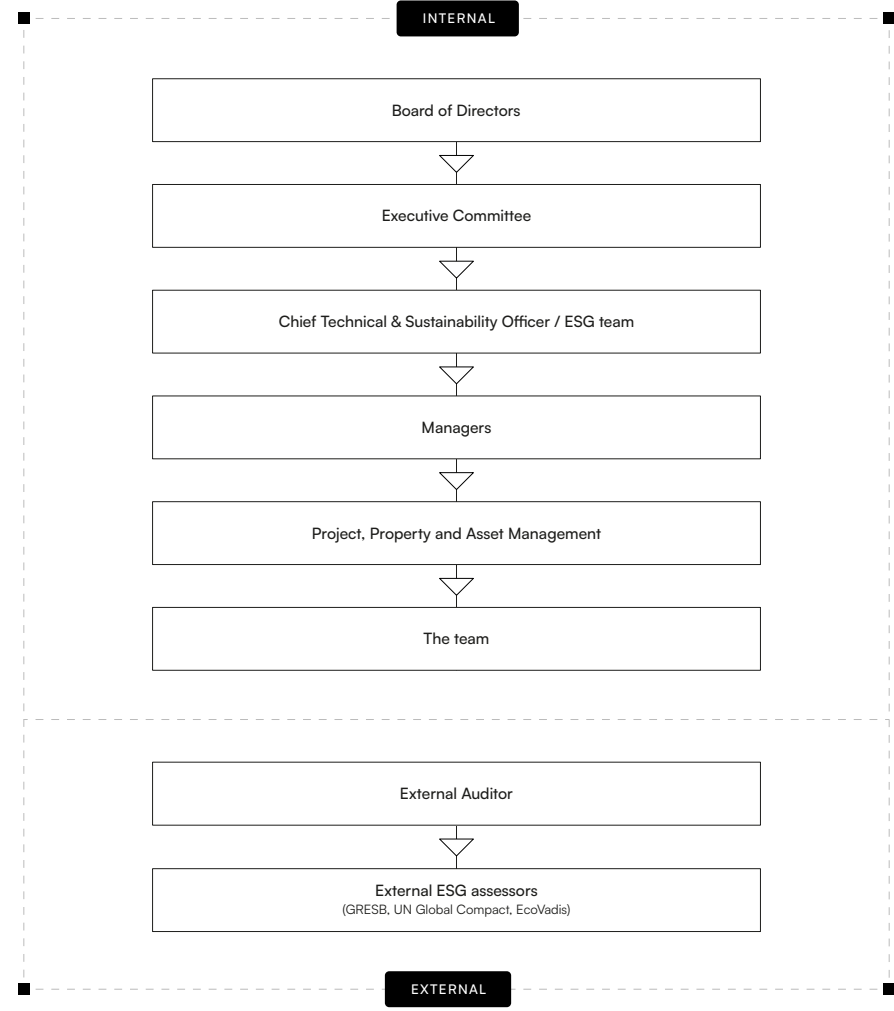
### At Board level

Befimmo’s Board of Directors pursues sustainable value creation by determining the company strategy within the framework of the ESG Policy, establishing effective, responsible, and ethical leadership, and monitoring its performance.

To do so, the Board develops an inclusive approach which balances the legitimate interests and expectations of its shareholding structure and those of other stakeholders.

The company has fully integrated the sustainability principles within its overall strategy and day-to-day operations by anticipating on environmental, social and governance evolutions. The Board of Directors has ultimate oversight of ESG risks and opportunities at a strategic level.

In line with this integrated strategy, the Board defines the environmental (including climate- and sustainability-related issues), social and governance orientations, and strategic targets. It further approves budgets and major decisions related to this strategy.



↓ VIEW BUILDING



## At strategic level

As ESG is integrated into the overall strategy of the company, all important ESG topics are discussed within the Executive Committee. The Chief Technical & Sustainability Officer is member of the Executive Committee. He discusses ongoing projects and proposes actions to be taken related to ESG during these strategic meetings.

The Committee is hence a cross-functional team that provides a forum for regular and in-depth discussions on ESG aspects. This Committee meets on a weekly basis.

The Committee is entrusted with the following responsibilities:

- Monitoring of and compliance with ESG regulations;
- Monitoring and analysing market trends and developments and share insights with key stakeholders;
- Developing proposals, coordinating the integration of ESG aspects into core activities and driving implementation;
- Reporting on implemented actions;
- Reporting the risks and opportunities on all levels of the company; The dedicated procedures are described in the **Risk management and internal controls** part of the present section;
- Reporting on targets set by the different departments;
- Ensuring that operational projects are in line with the integrated strategy.

The Executive Committee reports to the Board at least once a year on ESG impacts, risks, opportunities and targets.

## At operational level

To supervise, analyse and tackle ESG-related material impacts and risks, different specialised departments have been set up at an operational level.

All departments monitor their risks and opportunities, as well as the targets set for their specificity. The results are reported to the Executive Committee.

## Sustainability

The Chief Technical & Sustainability Officer, member of the Executive Committee, reports directly to the CEO. His role is both strategic (developing strategy on ESG aspects, managing relations with stakeholders) and operational (coordinating and running sustainability projects, managing the 2030 Action Plan, acting as in-house consultant for other departments, and encouraging team members to embrace change).

The Environment team is part of the same division and is responsible for improving the environmental performance of the portfolio, both in terms of (re)development projects and operational buildings.

The ESG team monitors the Action Plan, collects data, and provides transparent reporting, while complying with current ESG legislation and standards.



## Project Management

Project Managers follow Befimmo's minimum technical requirement guidelines to upgrade any building in (re)development to a sustainable example for the future. This includes energy efficiency measures, circular economy principles and the integration of green spaces in and around the projects.

## Human Resources

The Human Resources department is responsible for raising sustainability awareness amongst all members of the team, following-up initiatives, and continuing to develop Befimmo's strong corporate culture. HR is also responsible for monitoring social aspects like diversity and inclusion, talent retention, equal opportunities, and general well-being among the team.

## Legal

The Legal department closely monitors the ESG regulatory initiatives and assists in identifying and executing the action points and defining priorities with regards to ESG aspects.

## Property Management

Property Managers also have a significant role to play in ensuring the health, safety, security and well-being of occupants.

## Team

The entire team participates in the ESG approach of the company, depending on the field of expertise, and is aware of the major impact of the real-estate sector on the environment. The targets described in the 2030 Action Plan for each department are the driving force towards a more sustainable reflection. Each department added its own ESG targets to the Action Plan and is responsible for tracking and achieving each target. In this way, the entire team is part of the ESG progress the company makes. To make ESG even more tangible throughout the teams, a mandatory training was organised by the ESG department covering all ESG aspects Befimmo is working on.

### ↓ ASSET MANAGEMENT TEAM





↑ NIZ

■ CSRD GOV-3

## Integration of sustainability-related performance in incentive schemes

Remuneration within the company is determined taking into account the following considerations:

- The ability to attract, retain, and motivate team members considering market rates;
- The company, its characteristics and challenges;
- The need to properly and effectively manage risk and keep remuneration costs under control.

Befimmo also aims to promote the creation of sustainable value within the company, and to contribute to the implementation of its strategy. This is done mainly by setting qualitative and quantitative performance criteria for the members of the Executive Committee that are in line with the objectives of the company and that include, in addition to financial performance criteria, additional measurable criteria related to its ESG Policy, its commitments regarding social responsibility and other long-term objectives.

In this way, the remuneration policy aims to create a close link between the interests of its Executives and those of the company, its shareholder(s) and all other stakeholders.

Befimmo Real Estate Group SRL/BV and its subsidiaries aim to remunerate the team at a level that compares well with the remuneration paid by other companies of comparable size and activities for similar functions.

To keep up to date with market pay scales, the company contributes to benchmarks organised by specialised consultants and market surveys.

∨

## Non-executive Directors

The fixed annual remuneration of the non-executive Directors is set by the General Meeting.

The non-executive Directors do not receive any performance-related pay, such as bonuses or stock options, nor do they receive any benefits in kind, or benefits associated with pension schemes. No shares are awarded to non-executive Directors.

The Directors may hold a Directorship in other companies that are part of the group.

## The Chief Executive Officer

The Managing Director - whose mandate as Director is not remunerated - acts as Chief Executive Officer (CEO) and is a member of the Executive Committees of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV.

The remuneration of the CEO consists of a fixed portion, a variable portion, and a long-term incentive plan:

- **Fixed portion:** The amount of the fixed annual remuneration is determined based on market rate remunerations for comparable roles in comparable companies. The fixed annual remuneration is paid monthly, in twelfths, at the end of the month.
- **Variable portion in cash:** The annual variable remuneration is determined in accordance with predetermined targets, for qualitative performances meeting expectations in

terms of results, professionalism, and motivation. It is a combination of personal qualitative targets and financial qualitative targets that apply to the company. Targets that could lead the CEO to give preference to short-term goals with an adverse impact on the company in the medium and/or long term are avoided.

- **Long-term incentive plan:** A long-term incentive plan can be agreed, creating a close link between the interests of the CEO and those of the company and its shareholders.
- **Miscellaneous expenses:** Expenses incurred by the CEO during his day-to-day management are reimbursed, upon presentation of supporting documents.

## Incentive scheme related to ESG

ESG becomes an overall priority for all members of the team. This is why the collective company targets include at least one ESG target. For specific departments (such as Project or Environment), more ESG targets are to be achieved to create a sustainable portfolio.

All newcomers receive an ESG training within the year of their arrival at Befimmo. Next to this training, all employees followed an annual refreshment training on the company corporate policies.

In addition, Befimmo rewards its team members with an annual financial incentive linked to ESG. The salary bonus (also known as a "non-recurring bonus linked to results") is a way of rewarding employees who have achieved certain pre-defined collective objectives. This CCT 90 benefits from very specific social and tax treatment, making it financially more advantageous than the

traditional bonus. In 2025, the target was set on turnover of the company.

The terms of incentive schemes are managed and updated by the Head of Human Resources, with the formal approval of the Executive Committee.

BEFIMMO TEAM ↓



↓ QUATUOR



## ■ CSRD GOV-4

## Statement on sustainability due diligence

### Continuous portfolio analysis

In 2023, all assets of the portfolio underwent a technical audit conducted by an external technical consultant, including a comprehensive evaluation of climate change risks and opportunities. The process resulted in individual reports for each asset, detailing not only the technical specifications of the buildings but also their ESG aspects, including:

- Environmental certifications (BREEAM (In-Use), EPC, etc.);
- Environmental compliance (asbestos, soil pollution, environmental permits, etc.);
- Energy consumption.

### At acquisition level

Internal environmental experts support the Investment department by providing technical insights and expertise to ensure a detailed preliminary analysis for potential acquisitions.

In a subsequent phase, we engage external experts to conduct a more detailed environmental due diligence. The due diligence process for asset acquisitions also includes a comprehensive audit covering fiscal, legal, technical, regulatory, and health and safety risks, such as soil contamination and asbestos.

These due diligence efforts allow us to determine a fair acquisition price, identify potential risks or deficiencies in the asset, and establish a budget for necessary upgrades, if applicable.

Climate-related risks, opportunities, and mitigation strategies identified as material during the due diligence process are thoroughly considered in the investment decision and discussed with the Executive Committee.

The concordance table containing the core elements of the due diligence process can be consulted in the section **Concordance tables according to current legislation** on page 64 of the **ESG Data Report 2025**.

■ CSRD GOV-5

## Risk management and internal controls over sustainability reporting

↓ BEFIMMO CENTRAL HEAD OFFICE



### Company organisation

The Boards of Directors of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV have created Executive Committees.

Operational functions are conducted by Befimmo Real Estate Group SRL/BV and its subsidiaries in technical departments (Project Management, Property Management and Environment), its Asset Management department and its Investment department.

Support functions are provided by the following departments of Befimmo Real Estate Group SRL/BV and its subsidiaries: ESG, Finance, Building Administration, Legal, Marketing & Communication, Sustainability, Human Resources, and Technology & Data Solutions.

The Boards of Directors of Befimmo Group SA/NV and of Befimmo Real Estate Group SRL/BV have delegated several powers of decision-making and representation to its Executive Committee.

In this context, the Executive Committee has a power to sub-delegate, while setting limits in terms of the acts and amounts concerned, in line with the hierarchical position of the authorised employees of Befimmo Real Estate Group SRL/BV and its subsidiary, Befimmo Property Services. The Human Resources department ensures that the skills required for each role are defined and that the procedures are observed, notably for annual performance appraisal and pay review. Each team member of Befimmo Real Estate Group SRL/BV and its subsidiaries has a job description.

Specifically for ESG reporting, a separate section concerning **Impact, risk and opportunity management** can be found later in this Sustainability Statement.

### External players

Some external stakeholders also play a role in the control environment, most importantly the Statutory Auditor and the independent real-estate experts.

### Ethics

The Board of Directors has drafted a Code of Ethics, which is supplemented by the following policies: A Whistleblowing Policy, an Anti-Corruption Policy, a Data Privacy Policy, a Policy on Diversity, Inclusion and Zero Tolerance, an ESG Policy, a Supplier Code of Conduct and a Philanthropy and Associative Partnership Policy. All policies are described in detail in the **Business conduct** section of this Sustainability Statement. These documents can also be consulted on the corporate website.

### Rules for preventing conflicts of interest

The company is required to comply with its legal obligations in this aspect (including Article 7:96 of the Code of Companies and Associations) within both the Board of Directors and any Committee.

Pursuant to this Article, if a Director has a direct or indirect interest of financial nature that conflicts with a decision or transaction that falls to the Board of Directors (subject to certain exceptions), he/she shall notify the other members before the relevant decision or transaction is discussed by the Board.

His or her statement, as well as the explanation on the nature of such conflicting interest, must be included in the minutes of the meeting of the Board of Directors.

The conflicted Director may not take part in the discussions of the Board of Directors relating to the transactions or decisions concerned, nor in the vote.

In its report on the annual accounts, the Statutory Auditor shall assess the financial consequences for the company resulting from the decisions of the Board of Directors for which there is a conflict of interest. In addition, the relevant part of the minutes shall be reproduced in the annual management report.

In addition, all team members must avoid finding themselves in a situation of conflict between their personal interests and those of the company, particularly in the context of relations with its shareholder and subsidiaries, customers, contractors, suppliers and other third parties.



# Strategy

■ VSME B2

■ CSRD SBM-1

ZIN ↘



BUSINESS LINES



↑ PLXL

LOOM ↓



↑ ZEN



EMPEREUR ↑

Creating ecosystems where work & life can flourish, that truly is Befimmo's blueprint.

## Business lines

To achieve our vision, we have adopted seven strategic objectives.



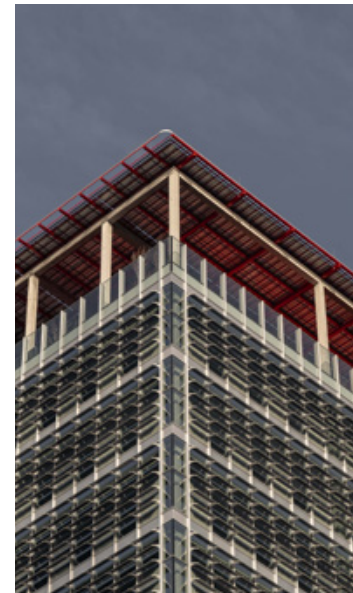
↓ PACHECO



↑ ZIN



↓ EMPEREUR



↑ ZIN

# OUR COMPETITIVE STRENGTHS ARE:

(1/3)

## 01

### Activity-based operating model

Befimmo is organised as an activity-based operational model structured into three separate business lines: Portfolio, Operator and Development. This allows each activity to maintain the focus on its core business with a full dedication to the final user. For each activity, we rely on the track record and existing expertise of our team.



## 02

### Sector diversification

Befimmo focuses on developing sectorial diversification and limits its exposure to traditional office buildings while driving towards faster growing segments. The ambition is to have an increased share of mixed-use work, flex & life hubs. This allows for a new balance in our portfolio and the subsequent revenue diversification.



## OUR COMPETITIVE STRENGTHS ARE:

(2/3)

### 03

#### Adjusted footprint

Befimmo has the intention to diversify itself geographically, covering the major cities in the Benelux over the next years. Our ambition is to create and operate high-quality, mixed-use projects in growing economic, academic and research hubs.



### 04

#### Portfolio management

Befimmo accelerates capital recycling through asset rotation and value creation in the portfolio thanks to a smart and sustainable investment strategy. The portfolio is continuously assessed with a view to divest mature buildings. By accelerating the rotation, selling at maturity, reinvesting, and developing larger, inner-city and multi-modal assets with the highest possible environmental and smart standards, we drive value creation through the entire asset cycle. The focus is maintained on total return, revenues, value creation and healthy loan-to-value. This provides Befimmo with a strong financial base to further develop its core strategy.



## OUR COMPETITIVE STRENGTHS ARE:

### 05

#### Client-centric organisation

We want to further develop our client-centric approach thanks to our Operator business line. To offer our client an outstanding experience, our ambition is to develop into a one-stop-shop and stand close to our clients throughout their journey within our spaces. To develop this workspace-as-a-service approach, we brought together our in-house coworking activity by Silversquare, the tailor-made and user-centric meeting rooms by Sparks, and a dedicated advisory cell on space planning by NABS, which guides clients in defining, designing and building spaces that meet their expectations.



### 06

#### Disciplined financial management

Befimmo continuously aims to strengthen its financial management and to enhance its reporting structures. Our three-business-lines model allows us to drive synergies, improve cost management, deliver improved margins and offer more transparency. Our strategy accelerates capital recycling through assets rotation with a positive impact on the balance sheet. We adopt a strict financial discipline and limit our development risks.



### 07

#### Integrated ESG strategy

Any kind of business cannot be prosperous without keeping a proactive ESG strategy. People, Planet and Prosperity go hand in hand for decades now and the interconnection between these three dimensions is intensifying year after year. For Befimmo, sustainability aspects are natural extensions of Befimmo's business strategy, which is focused on creating value for all its stakeholders, now and in the long term. The company is committed to operating in a responsible and sustainable manner, in line with its values, and towards all its external and internal stakeholders.



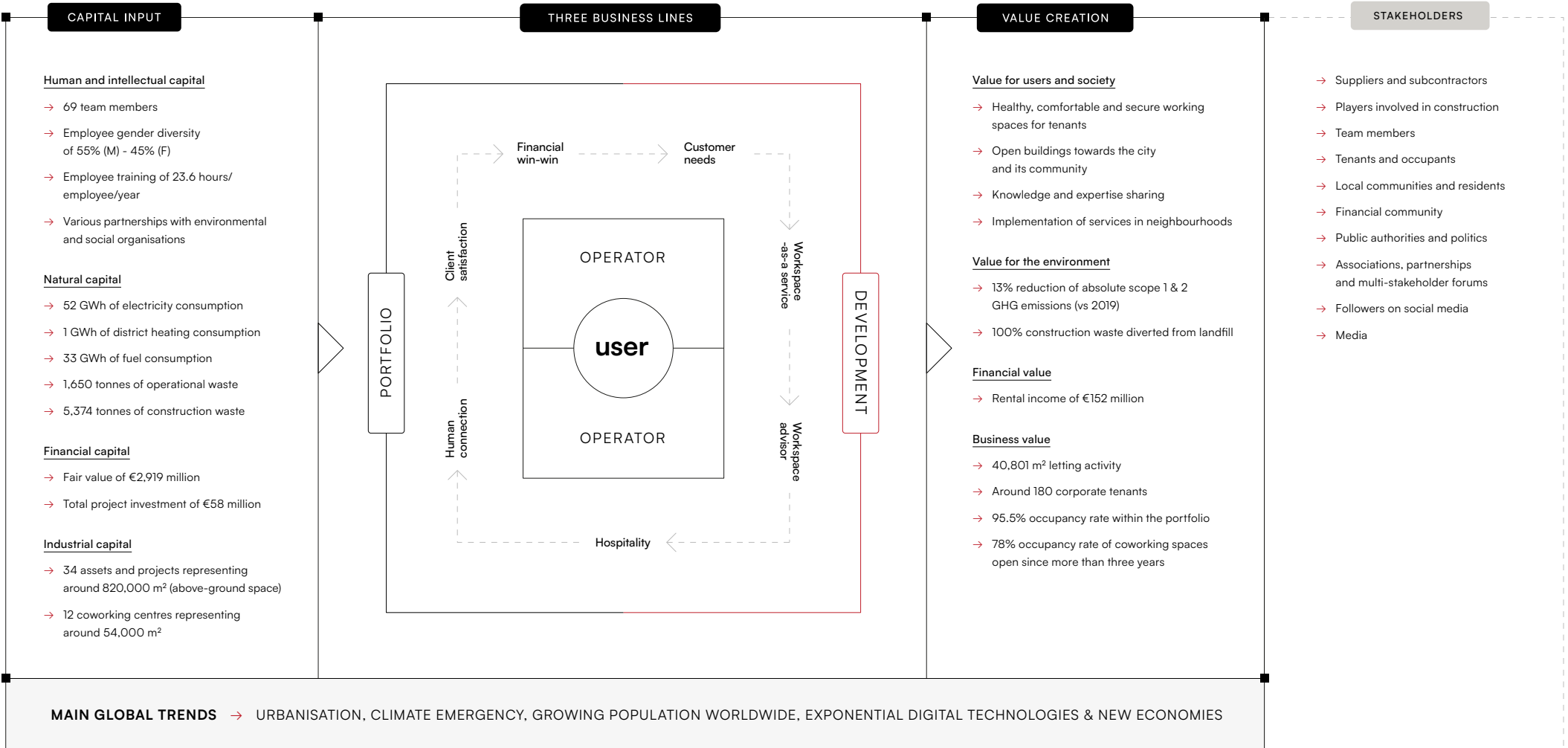
## Value-creation model

Befimmo's strategy is entirely based on sustainable growth. It is not active in the following sectors:

- Controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Cultivation and production of tobacco;
- Fossil fuel (coal, oil and gas) sector (i.e. the company derives no revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined European Parliament and the Council 17), including a disaggregation of revenues derived from coal, oil and gas; and
- Chemicals production (manufacturer of pesticides and other agrochemical products).

Check out our value-creation model on the next page.





**CAPITAL INPUT**

Human and intellectual capital

- 69 team members
- Employee gender diversity of 55% (M) - 45% (F)
- Employee training of 23.6 hours/employee/year
- Various partnerships with environmental and social organisations

Natural capital

- 52 GWh of electricity consumption
- 1 GWh of district heating consumption
- 33 GWh of fuel consumption
- 1,650 tonnes of operational waste
- 5,374 tonnes of construction waste

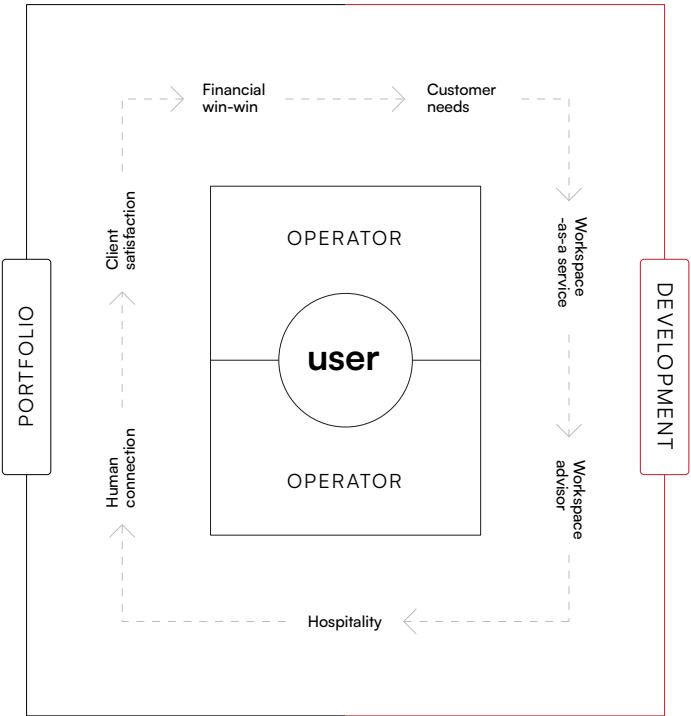
Financial capital

- Fair value of €2,919 million
- Total project investment of €58 million

Industrial capital

- 34 assets and projects representing around 820,000 m<sup>2</sup> (above-ground space)
- 12 coworking centres representing around 54,000 m<sup>2</sup>

**THREE BUSINESS LINES**



**VALUE CREATION**

Value for users and society

- Healthy, comfortable and secure working spaces for tenants
- Open buildings towards the city and its community
- Knowledge and expertise sharing
- Implementation of services in neighbourhoods

Value for the environment

- 13% reduction of absolute scope 1 & 2 GHG emissions (vs 2019)
- 100% construction waste diverted from landfill

Financial value

- Rental income of €152 million

Business value

- 40,801 m<sup>2</sup> letting activity
- Around 180 corporate tenants
- 95.5% occupancy rate within the portfolio
- 78% occupancy rate of coworking spaces open since more than three years

**STAKEHOLDERS**

- Suppliers and subcontractors
- Players involved in construction
- Team members
- Tenants and occupants
- Local communities and residents
- Financial community
- Public authorities and politics
- Associations, partnerships and multi-stakeholder forums
- Followers on social media
- Media

**MAIN GLOBAL TRENDS** → URBANISATION, CLIMATE EMERGENCY, GROWING POPULATION WORLDWIDE, EXPONENTIAL DIGITAL TECHNOLOGIES & NEW ECONOMIES



ZIN ↗



## Value chain

The value chain represents the comprehensive range of activities, resources and relationships that are integral to the company's value-creation model and the external environment in which it operates. Each section of the value chain comes with its own impacts, risks and opportunities which need to be always monitored and mitigated if necessary.

Check out our value chain  
on the next page.



The graph illustrates the link between:

- Befimmo's main activities, according to its strategy;
- The company's affected stakeholder groups within the value chain;
- The impacts, risks and opportunities for upstream, own operations and downstream part of the value chain;
- The topics that are or could be affected by Befimmo's activities.

(re)developments are necessary to create more sustainable cities and meet European requirements. These risks and impacts lead to wonderful opportunities to rethink material composition, material extraction and building techniques. Of course, most assets are being thoroughly improved rather than fully redeveloped. This approach minimises embodied carbon emissions associated with new construction.

### Own operations

Within its own operations, Befimmo operates its standing investments and manages its tenant portfolio. Operations include the day-to-day management of the property, ensuring that the facilities are well-maintained, and addressing any issues that arise.

### Downstream

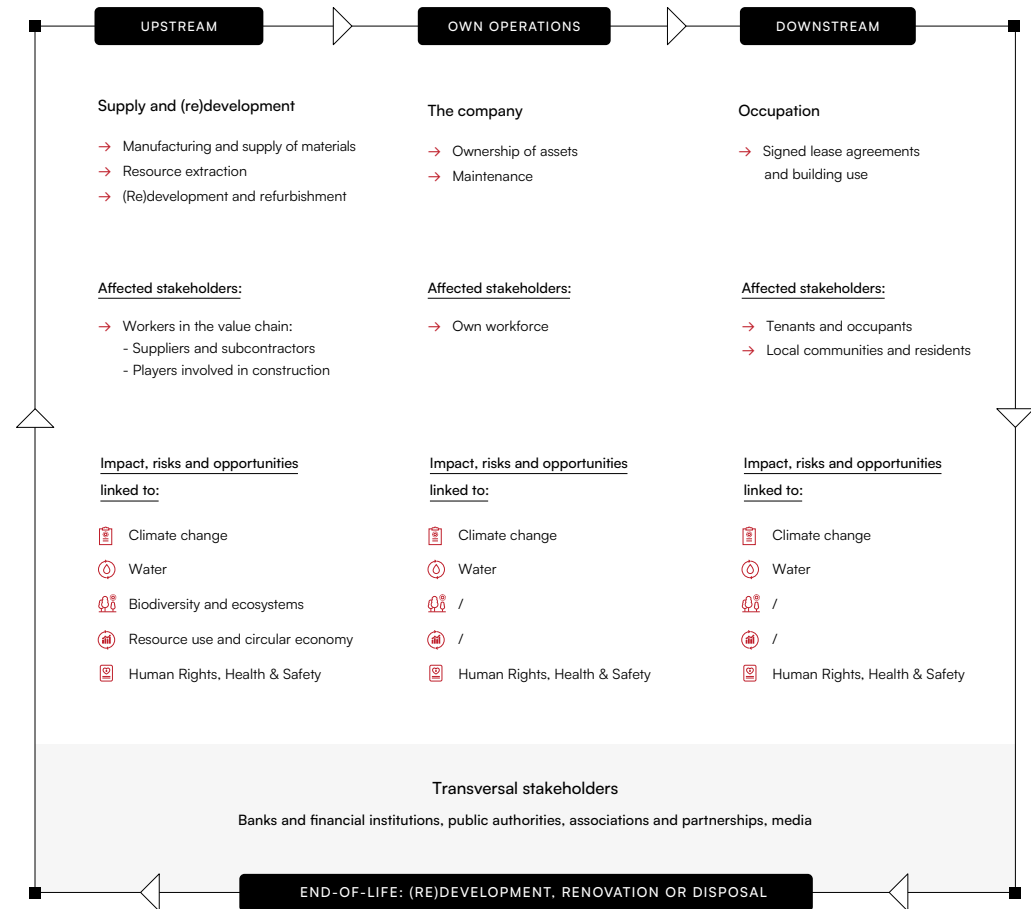
Downstream, Befimmo has a very diversified and strong tenant base and occupants of all kinds (residents, communities, co-workers, etc.). To keep a high occupancy rate and a prestigious occupant portfolio, Befimmo offers a modern working space with integrated services in a sustainable environment. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction.

### Upstream

In our upstream part of the value chain, i.e. our supply chain, Befimmo works hand in hand with players involved in construction (architects, design offices and contractors). Together with the suppliers of materials, the supply chain is responsible for a key element of Befimmo's business, (re)development and refurbishment of projects. This is why the company engages with reputable, highly qualified, and financially reliable parties, preferably local partners.

The greatest impact is seen in this upstream part of the value chain. This can be explained by the fact that (re)development of large projects is an impactful business, environmentally and socially speaking. The fact is that, in some cases, such

### Value chain



■ VSME C1

■ CSRD SBM-2

## Interests and views of stakeholders

Befimmo brings together many players at the various stages of its buildings' life cycle. To best meet individual expectations and concerns of its stakeholders as a part of its strategy, Befimmo strives to offer a tailor-made communication for each stakeholder group. Each stakeholder is therefore approached differently, by a specific team member with the best knowledge of the subject matter, and using the most appropriate communication method.

Conducting a constant and proactive dialogue with its stakeholders ensures that the company keeps in step with their expectations and a constantly changing society. A close connection and a trust-based relationship are the best ways for Befimmo to move forward in a positive societal direction.



To best meet individual expectations and concerns of its stakeholders as a part of its strategy, Befimmo strives to offer a tailor-made communication for each stakeholder group.

SILVER SQUARE GUILLEMINS ↓



Befimmo has mapped its stakeholders from its value chain as follows:

(1/2)

STAKEHOLDERS	VALUE CHAIN	EXPECTATIONS	RESPONSES AND COMMUNICATION MODE	FREQUENCY
Suppliers and subcontractors	Upstream	<ul style="list-style-type: none"> <li>- Fair working practices</li> <li>- Security and well-being</li> <li>- Trusted relationship with the main contact</li> <li>- Compliance</li> <li>- Collaboration opportunities</li> </ul>	<ul style="list-style-type: none"> <li>- Supplier Code of Conduct</li> <li>- Encounters</li> <li>- Regular communication</li> </ul>	→ Frequently
Players involved in construction: Architects, design offices, contractors, trades	Upstream	<ul style="list-style-type: none"> <li>- Clear and frequent communication relative to building sites</li> <li>- Security on-site</li> <li>- Respect for Human Rights on-site</li> </ul>	<ul style="list-style-type: none"> <li>- Construction site meetings</li> <li>- Regular communication</li> <li>- Specification</li> <li>- Construction site visits</li> </ul>	→ Frequently
Team members	Own operations	<ul style="list-style-type: none"> <li>- Good and fair working conditions</li> <li>- Professional development opportunities</li> <li>- Global and personal performance</li> <li>- Training</li> <li>- Comfort, well-being, security at work</li> <li>- Motivating and fair compensation</li> <li>- Flexible working practices</li> <li>- Inclusive workplace</li> </ul>	<ul style="list-style-type: none"> <li>- Permanent communication (through the Intranet, speakers' corners, screens and Teams channels)</li> <li>- Corporate policies</li> <li>- Team events</li> <li>- Transversal working groups</li> <li>- Annual and half-yearly appraisal process</li> <li>- Annual satisfaction surveys</li> <li>- Employee Assistance Programme</li> <li>- Permanent training opportunities</li> </ul>	→ Daily
Tenants and occupants	Downstream	<ul style="list-style-type: none"> <li>- Comfort, well-being, security</li> <li>- Innovative solutions</li> <li>- Adaptable spaces and flexibility</li> <li>- Good contact with the Property Manager</li> <li>- Interesting service offer, including alternative mobility solutions</li> <li>- Fair and suitable lease terms</li> </ul>	<ul style="list-style-type: none"> <li>- Incident management system, contact service</li> <li>- Annual satisfaction surveys</li> <li>- Regular contact with the Asset and Property Management teams</li> <li>- Regular contact with the Hospitality teams of Silversquare</li> </ul>	→ Frequently

Befimmo has mapped its stakeholders from its value chain as follows:

(2/2)

STAKEHOLDERS	VALUE CHAIN	EXPECTATIONS	RESPONSES AND COMMUNICATION MODE	FREQUENCY
Local communities and residents	Downstream	<ul style="list-style-type: none"> <li>- Transparent communication relative to (re)development projects</li> <li>- Events and information sessions</li> <li>- Improvement of community life</li> <li>- Inclusive projects, open to city communities</li> <li>- Hotline to get in touch with Befimmo</li> </ul>	<ul style="list-style-type: none"> <li>- Accurate and timely communication on (future) projects in the neighbourhood</li> </ul>	→ Occasionally
Financial community	Transversal	<ul style="list-style-type: none"> <li>- Financial and strategic transparency</li> <li>- In line with corporate governance principles</li> <li>- Ethics</li> <li>- Business longevity</li> <li>- Financial performance</li> <li>- Leading ESG performance</li> </ul>	<ul style="list-style-type: none"> <li>- Annual General Meetings</li> <li>- Reports and press releases</li> <li>- Site visits</li> <li>- Information on the website and on social media</li> <li>- Contact with the Financial team</li> </ul>	<ul style="list-style-type: none"> <li>→ Annually</li> <li>→ Occasionally</li> <li>→ Frequently</li> </ul>
Public authorities and politics	Transversal	<ul style="list-style-type: none"> <li>- Compliance with legislation</li> <li>- Good relationship and open dialogue with various bodies</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and regular communication, mainly during (re)development projects</li> </ul>	→ Frequently
Associations, partnerships and multi-stakeholder forums	Transversal	<ul style="list-style-type: none"> <li>- Awareness of challenges</li> <li>- Information sharing, collaboration</li> <li>- Local environmental and social impact</li> </ul>	<ul style="list-style-type: none"> <li>- Engagement with projects</li> <li>- Meetings, workshops and seminars</li> </ul>	→ Occasionally
Followers on social media, the media	Transversal	<ul style="list-style-type: none"> <li>- Information sharing</li> <li>- Regular spot information</li> </ul>	<ul style="list-style-type: none"> <li>- Posts and stories on LinkedIn and Instagram</li> <li>- Press releases</li> </ul>	→ Frequently

QUATTUOR ↑

■ VSME C1

■ CSRD SBM-3

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

All ESG impacts, risks and opportunities (IROs) have been determined according to the double materiality assessment conducted in 2024. The material topics to which the IROs are linked were classified as defined by EFRAG. Two sector-specific topics have been added due to their importance for the real-estate sector (building certification and mobility and accessible buildings).

Within this table, the negative impacts and risks would occur if the company did not mitigate the situation whatsoever. Therefore, each of them is closely monitored throughout the year by specific departments who will implement mitigation and prevention actions whenever necessary. On the contrary, the positive impacts and opportunities would be the result of anticipation regarding that particular topic.

The actions to mitigate or tackle the risks and their impact are described in the **Environment, Social and Governance** sections hereafter.

Check out our IROs  
on the next page.



ESG impacts, risks and opportunities (IROs)

● Environment

(1/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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Climate change mitigation (climate-related physical risks)

⊖ Increasing CO <sub>2</sub> emissions leading to a negative impact on citizens' health and well-being.	→ Current/Emerging regulation;	◇ Degradation of buildings leading to increasing refurbishing costs;	→ Rental income;	→ Own operations;	→ Long-term	P.197-219
	→ Legal;	◇ Decreasing attraction of clients leading to decreasing revenues;	→ Fair value.	→ Value chain.		
	→ Technology;	◇ Increasing insurance costs;				
⊕ Accelerated renewable energy deployment and improvement actions.	→ Market;	◇ Increasing investments to adapt the building to the future climate situation;				
	→ Reputation.	◇ Not meeting all the applicable new standards and regulations leading to fines.				
		◇ Become the reference in the sector, therefore attracting occupants;				
		◇ Improved reputation and market position.				

Climate change adaptation (climate-related transition risks)

⊖ Increasing CO <sub>2</sub> emissions leading to a negative impact on citizens' health and well-being;	→ Current/Emerging regulation;	◇ Degradation of buildings leading to increasing refurbishing costs;	→ Rental income;	→ Own operations;	→ Long-term	P.197-219
⊖ Environmental and physical damages to building and surroundings.	→ Legal;	◇ Decreasing attraction of clients leading to decreasing revenues;	→ Fair value.	→ Value chain.		
	→ Technology;	◇ Increasing insurance costs;				
⊕ Resilience towards potential climate change scenarios, having a positive impact on climate change and pollution;	→ Market;	◇ Increasing investments to adapt the building to the future climate situation;				
⊕ Reduction of physical risks and damage.	→ Reputation.	◇ Not meeting all the applicable standards and regulations leading to fines.				
		◇ Better understanding of portfolio location in terms of high-risk zones;				
		◇ Become the reference in the sector, therefore attracting occupants;				
		◇ Improved reputation and market position.				

ESG impacts, risks and opportunities (IROs)

● Environment

(2/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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Energy

⊖ Increasing CO <sub>2</sub> emissions leading to a negative impact on citizens' health and well-being;	→ Current/Emerging regulation;	◇ Increasing rental costs;	→ Rental income;	→ Own operations;	→ Medium-term	P.197-219
⊖ High or inefficient energy use.	→ Legal;	◇ Decreasing attraction of clients leading to decreasing revenues;	→ Fair value.	→ Value chain.		
	→ Technology;	◇ Increasing energy prices;				
⊕ Accelerated renewable energy deployment and improvement actions.	→ Market;	◇ High initial investment costs.				
	→ Reputation.	⊕ Reduced energy costs due to energy-performant installations and monitoring;				
		⊕ Higher rents for a sustainable asset;				
		⊕ Improved reputation and market position.				

Pollution

⊖ Pollution of air, water and soil through Befimmo's activities and value chain leading to contamination.	→ Current/Emerging regulation;	◇ Reputational damage due to an environmental incident on site;	→ Rental income;	→ Own operations;	→ Short-term	P.197-219
	→ Legal;	◇ Not meeting all the applicable standards and regulations leading to fines.	→ Fair value.	→ Value chain.		
	→ Technology;	⊕ Improved reputation and market position.				
	→ Market;					
	→ Reputation.					

ESG impacts, risks and opportunities (IROs)

● Environment

(3/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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Water

⊖ Contribution to water resource pressure through excessive water consumption and soil sealing.	→ Current/Emerging regulation; → Legal; → Technology;	◇ Increasing cost due to overconsumption or rising water prices; ◇ Inefficient water management in operational buildings and on construction sites; ◇ Reputational risk leading to financial loss.	→ Rental income	→ Own operations; → Value chain.	→ Medium-term	P.220-226
⊕ Implementation of water consumption reduction measures such as rainwater harvesting, greywater reuse and leak detection, therefore reducing the water footprint.	→ Market; → Reputation.	⚡ Reduced water cost due to energy-performant installations and monitoring.				

Biodiversity and ecosystems

⊖ Soil sealing and pollution;	→ Current/Emerging regulation;	◇ Increased cost of resources;	→ Fair value	→ Own operations;	→ Long-term	P. 240-242
⊖ Loss of biodiversity leading to a negative impact on citizens' health and well-being;	→ Legal; → Technology;	◇ Increased regulatory requirements and stakeholder expectations leading to litigation risks.		→ Value chain.		
⊖ Contribution to depletion of natural resources and climate change through use of raw materials.	→ Market; → Reputation.	⚡ Added value to the assets; ⚡ Contribution to sustainable cities.				
⊕ Positive impact on air quality and climate;						
⊕ Mitigation of impact through redevelopment on same parcel and integration of vegetation where possible.						

ESG impacts, risks and opportunities (IROs)

● Environment

(4/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
<b>Resource use, circular economy and waste management</b>						
<ul style="list-style-type: none"> <li>⊖ Contribution to depletion of natural resources and climate change through use of raw materials, reaching a large ecological footprint;</li> <li>⊖ Larger waste contribution due to lack of material recycling or reuse.</li> <li>⊕ Increased effort for saving natural resources, therefore reducing the impact on the environment.</li> </ul>	<ul style="list-style-type: none"> <li>→ Current/Emerging regulation;</li> <li>→ Legal;</li> <li>→ Technology;</li> <li>→ Market;</li> <li>→ Reputation.</li> </ul>	<ul style="list-style-type: none"> <li>◇ Increasing cost of resources and building materials;</li> <li>◇ Increasing investments to adapt the building.</li> <li>⚡ Testing new circular methods and innovative materials to reduce the company's footprint;</li> <li>⚡ Favouring renovation over demolition and reconstruction.</li> </ul>	<ul style="list-style-type: none"> <li>→ Fair value</li> </ul>	<ul style="list-style-type: none"> <li>→ Value chain</li> </ul>	<ul style="list-style-type: none"> <li>→ Medium-term</li> </ul>	<ul style="list-style-type: none"> <li>P.227-233</li> </ul>
<b>Building certification</b>						
<ul style="list-style-type: none"> <li>⊕ Adopting voluntary certification standards leading to a positive impact on the performance of the buildings.</li> </ul>	<ul style="list-style-type: none"> <li>→ Current/Emerging regulation;</li> <li>→ Legal;</li> <li>→ Technology;</li> <li>→ Market;</li> <li>→ Reputation.</li> </ul>	<ul style="list-style-type: none"> <li>◇ Financial impact if the building has too many attention points.</li> <li>⚡ Increasing attractive character of the portfolio;</li> <li>⚡ Tenant attraction and high occupancy rate;</li> <li>⚡ Higher rents for a sustainable asset;</li> <li>⚡ Improved reputation and market position.</li> </ul>	<ul style="list-style-type: none"> <li>→ Fair value;</li> <li>→ Rental income.</li> </ul>	<ul style="list-style-type: none"> <li>→ Own operations;</li> <li>→ Value chain.</li> </ul>	<ul style="list-style-type: none"> <li>→ Medium-term</li> </ul>	<ul style="list-style-type: none"> <li>P.235-244</li> </ul>

ESG impacts, risks and opportunities (IROs)

● Environment

(5/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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Mobility and accessible buildings

<ul style="list-style-type: none"> <li>⊖ Working in city centres goes along with increased pollution and traffic congestion.</li> </ul>	<ul style="list-style-type: none"> <li>→ Current/Emerging regulation;</li> </ul>	<ul style="list-style-type: none"> <li>◇ Significant potential cost linked to legislation regarding active mobility.</li> </ul>	<ul style="list-style-type: none"> <li>→ Fair value;</li> </ul>	<ul style="list-style-type: none"> <li>→ Own operations;</li> </ul>	<ul style="list-style-type: none"> <li>→ Medium-term</li> </ul>	<ul style="list-style-type: none"> <li>P.245-250</li> </ul>
<ul style="list-style-type: none"> <li>⊕ More alternative transportation methods available leading to more flexibility;</li> </ul>	<ul style="list-style-type: none"> <li>→ Legal;</li> <li>→ Technology;</li> </ul>	<ul style="list-style-type: none"> <li>◇ Acquiring buildings in well-located and multimodal areas;</li> </ul>	<ul style="list-style-type: none"> <li>→ Rental income.</li> </ul>	<ul style="list-style-type: none"> <li>→ Value chain.</li> </ul>		
<ul style="list-style-type: none"> <li>⊕ Positive impact on climate change and pollution.</li> </ul>	<ul style="list-style-type: none"> <li>→ Market;</li> <li>→ Reputation.</li> </ul>	<ul style="list-style-type: none"> <li>◇ Discussing and integrating active mobility infrastructure whenever a project is started;</li> <li>◇ Tenant attraction and high occupancy rate;</li> <li>◇ Higher rents for a sustainable asset.</li> </ul>				



ESG impacts, risks and opportunities (IROs)

▲ Social

(6/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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Own workforce (health and safety, equal treatment and opportunities for all)

<ul style="list-style-type: none"> <li>⊕ Good working environment leading to a satisfied team, a high retention rate, high productivity and intrinsic motivation;</li> <li>⊕ Inclusive culture and innovative approach where everyone can thrive.</li> </ul>	<ul style="list-style-type: none"> <li>→ Legal;</li> <li>→ Reputation.</li> </ul>	<ul style="list-style-type: none"> <li>◇ Significant potential cost linked to employee dissatisfaction, followed by long-term illnesses, departure of team members, potential lawsuits, etc.;</li> <li>◇ Increasing recruitment cost or external consultancy cost;</li> <li>◇ Increasing training cost;</li> <li>◇ Significant cost linked to reputation and image, fines and remediation;</li> <li>◇ Delay in achieving some objectives.</li>   <li>✦ Creating an attractive and healthy workspace;</li> <li>✦ Developing health and well-being solutions and events for the team.</li> </ul>	<ul style="list-style-type: none"> <li>→ Rental income</li> </ul>	<ul style="list-style-type: none"> <li>→ Own operations</li> </ul>	<ul style="list-style-type: none"> <li>→ Short- and medium-term</li> </ul>	<ul style="list-style-type: none"> <li>P.254-275</li> </ul>
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Workers in the value chain (health & safety, child labour, forced labour)

<ul style="list-style-type: none"> <li>⊖ Potential impact that forced labour occurs at the value chain of our suppliers;</li> <li>⊖ Impact on well-being, health and comfort of the workers within the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>→ Legal;</li> <li>→ Reputation.</li> </ul>	<ul style="list-style-type: none"> <li>◇ Financial and reputation cost due to uninsured risks resulting from physical injury during construction and maintenance;</li> <li>◇ Interrupted production leading to delivery delays;</li> <li>◇ Significant cost linked to reputation and image, fines and remediation linked to human rights breaches.</li>   <li>✦ Developing an assessment process to identify and rate the value chain and suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>→ Rental income</li> </ul>	<ul style="list-style-type: none"> <li>→ Value chain</li> </ul>	<ul style="list-style-type: none"> <li>→ Short-term</li> </ul>	<ul style="list-style-type: none"> <li>P.276-283</li> </ul>
<ul style="list-style-type: none"> <li>⊕ Workers' satisfaction;</li> <li>⊕ Better collaboration.</li> </ul>						

ESG impacts, risks and opportunities (IROs)

▲ Social

(7/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
<b>Affected communities (health &amp; safety)</b>						
⊕ Contribution to a dynamic and safe neighbourhood;	→ Legal;	⊕ Engaging with communities to understand their needs and the needs of the district;	→ Rental income	→ Value chain	→ Short-term	P.290-291
⊕ Proposing a safe, attractive and healthy environment.	→ Reputation.	⊕ Developing new value-added services for the community and its needs.				
<b>Consumers and end-users (health &amp; safety)</b>						
⊖ Impact on well-being, health and comfort of the tenants.	→ Legal; → Reputation.	⊖ Loss of important tenants in the portfolio leading to increased vacancy rate and a loss of rental income;	→ Rental income	→ Value chain	→ Short-term	P.284-292
⊕ Improved occupants' health;		⊖ Difficulty in attracting and retaining tenants;				
⊕ Increased satisfaction of tenants;		⊖ Cost linked to improvement measures for health and safety.				
⊕ Contribution to a dynamic and safe neighbourhood;		⊕ Developing new services for the tenants leading to increased satisfaction.				
⊕ Proposing a safe, attractive and healthy environment.						

ESG impacts, risks and opportunities (IROs)

★ Governance

(8/8)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
<b>Business conduct (protection of whistleblowers, ethics, corruption and bribery)</b>						
<ul style="list-style-type: none"> <li>⊖ Reputational impact affecting the company's stakeholders;</li> <li>⊖ Resistance against change within the business culture;</li> <li>⊖ Loss of market trust.</li> </ul>	<ul style="list-style-type: none"> <li>→ Legal;</li> <li>→ Reputation.</li> </ul>	<ul style="list-style-type: none"> <li>◇ Significant cost linked to reputation and image, fines and remediation;</li> <li>◇ Litigation risks.</li> <li>◇ Implementation of responsible standards to position the company on different subjects;</li> <li>◇ Information sharing.</li> </ul>	<ul style="list-style-type: none"> <li>→ Rental income</li> </ul>	<ul style="list-style-type: none"> <li>→ Own operations;</li> <li>→ Value chain.</li> </ul>	<ul style="list-style-type: none"> <li>→ Short-term</li> </ul>	<ul style="list-style-type: none"> <li>P.296-307</li> </ul>
<ul style="list-style-type: none"> <li>⊕ Healthy corporate culture with clearly defined policies;</li> <li>⊕ Good impact on reputation if business conduct standards are well-followed.</li> </ul>						

# Impact, risk and opportunity management

■ VSME C1

■ CSRD IRO



# Description of the processes to identify and assess material impacts, risks and opportunities

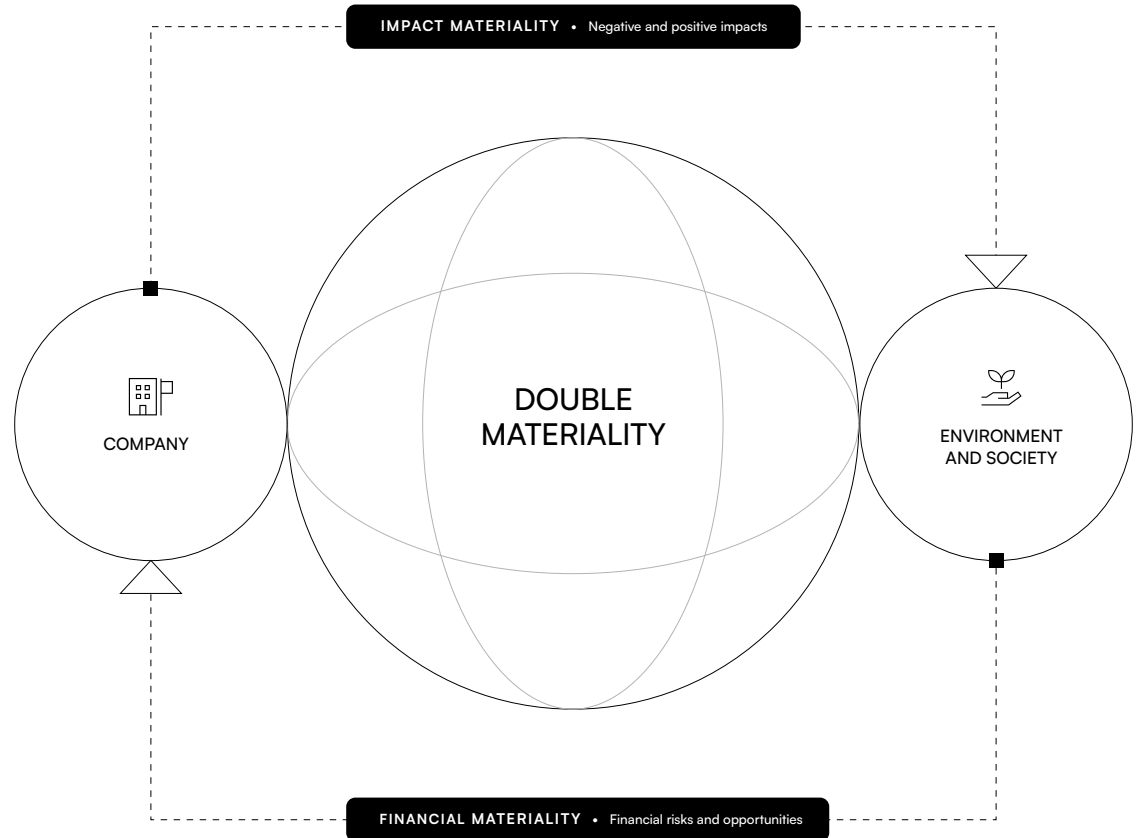
## Double materiality assessment

Befimmo conducted a double materiality assessment in 2024 which was conducted according to the **European Sustainability Reporting Standards (ESRS) adopted as Delegated Act on 22 December 2023**.

The purpose of this double materiality assessment is to assess the materiality of sustainability topics from two intertwined perspectives:

- An "impact" perspective (both actual and potential and both negative and positive), i.e. the impact of Befimmo and its activities within the value chain on the environment, the people it works with and the communities it operates in;
- A "financial" perspective, i.e., the risks or opportunities that environmental, social and governance issues represent for the company's activity and value.

Both impact and financial materiality are equally relevant in this assessment. The materiality analysis was conducted in four steps (A to D), which are explained hereafter.



## Step A

### Activities, strategy and business model

Befimmo identified its scope of activities within its business model:

- Geographical location: Belgium and the Grand Duchy of Luxembourg, mainly in large city centres or CBDs, near public transport hubs;
- Sector of activity: Office buildings or mixed-use projects, coworking centres, meeting centres, (re)development, refurbishment.

### Roles within the double materiality assessment

Conducting materiality assessments requires top management to be involved as they should be aware of the process outcomes and understand which topics are material from both perspectives, impact and financial.

First, the relevant topics for the activities of Befimmo and its value chain were selected from the longlist. The resulting shortlist is used for the stakeholder questioning later on.

For this exercise, the ESG department selected the Executive Committee, a cross-functional team, for a double materiality assessment introduction:

- The Chief Executive Officer;
- The Chief Financial Officer;
- The Chief Portfolio Officer;
- The Chief Legal Officer;
- The Chief Technical & Sustainability Officer;
- The Chief Operator Officer.

Once the shortlist was defined, the Executive Committee was further involved in:

- Validating the affected stakeholder groups;
- Confirming the IRO scoring methodology;
- Validating the outcome.

Befimmo also called upon external experts to confirm the methodology and for a pre-audit exercise.



BEFIMMO CENTRAL HEAD OFFICE ↓



## Understanding the context

(1/7)

## Step A



### Stakeholder mapping for the double materiality assessment

The ESG department and the Executive Committee identified internal and external stakeholders who are closely involved with the company and the real-estate sector. The identified stakeholders that participated in the assessment cover Befimmo's entire value chain. Two main groups of stakeholders were identified, namely:

- **Affected stakeholders:** Stakeholders who may be positively or negatively impacted by the company's activities and through its value chain (team and Board members, real-estate actors, tenants and users, suppliers, banks);
- **Users:** Stakeholders with an interest in the company's sustainability reporting (public authorities, civil society organisations).

Following this exercise, the identified affected stakeholders for the double materiality assessment were:

- **Upstream (external stakeholders):**
  - / Suppliers and subcontractors;
  - / Players involved in construction and real estate.
- **Own operations (internal stakeholders):**
  - / Befimmo's team;
  - / Board of Directors and Executive Committee;
  - / Befimmo's subsidiaries;
  - / Befimmo's main shareholder.

## Understanding the context

(2/7)

SILVER SQUARE ANTWERP TOWER ↓



## Step B

### Identification of the actual and potential IROs related to sustainability matters

To define Befimmo's material topics, the ESG department and the Executive Committee established a shortlist of topics, starting from the topics and sub-topics covered by the ESRS and working their way to the most material topics for the company and its value chain. This list of topics is in line with the ESRS, except for two, who were added voluntarily due to Befimmo's sector specificity.

(3/7)



## Step C

# Assessment and determination of the material IROs related to sustainability matters

(4/7)

### Impact materiality scoring (impacts)

The ESG team determined whether:

- The impact is **actual** or **potential**;
- The impact of the topic is **positive** or **negative** on society and the environment.

The shortlist topics were then assessed on three parameters (scale, scope and remediability), which are used in the scoring of the severity of our actual impacts:

- **Scale:** how great is the impact on the environment or society? The severity was defined by a 0 to 5 scoring (from none to absolute);
- **Scope:** How widespread is the impact on the environment or society? The severity was defined by a 0 to 5 scoring (from none to global);
- **Remediability (only for negative impacts):** How difficult is it to reverse the impact on the environment or society? The severity was defined by a 0 to 5 scoring (from very easy to remedy to non-remediable/irreversible).

Additionally, **likelihood** has been added to the list for impacts determined as potential. This is the assessment of the probability of the impact occurring.

For potential impact, the scoring is connected to the likelihood of the impact in the future. Likelihood is scored from a 0 to 2 scale (from (very) unlikely to (near) certain).

### Financial materiality scoring (risks and opportunities)

Sustainability risks and opportunities are assessed based on their likelihood of occurrence and the potential magnitude of their financial effects:

- The **potential magnitude** of their financial effects: The extent of the financial effects, possibly expressed in monetary units, over the short-, medium- and long-term. The magnitude was defined by a 0 to 5 scoring (from minimal to critical) and can influence:
  - / The **rental income:** Income generated by Befimmo's tenants, occupants, occupancy rate;
  - / The **fair value of the portfolio:** Value of the buildings within the portfolio;
- The **likelihood** of occurrence: The probability that a risk or opportunity will materialise into financial effects in the defined time horizon.

Likelihood is scored on a 0 to 2 scale (from very unlikely to near certain).

### Time horizons

When defining impacts, risks and opportunities, it is important to consider the time horizon of the different IROs:

- Short-term: <=1 year;
- Medium-term: >1 and <=5 years;
- Long-term: >5 years.

These time horizons are in line with the EFRAG recommendations.

### Stakeholder assessment and results

To determine the materiality gradation of the sustainability topics, we asked our selected stakeholder group (see step B) to scale the impact of the topic shortlist (see step B). Both internal and external stakeholders shared their views through an online survey. The stakeholder consultations also encompassed the perspectives of the Board and the Executive Committee.

Online survey details:

- Sent out to 759 individuals covering the entire value chain, of which:
  - / 602 external stakeholders; and
  - / 157 internal stakeholders.
- 71 responses received (9.35% response rate), of which:
  - / 35 external stakeholders (5.81% response rate); and
  - / 36 internal stakeholders (22.93% response rate).

All stakeholder groups were allocated an equal response weight.

The financial impact of the external environment on Befimmo was determined internally through a workshop with the ESG department and the Executive Committee.

During this exercise, reputational risk was considered if deemed necessary.

## Step D

### Material topics according to the double materiality assessment

The impact and financial materiality exercises were combined into a double materiality matrix.

The double materiality threshold is set at the level of at least 3.5. Therefore, all topics equal to or exceeding this threshold for impact materiality OR financial materiality are deemed material within the assessment process.

After this thorough double materiality assessment, Befimmo was able to set its priorities in terms of material topics over the short-, medium- and long-term.

Check out our double materiality matrix on the next page.



The results of our materiality assessment have been presented to the Executive Committee, and will be used to prepare for the upcoming ESG challenges.

All material topics are described in the **Environment, Social and Governance** sections of this Sustainability Statement. For reporting completeness, the two non-material topics which are key to Befimmo's strategy have been regrouped into a **Voluntary disclosures** section.

### Non-material topics according to the double materiality assessment

The following topics have been identified as non-material during the double materiality assessment. Next to individual explanations, those topics were also compared to frameworks such as EPRA, SASB and MSCI and have been checked with peers during a market analysis to confirm the reflection.

#### Pollution of air, soil and water

Pollution has been identified as less material for Befimmo from both financial and impact materiality perspectives. Air pollution from fine particles as well as water and soil contamination across the value chain due to waste deposits and the occasional use of hazardous substances are by no means important, but appear less material compared to the industry sector. Befimmo also has a robust action plan in place for both projects and operational buildings to minimise the risks as much as possible.



ZIN ↓

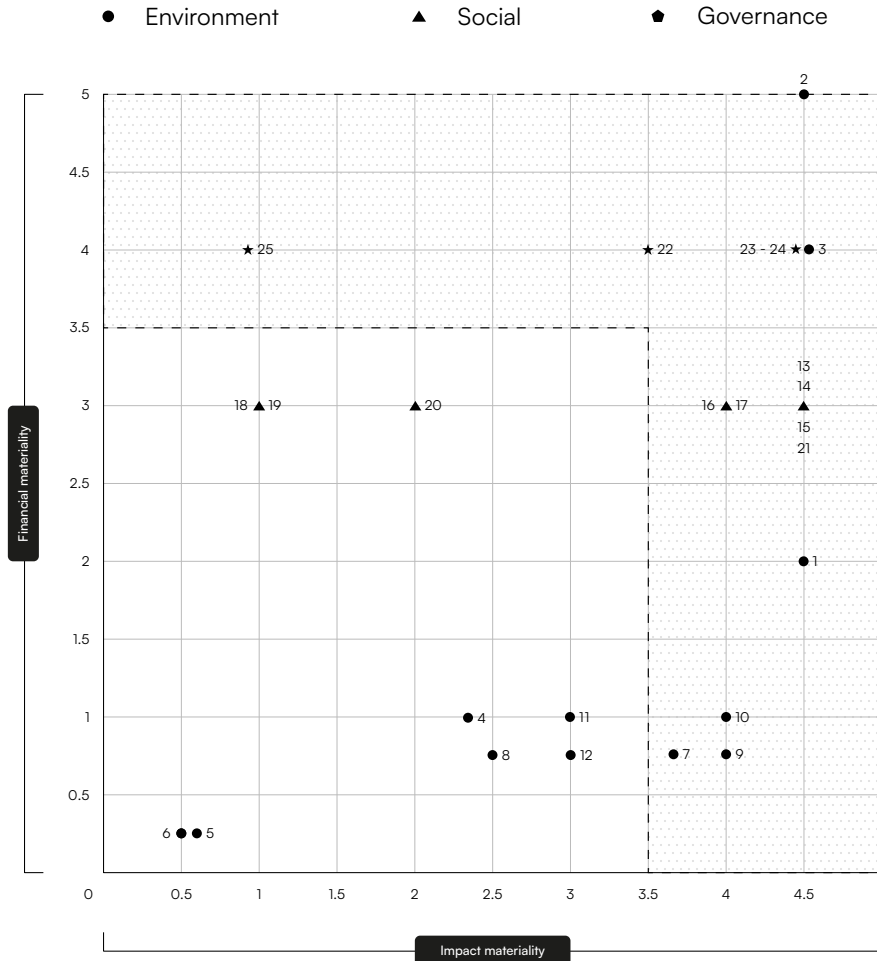


PACHECO ↑

## Reporting

(5/7)

# Step D



- 1 E1 Climate change - Climate change adaptation
- 2 E1 Climate change - Climate change mitigation
- 3 E1 Climate change - Energy
- 4 E2 Pollution - Pollution of air
- 5 E2 Pollution - Pollution of water
- 6 E2 Pollution - Pollution of soil
- 7 E3 Water and marine resources - Water consumption
- 8 E4 Biodiversity and ecosystems - Impacts on the extent and condition of ecosystems (land degradation, desertification, soil sealing)
- 9 E5 Resource use and circular economy - Resources inflows, including resource use
- 10 E5 Resource use and circular economy - Waste
- 11 // Building certification
- 12 // Mobility and accessible buildings
- ▲ 13 S1 Own workforce - Working conditions > Health and safety
- ▲ 14 S1 Own workforce - Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value
- ▲ 15 S1 Own workforce - Equal treatment and opportunities for all > Measures against violence and harassment in the workplace
- ▲ 16 S1 Own workforce - Equal treatment and opportunities for all > Diversity
- ▲ 17 S2 Workers in the value chain - Working conditions > Adequate wages
- ▲ 18 S2 Workers in the value chain - Other work-related rights > Child labour
- ▲ 19 S2 Workers in the value chain - Other work-related rights > Forced labour
- ▲ 20 S3 Affected communities - Communities' economic, social and cultural rights > Security-related impacts
- ▲ 21 S4 Consumers and end-users - Personal safety of consumers and/or end-users > Health and safety
- ★ 22 G1 Business conduct - Corporate culture > Protection of whistleblowers
- ★ 23 G1 Business conduct - Management of relationships with suppliers
- ★ 24 G1 Business conduct - Corruption and bribery > Prevention and detection, including training
- ★ 25 G1 Business conduct - Corruption and bribery > Incidents

# Reporting

## Step D



### Biodiversity and ecosystems

Biodiversity has been considered a less material topic for Befimmo from both financial and impact materiality perspectives. Urban areas are already highly developed, leaving minimal natural ecosystems to conserve or enhance. Regulations and incentives in urban areas increasingly target climate change and circularity, while explicit biodiversity mandates remain rare. Stakeholders typically prioritise measurable, high-impact issues like carbon footprints and operational efficiency, which directly influence financial metrics.

### Building certification

This topic has been added by the Executive Committee as a sector-specific topic for Befimmo. From the double materiality assessment, this topic was not perceived as significantly material for the company both on financial and impact perspectives. Nevertheless, Befimmo decided to publish a dedicated section on the matter as building certification is an important part of our business and how we can improve our projects and operational buildings bit by bit.

### Mobility and accessible buildings

This topic has been added by the Executive Committee as a sector-specific topic for Befimmo. From the double materiality assessment, this topic was not perceived as significantly material for the company both on financial and impact perspectives. Nevertheless, Befimmo decided to publish a dedicated section on the matter as strategic location of buildings is part of the company's core strategy. Having buildings which are strategically located contribute to greener cities and less pollution.

LOOM ↓



LOOM ↓



## Reporting

(7/7)

### Child labour and compulsory labour

Child labour and compulsory labour have been identified as less material for Befimmo from both financial and impact materiality perspectives. Within our own workforce, there is no significant risk of incidents related to child labour and forced labour. At value chain level, Befimmo's suppliers are mainly located in countries covered by a strict Human Right regulation. Therefore, they are not considered at risk of incidents of child labour or forced labour.

### Affected communities

Affected communities have been identified as less material from both financial and impact materiality perspectives. This implies that while the impact on local communities is incorporated into the company's 2030 Action Plan, it is not deemed as influential or significant compared to other factors in terms of its financial consequences or the scale of its impact.

## Risk management

In its risk management process, Befimmo takes a holistic approach to look at risks and opportunities on business level, and specifically on ESG level.



QUATUOR ↑

## At business level

### Overall risk management approach

Business risks are defined as incidents that, with some likelihood, will materialise and cause a negative impact on Befimmo's earnings and costs and hence impact our revenues and value. Many of our risks are interdependent, and movements in the macroeconomic environment will likely impact multiple business risks.

The Board of Directors oversees our risk management in general and has delegated the decision-making process to the Executive Committee.

The effective day-to-day management of risks is embedded within our operational departments, and these are led by our Management.

This bottom-up approach allows potential risks to be identified at an early stage and dealt with appropriately, with mitigations put in place to manage such risks.

Significant factors which contribute to our balanced risk management include:

- A strong value-creation model focused on prime and well-located assets;
- A disciplined approach to development;
- A strong balance sheet;
- A solid tenant base and a high occupancy rate;
- An experienced Board and Executive Committee.

The purpose of our risk management policy is to identify and quantify our risks and decide how best to manage and mitigate them on an ongoing basis across our different core businesses.

### Project Management

Befimmo has a team of Project Managers dedicated to its (re)development and construction projects. This team collaborates with specialised suppliers with the necessary experience to work hand in hand on our ambitious projects. Project timing, quality, progress and budgets are monitored at all times. Additionally, health, safety, and environmental risks are assessed and managed both before and during construction with the help of a Health & Safety Coordinator on site.

### Property Management

Befimmo's Property Managers use a risk rating system for all recorded incidents within the buildings. A risk level (low, medium or high) is assigned to each incoming incident, based on its probability and severity. Each incident is then processed differently depending on the level of risk. The aim of this system is to prioritise incidents more effectively and mitigate risks as much as possible by taking the necessary corrective and preventive actions. The dashboard containing all the reported incidents provides a clear overview of the incidents, their level of risk and the measures taken.

## Asset Management and Building Administration

A skilled Asset Management team assesses market pricing for lease transactions. A dedicated Investment team analyses potential acquisitions and disposals, and aids in acquisition processes. Tenants' turnovers, vacancies, rent collection and arrears are closely monitored by our Building Administration team. The tenant base is diversified, therefore minimising exposure to individual tenants. The company insures all income-producing properties with an all-risk property insurance.

## Finance

Befimmo maintains a prudent financial policy. Interest rate risks arising from the company's operations, financial assets and liabilities are carefully managed and mitigated using a range of hedging instruments.

## Information Technology

Befimmo has a strong Technology & Data Solutions team, with dedicated information security specialists. IT systems used across the company are designed and developed to provide maximum security:

- Monitoring information security risks;
- Conducting regular cybersecurity risk audits with the help of specialised service providers;
- Training team members on handling cybersecurity risks, emphasizing best practices and identifying risky behaviour, and conducting periodic phishing tests to enhance employee awareness.



← ↑ QUATUOR



The purpose of our risk management policy is to identify and quantify our risks and decide how best to manage and mitigate them on an ongoing basis across our different core businesses.

## At ESG level

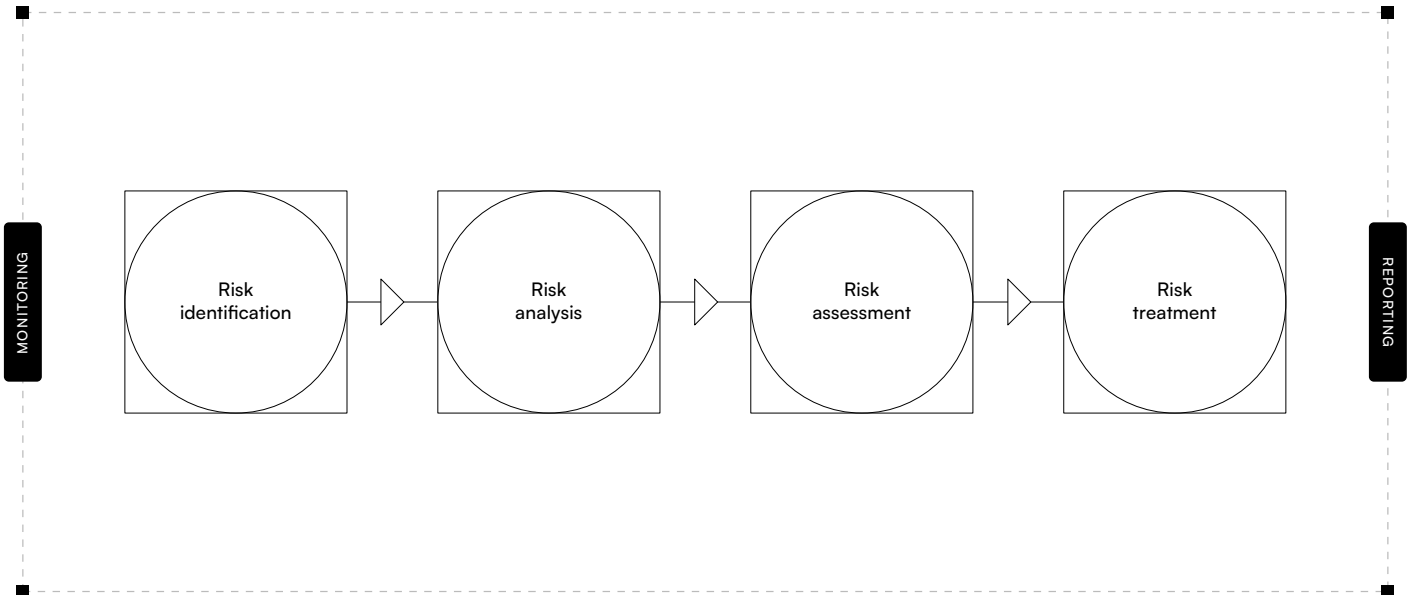
### Overall risk management approach

Climate and ESG-related risks also present financial risks to the global economy as well as a risk to our planet as we know it. For Befimmo, climate and sustainability-related risks and opportunities are directly linked to our strategy, and we address them as an integral part of our daily business.

After determining the IROs within the double materiality assessment, Befimmo has developed internal processes to ensure the accuracy, reliability and completeness of data. These processes help to manage the risks associated with our ESG reporting and improve data accuracy. The elaborated reporting is the result of Befimmo’s integrated ESG strategy for many years:

- A solid governance structure, overseeing ESG reporting;
- Sustainability policies, outlining the company’s commitment;
- Reliable environmental data collection through a recent start of the installation of a performant telemonitoring system;
- Detailed methodologies and calculations, in line with the requirements of our main shareholder;
- A limited assurance executed by an external Statutory Auditor;
- Annual benchmarking to compare against industry peers and to improve our ESG reporting.

#### Risk assessment



↓ PACHECO



## Due diligence

Our due diligence process includes a comprehensive climate-change risk assessment. We rely on our internal environmental experts to support our Investment department during the diligence process by offering technical expertise and additional insights to ensure a comprehensive analysis. When necessary, we also engage external experts. Climate-related risks, opportunities, and mitigants identified as material during the diligence process are thoroughly considered in the investment decision.



After determining the IROs within the double materiality assessment, Befimmo has developed internal processes to ensure the accuracy, reliability and completeness of data.

## Climate and environmental risks and opportunities

Specifically for climate-related risks, Befimmo has set up a set of initiatives to contribute to climate-change mitigation and adaptation as a real-estate player:

- Measurement of GHG emissions according to the GHG Protocol;
- Commitment to the Science Based Targets Initiative (SBTi) to reduce absolute CO<sub>2</sub> emissions related to scopes 1 and 2, and study to submit objectives that are aligned with the new guidance;
- Transition risk report established by GRESB for the entire portfolio;
- Use of the CRREM tool to assess the transition risks for each building;
- Implementation of the TCFD recommendations.

### CLIMATE TRENDS INTRODUCE TWO TYPES OF RISKS:

**Physical:** Risks related to exposure to the physical consequences of climate change (sea level rise, heat domes, droughts, etc.), which can be acute or chronic.

**Transitional:** Consequences of the transition to a low-carbon economy (regulatory, political, market developments, etc.).

Each of these initiatives will help the company to implement targets towards a sustainable future.

More detailed information on climate risks can be found in the section **Climate change and energy** on page 197 of the Sustainability Statement.

## Social and Governance-related risks and opportunities

The risk profile of the company’s value chain (upstream, downstream and own operations) is structurally low since Befimmo is a local player, acting in Belgium, which directly sets its value chain players under Belgian law.

Befimmo tries as much as possible to work with locally based stakeholders.

This means that there is minimal risk of child labour, compulsory labour and forced labour throughout its operations, although its monitoring can never be neglected.

Within the construction sector, the chances of forced labour are slightly higher, so a close eye is kept on health, safety and Human Rights issues on construction sites.

In operational buildings, our Property Management department (for the tenants and occupants) as well as our Prevention Advisor (for the Befimmo-team) follow legislation and internal procedures to avoid, track, monitor and mitigate incidents through a dedicated online platform.

For the social and governance risks, Befimmo has developed a set of policies to mitigate risks and address undesired behaviour. Next to its corporate policies applicable to the value chain, the company applies particular assessment processes according to the type of stakeholder:

- Suppliers: EcoVadis rating to monitor supplier ESG performance;
- Tenants: Risk assessment of all incoming tenants before the signature of the lease agreement.



Businesses play a major role in the environment. They consume resources, produce emissions, and generate waste. As a result, they have a significant impact on the planet. That's why environmental sustainability is so important for all business sectors. By adopting sustainable practices, Befimmo can reduce its environmental impact and help protect the planet for future generations.

- 

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# Environment

# Policies and frameworks related to Environment

● VSME B2

● VSME C2

● CSRD E1-2

● CSRD E3-1

● CSRD E5-1



## Environment standards and internal policies

Next to our internal ESG Policy, Befimmo applies and follows applicable laws and frameworks that guides us in our environmental journey.



### Climate change and energy

- Science Based Targets Initiative model;
- CRREM model to assess the decarbonisation pathway of the portfolio through 2030-2050;
- IPCC scenarios to assess climate risks;
- EU Green Deal;
- EU Taxonomy regulation;
- EU Climate Law;
- Energy Performance of Buildings Directive;
- Paris Agreement;
- GHG Protocol;
- Belgian Alliance for Climate Action;
- Task Force on Climate-Related Financial Disclosures;
- BREEAM requirements;
- PLAGE requirements.



### Water

- EU Taxonomy regulation;
- EU Water Framework Directive;
- BREEAM requirements.



### Resource use, circular economy and waste management

- Internally developed Minimum Technical Requirements for all projects;
- Circular economy in the construction sector (CEN/TC 350/SC 1);
- EU Waste Framework Directive (WFD);
- BREEAM requirements.



### Building certification

- BREEAM and WELL requirements for (re)development projects;
- BREEAM requirements for operational assets;
- ActiveScore requirements for core operational assets.



### Mobility and accessible buildings

- Internal Mobility Policy;
- BREEAM requirements;
- ActiveScore requirements;
- CoBrACE requirements.

- 10 principles of the UN Global Compact;
- Sustainable Development Goals.





# Climate change and energy

● CSR D E1

Befimmo acknowledges its responsibility in contributing to greenhouse gas emissions, as well as the growing risks climate change poses to its portfolio.

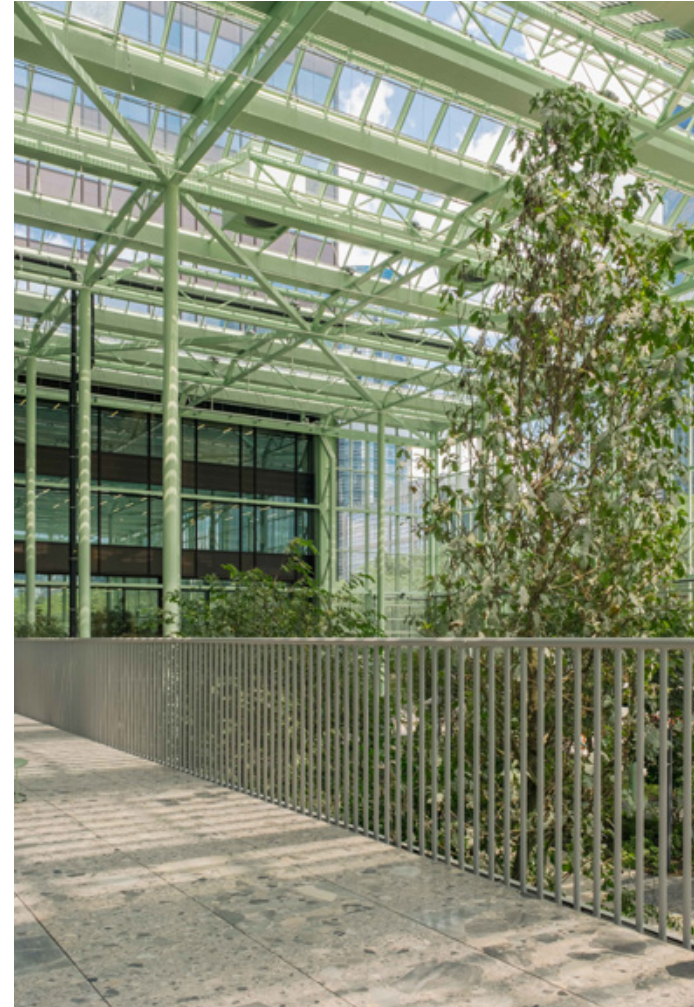
For over a decade, the company has been taking action to reduce its climate impact and strengthen its assets against future climate-related challenges. We support the Paris Agreement's goal to limit global warming to 1.5°C, and this ambition shapes our strategy. In the following sections, we outline how we work to both mitigate climate change and adapt our portfolio to its effects, with a continued focus on improving our energy use and sourcing.

While both mitigation and adaptation are essential, Befimmo prioritises cutting greenhouse gas emissions as a first step toward limiting global warming. The first part of this section details our decarbonisation strategy, followed by our approach to preparing assets for the expected impacts of climate change.

↓ QUATUOR



↓ ZIN



● VSME C4

● CSRD SBM-3

## Climate risks, opportunities, and impacts

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### ⊕ Positive impacts

- Resilience towards potential climate change scenarios, having a positive impact on climate change and pollution;
- Defining new renovation strategies to reduce GHG emissions from operational buildings and future projects;
- Contribution to more sustainable cities.

---

### ⊖ Negative impacts

- Contribution to climate change through CO<sub>2</sub> emissions;
- Damage to the buildings;
- Impact on citizens' health and well-being (flooding, temperature control, air pollution);
- Contribution to depletion of natural resources and climate change through use of raw materials.

● VSME C4

● CSRD SBM-3

# Climate risks, opportunities, and impacts

## ◇ Transition risks

### Policy and Legal

- Increasing pricing of GHG emissions;
- Risk related to changing policy actions to adopt energy-efficient solutions;
- Exposure to litigation claims for failure to mitigate or adapt to climate change;
- Increasing emissions reporting obligations;
- Not meeting all the applicable new standards and regulations, therefore suffering financial consequences.

### Technology

- Substitution of existing products with low-carbon alternatives;
- Cost to transition to lower-emission technologies;
- Timing of technology development and deployment for improvements or innovations.

### Market

- Changing customer behaviour and preferences;
- Shifts in supply and demand for certain commodities;
- Increasing cost of raw materials.

### Reputation

- Increasing stakeholder expectations and concerns;
- Negative stakeholder feedback;
- Changing customer or community perceptions of an organisation's contribution.

● VSME C4

● CSRD SBM-3

# Climate risks, opportunities, and impacts

## Physical risks

### Acute (event-driven): Increased severity of extreme weather events

- Temperature-related: Heat wave, cold wave;
- Wind-related: Heavy storms;
- Water-related: Drought, heavy precipitation, floods, hail.

### Chronic: Longer-term shifts in climate patterns

- Temperature-related: Sustained higher or lower temperatures, heat stress, fire stress;
- Wind-related: Changing wind patterns;
- Water-related: Changing precipitation patterns and types, water stress, rise in water levels;
- Soil-related: Soil degradation.

### LEADING TO:

- Asset impairment and stranded assets;
- Degradation and obsolescence of buildings leading to increasing capital and refurbishing costs;
- Decreasing attraction of (potential) clients, leading to decreasing revenues;
- Abrupt and unexpected shifts in energy costs;
- Increasing insurance costs as well as increasing investments to adapt the building to the future climate situation.

● VSME C4

● CSRD SBM-3

# Climate risks, opportunities, and impacts

## ◆ Opportunities

### Resource efficiency

- Improvement of the energy efficiency of buildings;
- Decreasing resource use and therefore the operating cost.

### Energy source

- Transition to lower-emission energy sources, leading to a decreasing annual energy cost;
- Use of new and sustainable technologies.

### Products and services

- Increasing demand and rents for sustainable and low-carbon intensive buildings;
- Improvement of the company's competitive position;
- Use of sustainable or recycled construction solutions.

### Markets

- Increasing access to capital and financial cost competitiveness;
- Increasing market value.

### Resilience

- Improving efficiency;
- Designing new production processes;
- Development of new concepts and services.

### LEADING TO:

- Better understanding of portfolio location in terms of high-risk zones;
- Tenant attraction and high occupancy rate;
- Higher rents for a sustainable asset;
- Improved reputation and market position.



↓ PARADIS TOWER



Befimmo's portfolio is increasingly exposed to extreme weather conditions which are becoming more frequent and harsher. This evolution pushes the company to take preventive actions.

## Transition risks and opportunities

The COP21 (2015) enabled to set a goal of stabilising global warming due to human activities “significantly below” 2°C by 2100 (relative to the temperature of the pre-industrial era) and even aimed to limit this temperature rise to 1.5°C. On 13 November 2021, COP26 concluded in Glasgow with all countries agreeing the Glasgow Climate Pact to keep the 1.5°C goal alive and finalise the outstanding elements of the Paris Agreement.

The European target was initially set at -40% and was later adapted to -55% to achieve the objective of temperature rise limitation at 1.5°C. This target will certainly accelerate the renovations among building portfolios.

A company which does not take climate risks into account may suffer reputational and financial loss. Assets would lose their attractiveness as occupants are no longer searching for just comfortable and nice-looking workspaces. The global tendency for occupants to challenge landlords in terms of environmental performance of their buildings is growing rapidly.

Next to climate-change awareness, cost considerations following an increase in environmental taxes is also shaping occupants' behaviour.

Furthermore, transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may bring varying levels of financial and reputational risk to organisations.

Befimmo's response to transitional impacts is as follows:

- Ongoing monitoring and compliance with applicable laws and standards;
- Participate in industry bodies to monitor emerging legislation early on and analyse occupant preferences continuously;
- Assess the company's carbon footprint across its value chain, define a strategy to reduce it, and identify action levers.

## Physical risks and opportunities



↑ BEFIMMO CENTRAL HEAD OFFICE

Befimmo's portfolio is increasingly exposed to extreme weather conditions which are becoming more frequent and harsher. This evolution pushes the company to take preventive actions, as they both affect the robustness of the buildings and the safety of occupants and adjacent neighbours.

To understand to what extent Befimmo's strategic portfolio is exposed to future weather patterns and natural hazards, the company conducted a climate risk analysis of the entire portfolio with a third party. The physical risk analysis is based on three scientific climate scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC):

- RCP2.6, SSP1-2.6: Global average temperature increases by 1.3 to 2.4°C. In the next-best scenario, global CO<sub>2</sub> emissions are cut severely, but not as fast, reaching net-zero after 2050. It imagines the same socioeconomic shifts towards sustainability as SSP1-1.9, but temperatures stabilise around 1.8°C higher by the end of the century.
- RCP4.5, SSP2-4.5: Global average temperature increases by 2.1 to 3.5°C. This is a "middle of the road" scenario. CO<sub>2</sub> emissions hover around current levels before starting to fall mid-century, but do not reach net-zero by 2100. Socioeconomic factors follow their historic trends, with no notable shifts. Progress toward sustainability is slow, with development and income growing unevenly. In this scenario, temperatures rise 2.7°C by the end of the century.
- RCP8.5, SSP5-8.5: Global average temperature increases by 3.3 to 5.7°C (worst case scenario). This is a future to avoid at all costs. Current CO<sub>2</sub> emissions levels roughly double by 2050.

The global economy grows quickly, but this growth is fuelled by exploiting fossil fuels and energy-intensive lifestyles. By 2100, the average global temperature is a scorching 4.4°C higher.

Befimmo's response to physical impacts is as follows:

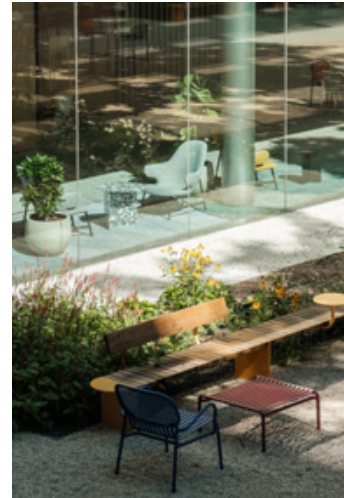
- Conduct a physical climate risk assessments to determine which strategic assets need to be upgraded;
- For each critical asset, conduct an assessment to determine what measures need to be taken to mitigate the identified risks;
- Secure the risk through insurance policies covering the portfolio against loss of rent due to natural disasters like floods, fires, and storms, with a total insured value at least as high as the balance sheet value of the assets.

More general information on IRO management can be found in the section **Impact, risk, and opportunity management** on page 180 of the Sustainability Statement chapter.

↓ PARADIS TOWER



↑ ZIN



↑ ARTS 56



ZIN ↓

## Climate change mitigation

For over a decade, Befimmo has calculated its carbon footprint as part of its decarbonisation strategy. In 2019, we took a step further and set targets to systematically reduce our emissions.

The tables containing the detailed GHG emissions, energy consumption and the environmental methodology can be consulted in the section **Environmental metrics** of the **ESG Data Report 2025**.



● VSME B3

● CSRD E1-6

## Carbon and energy footprint

Befimmo calculates its impact in scopes 1, 2 and 3 following the GHG Protocol approach. The company divides its impact in four groups.

The results are audited each year to make sure we build further on correct data.

Check out the breakdown of carbon footprint on the next page.



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### SCOPES 1 AND 2

Emissions directly connected to the operations of Befimmo, from the fuel and electricity consumption of our head office to the fuel used by company vehicles. This also includes landlord-controlled common areas.

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### SCOPE 3

→ **Operational carbon of our assets**

The emissions connected to electricity and fuel consumption of our operational assets, more specifically connected to tenant-controlled areas

→ **Embodied carbon of our projects and operational assets**

The emissions connected to material and fuel consumption during construction of our (re)development projects and maintenance of our operational assets

→ **Other emissions of our organisation**

All other indirect emissions linked to our daily activities, such as the purchasing of maintenance articles for our operational assets to the waste generated by our employees working at the head office

Breakdown of carbon footprint



## Scopes 1 and 2

Emissions in scopes 1 and 2 are mostly linked to company vehicles and the consumption of fuel for heating the head office and landlord-controlled areas. They account for a small percentage of our overall footprint. In 2026, the total absolute reduction for scopes 1 and 2 achieved is 13%. This reduction was reached mostly by the introduction of electric vehicles in the vehicle fleet. Since 2021, Befimmo increases the use of green electricity contracts with its provider for all facilities under its control.

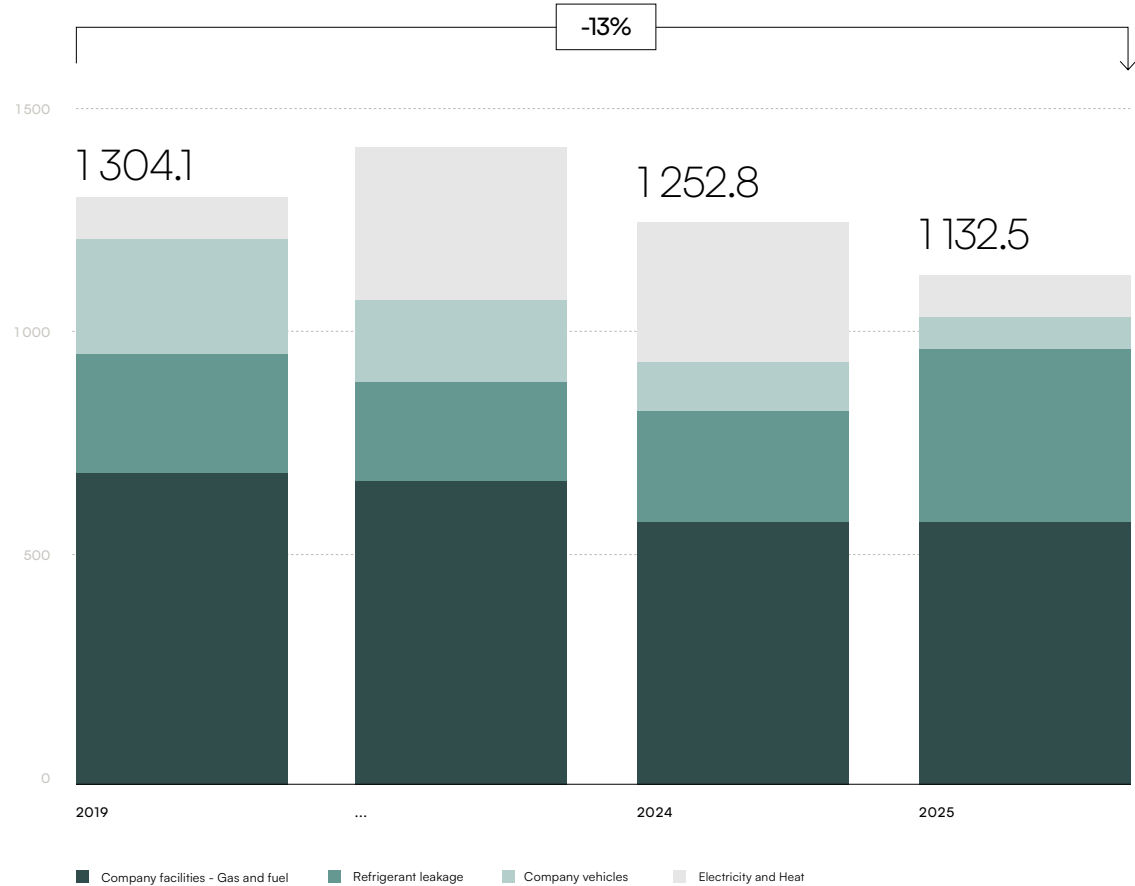
## Scope 3

Emissions associated with scope 3 represent the largest share of our corporate carbon footprint. Most of these emissions stem from our (re)development projects and maintenance of our operational assets. These fall under scope 3 - Capital Goods. For our operational assets, emissions originate from both maintenance activities and building use, with building use being the most significant impact. We split our scope 3 into three main groups: Operational carbon, embodied carbon, and other emissions in our organisation.

### 1. Operational carbon - Downstream leased assets

Operational carbon refers to the emissions associated with energy used to operate the buildings. These emissions originate from tenant-controlled areas.

Scope 1 and 2 emissions (market-based) (t CO<sub>2</sub>e)



↓ ARTS 56



81%

of the portfolio has been equipped with a telemonitoring system to track energy and water consumption



To actively combat operational emissions, we implement both renewable energy installations and track the energy consumption through telemonitoring. By the end of 2025, 81% of the portfolio was equipped with a telemonitoring system to track energy and water consumption. Assets that are not yet equipped, are still in installation phase, under redevelopment, or intended to be sold in the short term. Compared to 2019, we see a decrease of 9% of these emissions.

## 2. Embodied carbon - Capital goods

Befimmo is aware that a large part of its emissions is linked to the (re)development projects and the maintenance of our operational assets. It therefore systematically conducts Life Cycle Assessments (LCA) of its projects and keeps accounting maintenance of our operational assets. This LCA is a scientific methodology that provides an assessment of a project's lifetime environmental impacts and helps us steer towards less emissions. For our operational assets, we collaborate with suppliers that support our vision of reducing emissions. More information on embodied carbon can be found in the section **Resource use, circular economy and waste management** on page 227 of this Sustainability Statement.

## 3. Other emissions from our organisation

Emissions from our organisation are a mix of greenhouse gases released during the maintenance of our buildings and greenhouse gases released to operate our company. The past years, the impact of this category has been consistent and significantly lower than our operational and embodied emissions.



To actively combat operational emissions, we implement both renewable energy installations and track the energy consumption through telemonitoring.

● VSME B3

● CSRD E1-5

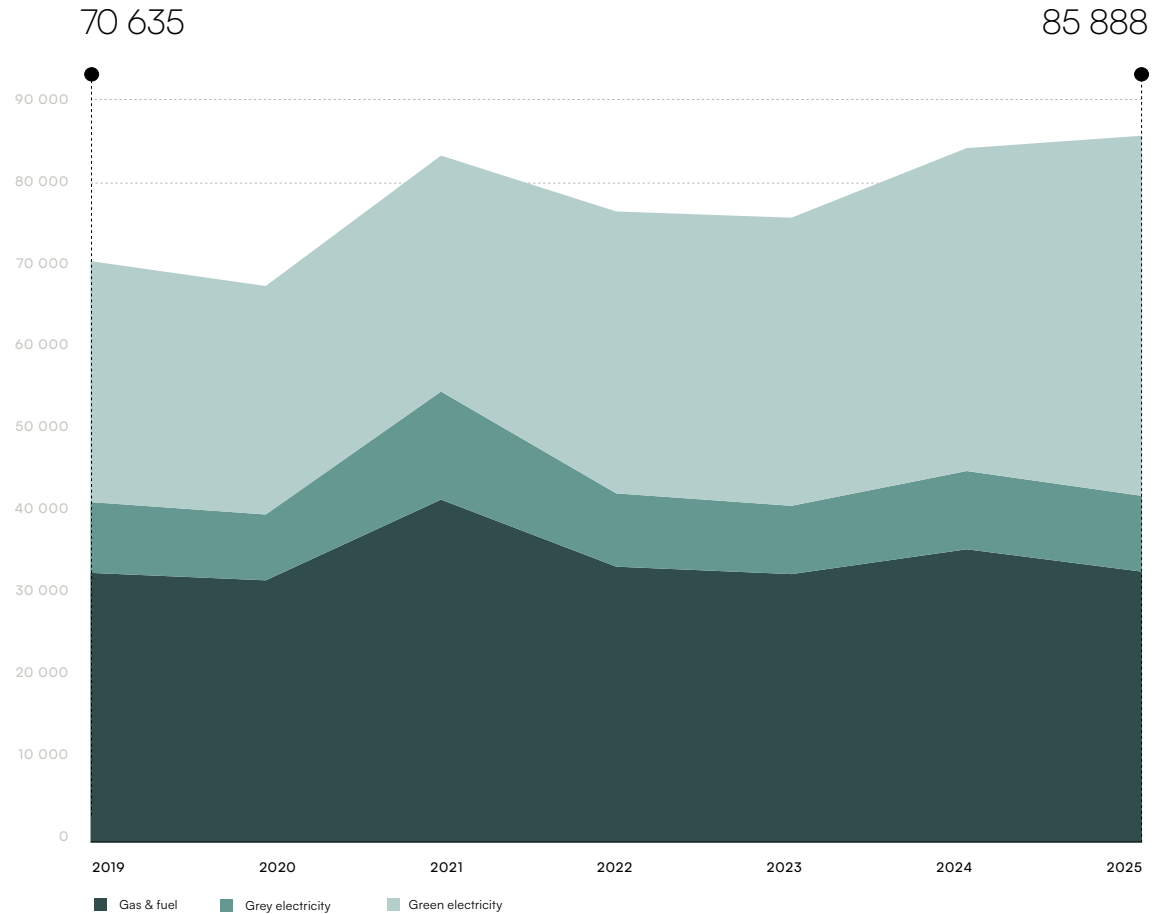
## Total energy consumption and energy mix

The energy emissions described before are connected to our energy mix, and thus an important element we work on. Our total energy consumption remains relatively stable over time, while the share of green electricity grows steadily and becomes the most important source from 2022 onward. Grey electricity and gas & fuel fluctuate slightly year-to-year but show an overall gradual decline in relative contribution.



← IKAROS PARK

Energy-related emissions (market-based) (kt CO<sub>2</sub>e)

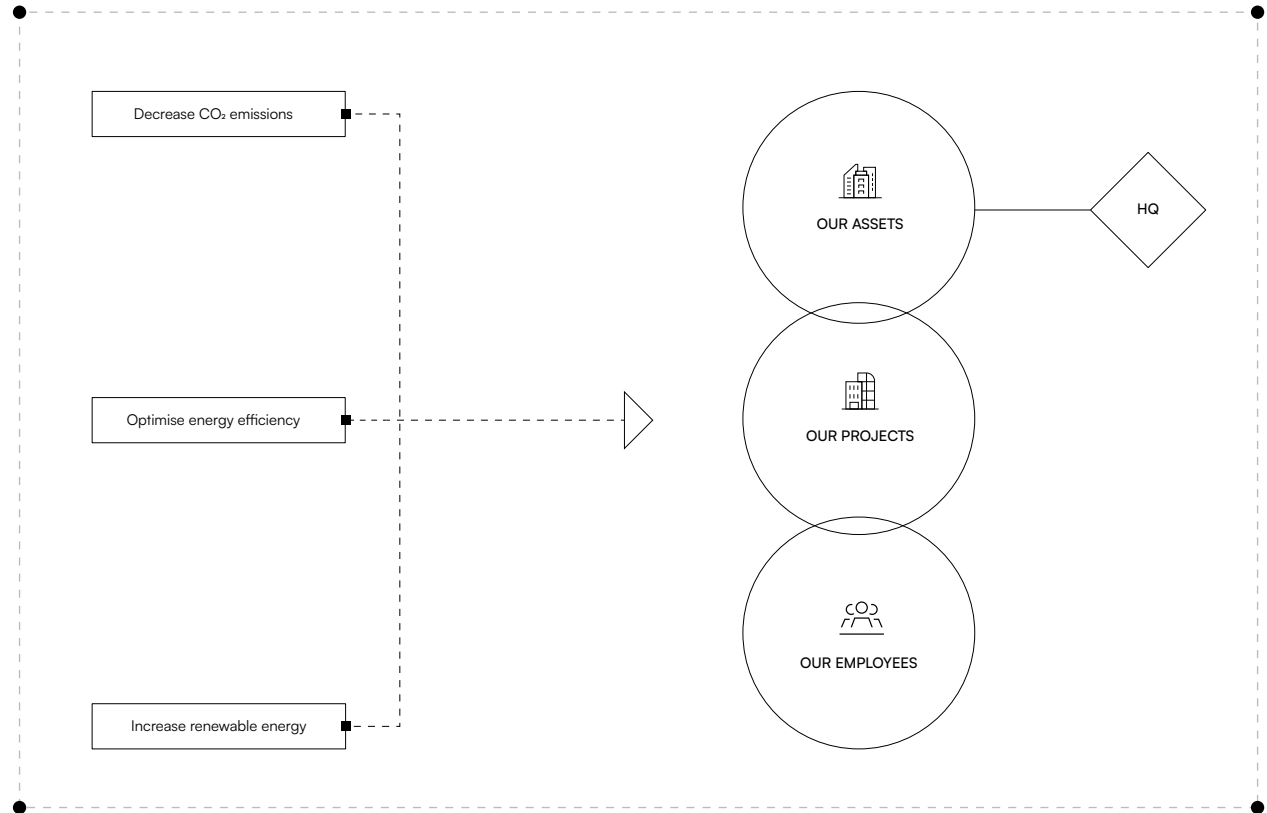


- VSME C3
- CSRD E1-1
- CSRD E1-3

## Transition plan

Befimmo established a transition plan to achieve the net-zero carbon target by 2050. Climate scenarios have been considered to detect relevant developments and determine decarbonisation levers, as stated in the **Impact, risk and opportunity management** section of the Sustainability Statement chapter.

This decarbonisation strategy is focused on the following three pillars.



## Our organisation

Within its decarbonisation strategy, Befimmo sets up emission reduction targets for scopes 1 and 2 which are aligned with the Science Based Targets Initiative (SBTi). These reduction targets are science-based and have been validated by the SBTi. Targets based on science provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals. Our commitment is to achieve a 50% reduction in absolute scope 1 and 2 GHG emissions by 2030 from a 2019 base year, in line with limiting global warming to 1.5°C. These include measures like electrical vehicles, fossil-free heating in the head office and continuing purchasing green electricity. For the landlord-controlled areas, the principles of the CRREM tool guide us to reduce the emissions of the whole building. For more information, please refer to the next section.

In terms of organisational scope 3 emissions, we use our ESG policy and Supplier Code of Conduct as basis to mitigate our organisational emissions.

## Our operational assets

### Carbon Risk Real Estate Monitor (CRREM)

To guide our assets in line with 1.5°C warming, Befimmo uses the methodology proposed by the Carbon Risk Real Estate Monitor (CRREM) tool.

The CRREM tool identifies the “stranding point” when an asset no longer aligns with the 1.5°C pathway. Befimmo prevents strand-

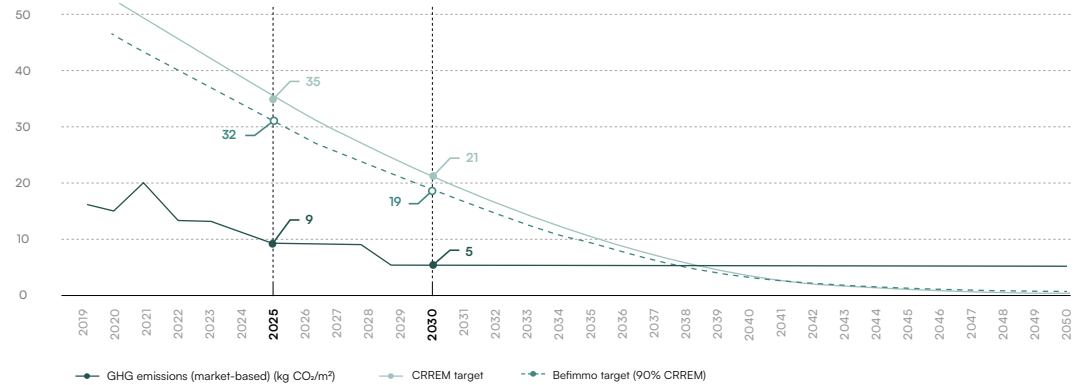
ing by remaining at least 10% below the CRREM trajectory. This approach applies to both greenhouse gas emissions and energy consumption.

The target compared to the 2019 base year for reduction of specific greenhouse gas emissions is 19kg CO<sub>2</sub>/m<sup>2</sup> by 2030 (market-based). In 2025, We have been steadily keeping our CO<sub>2</sub> emissions per m<sup>2</sup> under this target as the specific market-based emissions were 9kg CO<sub>2</sub>/m<sup>2</sup> (compared to 16 kg CO<sub>2</sub>/m<sup>2</sup> in 2019).

For the specific energy consumption of our buildings, Befimmo aims to achieve 105 kWh/m<sup>2</sup>. In 2025, Befimmo reached 121 kWh/m<sup>2</sup> (compared to 144 kWh/m<sup>2</sup> in 2019).



Befimmo's GHG performance against the CRREM benchmark (kg CO<sub>2</sub>/m<sup>2</sup>)



Befimmo's energy performance against the CRREM benchmark (kWh/m<sup>2</sup>)





↓  
ZEN

We use different measures per asset to remain 10% below the stranding curves. These measures include, but are not limited to:

- Reduction of operational carbon emissions by optimising energy demand and improving building efficiency;
- Avoidance of energy waste while maintaining optimum comfort conditions for occupants;
- Development and maximisation of the share of self-generation of renewable energy (see also further);
- Phase-out of fossil fuels in the portfolio.

The feasibility, profitability, and monitoring of environmental projects are assessed in-house by the Project and Property Management teams for each renovation. They are supported by internal and external experts in making strategic environmental decisions across the portfolio.

## Renewable energy

### Electricity supply contract

Befimmo has signed a green electricity supply contract for all landlord-controlled areas. This does not prevent the company from pursuing its initiatives and concrete actions to reduce energy consumption in tenant-controlled areas. Befimmo encourages the occupants of the tenant-controlled buildings to sign green electricity contracts or offers them to join a contract set up by Befimmo.

### Generation of green electricity

By 2030, Befimmo aims to achieve a total renewable energy production of 5% out of the entire portfolio's total consumption. To achieve this target, we try to bring as many alternatives to fossil fuel solutions when feasible, such as heat pumps and solar panel systems.

## Energy performance: Telemonitoring and other measures

Befimmo has launched multiple projects within the operational portfolio to reduce consumption and emissions. Befimmo is on track to implement digital telemonitoring throughout its entire portfolio.

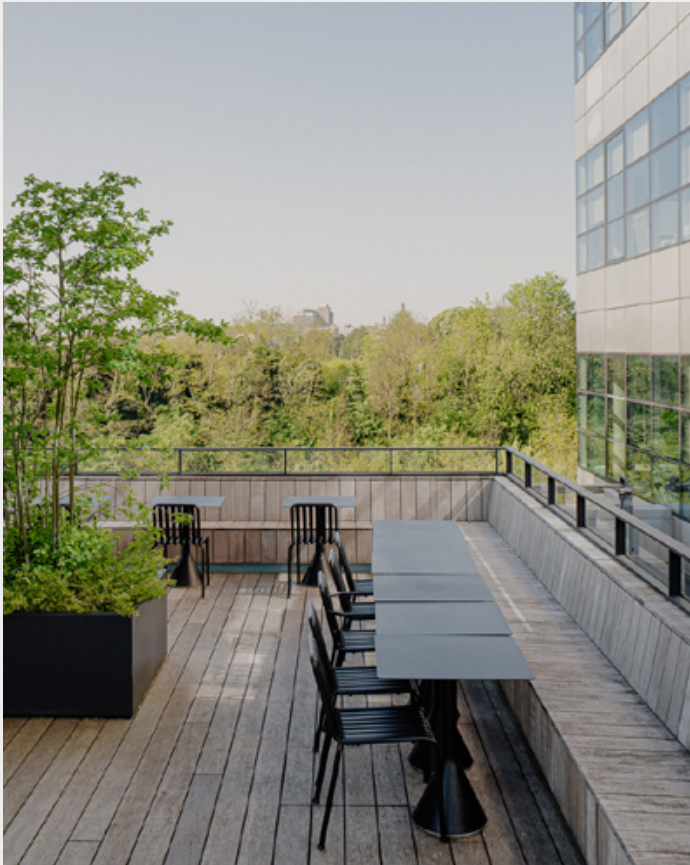


Case study

# 80%

reduction in carbon emissions achieved through upgraded HVAC systems and the installation of heat pumps

(1/2)



↓ TRIOMPHE

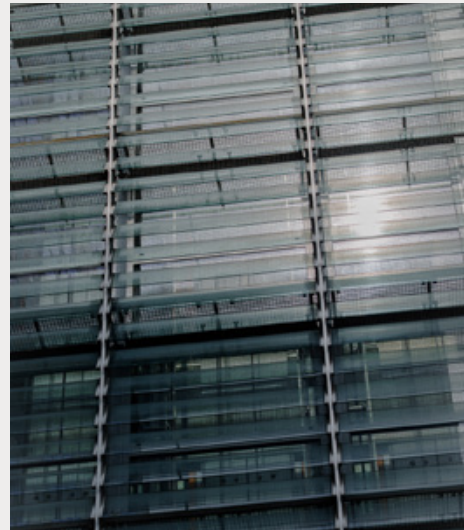
## TRIOMPHE

### ENERGY EFFICIENCY

The building's ventilation system required modernisation, as it had no functional energy recovery and relied exclusively on fossil fuels for heating. In 2025, the HVAC system was comprehensively upgraded. The air handling units were replaced with high-efficiency models equipped with heat recovery wheels, enabling up to 80% energy recuperation. In addition, two heat pumps were installed, resulting in an estimated 80% reduction in carbon emissions.

### SOLAR PANELS

Approximately 70% of the roof surface is now equipped with solar panels, significantly increasing on-site renewable energy production.





Case study

## ARTS 56



The building was built in the 1960's and its ground floor external cladding originally consisted of single glazing. With the aim of reducing the building's energy consumption, a replacement with double glazing is underway. The renovation works are scheduled to be completed by the end of 2026.



(2/2)

## ARTS 56, BREDERODE, CENTRAL, QUATUOR AND BOLIVAR 30 (FORMERLY KNOWN AS WTC III)

An energy optimisation programme is currently underway for these five assets, representing a total surface area of 200,000 m<sup>2</sup>. The aim is to reduce energy consumption and optimise their energy control systems. The programme will run over a four-year period, with the ultimate goal of reducing the total yearly energy consumption by at least 3 GWh. This would amount to a 4% decrease in energy consumption across the entire portfolio.



↓ QUATUOR



↓ BREDERODE

# 3 GWh

reduction in annual energy consumption targeted through the four-year programme

## Our (re)development projects

### Embodied carbon

For every project, Befimmo uses key reduction measures to reduce embodied carbon emissions such as reusing existing structures and opt for low-carbon materials.

Our main tool to measure our impact is the Life Cycle Assessment (LCA) as stated before. The results of these assessments are used to reduce the carbon impact as much as possible over the entire life cycle of the buildings it puts on the market.

More information on embodied carbon reduction measures can be found in the section **Resource use, circular economy and waste management** on page 227 of this Sustainability Statement.

### Renewable energy

At Befimmo, renewable energy is not an addition but a guiding principle: Each redevelopment project is approached as an opportunity to maximise on-site production while integrating sustainable technologies seamlessly into the architectural vision. The LOOM project illustrates how Befimmo approaches renewable energy in every redevelopment: By actively seeking design solutions that boost on-site generation, enhance sustainability performance, and preserve architectural integrity.



Case study

## LOOM

In our recent LOOM project, Befimmo chose to integrate building integrated photovoltaic (BI PV) panels directly into the architectural design.

65%

increase in solar yield thanks to BI PV on LOOM's south façade

This decision stemmed from our ambition to decarbonise the building by maximising on site renewable production. Thanks to LOOM's south-oriented facade, the BI PV solution increased the expected annual solar yield by 65%. The installation demonstrates that strong energy performance can go hand in hand with architectural quality, as the panels are seamlessly incorporated into the building's overall aesthetic.

The project also offered valuable lessons, particularly in balancing technical performance with visual integration - insights we will apply to future investments. LOOM shows that our approach to renewable energy goes beyond simple return on investment calculations: We see these technologies as integral to sustainable, forward-looking design.



↓ EMPEREUR



Looking ahead, Befimmo aims to reinforce its 2030 Action Plan through strategic investments that not only mitigate risks but also seize opportunities, creating a profitable and sustainable business model for this evolving future.

## Climate change adaptation

Befimmo carefully considers its long-term value creation in a world increasingly affected by climate change.

By analysing potential future climate scenarios and translating them into actionable short-term strategies, we can anticipate risks and implement proactive measures.

More general information on IRO management can be found in the section **Impact, risk, and opportunity management** on page 180 of this Sustainability Statement.

### Current situation

Befimmo started a thorough climate risk assessment of its portfolio since 2023, in line with EU Taxonomy requirements. The goal of this analysis was to prioritise assets based on medium and high climate risk.

Today, 100% of the portfolio has been analysed by multiple parties. The main risk for our portfolio we conclude out of these exercises is precipitation, or more commonly exceptionally heavy rainfall. We have thus achieved our goal to have all our assets analysed for climate risk and vulnerability, five years before our target year of 2030.

### Transition plan

Looking ahead, Befimmo aims to reinforce its 2030 Action Plan through strategic investments that not only mitigate risks but also seize opportunities, creating a profitable and sustainable business model for this evolving future. We commit ourselves to construct an investment strategy for all risk-associated assets in 2026, to be implemented starting 2027.

Next to risk assessments and proactive measures, other key actions need to be taken to foster climate-resilient buildings:

- Cooperation and knowledge sharing: Sharing knowledge and best practices can foster collective innovation and accelerate the adoption of climate-resilient building strategies;
- Resilient materials: Choosing materials and technologies resilient towards future physical risks.



Strengthening the resilience of our buildings is crucial to safeguarding lives, ensuring economic stability, and supporting sustainable development.



# Targets related to climate change and energy

- VSME C3
- CSRD E1-4

## Climate change mitigation and energy

DECREASE CO<sub>2</sub> EMISSIONS

13%

Reduction of absolute scope 1 and 2 GHG emissions (vs 2019)

---

TARGET → 50% BY 2030

OPTIMISE ENERGY EFFICIENCY

81%

Part of buildings<sup>1</sup> equipped with telemonitoring for incoming energy

---

TARGET → 100% BY 2026<sup>2</sup>

INCREASE RENEWABLE ENERGY

3%

Part of the total renewable energy production compared to the total consumption of the entire portfolio

---

TARGET → 5 % BY 2030

## Climate change adaptation

100%

Part of buildings undergoing a climate risk and vulnerability assessment

---

TARGET → 100% BY 2030

9 KG CO<sub>2</sub>/M<sup>2</sup>

Improvement of the operational CO<sub>2</sub> footprint of the portfolio (10% below CRREM value)

---

TARGET → 19 KG CO<sub>2</sub>/M<sup>2</sup> BY 2030

121 KWH/M<sup>2</sup>

Improvement of the energy performance of the portfolio (10% below the CRREM value)<sup>3</sup>

---

TARGET → 105 KWH/M<sup>2</sup> BY 2030

1. If buildings are planned to be (re)developed shortly after 2025, the telemonitoring system will be included in the works. These buildings will therefore not be included in the overall telemonitoring installation scope, which is foreseen to be achieved by the end of 2025. Assets that are not yet equipped, are under redevelopment, or are intended to be sold in the short term and will therefore not be equipped.
2. Befimmo encountered difficulties installing and testing the telemonitoring system in a few of its assets. The complete installation has therefore been postponed by a year.
3. Final energy.





# Water

● VSME B6

● CSRD E3



Europe's water resources are increasingly under pressure due to climate change, pollution, and growing water demand.

↓  
NIZ



As a real-estate player, our company plays a direct and influential role in managing the water consumption of our buildings, from (re)development to daily operations.

By integrating responsible water management into design, construction, and asset management, we actively contribute to reducing overall water demand and preserving water quality across our portfolio.



● CSRD E3-4

## Water footprint

The water consumption intensity of our assets increased by 26% compared to 2019.

By the end of 2025, 81% of the portfolio has been equipped with a telemonitoring system to track energy and water. These systems help us track anomalies faster, helping us to limit wasted and leaked water.

Next to that, we implemented multiple measures (rainwater recovery, water-efficient sanitary equipment, drainage systems, etc.) to bring this number even further down.

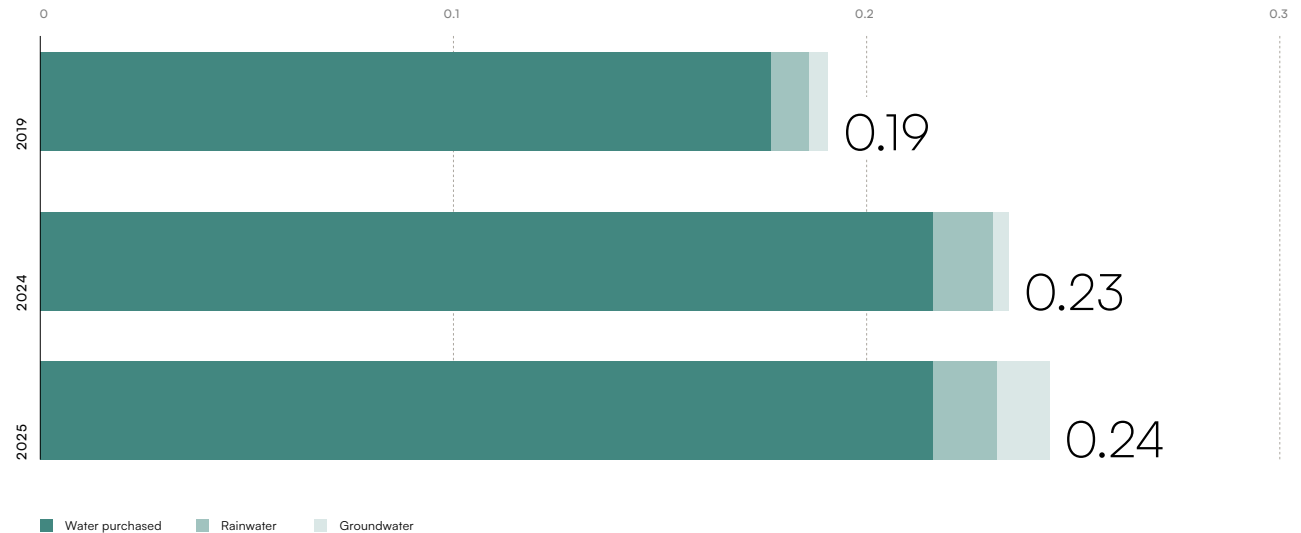
The full metrics regarding water consumption can be consulted in the section **Environmental metrics** of the **ESG Data Report 2025**.



### Key figures



### Water consumption intensity (m<sup>3</sup>/m<sup>2</sup>)



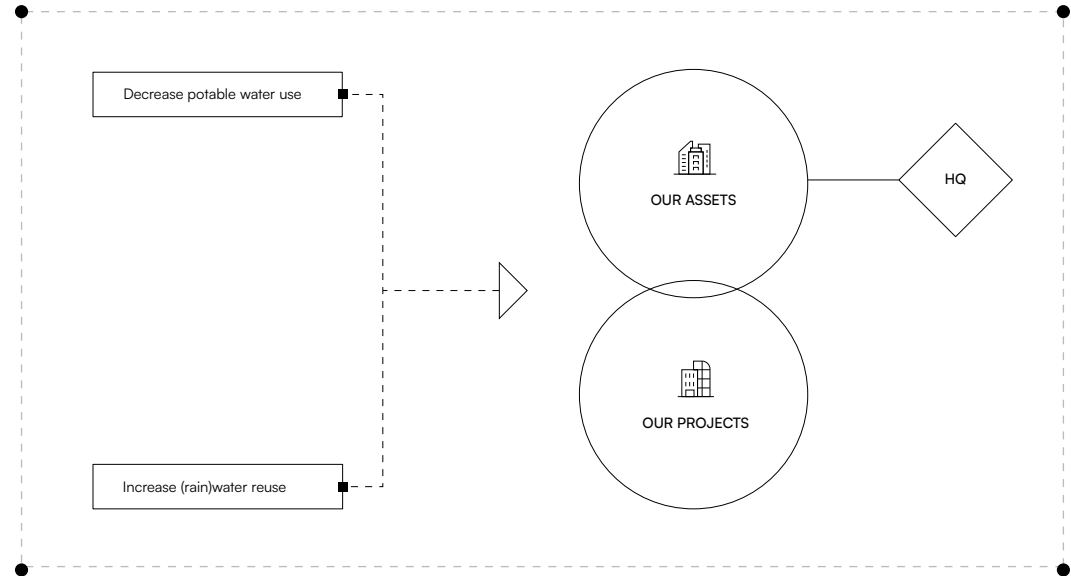


LOOK UP

● CSRD E3-2

# Water strategy

Befimmo's water strategy for the coming years is to pursue its water consumption intensity reduction over the coming years. To do so, Befimmo focuses on two main actions:



## Our operational assets

Water consumption in our operational assets is being reduced by implementing the following measures:

- **Adopt and follow recognised guidelines:**  
Apply BREEAM In-Use standards and relevant local initiatives to guide water saving strategies;
- **Upgrade sanitary equipment:**  
Adjust or replace fixtures in operational buildings to meet the highest efficiency standards and minimise consumption;
- **Optimise monitoring and control systems:**  
Install leak detection systems and automatic power cut-off mechanisms to prevent water loss;
- **Modernise infrastructure:**  
Systematically replace outdated equipment with high-performance, water-efficient alternatives;



Case study



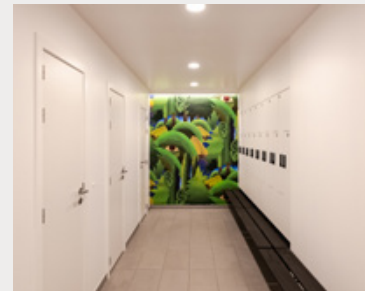
## CENTRAL

Our headquarters building Central is equipped with a rainwater harvesting tank.

A recent assessment by the Technical Project team revealed that the tank is currently operating at only 60% of its structural capacity and is connected to a limited number of sanitary blocks within the building.

By the end of 2026, we aim to increase the used volume to at least 90% and extend the system to most of the building's sanitary blocks.

Once implemented, this project will significantly reduce the volume of freshwater used for toilet flushing in the Central building, contributing to more efficient water resource management and improved environmental performance.





Case study

# LOOM

A leak detection system will be installed on the main water supply to prevent any potential water consumption drift.



Water supply equipment will have limited flow rates to ensure rational water use, as required by BREEAM.

Water management is based on rainwater harvesting from roofs and maximising the greening of spaces on site, to relieve the drainage network while reusing this water for purposes that do not require drinking water (toilets, urinals, maintenance, surroundings).

Domestic hot water consumption will also be controlled, and water consumption limitation systems are planned, such as dual-flush toilets, flow-limiting taps, timed taps, and presence-detecting taps.

In addition to robust and water-efficient sanitary facilities and appliances, rainwater recovery systems will be provided from three storage tanks installed in the basement of the building, which will also serve in part as combined storm water basins.



## Our (re)development projects

For each project, Befimmo conforms with different standards and guidelines to construct water-efficient projects, going from BREEAM New Construction, EU Taxonomy to Befimmo's in-house quality standards. In each of its (re)development projects, Befimmo systematically incorporates:

- **Rainwater recovery systems:**  
Integrate systems to collect and reuse rainwater wherever feasible;
- **Stormwater retention systems:**  
Implement retention solutions to manage runoff, reduce flooding, and protect municipal drainage;
- **Greywater recycling systems:**  
Reuse greywater from sinks, showers, or HVAC systems for non-potable purposes;
- **Leak detection systems:**  
Install monitoring systems to quickly identify and address leaks;
- **Low-consumption appliances:**  
Equip buildings with high-efficiency sanitary and operational fixtures to minimise water use.





## Target related to water

● CSRD E3-3

# +26%

Reduction of the water consumption (vs 2019)

**TARGET** → 15% BY 2030

# 81%

Part of buildings<sup>1</sup> equipped with telemonitoring for incoming water

**TARGET** → 100% BY 2026<sup>2</sup>

1. If buildings are planned to be (re)developed shortly after the installation deadline, the telemonitoring system will be included in the works. These assets have therefore not been included in the overall telemonitoring installation scope.

2. Befimmo encountered difficulties installing and testing the telemonitoring system in a few of its assets. The complete installation has therefore been postponed by a year.





# Resource use, circular economy and waste management

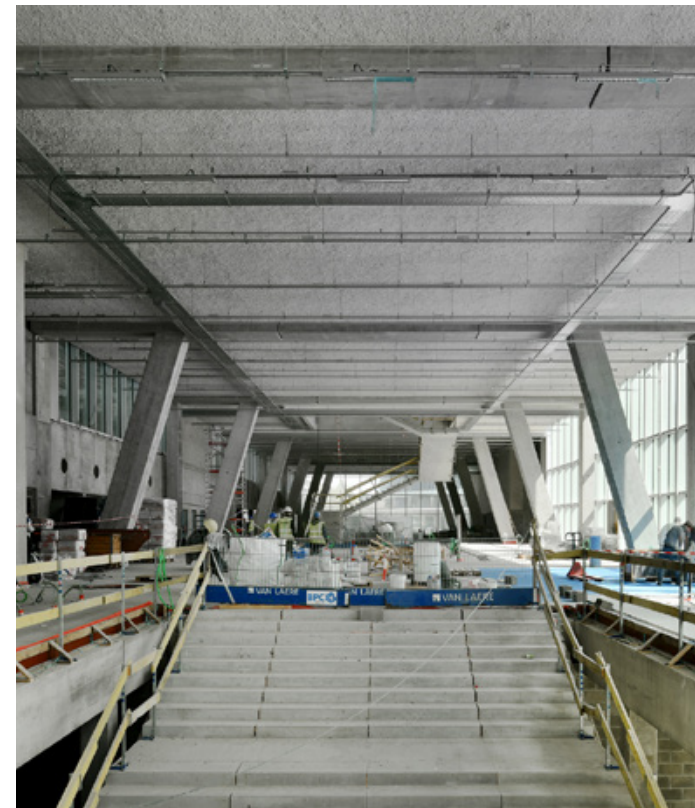
Europe faces growing pressure from high material consumption and increasing waste, challenging the shift to a circular, resource-efficient economy.

ZIN ↓



In real estate, both (re)development and asset operations significantly influence material use and waste generation. Circularity is therefore essential across demolition, construction, refurbishment, and daily property management.

The following section outlines Befimmo's actions, showing how circular economy principles are applied across development and operations to reduce waste, enhance material reuse, and lower embodied carbon in line with the company's ESG goals.



ZIN ↑

PACHECO ↓



100%

of operational waste diverted from landfill

54%

recycling rate

● CSR D E5-2

## Circularity strategy

Befimmo focuses on two main impacts to assess its efforts for circularity: Waste generation in our assets and projects, as well as embodied carbon in our (re)development projects.

The full metrics regarding resources can be consulted in the section Environmental metrics of the ESG Data Report 2025.

### Our operational assets

Befimmo benefits from having most of its assets located in Belgium, one of Europe's leading countries in recycling performance. Through close collaboration with compliant and environmentally responsible waste-management partners, the company continuously work to minimise the volume of waste sent to landfill.

In addition, we actively apply the BREEAM framework and other industry best-practice guidelines to optimise the design and operation of waste facilities across our portfolio. By doing so, we support and encourage our tenants to adopt responsible waste-handling practices and contribute to a more circular use of resources.

In 2025, the recycling rate of our assets was of 54% and 100% of the operational waste was diverted from landfill. In addition, Befimmo is committed to improving the sorting and the monitoring of waste to maximise the recycling rate.



ESG DATA REPORT 2025,  
ENVIRONMENTAL METRICS, P.29

## Our (re)development projects

Embodied carbon and circularity are deeply interconnected concepts, and the reason Befimmo uses the former as a proxy for the latter. The higher the embodied carbon, the more likely the company reduces its efficiency in terms of circularity.

For every project, Befimmo uses key principles during the design phase to optimise circularity. Befimmo has set itself a target for embedded carbon intensity not to exceed the limit of 500 kg CO<sub>2e</sub>/m<sup>2</sup> for its projects. These key principles are:

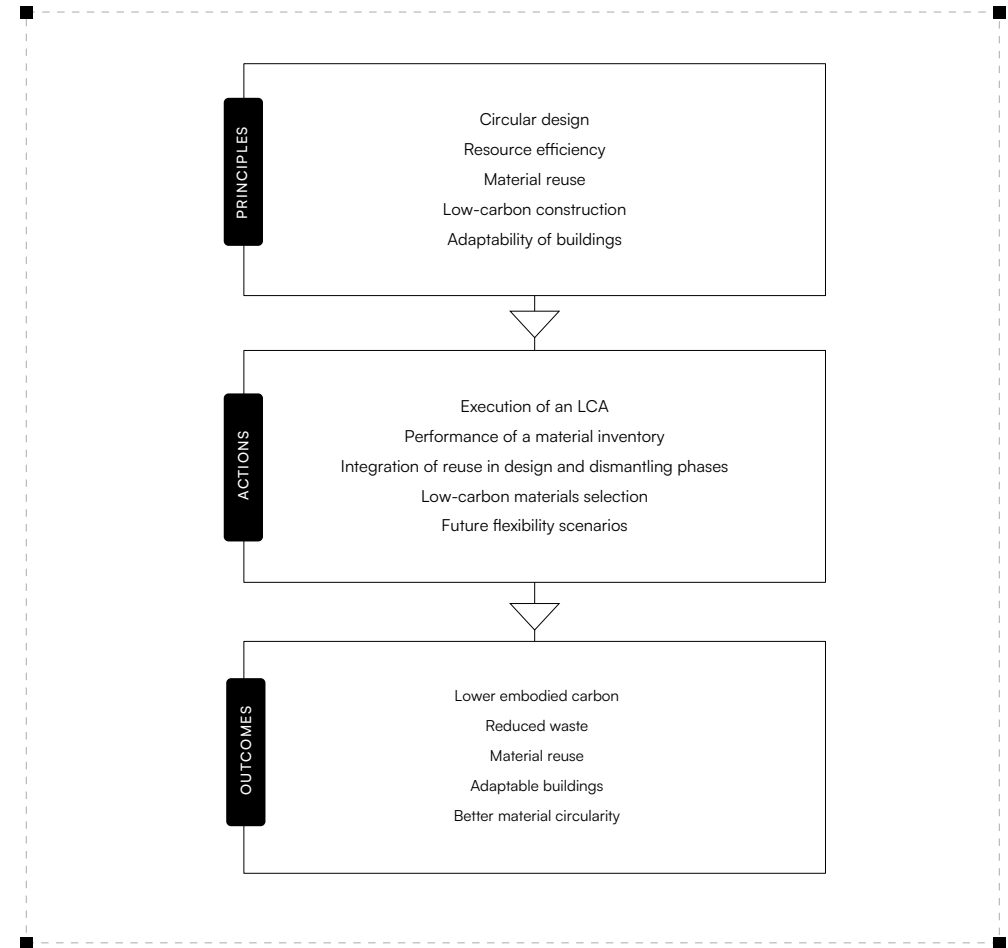
- **Renovate first:**  
Prioritise the renovation of existing buildings over demolition and reconstruction to reduce embodied carbon;
- **Design with the life cycle in mind:**  
Apply a whole-life approach to all (re)development projects by assessing, reducing, and optimising construction choices to limit embodied carbon;
- **Build for longevity and circularity:**  
Maximise adaptability, future renovation, change of use, dismantling, and circularity to extend building lifespans and delay end-of-life impacts, with strong focus on design choices that reduce operational energy use and CO<sub>2</sub> emissions;
- **Choose low-impact materials and techniques:**  
Select materials and construction methods based on project scope, guided by BREEAM and Befimmo's in-house technical standards.

Concrete actions with each project follow on these principles. Every project will include a Life Cycle Assessment (LCA) and a material inventory. Both these studies will support the team in designing solutions with less embodied carbon and the retainment (and reuse) of structural elements where feasible. When choosing new material, we opt for low-carbon alternatives. The resulting plan feeds directly in the dismantling and construction plan, this to make the recovery of materials and the procurement of material in line with our ambitions.

Next to that, each design is assessed based on its future adaptability of the building after completion. For this purpose, the Design team prepares alternative layout scenarios that illustrate how the building could accommodate future functions beyond its original programme.

Together, these principles form an integrated circularity framework that Befimmo applies across its portfolio. They are fully aligned with BREEAM Outstanding requirements and support the company's commitment to responsible resource stewardship - now and into the future.

Nevertheless, preserving existing structures is not a rigid or dogmatic principle. In some cases, older buildings are not well suited to retain their original structure, particularly when undergoing transformations such as converting an office building into a residential one. Befimmo consistently aims for the best possible outcome in terms of the total carbon footprint, taking into account both embodied and operational carbon. Ultimately, it is the combined total of the two that matters most. In the case of demolition and reconstruction, rebuilding in CLT is put forward as a priority option to be studied, in order to maximise the reduction of embodied carbon.





## Case study

## PLXL

The old La Plaine building, now known as PLXL, is currently being transformed to welcome two different schools, as well as a community centre and sport facilities.

Next to the preservation of the concrete structure, a total of 852 linear metres of granite from the former façade has been reused to make windowsills. For this, around 350 m<sup>2</sup> has been dismantled during the façade stripping phase.

The granite has then been reworked: The reverse side - which was not exposed to the elements - is now being used as the visible face. The pieces have been cut to the required dimensions and chamfered where necessary, then thoroughly cleaned.



852

linear metres of granite from the former  
façade have been reused to make windowsills



Case study



## LOOM

53% of the existing materials are being retained and reused on site.

The structure of the existing street-front buildings is being maintained to reduce the amount of waste produced by the demolition and to avoid the production of 20,400 tonnes of concrete and rebar. Some materials will be recovered on site (insulating materials, cable trays, bluestone slabs, etc.), while others will be placed on the reuse market.

Materials from clearing and demolition that cannot be reused, i.e. around 12,500 tonnes, will mainly be recycled.

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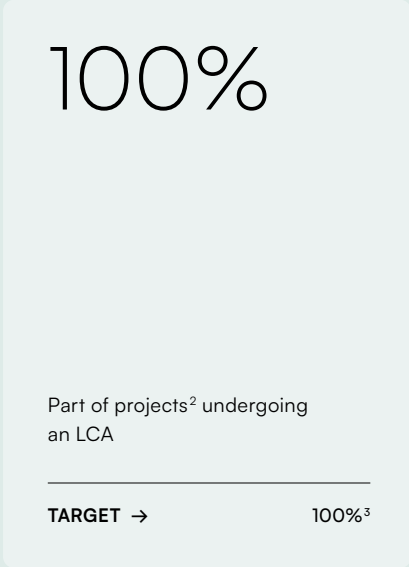
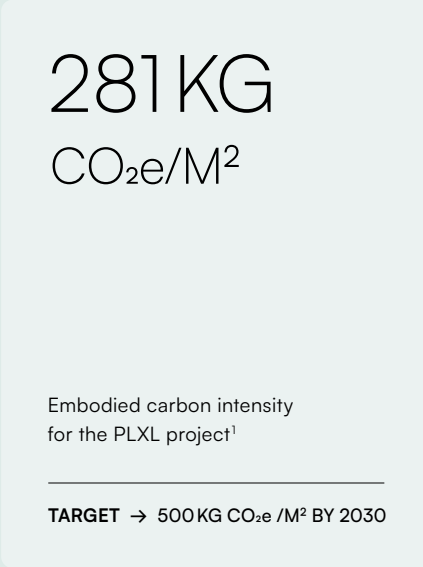
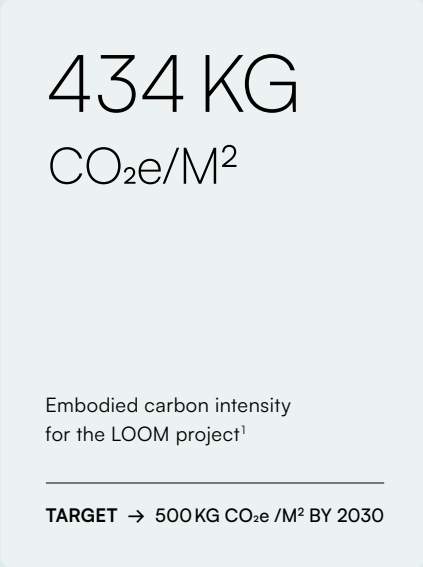
# 20,400 tonnes

of concrete and rebar avoided by maintaining the existing street-front structures



### Targets related to resource use, circular economy and waste management

● CSRD E5-3



1. Tenant fit-out works excluded.  
 2. Projects: Committed ongoing (re)development projects (LOOM, PLXL).  
 3. Permanent target.

# VOLUNTARY DISCLOSURES

## ENVIRONMENT

We are committed to going the extra mile.

The previous three environmental subjects have been identified as material based on our double materiality assessment. However, on top of our efforts on these three topics, we are also including two additional key subjects that are fundamental to our company's strategy.

Building certification 235

Mobility and accessible buildings 245



VOLUNTARY

DISCLOSURES

# Building certification

Building certification supports both Befimmo’s material priorities and its progress on topics outside its material scope. (for example, biodiversity).

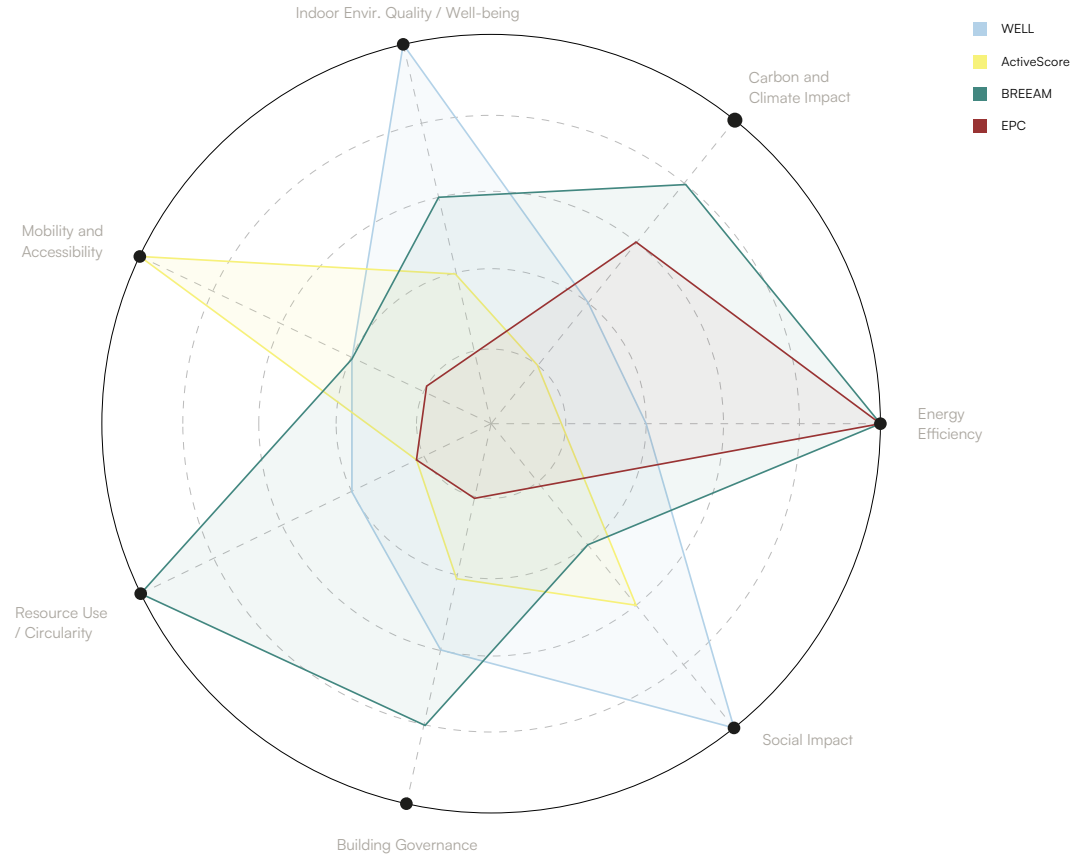
Together, WELL, ActiveScore, BREEAM, and EPC create a multidimensional framework that assesses, challenges, and demonstrates our ESG commitments. Their complementary and increasingly overlapping criteria ensure that energy performance, well-being, environmental stewardship, and governance are addressed consistently.

This alignment creates a continuous feedback loop - WELL strengthening social performance, ActiveScore supporting mobility governance, and EPC and BREEAM reinforcing environmental and operational excellence - resulting in an integrated roadmap for long term performance and ESG alignment.

↓  
ZEN & ZEN



Overlap of building certifications across ESG dimensions



73%

## BREEAM

BREEAM is a leading sustainability framework that guides our projects and assets across a wide range of environmental and user well-being topics, going beyond standard regulations. Alongside its broad sustainability scope, BREEAM also drives progress on biodiversity - an area Befimmo is committed to strengthening - by guiding the design and maintenance of buildings that enhance ecological value, even in dense urban environments.

Today, 89% of our portfolio is BREEAM certified.

The goal is to obtain and maintain a BREEAM certification for the entire portfolio. For all ongoing and future office projects, a BREEAM New Construction Outstanding is targeted. We do this by actively monitoring our entire portfolio in terms of maintenance and development, as well as improvement potential.

### BREEAM In-Use

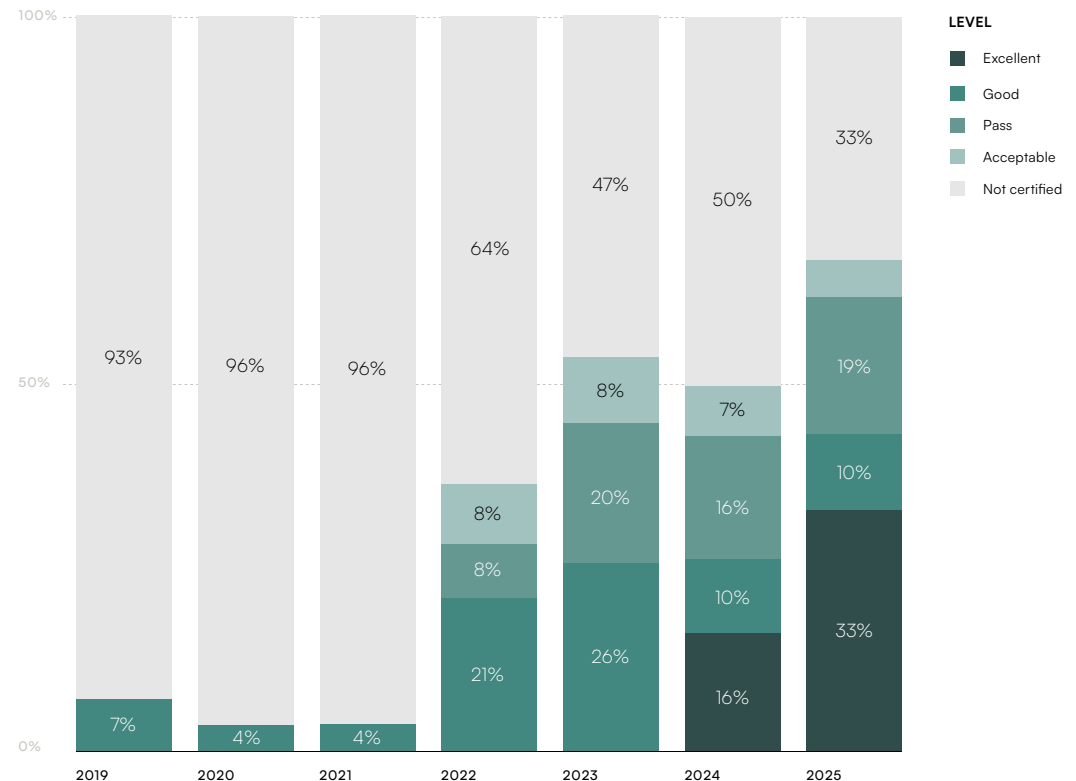
67% of our portfolio is certified in accordance with the BREEAM In-Use framework. Befimmo takes pride in how many BREEAM-certified buildings it has. In 2025, we ended as one of the top users of the framework in Belgium; One-sixth of all BREEAM In-Use certifications for Offices in Belgium were achieved for buildings in control of Befimmo. Of all Excellent certifications in Belgian offices, 32% is part of Befimmo's portfolio. A number we are very proud of, and we like to work on further.



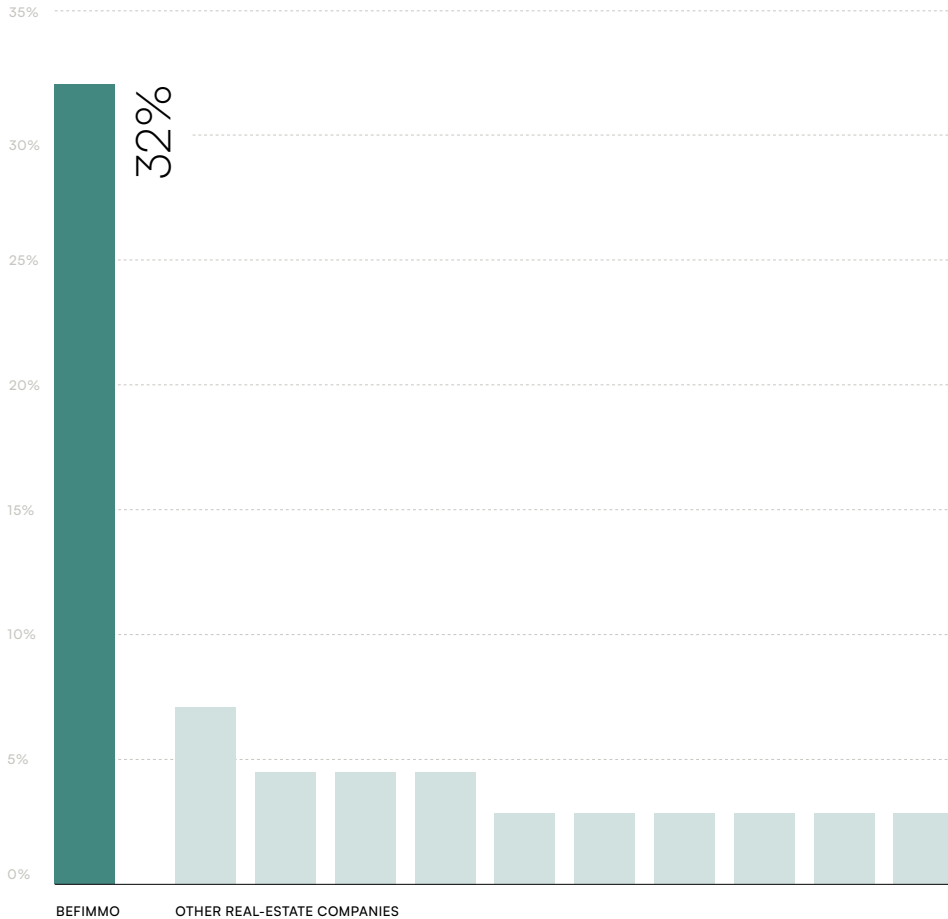
of our portfolio  
is BREEAM certified



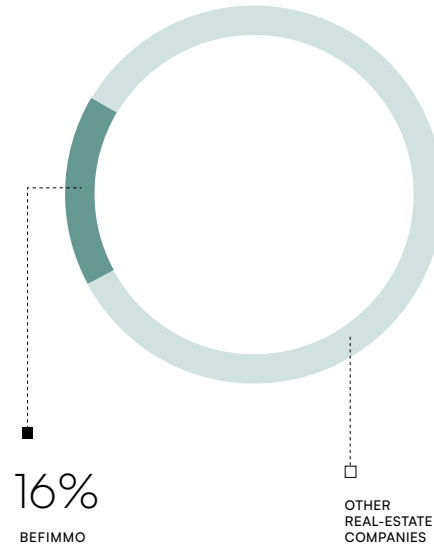
Percentage of total building m<sup>2</sup> by certification level for BREEAM In-Use



Share of Befimmo's In-Use Excellent certifications



Share of Befimmo's BREEAM In-Use certifications in Belgium



During 2025, Befimmo implemented a set of actions and measures designed to renew and upgrade the BREEAM In-Use score of several buildings. 22 BREEAM In-Use certifications have been obtained during the year. An Excellent score has been achieved for 14 buildings.



22

BREEAM In-Use certifications have been obtained during the year

14

buildings have achieved an Excellent score



## BREEAM New Construction & Refurbishment

Befimmo wants its (re)development projects to achieve a quality performance that overcomes the regulatory requirements. All office projects are certified with the highest ambition in mind: BREEAM New Construction Outstanding.

Befimmo counts two ongoing projects. LOOM already obtained a BREEAM New Construction Shell and Core Outstanding in October 2024. PLXL on the other hand is a school project and has therefore no BREEAM certification.

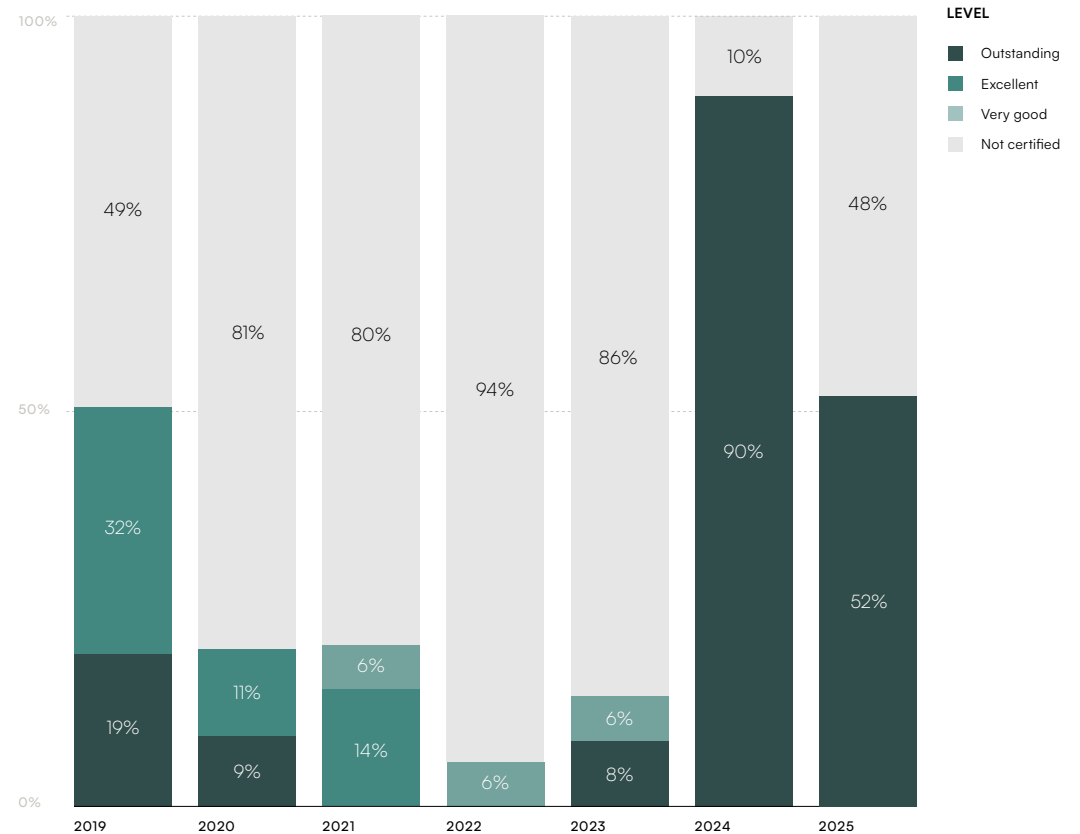
PARADIS EXPRESS & PARADIS TOWER ↓



In February 2025, the Paradis Express project obtained a BREEAM New Construction Shell & Core Excellent in the Post Construction phase.

Additionally, in April and May 2025, the four buildings of the Quatuor complex each achieved a BREEAM New Construction Shell & Core Outstanding in the Post Construction phase.

Percentage of total redevelopment m<sup>2</sup> by certification level for BREEAM New Construction & Refurbishment





Case study

## Biodiversity amongst assets and projects

● VSME B5

Access to nature in our cities has never been more important, as biodiversity is our strongest natural defence against climate change.

The vast majority of Befimmo's buildings are in large cities or densely built-up urban areas. The plots of land on which the buildings are erected are mostly terraced and generally cover the entire available ground surface, leaving little empty space for nature and biodiversity. However, Befimmo's sites are not located in or near biodiversity-sensitive areas. Therefore, the company does not negatively affect these areas, nor does it threaten species of any kind.

The risk profile of the company's upstream supply chain is structurally low since Befimmo is a local player, acting in Belgium, which explicitly sets its suppliers under Belgian law. This means that, in terms of biodiversity, our suppliers must follow the strict rules of the Belgian legislation at all costs.



ARTS 56 ↓





Case study

IKAROS PARK ↓ ↘



Maintenance contracts for green spaces at Befimmo sites are progressively adapted to eliminate herbicides and promote biodiversity, using indigenous species and the development of flower meadows.



Nevertheless, Befimmo still wants to reduce its impact on biodiversity by reserving a key place in its overall approach for nature and wildlife whenever possible:

- Taking biodiversity into account before the start of a project;
- Creation of green terraces in urban environments;
- Planting of native plant species;
- Ecological management practices for green spaces.

A specific example is the gradual adaptation of existing maintenance contracts for green spaces at Befimmo sites to eliminate the use of herbicides. These will also include the use of indigenous species and maximise flower prairies.

For all (re)development projects certification, a maximum of the credits allocated to “land use and ecology” are targeted.



Case study



The LOOM project consists of three existing buildings within the portfolio. The central block between these buildings has been demolished and replaced by an interior garden, promoting biodiversity within the project.

The design of the green spaces within LOOM aims to maximise local biodiversity and ecological services. Based on a selection of native species (approximately 90% of the species on the site) and inspired by the atmosphere of the Sonian Forest, the strategy provides for rich and diverse habitat types, from dry to wet environments, distributed over several levels.

The shade provided by the trees in the gardens, the absorption of solar radiation by horizontal and vertical plant surfaces, plant evapotranspiration, surface water evaporation, and the use of high-reflective, light-coloured materials will all contribute to an optimal microclimate.



LOOM



## EPC

The energy performance of our buildings is reflected in their EPC levels, with Befimmo holding certificates for all assets in the Brussels Region, the Grand Duchy of Luxembourg, and Flanders. Although Wallonia has not yet introduced EPC obligations for tertiary buildings, Befimmo ensures full portfolio coverage by assessing its Walloon assets using the Brussels Region methodology, guaranteeing a consistent approach across all regions.

In 2023, Befimmo initiated several major projects to improve the environmental performance of some of its strategic buildings. The work carried out and/or targeted by the studies currently underway consists of reducing energy consumption and the associated CO<sub>2</sub> emissions, as well as improving the level of the energy performance certificate. This is an ongoing effort, and we continue to optimise our EPC rating across the portfolio.

## ActiveScore

Befimmo continues to install state-of-the-art active mobility facilities, including showers, lockers and high-quality bicycle parking that accommodates all bike types. The bicycle parking at our head office, Central - opened in 2021 - set the benchmark for future facilities and has since become our standard approach. This infrastructure was awarded the ActiveScore Platinum certification, renewed for three years in early 2026 under the updated criteria, confirming its continued alignment with leading active mobility standards.

In 2025, Befimmo has continued its efforts to obtain and maintain ActiveScore certifications for 11 core assets:

- Arts 56, Central and Quatuor: Platinum certificate;
- Brederode Corner, Courbevoie, Gateway, and Science-Montoyer: Gold certificate;
- A-Tower and Cubus<sup>1</sup>: Silver Certificate;
- Early 2026, Triomphe will receive a Platinum certificate and ZIN a Gold certificate.

More improvements are planned throughout the portfolio such as the creation of a first-rate bike parking in Axento, the expansion of the current bicycle capacity at AMCA, and the further improvement of the infrastructure at Paradis Express.

↓ ARTS 56



CENTRAL ↓



1. Sold in September 2025.

## WELL

Next to certifications cited before, we further invest in the WELL framework in our development project, becoming part of the Minimum Technical Requirements we follow for all our projects.

↓ BEFIMMO MEETING CENTRE AT CENTRAL HEAD OFFICE



### Target related to building certification

# 73%

Part of BREEAM certified buildings  
(based on m<sup>2</sup>)

---

**TARGET** →

**100% BY 2030**



VOLUNTARY

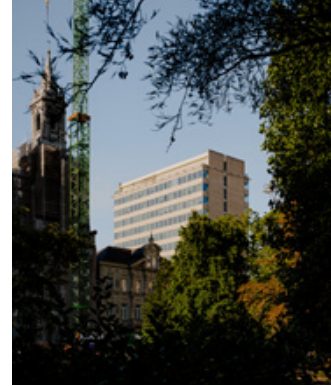
DISCLOSURES

# Mobility and accessible buildings



Cities are the powerhouse of the modern economy and home to billions of people.

↓ POELAERT



↑ VIEW BUILDING

Today, 75% of the EU population live in cities, and this number will probably reach almost 85% in 2050. 25% of the EU's transport greenhouse gas emissions come from urban areas.

Offering accessible buildings for users and team members is a key factor to shift towards a more active mobility and therefore decarbonise our ecosystem.



88%



of the portfolio offered real mobility solutions in 2025

## Actions and resources related to mobility and accessible buildings

### Asset infrastructure and accessibility

For Befimmo to determine if a building offers real mobility solutions, the frequency and diversity of public transport as well as the access to all these mobility solutions must be satisfactory.

Befimmo has no influence on existing public transport infrastructure, so it focuses on active mobility and reception facilities, alternatives to the car, and applications that make it easier for workers to reach its assets.

The first priorities are therefore the accessibility of the buildings by public transport, facilities for active non-motorised mobility, and the optimisation of car parking areas, including the installation of electric charging stations. In 2025, 88% of the portfolio offered real mobility solutions.

Based on the mobility audits done in 2022 for 26 of its assets, Befimmo developed its mobility roadmap into specific actions by analysing their accessibility, in terms of public transport and active mobility, as well as their mobility infrastructures and their quality. This mobility roadmap is implemented based on the possibilities and needs within the portfolio.





Building on the success of the five shared bikes made available to the tenants of Central as of 2021, Befimmo further increases the fleet of shared vehicles to 33 bikes and 15 e-steps, which are available to tenants through an application and are dispatched over eight assets. In 2025, Befimmo can boast about 4,600 uses of its shared bikes by up to 100 different users per month.

With an increase of nearly 50% compared to 2024, more than 30,000 km were travelled - the round-trip distance between Brussels and Adelaide - and the shared bikes avoided 5 t CO<sub>2</sub> emissions compared to travelling by car.

This service is a true success. It is a practical, efficient, fast, and useful mobility solution to reduce the impact of our tenants' commute.

4,611

uses of the shared bikes

30,464 KM

travelled with shared bikes

↳ Case study

## TRIOMPHE

One of our iconic assets, Triomphe, located near the renowned Ixelles Cemetery district, only had a 46-space bicycle parking area under the rotunda.

### CHALLENGE

Find a space large enough and suitable for installing a new indoor bicycle parking lot.

### SOLUTIONS

Befimmo therefore converted part of the car parking into a secure space that can accommodate up to 80 bicycles (including four cargo bikes) and seven scooters, equipped with 48 power sockets, 32 electronic lockers and a repair station. This space, which is closed off by automatic doors, also provides direct access to the six showers already present in this part of the building.

By increasing parking capacity by 200%, Triomphe is eligible for an ActiveScore Platinum certification.

This renovation will significantly improve the comfort of tenants who choose soft mobility and will encourage others to adopt more sustainable commuting habits.



By increasing parking capacity by 200%, Triomphe is eligible for an ActiveScore Platinum certification.

30%

↓ IKAROS PARK



of parking spaces targeted for EV charging stations in (re)development projects.

### Optimisation of car parking areas

Since many users of Befimmo’s assets still travel by car, the optimisation of the car parking areas has been pursued, including, among others, digital access.

Befimmo continues to optimise the parking management system solution in four equipped multi-tenant assets. Each tenant can deploy its own parking policy according to its parking spaces and improve the use of these spaces. In addition to this service, Befimmo offers more options for its users to manage their parking spaces more efficiently (data, reporting, etc.) and to improve the user experience of their employees with, for example, automatic license plate recognition.

### Charging stations

Electric vehicles are having a breakthrough moment, and Befimmo is playing its part and will anticipate the gradual fade out of thermal motorisation in the upcoming decade. The first priority of Befimmo was and always will be the security of the occupants and the conformity with the current regulations.

The company is part of a working group, along with the UPSI, the fire department of Brussel, the insurance company, and other experts, allowing us to analyse each opportunity to install charging stations. To comply with the safety guidelines, Befimmo focused its actions in 2023 and 2024 on preparing a strategy for the installation of charging stations, in accordance with the legal and regulatory texts. As a result, in 2025, we have installed 55 charging stations in Arts 56, 25 in Courbevoie, 12 additional

at Ikaros Park, 12 in Pacheco and 28 in the View Building for the public parking managed by a subcontractor.

At the end of 2025, Befimmo counts 1,444 charging stations in 21 of its assets.

Early 2026, Befimmo will continue the deployment of charging stations in ACMA, Ikaros Park, Montesquieu, Poelaert and Bolivar 30 (formerly known as WTC III).

In its (re)development projects, Befimmo keeps the target of 30% of parking spaces being equipped with a charging station.

The company is already compliant with the local regulations on this matter and is ready for the upcoming EU standard regarding the number of parking spaces equipped with charging stations.

1,444

charging stations in 21 assets



Target related  
to mobility  
and accessible  
buildings

88%

Part of assets that offers real mobility  
solutions

TARGET → 100% BY 2030



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



<u>Policies and frameworks related to Social</u>	252
<u>Own workforce</u>	254
<u>Workers in the value chain</u>	276
<u>Consumers and end-users</u>	284

# Policies and frameworks related to Social

- ▲ VSME C6
- ▲ CSRD S1-1
- ▲ CSRD S2-1
- ▲ CSRD S4-1



## Social standards and internal policies



### Own workforce

- Code of Ethics;
- ESG Policy;
- Anti-Corruption Policy;
- Diversity Policy, Inclusion and Zero Tolerance;
- Whistleblowing Policy (which is the official complaint-handling mechanism);
- Data Privacy Policy;
- Remuneration Policy;
- HR and Well-Being Policy;
- Labour regulations;
- Prevention procedures;
- UN Convention on the Rights of the Child.



### Workers in the value chain

- Code of Ethics;
- ESG Policy;
- Supplier Code of Conduct;
- Data Privacy Policy;
- Minimum Technical Requirements for projects;
- Architect contracts;
- UN Convention on the Rights of the Child.



### Consumers and end-users

- Code of Ethics;
- ESG Policy;
- Data Privacy Policy;
- Lease agreements, and internal regulations complementing the lease agreements;
- Frameworks for tenant works on an occupied site;
- Access control process;
- Internal crisis procedure;
- Legal controls and incident management;
- Physical security bundle.

- United Nations (UN) Universal Declaration of Human Rights (UDHR);
- Conventions of the International Labour Organization (ILO);
- OECD Guidelines for Multinational Enterprises;

- 10 principles of the UN Global Compact;
- Sustainable Development Goals.





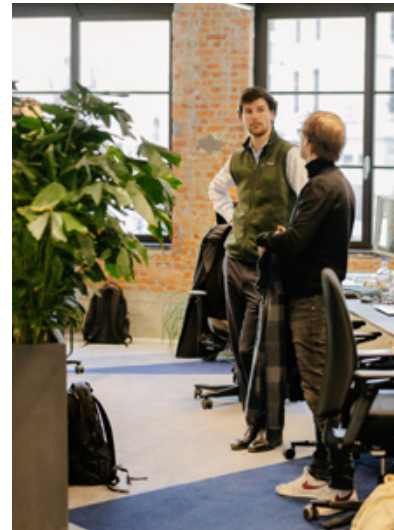
# Own workforce

▲ CSRD S1



Befimmo's team members  
are the backbone of the company.

↓ ↑ BEFIMMO CENTRAL HEAD OFFICE



They drive its success through their efforts, creativity, and commitment. They shape Befimmo's incredible positive and supportive company culture.



▲ VSME C6

▲ CSRD S1-1

## Policies related to own workforce

Befimmo has set up a Code of Ethics - comprising a set of related policies - and complies with the rules set out in the Belgian labour law and other frameworks, such as stated 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;
- No human trafficking;
- The elimination of discrimination in employment, remuneration and occupation;
- Clear conditions regarding minimum age for employment, minimum wage and working hours.

Internal documents such as the labour regulations, the prevention procedures and the prevention plan create a specific framework for the team, which includes all abovementioned points, as well as accident prevention.

Most of these Policies are thoroughly described in the section **Business conduct** on page 296 of this Sustainability Statement.



▲ VSME C6

▲ CSRD S1-2

▲ CSRD S1-4

## Engagement with own workforce and workers' representatives, existence of channels for own workers to raise concerns or needs and approaches to remedy

FLORENCE WEEMAELS - HEAD OF HUMAN RESOURCES ↓



# 91%

of employees participated in the annual survey to measure overall team satisfaction

To be as transparent as possible towards the team, Befimmo pays special attention to internal communications, through the Intranet, information screens, and regular presentations of achievements to the entire team. The company also organises so-called speakers' corners approximately every month, where the Executive Committee and Managers answer all questions the team may have.

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

Befimmo sends out an annual survey to measure overall team satisfaction. This survey is a valuable tool to identify areas for improvement. This year, 91% of employees participated in the survey, providing feedback on diverse topics such as well-being support and improving ways of working. The survey results are analysed to identify trends and areas of concern, and to develop additional actions if needed.

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

▲ CSRD S1-3

▲ CSRD S1-4

## Processes to remediate negative impacts, channels for own workers to raise concerns and actions taken on material impacts



↑ BEFIMMO CENTRAL HEAD OFFICE

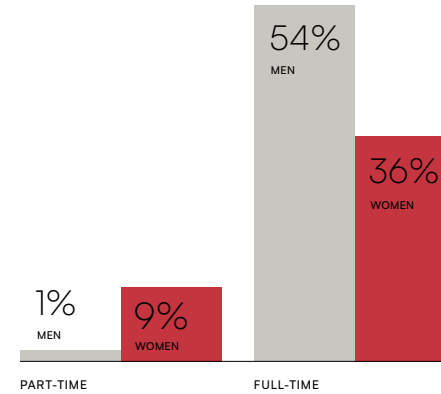
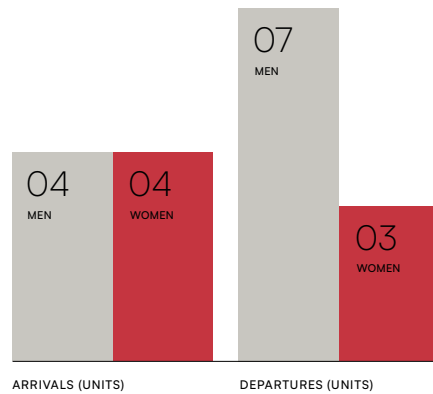
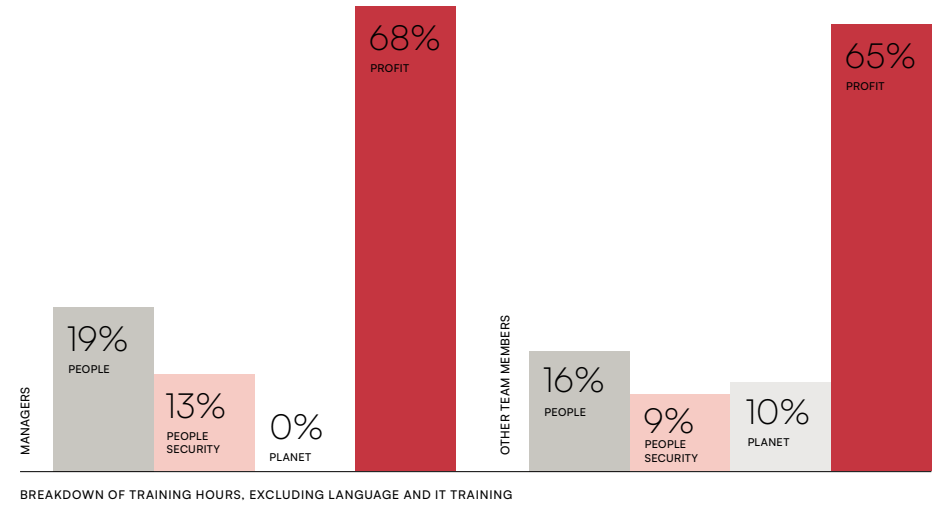
To raise concerns, the Whistleblowing Policy provides a system aimed at giving each team member the necessary means to report breaches to a central contact point within Befimmo, in complete confidentiality and without fear of any consequences. This Policy is described in the **Business conduct** section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

▲ VSME B8    ▲ VSME C5    ▲ CSRD S1-6

# Characteristics of the company's employees

All metrics on the company's employees and the methodology used can be found in the section **Social metrics** of the **ESG Data Report 2025**.

## Key figures





↑ NABS TEAM

▲ VSME B10

▲ CSRD S1-8

## Collective bargaining coverage and social dialogue

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

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

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

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

The full metrics regarding collective bargaining and social dialogue can be consulted in the section **Social metrics** of the **ESG Data Report 2025**.

▲ CSR D S1-9

## Diversity and inclusion

12%

of the team members is younger than 30

23%

of the team members is over 50

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

Befimmo supports equal treatment for men and women in terms of access to employment, training, promotion and working conditions. The remuneration policy guarantees fair treatment of men and women, based solely on non-gender criteria, such as internal consistency and sector benchmarks. Befimmo has a very diversified age breakdown. 12% of the team members is younger than 30, while 23% is over 50 (i.e. managers and other team members). Befimmo is committed to keep attracting young talent as well as to keep older team members in employment and assisting them with their transition to retirement.

Befimmo promotes the integration of young workers through its Real Estate Starters Programme.

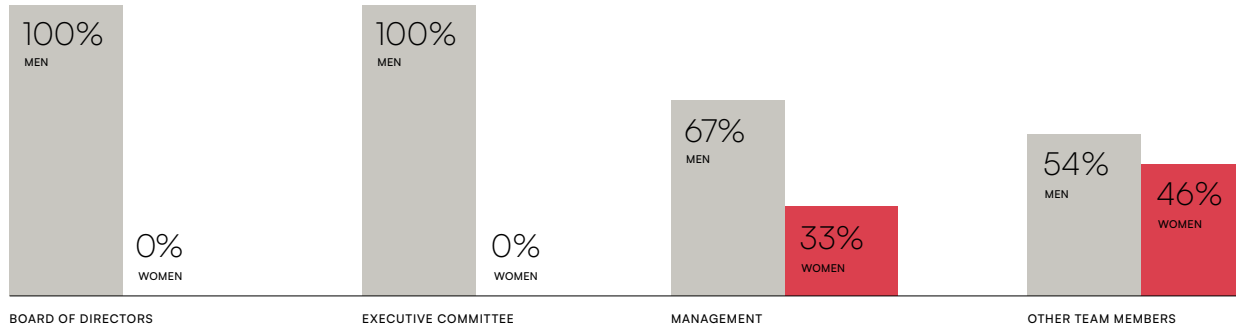
All metrics on diversity can be found in the section **Social metrics** of the **ESG Data Report 2025**.

↓ Detailed diversity and inclusion metrics can be found hereafter.

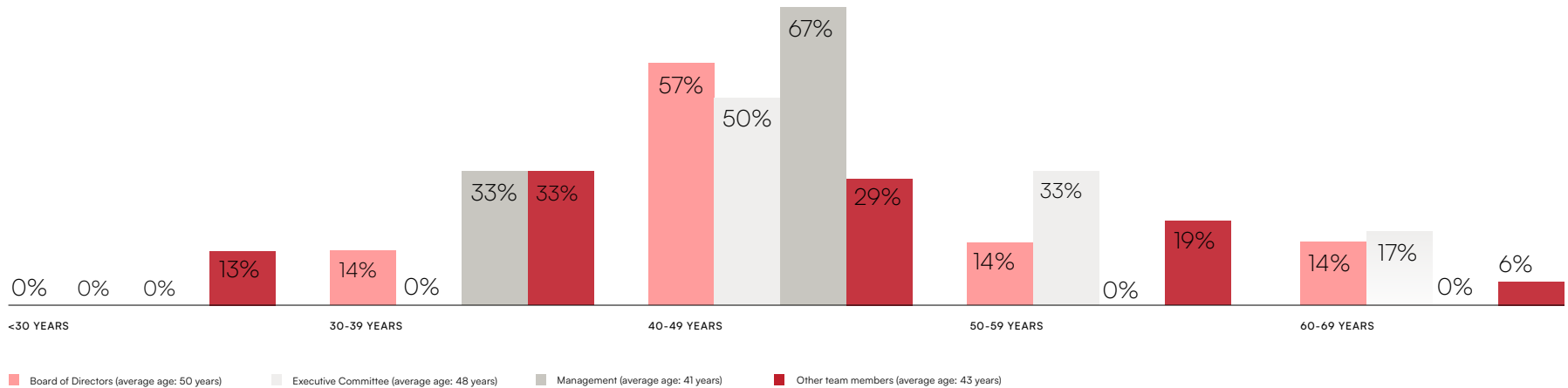


↑ BEFIMMO CENTRAL HEAD OFFICE

Breakdown by gender (%)



Breakdown by age (%)





Case study

## Real Estate Starters Programme

In 2025, Ward joined the team as part of the Real Estate Starters Programme. Since 2023, this initiative has been offering young talents the opportunity to discover our sector through a professional development programme.



**Q:** Why did you choose Befimmo? What attracted you?

**Ward:** I chose Befimmo because of its commitment to creating sustainable environments, both ecologically and socially. I was particularly attracted to the ZIN project because of its focus on circularity. The Real Estate Starters Programme immediately appealed to me because it offers the opportunity to discover the diversity of real-estate projects through different roles and responsibilities. This ensures that you learn a great deal.

**Q:** What motivates you to get up in the morning and come to work?

**W:** Befimmo has a great dynamic. Every day offers a new opportunity to learn. I am fortunate to be able to count on colleagues from different departments who are truly committed to my learning process and take the time to guide me.

**Q:** What projects will you be working on at Befimmo?

**W:** I started in the Project department, where I will be working on ZEN. On the agenda: Monitoring the installation of technical pipes and ducts throughout the various floors, as well as the general finishing of the building, which will start soon.

**Q:** What moments or initiatives help you to better understand the sector and find your place?

**W:** As part of the ZEN project, I regularly visit the site. This allows me to see how a project evolves during the implementation phase, what adjustments are needed and why. As a recent graduate, I still have little experience, but fortunately I can count on the Project team, who guides me and teaches me the basics of project management in real estate.



Befimmo is committed to keep attracting young talent as well as to keep older team members in employment and assisting them with their transition to retirement.

▲ VSME B10

▲ CSRD S1-10

▲ CSRD S1-16

## Adequate wages and remuneration

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

- A base salary related to the Joint Committee 200;
- A non-recurring bonus plan (Collective Bargaining Agreement 90);
- A set of non-statutory benefits and social protection systems such as a comprehensive retirement provision, life insurance, broad health care coverage, disability and invalidity coverage and parental leave;
- Lunch allowances and eco vouchers;
- The necessary equipment for the perfect job execution such as the latest laptops and mobile phones;
- Mobility solutions such as company cars, electric bikes, pooled vehicles, and mobility packs (mobility@BEFIMMO) allowing team members to choose the mobility solution that best meets their needs;

- Fruit baskets, healthy breakfasts or lunches, and access to sport and well-being classes for a healthy body and spirit;
- A monthly premium of €100 for all team members due to increased homeworking;
- A system of exchanging part of the annual bonus for extra-legal benefits such as additional days off, reimbursement of private pension insurance, bicycle leasing, a mobility card, etc. (mychoice@BEFIMMO).

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

Befimmo's gender pay gap is currently 24.7%. This percentage represents the average difference between the salaries of female and male team members. This disparity is mainly attributable to the underrepresentation of women at Management and Senior Management levels. The gender pay gap is calculated and assessed on an annual basis.

All metrics on compensation can be found in the section **Social metrics** of the **ESG Data Report 2025**.

▲ CSRD S1-11

## Social protection

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

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

To monitor employee motivation, each team member receives an annual appraisal, oriented towards communication and staff development. The annual appraisal process includes two discussions between the employee and its Manager each year. The appraisals are planned in June and December. In terms of internal mobility, whenever a vacancy occurs, the job description is published on the Intranet. This gives the opportunity to team members to change position without leaving the company.

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



↑ BEFIMMO CENTRAL HEAD OFFICE





Case study

## Social inclusion through associative partnerships

↓ TWO BLOOD DONATION DAYS AT THE HEAD OFFICE



Team members participated in the summer course project to help job seekers learn French, Dutch or English.



↑ INTERNAL SPORT CHALLENGE RAISED €5,800

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

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

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

Additionally, team members participated in the summer course project to help job seekers learn French, Dutch or English.

**Be.Face**

In terms of philanthropy and voluntary actions, the team stepped up the pace:

- Two blood donation days at its head office in collaboration with the Belgian Red Cross;
- The 20 km of Brussels, raising funds for Live in Color;
- Sport challenge for La Source Vive through United Fund for Belgium and for Een Fiets voor Iedereen by using the TeamFit app;
- Clean-up of the head office surroundings within the framework of World Environment Day;
- A fund raising for Opération Thermos through the sale of delicious products;
- Bags of chocolate (ordered at Make-A-Wish) offered to the children of the Maison d'Enfants Reine Marie-Henriette ASBL;
- An entire month of volunteering every lunchtime at the Finistère church where meals are prepared for the homeless.

↓ TRIOMPHE



▲ CSRD S1-12

## Persons with disabilities

Since 2024, the HR department has been working with DiversiCom for all its recruitment. DiversiCom's mission is to promote diversity in the workplace and to facilitate the employment of disabled people based on their skills.

In practice, HR sends all job offers to recruitment agencies, but also to DiversiCom. DiversiCom then analyses the vacancies and puts forward the CVs of people with disabilities. Once the recruitment process is complete, DiversiCom is also responsible for supporting the disabled job seeker and advising the employer.

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

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

All related metrics can be found in the section **Social metrics** of the **ESG Data Report 2025**.





▲ VSME B10

▲ CSRD S1-13

## Training and skills development

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

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



ESG DATA REPORT 2025,  
SOCIAL METRICS, P.43

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

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

All metrics on training and skills development can be found in the section **Social metrics** of the **ESG Data Report 2025**.

# Health, safety and well-being

## Occupational health and safety

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

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

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

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

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

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

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



↓ SILVERSSQUARE CENTRAL

The company's offices are in the same building as Silversquare and Sparks, allowing its team to experience its hybrid model on a daily basis.





## LEADING BY EXAMPLE



### A workplace reflecting Befimmo's vision

As a specialist in creating working environments, Befimmo's head office sets the standard. It fully embodies the vision the company promotes to its clients every day.

### Designed for health, safety and performance

Well-being is essential to team motivation and productivity. The office offers a modern and sustainable environment, combining quiet areas with collaborative spaces.



↓ BEFIMMO TEAM



### Strengthening bonds and experiencing great things as a team

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

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

### Measures against violence and harassment in the workplace

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

If the Code is violated, team members can confidentially report any case of (suspected) harassment or discrimination to the HR department or the Legal Corporate department. Every occurrence is investigated thoroughly and will be followed by a disciplinary sanction, as stated in the internal work regulations. During the 2025 fiscal year, no cases of discrimination were reported.

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

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

All metrics on health and safety can be found section **Social metrics** of the **ESG Data Report 2025**.





▲ CSRD S1-15

## Work-life balance

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

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

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

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

An internal campaign has been launched regarding the right to disconnect. A charter has been set up and presented to all team members. This charter stipulates the fact that no one should feel pressured to respond to emails before or after working hours. Tips were also given by the IT department on how to switch off certain notifications on team members' phones.

All metrics on work-life balance can be found in the section **Social metrics** of the **ESG Data Report 2025**.



## Mobility solutions for the team

The relocation of Befimmo's head office to the centre of Brussels in its Central building in 2021 is a perfect illustration of its strategy and the importance attached to multimodal accessibility of its workspaces, for building users and its own team members.

This move was also an opportunity for Befimmo to propose new ideas and solutions to its team to change their habits and improve their mobility.

### FINANCIAL MEANS:

- Introduction of the federal mobility budget since 2021;
- Integration of mobility solutions through its cafeteria plan (mychoice@BEFIMMO);
- Refund of all costs related the use of public transport.

### ORGANISATIONAL MEANS:

- Introduction of a Mobility Policy;
- Use of parking management system to optimise the use of car parking spaces;
- Possibility to use 33 shared bikes and 15 shared e-steps available in eight different assets;
- Availability of electric vehicles only for the company cars.

### IN PRACTICE:

- Ongoing awareness regarding the federal mobility budget;
- Virtual coaching on eco-driving;
- Increasing number of team members with a leased bicycle in the cafeteria plan;
- Organisation of some activities during the European mobility week.

Besides the fact that Befimmo encourages its team members to give up the use of the car, the company continues the "greening" of its fleet. For the team members who are eligible for a company car, a striking 95% have chosen a more sustainable option for their mobility:

- 33% opted for a mobility budget without company car,
- 10% a mobility budget with a company car,
- 25% an electric vehicle, and
- 27% a hybrid vehicle.





The relocation of Befimmo’s head office to the centre of Brussels is a perfect illustration of its strategy and the importance attached to multimodal accessibility of its workspaces.

↓ SHARED BIKES SOLUTIONS AT BEFIMMO CENTRAL HEAD OFFICE



95%

of team members have chosen a more sustainable option for their mobility

33%

of team members choose a mobility budget without company car

It is important to note that almost one team member out of two has chosen to exchange his or her company car budget with the mobility budget. Even more striking is the fact that from the team members who chose the mobility budget, three out of four fully left out the company car. It is a real success story within Befimmo, thanks to some key factors: The head office situation, the promotion of the mobility budget, the collaboration with a good supplier to manage this mobility budget and finally, positive spiral among team members who benefit from and promote it.

For the company cars, average emissions per vehicle (CO<sub>2</sub>/km) across the fleet was of only 28 gr in 2025 and were 76% lower than in 2016 - the result of applying an updated car policy to new vehicles. Vehicle-related CO<sub>2</sub> emissions fell by 27%, from 145 tonnes in 2019 to 109 tonnes in 2025 (Silversquare and Sparks included). Based on the new Mobility Policy, the thermic cars are no longer available since July 2023. The new company cars delivered in 2025 are for 80% electric vehicles and 20% plug-in hybrid.

To continue reducing the footprint of car trips, Befimmo introduced an awareness and coaching campaign through the monitoring of car journeys using an eco-driving app from spring 2024 until the end of 2025. Without geolocation, this app enables each driver to find out the impact of his or her journeys and, above all, offers advice on how to drive more sustainably. Each participating driver receives a report on their driving every fortnight, so they can improve themselves to reduce their ecological impact. All participants got caught up in the game, trying to reduce their impact, climb the eco-driver rankings and comparing themselves to each other to reduce their carbon footprint, fuel consumption, stress levels and accident risks.

↓ BEFIMMO TEAM



▲ VSME C7

▲ CSRD S1-17

## Incidents of discrimination and other human rights incidents

Befimmo follows its Code of Ethics and complies with the rules set out in the Belgian labour law and other frameworks which have been cited at the beginning of this chapter.

The rules stipulated in these laws and frameworks include, among others, respect for Human Rights, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, no human trafficking and zero discrimination.

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

No incidents on Human Rights have occurred in 2025.



ESG DATA REPORT 2025,  
SOCIAL METRICS, P.46

All metrics on Human Rights can be found in the section **Social metrics** of the **ESG Data Report 2025**.



## Targets related to own workforce

▲ CSRD S1-5

87.5%

Overall team satisfaction rate

TARGET → 85% OR ANNUAL IMPROVEMENT

0

Cases of harassment reported during the year

TARGET → 0

3.1 DAYS

Minimal days of training per employee per year

TARGET → 3<sup>1</sup>

97%

Overall team retention rate

TARGET → 95%

25%

Pay gap

TARGET → 20%

100%

Inclusive approach during hiring process

TARGET → 100%

88%

Part of the team who changed their mobility habits

TARGET → 80%

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



1. In 2025, every company with more than 20 employees is entitled to provide its workers with three days of training per employee per year.

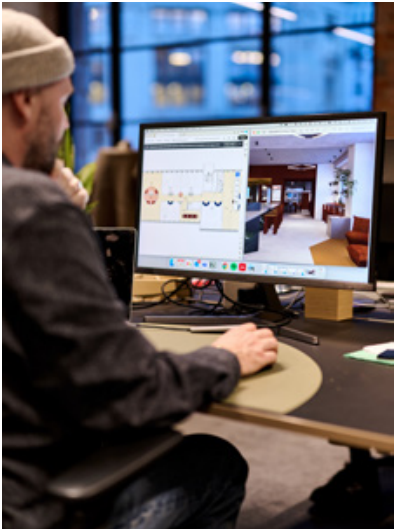
# Workers in the value chain

▲ CSRD S2



In the upstream part of our value chain, i.e. our supply chain, Befimmo works hand in hand with players involved in construction (architects, design offices and contractors).

NABS TEAM ↓



Together with the suppliers of materials, the supply chain is responsible for a key element of Befimmo's business, (re)development and refurbishment of projects.



LOOM ↑



▲ CSRD S2-1

## Policies related to value chain workers

Befimmo has set up a Code of Ethics (which is also applicable to suppliers) and complies with the rules set out in the Belgian labour law and other frameworks, such as stated 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 internal Policies are thoroughly described in the section **Business conduct** on page 296 of this Sustainability Statement.

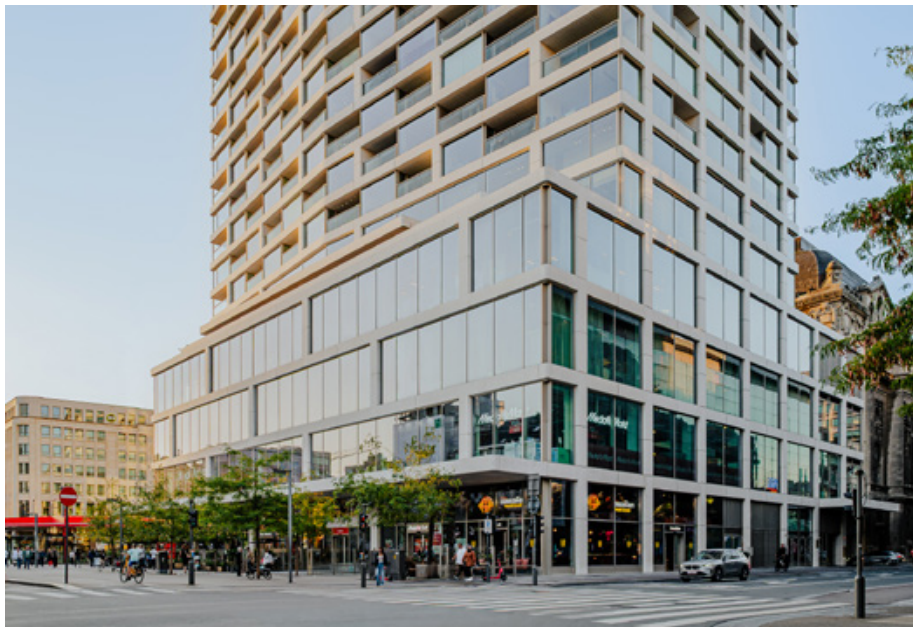
PLXL ↓ // LOOM ↗



▲ CSRD S2-2

▲ CSRD S2-3

## Engagement with value chain workers, existence of channels for value chain workers to raise concerns or needs and approaches to remedy



ANTWERP TOWER ↑

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

After determining the nature of the work, the offer is executed by the selected supplier. Befimmo engages with its suppliers and contractors by sending them the Supplier Code of Conduct for approval together with the order form. The Supplier Code of Conduct is fully in line with the principles of the UN Global Compact. This commitment from the supplier confirms Befimmo is working with suppliers that care for ESG aspects. The entire construction team and the suppliers involved must all follow the Supplier Code of Conduct established by Befimmo.

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

In a second phase, suppliers that have the most meaningful ESG impact or risks are additionally asked to participate in the EcoVadis assessment. The sustainability issues against which suppliers are assessed are defined by a materiality assessment conducted by EcoVadis, greatly inspired by the ten principles of the UN Global Compact. Each invited supplier who participates in the assessment obtains a rating according to their ESG performance. This assessment gives us a clear view of the ESG performance of our impactful suppliers.

According to these initiatives, team members who need to engage with suppliers will be able to see which suppliers are in line with Befimmo's ESG requirements, giving them a clear advantage for collaboration.

The primary aim of this exercise is to generate an overall positive ESG impact within the entire value chain.

In 2025, no violations of Human Rights were recorded across our organisation.



↑ LOOM

▲ CSRD S2-4

## Actions and resources related to value chain workers

### Contractors and site workers

(Re)development is one of Befimmo’s core businesses. The company must pay close attention to health, safety and security of the personnel present on the building sites, protecting them from all risks, as construction is often hazardous.

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

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

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

The law of 4 August 1996 on the welfare of workers during the performance of their work imposes specific measures concerning temporary or mobile construction sites and in particular the appointment of a health and safety coordinator prior to the opening of the worksite. The health and safety coordinator is responsible for drawing up a General Health and Safety Plan (GHSP) which contains an analysis of the risks to which workers are likely to be exposed to during the construction and operation of the building, and the measures to be taken by the various participants to prevent and avoid these risks. Befimmo carefully follows all legislations related to welfare within the value chain.

The safety and health coordinator also prepares a general plan for safety and hygiene on site, and he carries out random checks to verify that the prevention measures in the safety plans and regulations in this area are effectively respected. These visits are subject of written reports distributed to all concerned parties.

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



Befimmo must pay close attention to health, safety and security of the personnel present on the building sites, protecting them from all risks.

Geographical location of suppliers

Main industry type

74.8%

4.1%

- Architects, design offices, contractors;
- Utility companies;
- Real-estate agents;
- Business consultants.

Active suppliers located in Belgium

Active suppliers located outside Europe and Great Britain

▲ VSME C1

▲ CSRD G1-2

Suppliers

Befimmo relies on a large supplier network to drive its development pipeline and efficiently manage our properties. All suppliers are chosen with great care, based on reputation, experience and financial solidity.

In 2025, the company counted 970 active suppliers, including 63 significant suppliers covering 92% of our total spend.

Our significant suppliers have been selected based on the following criteria:

RELATED INDUSTRY	GEOGRAPHICAL LOCATION	AMOUNT INVOICED
High-risk industry is being prioritised, for example: <ul style="list-style-type: none"> <li>- Automotive</li> <li>- Construction and technical services</li> <li>- Logistics and transportation</li> <li>- Manufacturing</li> </ul>	High-, medium- and low-risk locations are determined based on two criteria: <ul style="list-style-type: none"> <li>- Distance from the head office (carbon footprint)</li> <li>- The Human Rights regulations and laws applied in the different supplier countries</li> </ul>	<ul style="list-style-type: none"> <li>- In order to prioritise our supplier analysis, priority has been given to our active suppliers who invoiced more than €50.000 per year</li> <li>- Smaller suppliers will gradually be added to the scope</li> </ul>
Medium- and low-risk industries: <ul style="list-style-type: none"> <li>- Media, marketing and events</li> <li>- IT, telecom software</li> <li>- Security and guarding</li> <li>- Finance, insurance and accounting</li> <li>- Non-Profit and associations</li> <li>- Professional services (consulting)</li> </ul>		

The company respects the supplier needs and practice good business ethics across its own operations and its supply chain. This ranges from treating stakeholders with respect, prioritising safety and paying them fairly and on time. In return, we expect our suppliers to abide by our ESG standards and communicate these requirements within their own supply chains.

In 2025, the ESG team worked hard to analyse its upstream value chain. Since 1<sup>st</sup> November 2025, our Supplier Code of Conduct was automatically attached to all the purchase orders sent to our active suppliers. Additionally, the ESG team invited all its significant suppliers to participate in the EcoVadis assessment.

↘ **Case study**

## EcoVadis assessment

To walk the talk, Befimmo also participates in the EcoVadis assessment on a yearly basis.

For the third time in a row, Befimmo received the EcoVadis Platinum medal, the highest recognition awarded by the rating agency only to the top 1% companies in the same sector, and the phenomenal score of 87% (+6% vs 2024).

The rating methodology is based on international sustainability standards, including the Global Reporting Initiative, the UN Global Compact and the ISO 26000 standard, which apply to more than 250 categories of procurement and in more than 185 countries.

Performance is assessed based on 21 indicators covering four themes: Environment, Labour and Human Rights, Ethics and Sustainable Procurement.



EcoVadis score

87%

Year-on-year improvement

+6%

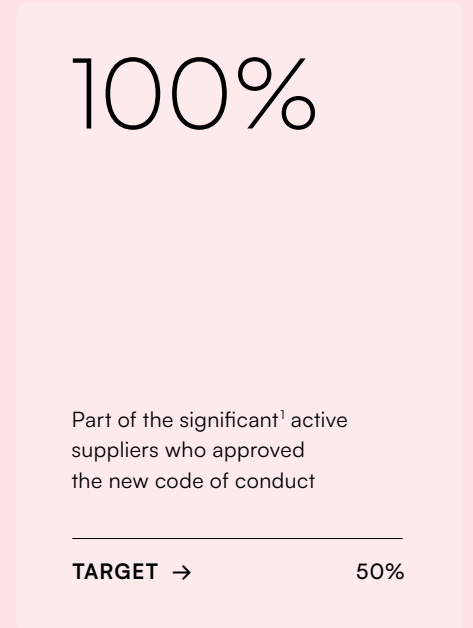
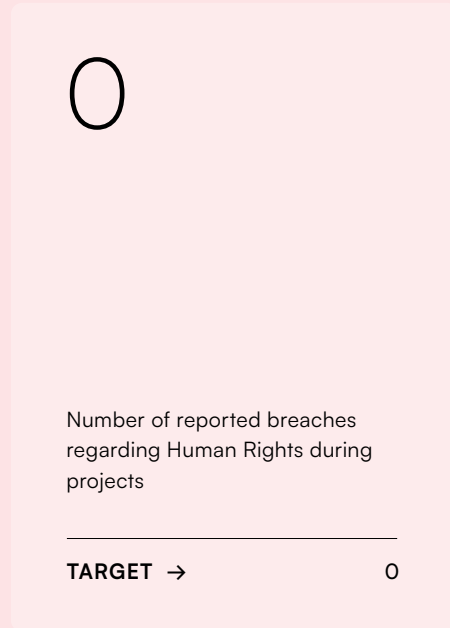
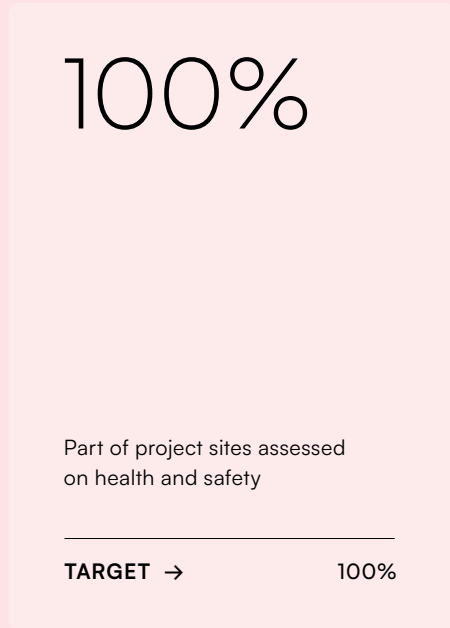


## Targets related to value chain workers

▲ CSRD S2-5

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

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



1. Significant suppliers are suppliers having a potential risk on ESG aspects (both from a geological and industry-related point of view) and who invoiced a significant amount on an annual basis.



▲ CSR D S4

# Consumers and end-users

Befimmo has a very diversified and strong tenant base.



NIZ ↑

↓ THE STANDARD. BRUSSELS / ZIN



To keep a high occupancy rate and a prestigious occupant portfolio, Befimmo offers a modern working space with integrated services in a sustainable environment.



↓ SILVER SQUARE ANTWERP TOWER



## ▲ CSRD S4-1

## Policies related to consumers and end-users

Befimmo has set up a Code of Ethics (which is also applicable to tenants and occupants) and complies with the rules set out in the Belgian labour law and other frameworks, such as stated 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 internal Policies are thoroughly described in the section **Business conduct** on page 296 of this Sustainability Statement.



← SILVER SQUARE LOUISE // SILVER SQUARE LOUVAIN-LA-NEUVE ↑

▲ CSRD S4-2

▲ CSRD S4-3

## Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy

### Tenant communication

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

Tenants are regularly informed of punctual works or new service implementation through newsletters. If, on the other hand, tenants need to report any anomalies, an incident management platform has been put into place, which is closely monitored by the Property Management team. Tenants have also access to a 24/7 telephone help desk for urgent matters.

### Tenant satisfaction

Befimmo holds an annual satisfaction survey for its tenants in the form of an NPS. In 2025, we registered a total participation rate of 23%.

The survey revealed a score of 22, which corresponds to GOOD according to the NPS respond scale. The Head of Technology & Data Solutions and the Head of Property Management are the two sponsors of this annual project. All feedback was sent to the Property Management team to act wherever necessary.

## Health and safety

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

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

## Risk rating

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

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

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

In 2025, four incidents were registered.



ARTS 56 ↑



↑ NIZ



The Asset and Property teams offer a tailor-made onboarding process for each new tenant. During this onboarding process, the tenants are informed on all technical and security aspects of the building.

▲ CSRD S4-4

## Actions and resources related to consumers and end-users

↓ EMPEREUR



### First-aid

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

### Comfort

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

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

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

### Legal controls

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

Befimmo continuously checks that the appropriate mandatory regulatory controls are in place and that any observations logged by its qualified personnel are dealt with. Based on the reports received by 31 December 2025, 90% of the multi-tenant portfolio was inspected during the year in four areas: Fire prevention, lift, electricity, and heating.

### Maintenance audits

Befimmo organises periodic maintenance audits within its buildings (every three to six months, depending on the type of building), to assess the quality of the technical installations and its service providers. In addition, Befimmo uses a specialised tool to perform virtual audits. This tool detects anomalies and indicates

what needs to be investigated. These types of audits allow the company to react quickly in the event of a problem.

### Air quality

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

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

### Accessibility

Befimmo is integrating accessibility as much as possible within all its (re)development projects. Within the operational portfolio, various audits have been carried out into strategic buildings to assess and improve accessibility as well. Improvements are being made gradually, according to BREEAM recommendations. By opening the projects to the city communities, residents can also benefit from the safe and healthy environments within the buildings.



Case study



(1/2)

ZIN PUBLIC OUTDOOR GARDEN ↑

## Communities and residents as users of our buildings

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

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

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

On the one hand, the Project and Communication departments create an adequate communication plan for each (re)development project.

This plan may include information sessions, workshops or presentations regarding the project, where the residents are briefed in advance on the nature of the project, the duration of the construction and the site working hours, or communication campaigns via dedicated websites, newsletters and social media.



↪ Case study

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

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

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



↶ LOOM // PLXL ↴



Each (re)development project is supported by a tailored communication plan to inform residents about scope, timeline and construction impact, through meetings and dedicated communication channels.

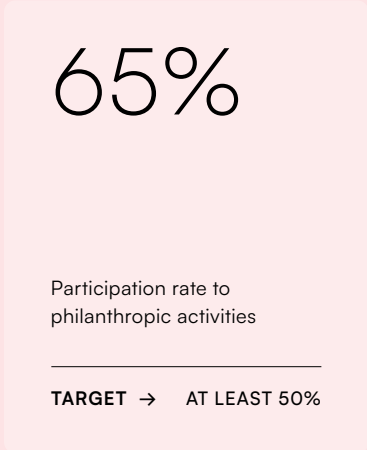
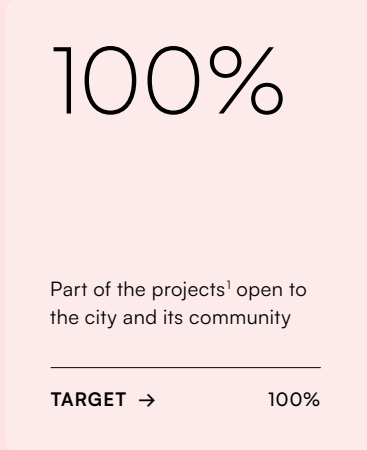
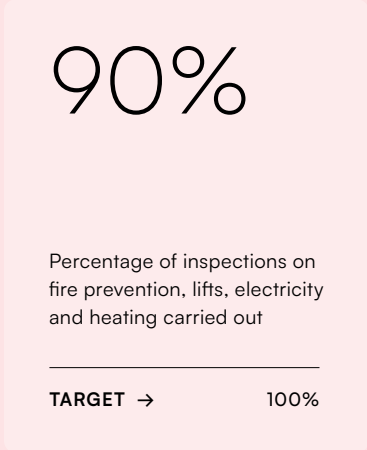
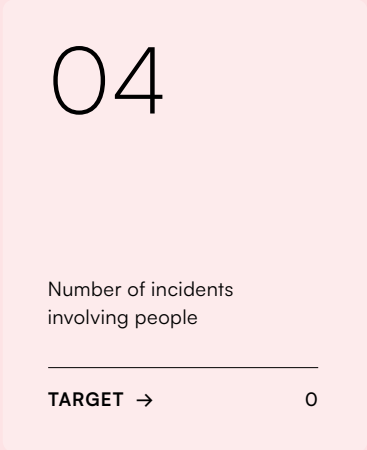
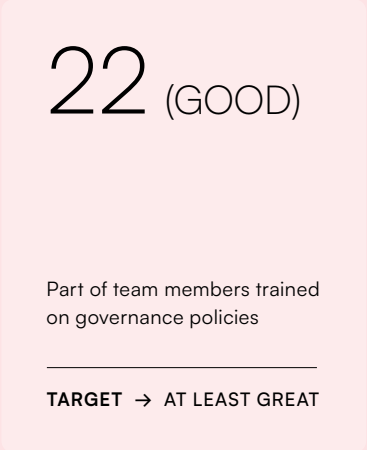


## Targets related to consumers and end-users

▲ CSRD S4-5

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

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



1. Projects: Committed ongoing (re)development projects (LOOM, PLXL).

■

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.



<u>Policies and frameworks related to Governance</u>	294
<u>Business conduct</u>	296



# 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



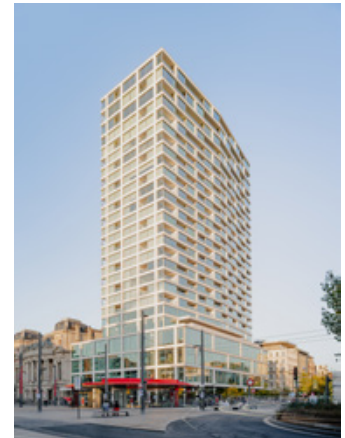
Befimmo's business conduct is translated into a set of corporate policies which establish clear guidelines and standards that govern the undertaking's operations.

↓ EMPEREUR



↑ AXIPTO

↓ 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](mailto: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

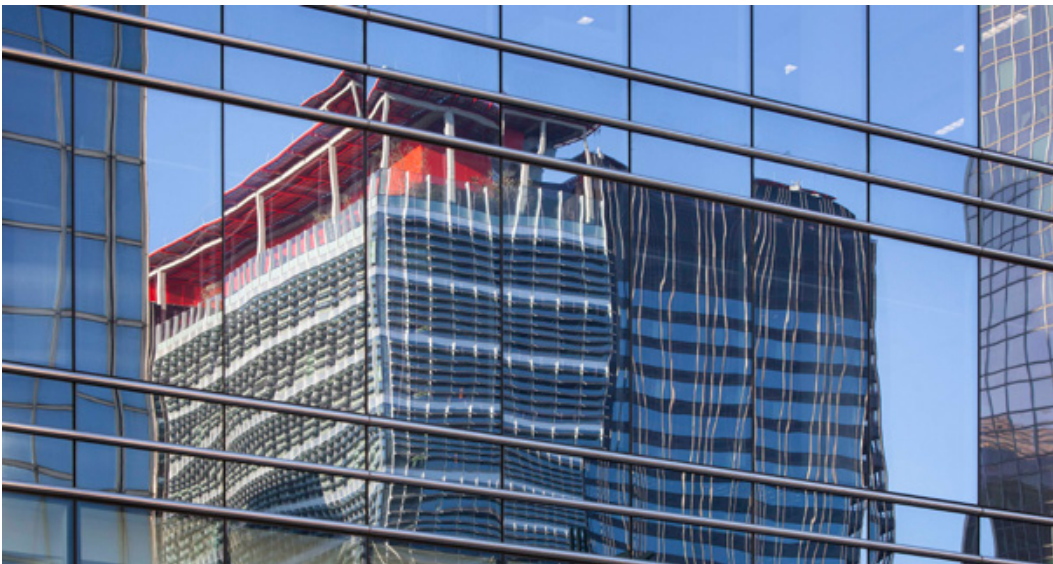
★ CSRD G1-3

★ 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
<b>Training coverage</b>				
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
<b>Delivery method and duration</b>				
Presentation (virtual or physical)	1 hour	1 hour	1 hour	1 hour
Frequency	Annually	Annually	Annually	Annually
<b>Topics covered</b>				
Definition	Yes	Yes	Yes	Yes
Policy	Yes	Yes	Yes	Yes
Prevention	Yes	Yes	Yes	Yes
Infringement	Yes	Yes	Yes	Yes

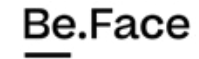
★ CSRD G1-5

## 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





ARTS 28 ↑



LIVIN ↑

★ 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

