



WHISTLEBLOWING POLICY¹

6 November 2025

In terms of ethics, Befimmo² applies high standards which derive from the company policy and the environment in which it operates.

Befimmo aspires to a corporate culture characterised by trust, responsibility, a strict sense of morality, compliance with regulatory provisions and best practices in corporate governance. In this context Befimmo encourages its Staff Members to discuss breaches of these rules with their manager. However, it is possible that a Staff Member does not wish to report breaches to his/her manager, nor to discuss them with him/her.

For this reason, this policy provides a system of internal reporting aimed at giving each Staff Member the necessary means to report Breaches to a central contact point within Befimmo, in complete confidentiality and without fear of reprisals in the broadest sense.

The policy set out below has been established in order to meet, at a minimum, Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (hereinafter the "Directive"), the Law of 28 November 2022 on the protection of persons who report violations of Union or national law within a legal entity of the private sector (hereinafter the "Law") and, in general, to encourage staff members to report internally and without delay their concerns and complaints so that breaches that could harm the interests of Befimmo and its stakeholders can be prevented or resolved.

This policy may be changed at any time by the Board of Directors of Befimmo.

1. Who does this policy apply to?

This policy is intended for all Befimmo Staff Members, as well as any person working under the supervision and direction of contractors, subcontractors and suppliers, of Befimmo, who have information about Breaches in a professional context (hereafter "Whistleblowers") and wish to report it (a "Report").

The notion of "Staff Member" within this policy encompasses all employees, shareholders, officers, consultants or other independent service providers. All Staff Members are responsible for ensuring this Policy and the procedures set forth herein.

Measures relating to non-retaliation will also apply, if necessary because they could be subject to retaliation in a professional context, to:

- facilitators³,
- third parties who are related to Whistleblowers and who may suffer retaliation in a professional context, such as colleagues or family members of Whistleblowers; and
- legal entities owned by Whistleblowers or for which they work, or with which they are connected in a professional context.

2. When to make a Report

¹ This document was drawn-up in French. In case of inconsistency between the French version and its translations, the French version will prevail.

² "Befimmo" refers to Befimmo Group SA (an institutional real estate investment fund under Belgian law, with FIIS status), FinDvp SRL and their respective subsidiaries within the meaning of article 1:15 of the Belgian Code of Companies and Associations, as well as AlexandriteF SA, EmpereurDvp SRL, Befimmo Real Estate Group SRL, Befimmo Property Services SA and TS Hospitality Services SRL

³ A facilitator is any person who assists the Whistleblower in the reporting process.



A Report can be made when a Whistleblower has reasonable grounds to suspect a Breach, provided that:

- The Whistleblower has personal knowledge of the facts (and is not relying on mere rumours); and
- The Report is made in good faith⁴.

"Breach" refers to infringements of any of the following rules:

- (1) the rules in the areas listed by the Directive and the Law (in particular in the following areas: public procurement, financial services, health and safety, products and markets and the prevention of money laundering and terrorist financing, protection of privacy and personal data and security of networks and information systems, etc. ⁵) as well as in the fight against (social and tax) fraud and tax evasion, and more generally any Breach of legal or regulatory provisions or EU law; or
- (2) in general, internal policies adopted by and in relation to the activities of Befimmo (e.g. Code of Ethics, Anti-corruption Policy, Client and Counterparty Acceptance procedure, Labour Terms, Policy on Diversity, Inclusion and Zero-tolerance, Philanthropy and associative partnership policy, Data Privacy Policy, etc.)

(hereinafter an "Breach"⁶).

3. How to make a Report

If a Whistleblower suspects a Breach, he/she may choose between the following two procedures to report it:

- (i) If the Whistleblower is also a Staff Member, an "internal" Report according to the procedure set out in this policy;
- (ii) For all Whistleblowers, an "external" Report to the competent Authority

Befimmo encourages all Whistleblowers who also are a Staff Member to first report an Breach internally before going to the authorities.

A person may under no circumstances start her/his own investigation. It is also forbidden to spread rumours about an Breach or to warn the involved person that he/she is suspected of an Breach, either before or after its Report.

A person who reasonably suspects an Breach will report this immediately. The sooner this person communicates her/his suspicions, the easier it will be to take action.

4. Internal Report procedure

a. How to make an internal Report

If the Whistleblower is a Staff Member, he/she may make a Report to the Legal department in one of the following ways:

⁴ A Report is made in good faith when the Whistleblower can reasonably believe in the truth of what is being reported, and is not making the Report with the intention of harming someone else or gaining personal benefit.

⁵ See article 1 of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (L_2019305EN.01001701.xml (europa.eu)) and article 2 of the Law of 22 November 2022 on the protection of persons who report violations of Union or national law within a legal entity of the private sector for the complete list of areas.

⁶ Breach within the meaning of this procedure shall also be understood to mean reasonable suspicions, about actual or potential breaches, which occurred or are very likely to occur in the organisation in which the reporting person works or has worked or in another organisation with which the reporting person is or was in contact through his or her work, and about attempts to conceal such breaches.



- By letter to the Legal department to the following address: Cantersteen 47, 1000 Brussels.
- By e-mail to the following address: whistleblowing@befimmo.be.
- By notification to the Legal department by phone. The Legal department will draw up a written report of this conversation.
- Via the whistleblowing channel: the Whistleblower will be able to make a Report confidentially or anonymously (if he/she wishes to remain anonymous) via the following link : [Befimmo Whistleblower System | Home \(whistleblowersoftware.com\)](https://whistleblowersoftware.com/Befimmo-Whistleblower-System-Home)
Through this channel, the Whistleblower will be able to make an oral or written Report and continue the communication with the case handler assigned to his/her Report even if he/she is reporting anonymously. Once the Report is submitted, the Whistleblower will receive a password. This password should be kept at all times by the Whistleblower as it will be the only way to follow up and communicate further about the Report.

b. Whistleblowing officers

The Legal department is authorised to receive a Report and is in principle also responsible for investigating this Report. The Head of Human Resources will act as a back-up to the Legal department in the latter's absence.

If a Report is erroneously received by another person, the recipient of this Report must immediately send this to the Legal department (or to the replacement whistleblowing officer in one of the cases listed below).

To avoid any risk of conflicts of interest, the Legal department is replaced as whistleblowing officer by another person in the following cases:

- If the Report concerns a member of the Legal Department, the Report is sent to the Head of Human Resources.
- If the Report concerns a member of the Executive Committee, the Report is sent to the Chairman of the Board of Directors.
- If the Report concerns a Director, the Report is sent to the Chairman of the Board of Directors.
- If the Report concerns the Chairman of the Board of Directors, the Report is sent to the eldest of the other members of the Board of Directors.

In such cases, the Head of Human Resources, the Chairman of the Board of Directors or the Director will replace the Legal department for the procedure described below.

c. What information should a Report contain?

The Whistleblower may choose to remain anonymous, but must provide sufficient information to enable the designated persons to properly investigate the matter.

However, Befimmo encourages Whistleblowers to identify themselves so that the Report can be handled more efficiently.

The Report must contain at least the following information:

- Context and scope of the event
- Date of the event (or the period during which the event took place)
- Location of the event
- Persons involved (name and position)
- Witnesses



- Evidence
- Any other element that appears relevant to the Whistleblower.

The Whistleblower shall take the necessary care to ensure the accuracy of the information.

d. What happens after receipt of a Report?

The Legal department⁷ confirms receipt of the Report to the Whistleblower within 7 days.

e. How is a Report investigated?

The Legal department conducts a preliminary review of the reported information to determine whether the reported facts could constitute a Breach covered by this policy.

If the Report does not concern a potential Breach, the review is ended and the information relating to the Report is immediately deleted or anonymised. The Whistleblower is informed of this.

If the Report relates to a potential Breach, the Legal department then immediately carries out a careful and thorough investigation. If necessary, the Legal department can call on any other competent person to assist him with the investigation of the Report.

The Legal department may, where necessary given the nature, scale and/or seriousness of the reported facts, inform the Executive Committee or the Board of Directors of concerns related to the reported Breach.

The Legal department can request additional information from the Whistleblower in the context of the investigation of the Report.

The Legal department investigates the Report in an impartial manner, in full autonomy, and with maximum discretion. They have the right to hear persons and witnesses or to call on independent internal or external bodies to verify certain information.

The goal of this investigation is, amongst others, to (i) determine whether an Breach indeed has been committed and, if so, to what extent and (ii) minimise the risk of further Breaches, and damage to Befimmo's reputation.

f. What actions can be taken after investigating a Report?

a) In the event of an accurate Report

If after investigation it appears that the Report is well-founded, a report is submitted to the Executive Committee (if a Report concerns a Staff Member who is not a director or a member of the Executive Committee) or the Board of Directors (if the Report concerns a Director or a member of the Executive Committee) with the aim of taking adequate measures.

In any case, the person concerned by the Report, will not receive this report, nor attend the Executive Committee/Board's deliberation related to such report. The report contains a detailed description of the findings of the investigation and all supporting documents.

If necessary, Befimmo will impose disciplinary sanctions or other appropriate measures on the person about whom the Report was given, without prejudice to the right of Befimmo and/or third parties to civilly or criminally prosecute the person about whom a Report was given.

b) In the event of an unfounded Report

⁷ Or the person who replaces them, where applicable, in the cases described in section 4.b.



If after the investigation it appears that the Report is unfounded, the investigation ends. The Executive Committee or the Board of Directors (if the Report concerns a Director or a member of the Executive Committee) is informed of this.

c) In the event of a manifestly unfounded Report

If after investigation it appears that the Report is manifestly unfounded and/or was made frivolously, a report is submitted to the Executive Committee or the Board of Directors (if the Report concerns a Director or a member of the Executive Committee) with a view to taking adequate measures. The report contains a detailed description of the findings of the investigation and all supporting documents.

If necessary, Befimmo will take disciplinary action against the Whistleblower who acted in bad faith, without prejudice to the right of Befimmo and/or third parties to civilly or criminally prosecute the Whistleblower who acted in bad faith.

d) In any case

- Befimmo will inform the person about whom a Report was made in due time concerning:
 - the existence of a Report;
 - the measures it intends to take after investigating the potential Breach;
 - the internal or external services to which (i) the information and data comprised in the Report and/or (ii) the result of the investigation can be communicated; and
 - the rights of the person concerned by the Report.

If providing this information could lead to the destruction of evidence or the disclosure of the Whistleblower's identity, it may be delayed or restricted.

- Befimmo will provide feedback to the Whistleblower at the latest within a reasonable timeframe and in any case within three months of the acknowledgement of receipt, if necessary, after the person about whom the Report was made was heard, and after a decision has been taken.
- The Whistleblower may not release confidential, false or misleading information during the procedure. After a Report, the Whistleblower is also bound to maintain confidentiality with respect to any information or report that might be communicated to him as well as with respect to the resulting findings.
- When an investigation about a member of the Executive Committee or a member of the Board of Directors is discussed during a meeting of the Board of Directors, that member will not participate in the deliberation or the decision-making on this matter. If applicable, this person could be heard by the Board of Directors.

g. How are Reports followed up?

The Legal department will keep a register of all received Reports, and the follow-up given to them.

The identity of Whistleblowers and of the persons involved in the Reports is anonymised in the register, unless disclosure is imposed by a legal or regulatory provision, by a judicial or administrative authority or in the context of judicial or administrative proceedings.

The register of received Reports is only accessible to the Legal department, the Head of Human Resources, the Executive Committee and the Chairman of the Board of Directors. This right of access may be restricted if necessary – for example, members of the Executive Committee will not be able to access entries in the register corresponding to a Report concerning a member of the Executive Committee.



Reporting on the Reports submitted will be made to the Board of Directors on a quarterly basis.

h. What guarantees does the person about whom an Breach is reported have?

The Legal department and all other persons who act in the investigation of the Report will keep the identity of the person about whom a Report was made secret during the procedure, unless investigations by national authorities or judicial proceedings call for the immediate disclosure.

i. How is personal data processed in the framework of this procedure?

The submission, handling and investigation of Reports in the context of this procedure involves the processing of personal data. Befimmo⁸ is the controller for the processing of the personal data exchanged in the framework of this procedure. If the Whistleblower decides to use the Whistleblower Channel (see Section 4.a hereabove), the provider of this channel (Whistleblower Software ApS) will act as a Processor.

Personal data exchanged in the context of this procedure is used for investigating the Report, with a view to taking any measures or sanctions after a Report, and with a view to defending the interests of Befimmo or third parties in court.

The legal basis for the processing of personal data in the context of this procedure is based on, depending on the case, Befimmo's legitimate interest or Befimmo's legal obligation to provide adequate internal procedures for reporting actual or potential Breaches according to the Directive and the Law .

In this context, Befimmo may pass on personal data to external consultants, competent authorities and supervisory authorities.

Upon completion of the investigation of a Report, if this does not lead to disciplinary or legal proceedings, all personal data will be deleted or anonymised within a reasonable period of time, and in any case within six months of the end of the investigation, unless Befimmo is legally obliged to retain the data.

If the investigation of the Report leads to disciplinary or legal proceedings, the personal data will only be deleted once the proceedings have been concluded and all appeal periods have expired.

Persons whose personal data is processed in connection with a Report will be informed of this, unless legal obligations prevent this. If providing this information could lead to the destruction of evidence or the disclosure of the identity of the Whistleblower, the information may be delayed or restricted.

Persons whose data are processed in the context of a Report of an Breach have the right to access their personal data. They may have their personal data corrected or ask for their personal data to be removed or the processing thereof to be restricted.

The exercise of the above rights may be subject to conditions. However, these rights do not, under any circumstances, entitle anyone to know the identity of the Whistleblower.

Persons whose data are processed in the framework of a Report also have the right to lodge a complaint with the supervisory authority (in Belgium: the Data Protection Authority (contact@apd-gba.be).

5. What guarantees does the Whistleblower have?

Befimmo will ensure that Whistleblowers who make a Report are supported.

Confidentiality

⁸ The actual controller will be the Staff Member's employer, namely Befimmo Real Estate Group SRL (Cantersteen 47, 1000 Brussels, BCE: 0794.148.007) or Befimmo Property Services SA (Cantersteen 47, 1000 Brussels, BCE: 0444.052.241) . For officers, it will be the entity that appointed them as such.



In the event of an internal Report, the Legal Department and all other persons involved in the investigation of the Report will keep the identity of the Whistleblower confidential during the procedure, unless investigations by national authorities or in the context of legal proceedings require immediate disclosure.

No retaliation

Befimmo shall ensure that Whistleblowers who report a Breach in good faith, either through an internal or external Report (and, under certain conditions, through disclosure), do not suffer any retaliation⁹.

Any Staff Member who violates this provision will be subject to disciplinary action.

Whistleblowers who believe they have been subjected to retaliation must immediately report this to (i) their manager or the human resources team in the case of a Staff Member, or (ii) the Legal department in the case of a non-Staff Member.

However, this protection is not guaranteed if a person conducts their own investigation, uses alternative channels or makes a Report in bad faith.

The fact that, after investigation of the alleged Breach, the Report proves to be unfounded is not in itself sufficient to conclude that the Whistleblower acted in bad faith.

6. What are the consequences of non-compliance with this policy?

Failure to comply with this policy (e.g., by breaching confidentiality or conducting your own investigation into a Breach) may result in disciplinary action, up to and including dismissal, without prejudice to any potential complaint by the person reported for a Breach or any other potential regulatory or criminal action.

7. External Reports

This policy is not intended – and should not be considered – as a prohibition or restriction for the Whistleblower to make an external Report, communicate, collaborate and respond to a request from an external authority. In general, this policy is without prejudice to any right of the Whistleblower under the Law and the Directive.

An external Report remains in any case possible for Breaches listed in the Directive and the Law.

In Belgium, the Federal Ombudsman acts as coordinator at federal level for all external Reports (<https://www.federaalombudsman.be/>).

In Luxembourg, whistleblowers submit their external Reports to the designated competent authority (a list of which can be found at <https://mj.gouvernement.lu/fr/dossiers/2023/lanceurs-d-alerte.html>). In the absence of a designation or if no authority considers itself competent to receive a Report, the Federal Ombudsman acts as the competent authority to receive Reports, provide feedback and follow up on Reports.

⁹ “Retaliation” means any acts or omissions that cause or may cause unjustified harm, regardless of whether the Whistleblower is the victim of such harm or is threatened with such harm.