Creating value
through sustainable
buildings



Urban® #3 Alchemists

Edito

Dear reader,

In 2025, Befimmo turned 30. That is worth pausing on. To reflect on what three decades of working, adapting and building actually mean.

A lot has changed. The way people work, the expectations they bring to a building, the standards we hold ourselves to. What hasn't changed is our belief that the spaces we create have a real impact on the people who use them, and on the cities they are part of.

This Report carries a name that reflects who we are: Urban Alchemists. We take a building with potential and turn it into something that works: For its users, for its neighbourhood, for the long term.

This year, that translated into concrete moments. ZIN delivered. The Standard, Brussels opened. Pacheco completed. LOOM, PLXL and Empereur moving forward. New leadership for our Developer and Operator (more specifically Silversquare) activities to enhance our next growth phase.

For the first time, our Activity Report and Sustainability Statement are combined into a single document, simply because sustainability is embedded in every choice we make, from our decarbonisation roadmap to the way we design, certify and manage our buildings.

30 years in, and we are not slowing down. We enter the next chapter with confidence, grounded in three decades of experience, energised by our teams, and clear about the role we want to play in the cities where people live, work and connect.

Enjoy the read.



Jean-Philip Vroninks
CEO Befimmo

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An overview of Befimmo's strategy, vision and key highlights shaping the year.

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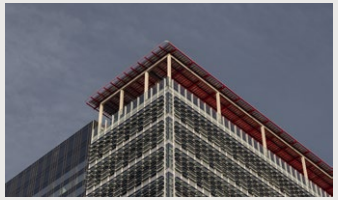


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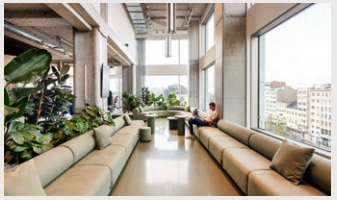


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Introduction

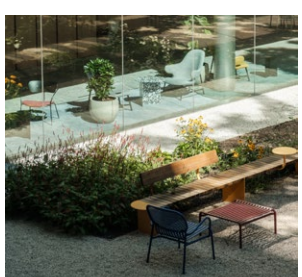
01



WHO WE ARE

Befimmo is the largest private office landlord in Belgium and the Grand Duchy of Luxembourg. As a real-estate investor, operator and developer, we aim to create, manage and build thriving work & life environments and vibrant communities for a sustainable future.

From its inception in 1995, Befimmo's mission was clear: To acquire and let state-of-the-art buildings with the ambitious goal of transforming Belux city centres.



↑ ARTS 56

After nearly 30 years of impressive growth and to optimise its operations and simplify refinancing, Befimmo undertook a strategic restructuring in 2023. This involved the merger of Befimmo SA/NV and Fedimmo SA/NV, followed by a split into several legal entities.

However, it's not just asset growth that's of interest to Befimmo; Sustainability has also been an early focus. As of 2009, Befimmo obtained several certifications, demonstrating that it strives to operate in an environmentally responsible manner. Today, Befimmo leads the Belgian real-estate industry towards a sustainable future, guiding partners towards or even beyond BREEAM, WELL and Cradle-to-Cradle certifications.



↓ POELAERT, ACQUIRED IN 2003



↑ QUATUOR MODEL



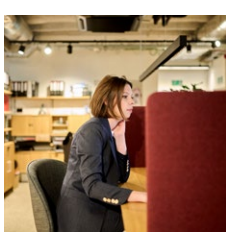
↑ VIEW BUILDING

Befimmo has seamlessly combined tradition with a vision for the future, and is always one step ahead in terms of adaptation and innovation.

Befimmo's current hybrid offer includes traditional leases, fully flexible solutions and a mix of both. Upcoming projects include work & life hubs. This network of hubs and the community that comes with them allows the company to combine spaces in a way that encourages creativity, innovation and encounters.

In this way, Befimmo has seamlessly combined tradition with a vision for the future, and is always one step ahead in terms of adaptation and innovation. Befimmo's pillars of sustainability, mobility, proximity, digitalisation and a focus on office spaces have contributed to its success. It has become a beacon in the industry, leading the way in redefining property management and user experience.

Today, our €2.9 billion portfolio counts 34 strategically located assets across the Belux region's most vibrant cities. **Our 845,209 m² of space, including offices, mixed-use properties, and coworking spaces, are designed to foster creativity and cater to the evolving needs of modern life.** Our journey, built on a robust foundation and a rock-solid financial architecture, continues to pave the way for a bold vision of tomorrow's real-estate landscape.



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



VISION



↓ EMPEREUR PROJECT

MISSION

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

THIS MISSION MATERIALISES IN FIVE CRUCIAL PILLARS

01 **SUSTAINABILITY**
Implementing environmentally conscious practices and energy-efficient solutions.

02 **USER-CENTRIC DESIGN**
Crafting spaces that prioritise comfort, adaptability and productivity to meet users' needs.

03 **INNOVATION AND CONNECTIVITY**
Leveraging modern technology to enhance user experience and optimise functionality.

04 **COMMUNITY ENGAGEMENT**
Positively contributing to local communities and fostering a sense of belonging through valuable projects.

05 **FINANCIAL RESILIENCE**
Ensuring growth and innovation through robust financial management.



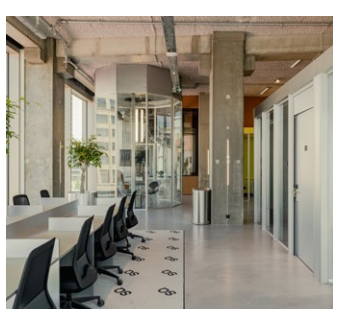
↓ PARADIS TOWER

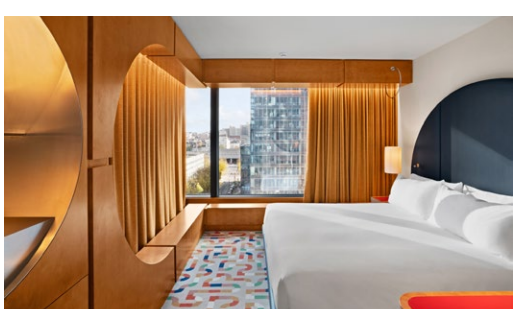
We are Urban Alchemists, turning bricks and mortar into a golden user experience.











Our values



↑ HR TEAM

After the strategic changes undertaken in recent years and reflecting on 30 years of existence, 2025 marked a moment to redefine what lies at the very core of who we are.

This was a truly collaborative process. Across teams and functions, colleagues came together to reflect, exchange and align on the values that guide our decisions and our behaviours.

The result is a clear and shared set of **four core values.**

They form a strong foundation for our strategy, company culture and engagement with all our stakeholders.

INTEGRITY

Act and communicate with sincerity, fairness and transparency to build trust and respect with all stakeholders.

ACCOUNTABILITY

Be committed, individually and collectively, and take ownership of the desired outcome.

PERFORMANCE-DRIVEN

Through competence, performance, efficiency and continuous improvement, we achieve what makes us proud.

AGILITY

We embrace change with a proactive and solution-oriented mindset.
By staying adaptable and forward-looking, we turn challenges into opportunities.

User-centric business model

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

Portfolio

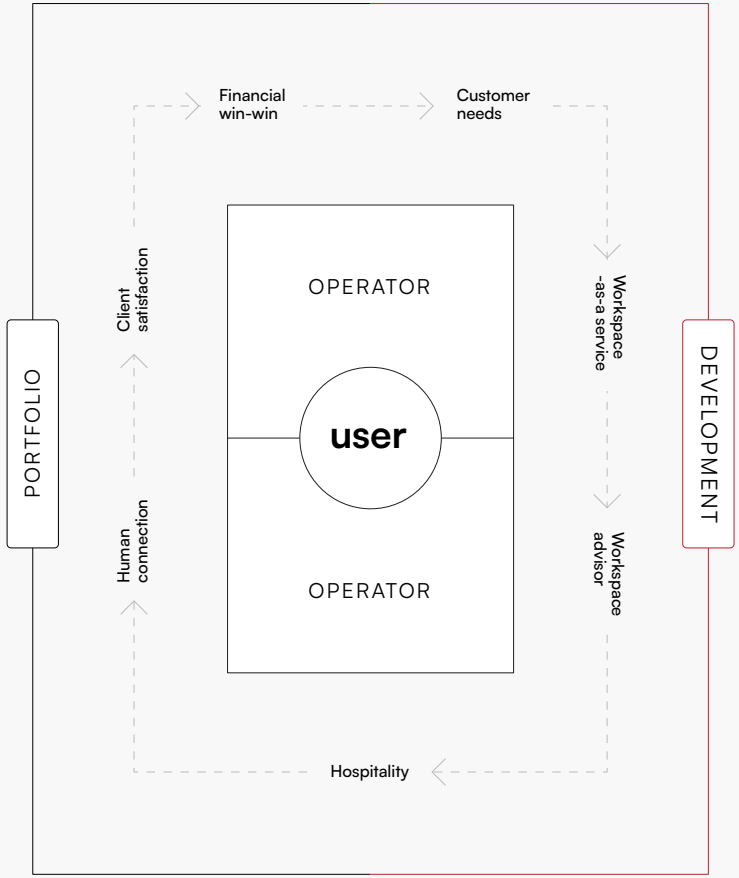
Creating value by investing in and managing
work and life environments in growth cities.

Development

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

Operator

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



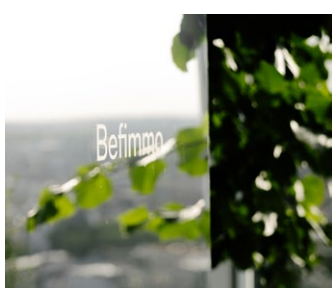
2025 AT A GLANCE

AWESOME YEAR

Key corporate and ESG highlights

↓ JANUARY

Start of a milestone year celebrating Befimmo's 30th anniversary.



↓ FEBRUARY

ZIN awarded first prize in the Best Commercial Development category at the 2024 RES Awards.

↓ MARCH

Permit obtained for the redevelopment of the former Beobank building (PLXL).

—

Planning permission granted for our Empereur project.

↓ APRIL

Completion of works and signing for the Pacheco building.



↓ MAY

Opening of The Standard, Brussels, a luxury hotel at ZIN.



↓ JUNE



Long-term usufruct agreement signed with the European Commission for LOOM, with occupation scheduled from end 2026 for 18 years.

—

Fourth annual tenant satisfaction survey in the form of an NPS.

—

Start of transformation works at PLXL, marked by the laying of the first stone.

↓ JULY

EcoVadis Platinum rating obtained, with a score of 87/100.

↓ AUGUST

Participation in the Be.Face summer programme, with language courses provided by our teams to job seekers and students.

2025 AT A GLANCE

AWESOME YEAR

Key corporate and ESG highlights

↓ SEPTEMBER



Launch of Befimmo's first Office Barometer.

—

Acquisition of full control of Silversquare.

—

Opening of a new 350 m² space, La Table d'Iris, by Sparks in the Central building.

—

Team participation in the Move Your Body challenge in support of charitable initiatives.

—

Sale of Cubus in Luxembourg.

↓ OCTOBER

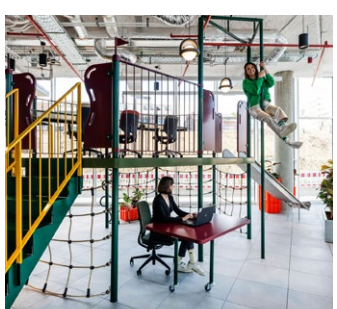
ZIN named "World's Best Tall Building 2025" by the Council on Vertical Urbanism (CVU) and awarded two additional prizes.



GRESB scores of 79/100 for Standing Investments and 91/100 for Developments.

—

Silversquare obtained B Corp certification.



Certified B Corporation

↓ NOVEMBER

Volunteering at Finistère Church to prepare daily meals for people in need.

—

Internal team satisfaction survey showing a satisfaction rate of 87.5%.

—

Team training on the Code of Ethics and corporate Policies.

—

Sale of the Eupen Courthouse.

↓ DECEMBER



Events organised across six buildings to thank our tenants.

—

The Standard, Brussels has obtained the Green Key certification.

greenkey GLOBAL



↗ ZIN

Portfolio

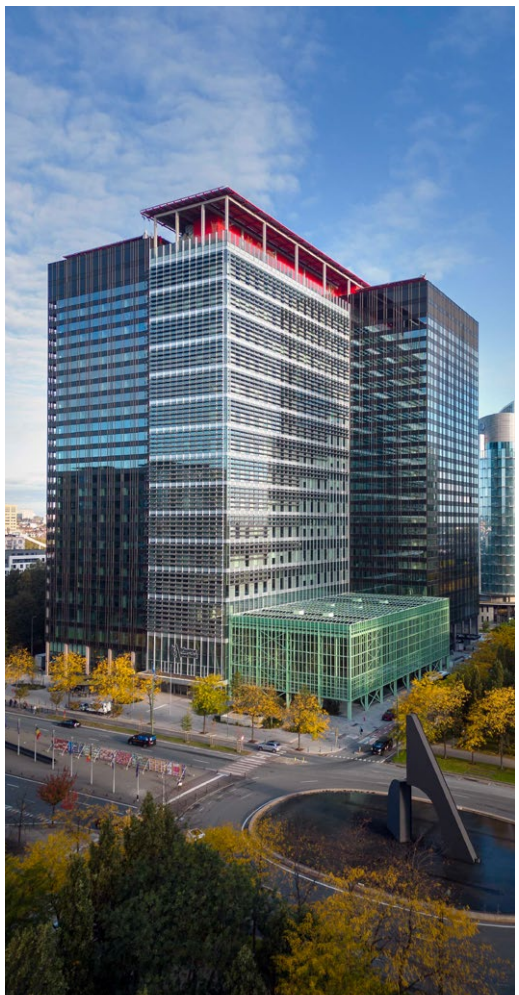
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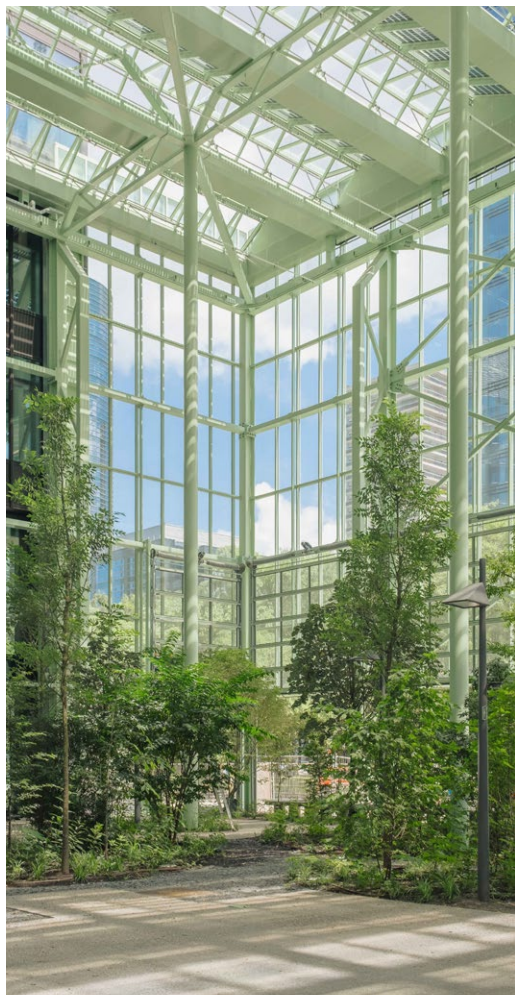
A high-quality, sustainable, and user-centric portfolio

PORTFOLIO INTRODUCTION

Befimmo's portfolio reflects a disciplined and selective approach, centred on well-located mixed-use buildings that support sustainable, high-performing environments where people love to live, work, and connect. In 2025, portfolio management combined targeted investments with active asset rotation. The sale of two non-core assets, Cubus in the Grand Duchy of Luxembourg and the Eupen Courthouse, illustrates our continued focus on portfolio optimisation.



→ ZIN



Sustainability as a strategic priority

As tenant expectations evolve, sustainability has become as important as location and comfort when assessing office spaces. ESG performance is now a key factor in leasing, investment, and long-term real-estate strategies.

This shift is apparent in the way we operate and invest across our assets. At Triomphe, for example, the delivery of a new hybrid system for the building's primary installations marked a major step forward in reducing CO_2 emissions and improving energy efficiency. Such projects show how our clear roadmap translates into concrete actions to decarbonise buildings and strengthen the long-term resilience of the portfolio.

The entire ESG strategy is explained in the Sustainability Statement chapter of the present Report.

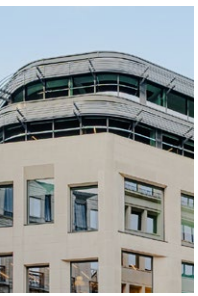
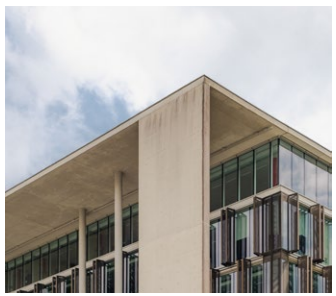
Spaces for people, businesses, and the city

The past year was also marked by the opening of The Standard, Brussels in our ZIN building and the delivery of the Pacheco building. They further reinforced the mixed-use profile of our portfolio and its integration into the city.

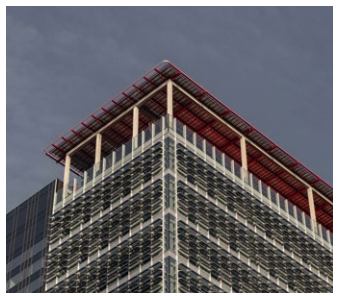
In parallel, renovation works were carried out across several flagship assets, alongside targeted upgrades to buildings such as Central, Axento, and Ikaros Park, improving energy performance, mobility solutions, and overall user comfort.



THE STANDARD, BRUSSELS / ZIN






(01) Central **24-26**
(02) ZIN **27-31**
(03) ZEN **32-34**
(04) Quatuor **35-37**
(05) Arts 56 **38-40**
(06) Brederode Corner **41-43**
(07) Axento **44-46**
(08) Pacheco **47-49**
(09) Triomphe **50-52**
(10) Ikaros Park **53-55**

OUR KEY PROPERTIES

Central combines its Art Deco heritage with contemporary workplace design. The building brings together office spaces, coworking, meeting and event facilities, offering flexible and functional environments. On the ground floor, retail as well as F&B spaces complete the overall user experience and contribute to the building's integration within the city.

(01)



KEY PROPERTIES

Central

Pulsating heart of the city

Location
Brussels Centre

Total area
32,400 m²

Renovation
A new phase is underway (2026/2027). The rooftop will accommodate new uses, including private events and pop-up dining concepts, while the gallery will be activated with new services. In parallel, the Cantersteen and Ravenstein lobbies will be redesigned to create more welcoming spaces.

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

READ MORE

A strategic advantage

Winning location

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

Connectivity & accessibility

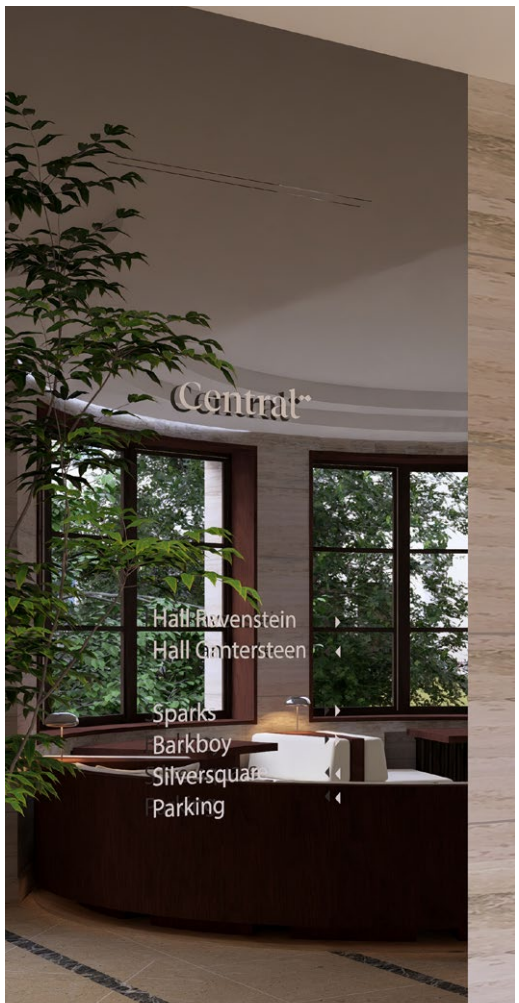
Central is the most easily accessible workplace in the capital (metro, bus, tram, direct national and international train connections), perfect for attracting top-tier talent and welcoming international partners.

Future-forward office spaces

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

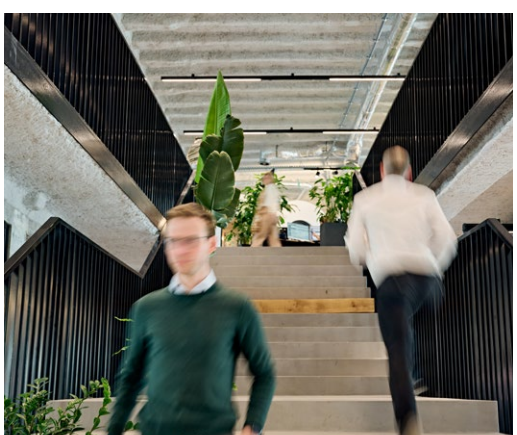


↓ SPARKS





↑ SILVERSQUARE CENTRAL



↑ BEFIMMO'S OFFICE



↑ ROOFTOP

Innovation & sustainability

Certifications

- BREEAM In-Use "Excellent" certification, aiming for "Outstanding" by end of 2027.
- Carbon-neutral roadmap by end of 2027.
- ActiveScore Platinum certificate.

Sustainability at the core

- Central sets the highest standards in sustainability, with the objective of becoming a carbon-neutral property and remaining below the CRREM curve.
- Sustainable features: Solar panels, heat pumps, and biodiversity initiatives ensure that every workspace is efficient, future proof, and environmentally responsible.

Biodiversity

- Areas with plants, such as the inner garden and the rooftop terrace, enhance air quality and reduce heat impact, creating a more comfortable and sustainable urban environment.

Active mobility

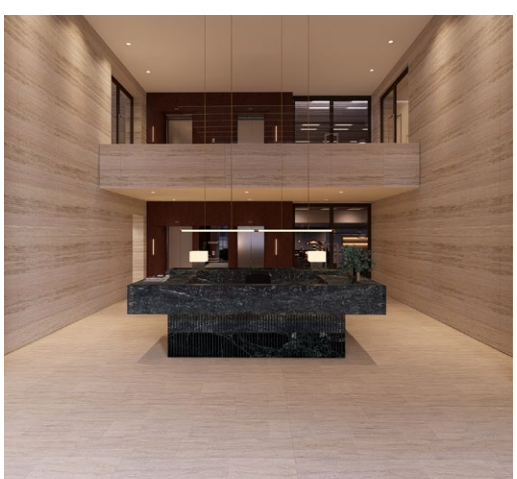
- Bicycle parking and charging stations.
- Electric car charging points.
- Shared bikes and e-steps.
- Immediate access to public transport hubs and trains.

Tenant community

Central continues to attract high-profile tenants, reinforcing its reputation as a hub for ambitious businesses.

Existing occupants such as Mediahuis, Europ Assistance, the Régie des Bâtiments and pharma.be were joined by new arrivals in 2025. Nano Pizza, an Italian restaurant offering a selection of pasta and pizza, Central Park, serving Belgian cuisine, and Barkboy, a coffee concept with on-site catering, further broaden the building's tenant mix.

↓ NEW ENTRANCE PROJECT



ZIN combines working, living, hospitality, and green public spaces. Awarded “World’s Best Tall Building 2025”, this vertical ecosystem sets a new standard for circular design and sustainability in the city. It is therefore a key element in the BXNord campaign, which was launched in 2023 to support the transformation of Brussels' North district.

(02)



KEY PROPERTIES

ZIN

Innovative and sustainable

Location
BXNord, Brussels' North district

Total area
115,500 m²
/ Office space: 75,000 m²
/ Public greenhouse: 1,750 m²
/ Retail space: 1,200 m²
/ Hotel: 200 rooms
/ Housing space: 111 units

Retail & Services
Restaurant, catering, pharmacy, shops, fitness, showers, reception, lockers, Bringme boxes, bicycle racks and charging points, EV charging stations, terrace and garden.

READ MORE

A strategic advantage

Prime location

ZIN places companies at the epicentre of the revitalised BXNord district.

Unparalleled connectivity

Next to Brussels North Station, ZIN offers seamless national and international train connections, multiple tram and metro lines, and various active mobility options.

Next-generation workspaces

The ZEN offices, part of ZIN, offer ±4,000 m² of premium work-spaces. They focus on natural light, open spaces, and sustainability.



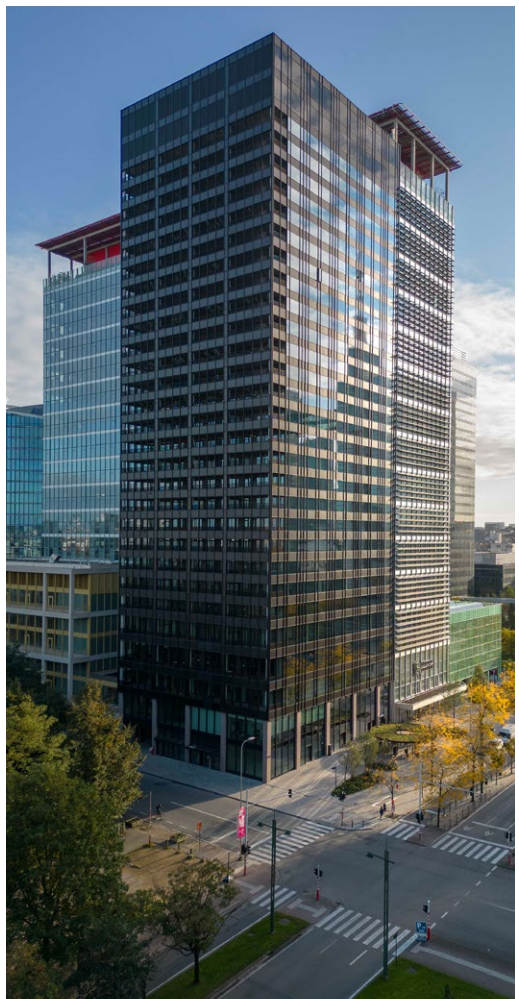
Innovation & sustainability

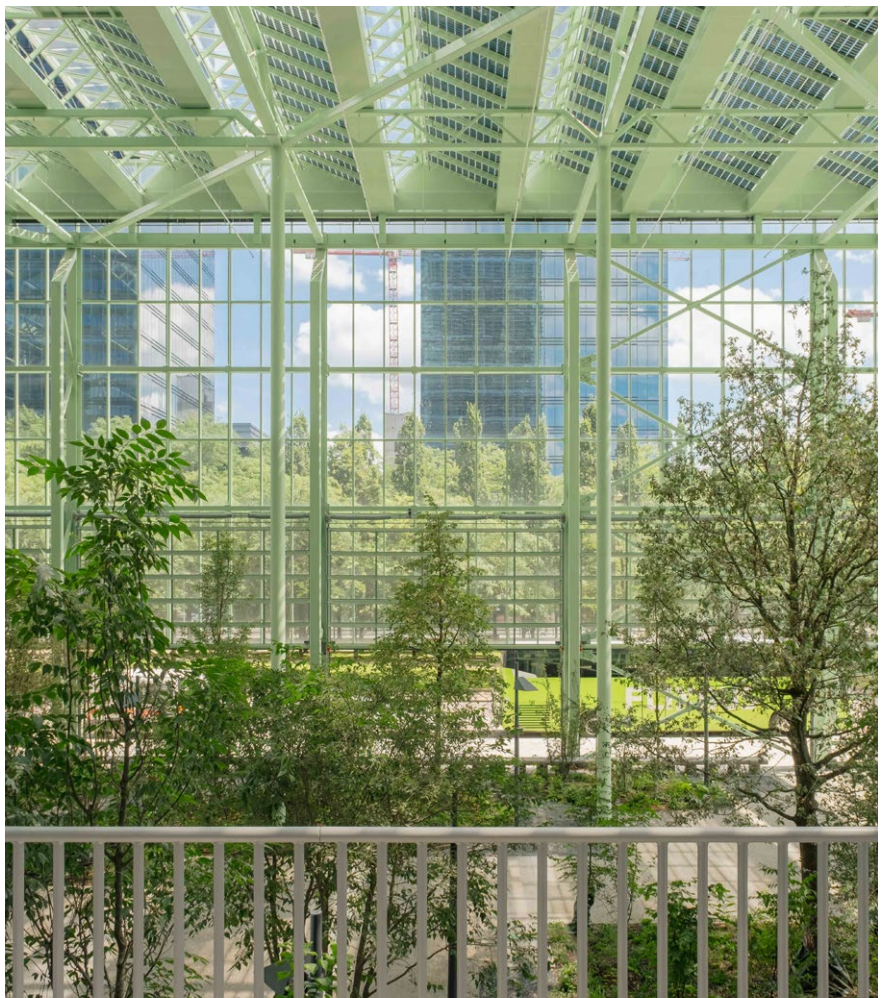
Certifications

- Certified Cradle-to-Cradle materials (95% of new materials).
- BREEAM New Construction "Outstanding" for the offices of the Flemish Government (fully fitted), achieved in early 2026.
- BREEAM New Construction — Applications for certifications registered and aimed:
  / "Excellent" for the ZEN offices (shell & core).
  / "Excellent" for the apartments (fully fitted).
  / "Very Good" for the hotel (fully fitted).
- NZEB C: Centralised energy production optimising consumption through heat recovery, low-temperature heating and cooling systems, and photovoltaic panels generating energy equivalent to 276 households. Dynamic load balancing further optimises electricity use throughout the day.
- ActiveScore Gold certificate awaited.

Sustainability at the core

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





↑ GREENHOUSE

Circularity

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

Biodiversity & green innovation

- Public greenhouse as a community-driven space.
- Rooftop gardens and plants improve air quality and reduce heat impact.

Active mobility

- Proximity to the North Station and other means of public transportation, with a strong focus on pedestrians and cyclists.
- Fully accessible for people with reduced mobility, large bicycle parking, showers and lockers, bike repair point.



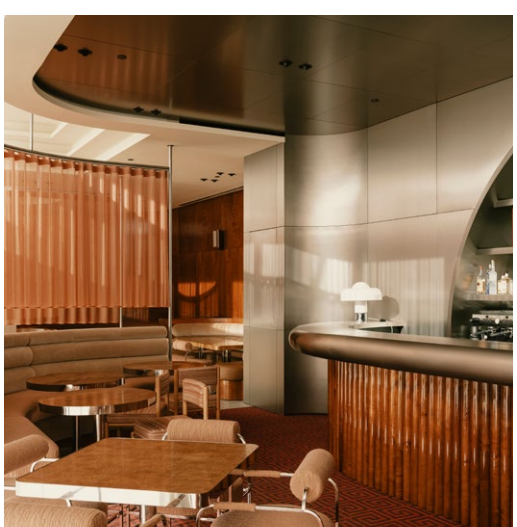
↓ HABYT

Tenant community

ZIN is a mixed-use building for businesses, public institutions, and modern living. Tenants such as the Vlaamse Overheid (Flemish Government), Habyt (residential component), Interparking, and Bellipharma (pharmacy) benefit from its sustainable design.

Since the opening of The Standard, Brussels in spring 2025, the ecosystem is now fully in place, reinforcing ZIN as a lifestyle destination. Office space at ZEN remains available to let.

THE STANDARD, BRUSSELS





ZIN crowned “World’s Best Tall Building 2025”

BY THE COUNCIL ON VERTICAL URBANISM

The ZIN building has been named “World’s Best Tall Building 2025” by the Council on Vertical Urbanism (CVU), often described as the “Oscars of skyscrapers”. The award was announced in early October at the prestigious CVU Awards ceremony in Toronto (Canada), where Brussels stood out among strong contenders from Asia, Dubai, Sydney, and Amsterdam. It marks the first time this prestigious award has been won in Belgium.

ZIN also won in the categories “Best Tall Building Europe” and “Best Tall Building 100—199 metres.”

International recognition

With three CVU Awards, often referred to as the “Oscars of skyscrapers”, ZIN has established itself as one of the world's best examples of sustainable and innovative high-rise construction. By transforming an existing building into a true vertical ecosystem, the project illustrates Brussels' ability to compete with major international cities in terms of sustainable architecture and urban redevelopment.

The jury praised ZIN as a “prototype of regenerative density”: A building that stacks not only spaces, but also nature, social interaction and public accessibility at height.



↓ BXNORD SKYLINE



A pioneer leading the way

Beyond the international recognition of Brussels and its stakeholders, this distinction confirms Befimmo's ambition, as explained by Jean-Philip Vroninks, CEO of Befimmo:

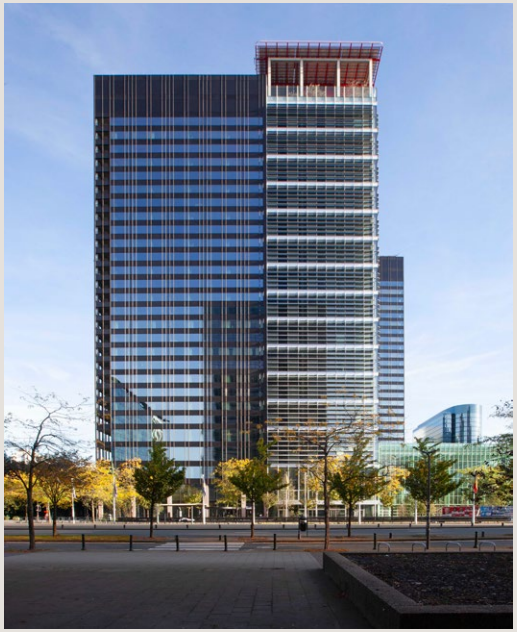
"For Befimmo, ZIN is a pioneering project that demonstrates our ambition to combine sustainability, multifunctionality and urban renewal. The fact that this project is now recognised worldwide is a huge recognition for our team, our partners and our end users."

"With ZIN, we wanted to prove that existing buildings are not obsolete, but can be reborn as real urban neighbourhoods. This international recognition shows that Brussels is at the forefront of sustainable urban development," says John Eyers, CEO of Jaspers-Eyers Architects, on behalf of the design team.

With the Flemish Government as the main tenant of the offices, The Standard, Brussels for accommodation, as well as Habyt residential units and public facilities that connect the neighbourhood to the city, the ZIN building demonstrates the relevance of a new approach to urban development, resolutely focused on functional diversity and sustainability.

Awards

- Nominated for Brussels Architecture Prize 2025
- CTBUH - Best Tall Building (100-199 metres): Winner 2025
- CTBUH - Best Tall Building Europe: Winner 2025
- CTBUH - Best Tall Building Worldwide: Winner 2025
- CTBUH - Repositioning Award: Shortlisted 2025
- MIPIM - Submitted 2025
- Staalbouwwedstrijd BELUX 2024 - architecturale elementen: Nominated 2024
- RES Awards - Commercial Development: Winner 2025
- FEBE Elements Awards - Precast in Structures: Winner
- MIPIM - Best Futura Project: Shortlisted 2022
- European Property Awards - Best Mixed-Use Architecture in Belgium: Winner 2020
- be.exemplary: Winner 2019
- Architectural Competition: Winner 2019



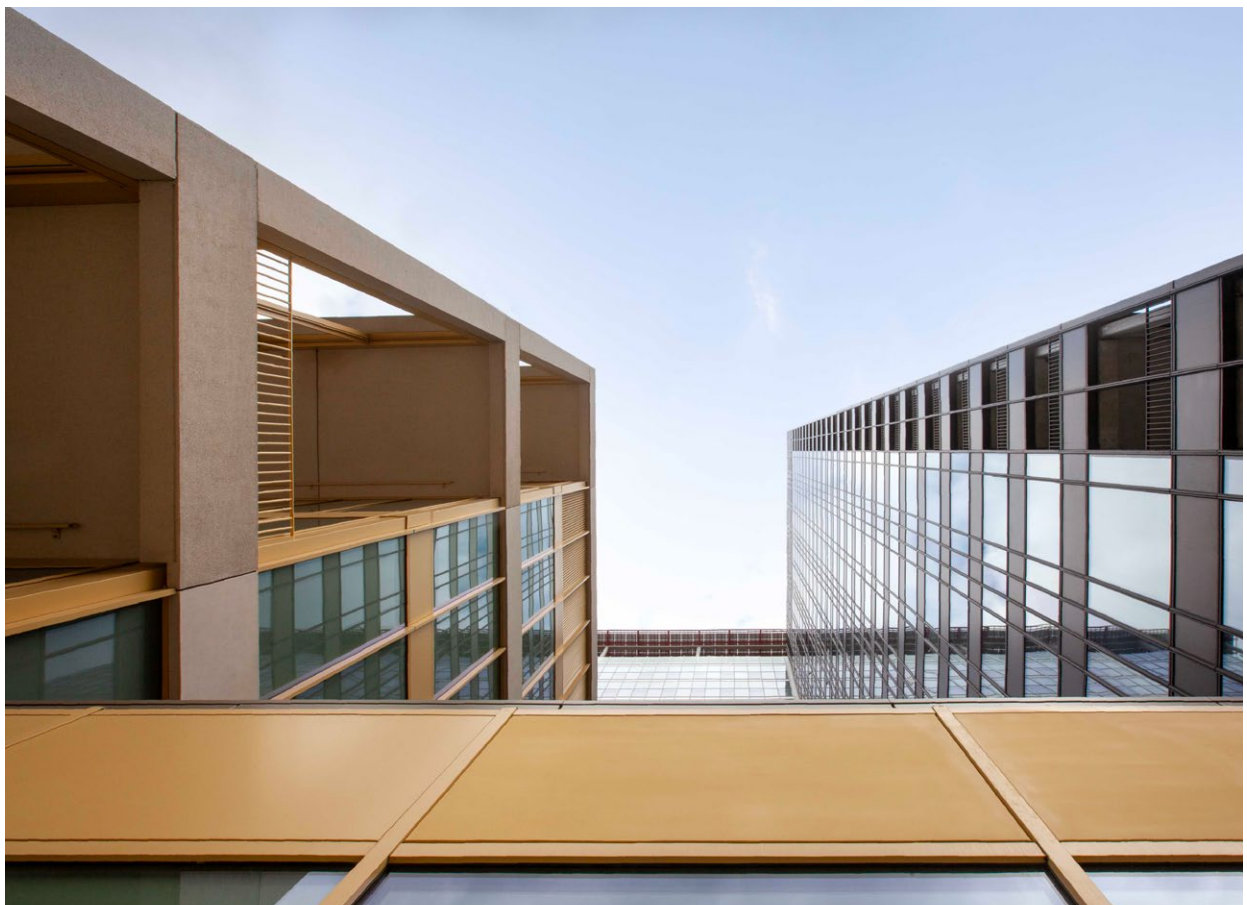
"For Befimmo, ZIN is a pioneering project that demonstrates our ambition to combine sustainability, multifunctionality and urban renewal. The fact that this project is now recognised worldwide is a huge recognition for our team, our partners and our end users."

ZEN is Befimmo's newest office building, located within the ZIN building, right next to the North Station. Its users will benefit from a private entrance as well as access to ZIN's full-service environment.

KEY PROPERTIES

ZEN

(03)



An exclusive work oasis

Location
BXNord, Brussels' North district (at ZIN)

Total area
5,000 m² (offices and retail)

Retail & Services
ZIN's full-service environment (restaurants, fitness, pharmacy, large public car park, greenhouse), private entrance, reception desk, terraces, showers and lockers, Bringme boxes, secured bike parking, electric charging stations, 100% accessible (PRM), with an accessible toilet on every floor.

READ MORE







A strategic advantage

Prime location

ZEN is directly opposite Brussels North Station, one of the city's three main train stations and a major hub for other forms of public transport. The city centre and a range of cultural venues are within walking distance, adding a creative dimension to the area.

Exclusive work environment

ZEN has a private entrance and reception desk. Its high, open spaces and the possible connection between the different floors by a common staircase facilitate interaction between departments. Each floor offers a unique experience of space: Large windows, private terraces, an abundance of natural light and peaceful views over the green park.

A full-service ecosystem

ZEN is part of the ZIN complex. Under one roof, there are restaurants, a pharmacy, a fitness centre, green areas, a large public parking (Interparking), offices, a hotel (The Standard, Brussels), and apartments (Habyt). While ZIN offers a lively mixed-use environment, ZEN provides a more serene and focused workplace setting.



Innovation & sustainability

Certifications

- Certified Cradle-to-Cradle materials (95%).
- BREEAM New Construction - Applications for certifications registered and aimed: "Excellent" for the ZEN offices (shell & core).
- NZEB C: Centralised energy production optimising consumption through heat recovery, low-temperature heating and cooling systems, and photovoltaic panels generating energy equivalent to 276 households. Dynamic load balancing further optimises electricity use throughout the day.

Sustainability at the core

- Sustainable design and circular economy approach: Sustainability is integrated throughout the ZIN complex, from material choices to building systems, with a strong focus on reuse, waste reduction and eco-friendly solutions.
- Sustainable features: Solar panels, triple glazing, insulated façade, LED lighting, durable and high-quality materials, heat pumps, rainwater recuperation, green energy contract.

Biodiversity & green innovation

- Public greenhouse as a community-driven space.
- Rooftop gardens and plants improve air quality and reduce heat impact.

Active mobility

- Proximity to the North Station and other means of public transportation, with a strong focus on pedestrians and cyclists.
- Fully accessible for people with reduced mobility, large bicycle parking, showers and lockers, bike repair point.

Tenant community

ZEN is ready to accommodate future occupants seeking a high-quality working environment focused on well-being and performance.



At the crossroads of the historic city centre and BXNord, Quatuor combines premium office spaces with sustainable innovation and urban accessibility. Its contemporary architecture and high-performance environmental features support the needs of modern businesses.

KEY PROPERTIES

Quatuor

(04)



Open to the city, linking the historic heart to BXNord

Location
BXNord, Brussels' North district

Total area
62,600 m²

Retail & Services
Shops, restaurants, fitness, coworking space (Silversquare), green common areas.

READ MORE

A strategic advantage

Prime location

Quatuor offers a prestigious business hub, just a short walk from Brussels North Station and the city's commercial centre.

Well-connected

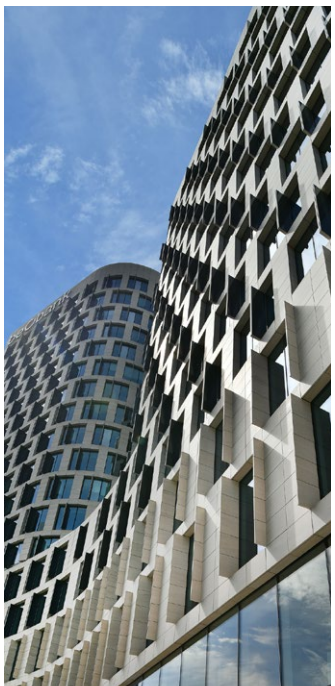
Quatuor benefits from excellent access to public transport, including train, metro, tram and bus connections, as well as proximity to major financial institutions and key urban amenities.

Work-life balance

Quatuor supports employee well-being through a range of on-site amenities, including a landscaped inner courtyard, restaurants, fitness facilities, a rooftop terrace and a piano bar.







Innovation & sustainability

Certifications

- BREEAM In-Use “Excellent” for the whole complex.
- ActiveScore Platinum certificate.

Sustainability at the core

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

Urban greenery & smart design

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

Seamless connectivity

- Digital solutions are integrated into the building’s operations to support efficiency and user comfort, from Bluetooth-enabled bike parking and automated entry systems to smart meeting room bookings and air quality monitoring.

Active mobility

- Just a short walk from Brussels North Station and the city’s commercial centre.
- Excellent access to public transport, including train, metro, tram and bus connections.

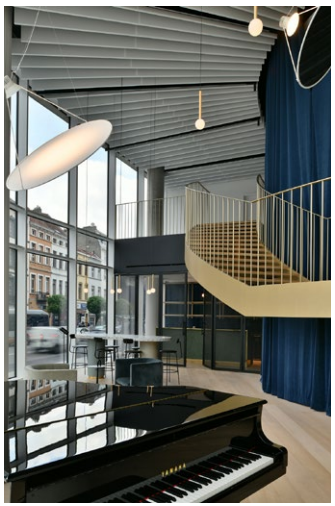
Tenant community

Quatuor attracts leading businesses. Current tenants include Beobank, Triodos, Takeaway, Sopra Banking, Touring, Ticketmaster, Kone, and L’Oréal. This diversity reflects the building’s broad appeal across a wide range of industries.

In 2025, Foodmaker joined the tenant community, complementing the building’s well-being offer alongside DH (fitness) and The Chairman (restaurant).



↑ THE CLOUD TOWER (C)



↑ THE PIANO TOWER (B)



↓ SILVERSQUARE NORTH



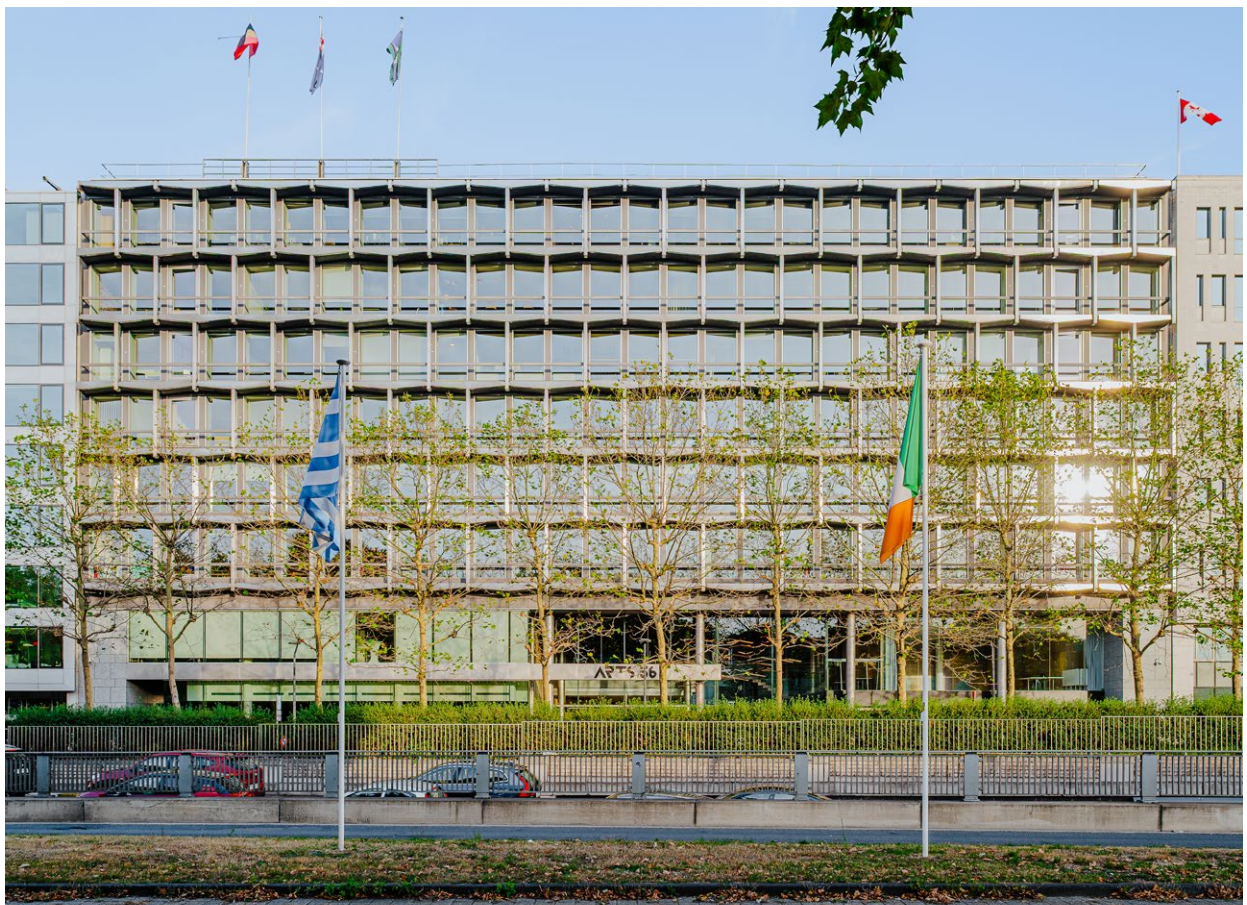
↑ THE CHAIRMAN RESTAURANT

Arts 56 is an eye-catching landmark for global corporations, EU institutions, and industry leaders in Brussels' prestigious Leopold district. Its brutalist architecture blends phenomenally with contemporary functionality. The building offers a professional environment designed to support collaboration and networking at the heart of European decision-making.

KEY PROPERTIES

Arts 56

(05)



A prime address for business and networking

Location
Brussels Leopold district

Total area
26,000 m²

Renovation
A new renovation phase is planned for 2026. Works will include redesigned entrances and reception, a new coffee bar, gallery and garden, upgraded lift areas, as well as a new fitness area with personal training facilities. Improvements are also planned at parking level (-1) for better functionality and user comfort.

Retail & Services
Shared meeting rooms, restaurant, showers and lockers, parcel delivery, secured bicycle parking, large private garden.

READ MORE



A strategic advantage

A landmark in the Leopold district

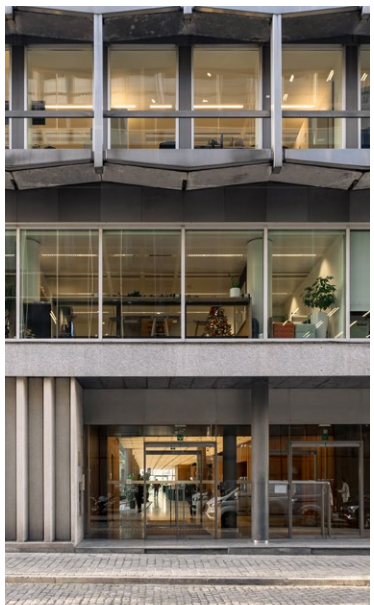
Surrounded by key EU institutions, embassies, and corporate headquarters, Arts 56 offers a prime location for businesses operating in European affairs.

Unmatched connectivity

With direct access to Trône/Troon metro station and train connections, Arts 56 benefits from excellent public transport accessibility across Brussels and Belgium. A newly delivered bicycle parking facility for up to 107 bicycles further supports daily cycling needs.

Designed for business & networking

Arts 56 provides flexible meeting spaces, high-quality work environments, and shared areas designed to support professional interaction.



Innovation & sustainability

Certifications

- BREEAM In-Use “Excellent”.
- ActiveScore Platinum certificate.

Sustainability at the core

- Arts 56 sets the highest standards in sustainability, with the objective of becoming a carbon-neutral property and remaining below the CRREM curve.
- Sustainable features: Solar panels, heat pumps, and biodiversity initiatives ensure that every workspace is efficient, future proof, and environmentally responsible.
- Natural light optimisation and high-performance insulation for reduced energy consumption.
- Smart water management systems for the conscious use of natural resources.

Bringing nature to the workplace

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

A hub for hybrid work

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

Active mobility

- Direct access to Trône/Troon metro station and train connections.
- A cycle path runs along the front of the building.
- A secured bicycle parking facility for up to 107 bicycles, including cargo and longtail bikes, with charging sockets, ventilated lockers and a bike repair station.

Tenant community

Arts 56 continues to attract high-profile international tenants. Current occupants include Interoffices, Cushman & Wakefield, the Australian Embassy, the European Banking Federation, FTI Consulting and ETP-MEDEF. In 2025, the building reached full occupancy following the arrival of ARAG (insurance sector) and ORGALIM (technology sector).



Brederode Corner blends heritage architecture with contemporary workplace functionality in a commercial street near the Royal Palace. Fully renovated, the building preserves its historic façade while integrating sustainability and well-being features aligned with today's workplace requirements.

(06)



KEY PROPERTIES

Brederode Corner

Historic charm, modern functionality

Location
Brussels Centre

Total area
7,700 m²

Renovation
2019/2020

Retail & Services
Meeting rooms, terraces, showers, bicycle racks, EV charging stations.

READ MORE

A strategic advantage

Prime location

Brederode Corner is situated on Rue de Namur. Surrounded by exclusive boutiques, renowned restaurants and major cultural institutions, it offers an ideal location for a prestigious business address.

Seamless accessibility

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

Functionality & well-being

Brederode Corner offers a high-quality working environment featuring six terraces, generous natural light and well-designed shared spaces.





Innovation & sustainability

Certifications

- BREEAM In-Use “Excellent”.
- ActiveScore Gold certificate.

Sustainability at the core

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

Heritage & contemporary use

- A new façade designed in a heritage-inspired style, featuring guillotine windows and distinctive architectural details, in keeping with the building’s architectural identity.
- Interior renovation includes modern concrete floors, contemporary stairwells, and modern technical systems.

Active mobility

- Bicycle racks and showers encourage active commuting.

Tenant community

Brederode Corner is home to one of the leading global consultancy firms, McKinsey & Company Inc. Belgium, retailer Distri Shoe S.A. and horeca Bari Dequa SRL. The combination of location, accessibility, and amenities supports its long-term attractiveness for tenants.



Located in the heart of Kirchberg, Axento combines modern design with premium workplace amenities, including on-site lunch options. Following its renovation in 2025, the building sets a new benchmark for sustainability in Luxembourg's financial district.

(07)



KEY PROPERTIES

Axento

A modern business hub in Luxembourg's financial core

Location
Kirchberg, Luxembourg's financial district

Total area
13,500 m²

Renovation
Partially completed (2025/2026)

Retail & Services
Gallery with restaurants, EV charging points. Showers and lockers are scheduled to be available in 2026.

READ MORE



A strategic advantage

Prime location

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

International connectivity

Axento benefits from strong public transport connections, with tram and bus services nearby, as well as direct access to the central railway station, the Luxembourg ring road and the airport.

Fully renovated

The building offers a highly open and welcoming design, organised around a fully modernised central gallery. Large, renovated office spaces on the upper levels are fitted with modern equipment and overlook the gallery.

Innovation & sustainability

Certifications

- BREEAM In-Use “Excellent”.
- ActiveScore Platinum expected by the end of 2026.

Sustainability at the core

- Sustainable features: Solar panels, a BMS system, triple glazing, an insulated façade, energy-saving LED lighting throughout the building (scheduled for 2026), a water recuperation system, extended telemonitoring, and more.

Modern design & systems

- Façades are finished in a clean, neutral shade, while the windows from the first to the fourth floor are fitted with gold-coloured stainless-steel blinds, giving the building a sleek, contemporary look.
- Smart building systems for seamless daily operations.

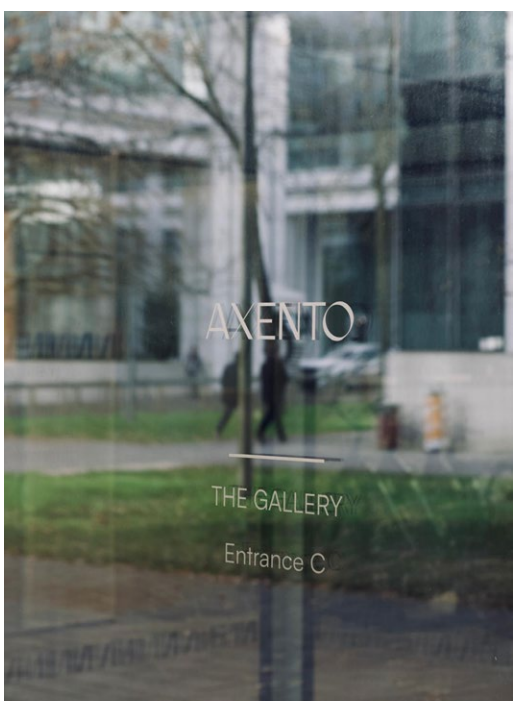
Active mobility

- New, large and secure cycling infrastructure (planned for 2026) including showers, lockers and changing rooms, EV and e-bike charging points, as well as shared bikes.
- Building fully accessible, with dedicated facilities for people with reduced mobility.



Tenant community

Axento is home to leading financial and corporate tenants, including GSK Stockmann & Kollegen. Restaurants located around the central gallery complement the building’s retail offer and support the day-to-day experience of its occupants.



Originally built as the Monnaie Royale de Belgique, where coins were minted until 2017, it later served as a secure storage facility for judicial evidence. Today, it has been transformed into a mixed-use building, integrating offices, coliving, hospitality and retail spaces.

(08)



KEY PROPERTIES

Pacheco

From “the bunker” to a mixed-use urban hub

Location
Brussels Centre

Total area
11,600 m²

Renovation
Completed in 2025

Retail & Services
Secured bicycle parking, including e-bike charging stations, and more to come.

Project grant
RENOLAB By RENOLUTION

READ MORE

A strategic advantage

A privileged position

Pacheco is ideally located along Boulevard Pachéco, close to Brussels Central Station, the historic centre, and commercial streets.

Cycling facilities

Pacheco now offers a brand-new secured bicycle parking with up to 100 spaces, including 10 for cargo bikes and 78 equipped with power outlets. It also includes 100 lockers (34 heated and ventilated) and two changing rooms with six showers per gender, a toilet, and five upcycled sinks.

Supporting well-being

Pacheco supports user well-being through a range of amenities that promote daily comfort and work-life balance. Its rooftop offers an inviting space where users can unwind, connect, or simply enjoy a moment outdoors above the city.





Innovation & sustainability

Certifications

- BREEAM Refurbishment and Fit-out “Outstanding”.
- NZEB: Thanks to the special techniques used to reduce energy consumption, the building achieves a Nearly Zero Energy Building standard.

Sustainability at the core

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

Improved thermal performance

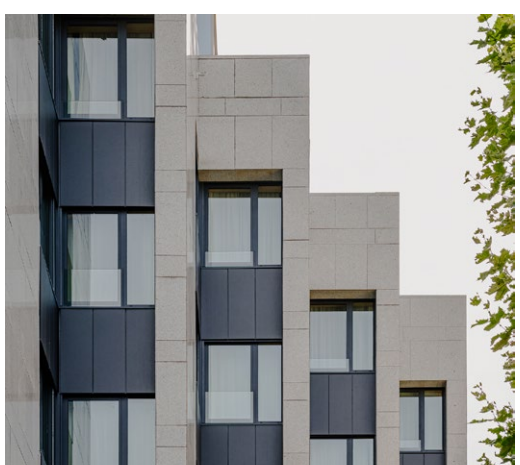
- Passive and active solutions were integrated right from the design phase. Following the 'Trias Energetica' principle, it reduces energy demand, uses renewable energies, and optimises the use of fossil fuels. The building envelope benefits from high-quality thermal insulation, using biosourced materials such as wood fibre insulation which limits thermal bridges, the carbon footprint and stores CO_2. Made from natural materials, it emits no harmful volatile organic compounds (VOCs) and contributes to healthier indoor air.

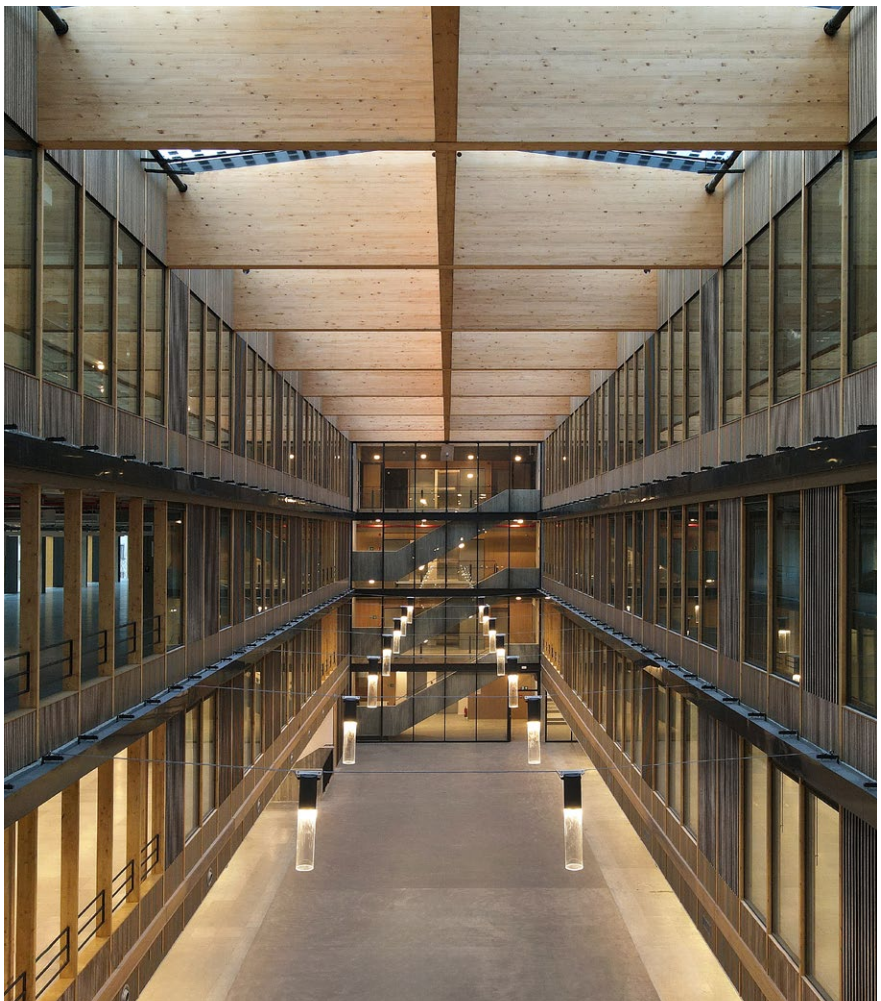
Active mobility

- Secured bicycle parking, including e-bike charging stations.
- Pedestrian-friendly accessibility.
- Proximity to Brussels Central Station.

Tenant community

Since 2025, the Fédération Wallonie-Bruxelles has been Pacheco's main tenant. The building also includes a coliving section, with 13 studios and a small on-site gym for residents. A retail space is still available for rent, with the possibility of creating a terrace.





Triomphe is a superb, glazed building, part of the Befimmo portfolio since 2000. In 2025, it reached a major milestone with the delivery of a new hybrid installation on Befimmo's primary installations after around ten months of work, contributing to a significant reduction in CO_2 emissions across the portfolio.

(09)



KEY PROPERTIES

Triomphe

Outside the city centre of Brussels, close to key connections

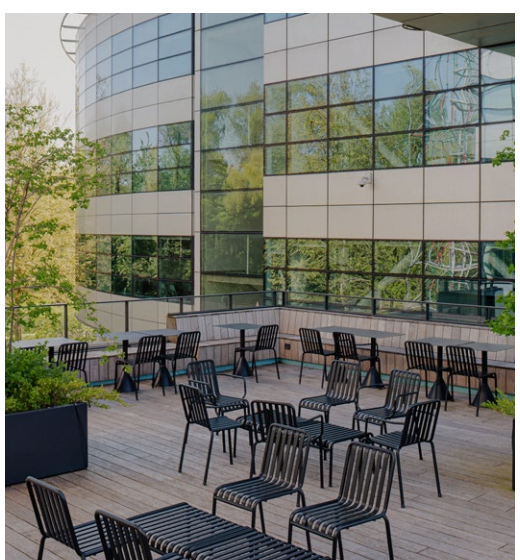
Location
Brussels Decentralised

Total area
20,600 m²

Renovation
Completed in 2025

Retail & Services
Reception desk, meeting rooms, coworking space (Silversquare), coworking café, catering, secured bicycle parking, showers and lockers, Bringme boxes, terrace and green roofs.

READ MORE





A strategic advantage

Privileged location

Triomphe is ideally situated in Ixelles, with quick access to the ring, public transport, hospital and local amenities.

Well-connected

Triomphe benefits from a wide range of public transport connections, including train stations, metro lines, trams, and buses. Brussels Airport is also easily accessible, both by public transport and by car.

Architectural identity

Triomphe's façade is characterised by its extensive use of glass, offering an elegant appearance that harmonises with the surrounding landscape. The design emphasises transparency and openness, aligning with contemporary architectural trends and contributing to the building's inviting presence.



Innovation & sustainability

Certifications

- BREEAM In-Use “Excellent”.
- ActiveScore Platinum certificate awaited.

Sustainability at the core

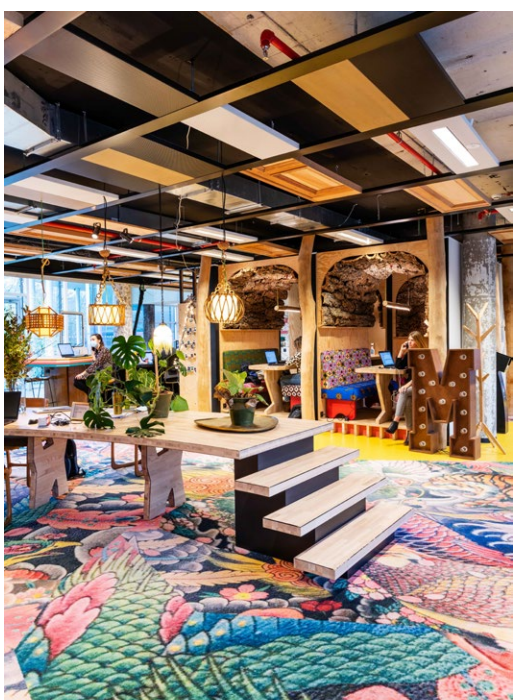
- Delivered at the end of 2025, the new hybrid installation at Triomphe represents a major step forward in reducing CO_2 emissions. The system redesign combines new heat pumps with existing boilers and upgraded air handling units with heat recovery, allowing up to 80% of previously lost heat to be recovered.
- Sustainable features: Rainwater recovery tank, intelligent management and control of the water consumption, electricity and heating via the energy metres, waste management, insulation of roofs and facades, reflective double glazing, solar panels, green roof, green electricity supply contract.

Active mobility

- Easily accessible by car, public transport, and train.
- A secured bicycle parking facility for up to 80 bicycles, including cargo and scooter spaces, with charging points and lockers.

Tenant community

Triomphe is home to established tenants such as Silversquare, Bambino (coworking café), Aliaxis and Sopra Steria. Office spaces are available for letting on the 3rd and 4th floors.



↑ SILVERSQUARE DELTA

Located in Zaventem, close to Brussels airport and easily accessible, Ikaros Park is a place to work, but it is also a great place to live. It is undergoing a constant renewal, implementing the latest technologies and trends to make the workplace more efficient and productive.

(10)



KEY PROPERTIES

Ikaros Park

A complete business environment

Location
Brussels Periphery (Zaventem)

Total area
45,800 m²

Renovation
Several buildings are undergoing extensive renovation work, including the installation of new technologies such as heat pumps, solar panels, and new LED lighting.

Retail & Services
Nursery, restaurant, coworking space (Silversquare), fitness, bike parking, shared e-steps, showers and lockers.

READ MORE



A strategic advantage

Prime location

Ikaros Park is directly connected to every major mode of transport. Just minutes from Brussels Airport and the city's main highways, the site also benefits from nearby train stations and extensive bus services. For cyclists, the Leuven—Zaventem route and dedicated bike shelters make commuting easy and sustainable.

Childcare facilities

To make parents' lives easier, the nursery saves time and keeps them close to their children. It offers a safe and welcoming space where kids are cared for and entertained by professional staff, while people work just around the corner.

Fully flexible work environments

Ikaros Park has many possibilities: State-of-the-art offices, warehouse, showroom, or laboratory. From flexible office areas as from 150 m² (with all modern conveniences) to multipurpose areas equipped with sectional doors.

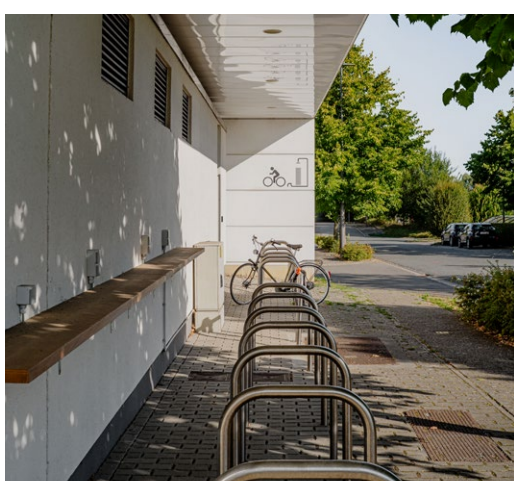
Innovation & sustainability

Sustainability at the core

- The deployment of photovoltaic installations at Ikaros Park progressed steadily between 2023 and 2024 and was completed in 2025 after the renovation of several roofs, contributing to increased on-site renewable energy production.

Active mobility

- Bike parking, bicycles, shared e-steps, showers and lockers.
- Leuven—Zaventem route next to the buildings.





Tenant community

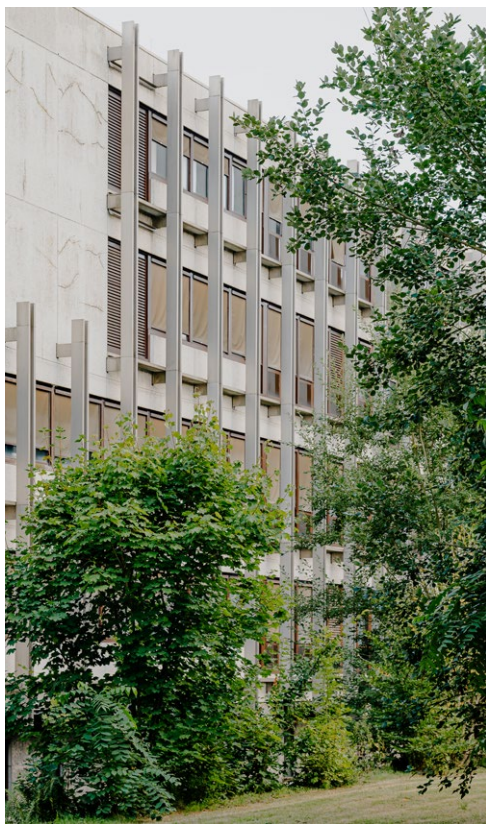
Ikaros Park continues to attract forward-looking companies, reinforcing its reputation as a prime business destination in the Zaventem district. Tenants include for instance Terumo (since 2013), a leading Japanese medical technology company, Smith & Nephew (since 2021), specialised in the repair, regeneration and replacement of soft and hard tissue, and Kia (since 2023), a global automotive manufacturer with a strong focus on innovative and sustainable mobility.



↑ SILVERSQUARE ZAVENTEM

Impact through surface

SQUARE METRES OF VALUE CREATION



↑ TERVUREN

BRUSSELS CENTRE

Brederode Corner	7,700
Central	32,400
Gouvernement Provisoire	2,900
Lambermont	2,300
Montesquieu	19,000
Pacheco	11,600
Poelaert	14,100

BRUSSELS LEOPOLD DISTRICT

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

BRUSSELS NORTH DISTRICT (BXNORD)

Quatuor	62,600
Bolivar 30 (formerly known as WTC III)	76,800
ZIN	115,500

BRUSSELS AIRPORT

Gateway	38,100

BRUSSELS DECENTRALISED

Goemaere	7,000
Triomphe	20,600

BRUSSELS PERIPHERY

Fountain Plaza	18,400
Ikaros Park	45,800
Waterloo Office Park	2,000

WALLONIA

Courbevoie	8,500
Paradis Express	21,400
Paradis Tower	40,000

FLANDERS

AMCA	59,800
A-Tower	5,800
Meir	20,600
Tervuren	25,100
Vital	19,000

GRAND DUCHY OF LUXEMBOURG

Axento	13,500

TENANT INTERVIEW

DAN HUNTER

CEO & FOUNDER

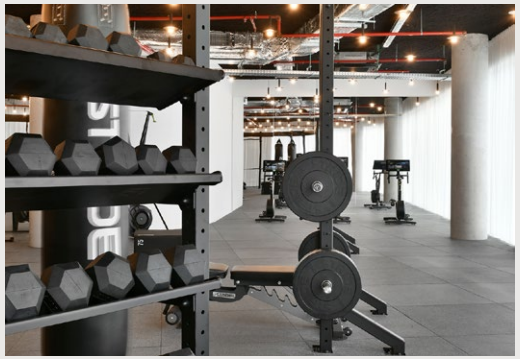
FITNESS CENTRE AT QUATUOR



DH: Quatuor's on-site fitness centre

INTEGRATING PHYSICAL ACTIVITY INTO THE WORKPLACE

At Quatuor, well-being forms part of the building's identity. Among the tenant community, DH brings movement and coaching into the rhythm of professional life.



Question: What made Quatuor the right environment for DH?

Dan: Quatuor stood out immediately because of its focus on design quality, natural light, shared spaces and well-being. It provided the right setting for our concept to develop within an office building.

What differentiates Quatuor from our other locations is the diversity of the population and companies. We work with executives, consultants, young professionals, entrepreneurs, and international teams operating under demanding schedules. That context requires coaching that is practical and fully compatible with the working day.

Q: How does being located within Quatuor shape your interactions with people?

D: Being located inside the building changes the relationship entirely. We don't feel like an external fitness provider; we are part of the everyday environment.

Interactions happen naturally at reception, during lunch breaks, or in shared spaces. That proximity builds trust and lowers the barrier to entry.

It also shifts the focus from aesthetics towards energy, concentration, stress management and long-term health, areas that professionals value most.

Q: How do high-quality offices and well-being services improve the employee experience?

D: High-quality work environments send a clear message: People matter.

TENANT INTERVIEW

DAN HUNTER

CEO & FOUNDER

FITNESS CENTRE AT QUATUOR

When a workplace supports movement and well-being, it has a direct impact on engagement, productivity and retention. Employees who train regularly report better concentration, reduced stress, and more stable energy levels throughout the day.

Q: How did Befimmo support DH's implementation into Quatuor?

D: From the beginning, the collaboration was built on openness, trust and a shared long-term perspective. The integration of the space, communication and operational coordination were handled in a constructive and pragmatic manner.

The willingness to listen and adapt allowed the concept to function smoothly within the building's ecosystem. That collaborative mindset continues today and has been central to the project's success.

A special mention goes to Bart Simaey (Senior Contract Manager) and Nicolas Margaritis (Senior Property Manager) for their day-to-day support!

Q: Was there a meaningful moment for DH in 2025?

D: A significant moment was the "Free Week" organised for the Quatuor community. Tenants were invited to join classes and experience structured coaching inside the workplace.

The response exceeded our expectations, bringing together people from across the building who might not otherwise have taken that first step. It confirmed that DH had become fully established within the life of Quatuor.

Q: How do you see DH evolving at Quatuor in the coming years?

D: The focus will remain on strengthening our presence within the building. Future development will include educational workshops and longer-term initiatives centred on energy, resilience, and sustainable performance.

Quatuor is a strong example of how modern office buildings can integrate health and well-being into everyday professional life, and we're proud to be part of that dynamic!



Supporting our tenants

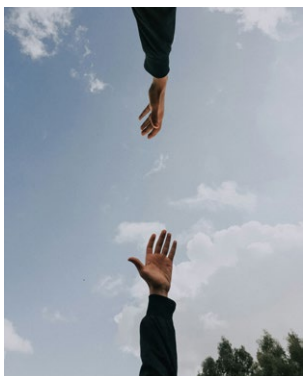
QUALITY & SUPPORT OFFICERS

At Befimmo, dedicated teams are in place to support tenants on a daily basis. Property Managers, each in charge of a specific building, work alongside Quality & Support Officers to ensure smooth operations, timely follow-up and consistent service quality.



"I am the first point of contact for tenants on a day-to-day basis. I closely monitor their satisfaction by ensuring rigorous follow-up of requests and incidents, and by challenging service providers when deadlines or quality standards are not met. This proactive approach helps guarantee a smooth and high-quality experience within the building."

ORNELLA SALOMONE
QUALITY & SUPPORT OFFICER



"When a new tenant moves in, I help them get started with the building's incident management platform. By remaining available during the first few weeks, I am able to ensure that their requests are handled efficiently. This close contact helps to build a relationship of trust right from the start."

EMILIE DECOSTER
QUALITY & SUPPORT OFFICER



"To ensure service continuity on a 24/7 basis, I worked closely with our security partner to structure and standardise the types of incidents that may occur outside office hours. This approach allows helpdesk agents to immediately identify situations and contact the appropriate service provider. It strengthens occupant safety and always ensures fast and effective incident handling."

KEVIN LANGENAKENS
QUALITY & SUPPORT OFFICER

[FUTURE OF WORKING]

BEFIMMO OFFICE BAROMETER

25

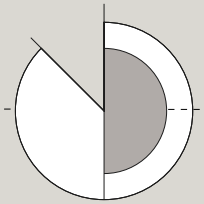
What do today's and tomorrow's workers expect from their workplace? What motivates them to go to the office, and what makes them want to stay at home?

These are precisely the questions that we wished to explore in the first edition of our 'Office Barometer', conducted by iVOX (market research company) among a representative sample of Belgian workers and students. This study offers a unique insight into the future of work in Belgium.

Two-thirds of workers prefer a ***[hybrid model]***, alterning between home and office, and 65% wish to maintain the office as a fixed workplace.

KEY FIGURES

FIG.A *Office or remote working*



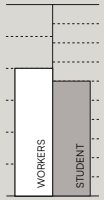
85%

of students see themselves working in an office in the future.

50%

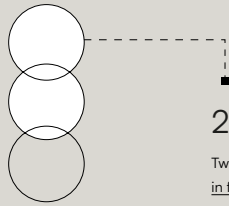
And half consider three days a week in the office to be the ideal balance.

FIG.B *Fixed workstation or flexible workspaces*



Nearly two-thirds of workers and six out of ten students prefer a fixed workstation to flexible workspaces, which they consider more conducive to calm and structure.

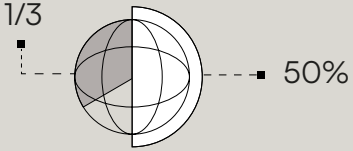
FIG.C *Co-working*



2/3

Two out of three students are in favour of co-working.

FIG.D *Environmental criteria*



Half of students and a third of workers take a company's environmental criteria into account when choosing their future employer.

First published in 2025, the survey will be conducted annually. This first edition is based on a survey carried out between April and June 2025 among a random sample of around 1,000 Belgian workers and 200 students. Representativeness in terms of gender, age, education level, language, and region was carefully ensured. The maximum margin of error is 3.02% for workers and 6.20% for students.

Scan the QR code for more information.



↗ BEFIMMO'S OFFICES, DESIGNED BY NABS

PORTFOLIO

Key Figures

34 assets

€151.9M rental income

845,209 M² of workspace

€2.9B fair value

40,801 M² leased

↳ 27,849 M² new leases signed

↳ 12,952 M² recurring leases renewed

95.5% occupancy rate

9.4 years average lease duration

WHAT'S NEXT?

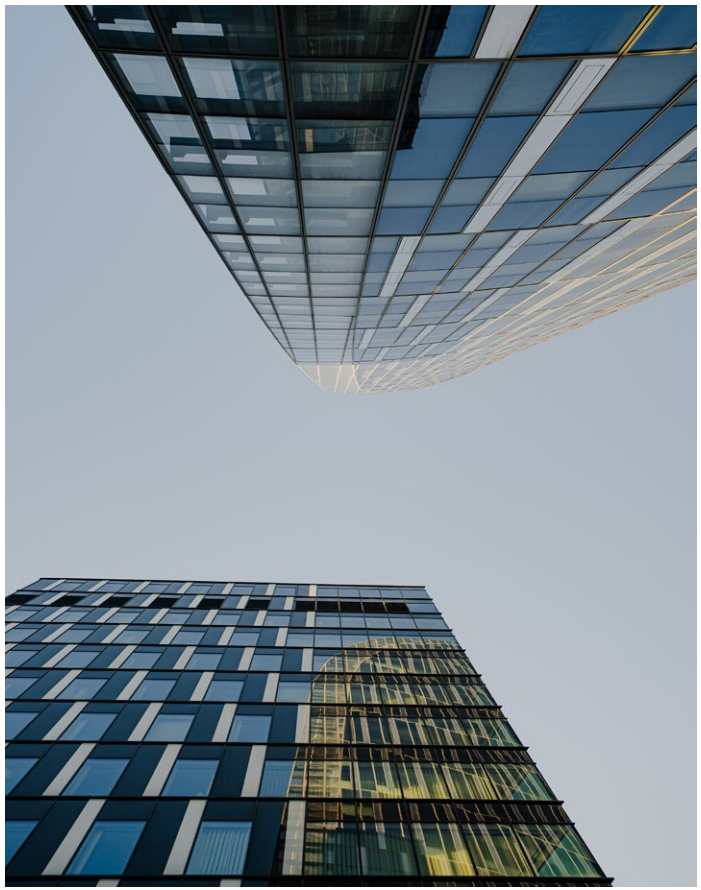


OLIVIER DE BISSCOP, CHIEF PORTFOLIO OFFICER

PORTFOLIO

Driving portfolio value

Over the past year, our focus has been on strengthening the foundations of Befimmo's portfolio. Through targeted investments, selective disposals and continuous upgrades, we have worked to ensure that our buildings remain competitive, resilient and aligned with the highest environmental standards. Above all, we want our assets to play a meaningful role in the cities where they are located.



↓ PARADIS EXPRESS

CONCLUSION

Looking ahead to 2026, active asset management will remain central to the way we create value. Our priority is clear: To further strengthen our net operating income by increasing rents while carefully managing non-recoverable costs. This ambition is supported by a well-balanced portfolio composed of 90% offices and mixed-use buildings and 10% residential units.

At the same time, we will continue to invest in the future of our portfolio through the implementation of our portfolio capex and ESG capex plans. Redevelopment projects and targeted upgrades will help us enhance the attractiveness of our key assets and ensure that they continue to meet the evolving expectations of tenants.

Sustainability is an essential part of this journey. In 2026, we will further advance our roadmap to reduce our carbon footprint and improve the energy efficiency of our buildings across the portfolio.

We will also continue to actively rotate our portfolio by divesting non-strategic assets while identifying new acquisition opportunities to reinvest the proceeds from these disposals in a timely way.

Ultimately, our ambition is to develop 25 green and digitalised Befimmo hubs offering a full-service experience where workplaces, services and communities come together. As Urban Alchemists, we remain committed to creating inspiring environments designed for people, businesses and cities.

Development

03



Shaping resilient buildings in strategic locations

DEVELOPMENT

INTRODUCTION

As Urban Alchemists, our development strategy focuses on transforming existing buildings into high-performing, future-ready assets in prime urban locations, revealing their potential while respecting their architectural character. In 2025, our development activities were centred on LOOM, the year's flagship project, as well as PLXL and Empereur, all located in Brussels. Each presents its own challenges, technical constraints and ambitions, collectively reinforcing our active role in Brussels' ongoing evolution.



↓ EMPEREUR

Delivering responsible projects

Across our pipeline, ESG principles guide our decisions from the earliest design phases to execution. From the creation of inner courtyard gardens at LOOM to the adaptive reuse approach at PLXL and the structural preservation at Empereur, our projects demonstrate how sustainability objectives translate into concrete design and technical choices. They pursue ambitious environmental certifications and clear decarbonisation goals while strengthening the long-term durability and relevance of the portfolio.

The entire ESG strategy is explained in the Sustainability Statement chapter of the present Report.

↘ EMPEREUR





↘ LOOM

Creating long-term value for Brussels

In 2025, LOOM, PLXL and Empereur demonstrate our capacity to manage complex urban transformations. Each project is driven by a clear objective: Repositioning assets to meet evolving user expectations and high-performance standards, while strengthening their integration within the city.

Beyond buildings, our approach supports broader urban renewal. By revitalising existing structures, improving connectivity and activating new spaces, we contribute to more welcoming and sustainable neighbourhoods across Brussels.

↘ PLXL







FLAGSHIP PROJECT FOCUS





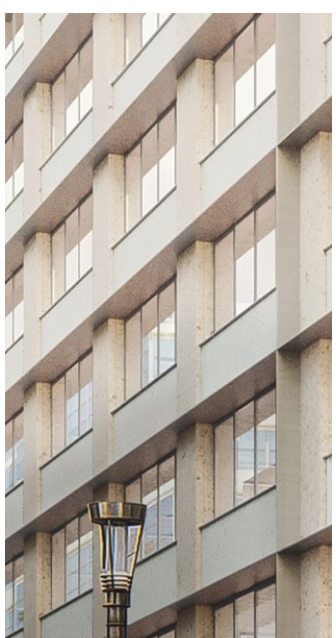
LOOM

FLAGSHIP PROJECT FOCUS

LOOM blends work, living and green spaces into one versatile ecosystem at the heart of the Leopold district. The project integrates working spaces and coliving residential units around two lush courtyard gardens. It reinterprets traditional architecture to create a more human-centric environment.

Named after the verb 'to loom', meaning to appear impressively, the project reflects Befimmo's Urban Alchemists philosophy.









A unique green oasis in the city

Location
Brussels Leopold district

Total area
24,000 m²

Project timeline
/ Start works: Q2 2024
/ Final delivery: Q4 2026

Composition
/ Office space
/ Residential space (coliving)
/ 2 courtyard gardens
/ 1 rooftop garden

READ MORE



→ TWO COURTYARD GARDENS

Sustainability aspects

Circularity & embodied carbon

- 53% equivalent to 20,400 tonnes of reused and retained materials, mostly from the existing structure.
- 12,500 tonnes (33%) of the existing materials are recycled.
- 50% reduction in embodied carbon, in comparison with a new building.

Energy performance

- 1,480 m² of roof- and façade-integrated photovoltaic panels, producing 190,000 kWh annually, equivalent to 50 households' energy use.
- Nearly Zero Energy Building (NZEB) standard achieved.

Water management

- 2 million litres of rainwater recovered annually, equal to 335,000 toilet flushes.

Biodiversity & green spaces

- Two courtyard gardens and a rooftop garden designed to support urban cooling and ecological diversity.

Active mobility

- Infrastructure for pedestrians and cyclists, including secure bicycle parking.
- Well-connected to public transport.

Certifications

- BREEAM "Outstanding" certification in the Design phase.
- EPC A targeted.
- WELL Gold certificate awaited.



2025 HIGHLIGHTS

June: Long-term usufruct agreement signed with the European Commission, with occupation scheduled from end 2026 for 18 years.

PARTNER INTERVIEW

BULLE LEROY

ARCHITECT AND MANAGING PARTNER

DDS+ / ARCHITECTURE



DDS+: Designing the transformation of LOOM

TRANSFORMING AN EXISTING BUILDING FOR THE FUTURE

For LOOM, Befimmo partnered with architecture practice DDS+. In this interview, Bulle Leroy explains how reuse, biodiversity and energy performance are shaping a new generation of office and mixed-use buildings in Brussels, with LOOM serving as a substantial example.



Question: Why is this project particularly significant for DDS+?

Bulle: LOOM reflects a central question in today's architectural practice: How do you turn an ordinary building into a long-lasting asset?

We started with a structurally sound but conventional office building, offering limited spatial quality. We chose to retain the structure for environmental reasons, rather than demolishing it. That decision sets the tone for the entire project.

For DDS+, LOOM shows very concretely how an ordinary building can become a resource, revealing new spatial, urban, and environmental potential.

Q: What were the main challenges and opportunities during the project?

B: The primary challenge was to deliver high-quality architecture starting from an existing, ordinary building. For example, we broke away from the monotony of standard office floors by introducing a greater diversity of spaces that support evolving ways of working. At the same time, we reintroduced nature and biodiversity into what had been a fully mineral site.

Moreover, considering the three buildings as a single project created a major opportunity. It allowed us to rethink the heart of the block, create a soil-based garden, and initiate a broader requalification of the site and its relationship with the neighbourhood.

Q: How do innovation and sustainability make LOOM more competitive in the long term?

B: LOOM is conceived as a "future-proof" building. It operates without fossil fuels, achieves high energy performance, and

PARTNER INTERVIEW

BULLE LEROY

ARCHITECT AND MANAGING PARTNER

DDS+ / ARCHITECTURE



contributes to Brussels' green and blue network through its soil-based garden. Furthermore, the flexibility and scalability of the spaces allow for adaptation to future uses, thereby strengthening the project's long-term competitiveness.

Q: How would you describe the collaboration with Befimmo?

B: From the start, Befimmo approached the project with a high level of ambition, bringing a wide range of expertise. This enabled in-depth studies, such as comparative life cycle assessments and multi-criteria tables for material selection. The collaboration also supported complex decisions, always with the project's final quality in mind.

Q: Was there a particularly defining moment in 2025?

B: The first memorable moment was the opening of the double-height spaces between the ground and first floors, which symbolised the shift from a closed volume to a transparent building with a direct visual link between the street and the inner garden.

The second was the demolition of the constructions inside the block, making it possible to fully imagine the future garden and its potential.

These steps made the transition tangible: From an introverted office building to an open, permeable place connected to its surroundings.

Q: How will LOOM contribute to the future of office and mixed-use buildings in Brussels?

B: LOOM is innovative in several aspects and offers useful lessons for other projects. The decision to retain an existing structure shows that spaces, such as the inner garden, vertical foyer and pavilion volumes, can be created from an ordinary building. Another major advance is the rear façade on Rue Joseph II, equipped with photovoltaic panels, in a colour that matches that of the window frames. In addition, the partial demolition of the basements to recreate open ground was decisive in improving the interior of the block. In this way, LOOM demonstrates the technical and economic feasibility of this type of intervention when the scale of the project allows it.

More broadly, LOOM shows how reuse-driven transformation can address the urban, environmental and economic challenges that are shaping the future of office and mixed-use buildings in Brussels.

An 18-year usufruct agreement at LOOM

2025 HIGHLIGHTS

In June 2025, Befimmo and the European Commission signed a long-term usufruct agreement for LOOM. Under this agreement, the European Commission will move into the building at the end of 2026 and occupy 22,360 m², including office space, archives, terraces and support functions.

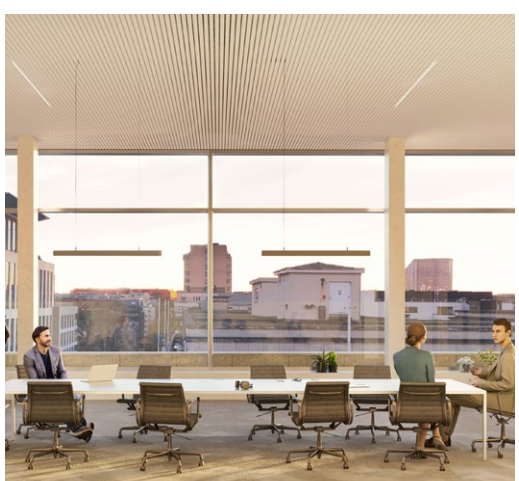
In addition to the office floors, the European Commission will also enjoy a restaurant, secured bicycle parking, showers and changing facilities, as well as two indoor courtyard gardens and a rooftop garden. The building is expected to accommodate between 900 and 1,000 staff members on a daily basis.

With a total area of around 24,000 m² (offices and coliving residential units), LOOM has been developed with a strong focus on sustainability, circularity and user comfort. The project achieved BREEAM “Outstanding” and WELL Gold certifications in the Design phase, as well as an EPC A-score. These certifications place LOOM among the absolute top energy-efficient office developments in Brussels.

Located within walking distance of the European institutions and benefiting from public transport connectivity, LOOM aligns with the European Commission’s long-term real estate ambitions.

This agreement reinforces Befimmo’s presence in the Leopold district and confirms continued institutional demand for sustainable, high-performing office environments. The contract came partly in collaboration with CBRE.







COLLEAGUE INTERVIEW

GEERT VAN HOVE

PROJECT DIRECTOR

BEFIMMO



Leading a large-scale transformation in Brussels' Leopold district

A CONVERSATION WITH LOOM'S PROJECT DIRECTOR

LOOM stands out as a distinctive and strategic project. Geert Van Hove, our colleague and Project Director, shares his perspective on what makes this redevelopment particularly outstanding.



Question: What makes LOOM an important project for you and for Befimmo?

Geert: LOOM is significant because of its scale and its location in Brussels' Leopold district. Transforming three end-of-life buildings into one coherent, high-performance mixed-use asset is a complex undertaking, both technically and strategically.

For Befimmo, the project clearly demonstrates our ability to reposition existing buildings, so they meet today's highest standards. The renovation is extensive and designed to achieve demanding energy targets, alongside BREEAM and WELL certifications. Bringing together 90% office space with 10% coliving residential units, while introducing architectural quality and green areas within the block, reflects a long-term and carefully considered vision for the portfolio.

On a personal level, guiding such a complex project from design through to execution has been very meaningful. Delivering ambitious sustainability objectives while working closely with a major institution requires constant focus and genuine collaboration at every stage. Seeing all of those elements come together is incredibly rewarding!

Q: The European Commission will occupy LOOM under a long-term usufruct agreement. What does this choice mean?

G: The European Commission's decision to move to LOOM is a strong validation of the project. Energy performance has always been a fundamental requirement. As a fossil-free building, LOOM meets the Commission's most demanding standards.

Their decision was also influenced by the overall quality of the project: Its location, architectural clarity, interior comfort, and inner courtyard gardens. The integration of a large staff restaurant was

COLLEAGUE INTERVIEW GEERT VAN HOVE PROJECT DIRECTOR BEFIMMO

another key element, ensuring the building can fully support the daily needs of such a major institution.

Ultimately, the long-term usufruct agreement reflects confidence in the project's durability and functionality.

Q: How will the building's sustainability features support well-being and efficiency for users?

G: Maximising natural daylight was a clear priority. By enlarging the existing façade openings, we created brighter and more comfortable working environments, directly supporting well-being and productivity.

The vertical foyer and connecting volumes encourage movement and interaction through generous open stairs and informal meeting areas. Extensive cycling facilities, including a large-capacity bike room, showers and lockers, make active commuting a practical choice. In addition, outdoor areas introduce biodiversity into the heart of the block and provide several spaces to pause and connect with others.

In the end, LOOM is about creating a place where people feel comfortable and able to work at their best.



↑ VERTICAL FOYER



↓ JÉRÔME CAUDERLIER, PROJECT MANAGER

Office space 90%

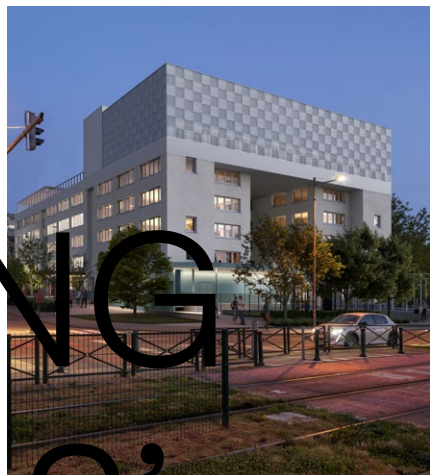
Coliving residential units 10%



EMPEREUR ↑

TRANSFORMING THE BRUSSELS' URBAN LANDSCAPE

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



↑ PLXL



↓ EMPEREUR



↑ PLXL

PLXL

TRANSFORMING THE BRUSSELS' URBAN LANDSCAPE

PLXL transforms 14,300 m² of existing infrastructure into a modern campus for two secondary schools and a community centre. Rather than demolishing and rebuilding, the project is based on an adaptive reuse approach, preserving key structural elements while integrating contemporary learning environments. It is designed to serve students, educators and the wider community.









A hub for learning, culture, and community engagement

Location
Brussels Decentralised

Total area
14,300 m²

Project timeline
/ Start construction works: Q2 2025
/ Schools opening: Q3 2026
/ Final delivery (the community centre will be completed later): Q4 2026

Composition
/ 2 secondary schools
/ 1 community centre

READ MORE



Sustainability aspects

Circularity & embodied carbon

- Adaptive reuse approach preserving key structural elements and limiting material consumption. Contributing to a reduced carbon footprint, in line with EU sustainability directives.

Energy performance

- Energy-optimised heating, cooling, and insulation systems.
- No fossil fuels, except for use in the laboratories.
- Solar panels with an installed capacity of 100 kWp.

Water management

- 99% of on-site rainwater reused or infiltrated.
- Priority reuse for sanitary facilities, with excess water infiltrated via wadis in a dedicated ecozone, and an infiltration basin.

Biodiversity & green spaces

- 7,000 m² of outdoor spaces.
- Ecozone at the back of the building, supporting educational possibilities for the students.

Active mobility

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

Certifications

- EPC A targeted.

99%

On-site rainwater reused or infiltrated.



2025 HIGHLIGHTS

March: Permit obtained for the re-development of the former Beobank building.

June: Start of transformation works, marked by the laying of the first stone.

COLLEAGUE INTERVIEW

PIERRE-ANDRÉ DE LE HOYE

PROJECT MANAGER

BEFIMMO



Building a new educational campus

A CONVERSATION WITH PLXL'S PROJECT MANAGER

PLXL illustrates Befimmo's ability to adapt, collaborate and deliver complex projects beyond its traditional scope, while maintaining the same standards of quality. Pierre-André de le Hoye, Project Manager, reflects on the key challenges and ambitions shaping this transformation.



Question: What makes PLXL stand out compared to other development projects?

Pierre-André: For Befimmo, and for me personally, it is the first school project we have been involved in. That alone makes it particularly meaningful. It demonstrates our capacity to expand beyond traditional office developments and adapt our expertise to the market.

A major differentiator was the public tender process linked to the school function. This brought its own set of challenges, from strict administrative procedures to demanding timelines. Successfully navigating this framework reflects the agility and professionalism of the teams involved.

Q: How will PLXL positively impact the daily lives of students, educators, and the surrounding community, from an ESG perspective?

P-A: PLXL has been designed to recover and infiltrate 99% of on-site rainwater through reuse systems and wadis, which offers educational opportunities for students. The building also operates entirely without fossil fuels, except for use in the laboratories, ensuring sustainable heating and ventilation for all users.

From a social perspective, the project will bring new life to the area. Its mixed-use character means that the community centre and sports facilities will remain open after school hours, creating a welcoming environment for students and residents. The proximity to the VUB also offers students continuity if they choose to pursue higher education in the same neighbourhood.

Q: What were the main complexities in 2025, and how were they addressed?

P-A: The core complexity lies in the coexistence of multiple users within a single building, each with distinct rhythms, expectations, and operational needs. Some areas, such as the sports infrastructure, are shared by all users. We therefore had to analyse every possible scenario to ensure safe and efficient circulation flows.

COLLEAGUE INTERVIEW

PIERRE-ANDRÉ DE LE HOYE

PROJECT MANAGER

BEFIMMO

This required a complete rethinking of the layout, as the original building was designed for a single tenant.

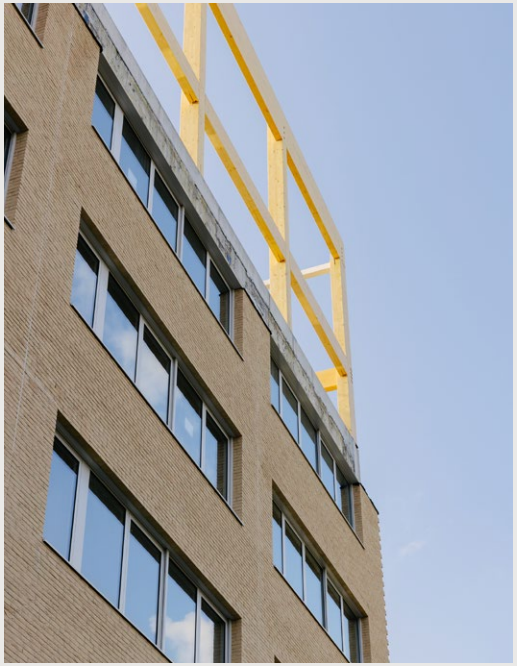
The project itself was also an architectural challenge. Creative solutions were developed, including the construction of a roof-top playground and the transformation of the former atrium into a theatre. The top two floors were demolished to make space for a new volume accommodating a sports hall.

Finally, the timeline added pressure. The studies, permit process, and execution phases have been structured to ensure the schools open on 1st September 2026, a fixed and non-negotiable date.

We look forward to their opening!







PLXL

EMPEREUR

TRANSFORMING THE BRUSSELS' URBAN LANDSCAPE

Originally built in the 1960s, this Art Deco landmark is being redeveloped into a high-performance, sustainable workspace. Positioned between Brussels' business and cultural districts at walking distance of Brussels Central Station, Empereur balances historic charm with visionary efficiency.









A landmark reborn

Location
Brussels Centre

Total area
7,000 m²

Project timeline
/ Start works: May 2026
/ Final delivery: Q2 2028 (estimation)

Composition
/ Office space
/ Retail and F&B
/ Panoramic terraces
/ Shared courtyard

READ MORE



Sustainability aspects

Circularity & embodied carbon

- Preservation of existing structures to reduce embodied carbon and avoid demolition.

Energy performance

- Building envelope designed to minimise the need for heating, cooling and lighting, ensuring optimal comfort while lowering energy consumption.
- Primary energy demand at least 10% below NZEB thresholds.
- Carbon-neutral operations with heat pumps, solar panels (79.6 kWp), and a fossil fuel-free approach.

Water management

- Rainwater recovery for sanitary use and plant irrigation.
- Retention roofs storing up to 52 litres/m² to reduce sewer discharge.

Biodiversity & green spaces

- 769 m² of green roofs installed on the fifth floor.

Active mobility

- 65 secured bicycle parking spaces including cargo and longtail bikes.
- E-bike charging stations, on-site repair point and smart EV charging facilities.
- Direct access to public transport hubs.
- Pedestrian-friendly access.

Certifications

- BREEAM "Outstanding" under International New Construction V6 targeted.
- EPC A targeted.
- WELL Gold certificate awaited.
- ActiveScore Platinum certificate awaited.

769 M²

of green roofs installed on the fifth floor



2025 HIGHLIGHTS

March: Planning permission granted.

December: Relocation of the former tenant (VDAB).

COLLEAGUE DUO INTERVIEW

ILSE VANROSSUM & CHRISTOPHE LENS

PROJECT DIRECTOR & PROJECT DEVELOPER

BEFIMMO



Repositioning a landmark building in Brussels

A CONVERSATION WITH EMPEREUR'S PROJECT TEAM

Located on one of Brussels' most prominent boulevards, Empereur demonstrates how urban redevelopment can respect architectural identity while setting new sustainability standards. Ilse Vanrossum and Christophe Lens share their perspectives.



Question: What makes Empereur's transformation particularly meaningful?

Christophe: The redevelopment is fully aligned with Befimmo's ambition to create offices that meet the highest energy standards while providing optimal comfort for end-users. The integration of a retail space on the ground floor will create a new pedestrian route from the Grand Sablon, via the Grand-Place to the lower city. More broadly, the project marks the beginning of the renewal of Boulevard de l'Empereur and will serve as a reference for similar buildings along the boulevard.

Ilse: The site presents challenges, including limited space for site organisation, continuous public circulation, and phased works to minimise disruption and noise. For example, we are leaving the windows in place to limit the noise and dust nuisance caused by the demolition work. Managing these factors and ensuring effective stakeholder communication and coordination are central to the project.

Q: What are the main challenges and priorities?

I: A major challenge is that the future tenant is not yet known. The building must be designed to accommodate different types of occupants and layouts. Another priority is working within the constraints of the existing structure. Integrating new circulation flows and technical systems requires detailed analysis and rigorous supervision, while maintaining control over quality, timing, and budget.

C: Our ambition is to transform the existing building into a "new" asset while respecting its architectural character. Limited clear heights and structural constraints require precise technical integration. Meeting high ESG standards and ensuring long-term flexibility also remain core priorities.

Q: How are ESG ambitions reflected in the project?

COLLEAGUE DUO INTERVIEW

ILSE VANROSSUM & CHRISTOPHE LENS

PROJECT DIRECTOR & PROJECT DEVELOPER

BEFIMMO

EMPEREUR









I: They have been integrated from the outset. The focus is on structural reuse, energy efficiency, and sustainable systems to reduce environmental impact. From a social perspective, the redevelopment will contribute to urban connectivity and provide high-quality spaces for users.

C: The project incorporates the latest technologies and targets top scores across several certifications. In addition, a comprehensive life cycle assessment (LCA) has been conducted to minimise the project's embodied carbon as much as possible.

Q: How will Empereur improve the user experience?

I: Empereur is conceived as a flexible, future-proof building. Even without a confirmed tenant, collaboration between teams has ensured adaptability from the earliest design stages.

C: For example, floorplates are organised around a new central core, allowing flexible configurations for one or two tenants. Moreover, enlarged windows maximise natural light, outdoor spaces support well-being, and the double-height entrance reinforces identity. Changing rooms and showers further promote comfort and active mobility.

All these elements position Empereur as a renewed and resilient asset for the future of Brussels.

DEVELOPMENT

Key Figures

12
potential developer projects

2025-2030
timeline

100%
construction waste diverted from landfill

99%
recycling rate for construction waste

434 kg CO_2e/m^2
embodied carbon LOOM project

281 kg CO_2e/m^2
embodied carbon PLXL project

WHAT'S NEXT?



RUDI OP 'T ROODT, CHIEF TECHNICAL AND SUSTAINABILITY OFFICER

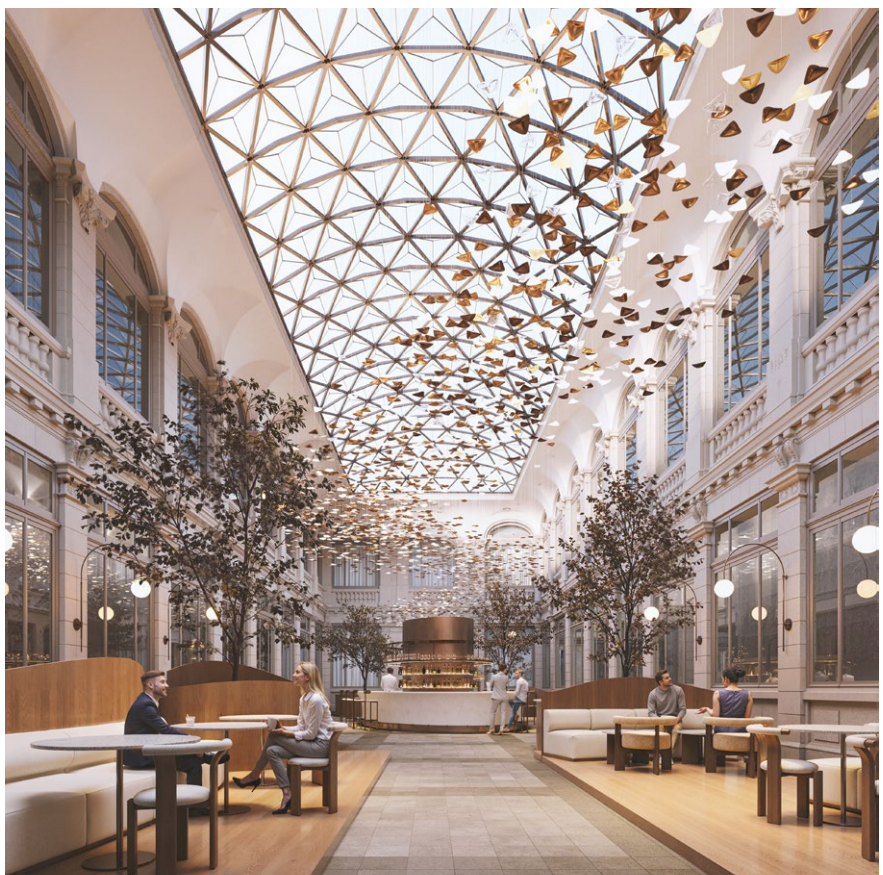
JEROEN HUYSMANS, CHIEF DEVELOPMENT OFFICER

DEVELOPMENT

CONCLUSION

Redeveloping the buildings of tomorrow

Last year, our development activities showed Befimmo's capacity to lead complex urban redevelopment: From vision to delivery, and from delivery to long-term asset performance. LOOM, PLXL and Empereur each demonstrate our ability to unlock the potential of existing structures and leave a mark on the city we have been building in for thirty years.



↓ ARTS 28 - REDEVELOPMENT PROJECT

2026 will be defined by execution and ambition in equal measure. We will focus on delivering LOOM and PLXL, as well as advancing the redevelopment of Empereur, all while continuing to deploy targeted value-creating capex across the portfolio. User-centricity remains a non-negotiable, since we design for well-being, sustainable mobility, energy efficiency and circular construction.

ESG is fully integrated into our decision-making. Our targets are aligned with the European Sustainability Reporting Standards for the 2024—2030 period, and that alignment will deepen as we advance our pipeline. Mixed-use development, i.e. combining offices and residential, further strengthens our diversification strategy and our relevance in the urban fabric.

In parallel, we will introduce permits and urban certificates for projects including Arts 28 and View Building, laying the groundwork for the next phase of our development programme. With approximately 12 projects planned until 2030, our pipeline is substantial, and every one of them is anchored in the same conviction: As Urban Alchemists, we build places where people, businesses and communities can truly thrive.

Operator

04



Activating buildings through services and experiences

OPERATOR

INTRODUCTION

Beyond developing and managing high-quality buildings, Befimmo's strategy also relies on a strong operator model. With Silversquare, Sparks and NABS, the group extends its capabilities to provide services, experiences and inspiring environments that respond to changing user expectations and new ways of working.



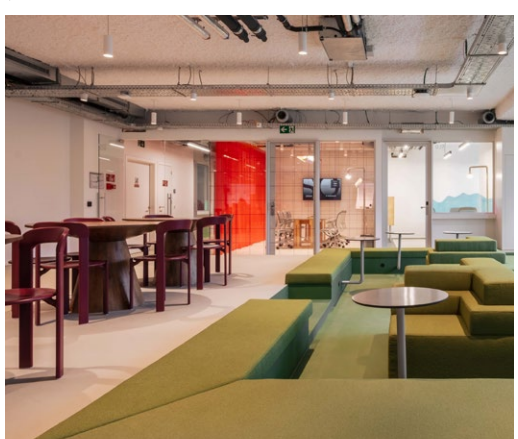
↓ SPARKS

An integrated ecosystem of expertise

Our three subsidiaries play a complementary role. By combining coworking spaces, meeting and event centres, as well as design expertise, they contribute to transforming buildings into dynamic places where people love to work and connect.

In 2025, this ecosystem continued to evolve. At Silversquare, the arrival of Geoffroy Speybrouck as Managing Director marked the beginning of a new strategic chapter. Sparks also confirmed the strength of its positioning in the meeting and event market, while NABS further strengthened its integration within the Befimmo ecosystem by contributing to several strategic projects.

↓ SILVERSQUARE LOUVAIN-LA-NEUVE



↓ SILVERSQUARE GUILLEMINS



From property management to "workplace as a service"

Through its operator model, Befimmo moves past the traditional boundaries of property management. The ambition is to create “workplace as a service” environments to better support the daily needs of companies and their teams.

To deliver on this ambition, the ecosystem integrates digital solutions, diverse premium amenities and community dynamics, creating more flexible and engaging work environments.

The following pages highlight how each subsidiary contributes to this model, strengthening the user experience while supporting the long-term value and attractiveness of Befimmo’s buildings.

↓ SPARKS



We are holistic creators and managers of dynamic work & life environments.

SILVERSQUARE + SPARKS + NABS

DISCOVER
OUR STRATEGIC
SUBSIDIARIES



Through strategic expansions and groundbreaking initiatives, we've shifted beyond traditional investment.

We have diversified our offerings through our different subsidiaries: Silversquare, our in-house coworking partner, our cooperation with Sparks, and our design & build subsidiary NABS. These partnerships perfectly manifest our flexible, community-driven and sustainable coworking and meeting solutions.

Strategic subsidiaries

(1-3)

Silversquare

Silversquare leads the revolution in the European and Belgian coworking space industry. It develops a network of interconnected workspaces. Communities are being created within the network between start-ups, scale-ups and small and large businesses through the organisation of events, presentations and brainstorming sessions. It's a unique way to stimulate creativity, innovation and interaction between all kinds of businesses and entrepreneurs.

SILVERSQUARE.EU



Strategic subsidiaries

(2-3)

Sparks

Sparks offers special meeting environments. There are specific meeting rooms for specific purposes, whether it's an (in)-formal meeting, a spontaneous brainstorming session, a conference, a livestream or a hackathon. Enter a concept where every meeting room tells a story, and every event is an opportunity for growth and connection.

SPARKS-MEETING.EU



Strategic subsidiaries

(3-3)

NABS (Not A Bike Shop)

Not A Bike Shop designs and builds with a focus on B2B partnerships. Merging creativity, craftsmanship, and insight, it challenges conventions to create distinctive environments - whether for offices, retail spaces, hotels, events, or communal areas. With lightness, expression, and humour, NABS shapes functional spaces that promote innovation and connection while capturing the spirit of the times.

NOTABIKESHOP.EU



SILVERSQUARE

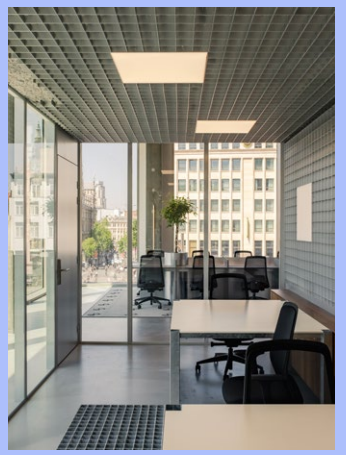
THE ART OF COWORKING



↑ SILVERSQUARE NORTH

Turning office buildings into destinations where people come to meet, collaborate and create value

↓ SILVERSQUARE ANTWERP TOWER

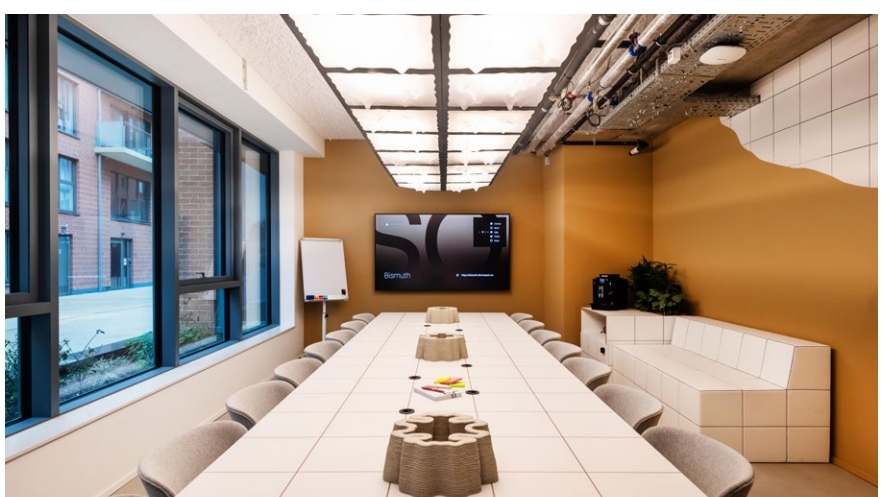


Silversquare operates a network of 12 premium workspaces across Belgium and Luxembourg, adding a service and hospitality layer to office buildings that enables flexible work, meetings and collaboration across a connected ecosystem of locations.

Through strong network effects and shared infrastructure, the platform allows companies and professionals to move seamlessly between workplaces while optimising the use of space.

In a world where commuting must be justified by meaningful interaction, *if it's not worth the meeting, it's not worth the commute*, Silversquare helps transform office buildings into vibrant destinations that increase utilisation, strengthen income potential and enhance long-term building performance.

↓ SILVERSQUARE LOUVAIN-LA-NEUVE



↓ SILVERSQUARE ANTWERP TOWER



Mission

To transform office buildings into vibrant destinations where people come together to meet, collaborate and create value.

Vision

To shape the future of work by activating buildings through a network of hospitality-driven workspaces that maximise utilisation, foster human connection and strengthen the long-term value of real estate assets.

ESG fact

Silversquare is B Corp certified. This certification reflects their commitment to building a business model that creates value not only for its members and partners, but also for society and the environment.

SUBSIDIARIES INTERVIEW

GEOFFROY SPEYBROUCK

MANAGING DIRECTOR

SILVERSQUARE



A new direction for Silversquare

SILVERSQUARE WITHIN THE BEFIMMO ECOSYSTEM

How did 2025 mark a turning point for Silversquare? With the arrival of Geoffroy Speybrouck as Managing Director, the organisation entered a new chapter focused on strategic positioning and preparing for its next phase of growth.



Question: How did you approach your first months as Managing Director?

Geoffroy: I joined in September 2025, so the first months were dedicated to listening and understanding. The priority was to get to know the teams, the culture and the operational realities of the business.

Throughout 2025, we worked on clarifying Silversquare's role within the Befimmo ecosystem. We mapped our key opportunities and defined the strategy required to unlock them. This led us to redefine roles and organisational structures to better align Silversquare with that ambition.

It was a year of alignment, clarity and preparation. Above all, we laid the foundations that will allow us to accelerate in 2026.

Q: Silversquare has a strong entrepreneurial DNA built by its founders. How do you preserve it while setting your own direction?

G: The entrepreneurial energy remains one of our core strengths. Creativity, design and community are still at the heart of our model and will remain so, while we are adding greater structure, accountability and scalability.

We are evolving from intuitive entrepreneurship to sustainable entrepreneurship. The ambition is clear: Preserve the soul, while strengthening the structure.

Q: Silversquare became a B Corp-certified company. What does this certification mean for your teams, members, and partners?

G: The certification confirms that our impact extends beyond providing workspace. It aligns naturally with Befimmo's ESG ambitions and its long-term asset vision.

For our members and partners, it provides reassurance that they are part of a responsible ecosystem. Internally, it offers a measurable framework to translate our values into concrete actions. In a premium and sustainability-driven market, B Corp also reinforces our credibility.

SUBSIDIARIES INTERVIEW

GEOFFROY SPEYBROUCK

MANAGING DIRECTOR

SILVERSQUARE

Q: Beyond the leadership change, what were some of the key moments of 2025?

G: One important milestone was the strategic repositioning of Silversquare within Befimmo's portfolio. We also took the first steps towards a more hospitality-driven approach to meetings, broadening our value proposition.

Despite the transition, team engagement remained strong. At the same time, we renewed the dialogue between operator and landlord, focusing more explicitly on value creation.

Overall, 2025 was about building momentum for what comes next.

Q: How do you see Silversquare's role evolving as the world of work continues to change?

G: We are evolving from a workspace provider to a hospitality-driven workplace advisor. Meetings are becoming a strategic entry point into our ecosystem.

Through service excellence, we help companies make hybrid work more meaningful. Together with Befimmo, we reposition buildings as dynamic service platforms rather than static office assets.

Our ambition is to contribute to both community impact and long-term asset value.

Q: Looking ahead to 2026, what are your key priorities for Silversquare, and how do you see the company continuing to grow and innovate?

G: Our priority is to accelerate the strategic foundations built in 2025. We will fully implement our refined structure and roadmap, scale our hospitality-led meeting approach, and strengthen operational excellence and profitability.

We will also deepen our collaboration with Befimmo to enhance building value, while reinforcing our B Corp commitments and actively contributing to the Belgian B Corp network.

In 2026, growth will be measured in square metres, but also in impact, experience, and long-term value creation.



↓ SILVERSQUARE BAILLI

SPARKS

SPARKS

SUCCESSFUL MEETINGS & EVENTS

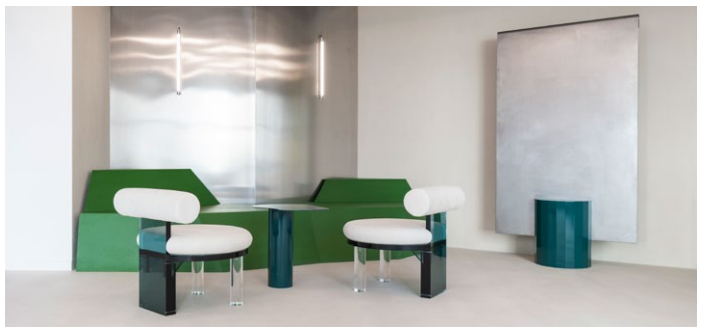


Redefining meeting & event spaces



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







Mission

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

Vision

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

ESG facts

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

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

SUBSIDIARIES INTERVIEW

MARTIN VANDERBORGHT

CEO AND CO-FOUNDER

SPARKS



From meetings to momentum

SPARKS WITHIN THE BEFIMMO ECOSYSTEM

How does Sparks strengthen the Befimmo ecosystem by helping organisations bring people together more effectively? Martin Vanderborght shares key insights into Sparks' positioning and ambitions.



Question: Sparks is located in the Central building, Befimmo's headquarters, alongside Silversquare and NABS. What does this mean for Sparks?

Martin: Being part of the Befimmo ecosystem, which delivers state-of-the-art solutions for both individual and collective workspaces, supports Sparks' positioning and credibility. Together, with Befimmo and the other subsidiaries, we create a highly complementary offering. Rather than operating as standalone entities, we form a coherent workplace environment that supports different modes of work within a single location.

Situated next to Brussels Central Station, the building represents a unique concentration of workspace expertise and innovation. It reinforces our value proposition: From individual focus to collective impact, all under one roof.

Q: Sparks focuses on meeting and event spaces. How has this positioning evolved over time?

M: Over the past decades, most innovation in work environments has centred on individual productivity, such as home working, open spaces, flexible desks. However, collective dynamics, where alignment, decisions and transformation truly happen, have often been underserved.

Sparks was launched to fill that gap by designing environments specifically built for strategic meetings and high-impact gatherings. Four years later, this conviction remains unchanged and even more relevant. Today, it is expressed through purpose-built spaces, hospitality-driven services, and a strong focus on participant experience.

Q: What were the key moments for Sparks in 2025?

M: Internally, we achieved a high level of team alignment and engagement around our mission. Commercially, we broke our monthly sales record three times and exceeded our annual budget for the third consecutive year. We also maintained a 9/10 customer satisfaction score despite significant growth.

SUBSIDIARIES INTERVIEW

MARTIN VANDERBORGHT

CEO AND CO-FOUNDER

SPARKS

These results confirm both the scalability of our model and the strength of market demand.

Q: How does Sparks' central location support your clients, both locally and internationally?

M: Bringing people together requires optimal accessibility. Our location, next to Brussels Central Station, provides optimal train, public transport and airport connections. From an ESG perspective, it reduces reliance on cars and lowers the carbon footprint of events. From a cost perspective, it minimises travel time and logistical complexity. From a guest experience perspective, it simplifies the journey and increases overall satisfaction.

Q: Sparks is B Corp certified. How do ESG commitments translate into daily operations?

M: B Corp certification has helped us structure governance, transparency, and internal communication from an early stage. It has strengthened employee engagement and alignment with our mission.

This translates into concrete initiatives: Food waste reduction programmes, systematic supplier audits with a preference for local sourcing, and encouraging sustainable mobility through our central location.

We also support non-profit organisations such as Play for Peace among others by hosting events and providing access to our spaces.

Q: Looking ahead, how do you see Sparks evolving in the years to come?

M: The demand for high-quality collaborative environments will continue to grow.

Hybrid work models, rising demand for prime locations, mobility challenges and increasing ESG expectations from younger generations are reshaping how organisations gather. Companies will invest in fewer but more meaningful in-person moments. To support this shift, Sparks aims to develop additional locations and complementary services.



NOT A BIKE SHOP

DESIGNING THE FUTURE



↑ ARTS 56 RENOVATION

Innovative architecture and object creation



Being Urban Alchemists is about reinventing spaces and reimagining possibilities. This led to the creation of Not A Bike Shop in 2024, an architectural and object creation practice born from the synergy of Silversquare and Befimmo.

Mission

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

Vision

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





↓ TICKETMASTER AT QUATUOR

ESG fact

NABS sources materials directly from their European countries of origin, including travertine, terrazzo, marble, wood and metal, with marble, for instance, sourced from Italy. Each stage of the process, from extraction to initial processing, takes place locally before the materials are transported to Belgium for final use. This approach ensures traceability, supports craftsmanship and maintains a high standard of material quality across our projects.

SUBSIDIARIES INTERVIEW

KENNY DECOMMER

CEO

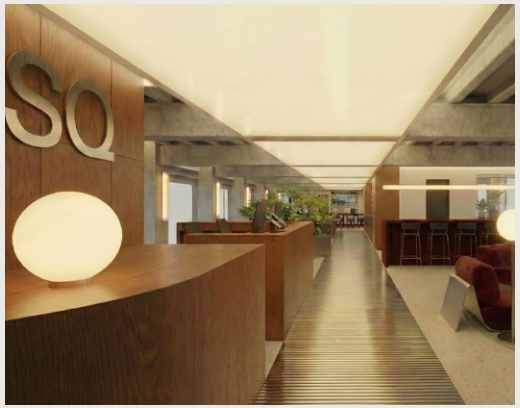
NOT A BIKE SHOP



Design as a value creator

NABS WITHIN THE BEFIMMO ECOSYSTEM

NABS contributes to the renovations and upgrades of Befimmo's buildings, ensuring coherence between architecture, identity, and user experience. In this interview, Kenny Decommer shares concrete examples illustrating how this approach is implemented.



Question: How would you describe NABS's role today within the Befimmo ecosystem?

Kenny: NABS supports Befimmo's ambition to innovate across its buildings. We consider each property as a coherent whole, ensuring continuity between exterior and interior spaces. Our objective is to develop a harmonious identity capable of creating a lasting impression.

This approach is always tailored to the client's needs, where subtle details can make a meaningful difference. We favour timeless design codes so that the visual and emotional impact remain relevant long after delivery. Sparks is a strong example, maintaining a distinctive identity several years after its inauguration.

Q: How does this approach translate into the upgrade of existing buildings?

K: We begin with the building's external identity to shape the interior design and ensure continuity. For upcoming projects such as Arts 56, where there is currently a wide range of tones, the approach is to simplify the palette around a dominant tone. At Central, we draw inspiration from the existing Art Deco codes to remain consistent with the building's origins.

Q: What was one of the most significant projects of 2025?

K: The meeting centre inaugurated at Befimmo's headquarters at the end of December was particularly meaningful. The space already had a strong identity, characterised by varied tones and textures. Working in such an environment requires balancing respect for what exists with the introduction of something new.

We chose to harmonise the space while preserving its character and adding our own signature. Elements such as the bar area, inox seating, and tailor-made details in the meeting rooms were introduced to create a more unified interior.

Q: NABS is currently working on Ticketmaster's future offices at Quatuor. Can you tell us more about it?

SUBSIDIARIES INTERVIEW

KENNY DECOMMER

CEO

NOT A BIKE SHOP

K: This project reflects the strong collaboration within the Befimmo ecosystem and our ability to support a client's growth.

When Ticketmaster, then based at Silversquare, expressed the need for a larger space, the request was relayed internally, allowing Befimmo to identify a suitable solution. NABS carried out a space planning exercise to demonstrate the building's potential and support decision-making, before leading the design and fit-out of the new offices.

Q: How do ESG considerations influence the way NABS designs and builds spaces?

K: ESG considerations directly inform our design and material choices. We prioritise natural, durable materials, reuse, and integrate recycled elements whenever possible.

Materials such as travertine, terrazzo, marble, wood and metal are sourced directly from their countries of origin within Europe, to ensure quality and traceability. Custom-made design also plays a central role, allowing greater control over material provenance and supporting long-term partnerships with artisans.

Q: Looking ahead, how do you see NABS evolving in the coming years?

K: NABS aims to strengthen its role within the Befimmo ecosystem by developing collaborations such as the Ticketmaster project. At the same time, we are also looking to expand our market by exploring the broader B2B spectrum, including hotels, restaurants, and other sectors.



↓ VERHEYEN PROJECT

THE NABS TEAM ↓



OPERATOR

Key Figures

SILVERSQUARE / COWORKING

42	team members
12	coworking centres
54,000 M²	of coworking space
€25	million turnover

SPARKS / MEETINGS AND EVENTS

5	team members
14	innovative meeting rooms
2,500 M²	of meeting space
€3.9	million turnover

NABS / DESIGN & BUILD

8	team members
+25	projects completed
±55,000 M²	of designed surface
€1.2	million turnover

WHAT'S NEXT?



JEAN-PHILIP VRONINKS, CHIEF EXECUTIVE OFFICER

OPERATOR

CONCLUSION

Connecting workspaces, services and people

In 2025, Befimmo's operator ecosystem grew stronger. Through the complementary activities of Silversquare, Sparks and NABS, we moved closer to our vision of workspace as a living experience.



↓ SILVERSQUARE GUILLEMINS

↓ SPARKS



Geoffroy Speybrouck's arrival as Managing Director marked a new chapter for Silversquare. Each subsidiary contributed in its own way: Silversquare through its coworking offer, Sparks through high-quality meeting and event environments, NABS through distinctive space design and fit-out.

The value of a building is shaped by the quality of the environments and experiences it makes possible. With that in mind, Silversquare will implement a focused 2026—2027 action plan, Sparks will continue responding to the demand for meaningful in-person interaction, and NABS will expand its contribution across our assets.

We will deepen our integrated service ecosystem, drawing on the combined expertise of Befimmo and its subsidiaries. This "workplace as a service" approach brings together real estate, services and user experience into a single, coherent offer. By connecting buildings, services and communities, our operator model strengthens the long-term performance of Befimmo's portfolio.

Sustainability Statement

05





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 "sicaf 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.

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★ Governance 293-307

■ Limited assurance report 308-311

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

INTRODUCTION

Welcome to Befimmo's ESG environment.



ZIN →



EMPEREUR ↓



PLXL ↑



LOOM ↑

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



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."

LOOM ↓



PLXL ↓



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/M² energy performance of the portfolio (10% below the CRREM value)

100% construction waste diverted from landfill

99% recycling rate for construction waste

BEFIMMO TEAM

69 team members

87.5% team satisfaction rate

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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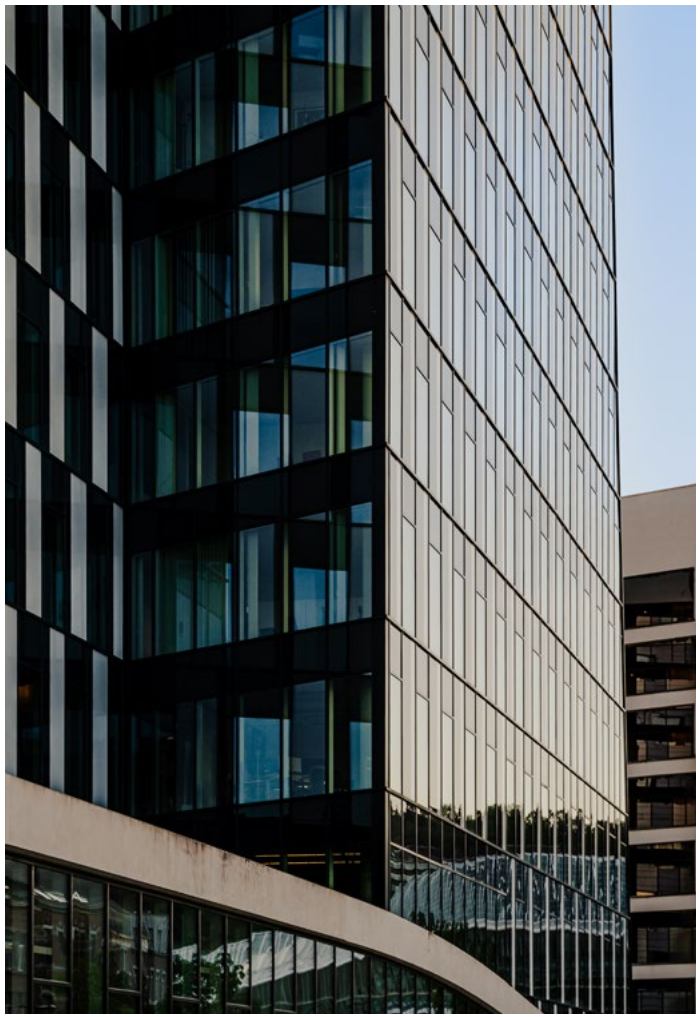
Strategy 158

Impact, risk and opportunity management 180

Basis for preparation



VSME B1 CSRD BP-1



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.

ESG DATA REPORT 2025,
PORTFOLIO METRICS, P.3

Scope of consolidation

ENTITY	LEGAL FORM	NACE CODE	TURNOVER	NUMBER OF EMPLOYEES (HEADCOUNT)	COUNTRY OF PRIMARY OPERATIONS	GEOLOCATION
Befimmo						
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
Strategic subsidiaries						
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_2e 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 1st January 2025 to 31 December 2025.



AXENTO →



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

(1/4)







	Environment	Social	Governance	Publicly available	Targets
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

(2/4)







	Environment	Social	Governance	Targets
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

(3/4)







LAWS, REGULATIONS AND DIRECTIVES	Environment	Social	Governance
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

(4/4)







FRAMEWORKS	Environment	Social	Governance
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 ↓

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.

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

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.

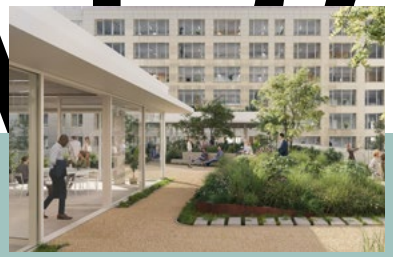
2030 ACTION PLAN

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[1] equipped with telemonitoring for incoming energy	81%	100%	2026[2]	P.197-219
	→ Improvement of the energy performance of the portfolio (10% below the CRREM value)[3]	121 kWh/m²	105 kWh/m²	2030	P.197-219
	→ Improvement of the operational CO_2 footprint of the portfolio (10% below CRREM value)	9 kg CO_2/m² (market-based)	19 kg CO_2/m² (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[1] equipped with telemonitoring for incoming water	81%	100%	2026[2]	P.220-226
Resource use, circular economy and waste management	→ Embodied carbon intensity for projects[4] (excluding tenant fit-out works)	LOOM: 434 kg CO_2e/m² PLXL: 281 kg CO_2e/m²	500 kg CO_2e/m²	2030	P.227-233
	→ Part of projects[4] undergoing an LCA	100%	100%	-	P.227-233
Building certification	→ Part of BREEAM certified buildings (based on m²)	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[1]	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[2] 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[1] open to the city and its community	100%	100%	P.284-292
	→ Part of the projects[1] 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

CSRD GOV

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
→ 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 1st 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.

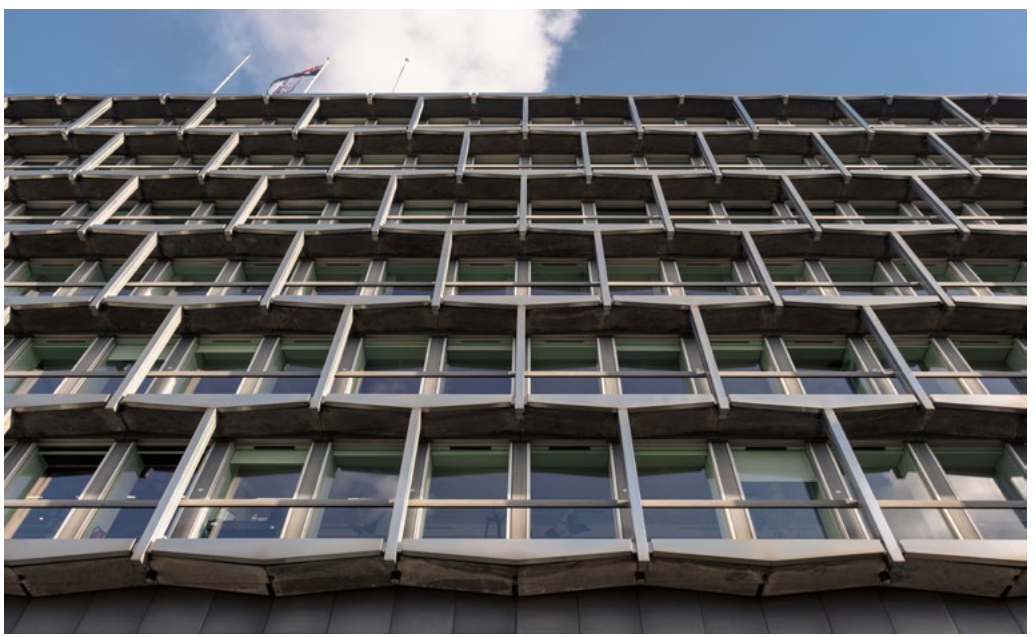
Specialised real-estate investment fund (FIIS/GVBF)

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).



EMPEREUR →

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

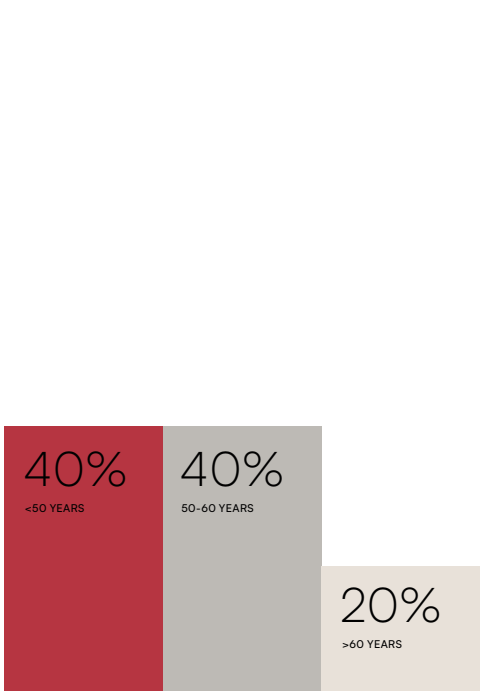
On 31 December 2025, the Board consisted of five Directors, specifically:

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

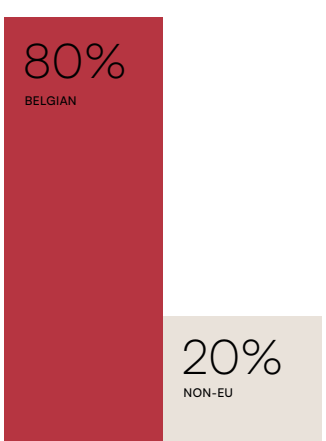
The CEO is the executive Director. No employees or other workers are represented within this Board.

↓ Details of names, functions and mandates are provided hereafter.

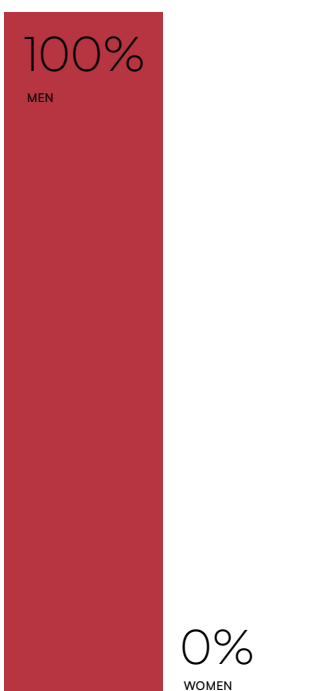
Key figures



AGE BREAKDOWN



NATIONALITY



GENDER DIVERSITY

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 Sàrl

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:

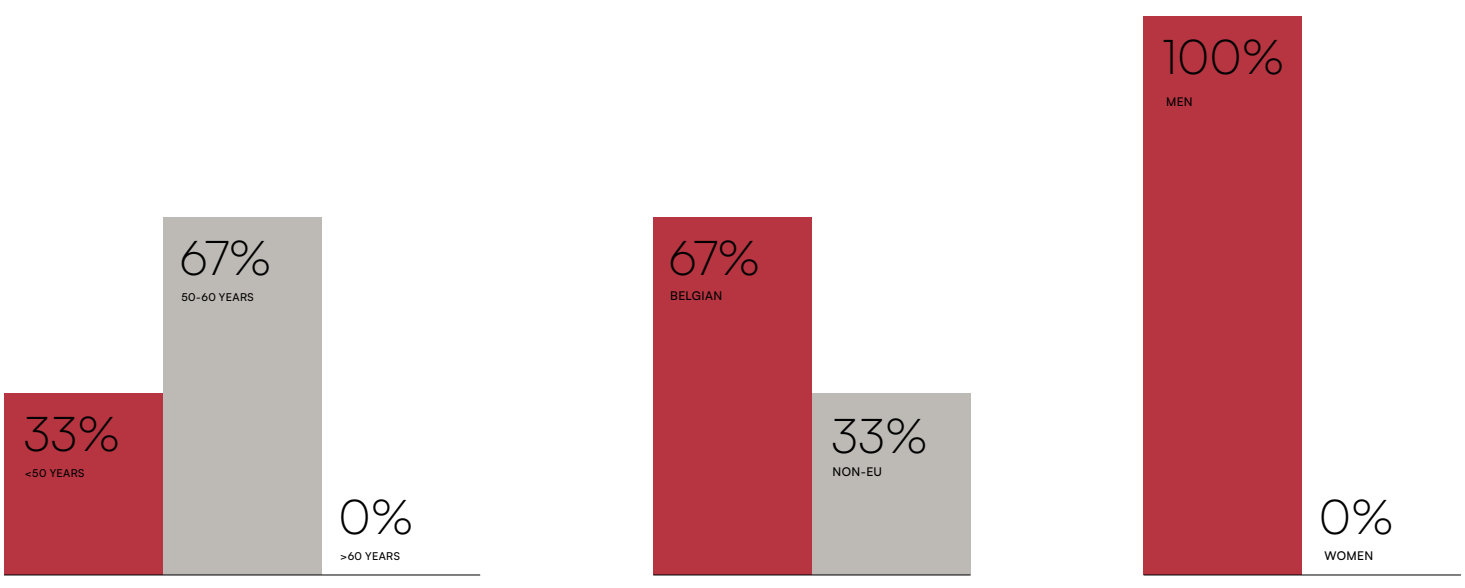
- Two executive Directors;
- One non-executive Director.

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%



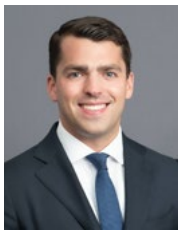
Mr. Jean-Philip Vroninks

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.

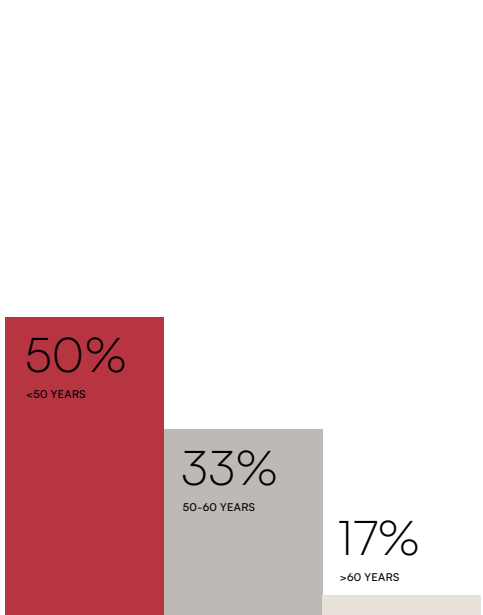
Composition

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

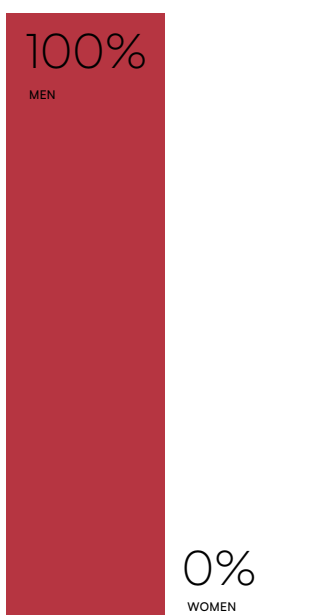
On 31 December 2025, the Executive Committee of Befimmo Group SA/NV and Befimmo Real Estate Group SRL/BV had six members.

↓ Details of names, functions and mandates are provided hereafter.

Key figures



AGE BREAKDOWN



GENDER DIVERSITY

Executive Committee



Mr. Jean-Philip Vroninks

As permanent representative of Gar Consult SRL/BV

Position

Chief Executive Officer



Mr. Philippe Berlamont

As permanent representative of Phirema SRL/BV

Position

Chief Financial Officer



Mr. Olivier De Bisscop

As permanent representative of Jemecoh SRL/BV

Position

Chief Portfolio Officer



Mr. Jeroen Huysmans

As permanent representative of Mathanje SRL/BV

Position

Chief Development Officer



Mr. Rudi op ’t Roodt

As permanent representative of 2Build Consultancy SRL/BV

Position

Chief Technical & Sustainability 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[1] (Technical Director Portfolio);
- Mr. Jelle Defraye (Head of Technology & Data Solutions);
- Mr. Stéphane dos Santos (Chief Accountant);
- Mr. Christophe le Fevere[1] (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[1] (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.

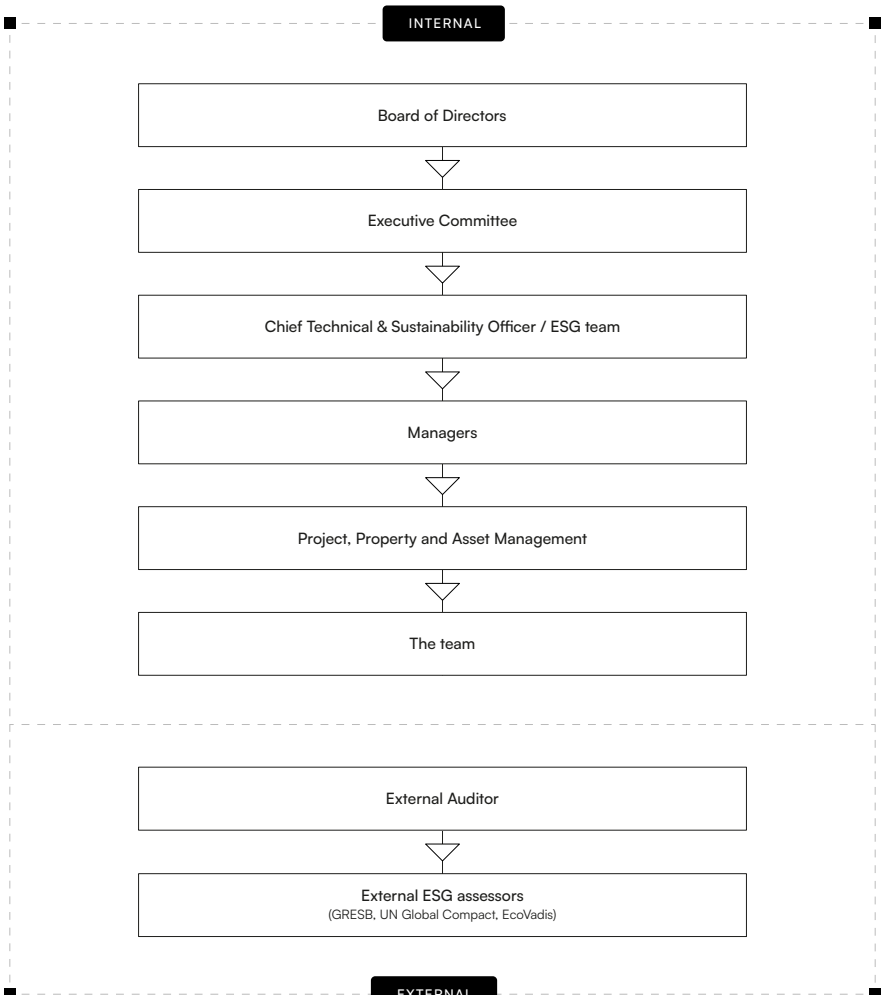
At Board level

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.

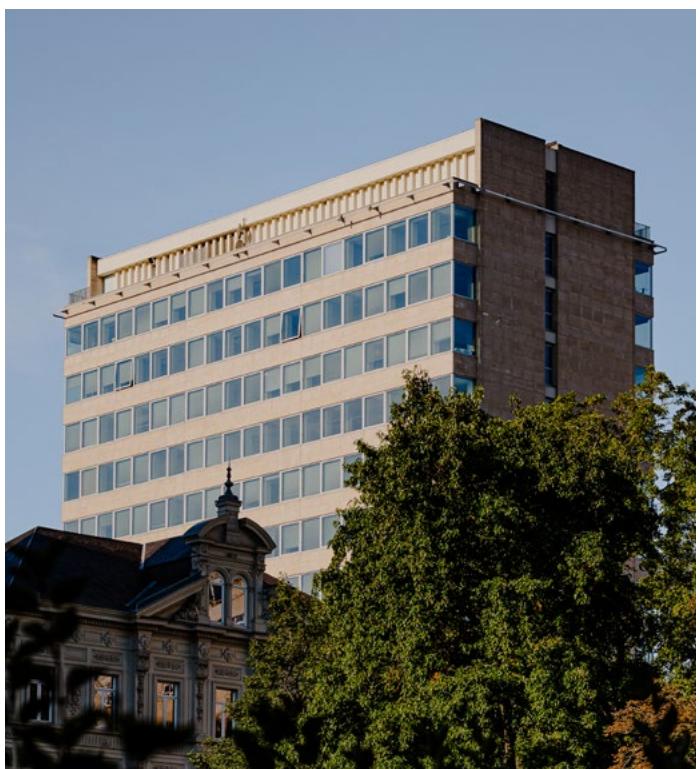
To do so, the Board develops an inclusive approach which balances the legitimate interests and expectations of its shareholding structure and those of other stakeholders.

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.

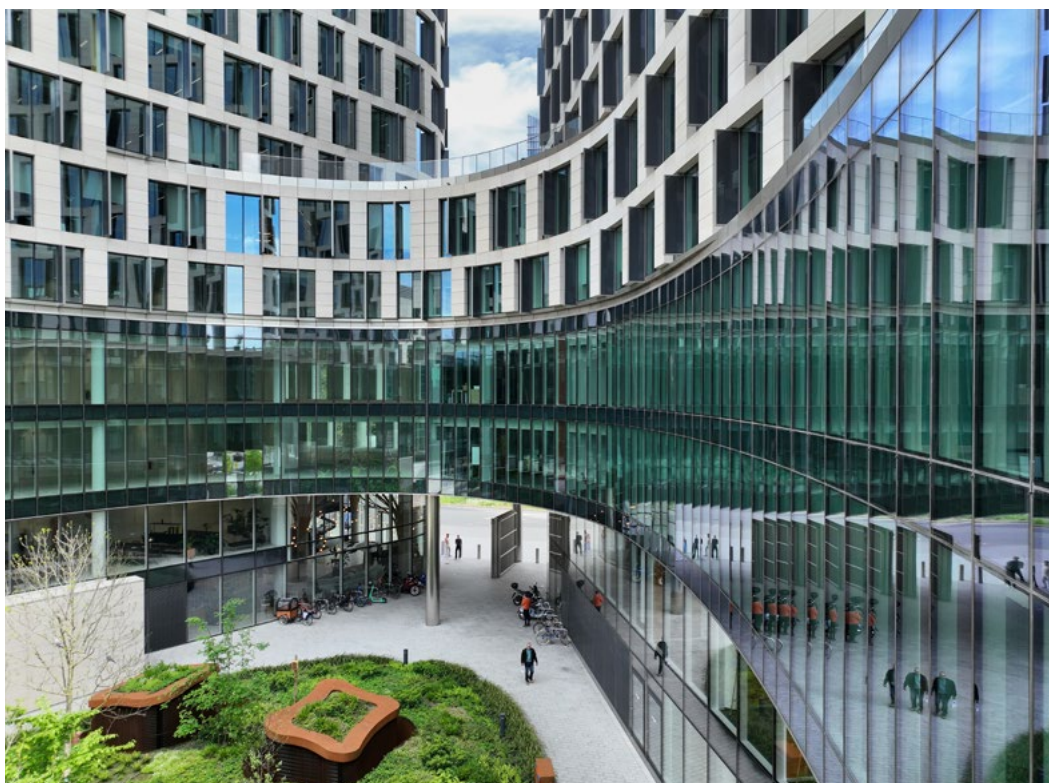
BEFIMMO TEAM ↓



CSRD GOV-4

Statement on sustainability due diligence

↓ QUATUOR



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.

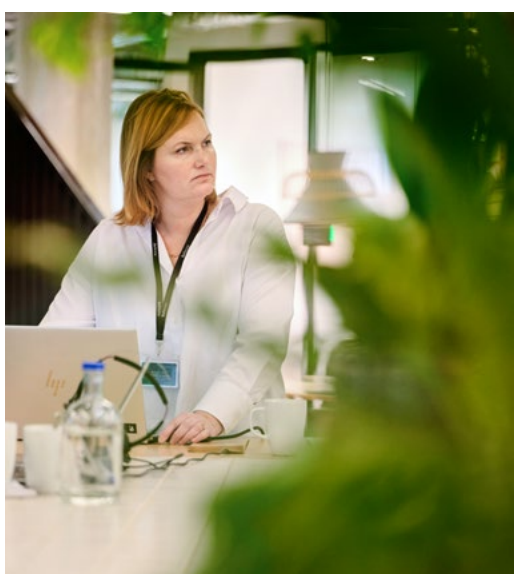
Climate-related risks, opportunities, and mitigation strategies identified as material during the due diligence process are thoroughly considered in the investment decision and discussed with the Executive Committee.

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.

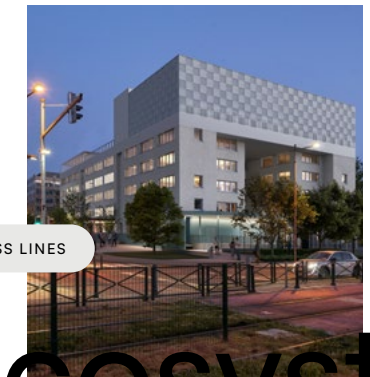


Strategy

VSME B2 CSRD SBM-1

ZIN ↘





↖ PLXL

BUSINESS LINES

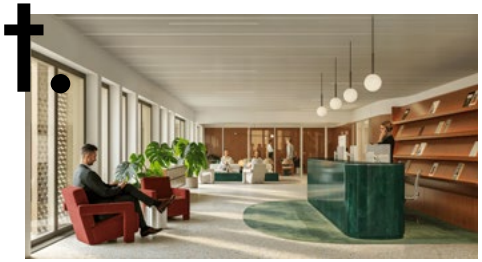
LOOM ↓



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



↑ ZEN



EMPEREUR ↖

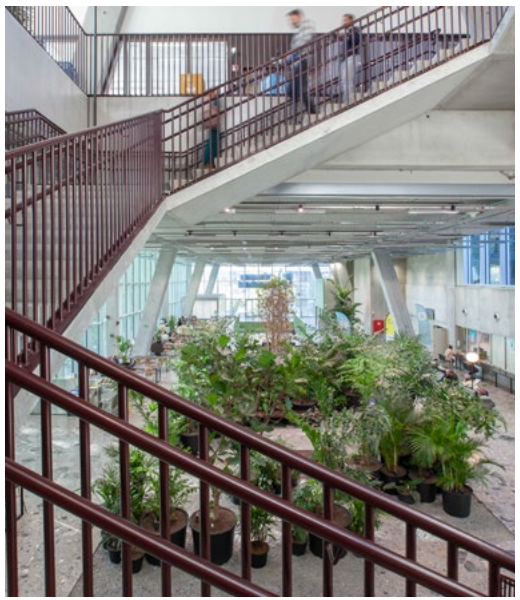
Business lines

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

↓

↓ PACHECO

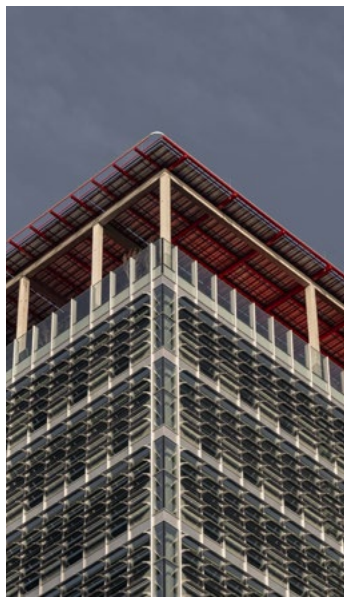




↑ ZIN

↓ 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 tailormade 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.

VSME C8

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.

↓

↓ LIVIN



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

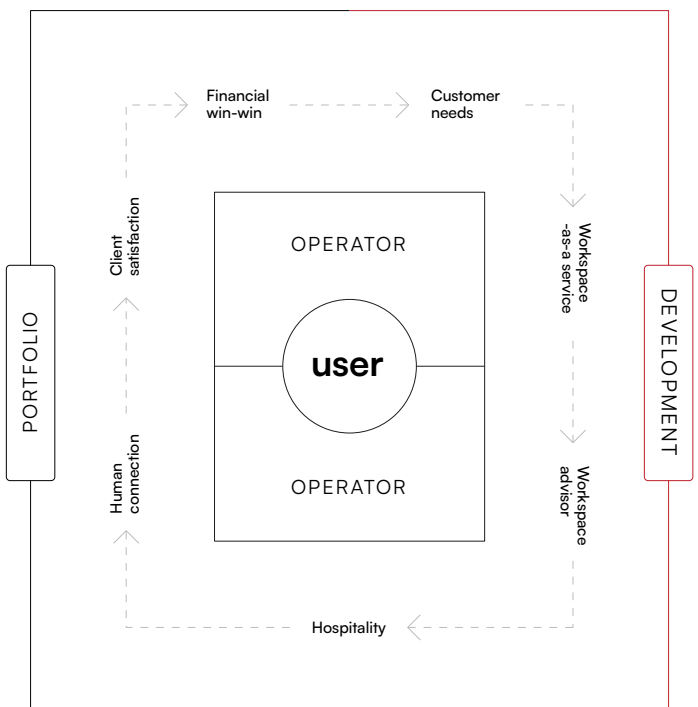
Financial capital

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

Industrial capital

- 34 assets and projects representing around 820,000 m² (above-ground space)
- 12 coworking centres representing around 54,000 m²

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 m² 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.*

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 (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.

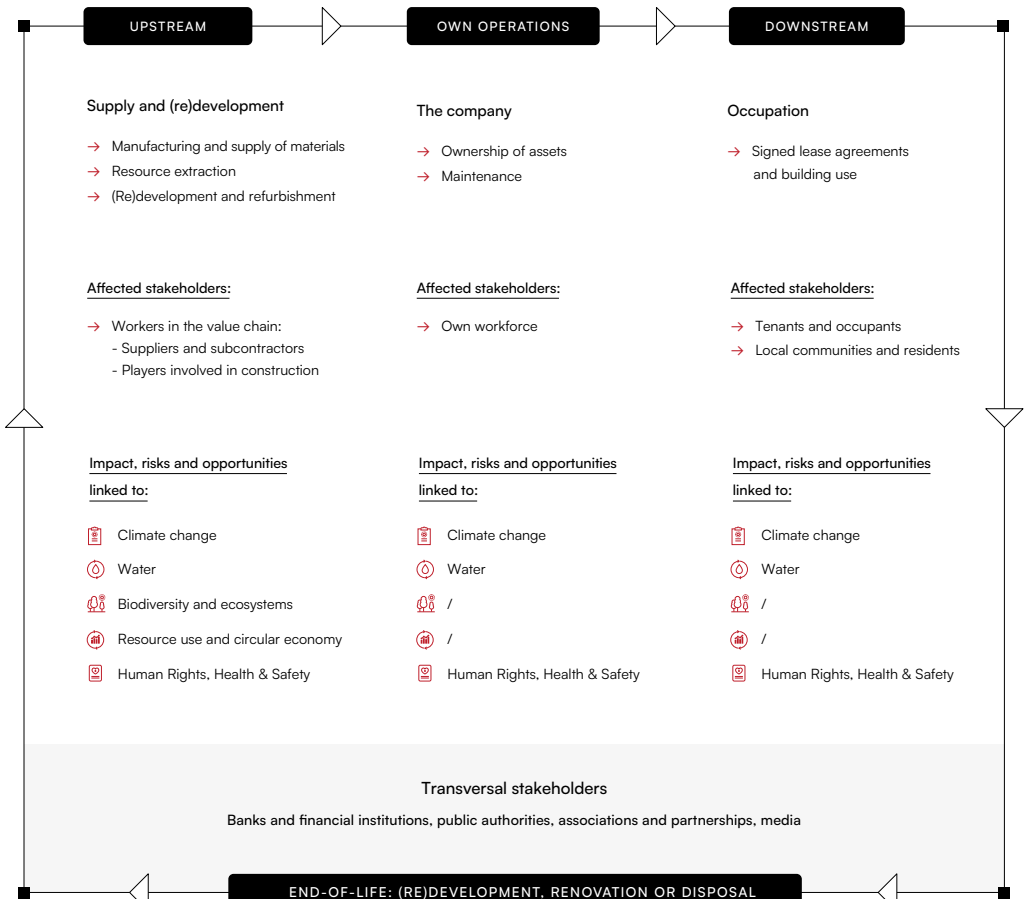
Own operations

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.

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.

SILVERSQUARE GUILLEMINS ↓



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

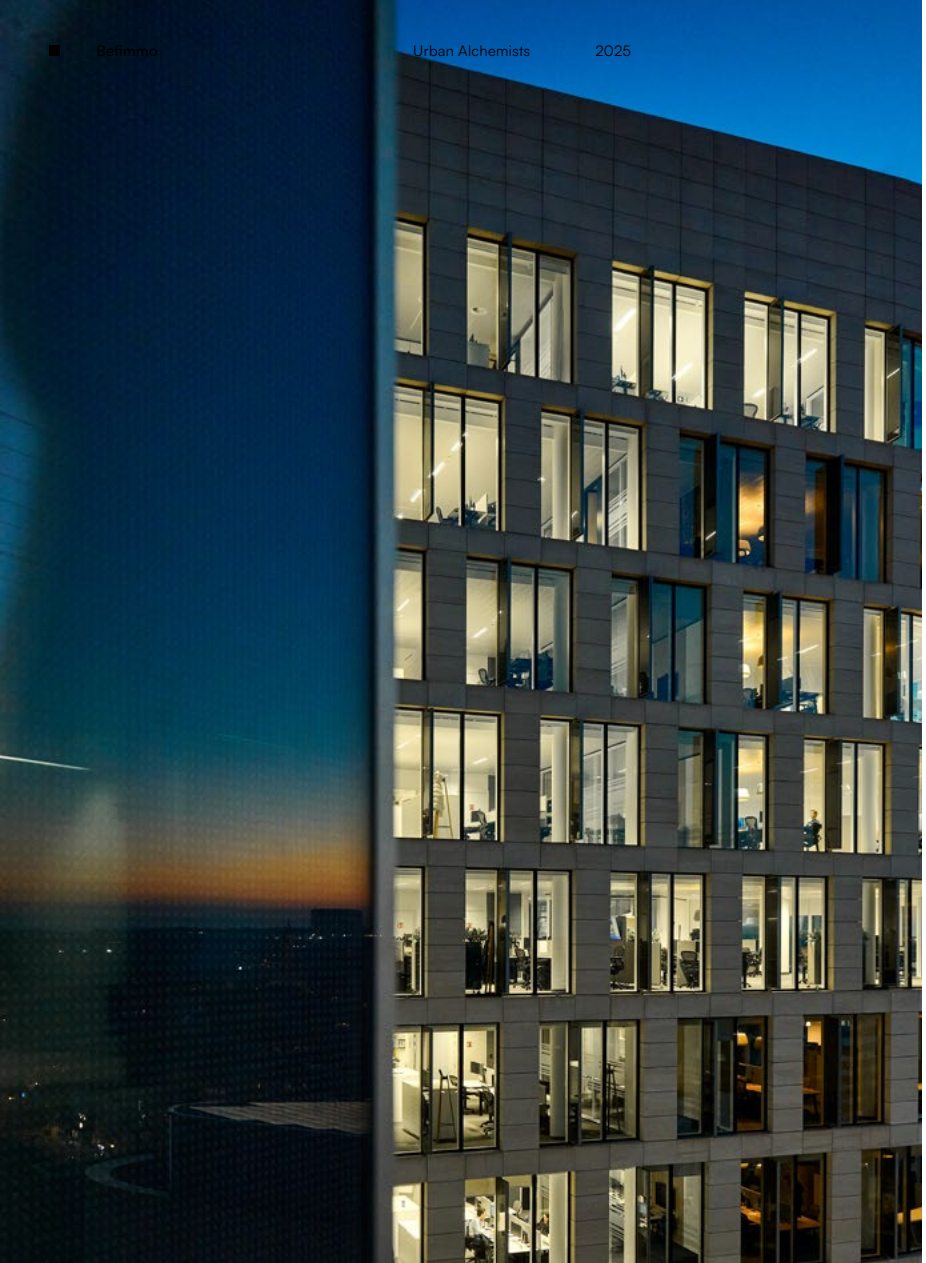
(1/2)

STAKEHOLDERS	VALUE CHAIN	EXPECTATIONS	RESPONSES AND COMMUNICATION MODE	FREQUENCY
Suppliers and subcontractors	Upstream	- Fair working practices - Security and well-being - Trusted relationship with the main contact - Compliance - Collaboration opportunities	- Supplier Code of Conduct - Encounters - Regular communication	→ **Frequently**
Players involved in construction: **Architects, design offices, contractors, trades**	Upstream	- Clear and frequent communication relative to building sites - Security on-site - Respect for Human Rights on-site	- Construction site meetings - Regular communication - Specification - Construction site visits	→ **Frequently**
Team members	Own operations	- Good and fair working conditions - Professional development opportunities - Global and personal performance - Training - Comfort, well-being, security at work - Motivating and fair compensation - Flexible working practices - Inclusive workplace	- Permanent communication (through the Intranet, speakers' corners, screens and Teams channels) - Corporate policies - Team events - Transversal working groups - Annual and half-yearly appraisal process - Annual satisfaction surveys - Employee Assistance Programme - Permanent training opportunities	→ **Daily**
Tenants and occupants	Downstream	- Comfort, well-being, security - Innovative solutions - Adaptable spaces and flexibility - Good contact with the Property Manager - Interesting service offer, including alternative mobility solutions - Fair and suitable lease terms	- Incident management system, contact service - Annual satisfaction surveys - Regular contact with the Asset and Property Management teams - Regular contact with the Hospitality teams of Silversquare	→ **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	- Transparent communication relative to (re)development projects - Events and information sessions - Improvement of community life - Inclusive projects, open to city communities - Hotline to get in touch with Befimmo	- Accurate and timely communication on (future) projects in the neighbourhood	→ **Occasionally**
Financial community	Transversal	- Financial and strategic transparency - In line with corporate governance principles - Ethics - Business longevity - Financial performance - Leading ESG performance	- Annual General Meetings - Reports and press releases - Site visits - Information on the website and on social media - Contact with the Financial team	→ **Annually** → **Occasionally** → **Frequently**
Public authorities and politics	Transversal	- Compliance with legislation - Good relationship and open dialogue with various bodies	- Transparent and regular communication, mainly during (re)development projects	→ **Frequently**
Associations, partnerships and multi-stakeholder forums	Transversal	- Awareness of challenges - Information sharing, collaboration - Local environmental and social impact	- Engagement with projects - Meetings, workshops and seminars	→ **Occasionally**
Followers on social media, the media	Transversal	- Information sharing - Regular spot information	- Posts and stories on LinkedIn and Instagram - Press releases	→ **Frequently**



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

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
Climate change mitigation (climate-related physical risks)						
⊖ Increasing CO_2 emissions leading to a negative impact on citizens' health and well-being. ⊕ Accelerated renewable energy deployment and improvement actions.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Degradation of buildings leading to increasing refurbishing costs; ◇ Decreasing attraction of clients leading to decreasing revenues; ◇ Increasing insurance costs; ◇ Increasing investments to adapt the building to the future climate situation; ◇ 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.	→ Rental income; → Fair value.	→ Own operations; → Value chain.	→ Long-term	P.197-219
Climate change adaptation (climate-related transition risks)						
⊖ Increasing CO_2 emissions leading to a negative impact on citizens' health and well-being; ⊖ Environmental and physical damages to building and surroundings. ⊕ Resilience towards potential climate change scenarios, having a positive impact on climate change and pollution; ⊕ Reduction of physical risks and damage.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Degradation of buildings leading to increasing refurbishing costs; ◇ Decreasing attraction of clients leading to decreasing revenues; ◇ Increasing insurance costs; ◇ Increasing investments to adapt the building to the future climate situation; ◇ 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.	→ Rental income; → Fair value.	→ Own operations; → Value chain.	→ Long-term	P.197-219

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Energy						
⊖ Increasing CO_2 emissions leading to a negative impact on citizens' health and well-being; ⊖ High or inefficient energy use. ⊕ Accelerated renewable energy deployment and improvement actions.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Increasing rental costs; ◇ Decreasing attraction of clients leading to decreasing revenues; ◇ Increasing energy prices; ◇ High initial investment costs. ♢ Reduced energy costs due to energy-performant installations and monitoring; ♢ Higher rents for a sustainable asset; ♢ Improved reputation and market position.	→ Rental income; → Fair value.	→ Own operations; → Value chain.	→ Medium-term	P.197-219
Pollution						
⊖ Pollution of air, water and soil through Befimmo's activities and value chain leading to contamination.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Reputational damage due to an environmental incident on site; ◇ Not meeting all the applicable standards and regulations leading to fines. ♢ Improved reputation and market position.	→ Rental income; → Fair value.	→ Own operations; → Value chain.	→ Short-term	P.197-219

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Water						
⊖ Contribution to water resource pressure through excessive water consumption and soil sealing. ⊕ Implementation of water consumption reduction measures such as rainwater harvesting, greywater reuse and leak detection, therefore reducing the water footprint.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ 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. ♢ Reduced water cost due to energy-performant installations and monitoring.	→ Rental income	→ Own operations; → Value chain.	→ Medium-term	P.220-226
Biodiversity and ecosystems						
⊖ Soil sealing and pollution; ⊖ Loss of biodiversity leading to a negative impact on citizens' health and well-being; ⊖ Contribution to depletion of natural resources and climate change through use of raw materials. ⊕ Positive impact on air quality and climate; ⊕ Mitigation of impact through redevelopment on same parcel and integration of vegetation where possible.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Increased cost of resources; ◇ Increased regulatory requirements and stakeholder expectations leading to litigation risks. ♢ Added value to the assets; ♢ Contribution to sustainable cities.	→ Fair value	→ Own operations; → Value chain.	→ Long-term	P. 240-242

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Resource use, circular economy and waste management						
⊖ Contribution to depletion of natural resources and climate change through use of raw materials, reaching a large ecological footprint; ⊖ Larger waste contribution due to lack of material recycling or reuse. ⊕ Increased effort for saving natural resources, therefore reducing the impact on the environment.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Increasing cost of resources and building materials; ◇ Increasing investments to adapt the building. ♢ Testing new circular methods and innovative materials to reduce the company's footprint; ♢ Favouring renovation over demolition and reconstruction.	→ Fair value	→ Value chain	→ Medium-term	P.227-233
Building certification						
⊕ Adopting voluntary certification standards leading to a positive impact on the performance of the buildings.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Financial impact if the building has too many attention points. ♢ Increasing attractive character of the portfolio; ♢ Tenant attraction and high occupancy rate; ♢ Higher rents for a sustainable asset; ♢ Improved reputation and market position.	→ Fair value; → Rental income.	→ Own operations; → Value chain.	→ Medium-term	P.235-244

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Mobility and accessible buildings						
⊖ Working in city centres goes along with increased pollution and traffic congestion. ⊕ More alternative transportation methods available leading to more flexibility; ⊕ Positive impact on climate change and pollution.	→ Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation.	◇ Significant potential cost linked to legislation regarding active mobility. ♢ Acquiring buildings in well-located and multimodal areas; ♢ Discussing and integrating active mobility infrastructure whenever a project is started; ♢ Tenant attraction and high occupancy rate; ♢ Higher rents for a sustainable asset.	→ Fair value; → Rental income.	→ Own operations; → Value chain.	→ Medium-term	P.245-250

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Own workforce (health and safety, equal treatment and opportunities for all)						
⊕ Good working environment leading to a satisfied team, a high retention rate, high productivity and intrinsic motivation; ⊕ Inclusive culture and innovative approach where everyone can thrive.	→ Legal; → Reputation.	◇ Significant potential cost linked to employee dissatisfaction, followed by long-term illnesses, departure of team members, potential lawsuits, etc.; ◇ Increasing recruitment cost or external consultancy cost; ◇ Increasing training cost; ◇ Significant cost linked to reputation and image, fines and remediation; ◇ Delay in achieving some objectives. ♢ Creating an attractive and healthy workspace; ♢ Developing health and well-being solutions and events for the team.	→ Rental income	→ Own operations	→ Short- and medium-term	P.254-275
Workers in the value chain (health & safety, child labour, forced labour)						
⊖ Potential impact that forced labour occurs at the value chain of our suppliers; ⊖ Impact on well-being, health and comfort of the workers within the supply chain. ⊕ Workers' satisfaction; ⊕ Better collaboration.	→ Legal; → Reputation.	◇ Financial and reputation cost due to uninsured risks resulting from physical injury during construction and maintenance; ◇ Interrupted production leading to delivery delays; ◇ Significant cost linked to reputation and image, fines and remediation linked to human rights breaches. ♢ Developing an assessment process to identify and rate the value chain and suppliers.	→ Rental income	→ Value chain	→ Short-term	P.276-283

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Affected communities (health & safety)						
⊕ Contribution to a dynamic and safe neighbourhood; ⊕ Proposing a safe, attractive and healthy environment.	→ Legal; → Reputation.	♢ Engaging with communities to understand their needs and the needs of the district; ♢ Developing new value-added services for the community and its needs.	→ Rental income	→ Value chain	→ Short-term	P.290-291
Consumers and end-users (health & safety)						
⊖ Impact on well-being, health and comfort of the tenants. ⊕ Improved occupants' health; ⊕ Increased satisfaction of tenants; ⊕ Contribution to a dynamic and safe neighbourhood; ⊕ Proposing a safe, attractive and healthy environment.	→ Legal; → Reputation.	◇ Loss of important tenants in the portfolio leading to increased vacancy rate and a loss of rental income; ◇ Difficulty in attracting and retaining tenants; ◇ Cost linked to improvement measures for health and safety. ♢ Developing new services for the tenants leading to increased satisfaction.	→ Rental income	→ Value chain	→ Short-term	P.284-292

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

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
Business conduct (protection of whistleblowers, ethics, corruption and bribery)						
⊖ Reputational impact affecting the company's stakeholders; ⊖ Resistance against change within the business culture; ⊖ Loss of market trust. ⊕ Healthy corporate culture with clearly defined policies; ⊕ Good impact on reputation if business conduct standards are well-followed.	→ Legal; → Reputation.	◇ Significant cost linked to reputation and image, fines and remediation; ◇ Litigation risks. ♢ Implementation of responsible standards to position the company on different subjects; ♢ Information sharing.	→ Rental income	→ Own operations; → Value chain.	→ Short-term	P.296-307

⊖ Negative impacts ⊕ Positive impacts ◇ Risks ♢ Opportunities

Impact, risk and opportunity management

VSME C1 CSRD IRO



CSRD IRO-1 CSRD IRO-2

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

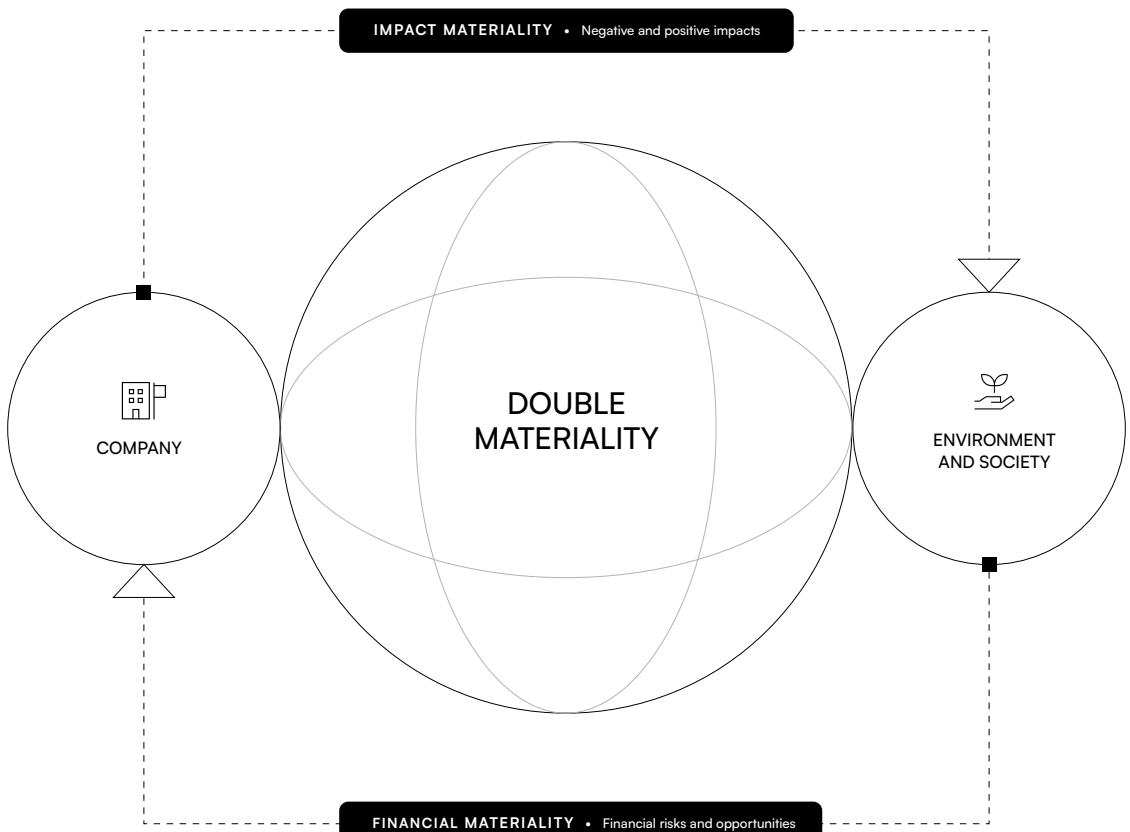
Double materiality assessment

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

Understanding the context

(1/7)

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 ↓



Step A

Understanding the context

(2/7)

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.
- **Downstream (external stakeholders):**
  / Tenants and occupants.
- **Transversal:**
  / Associations and partnerships;
  / Public authorities and regulators;
  / Banks and financial institutions.

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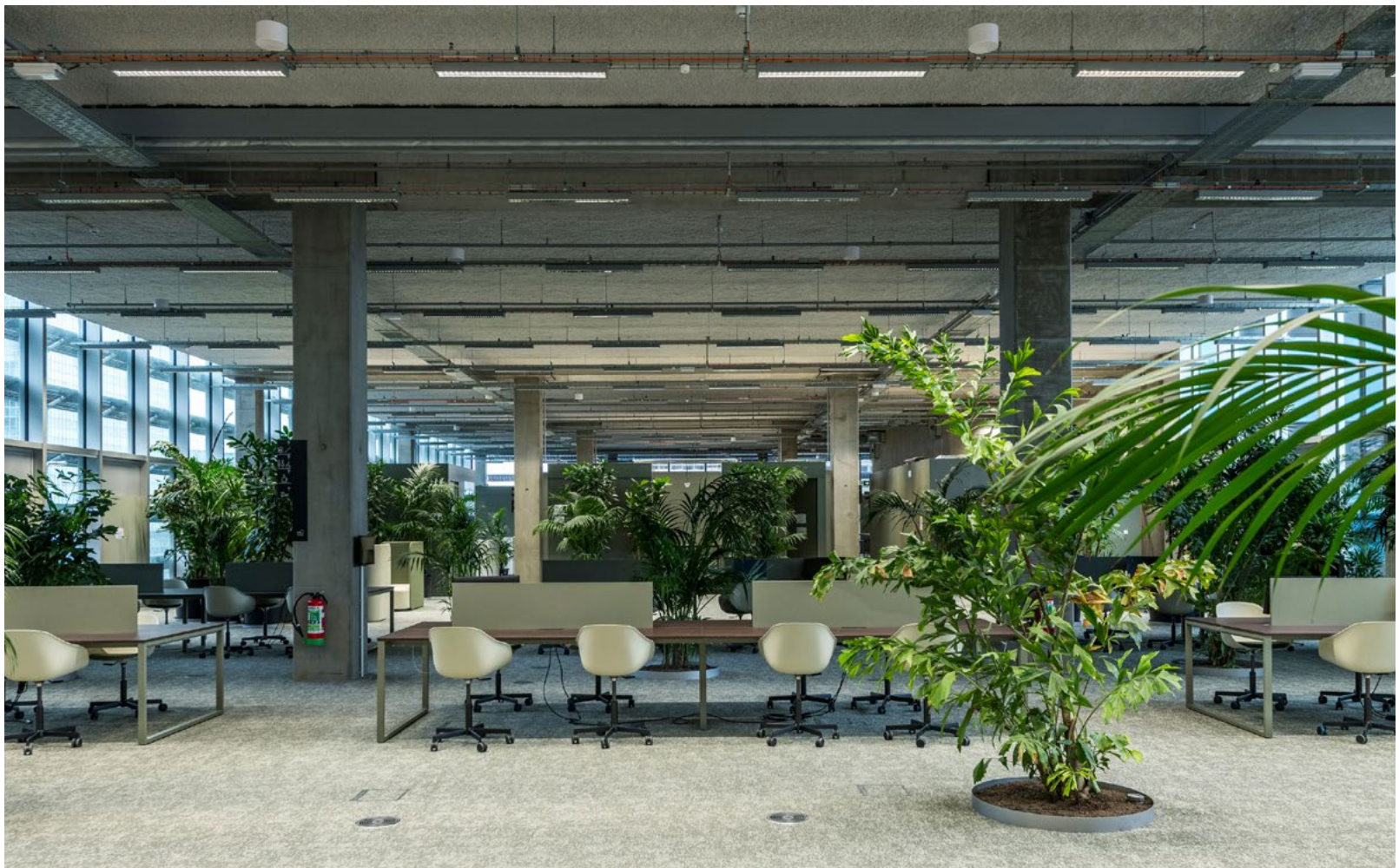
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Step B

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.

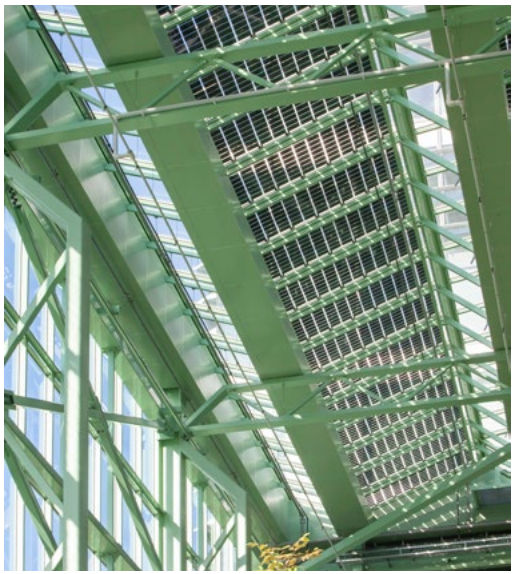
Non-material topics according to the double materiality assessment

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.

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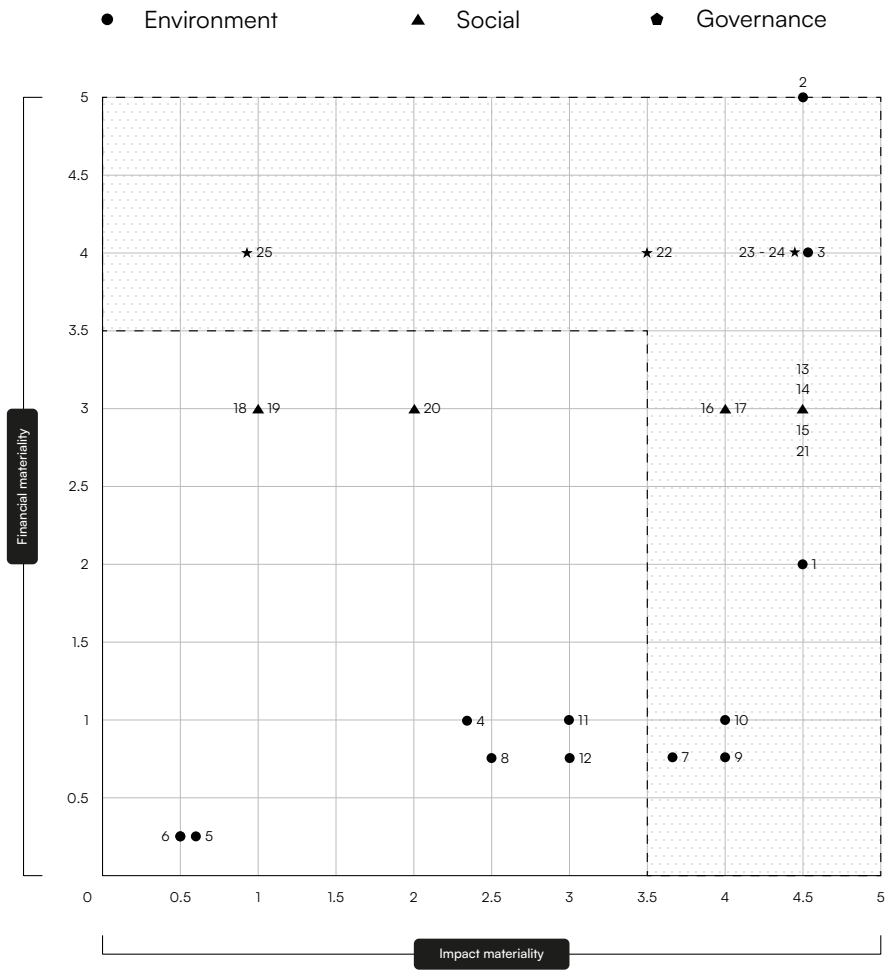


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Step D

Reporting

(6/7)



● 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

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.

LOOM ↓



LOOM ↓



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.

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.

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.





←↑ QUATUOR

At ESG level

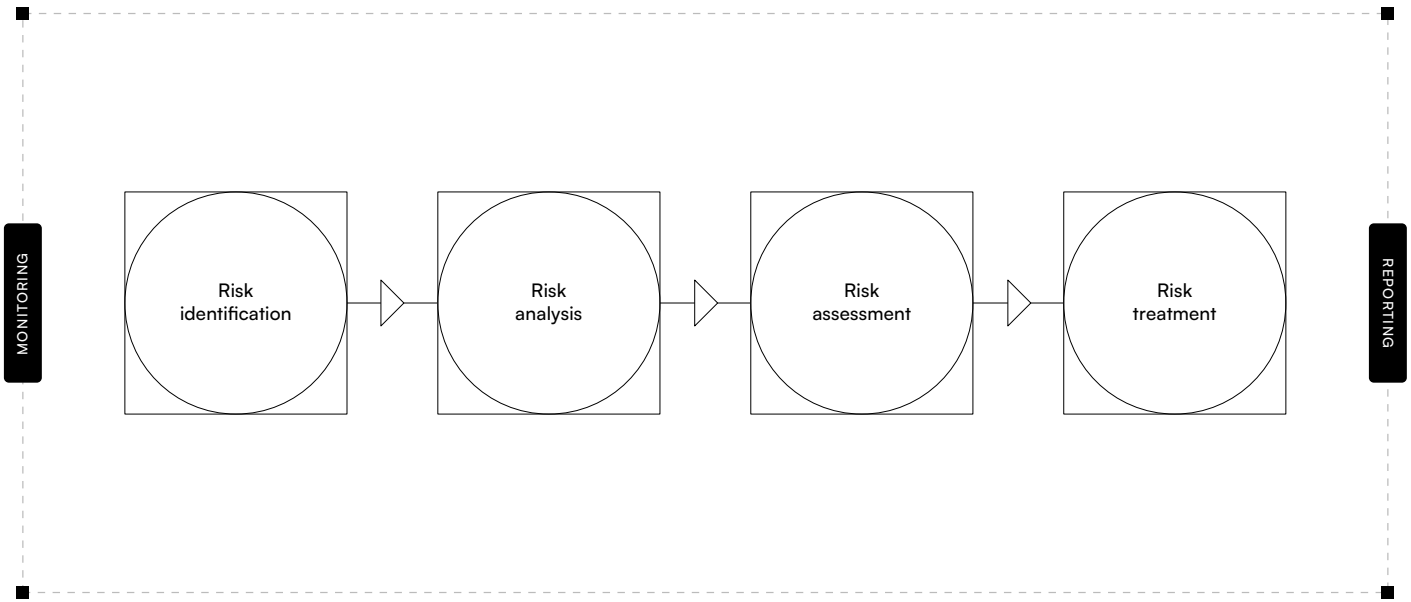
Overall risk management approach

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.

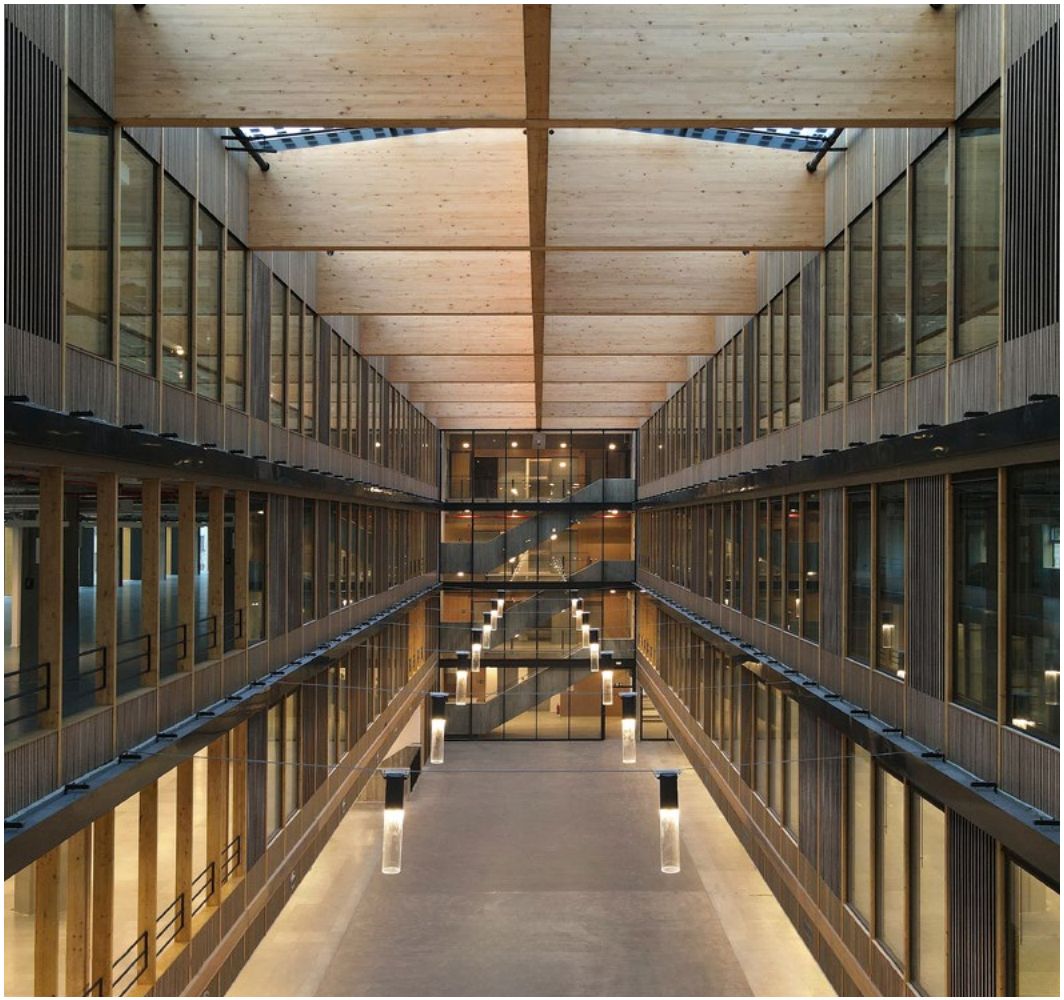
After determining the IROs within the double materiality assessment, Befimmo has developed internal processes to ensure the accuracy, reliability and completeness of data. These processes help to manage the risks associated with our ESG reporting and improve data accuracy. The elaborated reporting is 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_2 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.

PACHECO ↓



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.

Policies and frameworks related to Environment 195

Climate change and energy 197

Water 220

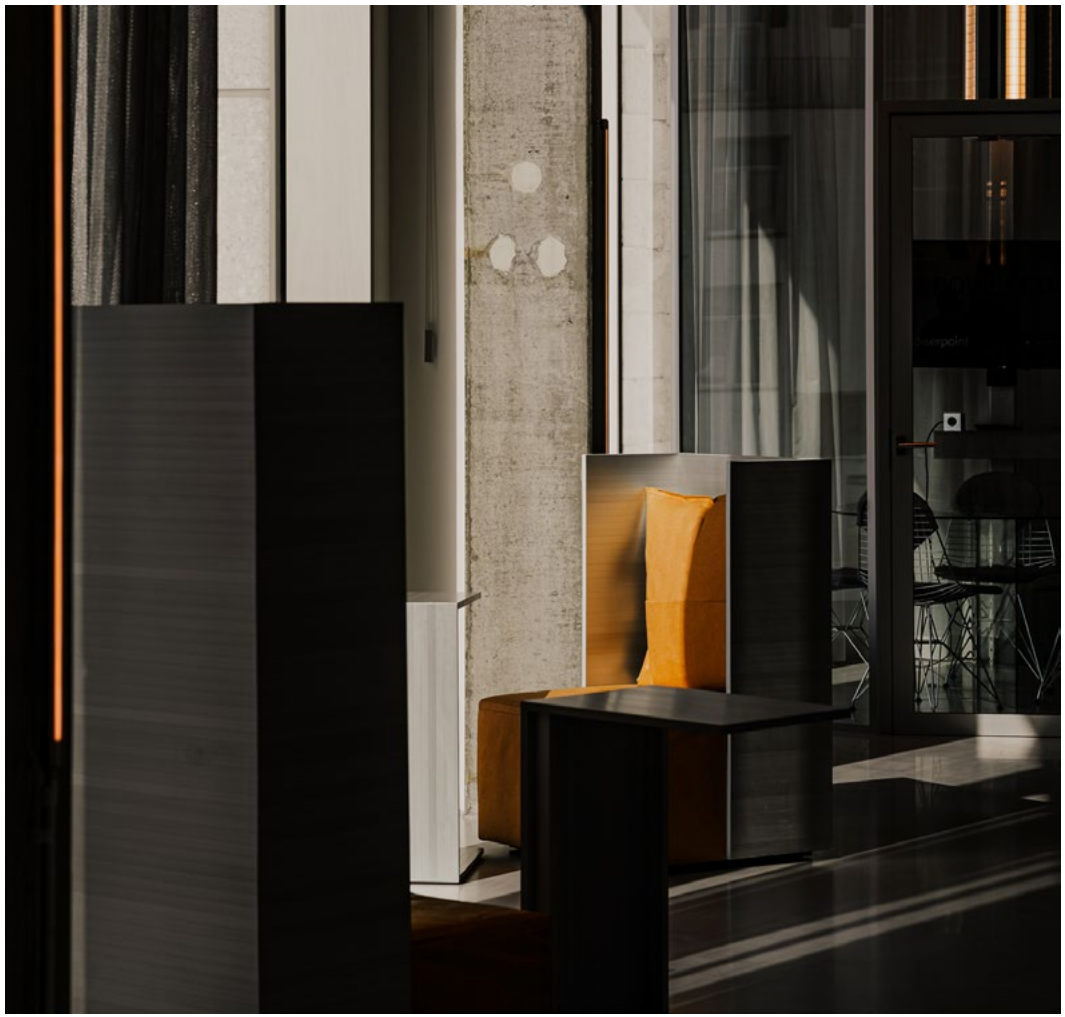
Resource use, circular economy and waste management 227

Voluntary disclosures 234

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

CSRD E1

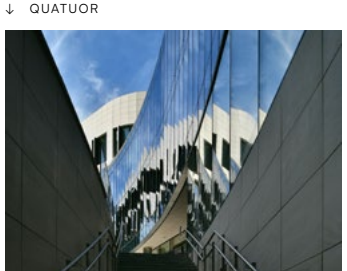
Befimmo acknowledges its responsibility in contributing to greenhouse gas emissions, as well as the growing risks climate change poses to its portfolio.

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.

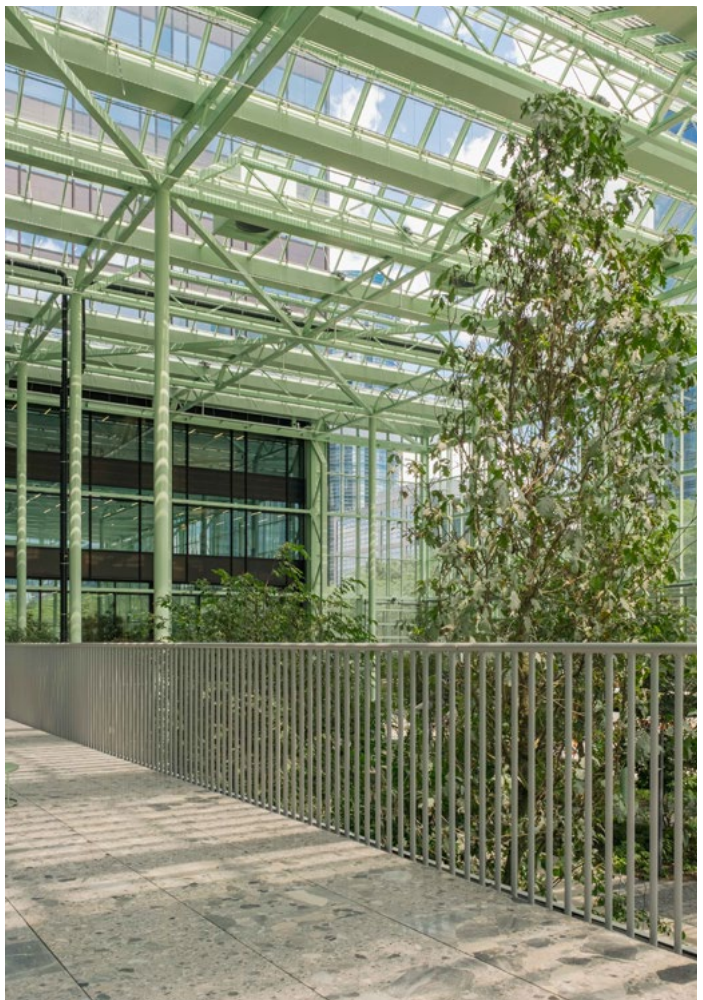
While both mitigation and adaptation are essential, Befimmo prioritises cutting greenhouse gas emissions as a first step toward limiting global warming. The first part of this section details our decarbonisation strategy, followed by our approach to preparing assets for the expected impacts of climate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

↓

↓ QUATUOR



↓ ZIN



VSME C4 CSRD SBM-3

Climate risks, opportunities, and impacts

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_2 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

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.

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.

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 extend 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_2 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_2 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_2 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.

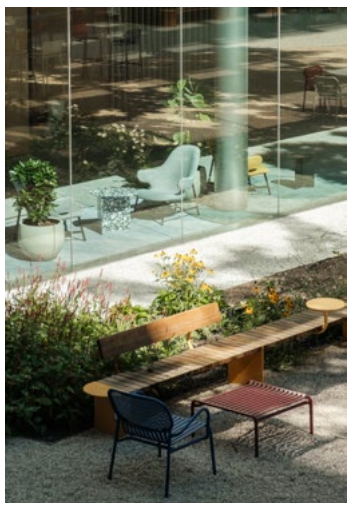
More general information on IRO management can be found in the section **Impact, risk, and opportunity management** on page 180 of the Sustainability Statement chapter.



↑ ZIN

↓ PARADIS TOWER





↑ 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.**

ESG DATA REPORT 2025,
ENVIRONMENTAL METRICS, P.26

↓

● 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.

↓

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.
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.

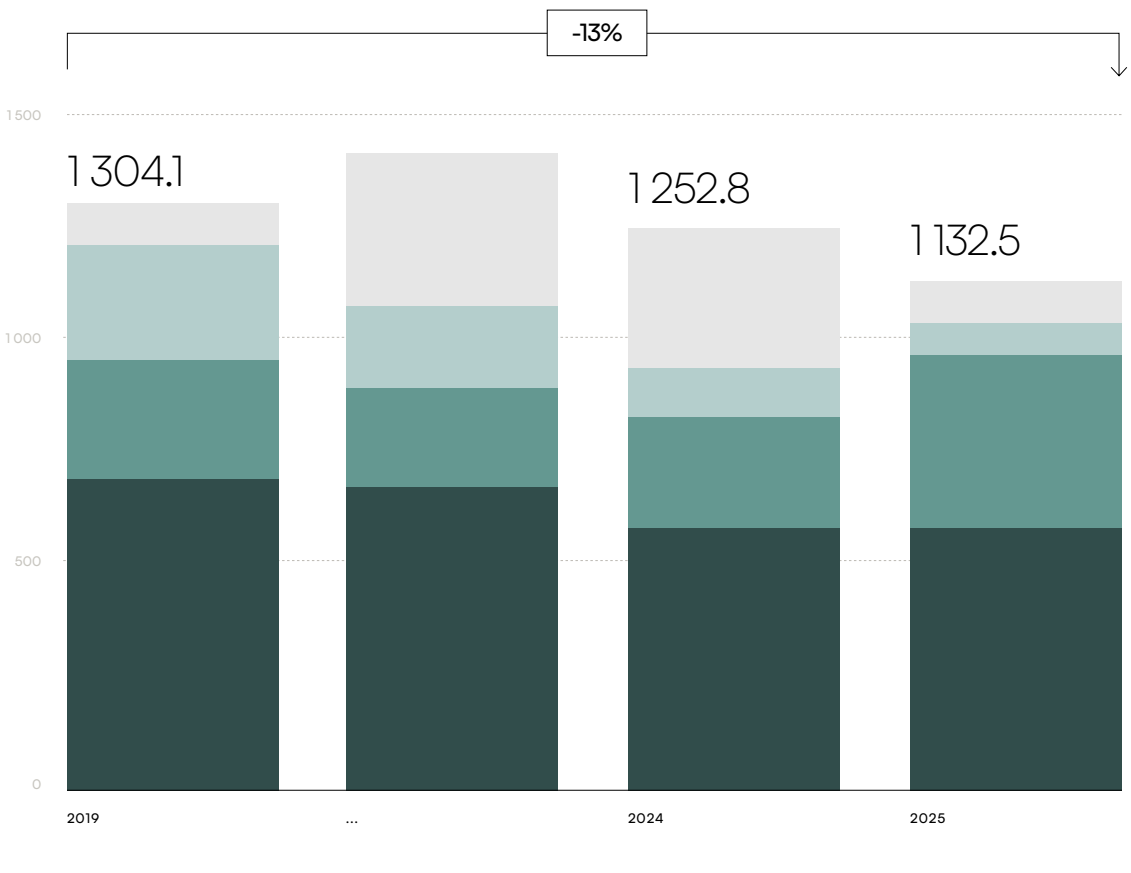
Scope 3

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_2e)



↓ 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

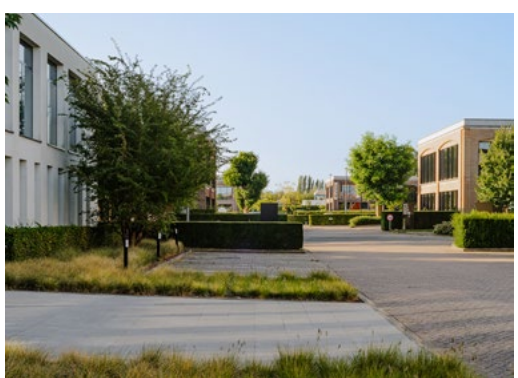
Emissions from our organisation are a mix of greenhouse gases released during the maintenance of our buildings and greenhouse gases released to operate our company. The past years, the impact of this category has been consistent and significantly lower than our operational and embodied emissions.

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

VSME B3 CSRD E1-5

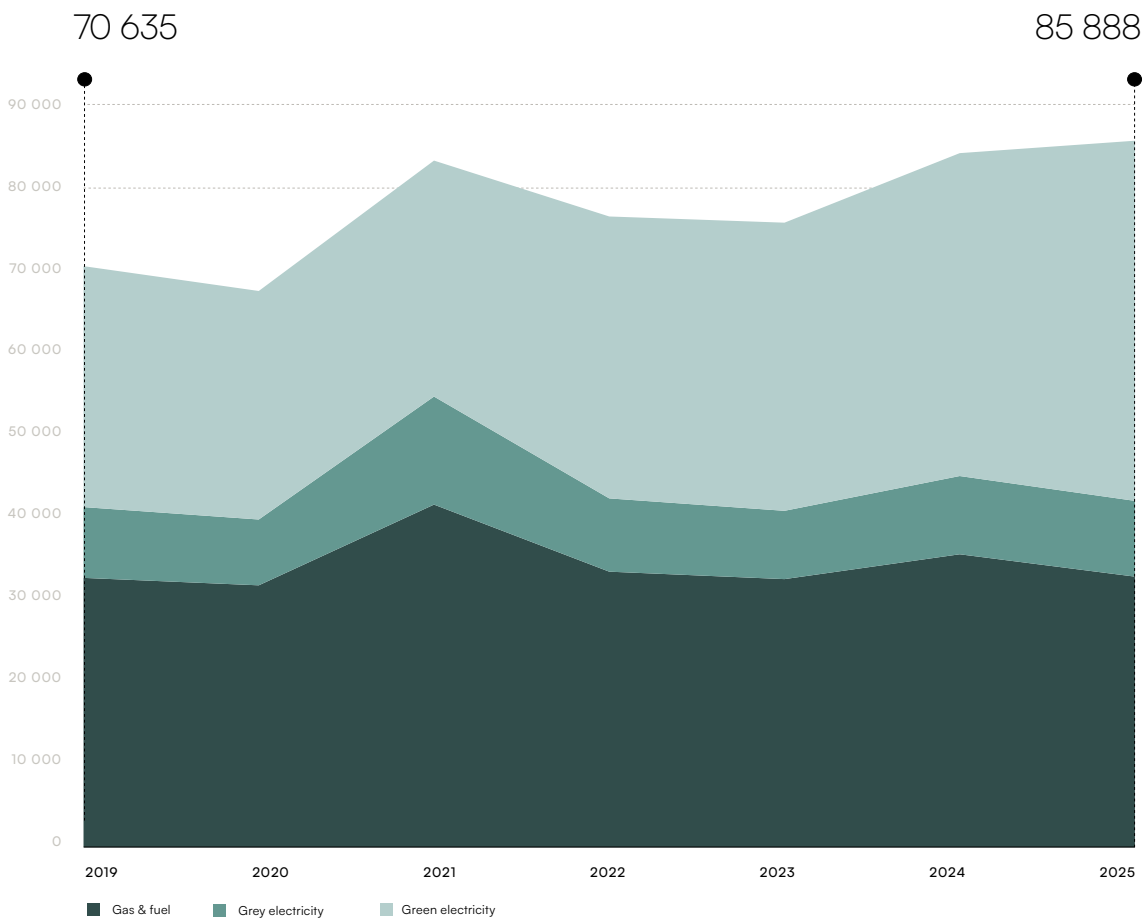
Total energy consumption and energy mix

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_2e)

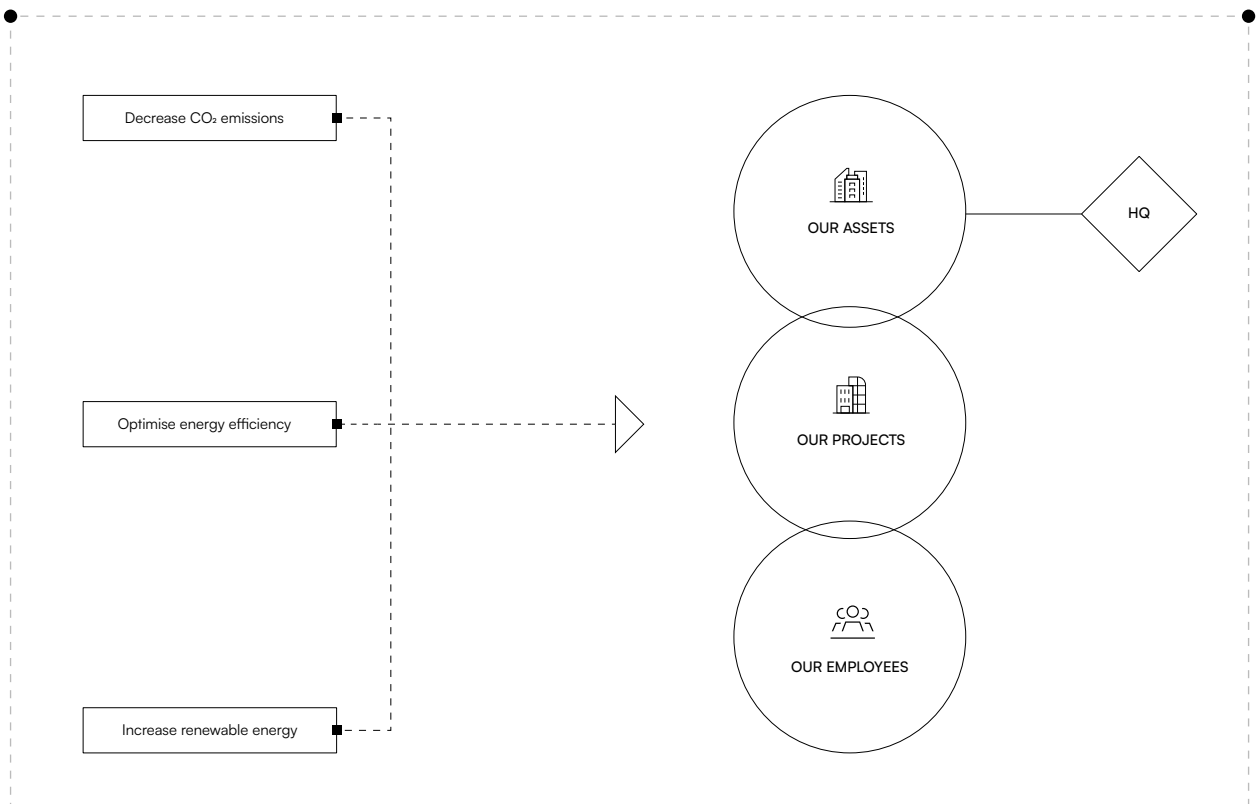


VSME C3 CSRD E1-1 CSRD E1-3

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

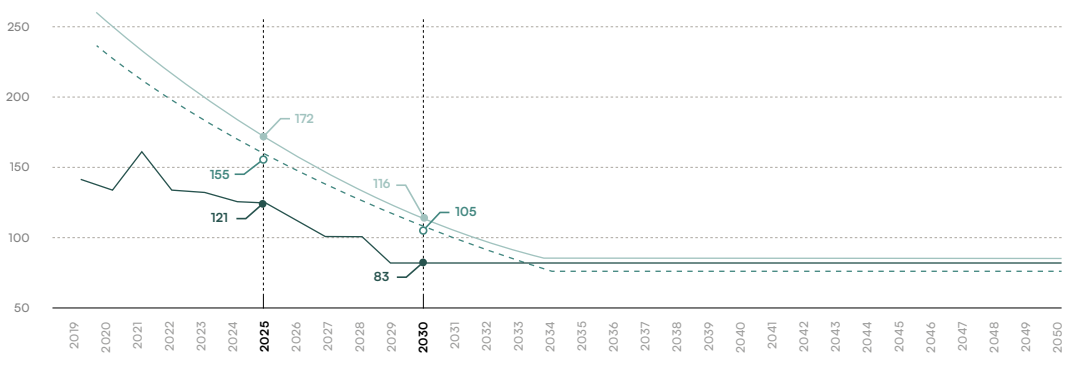
The target compared to the 2019 base year for reduction of specific greenhouse gas emissions is 19 kg CO_2/m^2 by 2030 (market-based). In 2025, We have been steadily keeping our CO_2 emissions per m^2 under this target as the specific marked-based emissions were 9 kg CO_2/m^2 (compared to 16 kg CO_2/m^2 in 2019).

For the specific energy consumption of our buildings, Befimmo aims to achieve 105 kWh/m². In 2025, Befimmo reached 121 kWh/m² (compared to 144 kWh/m² in 2019).

Befimmo’s GHG performance against the CRREM benchmark (kg CO_2/m^2)



Befimmo’s energy performance against the CRREM benchmark (kWh/m²)





→ 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

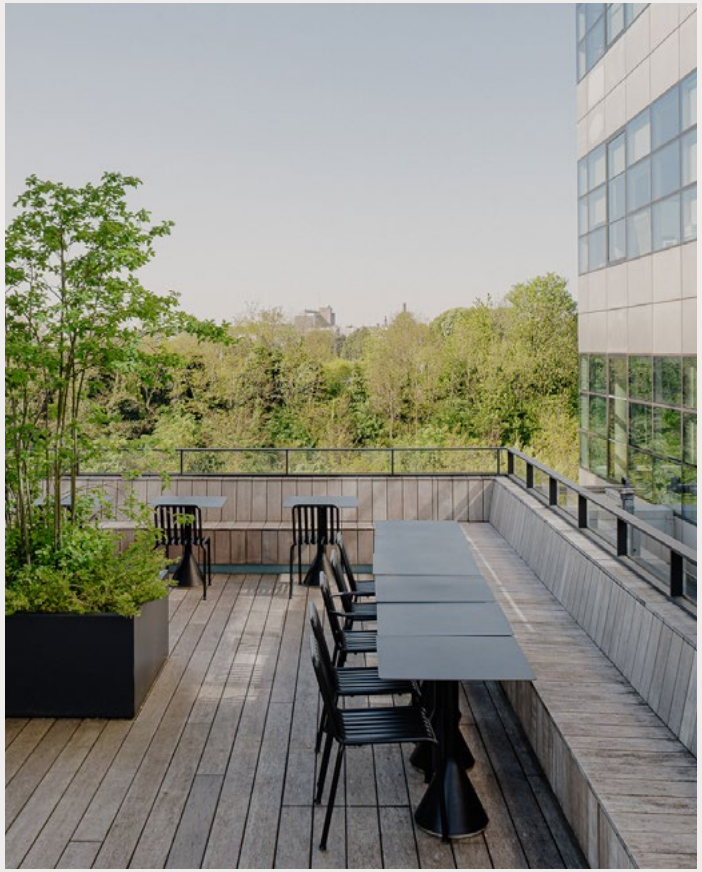
Befimmo has launched multiple projects within the operational portfolio to reduce consumption and emissions. Befimmo is on track to implement digital telemonitoring throughout its entire portfolio.

Case study

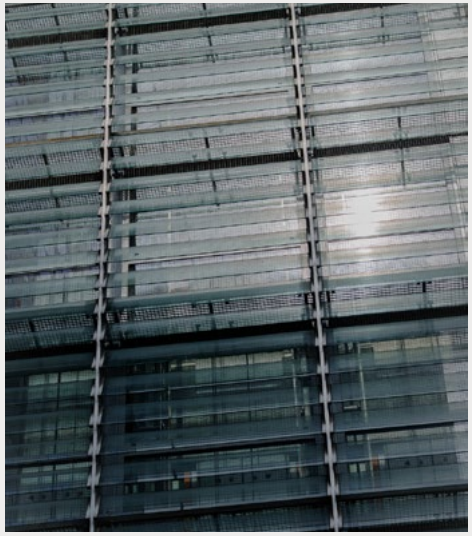
80%

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.

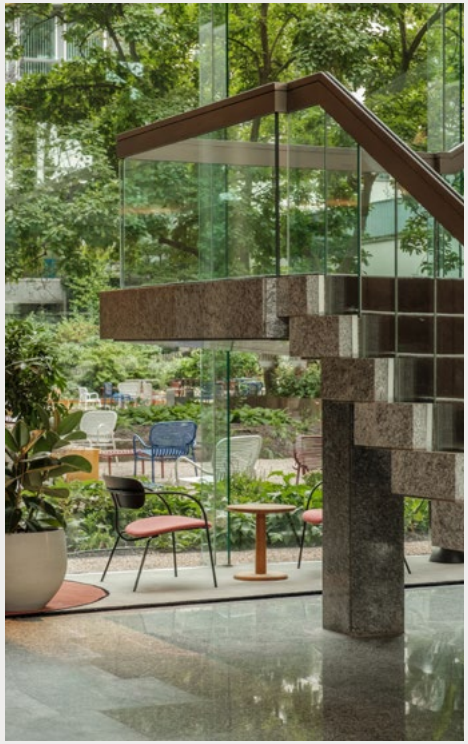
SOLAR PANELS

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 m². 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



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.

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.



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_2 EMISSIONS

13%

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

TARGET → 50% BY 2030

OPTIMISE ENERGY EFFICIENCY

81%

Part of buildings[1] equipped with telemonitoring for incoming energy

TARGET → 100% BY 2026[2]

INCREASE RENEWABLE ENERGY

3%

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

TARGET → 5 % BY 2030

9 KG CO_2/M^2

Improvement of the operational CO_2 footprint of the portfolio (10% below CRREM value)

TARGET → 19 KG CO_2/M^2 BY 2030

121 KWH/M^2

Improvement of the energy performance of the portfolio (10% below the CRREM value)[3]

TARGET → 105 KWH/M^2 BY 2030

Climate change adaptation

100%

Part of buildings undergoing a climate risk and vulnerability assessment

TARGET → 100% 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.

→ ZIN



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.**

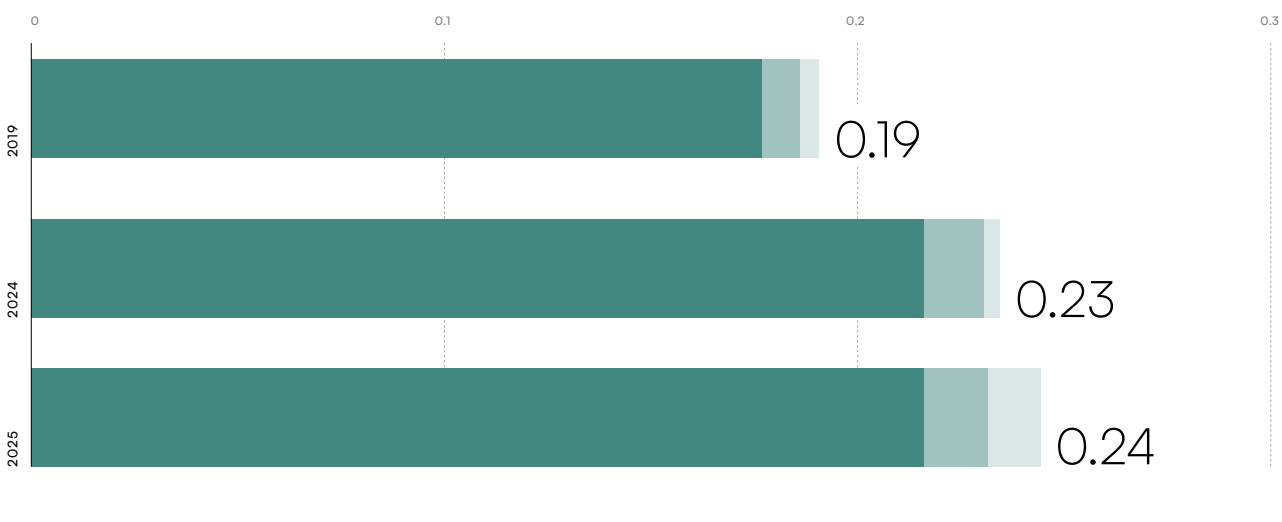
ESG DATA REPORT 2025,
ENVIRONMENTAL METRICS, P.28

Key figures

10,549 M³ of rainwater recovered

6% of total annual consumption

Water consumption intensity (m^3/m^2)



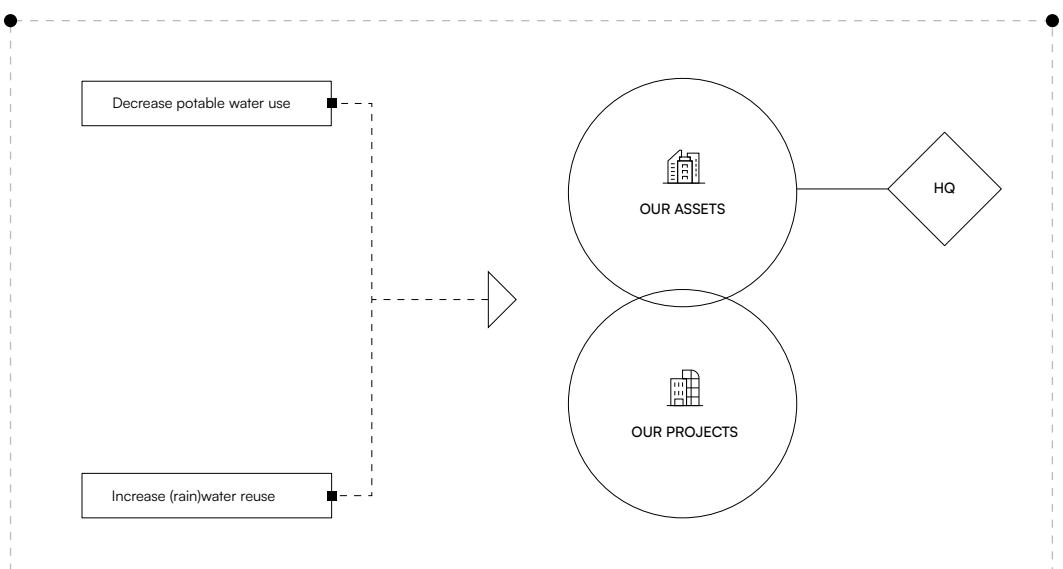


LOOM

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:



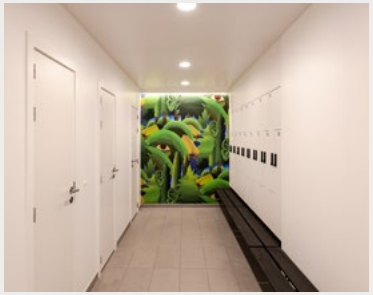
Our operational assets

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.

← BREDERODE CORNER

Target related to water

CSRD E3-3

+26%

Reduction of the water consumption (vs 2019)

TARGET → 15% BY 2030

81%

Part of buildings[1] equipped with telemonitoring for incoming water

TARGET → 100% BY 2026[2]



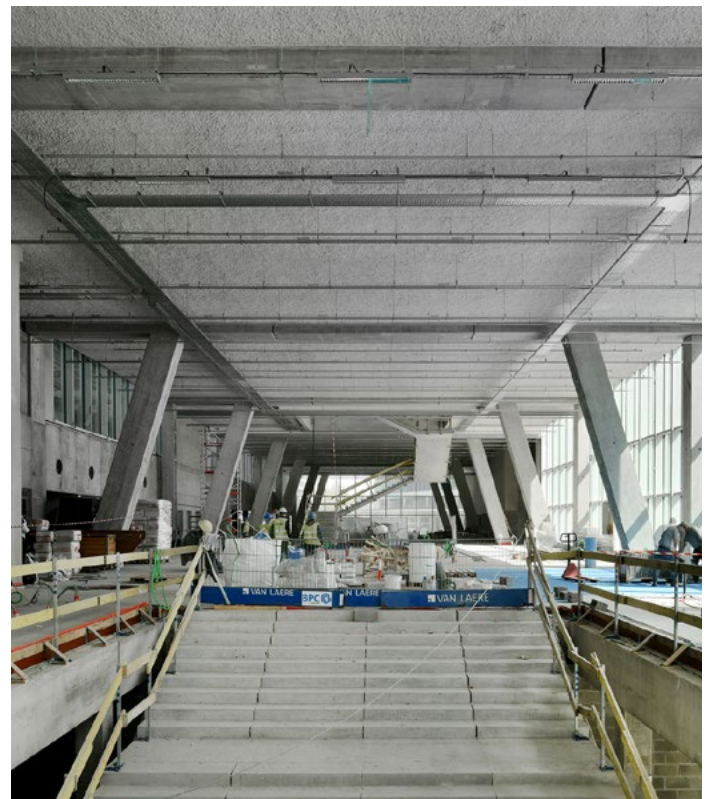
1. If buildings are planned to be (re)developed shortly after the installation deadline, the telemonitoring system will be included in the works. These assets have therefore not been included in the overall telemonitoring installation scope.
2. Befimmo encountered difficulties installing and testing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

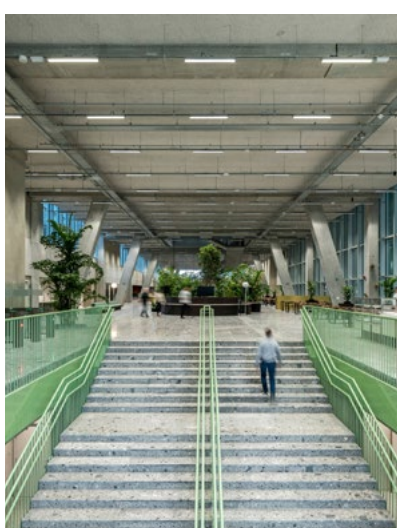
VSME B7 CSRD E5

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



ZIN ↑

ZIN ↓

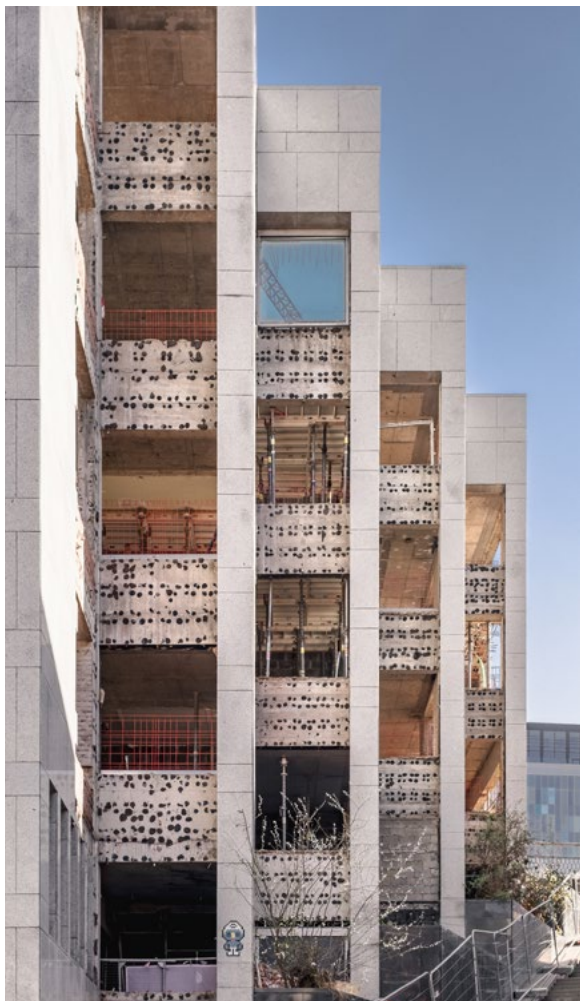


In real estate, both (re)development and asset operations significantly influence material use and waste generation. Circularity is therefore essential across demolition, construction, refurbishment, and daily property management.

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.

↓

PACHECO ↓



100%

of operational waste diverted from landfill

54%

recycling rate

CSRD 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_2e/m^2 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_2 emissions;

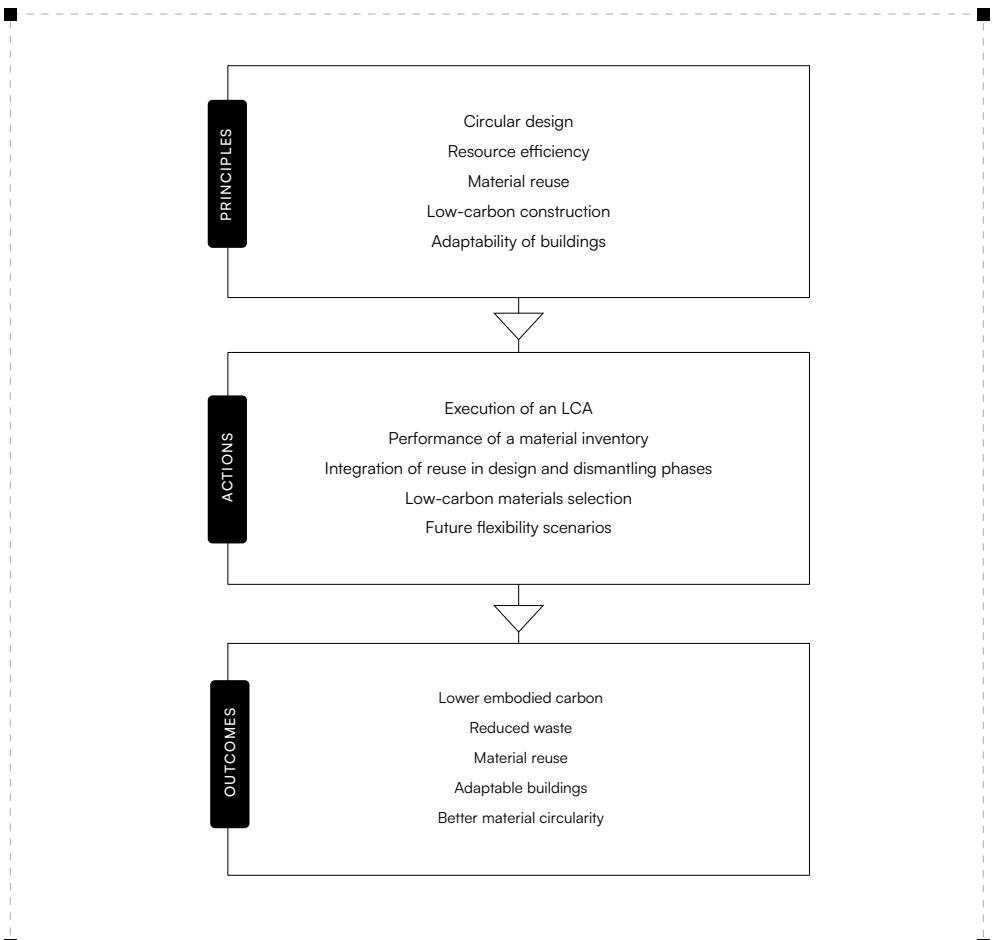
- **Choose low-impact materials and techniques:**
  Select materials and construction methods based on project scope, guided by BREEAM and Befimmo's in-house technical standards.

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.



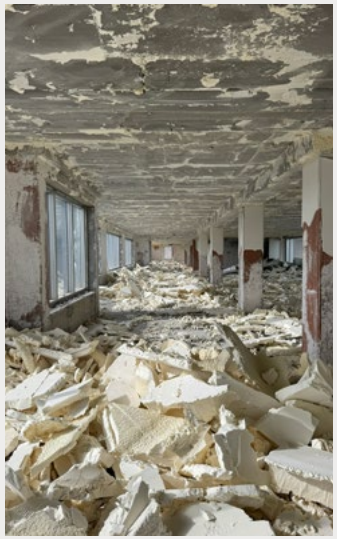
Case study

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 m² 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.



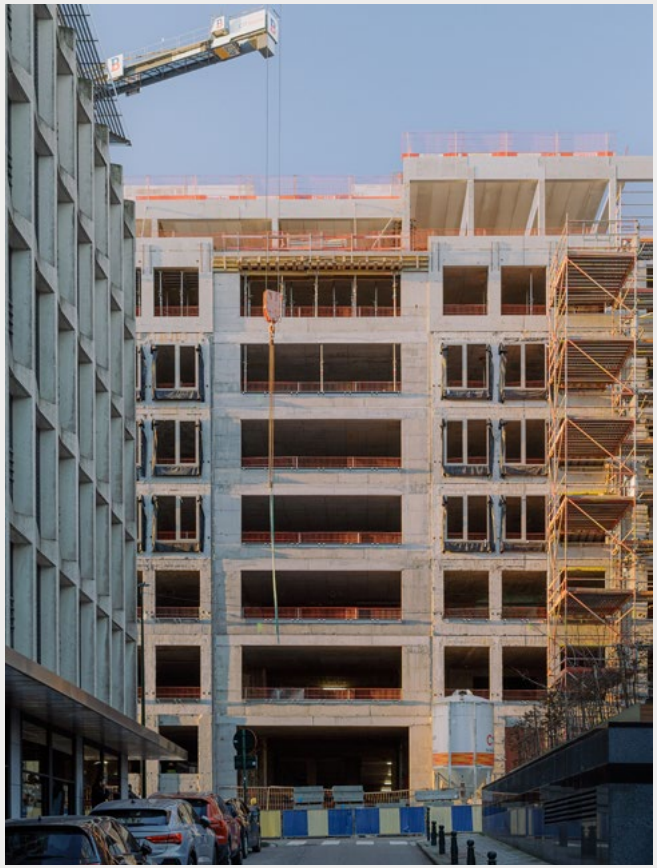


852

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.

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

434 KG CO_2e/M^2

Embodied carbon intensity for the LOOM project[1]

TARGET → 500 KG CO_2e /M^2 BY 2030

281 KG CO_2e/M^2

Embodied carbon intensity for the PLXL project[1]

TARGET → 500 KG CO_2e /M^2 BY 2030

100%

Part of projects[2] undergoing an LCA

TARGET → 100%[3]

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

VOLUNTARY DISCLOSURES

ENVIRONMENT

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.

We are committed to going the extra mile.

Building certification 235

Mobility and accessible buildings 245



VOLUNTARY DISCLOSURES

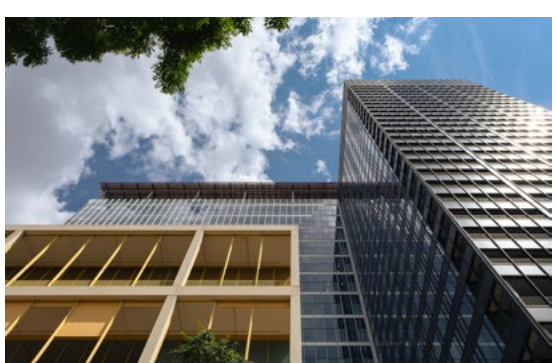
Building certification

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.

ZIN & ZEN →



Overlap of building certifications across ESG dimensions



73%

of our portfolio
is BREEAM certified

BREEAM®

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.

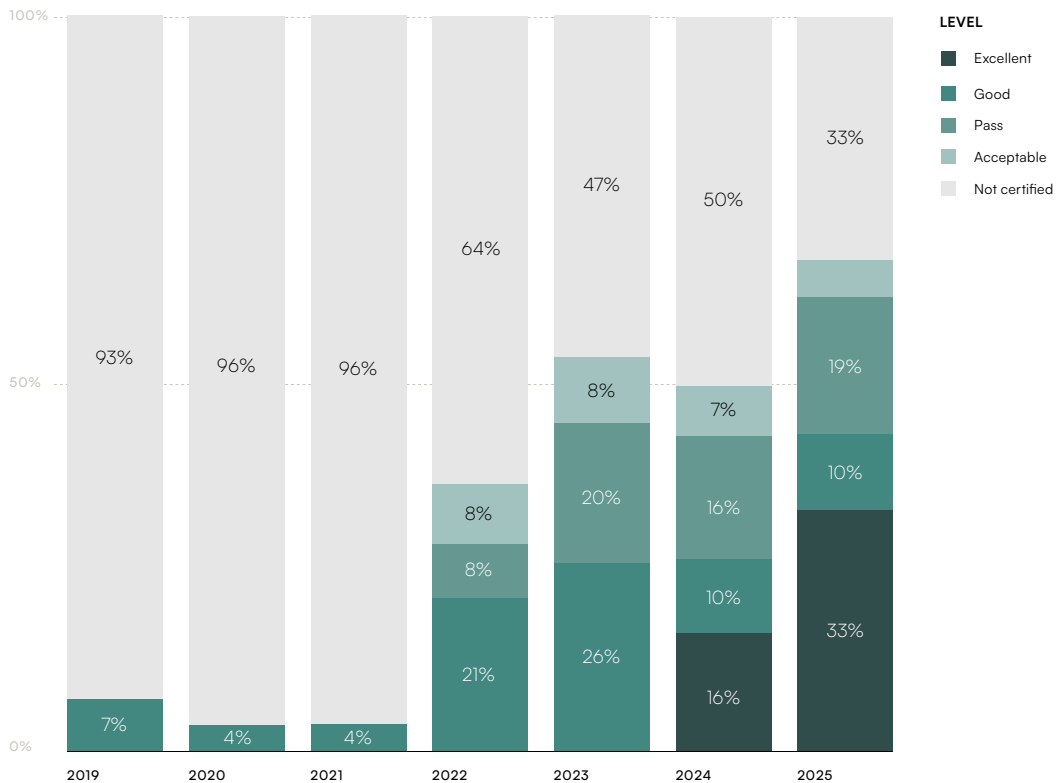
Today, 73% of our portfolio is BREEAM certified.

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.

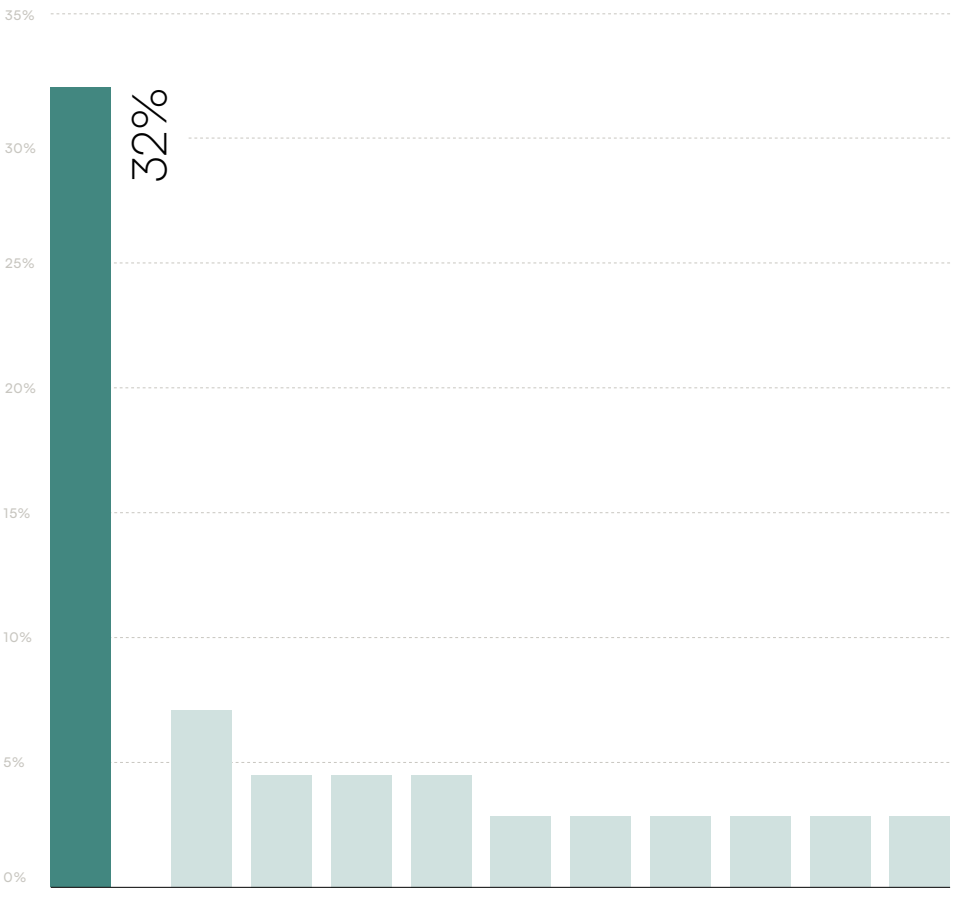
BREEAM In-Use

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.

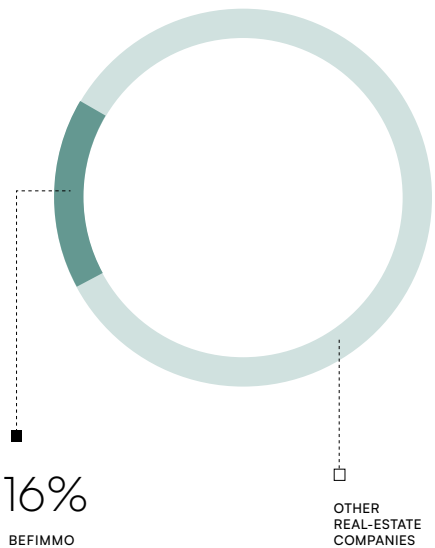
Percentage of total building m² by certification level for BREEAM In-Use



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.

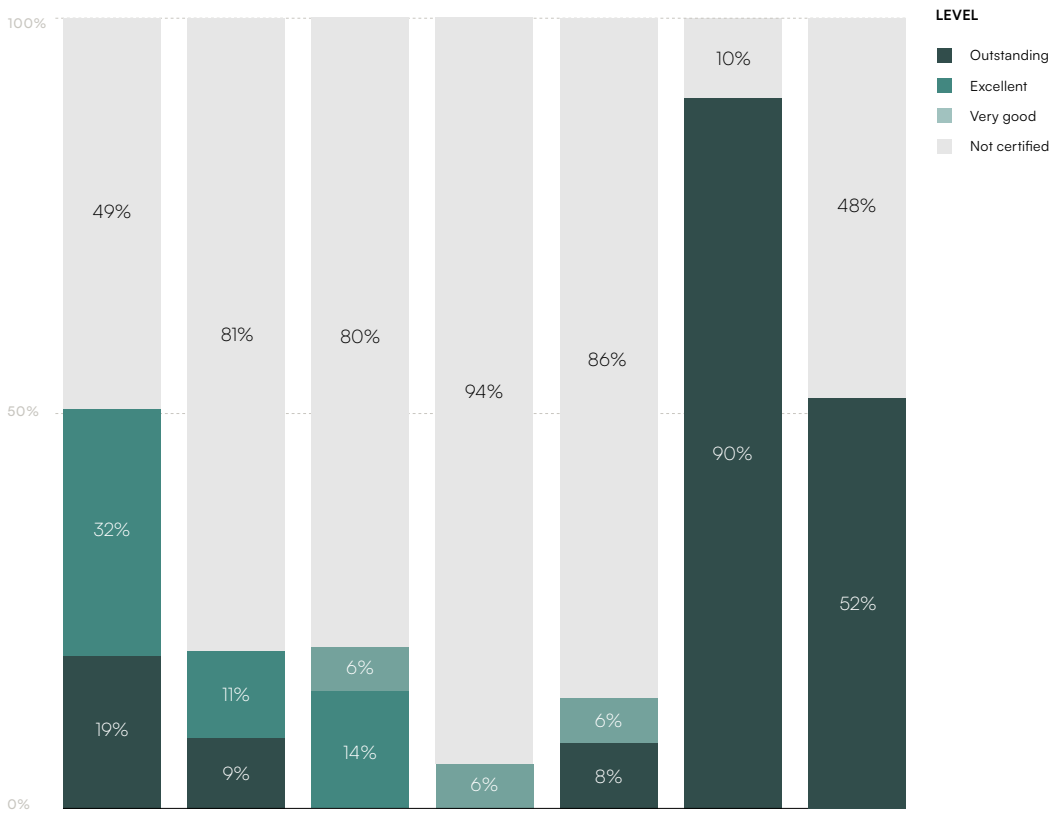
In February 2025, the Paradis Express project obtained a BREEAM New Construction Shell & Core Excellent in the Post Construction phase.

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.

PARADIS EXPRESS & PARADIS TOWER ↓



Percentage of total redevelopment m² by certification level for BREEAM New Construction & Refurbishment



Case study

Biodiversity amongst assets and projects

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

VSME B5

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.

(3/3)





↙↓ 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_2 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

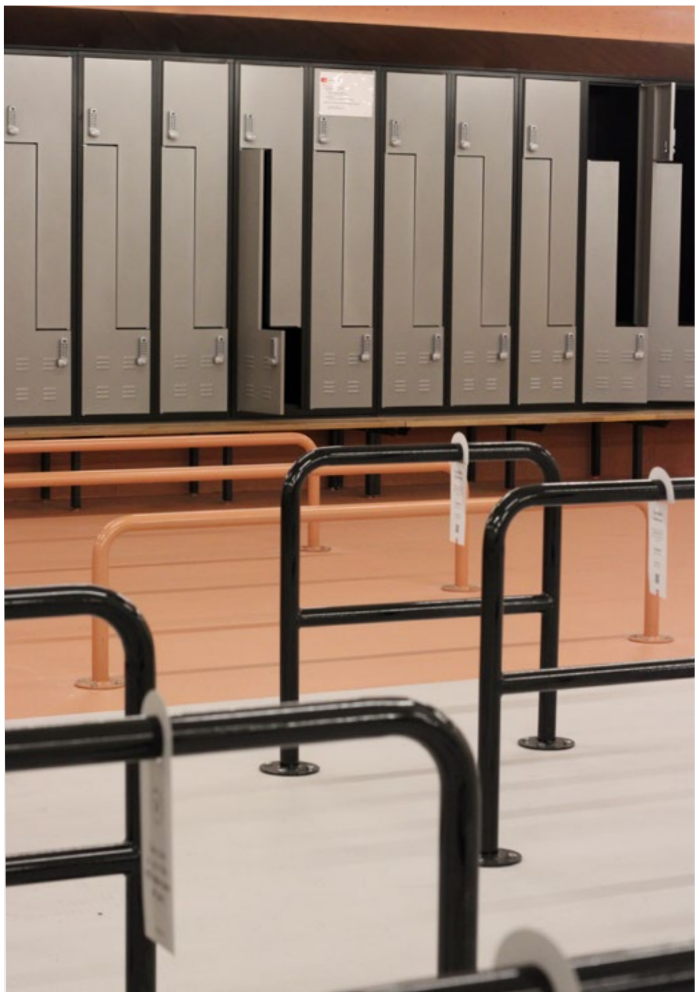
Befimmo continues to install state-of-the-art active mobility facilities, including showers, lockers and high-quality bicycle parking that accommodates all bike types. The bicycle parking at our head office, Central - opened in 2021 - set the benchmark for future facilities and has since become our standard 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[1]: 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 m²)

TARGET → 100% BY 2030

VOLUNTARY DISCLOSURES

Mobility and accessible buildings



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



← VIEW BUILDING



↓ POELAERT



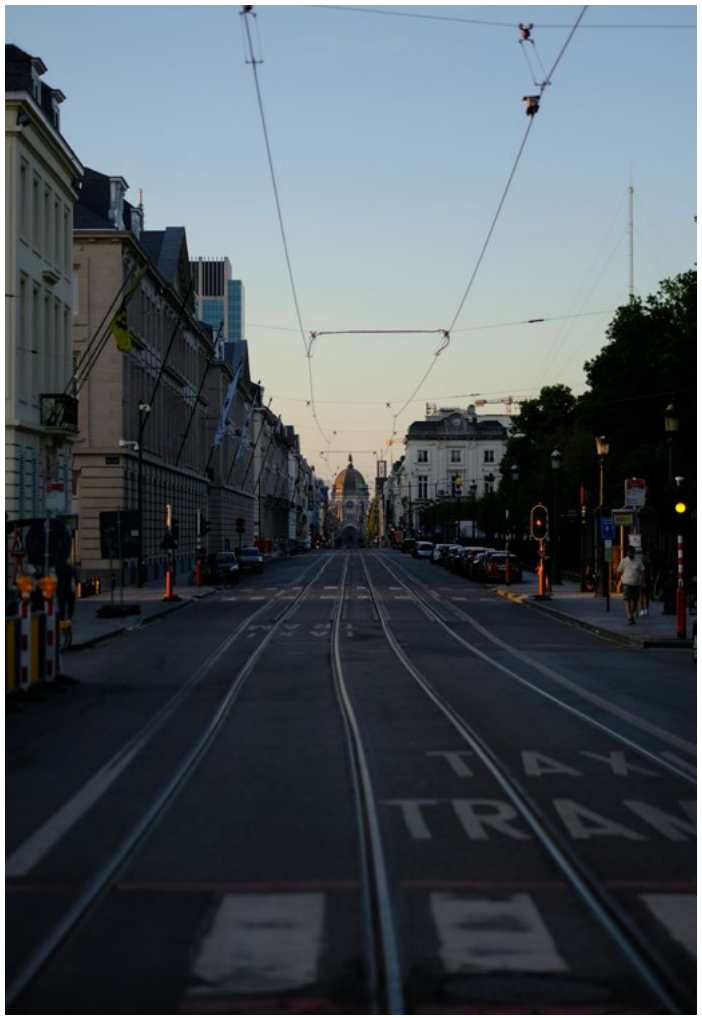
Today, 75% of the EU population live in cities, and this number will probably reach almost 85% in 2050. 25% of the EU's transport greenhouse gas emissions come from urban areas.

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 Adelaïde - and the shared bikes avoided 5 t CO_2 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%

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

↓ IKAROS PARK



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 thermic 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



Social.

Befimmo has identified all main actors of its value chain. In our upstream part of the value chain, suppliers and cocontractors are responsible for 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.

Policies and frameworks related to Social 252

Own workforce 254

Workers in the value chain 276

Consumers and end-users 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.



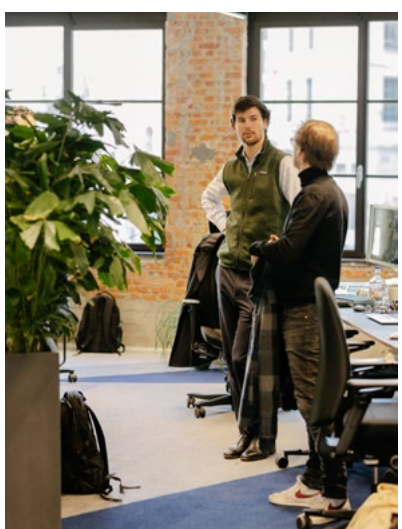


Own workforce

▲ 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.



BEFIMMO CENTRAL HEAD OFFICE →

▲ 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.

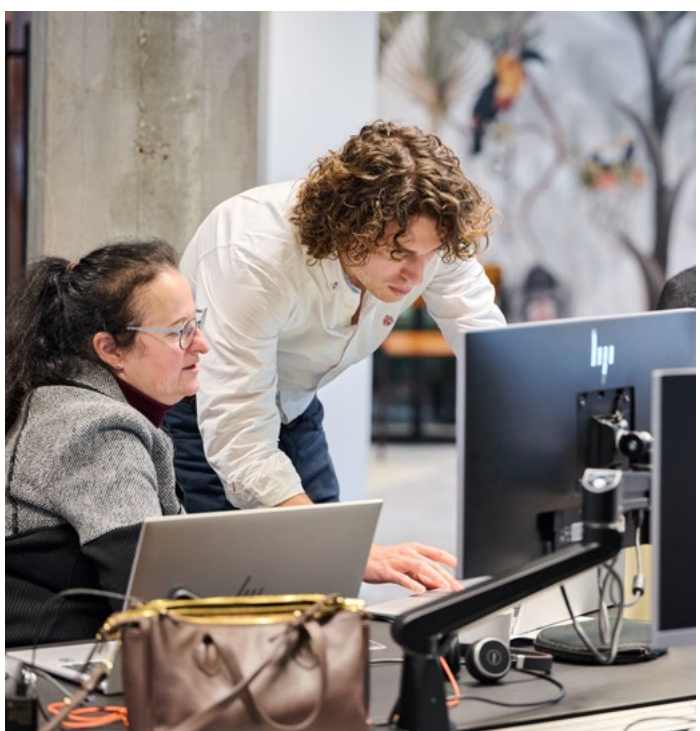
A "fresh eye" process is giving the opportunity to newcomers to give their all-round opinion a few weeks after they started working at Befimmo. This process captures the first impressions of new team members.

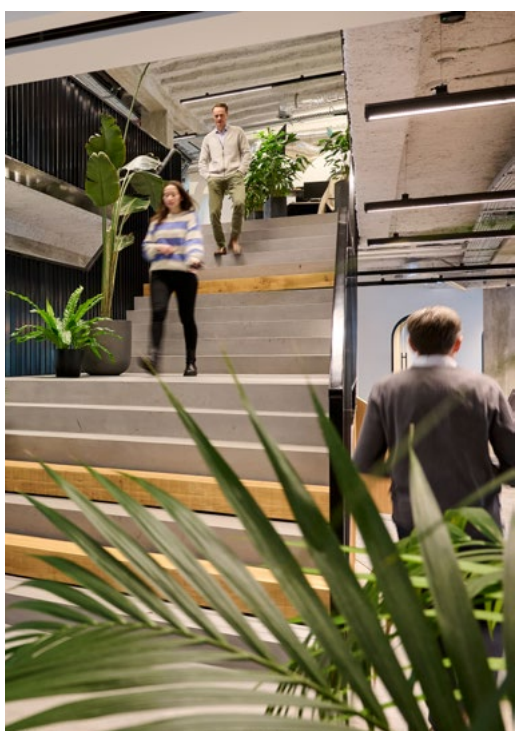
Befimmo sends out an annual survey to measure overall team satisfaction. This survey is a valuable tool to identify areas for improvement. This year, 91% of employees participated in the survey, providing feedback on diverse topics such as well-being support and improving ways of working. The survey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

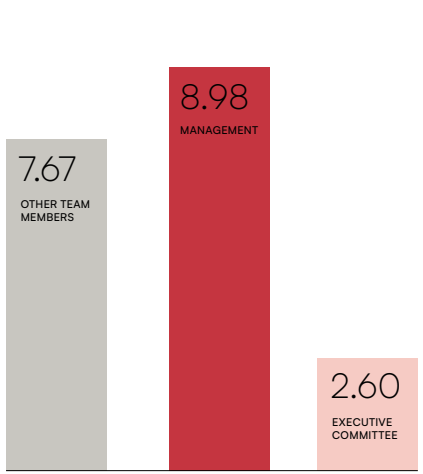
To raise concerns, the Whistleblowing Policy provides a system aimed at giving each team member the necessary means to report breaches to a central contact point within Befimmo, in complete confidentiality and without fear of any consequences. This Policy is described in the **Business conduct** section 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

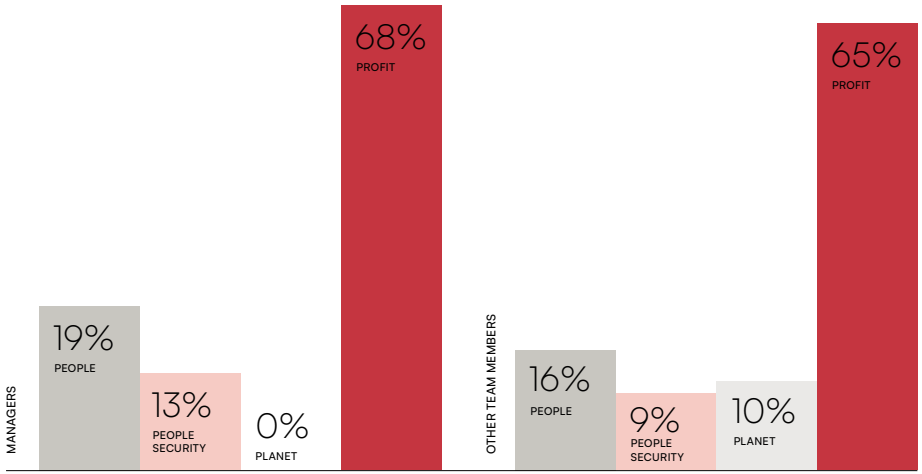
Characteristics of the company's employees

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.**

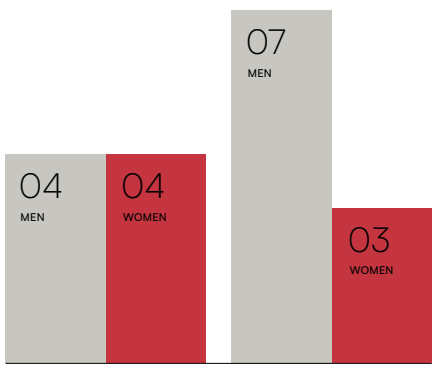
Key figures



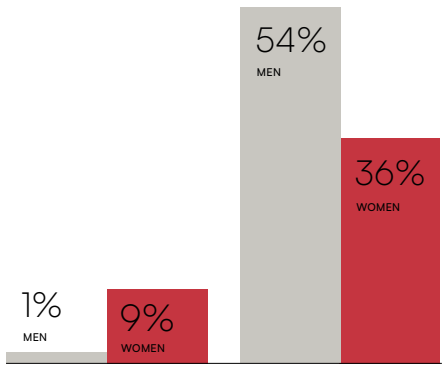
AVERAGE SENIORITY (YEARS)



BREAKDOWN OF TRAINING HOURS, EXCLUDING LANGUAGE AND IT TRAINING



ARRIVALS (UNITS) DEPARTURES (UNITS)



PART-TIME FULL-TIME

ESG DATA REPORT 2025,
SOCIAL METRICS, P.35



↑ 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.**

ESG DATA REPORT 2025,
SOCIAL METRICS, P.39

▲ CSRD 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.**

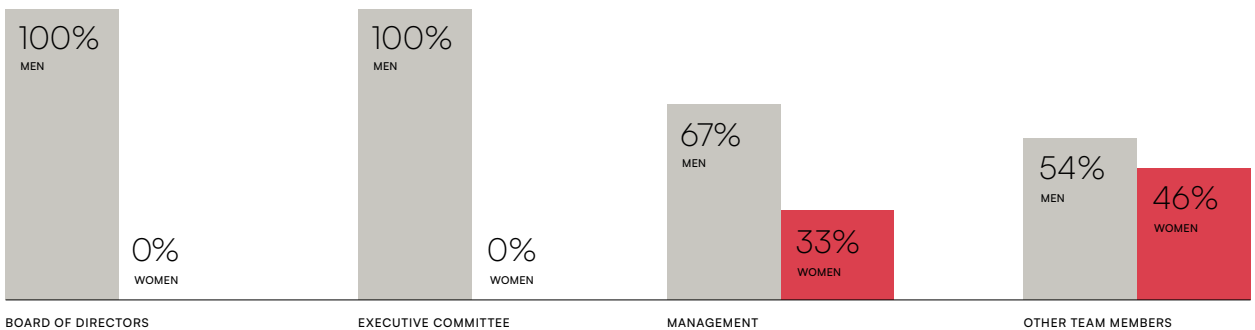
↓ Detailed diversity and inclusion metrics can be found hereafter.



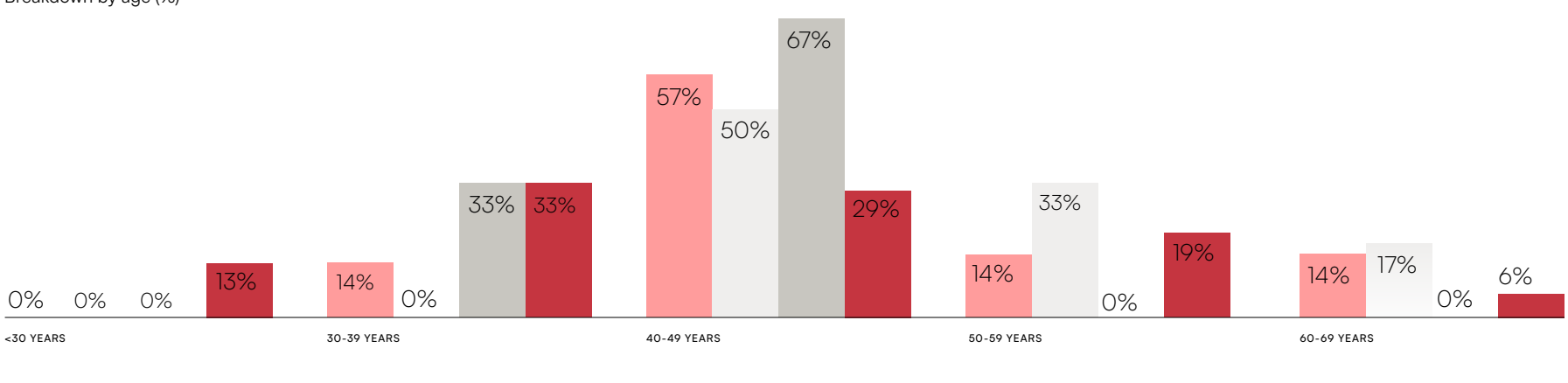


↑ BEFIMMO CENTRAL HEAD OFFICE

Breakdown by gender (%)



Breakdown by age (%)



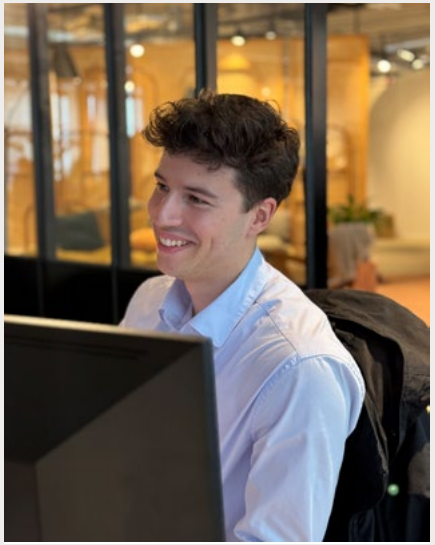
ESG DATA REPORT 2025,
SOCIAL METRICS, P.39

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.

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.

▲ 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.**

ESG DATA REPORT 2025,
SOCIAL METRICS, P.41 AND 45

▲ 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.**

ESG DATA REPORT 2025,
SOCIAL METRICS, P.42



▲ 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.

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.

↓ SILVERSQUARE CENTRAL



▲ VSME B9 ▲ CSRD S1-14



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.**

ESG DATA REPORT 2025,
SOCIAL METRICS, P.44



▲ 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 metric**s of the **ESG Data Report 2025.**

ESG DATA REPORT 2025,
SOCIAL METRICS, P.45

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.



→ BEFIMMO CENTRAL HEAD OFFICE

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_2/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_2 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



ESG DATA REPORT 2025, SOCIAL METRICS, P.46

▲ 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.

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

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.

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[1]

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%

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

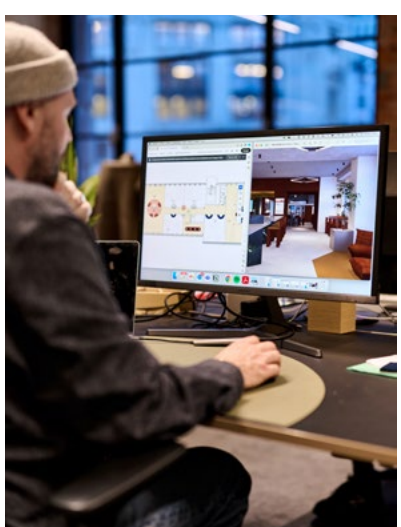


In the upstream part of our value chain, i.e. our supply chain, Befimmo works hand in hand with players involved in construction (architects, design offices and contractors).



LOOM ↑

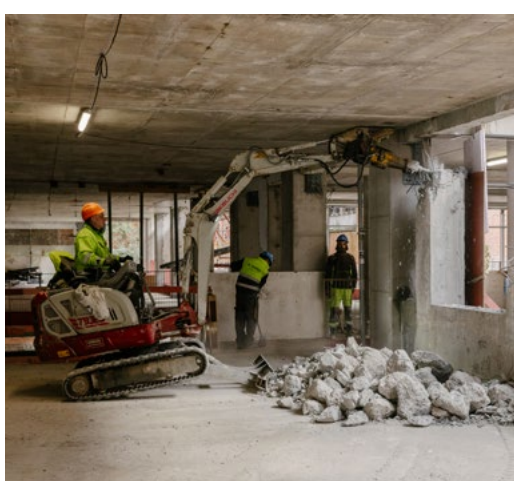
NABS TEAM ↓

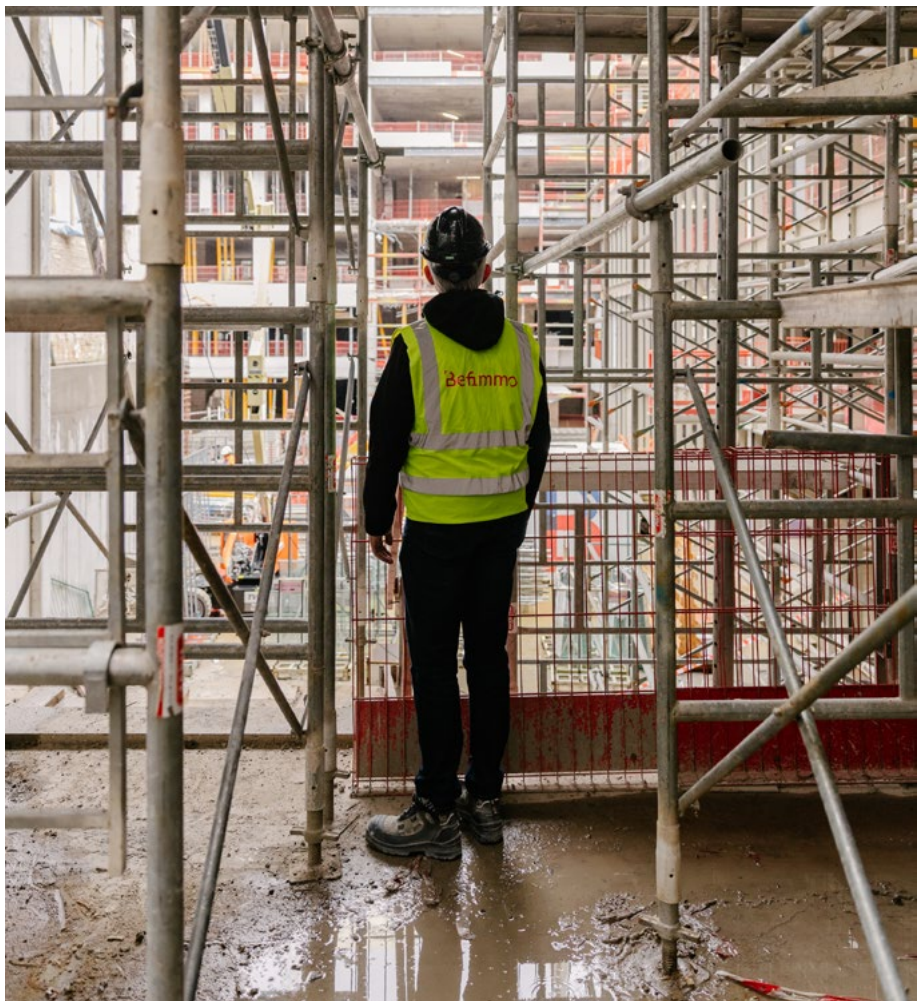


Together with the suppliers of materials, the supply chain is responsible for a key element of Befimmo's business, (re)development and refurbishment of projects.

↓

PLXL ↓ // LOOM ↗





▲ CSRD S2-1

Policies related to value chain workers

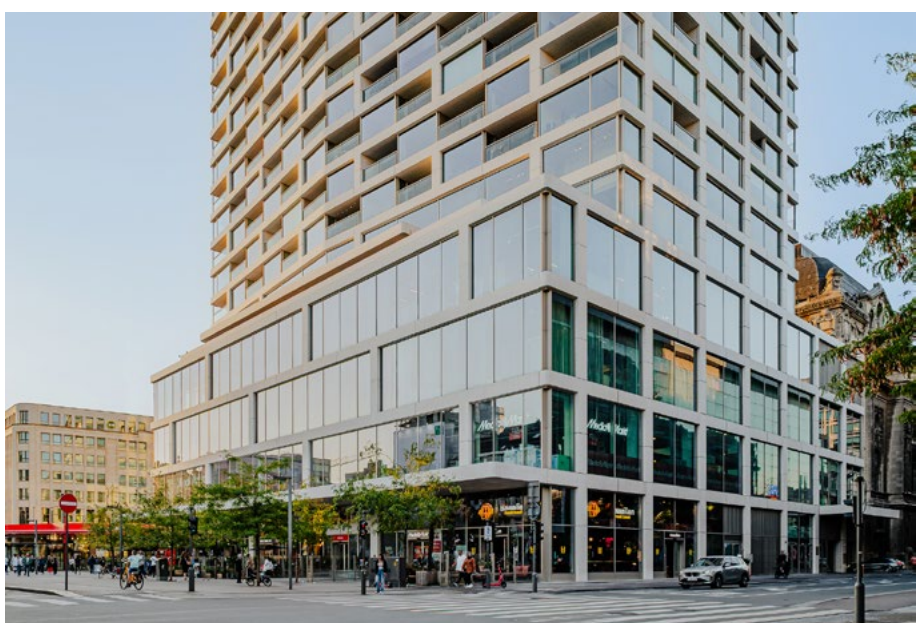
Befimmo has set up a Code of Ethics (which is also applicable to suppliers) and complies with the rules set out in the Belgian labour law and other frameworks, such as stated at the beginning of this section.

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.

▲ 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 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

74.8%

Active suppliers located in Belgium

4.1%

Active suppliers located outside Europe and Great Britain

Main industry type

→ Architects, design offices, contractors;

→ Utility companies;

→ Real-estate agents;

→ Business consultants.

▲ 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: - Automotive - Construction and technical services - Logistics and transportation - Manufacturing Medium- and low-risk industries: - Media, marketing and events - IT, telecom software - Security and guarding - Finance, insurance and accounting - Non-Profit and associations - Professional services (consulting)	High-, medium- and low-risk locations are determined based on two criteria: - Distance from the head office (carbon footprint) - The Human Rights regulations and laws applied in the different supplier countries	- In order to prioritise our supplier analysis, priority has been given to our active suppliers who invoiced more than €50.000 per year - Smaller suppliers will gradually be added to the scope

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 1st 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.

100%

Part of project sites assessed on health and safety

TARGET → 100%

0

Number of reported breaches regarding Human Rights during projects

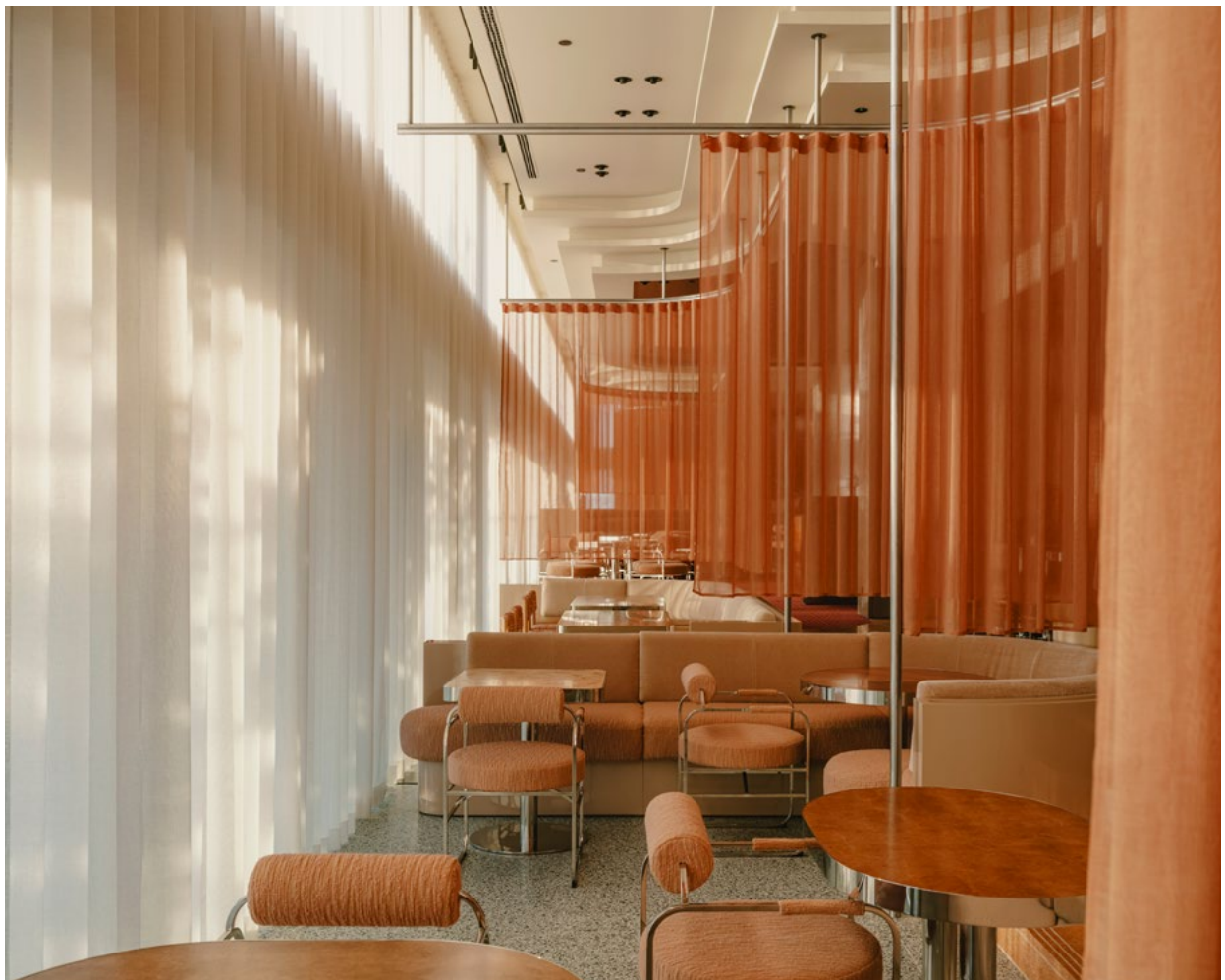
TARGET → 0

100%

Part of the significant[1] active suppliers who approved the new code of conduct

TARGET → 50%

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.

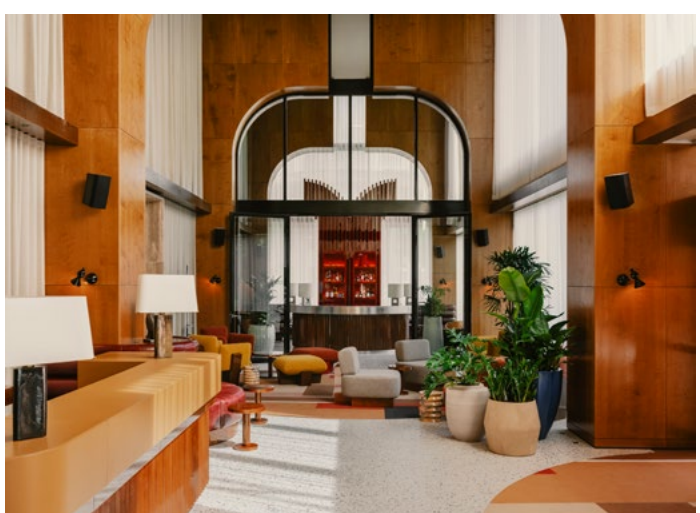


▲ CSRD S4

Consumers and end-users

Befimmo has a very diversified and strong tenant base.

↓ THE STANDARD, BRUSSELS / ZIN





← 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.

↓

↓ SILVERSQUARE ANTWERP TOWER



▲ CSRD S4-1

Policies related to consumers and end-users



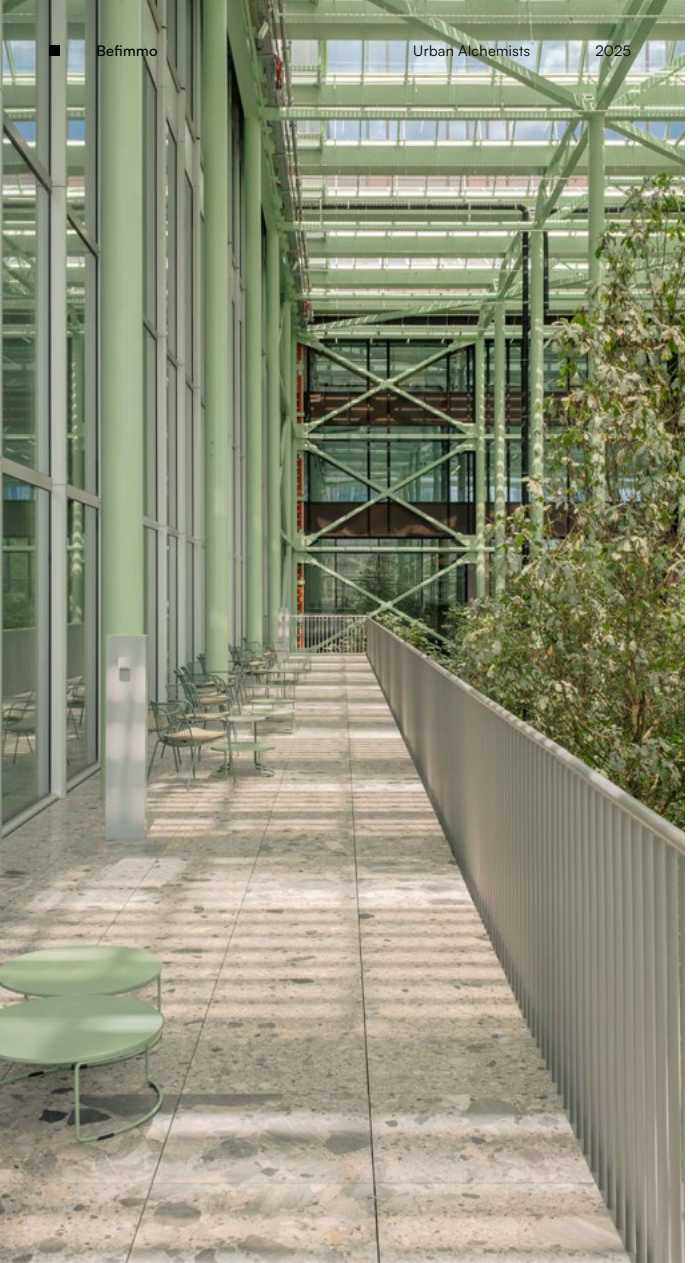


← SILVERSQUARE LOUISE // SILVERSQUARE LOUVAIN-LA-NEUVE ↑

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.



ESRS S4 Consumers and end-users

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.



ZIN ←



ARTS 56 ↑

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



ZIN PUBLIC OUTDOOR GARDEN ↑

(1/2)

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.



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.

↙ LOOM // PLXL ↓



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.

22 (GOOD)

Part of team members trained on governance policies

TARGET → AT LEAST GREAT

04

Number of incidents involving people

TARGET → 0

90%

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

TARGET → 100%

100%

Part of the projects[1] open to the city and its community

TARGET → 100%

100%

Part of the projects[1] carried out with a community engagement programme

TARGET → 100%

12

Number of philanthropic activities per year

TARGET → AT LEAST 5 PER YEAR

65%

Participation rate to philanthropic activities

TARGET → AT LEAST 50%

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

Governance .

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.

★

Policies and frameworks related to Governance 294

Business conduct 296



Policies and frameworks related to Governance

★ CSRD G1-1

Governance frameworks and internal policies

★

Internal policies

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

★

Frameworks

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

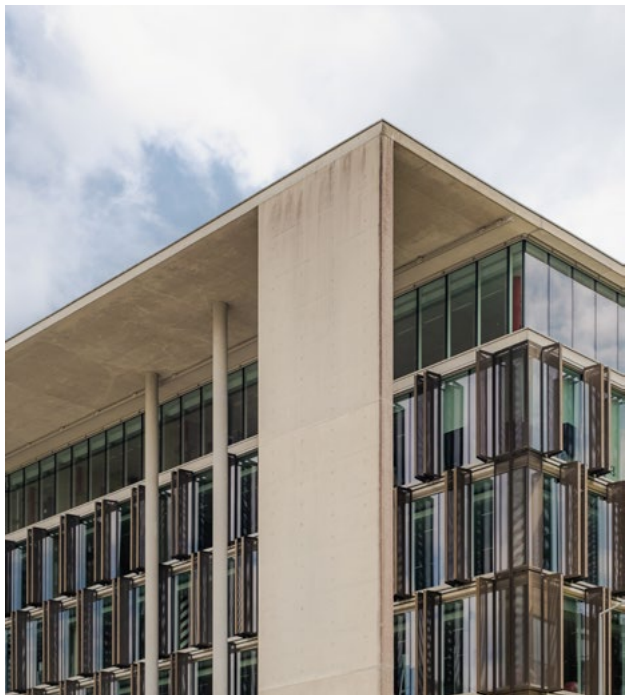


Business conduct

★ CSRD G1



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



↓ AXENTO

↓ ANTWERP TOWER



↓ EMPEREUR



↓



BEFIMMO CENTRAL HEAD OFFICE ←

★ CSRD G-1

Internal policies

Ethics and Human Rights

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

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

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

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

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

Whistleblowing

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

In this context, Befimmo has put in place a Whistleblowing Policy, enabling any team member, shareholder, independent service provider and any person working under the supervision of contractors, subcontractors and suppliers providing services to Befimmo, to notify, internally to a contact person within Befimmo or externally, any breach (potential or actual) which relates to the areas listed in Article 22 of the "Whistleblowing Law", all of Befimmo's internal policies (the Code of Ethics, the Anti-Corruption Policy, the Employment Regulations, the Diversity Policy, Inclusion and Zero Tolerance, the Philanthropy and Associative Partnership Policy and the Data Privacy Policy) and/or applicable law and regulation, in complete confidentiality and without fear of retaliation in the broadest sense if such notification is made in reasonably good faith.

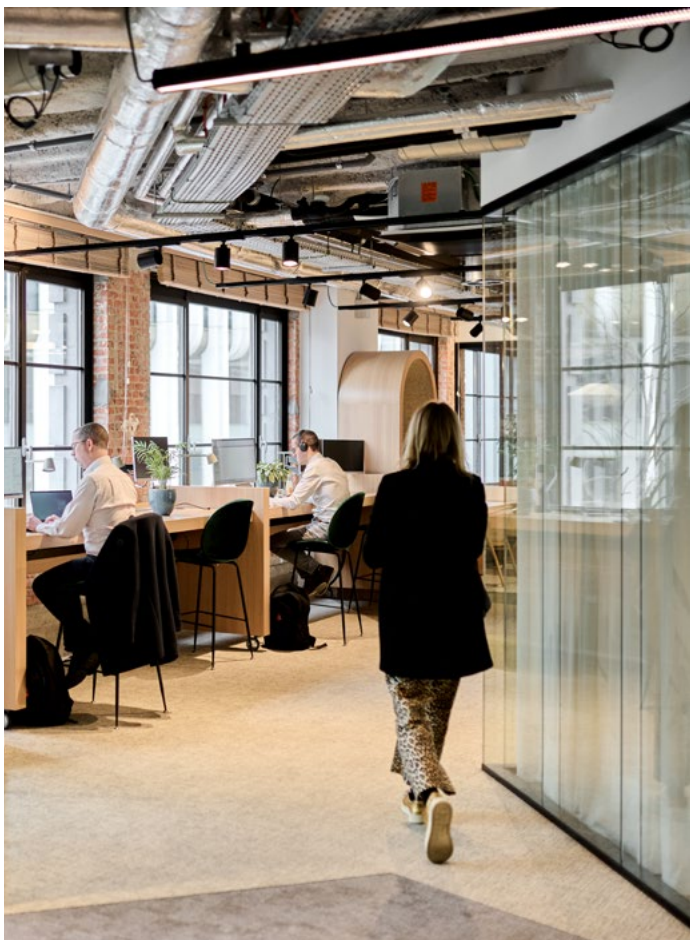
The whistleblower may, within the framework of this procedure, notify the breach in one of the following ways:

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

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

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



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.

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 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.

↓ ZIN



↓ PARADIS TOWER & PARADIS EXPRESS

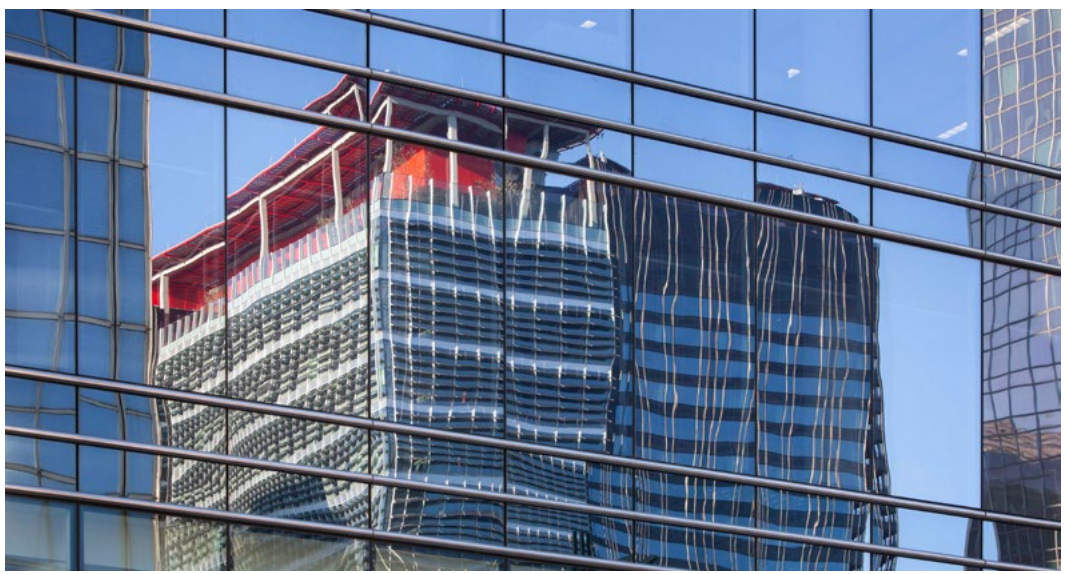


★ VSME B11 ★ CSRD G1-3 ★ CSRD G1-4

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.

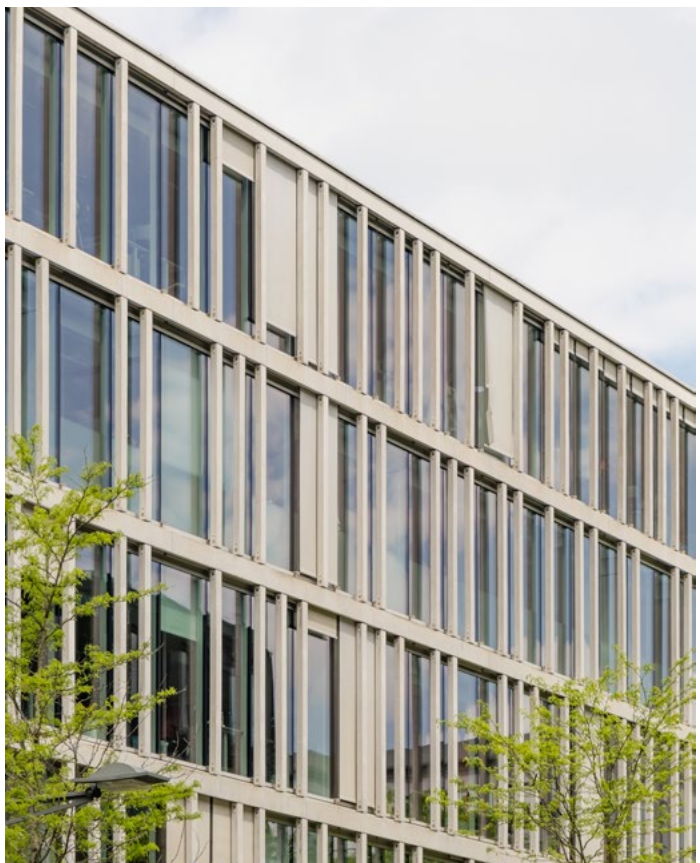
During 2025, no confirmed incidents related to corruption have occurred in which:

- 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**.

ESG DATA REPORT 2025,
GOVERNANCE METRICS, P.51

↓ AXENTO



Actions related to business conduct

Day-to-day actions

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

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

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

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

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

Disclosure and training

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

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

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

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

Training detail

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

★ CSRD G1-5

Political influence and lobbying activities

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

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

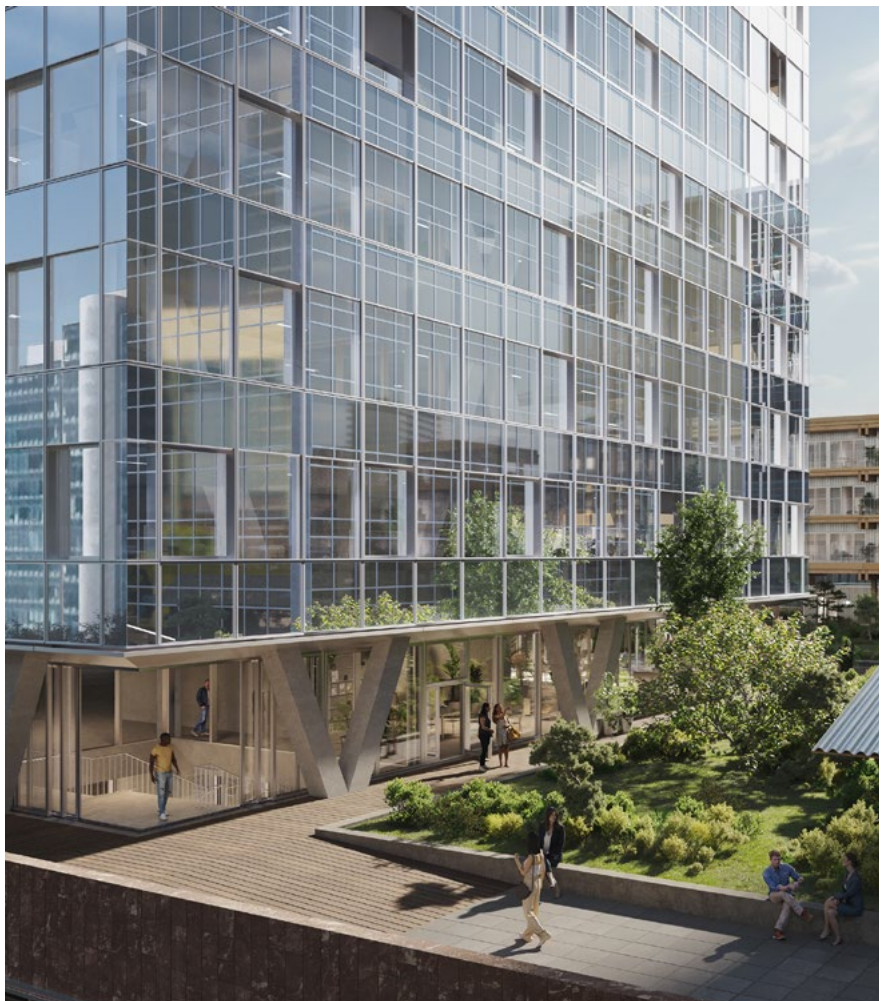
Memberships

BBA Business Building Association
Beci Brussels
Be.Face
Embuild The Belgian Construction Association
GUBERNA Institut voor Bestuurders Institut des Administrateurs
RICS
the Shift
ULI Urban Land Institute
Up4 north
UPSI ASBL-UP | BVS VZW-BV
Vlaams netwerk van ondernemingen

ESG DATA REPORT 2025,
GOVERNANCE METRICS, P.52



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.**

ESG DATA REPORT 2025,
GOVERNANCE METRICS, P.52

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



Finance & Legal

06



Growth through financial discipline and legal expertise

FINANCE & LEGAL

INTRODUCTION

Befimmo's strategy relies on a robust financial framework and strong legal foundations that underpin our activities. Following the refinancing efforts and legal restructuring carried out since 2023, Befimmo now benefits from a solid structure allowing it to confidently pursue strategic initiatives such as new developments and asset rotation.



↓ ARTS 56

Securing project financing and asset rotation

The Finance department continues to support Befimmo's growth by ensuring access to long-term and diversified funding sources. Despite a challenging market environment, the team successfully arranged the financing of the LOOM project in partnership with Belfius, demonstrating the continued confidence of trusted banking partners.

Beyond project financing, the department also played a key role in implementing Befimmo's asset rotation programme. The successful disposal of Cubus in Luxembourg illustrates this approach, enabling Befimmo to optimise its portfolio and redeploy capital towards projects with higher value.



↓ TERVUREN

Fortifying governance and legal foundations

The Legal team plays a key role in ensuring compliance, governance, and operational efficiency. In 2025, several initiatives were implemented to strengthen internal processes, including the introduction of updated delegations of powers and improved invoice governance procedures.

Preparing for upcoming national and European ESG regulations, optimising the legal framework, providing legal advice, and securing contractual arrangements remained priorities. The update of the Code of Ethics and corporate policies, supported by a mandatory annual training, further reinforced our commitment to strong governance and responsible business practises.

A long-established history and track record of delivering growth

(1-2)



↑ PARADIS TOWER & PARADIS EXPRESS

1. SICAFI = Fixed-capital investment company.
2. Portfolio fair value as of 31 December for each of the respective years.
3. FIIS = Belgian specialised real-estate investment fund.

1995

Founded as a subsidiary of the Bernheim-Comofi group, was renamed Befimmo and became Belgium's first listed SICAFI[1].

FAIR VALUE PORTFOLIO[2] - **€132M**

1998

Expands its portfolio by taking over two buildings in Brussels' North district, doubling Befimmo's portfolio.

FAIR VALUE PORTFOLIO[2] - **€543M**

2003

Befimmo passes the €1BN mark in portfolio value by acquiring the Poelaert building.

FAIR VALUE PORTFOLIO[2] - **€1,065M**

2014

Status change from SICAFI to public BE-REIT resulting in a tax advantage for Befimmo.

FAIR VALUE PORTFOLIO[2] - **€2,285M**

2017

Befimmo concluded a strategic partnership with Silversquare, the Belgian leader in coworking spaces.

FAIR VALUE PORTFOLIO[2] - **€2,494M**

A long-established history and track record of delivering growth

(2-2)



↑ SPARKS

2018

To realise its ambition to develop a network of flexible workspaces, Befimmo acquired a majority stake in Silversquare.

FAIR VALUE PORTFOLIO[2] - **€2,655M**

2019

Largest rental transaction on the Brussels office market since 2010 via pre-letting 75,000 m² in the ZIN project.

FAIR VALUE PORTFOLIO[2] - **€2,789M**

2021

Partnership with Sparks, a start-up in flexible meeting locations and ancillary services, to complement Befimmo's hybrid office offering.

FAIR VALUE PORTFOLIO[2] - **€2,836M**

2023

Brookfield acquired 100% control of Befimmo with Befimmo being delisted on 3rd January 2023 after the squeeze-out. In February 2023 Befimmo changed its legal status into FIIS/GVBF entity.[3]

FAIR VALUE PORTFOLIO[2] - **€2,761M**

1. SICAFI = Fixed-capital investment company.
2. Portfolio fair value as of 31 December for each of the respective years.
3. FIIS/GVBF = Belgian specialised real-estate investment fund.

PARTNER INTERVIEW THIBAUT MOREL MANAGER REAL ESTATE AND PROJECT FINANCE BELFIUS



Belfius: A long-term financing partner of Befimmo

A CONVERSATION WITH THIBAUT MOREL

Belfius has been working closely with Befimmo on several major financings. In this interview, Thibaut Morel shares his perspective on this partnership and discusses the bank's approach to real-estate financing in a changing office market.

Question: How would you describe the relationship with Befimmo?

Thibaut: The key factor in this longstanding relationship is the transparency both parties have maintained since the beginning. Being a partner means dedicating time to understanding your clients' needs. In every interaction with Befimmo, we have consistently felt that we were speaking with a true partner and that we were considered as such.

Q: What led Belfius to take a Tier 1 lender role in the €927 million club deal signed in 2023?

T: When Befimmo decided to refinance a large part of its portfolio, Belfius took a positive view on this initiative. Following the COVID crisis and the changes affecting the office market, a strategic shift seemed necessary. We considered this initiative fully aligned with the actions required in this context and therefore felt comfortable continuing to support Befimmo in its transformation. The commitment of all parties involved in the transaction was also crucial to its success.

Q: Belfius is also closely involved in the financing of the LOOM project, in which you took a 50% share. What made this project particularly attractive?

T: The LOOM project is sizeable and mainly consists of the renovation of outdated office assets, which is particularly challenging for a bank. What made the difference for Belfius was the long-term usufruct agreement with the European Commission, the ESG ambition, the quality of the construction partners, and the opportunity to split the financing with another banking partner.

Q: How important were the project's sustainability aspects in your decision-making? Do you see other criteria becoming more important for financing office real estate in the future?

PARTNER INTERVIEW

THIBAUT MOREL

MANAGER REAL ESTATE AND PROJECT FINANCE

BELFIUS

T: The many sustainable qualities of the LOOM project were definitely crucial in the bank's decision process and helped the banks go the extra mile to close this financing in an unusual market context. The financing of office real estate is currently impacted by the limited market dynamic. Future-proof assets combining a good location, a high grade of sustainability and attention to user comfort and quality of life, are the most sought-after assets for both lenders and future investors.

Q: How does the long-term usufruct agreement with the European Commission strengthen the financial profile of LOOM?

T: Lenders always assess the debt servicing and repayment capacity of a borrower. In real-estate project financing, debt service can either come from the sale of the project or from the income produced by the asset over time, such as rent income or, in this case, a regular “canon” payment.

A long-term usufruct agreement with a well-rated counterparty like the European Commission is often considered one of the most solid real-estate income streams on the Belgian market. Next to this analysis of the debt servicing capacity, the construction risk must also be assessed to ensure the asset can be delivered according to the agreed specifications and timeframe.

Q: How is specialised real-estate financing evolving as projects become more sustainable and technically complex?

T: We are convinced that the entire office real-estate ecosystem is gaining sophistication. In recent discussions with real-estate professionals, it has become clear that actors lacking sufficient expertise will gradually tend to leave the market. In these times, seasoned real-estate specialists will be even more crucial to help organisations like real-estate lenders select and finance the most future-proof assets.

A long-term usufruct agreement with a well-rated counterparty like the European Commission is often considered one of the most solid real-estate income streams on the Belgian market.



↓ LOOM

WHAT'S NEXT?



THIJS SIMOENS, CHIEF LEGAL OFFICER

PHILIPPE BERLAMONT, CHIEF FINANCIAL OFFICER

Keeping finance and legal at the core

Over the past year, our Finance and Legal departments have supported Befimmo's strategic transformation by providing the stability and structure required to move forward with clarity. Through disciplined financial management and a solid legal base, they guarantee our priorities are implemented effectively.



↓ PARADIS TOWER

In the upcoming months, our focus will remain on active debt management and the optimisation of our financing structure. This includes facilitating the financing of new development projects while maintaining a disciplined approach to capital allocation, liquidity management, and financial risk oversight. In a shifting market context, maintaining diversified funding sources will continue to be essential.

At the same time, we will enhance financial steering internally through the deployment of a new dashboard reporting system adapted to our needs. This tool will provide greater visibility on financial performance and enable more agile decision-making.

In parallel, our Legal department will continue to play a central role in enabling Befimmo's activities by providing hands-on and timely legal advice across teams. Beyond maintaining compliance with evolving regulatory and ESG requirements, the team contributes to structuring transactions, securing contractual frameworks, and continuously strengthening our governance, tax and legal structures. This work is carried out with a "one team" approach, encouraging close collaboration with operational teams and supporting the company's decisions.

Through financial discipline and legal expertise, we ensure that Befimmo has the foundations required to execute its strategy with confidence and resilience.

Looking back, looking forward

The Activity Report and Sustainability Statement 2025 you have just read reflects who we are today. Last year was marked by the celebration of our 30th anniversary and by the confirmation of our trajectory, one where performance and ESG are intrinsically linked.

As Urban Alchemists, we create inspiring environments where people love to live, work, and connect. And this is only the beginning of a long-term journey we will continue to drive for decades to come.

Over the past year, we have translated our ambitions into tangible impact. With landmark buildings such as ZIN and our flagship project LOOM, we are bringing our vision to life. Located in the heart of Brussels, LOOM demonstrates our ambition to actively contribute to the city's evolution, creating spaces that are deeply integrated into their surroundings and designed around the needs of their users.

Looking ahead, our subsidiaries will continue to evolve, strengthening our operator model and accelerating our transition towards "workplace as a service". At the same time, our strategic choices, our ability to adapt to new ways of working and living, and our ESG commitments position us as a driving force in the evolution of our sector.

Because the future of real estate is defined by the experiences buildings enable and the positive impact they create for people, communities, and cities.

And this is where Befimmo chooses to lead.

↓ JEAN-PHILIP VRONINKS, BEFIMMO'S 30TH ANNIVERSARY



Conclusion



Photos

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THANK YOU

Befimmo

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