



ESG REPORT

2024

URBAN
ALCHEMISTS

befimmo.be



“ESG is an opportunity to innovate, lead,
and create spaces that stand the test of time.”

DELIA AGNEESSENS — ESG COORDINATOR

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Please note

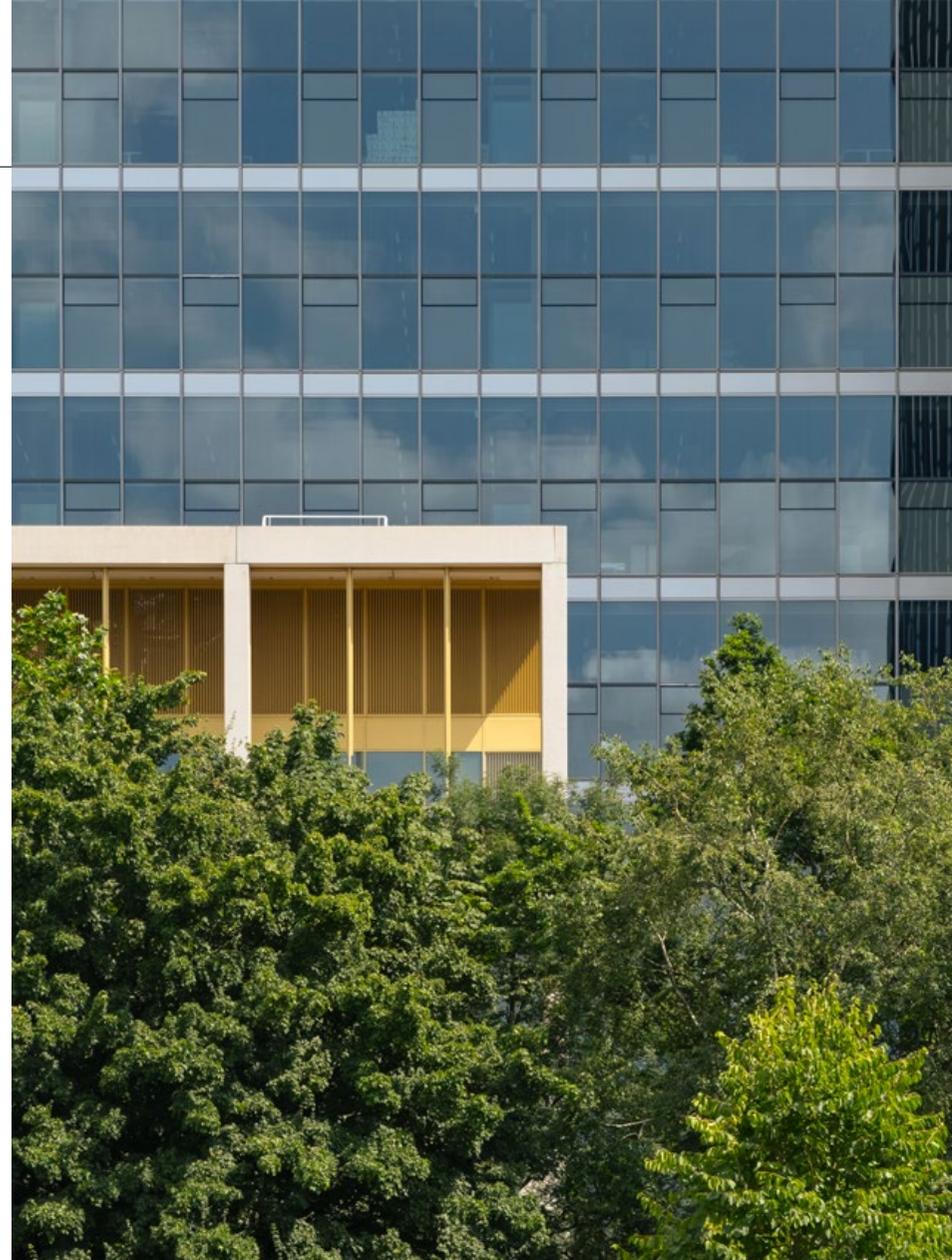
“Befimmo” or “the undertaking” within the meaning of this Report refers to Befimmo Group SA/NV (an institutional real-estate investment fund under Belgian law called “sicaif institutionnelle de droit belge investissant en biens immobiliers”, with FIIS/GVBF status), Befimmo Real Estate Group SRL/BV and their respective subsidiaries within the meaning of Article 1:15 of the Code of Companies and Associations, and FinDvp SRL/BV. These entities are part of Alexandrite Monnet UK TopCo PLC. Both Befimmo Group SA/BV and Befimmo Real Estate Group SRL/NV will be subject to the Corporate Sustainability Reporting Directive (CSRD) according to the current applicable law.

The following explanatory icons are used in this Report:

-  This icon on the top right of the page leads to the table of contents.
-  This icon refers to another page within this pdf.

Additional information

- Corporate policies
- ESG at Befimmo
- ESG Reports
- ESG assessments



01.

PRESENT

AND

FUTURE



We are optimistic about a bright and promising future, where we aim for sustainable growth and value creation while actively contributing to a more ecological and ethical world.



ZIN 

In 2024, Befimmo pursued its vision of becoming a leading Benelux platform with a portfolio of 25 to 30 top-tier buildings within five years. The focus is on refining and polishing this smaller, yet highly prestigious collection of properties.

These buildings will be strategically located in central business districts (CBDs), designed to be sustainable and digitally advanced, and complemented by comprehensive services. Whenever possible, projects will adopt a mixed-use approach to foster a dynamic 24/7 use of the environment. Projects like ZIN and LOOM exemplify this strategy.

The primary objective is to drive growth in the Grand Duchy of Luxembourg and the Netherlands, while maintaining our strong position in Belgium. Although we are not yet actively prospecting in the Netherlands, we plan to start within the next two years. The Grand Duchy of Luxembourg remains a key market, where demand for office space is robust, particularly in areas such as the CBD, Kirchberg, and Cloche d'Or, offering significant opportunities for expansion.

With bank financing and equity becoming less readily available, ensuring consistent returns is more critical than ever. This necessitates careful investment and development aligned with market expectations. Financial operations undertaken in 2023 and 2024 were strategically designed to optimise Befimmo's legal and financial structure. By segmenting the portfolio into asset groups, we are better positioned to refinance efficiently. This restructuring ensures agility and helps us stay at the forefront of the real-estate sector's evolution.





These efforts have culminated in an enhanced and ambitious ESG strategy for 2024-2030, fully in line with the European Sustainability Reporting Standards.



On the sustainability front, Befimmo is proactively preparing for upcoming regulations. Our non-financial reporting is being prepared according to the CSRD and EU Taxonomy requirements. Furthermore, we are building on our 2030 ESG roadmap while already setting our sights on the 2050 ambitions.

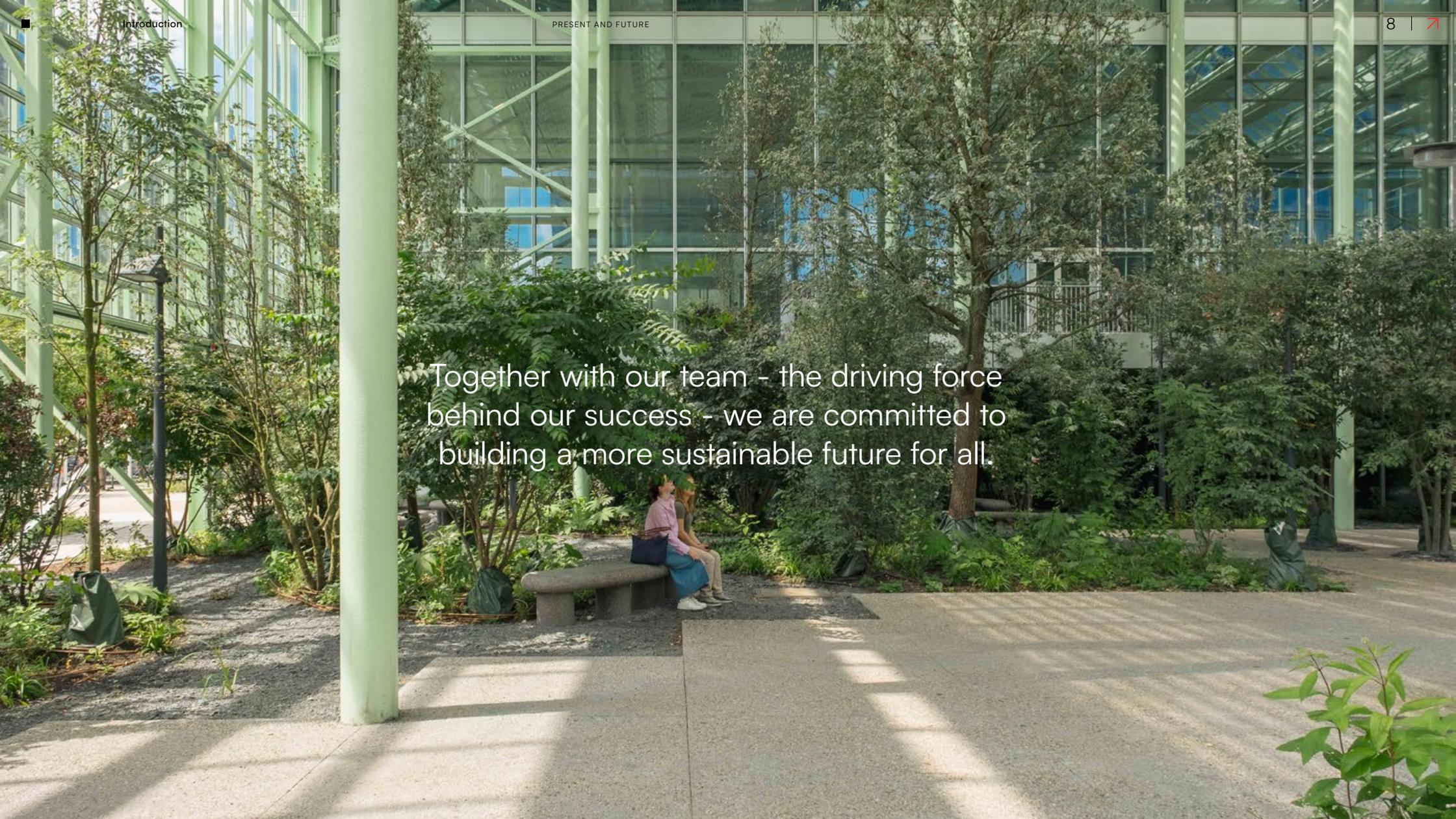
Through the double materiality assessment conducted in October and the ambitious targets we have set, we're paving the way towards the EU Green Deal objectives and a more responsible supply chain. These efforts have culminated in an enhanced and ambitious ESG strategy for 2024-2030, fully in line with the European Sustainability Reporting Standards.

We are aware that our work is far from complete. Our strategy will require annual adjustments to reflect evolving insights and new regulations. Additionally, we must extend our vision beyond 2030 to include milestones for 2040 and 2050 in the years ahead.

As you can see, dear reader, our ESG journey is a continuous endeavour, filled with ambitious challenges. We are optimistic about a bright and promising future, where we aim for sustainable growth and value creation while actively contributing to a more ecological and ethical world. Together with our team - the driving force behind our success - we are committed to building a more sustainable future for all.

Jean-Philip Vroninks
CEO

Rudi op 't Roodt
CHIEF TECHNICAL & SUSTAINABILITY OFFICER



Together with our team - the driving force behind our success - we are committed to building a more sustainable future for all.

02.

PRESENTATION

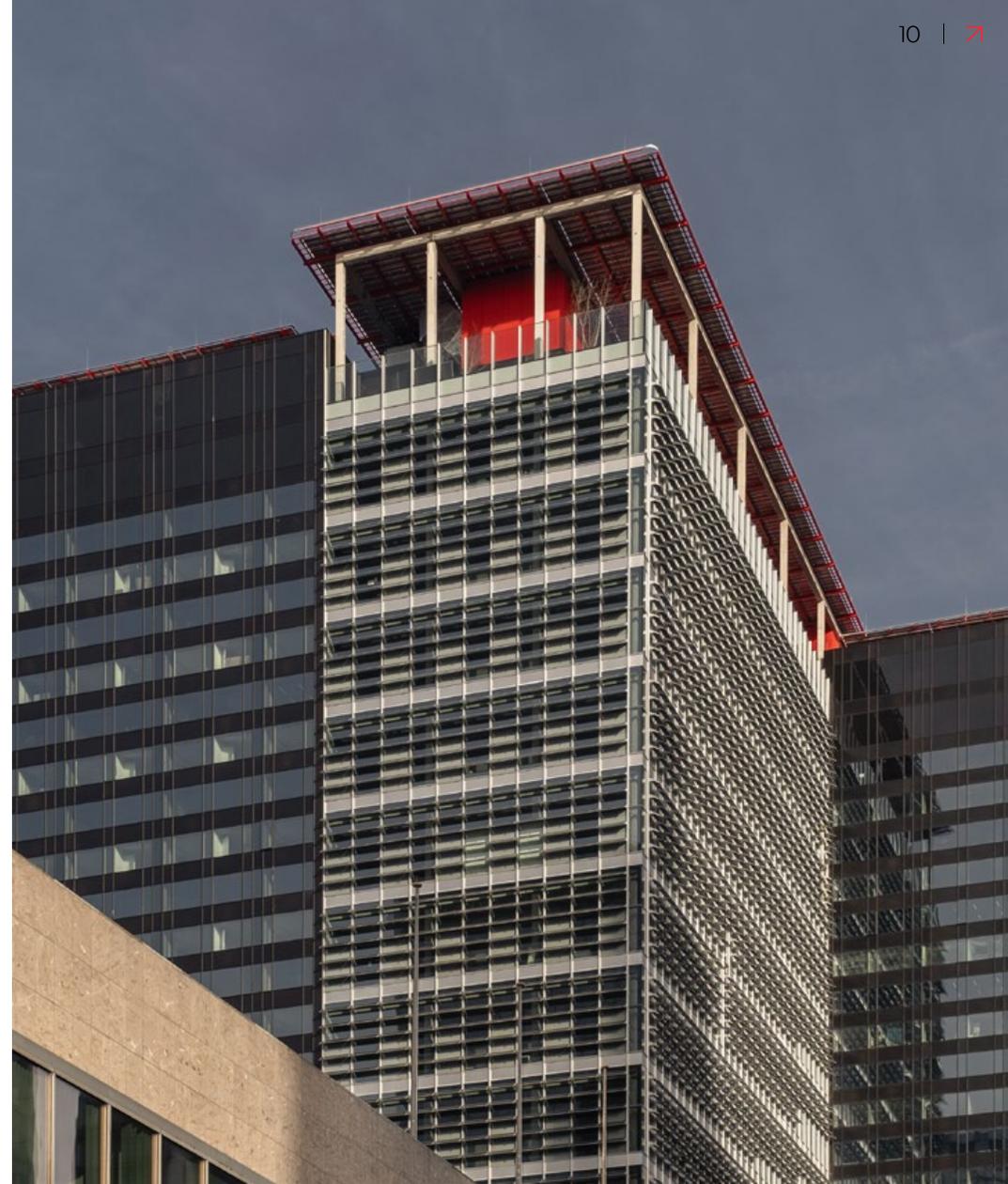


In order to fully understand the environmental, social and governance initiatives explained later in this Report, it is important to understand who Befimmo really is and the ESG path the undertaking has followed over the years. This presentation chapter brings together all the general information needed for a better understanding.

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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.

Company profile



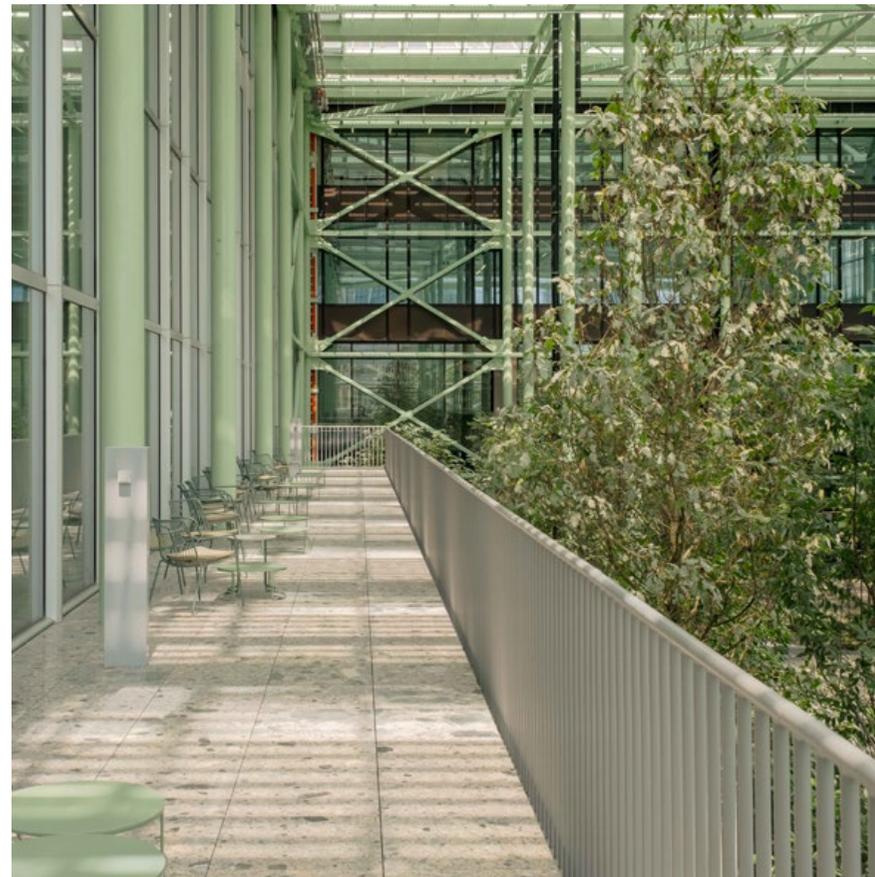
Befimmo

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. 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.

∨

We aim to create, manage and build thriving work & life environments and vibrant communities for a sustainable future.



∨ ZIN

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.

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.

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 undertaking to combine spaces in a way that encourages creativity, innovation and encounters.

v

ARTS 56
↙INSIDE ZIN
↘



↓ EMPEREUR

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 36 strategically located assets across the Belux region's most vibrant cities. These 830,000 m² of space¹, 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.

Our 830,000 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.

1. Above-ground surface.

Strategic subsidiaries

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

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



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](https://silversquare.eu)



Strategic subsidiaries

(2-3)

Sparks

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

→ [Sparks-meeting.eu](https://sparks-meeting.eu)

SPARKS



Strategic subsidiaries

(3-3)

Not A Bike Shop (NABS)

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](https://www.NotABikeShop.eu)



Geographical presence

36

Befimmo assets



24

assets in Brussels and its periphery

04

assets in Wallonia

06

assets in Flanders

02

assets in the Grand Duchy of Luxembourg

12

Silversquare coworking spaces



08

spaces in Brussels and its periphery

02

spaces in Wallonia

01

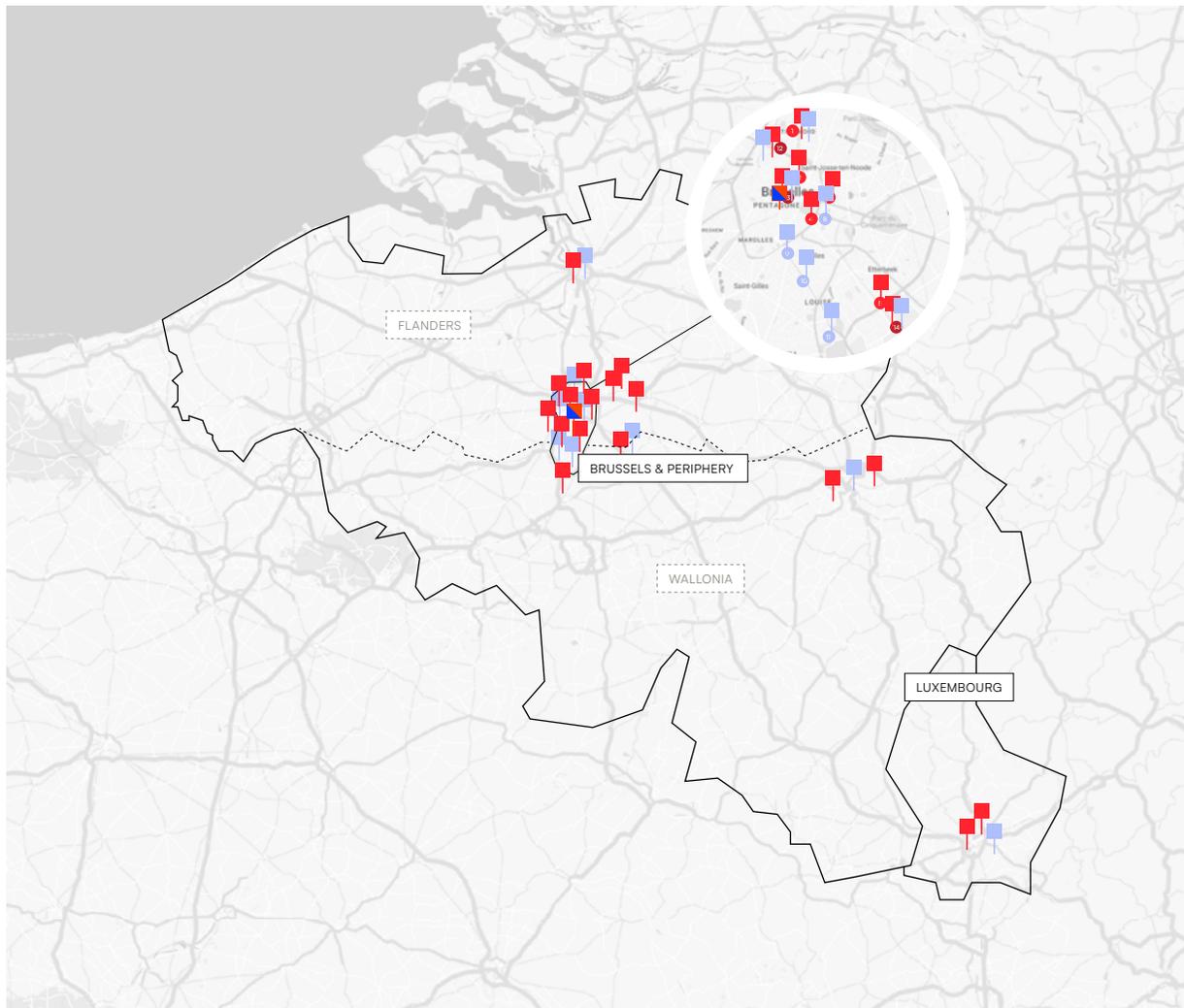
space in Flanders

01

space in the Grand Duchy of Luxembourg

01

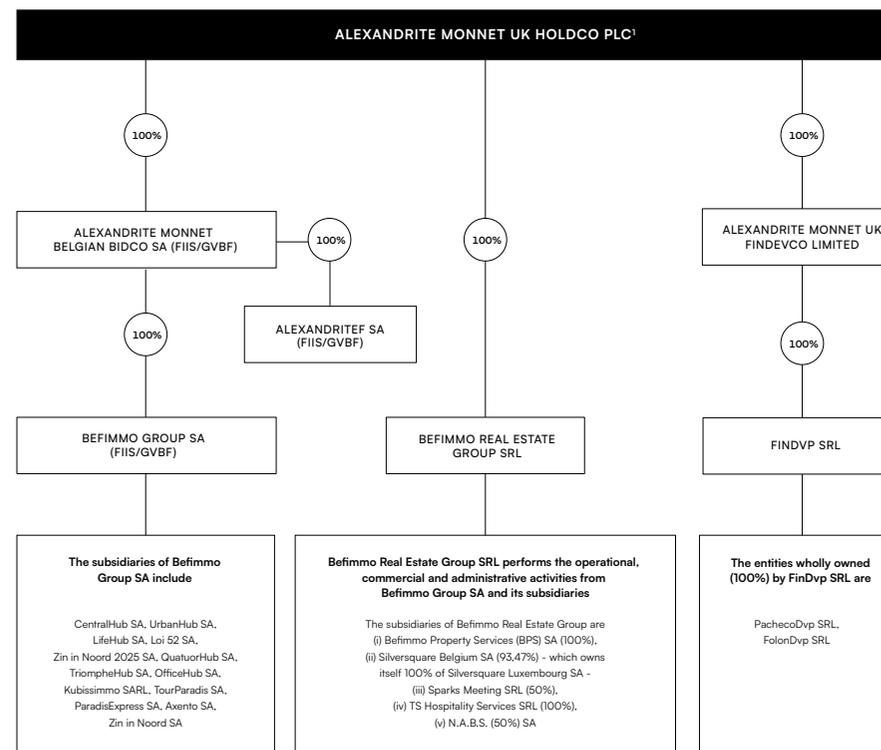
Sparks meeting centre in Brussels



* The strategic assets in city centres are represented on the map.

NIZ ↑

Legal structure



1. An entity fully controlled by one of Brookfield's real-estate private funds.

As of 1st January 2025: A merger by absorption of Meirfree SA/NV and Vitalfree SA/NV by their sole shareholder, UrbanHub SA/NV (FIIS/GVBF), has been carried out and took effect from an accounting and tax perspective as of 31 December 2024, at 00:00.

Performance highlights

(1-5)

High-quality portfolio

36

assets

830,000 M²

above-ground space

€2.9 billion

fair value

95.9%

occupancy rate

€140.5 million

rental income

Tenants' comfort

12 (GOOD)

tenant satisfaction rate (NPS score)

Performance highlights

(2-5)

Befimmo expert team

71

team members

81%

team satisfaction rate

29.4

average hours of training per employee

Coworking operator — Silversquare

46

team members

12

coworking centres

56,000 M²

coworking space

€25 million

turnover

Performance highlights

(3-5)

Meeting opportunities — Sparks

6

team members

14

innovative meeting rooms

2,500 M²

meeting space

€3.5 million

turnover

Design & Build — NABS

8

team members

€877 thousand

turnover

Performance highlights

(4-5)

Environmental performance

126 kWh/M²

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

99.8%

construction waste diverted from landfill

99.8%

recycling rate for construction waste

Community

51

team members participated in one or more social actions

€13,594

has been offered to local charities

Performance highlights

(5-5)

ESG ambitions

39

targets in our 2030 Action Plan



21

Environmental targets ●

15

Social targets ▲

3

Governance targets ◆

Our values

Our teams are driven, engaged, responsible, open, and determined to work in tomorrow's new hybrid world of work. Our positive outlook, trust in people, and executional thoroughness allow us to continue delivering quality in real estate - with our values embedded deeply in everything we do.

(01) PROFESSIONALISM

We give every project or user, regardless of size, all the attention, thoroughness and professional dedication required, in line with best practices.

(02) COMMITMENT

The team's dedication to Befimmo, its users and its community means that everyone has a high level of involvement in their work, team and projects.

(03) TEAM SPIRIT

Each member of our team works in a spirit of solidarity and shared responsibility, and is driven as much by achieving common goals as by personal success.

(04) HUMANITY

We work with an enthusiastic approach that is resolutely human, caring, open and respectful of individuals.

(05) LEADING BY EXAMPLE

We share the benefit of our research with our users and partners, and we use our influence to foster positive developments in society.

(06) PERFORMANCE- DRIVEN

We aim for superior performance by increasing our customer-centric approach, cost control and focusing on added value processes and projects.

VISION

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

MISSION
↓





MISSION

At Befimmo, we create dynamic work-life environments that foster creativity, innovation and growth.

Our mission is simple: To manage, develop and operate urban spaces into premium, sustainable, vibrant environments, through user-centric solutions and strong financial solidity. We're not just bricks.

We are Urban Alchemists.

Key events of the year

(1-3)

01

Intensification of ESG roadmap towards 2030

In 2023, Befimmo reshaped its ESG roadmap according to upcoming legislations. In 2024, this roadmap was solidified with additional targets and actions to be taken according to the material topics Befimmo is working on.

➤ 2030 ACTION PLAN, P.277



03

Financial Bond

After the refinancing of all senior debt totaling around €1.5 billion, and the adjustment of the legal structure of the group in 2023, Befimmo issued a €350 million high-yield bond in May 2024. This marked the final step in the undertaking's post-takeover refinancing.

➤ FINANCIAL METRICS, P.233

02

Double materiality assessment

Befimmo has undertaken a double materiality assessment for the second time in a row to identify the environmental, social and governance issues that are most relevant to the undertaking and its key stakeholders.

➤ DOUBLE MATERIALITY ASSESSMENT, P.85

04

Own workforce

Team satisfaction

In October 2024, all members of the team were invited to participate in the annual satisfaction survey. This survey measures the global satisfaction of the team, as well as the overall level of stress, autonomy and workload. According to the scores, some concrete actions are taken for the team members:

Diversity, equity and inclusion

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

Mandatory training

The ESG department held a mandatory ESG training for all team members, covering all three E, S and G dimensions. The team also received an annual training on the undertaking's corporate policies.

➤ OWN WORKFORCE, P.174



Key events of the year

(2-3)

05

Suppliers

Befimmo has started an onboarding process of its most significant suppliers in its ESG mindset. We reached out to these suppliers with our Supplier Code of Conduct.

➤ MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS, P.217



06

Consumers and end-users

As tenant retention and satisfaction is key within Befimmo's business, the undertaking held its third annual satisfaction survey in the form of an NPS. For this NPS, the undertaking included all buildings within its scope.

➤ CONSUMERS AND END-USERS, P.198

07

Community

Befimmo organised several social activities, in line with its Philanthropy and Associative Partnership Policy:

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

08

Awards and labels

In 2024, Befimmo participated in three ESG assessments on a voluntary basis and received the following scores:

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

➤ TRANSPARENT REPORTING AND RECOGNITION, P.31



Key events of the year

(3-3)

09

(Re)development projects

LOOM

- 60% of retained materials;
- BREEAM Outstanding in the Design phase;

PACHECO

- 70% of retained materials (or 18,400 tonnes);
- 27% of recycled materials (or 7,000 tonnes);
- BREEAM Outstanding in the Design phase;

ZIN:

- 95% of the new materials are certified C2C (or equivalent);
- 65% of the structure is being retained;
- 30,000 tonnes of dismantled concrete is reused in the new concrete of the project.

ENVIRONMENT, P.115

10

Operational buildings

- Solar panels were installed on the roofs of the Axento, Cubus and Ikaros buildings;
- The renovation of the entire primary cooling system (chillers + cooling towers) at the WTC 3 building was completed;
- Befimmo recertified six operational buildings. These buildings all earned a BREEAM In-Use Excellent score, in line with the targeted certification level for all operational buildings;
- The undertaking is gradually developing its telemonitoring system throughout the existing portfolio.

ENVIRONMENT, P.115



11

Active mobility

- Befimmo obtained an ActiveScore certification Gold for Brederode Corner and Gateway, and Silver for A-Tower and Cubus.
- The undertaking continues its progressive integration of charging stations and active mobility infrastructure within the portfolio.

MOBILITY AND ACCESSIBLE BUILDINGS, P.164

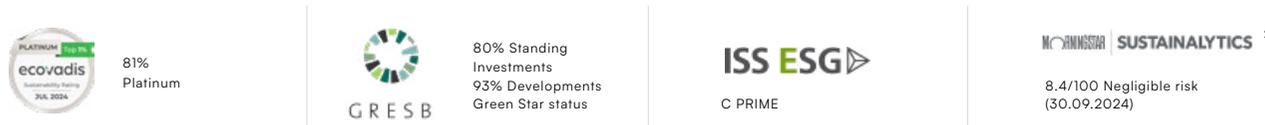


Transparent reporting and recognition

Frameworks for sustainable development



Reporting recognitions



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.

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03. GENERAL DISCLO- SURES



This chapter sets the stage for the rest of the ESG Report 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 undertaking's structure, its business model, and the context in which sustainability practices are being implemented.

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Impact, risk and opportunity management	84

Befimmo is already aligning to the CSRD requirements as much as possible within this 2024 ESG Report.

■ BP

Basis for preparation





■ BP-1

General basis for preparation of sustainability statements

Standards, frameworks and regulations

This Report has been prepared based on the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All the data points included and published in the Environment, Social, and Governance sections of the present Report have been assessed as material within our double materiality assessment.

Some non-material topics have been disclosed on a voluntary basis to ensure full transparency of actions taken. These topics are described in the **Voluntary disclosure** section of the present Report.

The information disclosed in this Report is also aligned to the following well-known frameworks and standards:

- The ten principles of the UN Global Compact;
- The UN Sustainable Development Goals;
- The EPRA Sustainability Best Practices Recommendations 2024;
- The reference to the GRI Standards 2021;
- The recommendations issued by the Task Force on Climate-Related Financial Disclosures (TCFD).

● TRANSPARENT REPORTING AND RECOGNITION, P.31

● DOUBLE MATERIALITY ASSESSMENT, P.85

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 undertaking relies on HR information systems and calculation methods proposed by EPRA and GRI. Results are tracked by the concerned department.

Our methodologies for environmental and social issues are published in the **Metrics and targets** chapter of the present Report.

Reporting timeline

This Report provides an overview of Befimmo's performance, metrics, initiatives and accomplishments that were achieved from 1st January 2024 to 31 December 2024.

Scope of consolidation

"Befimmo" or "the undertaking" within the meaning of this Report refers to Alexandrite Monnet UK TopCo PLC, which includes two entities that will be subject to the Corporate Sustainability Reporting Directive (CSRD).

The two entities subject to the CSRD are the following:

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

Befimmo is gradually including all its subsidiaries in its scope. For this Report, Befimmo Real Estate Group SRL/BV, Befimmo Property Services SA/NV and Silversquare Belgium SA/NV are included in the scope of the environmental data.

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

The scope of consolidation for this Report is also being gradually aligned to Befimmo's financial statements. If exclusions from the reporting scope are applicable, they will be specified in the description of each indicator or in footnotes where applicable. Any subsidiary included in the consolidation and exempted from individual or consolidated sustainability reporting obligations is identified in accordance with Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.

↳ A-TOWER



- DOUBLE MATERIALITY ASSESSMENT, P.85
- FINANCIAL METRICS, P.233
- ESG METRICS, P.239
- ENVIRONMENTAL METHODOLOGY, P.256
- SOCIAL METHODOLOGY, P.273

↓ ZIN



Information on the value chain

Befimmo carried out a double materiality assessment in 2024. This assessment includes information on the material impacts, risks and opportunities connected to the undertaking through its direct and indirect business relationships in its own operations, as well as in its upstream and downstream value chain. The double materiality assessment was carried out in accordance with ESRS standards and is relevant to all affected stakeholders of the value chain.

Information on intellectual property, know-how or results of innovation

The undertaking declares that no omissions have been made regarding a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

-  DOUBLE MATERIALITY ASSESSMENT, P.85
-  ENVIRONMENTAL METHODOLOGY, P.256
-  SOCIAL METHODOLOGY, P.273
-  LIMITED ASSURANCE REPORT, P.280

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 could explain 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 CO₂e 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** of the present Report.

External assurance

While preparing this Report, Befimmo collected and consolidated data from across its operations and its value chain. This Report is subject to audit. Befimmo commissioned Deloitte Réviseurs d'entreprise/Bedrijfsrevisoren to carry out 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 of 19 May 2025. The undertaking confirms that the information taken from the reports of the Statutory Auditor have been faithfully reproduced and that, to the best of the undertaking'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.

■ BP-2

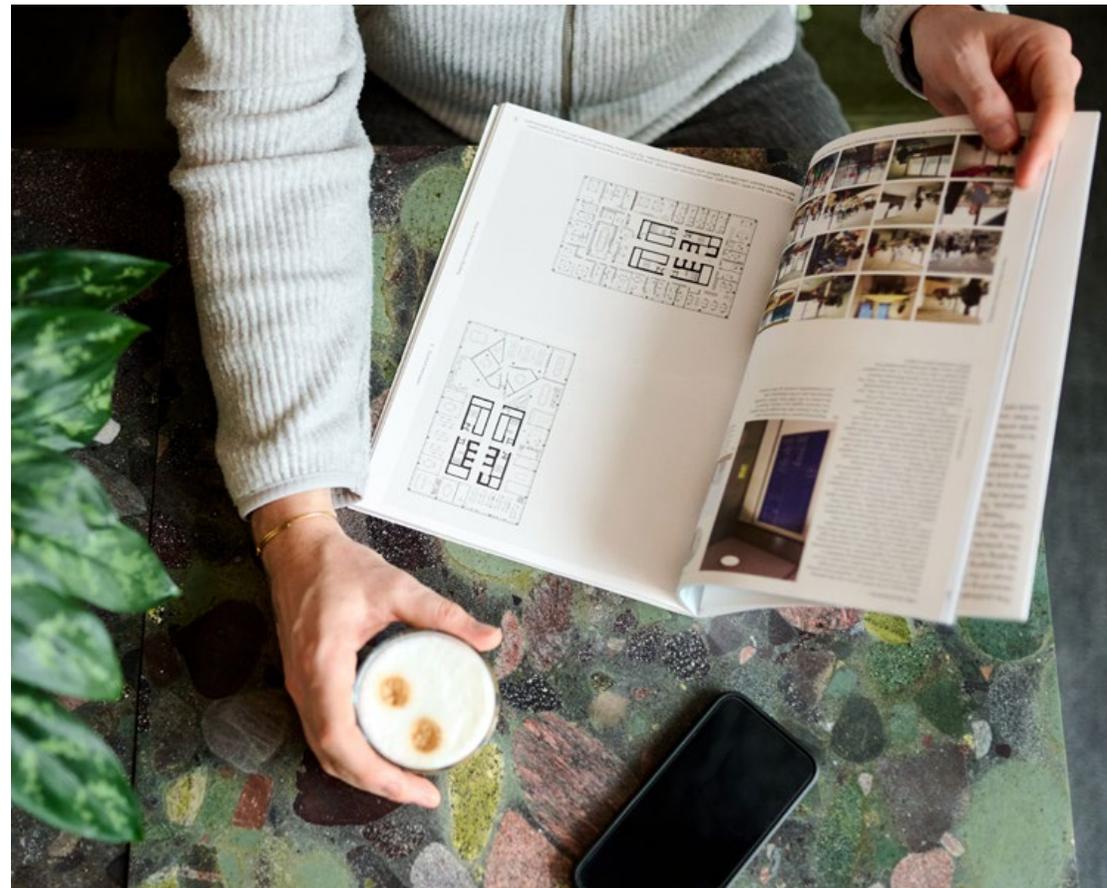
Disclosures in relation to specific circumstances

Befimmo provides forecast information on its projects. This information is subject to hazards and uncertainties that may affect their implementation.

All changes in methodology, which potentially led to revisions, corrections or adaptations are described further in this Report. Changes are not applicable if they're not specifically stated in the methodology.

⊕ ENVIRONMENTAL METHODOLOGY, P.256

⊕ SOCIAL METHODOLOGY, P.273



➤ BEFIMMO CENTRAL HEAD OFFICE



The Corporate Sustainability Reporting Directive (CSRD) lays out minimum disclosure requirements to report on in order to increase transparency and consistency in sustainability reporting. These disclosures ensure that businesses provide a comprehensive picture of their ESG practices, risks, and performance.

Minimum Disclosure Requirements

Material topics

According to the double materiality assessment, the following topics have been identified as material:

● Environment	E1	Climate change
	E3	Water and marine resources
	E5	Resource use and circular economy

▲ Social	S1	Own workforce
	S2	Workers in the value chain
	S4	Consumers and end-users

◆ Governance	G1	Business conduct
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⊕ DOUBLE MATERIALITY ASSESSMENT, P.85

■ MDR-P

Policies adopted to manage material sustainability matters

Befimmo has created a set of corporate policies for its team and key stakeholders. In addition to these policies, the undertaking has also committed to or get inspiration from national and international frameworks on all three ESG dimensions.

The policies and frameworks cited on the following pages are applicable to the entire Befimmo team and to the direct key stakeholders of the undertaking. The Board approves the corporate policies, which are fully in line with the requirements of Befimmo's main shareholder.



PACHECO ↗

Policies adopted to manage material sustainability matters

(1-4)

● Environment

▲ Social

◆ Governance



PUBLIC CORPORATE POLICIES

Code of Ethics



Anti-Corruption Policy



Diversity Policy, Inclusion and Zero Tolerance



Whistleblowing Policy



Supplier Code of Conduct



Data Privacy Policy



Remuneration Policy



Philanthropy and Associative Partnership Policy



ESG Policy



Policies adopted to manage material sustainability matters

(2-4)

● Environment

▲ Social

◆ Governance



INTERNAL POLICIES

Internal Mobility Policy



HR and Well-being Policy



Community Engagement Programme



CONTRACTS

Minimum Technical Requirements for projects



Architect contracts



Lease agreements



Policies adopted to manage material sustainability matters

(3-4)

● Environment

▲ Social

◆ Governance



LAWS AND DIRECTIVES

EU Green Deal



EU Taxonomy



EU Climate Law



Paris Agreement



EU Waste Framework Directive (WFD)



UN Convention on the Rights of the Child



The 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



Policies adopted to manage material sustainability matters

(4-4)

● Environment

▲ Social

◆ Governance



FRAMEWORKS			
Science Based Targets Initiative (SBTi)	●		
GHG Protocol	●		
Belgian Alliance for Climate Action (BACA)	●		
Task Force on Climate-Related Financial Disclosures (TCFD)	●		
Science Based Targets for Nature	●		
Task Force for Nature-Related Disclosures	●		
Circular economy in the construction sector (CEN/TC 350/SC 1)	●		
BREEAM or WELL requirements	●	▲	
ActiveScore requirements	●	▲	
Cobrace requirements	●		
Signatory to the UN Global Compact	●	▲	◆
International Labour Organization (ILO)		▲	◆
OECD Guidelines		▲	◆
Sustainable Development Goals (SDGs)	●	▲	◆



The entire undertaking is making the necessary efforts in accordance with these policies and frameworks.

However, three departments are mainly accountable for their implementation:

- For social and human-related matters:
Human Resources;
- For legal-related matters: Legal department;
- For environmental and philanthropic matters:
ESG department.

The corporate policies established by Befimmo are available on the corporate website and, if applicable, sent to key stakeholders for approval. This is the case for the Supplier Code of Conduct, which is sent to all significant suppliers of the undertaking.

All policies are included in the following subchapters and are thoroughly described in the chapter

Business conduct.

➤ BUSINESS CONDUCT, P.209

■ MDR-A

Actions and resources in relation to material sustainability matters

All actions and resources are included, per topic, in the following dedicated subchapters. These actions cover achievements of the year in question as well as future actions to be taken.

➤ ENVIRONMENT, P.115

➤ SOCIAL, P.173

➤ GOVERNANCE, P.208

■ MDR-M

Metrics in relation to material sustainability matters

The undertaking discloses a great number of metrics categorised as follows:

- Portfolio metrics;
- Financial metrics;
- ESG metrics, including:
 - > Environmental metrics: Including environmental indicators and methodology;
 - > Social metrics: Including social indicators and methodology;
 - > Governance metrics: Governance indicators.

All metrics and their methodology or calculation method are reported in the **Metrics and targets** chapter.

➤ METRICS AND TARGETS, P.222



BEFIMMO CENTRAL HEAD OFFICE

■ MDR-T

Tracking effectiveness of policies and actions through targets

Befimmo has defined 39 targets to be achieved by 2030 at the latest:

- 21 environmental targets;
- 15 social targets;
- 3 governance targets.

These targets were drawn up in consultation with the team and following the SMART principles (measurable, time-bound and outcome-oriented) to evaluate performance and effectiveness in relation to material impact, risk or opportunity.

The targets of the 2030 Action Plan are measured at least once a year to observe the target progression. Each department is responsible for the measurement of its own targets.

The aim is to set ambitious, but reachable targets to push the undertaking towards an even more sustainable mindset.

The targets of the 2030 Action Plan have been drawn up and/or revised following the double materiality assessment conducted in 2024. Both internal and external key stakeholders have guided the review of this Action Plan.

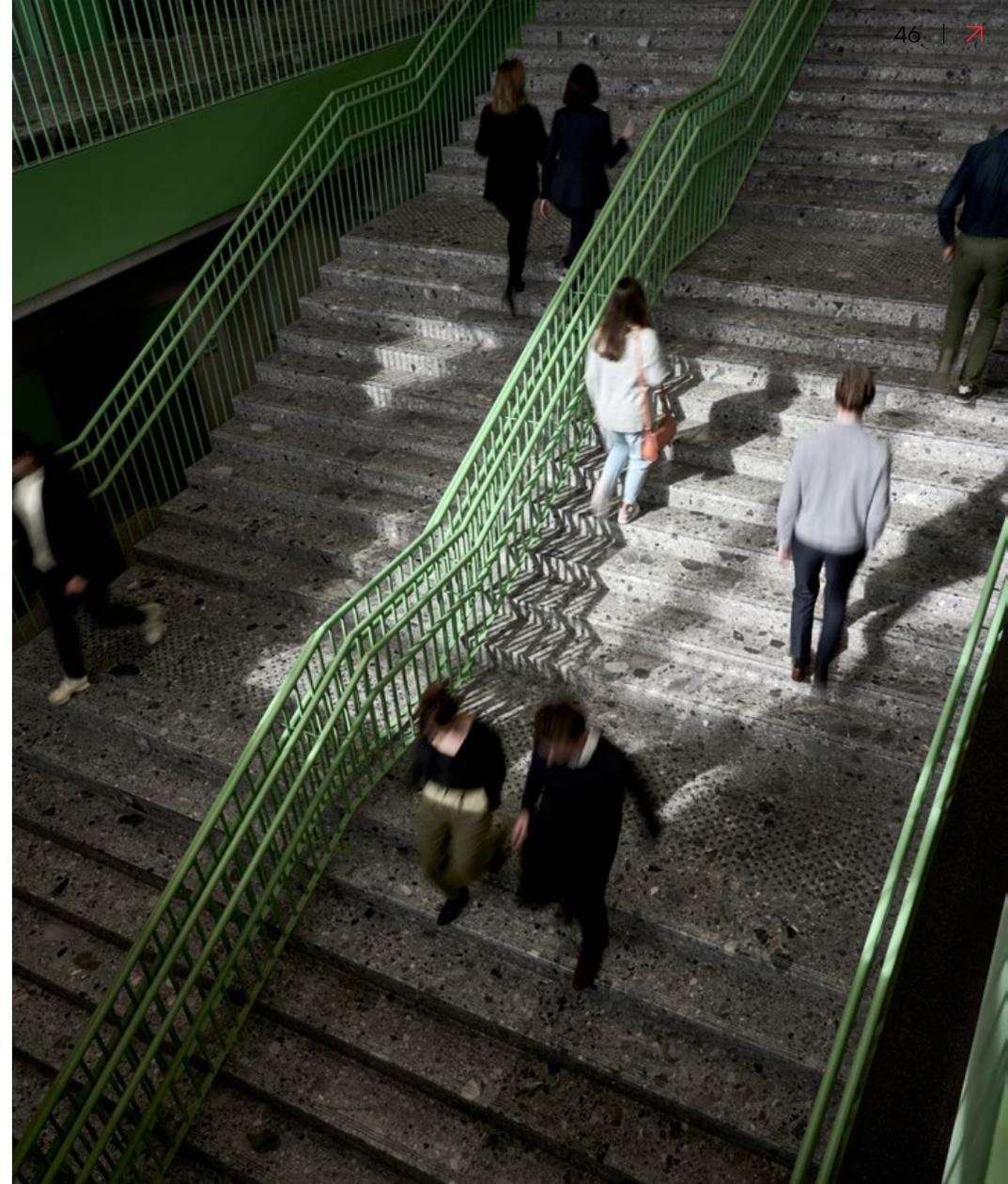
Next to the double materiality assessment, the different targets have been defined according to:

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

The full 2030 Action Plan is published in the **Metrics and targets** chapter.

📄 2030 ACTION PLAN, P.277

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.



■ 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).

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.

PLEASE NOTE:

The information disclosed in this chapter 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.

↓ AXENTO



The Board of Directors is empowered to perform all acts deemed necessary or useful for the achievement of the undertaking's 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.

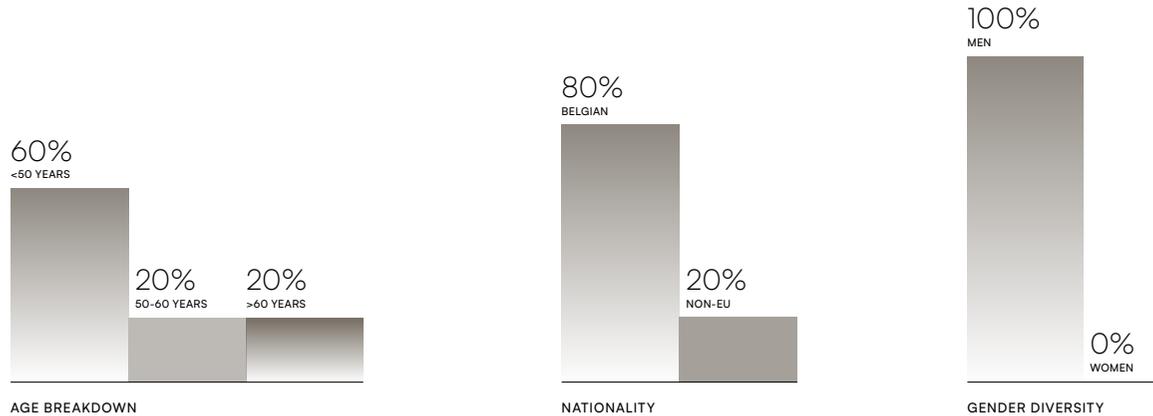
The Board is organised to ensure that it exercises its powers and responsibilities in the best possible way. It meets as often as necessary.

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.

Key Figures



Composition of the Board of Directors as at 31 December 2024

POSITION ON THE BOARD	EXPIRE OF CURRENT MANDATE	ATTENDANCE RATE
Aberton SRL/BV, represented by its permanent representative, Mr. Vincent Querton - Chairman	June 2029 (AGM)	100%
Gar Consult SRL/BV, represented by its permanent representative, Mr. Jean-Philip Vroninks - Managing Director	June 2029 (AGM)	100%
Mr. Luc Leroi - Non-executive Director	June 2029 (AGM)	80%
Mr. Damien Rensonnet - Non-executive Director	June 2029 (AGM)	100%
Mr. Benedict Annable - Non-executive Director	June 2029 (AGM)	40%

Self-assessment

Every three years at least, the Board assesses its own composition, size, effectiveness and functioning.

Befimmo Group SA/NV Board of Directors

On 31 December 2024, the Board consisted of five Directors, specifically:

- One executive Director:
 - > Gar Consult SRL/BV, represented by its permanent representative, Mr. Jean-Philip Vroninks;
- Four non-executive Directors, three of whom are independent:
 - > Aberton SRL/BV, represented by its permanent representative, Mr. Vincent Querton;
 - > Mr. Luc Leroi;
 - > Mr. Damien Rensonnet;
 - > Mr. Benedict Annable.

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

Befimmo Group SA/NV Board of Directors



Mr. Vincent Querton

Chairman and independent, non-executive Director

As permanent representative of Aberton SRL/BV



Mr. Jean-Philip Vroninks

Executive Director

As permanent representative of Gar Consult SRL/BV



Mr. Luc Leroi

Independent, non-executive Director



Mr. Damien Rensonnet

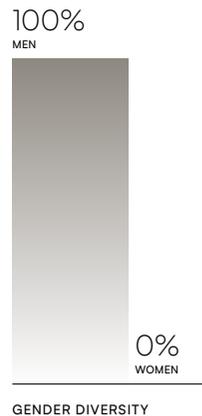
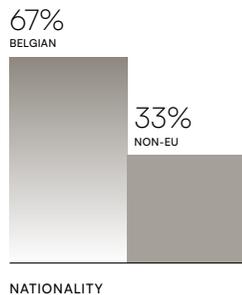
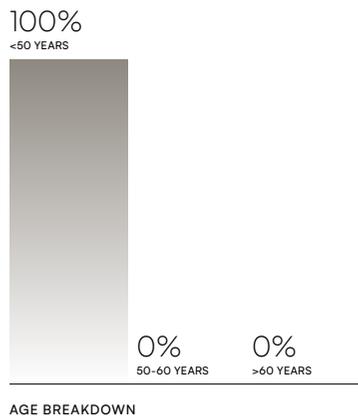
Independent, non-executive Director



Mr. Benedict Annable

Non-executive Director

Key Figures



Befimmo Real Estate Group SRL/BV Board of Directors

On 31 December 2024, the Board consisted of three Directors, specifically:

- Two executive Directors:
 - > Gar Consult SRL/BV, represented by its permanent representative, Mr. Jean-Philip Vroninks;
 - > Phirema SRL/BV, represented by its permanent representative, Mr. Philippe Berlamont;
- One non-executive Director:
 - > Mr. Glenn LaFountain.

The aforementioned 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.

Composition of the Board of Directors as at 31 December 2024

POSITION ON THE BOARD	EXPIRE OF CURRENT MANDATE	ATTENDANCE RATE
Gar Consult SRL/BV, represented by its permanent representative, Mr. Jean-Philip Vroninks - Managing Director	June 2029 (AGM)	100%
Phirema SRL/BV, represented by its permanent representative, Mr. Philippe Berlamont - Executive Director	Illimited	100%
Mr. Glenn LaFountain - Non-executive Director	Illimited	45%

Befimmo Real Estate Group SRL/BV Board of Directors



Mr. Jean-Philip Vroninks

Executive Director

As permanent representative of Gar Consult SRL/BV



Mr. Philippe Berlamont

Executive Director

As permanent representative of Phirema SRL/BV

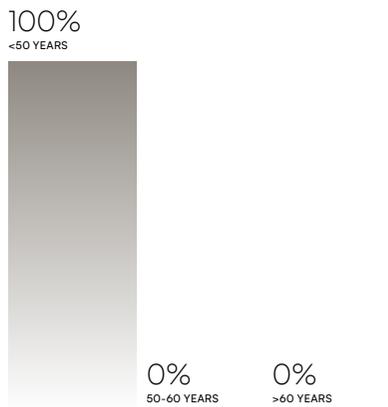


Mr. Glenn LaFountain

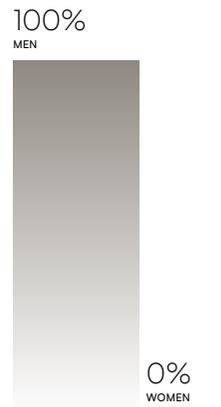
Non-executive Director



Key Figures



AGE BREAKDOWN



GENDER DIVERSITY

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

Executive Committee

Having opted for a "one-tier" governance structure, each company of the group is run by a Board of Directors empowered to conduct all acts necessary or useful to achieve its purpose, except those reserved by law or the articles of association to the General Meeting. 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 2024, the Executive Committee of Befimmo Group SA/NV and of Befimmo Real Estate Group SRL/BV had two members:

- Gar Consult SRL/BV, Managing Director, represented by its permanent representative, Mr. Jean-Philip Vroninks;
- Phirema SRL/BV, Director, represented by its permanent representative, Mr. Philippe Berlamont.

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;
- 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.

The Executive Committee of Befimmo Real Estate Group SRL/BV oversees:

- 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.

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 2024, the Executive Committee of Befimmo Real Estate Group SRL/BV led a team of 71 employees, the teams of Silversquare Belgium and Sparks Meeting excluded.

Leadership Committee

During the Executive Committees that take place every week, the following Managers (also called “Leaders”) are invited to join the Executive Committee to present and discuss ongoing projects and to propose actions to be taken:

- Mr. Olivier De Bisscop, Chief Portfolio Officer;
- Mr. Axel Kuborn, Chief Operator Officer;
- Mr. Rudi op 't Roodt, Chief Technical & Sustainability Officer;
- Mr. Thijs Simoens, Chief Legal Officer.

These members form Befimmo's Leadership Committee. This Committee is the platform of information-sharing and decision-making for all ongoing business-related subjects.

Management

The heads of departments on 31 December 2024 are:

- Mr. Jelle Defraye (Head of Technology & Data Solutions);
- Mr. Olivier De Bisscop (Chief Portfolio Officer);
- Mr. Stéphane dos Santos (Chief Accountant);
- Mr. Eric Jambor (Head of Property Management);
- Mr. Christophe le Fevere (Head of Asset Management);
- Mr. Arnaud Opsommer (Head of Building Administration, Business Data & Budget);
- Mr. Rudi op 't Roodt (Chief Technical & Sustainability Officer);
- Mr. Pierre-Olivier Schmitz (Head of Controlling);
- Mr. Thijs Simoens (Chief Legal Officer);
- Mrs. Madelieve Timmermans (Head of Marketing & Communication);
- Mr. Frédéric Tourné (Head of Environmental Management);
- Mrs. Florence Weemaels (Head of Human Resources).

■ GOV-2

Information provided to and sustainability matters addressed by the undertaking’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, the Executive Committee and the Leaders 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 undertaking’s 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 undertaking 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.

At strategic level

As ESG is integrated into the overall strategy of the undertaking, all important ESG topics are discussed within the Executive Committee. During the Executive Committee meetings, the Chief Technical & Sustainability Officer is one of the Leaders that is invited to this strategic Committee to present and discuss ongoing projects and to propose actions to be taken related to ESG. The Committee is hence a cross-functional team that provides a forum for regular and in-depth discussions on ESG aspects. The Leaders within this Committee meet 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 undertaking; The dedicated procedures are described in the **Risk management and internal controls** part of the present chapter;
- 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 and the Leaders.

Sustainability

The Chief Technical & Sustainability Officer, one of the Leaders invited to 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

Generally speaking, the entire team participates in the ESG approach of the undertaking, 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 are responsible for tracking and achieving each target. In this way, the entire team is part of the ESG progress the undertaking 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.

- THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, P.47
- IMPACT, RISK AND OPPORTUNITY MANAGEMENT, P.84



↑ ZEN

■ GOV-3

Integration of sustainability-related performance in incentive schemes



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

- The ability to attract, retain, and motivate team members considering market rates;
- The undertaking, 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 undertaking, 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 undertaking 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 undertaking, 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 undertaking 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 undertaking. Targets that could lead the CEO to give preference to short-term goals with an adverse impact on the undertaking 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 undertaking and its shareholders.
- Miscellaneous expenses: Expenses incurred by the CEO in the course of 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 undertaking 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.

One of the overall targets for 2024 was to organise an overall ESG training for the entire team. This presentation included all three ESG dimensions. All newcomers will also receive the same training within the year of their arrival at Befimmo. Next to an ESG training, all employees followed an annual refreshment training on the undertaking's 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. Befimmo specifically chooses an ESG target for this bonus that needs to be achieved collectively. In 2024, the target was set on Cybersecurity and how to be more resilient against cyber attacks through specific training and exercises.

The terms of incentive schemes are managed and updated by the Head of Human Resources, with the formal approval of the Executive Committee. In 2024, the variable remuneration of the Executive Committee was not yet linked to sustainability-related targets.

↳ BEFIMMO CENTRAL HEAD OFFICE



■ GOV-4

Statement on due diligence

Befimmo takes steps to thoroughly investigate and verify any available information before initiating a business arrangement. The sustainability approach is therefore fully embedded into the key processes of the undertaking, in line with its strategic priorities and operational concerns. Impacts, risks and opportunities are assessed according to the nature of the transaction.

Befimmo conducts due diligence processes at distinct levels of its business and engages with different stakeholders.

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

At first, our internal environmental experts support the Investment department by providing technical insights and expertise to ensure a detailed preliminary analysis for potential acquisitions.

In the subsequent phase, we engage external experts to conduct an in-depth 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 and the Leaders.

At value chain level

Upstream, a supplier assessment process for all suppliers "at risk" has been started in 2024, according to its due diligence procedure. Befimmo's significant suppliers have been asked to sign the Code of Conduct and then to participate in the assessment process by EcoVadis. As from the end of 2024, all new suppliers will receive the Code of Conduct as they are added into the database.

Downstream, 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.

This process is based on the UN Guiding Principles, the International Labour Organisation (ILO) and the OECD Guiding Principles.

The ESG team keeps a close eye on the supplier process, while the Legal department screens tenants and occupants to get the necessary reporting information.

CORE ELEMENTS OF DUE DILIGENCE	RELATED ESRS PARAGRAPH	PAGE
Embedding due diligence in governance, strategy and business model	E1-2	128
	E3-1	144
	E5-1	151
	S1-1	177
	S2-1	194
Engaging with affected stakeholders in all key steps of the due diligence	S4-1	201
	SBM-2	73
	S1-2	177
	S2-2	194
Identifying and assessing adverse impacts	S4-2	201
	SBM-3	76, 123
Taking actions to address those adverse impacts	IRO-1	85, 124
	S1-3	178
	S2-3	195
Tracking the effectiveness of these efforts and communicating	S4-3	202
	E1-3	129
	E3-2	145
	E5-2	154
	S1-4	179
	S2-4	195
S4-4	203	

■ GOV-1

Risk management and internal controls over sustainability reporting

■ GOV-5

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 chapter concerning impact, risk and opportunity management can be found later in the present Report.

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** chapter of this Report. These documents can also be consulted on the corporate website.

Rules for preventing conflicts of interest

The undertaking 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 undertaking 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 undertaking, particularly in the context of relations with its shareholder and subsidiaries, customers, contractors, suppliers and other third parties.

➤ IMPACT, RISK AND OPPORTUNITY MANAGEMENT, P.84

➤ BUSINESS CONDUCT, P.209

Creating ecosystems where work & life can flourish, that truly is the Befimmo blueprint. It is our goal to craft spaces that are more than structures; They are vibrant communities where the future of work unfolds.



Befimmo user-centric



business model

■ SBM-1

Strategy, business model and value chain

Business lines

Creating ecosystems where work & life can flourish, that truly is Befimmo's blueprint. It is our goal to craft spaces that are more than structures; They are vibrant communities where the future of work unfolds. From the classic business model of the past, Befimmo has shifted to a user-centric business model composed of three business lines:

PORTFOLIO	→	Creating value by investing in and managing work & life hubs in growth cities.
DEVELOPER	→	Creating value by developing sustainable and high-performance buildings.
OPERATOR	→	Creating value by operating and designing coworking and meeting spaces that meet user needs and offer an ultimate experience.

To achieve our vision, we have adopted seven strategic objectives. 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 Developer. 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 and competencies of our team.

02

Sector diversification

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

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.

To achieve our vision, we have adopted seven strategic objectives. Our competitive strengths are:

(2-3)

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. We aim to accelerate this trend in the coming years and provide Befimmo with a strong financial base to further develop its core strategy.

05

Client-centric organisation

We want to further develop our client-centric approach thanks to our Operator business line. To offer our client an outstanding experience, our ambition is to develop into a one-stop-shop and stand close to our clients throughout their journey within our spaces. To develop this workspace-as-a-service approach, we brought together our in-house coworking activity by Silversquare, the tailor-made and user-centric meeting rooms by Sparks, and a dedicated advisory cell on space planning, which guides clients in defining, designing and building spaces that meet their expectations. The focus lays on hospitality, as a way to boost both well-being and productivity within our workspaces. This strategic objective will develop new revenue streams with the expansion of Silversquare, Sparks, NABS and the creation of new hospitality- and community-based subsidiaries, which should also provide additional sources of income in the mid-term.

To achieve our vision, we have adopted seven strategic objectives. Our competitive strengths are:

(3-3)

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 want to 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, environmental, social and governance 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 undertaking is committed to operating in a responsible and sustainable manner, in line with its values, and towards all its external and internal stakeholders. The ESG strategy is applied throughout its entire value chain.

● COMPANY PROFILE, P.10

● OWN WORKFORCE, P.174

● FINANCIAL METRICS, P.233



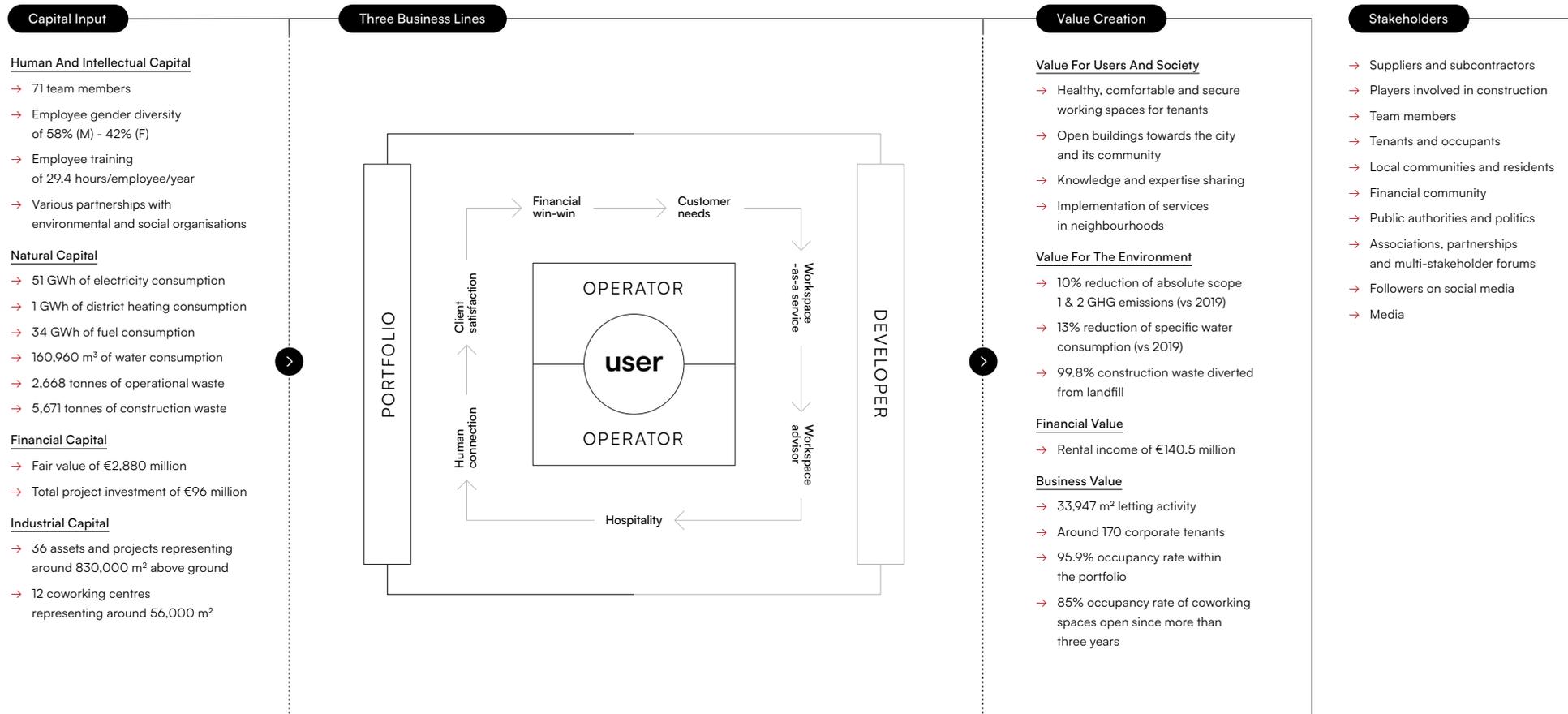
Business model

Befimmo's strategy is entirely based on sustainable growth. It is not active in, nor does it receive revenues from sectors active in:

- Chemicals production;
- Controversial weapons; and
- Cultivation and production of tobacco.

Check out our
Value-Creation Model
on the next page.







Value chain

The value chain represents the comprehensive range of activities, resources and relationships that are integral to the undertaking's business 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 monitored at all times and mitigated if necessary.

Check out our value chain on the next page.



The graph illustrates the link between:

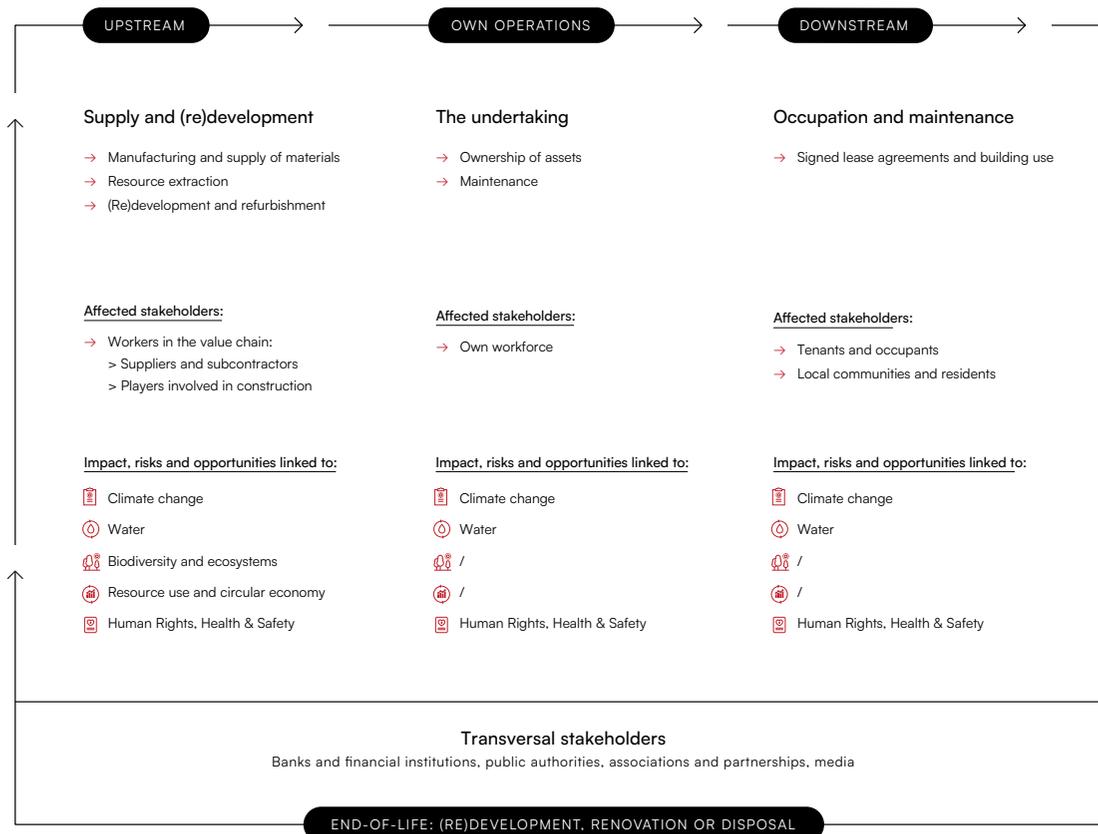
- Befimmo's main activities, according to its strategy;
- The undertaking's affected stakeholder groups within the value chain;
- The impacts, risks and opportunities for upstream, own operations and downstream part of the value chain;
- The topics that are or could be affected by Befimmo's activities.

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 undertaking 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, taking into account suppliers and players involved in construction. 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.

Value Chain





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. Tenant management involves attracting and retaining tenants, negotiating leases and ensuring tenant satisfaction.

Downstream

Downstream, Befimmo has a very diversified and strong tenant base and occupants of all kinds (residents, communities, coworkers, 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.

- ⊕ IMPACT, RISK AND OPPORTUNITY MANAGEMENT, P.84
- ⊕ ENVIRONMENT, P.115
- ⊕ SOCIAL, P.173
- ⊕ GOVERNANCE, P.208



■ 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 undertaking 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.

Befimmo has mapped its external and internal stakeholders from its value chain as follows:

(1-3)

STAKEHOLDERS	VALUE CHAIN	EXPECTATIONS	RESPONSES AND COMMUNICATION MODE	FREQUENCY
<i>Suppliers and subcontractors</i>	Upstream	<ul style="list-style-type: none"> - Fair working practices - Security and well-being - Trusted relationship with the main contact - Compliance - Collaboration opportunities 	<ul style="list-style-type: none"> - Supplier Code of Conduct - Encounters - Regular communication 	→ Frequently
<i>Players involved in construction: Architects, design offices, contractors, trades</i>	Upstream	<ul style="list-style-type: none"> - Clear and frequent communication relative to building sites - Security on-site - Respect for Human Rights on-site 	<ul style="list-style-type: none"> - Construction site meetings - Regular communication - Specification - Construction site visits 	→ Frequently

Befimmo has mapped its external and internal stakeholders from its value chain as follows:

(2-3)

STAKEHOLDERS	VALUE CHAIN	EXPECTATIONS	RESPONSES AND COMMUNICATION MODE	FREQUENCY
<i>Team members</i>	Own operations	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Permanent communication (through the Intranet, speakers' corners, screens and Teams channels) - Team events - Transversal working groups - Annual and half-yearly appraisal process - Annual satisfaction surveys - Employee Assistance Programme - Permanent training opportunities 	→ Daily
<i>Tenants and occupants</i>	Downstream	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Helpsite, contact service - Annual satisfaction surveys - Regular contact with the Commercial and Property Management teams - Regular contact with the Hospitality team of Silversquare 	→ Frequently
<i>Local communities and residents</i>	Downstream	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Accurate and timely communication on (future) projects in the neighbourhood 	→ Occasionally

Befimmo has mapped its external and internal stakeholders from its value chain as follows:

(3-3)

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

■ 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 during the double materiality assessment. The material topics to which the IROs are linked were classified in line with the issues listed in Appendix A to ERS 1 (AR 16).

The table hereafter details all ESG IROs according to the principle of double materiality and their link with Befimmo's strategy and value chain. Each of these negative impacts or risks are closely monitored throughout the year by specific departments who will implement mitigation and prevention actions whenever necessary. The departments concerned are mainly Environment,

Project Management, Human Resources, Property Management and Legal Corporate. The actions to mitigate or tackle the risks and their impact are described in the **Environment, Social and Governance** chapters hereafter.

Within this table, negative impacts and risks would occur if the undertaking did not mitigate the situation whatsoever. On the contrary, the positive impacts and opportunities would be the result of anticipation regarding that particular topic. Changes in IROs compared to last year are related to the new double materiality assessment conducted in 2024. The table hereafter includes the ERS 1 topics as defined by EFRAG as well as some sector-specific topics.

Check out our IROs
on the next page.



ESG impacts, risks and opportunities (IROs)

- Negative impacts
+ Positive impacts
! Risks
👁 Opportunities

(1-7)

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
● Environment — Climate change mitigation (climate-related physical risks)						
<ul style="list-style-type: none"> - Increasing CO₂ emissions leading to a negative impact on citizens' health and well-being. + Accelerated renewable energy deployment and improvement actions. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! 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. 	<ul style="list-style-type: none"> → Rental income; → Fair value. 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Long-term 	P.116
● Environment — Climate change adaptation (climate-related transition risks)						
<ul style="list-style-type: none"> - Increasing CO₂ 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. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! 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. 👁 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. 	<ul style="list-style-type: none"> → Rental income; → Fair value. 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Long-term 	P.116

ESG impacts, risks and opportunities (IROs)

- Negative impacts
+ Positive impacts
! Risks
👁 Opportunities

(2-7)

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
<p>● Environment — Energy</p>						
<ul style="list-style-type: none"> - Increasing CO₂ emissions leading to a negative impact on citizens' health and well-being; 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; 	<ul style="list-style-type: none"> ! Increasing rental costs; ! Decreasing attraction of clients, leading to decreasing revenues; ! Increasing energy prices; ! High initial investment costs. 	<ul style="list-style-type: none"> → Rental income; → Fair value. 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Medium-term 	<p>P.116</p>
<ul style="list-style-type: none"> - High or inefficient energy use. 	<ul style="list-style-type: none"> → Technology; → Market; 	<ul style="list-style-type: none"> 👁 Reduced energy costs due to energy-performant installations; 👁 Higher rents for a sustainable asset; 👁 Improved reputation and market position. 				
<ul style="list-style-type: none"> + Accelerated renewable energy deployment and improvement actions. 	<ul style="list-style-type: none"> → Reputation. 					
<p>● Environment — Pollution</p>						
<ul style="list-style-type: none"> - Pollution of air, water and soil through Befimmo's activities and value chain leading to contamination. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! Reputational damage due to an environmental incident on site; ! Not meeting all the applicable new standards and regulations leading to fines. 👁 Improved reputation and market position. 	<ul style="list-style-type: none"> → Rental income; → Fair value. 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Short-term 	<p>P.116</p>

ESG impacts, risks and opportunities (IROs)

- Negative impacts
+ Positive impacts
! Risks
👁 Opportunities

(3-7)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON:	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON:	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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● Environment — Water and marine resources

<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! 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 costs due to energy-performant installations. 	<ul style="list-style-type: none"> → Rental income 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Medium-term 	P.142
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● Environment — Biodiversity and ecosystems

<ul style="list-style-type: none"> - 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 impacts through redevelopment on same parcel and integration of vegetation where possible. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! Increased cost of resources; ! Increased regulatory requirements and stakeholder expectations, leading to litigation risks. 👁 Added value to the assets; 👁 Contribution to sustainable cities. 	<ul style="list-style-type: none"> → Fair value 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Long-term 	P.132
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ESG impacts, risks and opportunities (IROs)

- Negative impacts
+ Positive impacts
! Risks
👁 Opportunities

(4-7)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON:	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON:	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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● Environment — Resource use and circular economy

<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! Increasing cost of resources and building materials; ! Increasing investments to adapt the building. 👁 Testing new circular methods and innovative materials to reduce the undertaking's footprint; 👁 Favouring renovation over demolition and reconstruction. 	<ul style="list-style-type: none"> → Fair value 	<ul style="list-style-type: none"> → Value chain 	<ul style="list-style-type: none"> → Medium-term 	P.149
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● Environment — Building certification

<ul style="list-style-type: none"> + Adopting voluntary certification standards leading to a positive impact on the performance of the buildings. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! 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. 	<ul style="list-style-type: none"> → Rental income; → Fair value. 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Medium-term 	P.158
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ESG impacts, risks and opportunities (IROs)

- Negative impacts
 + Positive impacts
 ! Risks
 👁️ Opportunities

(5-7)

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

<ul style="list-style-type: none"> - Working in city centres goes along with increased pollution and traffic congestion. + More alternative transportation methods available, which leads to more flexibility; + Positive impact on climate change and pollution. 	<ul style="list-style-type: none"> → Current/Emerging regulation; → Legal; → Technology; → Market; → Reputation. 	<ul style="list-style-type: none"> ! Significant potential cost linked to legislation regarding active mobility. 👁️ Acquiring buildings in well-located and multimodal areas; 👁️ Discussing active mobility infrastructure whenever a project is started; 👁️ Tenant attraction and high occupancy rate; 👁️ Higher rents for a sustainable asset. 	<ul style="list-style-type: none"> → Rental income; → Fair value. 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Medium-term 	P.164
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▲ Social — Own workforce (health and safety, equal treatment and opportunities for all)

<ul style="list-style-type: none"> + 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. 	<ul style="list-style-type: none"> → Legal; → Reputation. 	<ul style="list-style-type: none"> ! 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. 	<ul style="list-style-type: none"> → Rental income 	<ul style="list-style-type: none"> → Own operations 	<ul style="list-style-type: none"> → Short- and medium-term 	P.174
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ESG impacts, risks and opportunities (IROs)

- Negative impacts
+ Positive impacts
! Risks
👁 Opportunities

(6-7)

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
▲ Social — Workers in the value chain (health & safety, child labour, forced labour)						
<ul style="list-style-type: none"> - Potential impact that forced labour occurs at the value chain of our suppliers: - Impact on well-being, health and comfort of the workers within supply chain. + Workers' satisfaction; + Better collaboration. 	<ul style="list-style-type: none"> → Legal; → Reputation. 	<ul style="list-style-type: none"> ! Financial and reputation costs 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 get to know the value chain and suppliers. 	<ul style="list-style-type: none"> → Rental income 	<ul style="list-style-type: none"> → Value chain 	<ul style="list-style-type: none"> → Short-term 	P.191
▲ Social — Affected communities (health & safety)						
<ul style="list-style-type: none"> + Contribution to a dynamic and safe neighbourhood; + Proposing a safe, attractive and healthy environment. 	<ul style="list-style-type: none"> → Legal; → Reputation. 	<ul style="list-style-type: none"> 👁 Engaging with communities to understand their needs and the needs of the district; 👁 Developing new value-added services for the community and its needs. 	<ul style="list-style-type: none"> → Rental income 	<ul style="list-style-type: none"> → Value chain 	<ul style="list-style-type: none"> → Short-term 	P.205
▲ Social — Consumers and end-users (health & safety)						
<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> → Legal; → Reputation. 	<ul style="list-style-type: none"> ! Loss of important tenants in the portfolio leading to increased vacancy rate and a loss of rental income; ! Difficulty in attracting and retaining tenants; ! Costs linked to improvement measures for health and safety. 👁 Developing new services for the tenants leading to increased satisfaction. 	<ul style="list-style-type: none"> → Rental income 	<ul style="list-style-type: none"> → Value chain 	<ul style="list-style-type: none"> → Short-term 	P.198

ESG impacts, risks and opportunities (IROs)

- Negative impacts
- Positive impacts
- Risks
- Opportunities

(7-7)

IMPACT MATERIALITY (NEGATIVE AND POSITIVE)	MATERIAL IMPACT ON:	FINANCIAL MATERIALITY (RISKS AND OPPORTUNITIES)	FINANCIAL IMPACT ON:	VALUE CHAIN IMPACT	TIME HORIZON	MITIGATION MEASURES, POLICIES AND ACTIONS
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 **Governance** — Business conduct (protection of whistleblowers, ethics, corruption and bribery)

<ul style="list-style-type: none"> <input type="radio"/> Reputational impact, affecting the undertaking's stakeholders; <input type="radio"/> Resistance against change within the business culture; <input type="radio"/> Loss of market trust. <input checked="" type="radio"/> Healthy corporate culture with clearly defined policies; <input checked="" type="radio"/> Good impact on reputation if business conduct standards are well-followed. 	<ul style="list-style-type: none"> → Legal; → Reputation. 	<ul style="list-style-type: none"> <input type="radio"/> Significant cost linked to reputation and image, fines and remediation; <input type="radio"/> Litigation risks. <input checked="" type="radio"/> Implementation of responsible standards to position the undertaking on different subjects; <input checked="" type="radio"/> Information sharing. 	<ul style="list-style-type: none"> → Rental income 	<ul style="list-style-type: none"> → Own operations; → Value chain. 	<ul style="list-style-type: none"> → Short-term 	<p>P.209</p>
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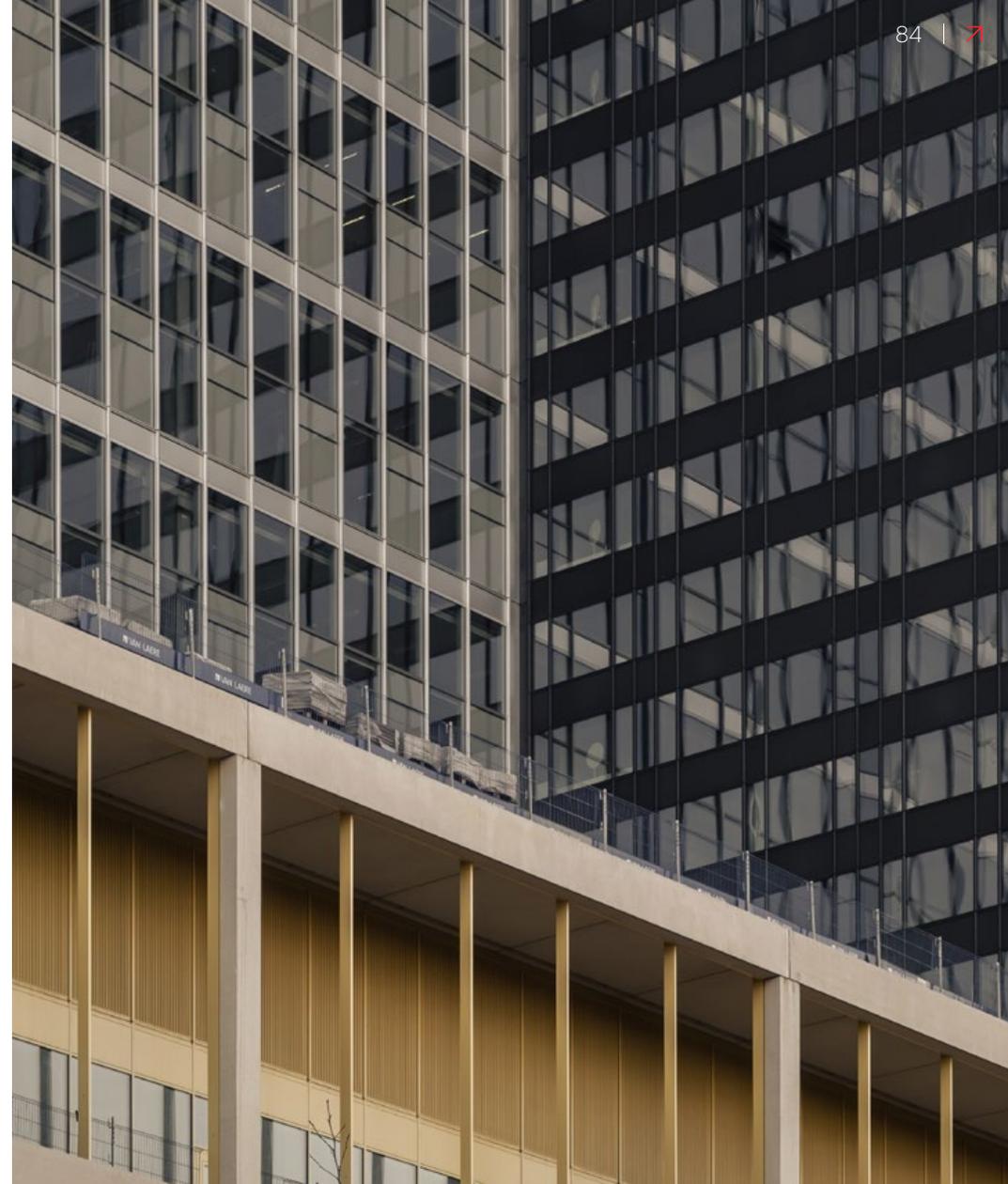
As these impacts, risks and opportunities are linked to each subtopic discussed within this Report, all mitigation actions can be consulted in the dedicated chapters hereafter. The methodology used to determine these IROs is explained in the next chapter.

- IMPACT, RISK AND OPPORTUNITY MANAGEMENT, P.84
- ENVIRONMENT, P.115
- SOCIAL, P.173
- GOVERNANCE, P.208

Befimmo conducted a double materiality assessment which was carried out in accordance with the European Sustainability Reporting Standards (ESRS).

■ IRO

Impact, risk and opportunity management



■ IRO-1

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

Double materiality assessment

Context

To prepare for the upcoming CSRD reporting, Befimmo conducted a double materiality assessment which was carried out in accordance with the European Sustainability Reporting Standards (ESRS).

The double materiality assessment was conducted taking into account:

- The impact that Befimmo’s activity and its entire value chain have on the environment and society over the short- medium- and long-term (inside-out perspective or impact materiality); and
- The material financial effects of certain sustainability topics on Befimmo (outside-in perspective or financial materiality).

This assessment will help us capture learnings to improve our strategy, actions, metrics and targets year after year.

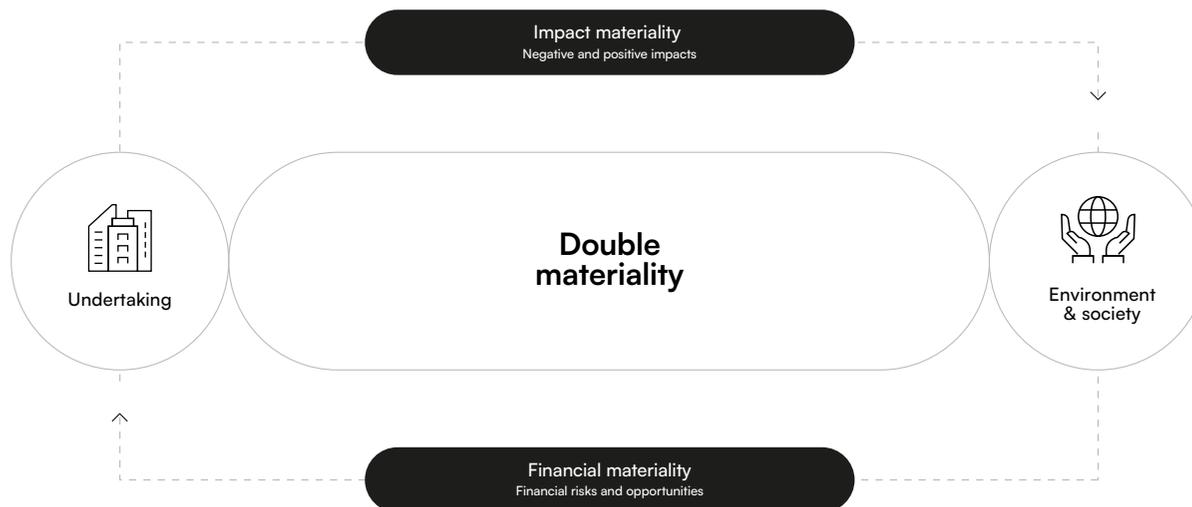
Methodology

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 undertaking’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

Methodology

Understanding the context

(1-2)

In this first step, Befimmo developed an overview of its activities and business relationships, the context in which these take place and an understanding of its key affected stakeholders. This overview provides key inputs to identify the undertaking's impacts, risks and opportunities (IROs).

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, refurbishment.

The detailed information on Befimmo's activities, strategy and business model can be found on page 76 of the present Report (SBM-3).

Roles within the double materiality assessment

Carrying out 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 are selected from the longlist. The resulting shortlist is used for the stakeholder questioning later on.

For this exercise, the ESG department selected a cross-functional team of Leaders for a double materiality assessment introduction.

The next functions were added to the scope:

- 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 is defined, the Leaders were further involved in:

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

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

Stakeholder mapping for the double materiality assessment

The ESG department and the Leaders have identified internal and external stakeholders who are closely involved with the undertaking 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 undertaking'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 undertaking's sustainability reporting (public authorities, civil society organisations).

Step A

Methodology

Understanding the context

(2-2)

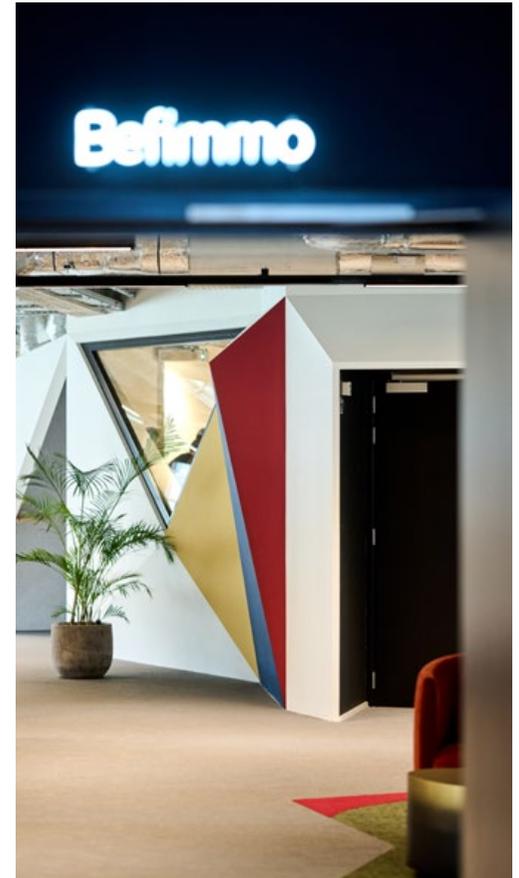
To determine our stakeholder groups for the double materiality assessment, the ESG department and the Leaders used the stakeholder group listing cited above. To define which stakeholders of the list should be consulted or informed during the stakeholder engagement phase, the following assessment has been made based on (i) the impact of the stakeholder group on Befimmo and (ii) Befimmo's impact on that stakeholder group. 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, Executive Committee and Leaders;
 - > 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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Step B

Methodology

Identification of the actual and potential IROs related to sustainability matters

To define Befimmo's material topics, the ESG department and the Leaders have 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 undertaking 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.

This pre-filtering was undertaken to include only the most relevant sustainability IROs in the stakeholder consultation.

● Environment

- E1 Climate change - Climate change adaptation
- E1 Climate change - Climate change mitigation
- E1 Climate change - Energy
- E2 Pollution - Pollution of air
- E2 Pollution - Pollution of water
- E2 Pollution - Pollution of soil
- E3 Water and marine resources - Water consumption
- E4 Biodiversity and ecosystems - Impacts on the extent and condition of ecosystems (Land degradation, Desertification, Soil sealing)
- E5 Resource use and circular economy - Resources inflows, including resource use
- E5 Resource use and circular economy - Waste
- // SECTOR-SPECIFIC TOPIC ADDED: Building certification
- // SECTOR-SPECIFIC TOPIC ADDED: Mobility and accessible buildings

▲ Social

- S1 Own workforce - Working conditions > Health and safety
- S1 Own workforce - Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value
- S1 Own workforce - Equal treatment and opportunities for all > Measures against violence and harassment in the workplace
- S1 Own workforce - Equal treatment and opportunities for all > Diversity
- S2 Workers in the value chain - Working conditions > Adequate wages
- S2 Workers in the value chain - Other work-related rights > Child labour
- S2 Workers in the value chain - Other work-related rights > Forced labour
- S3 Affected communities - Communities' economic, social and cultural rights > Security-related impacts
- S4 Consumers and end-users - Personal safety of consumers and/or end-users > Health and safety

◆ Governance

- G1 Business conduct - Corporate culture > Protection of whistleblowers
- G1 Business conduct - Corporate culture > Management of relationships with suppliers
- G1 Business conduct - Corruption and bribery > Prevention and detection, including training
- G1 Business conduct - Corruption and bribery > Incidents

Step C

Methodology

Assessment and determination of the material IROs related to sustainability matters

In this step, the undertaking applied criteria for assessing impact and financial materiality to determine the material actual and potential impacts and the material risks and opportunities. This forms the basis for determining material information based on the ESRS topical disclosure requirements.

When defining impacts, risks and opportunities,

it is important to consider the time horizon of the different IROs:

- *Short-term: <=1 year;*
- *Medium-term: >2 and <=5 years;*
- *Long-term: >5 years.*

These time horizons are in line with the EFRAG recommendations.

Impact materiality scoring (impacts)

First and foremost, 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.

Following the ESRS guidance, the shortlist topics were 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).

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.

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 have an effect on:
 - > 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).

The financial impact of the external environment on Befimmo was determined internally through a workshop with the ESG department and the Leaders. During this exercise, reputational risk was considered if deemed necessary.

Step D

Methodology

Reporting

(1-2)

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

↑ IKAROS PARK



Check out our double materiality matrix on the next page.



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.

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

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

Befimmo's capacity to anticipate risks and seize opportunities, together with its stable and solid strategy and business model marks great resilience to address material impacts and risks.

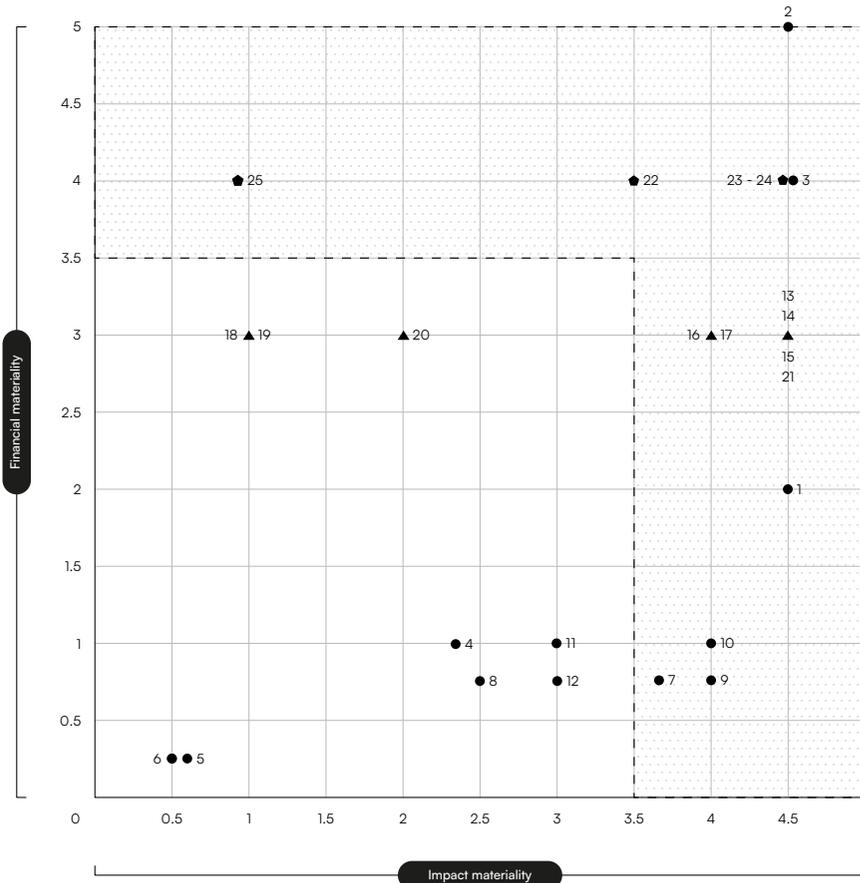
- IMPACT, RISK AND OPPORTUNITY MANAGEMENT, P.84
- ENVIRONMENT, P.115
- SOCIAL, P.173
- GOVERNANCE, P.208

Step D

Methodology

Reporting

(2-2)



- Environment
 - 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
- ▲ Social
 - ▲ 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
- ◆ Governance
 - ◆ 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

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.

At business level

Business risks are defined as incidents that, with some likelihood, will materialise and cause a negative impact on our 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, Executive Committee and Leaders.

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 works 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 undertaking insures all income-producing properties with an all-risk property insurance.

Finance

Befimmo maintains a prudent financial policy. Interest rate risks arising from the undertaking'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 undertaking 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.

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.

To do so, 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:

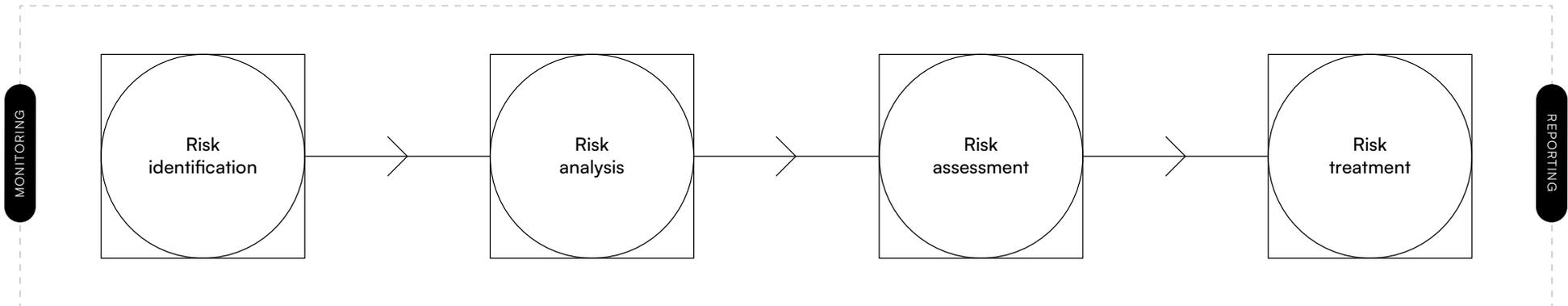
- A solid governance structure, overseeing ESG reporting;
- Sustainability policies, outlining the undertaking’s commitment;

- 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 Auditor;
- Mandatory ESG training for the team in ESG goals and upcoming reporting requirements;
- Annual benchmarking to compare against industry peers and to improve our ESG reporting.

All ESG risks are closely monitored by specific departments according to the following process.

To identify and/or confirm its impacts, risks and opportunities, Befimmo has conducted a double materiality assessment in 2024, which is thoroughly described previously in this Report. According to the results, the undertaking has set up a set of initiatives to protect the overall strategy against potential risks and impacts. For impacts of at least 3.5, we have disclosed our mitigating actions.

Risk assessment



- STATEMENT ON DUE DILIGENCE, P.60
- DOUBLE MATERIALITY ASSESSMENT, P.85
- CLIMATE CHANGE, P.116

ARTS 56



During 2024, we have also started the assessment of whether our Taxonomy-eligible activities are aligned with our strategy by determining if they:

- Contribute substantially to climate change mitigation;
- Do no significant harm to the other environmental objectives;
- Comply with the minimum safeguards.

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.

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 CO₂ 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.

Befimmo's response to physical impacts is as follows:

- Conduct a physical climate risk assessments to determine which 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.

Our climate vulnerability assessment is conducted in line with the technical screening criteria of the EU Taxonomy Delegated Act. This assessment highlights the possible harmful effect of heatwaves, cold waves/winter incidents, storms, flooding, droughts and wildfires.

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

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 undertaking's carbon footprint across its value chain, define a strategy to reduce it, and identify action levers.

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



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Social and Governance-related risks and opportunities

The risk profile of the undertaking'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 undertaking 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.

- ENVIRONMENT, P.115
- SOCIAL, P.173
- GOVERNANCE, P.208
- BUSINESS CONDUCT, P.209

■ IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Disclosure requirements
and incorporation by reference

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ESRS E2	Pollution	Not material
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E2-3	Targets related to pollution	Not material
E2-4	Pollution of air, water and soil	Not material
E2-5	Substances of concern and substances of very high concern	Not material
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Disclosure requirements and incorporation by reference

(3-7)

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ESRS E4	Biodiversity and ecosystems	Not material
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Not material
E4-1	Transition plan and consideration of material biodiversity and ecosystems in strategy and business model	Not material
E4-2	Policies related to biodiversity and ecosystems	Not material
E4-3	Actions and resources related to biodiversity and ecosystems	Not material
E4-4	Targets related to biodiversity and ecosystems	Not material
E4-5	Impact metrics related to biodiversity and ecosystems change	Not material
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Disclosure requirements and incorporation by reference

(4-7)

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Disclosure requirements
and incorporation by reference

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ESRS S3	Affected communities	Not material
SBM-2	Interests and views of stakeholders	Not material
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
S3-1	Policies related to affected communities	Not material
S3-2	Processes for engaging with affected communities about impacts	Not material

SOCIAL DISCLOSURES		PAGE
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Not material
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material
ESRS S4	Consumers and end-users	198
SBM-2	Interests and views of stakeholders	73
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	76
S4-1	Policies related to consumers and end-users	201
S4-2	Processes for engaging with consumers and end-users about impacts	201
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	202
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	203
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	207

Disclosure requirements and incorporation by reference

(7-7)

GOVERNANCE DISCLOSURES		PAGE
ESRS G1	Business conduct	209
GOV-1	The role of the administrative, management and supervisory bodies	47
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	85
G1-1	Corporate culture and business conduct policies	211
G1-2	Management of relationships with suppliers	217
G1-3	Prevention and detection of corruption and bribery	219
G1-4	Confirmed incidents of corruption or bribery	220
G1-5	Political influence and lobbying activities	220
G1-6	Payment practices	221





Material topics according to the double materiality assessment

According to the double materiality assessment, the following topics have been considered as material and are therefore published according to the ESRS requirements within this Report:

● Environment:

- Climate change - Climate change adaptation
- Climate change - Climate change mitigation
- Climate change - Energy
- Water and marine resources - Water consumption
- Resource use and circular economy - Resources inflows, including resource use
- Resource use and circular economy - Waste

▲ Social:

- Own workforce - Working conditions - Health and safety
- Own workforce - Equal treatment and opportunities for all > Gender equality and equal pay for work of equal value
- Own workforce - Equal treatment and opportunities for all > Measures against violence and harassment in the workplace
- Own workforce - Equal treatment and opportunities for all > Diversity
- Workers in the value chain - Working conditions > Adequate wages
- Consumers and end-users - Personal safety of consumers and/or end-users > Health and safety

◆ Governance:

- Business conduct - Corporate culture > Protection of whistleblowers
- Business conduct - Management of relationships with suppliers
- Business conduct - Corruption and bribery > Prevention and detection, including training
- Business conduct - Corruption and bribery > Incidents

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

QUATUOR 



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.

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, including investors and tenants, typically prioritise measurable, high-impact issues like carbon footprints and operational efficiency, which directly influence financial metrics. At value chain level, Befimmo prioritises local suppliers, which also reduces any risk of ecosystem destruction.

Building certification

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

Mobility and accessible buildings

This topic has been added by the Leadership Committee as a sector-specific topic for Befimmo. From the double materiality assessment, this topic was not perceived as significantly material for the undertaking both on financial and

impact perspectives. Nevertheless, Befimmo decided to publish a dedicated chapter on the matter as strategic location of buildings is part of the undertaking'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 undertaking'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.

Datapoints that derive from other EU legislation

The table hereafter includes all the datapoints that derive from other EU legislation as listed in ESRS 2 Appendix B, indicating where the data points can be found in our report and which data points are assessed as not material.

Datapoints that derive from other EU legislation

(1-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 Table #1 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II	/	49, 51
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent	/	/	Delegated Regulation (EU) 2020/1816, Annex II	/	49, 51
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex I	/	/	/	60
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	/	-
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II	/	-
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I	/	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II.	/	68

Datapoints that derive from other EU legislation

(2-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	/	/	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II.	/	68
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	/	/	/	Regulation (EU) 2021/1119, Article 2(1)	117
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	/	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book — Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(2)	/	NA
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3; Banking book — Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	/	135
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I	/	/	/	137, 247

Datapoints that derive from other EU legislation

(3-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I	/	/	/	137, 239, 247
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I	/	/	/	137, 239, 247
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book — Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	/	137, 239, 248
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book — Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	/	137, 239, 248
ESRS E1-7	56	GHG removals and carbon credits	/	/	/	Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	/	/	Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II.		85, 141

Datapoints that derive from other EU legislation

(4-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS E1-9	66 (a) and 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	/	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47 Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	/	/	141
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	/	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34 Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	/	/	141
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	/	/	Delegated Regulation (EU) 2020/1818, Annex II	/	141
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	Indicator number 8 Table #1 of Annex I, Indicator number 2 Table #2 of Annex I, Indicator number 1 Table #2 of Annex I, Indicator number 3 Table #2 of Annex I	/	/	/	Not material
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex I	/	/	/	144

Datapoints that derive from other EU legislation

(5-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table #2 of Annex I	/	/	/	144
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I	/	/	/	Not material
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I	/	/	/	147, 252
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I	/	/	/	147, 252
ESRS 2- IRO 1-E4	16 (a) i	/	Indicator number 7 Table #1 of Annex I	/	/	/	Not material
ESRS 2- IRO 1-E4	16 (b)	/	Indicator number 10 Table #2 of Annex I	/	/	/	Not material
ESRS 2- IRO 1-E4	16 (c)	/	Indicator number 14 Table #2 of Annex I	/	/	/	Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex I	/	/	/	Not material

Datapoints that derive from other EU legislation

(6-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex I	/	/	/	Not material
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I	/	/	/	Not material
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I	/	/	/	156, 253
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I	/	/	/	156, 253
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I	/	/	/	76
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I	/	/	/	76
ESRS S1-1	20	Human Rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	/	/	/	177

Datapoints that derive from other EU legislation

(7-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	/	/	Delegated Regulation (EU) 2020/1816, Annex II	/	177
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I	/	/	/	177
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I	/	/	/	177
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I	/	/	/	178
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II	/	187, 268
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I	/	/	/	187, 268
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II	/	189, 269

Datapoints that derive from other EU legislation

(8-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I	/	/	/	58, 189
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I	/	/	/	190, 270
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1).	/	190, 270
ESRS 2- SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and 13 Table #3 of Annex I	/	/	/	76
ESRS S2-1	17	Human Rights policy commitments	Indicator number 9 Table #3 and Indicator 11 Table #1 of Annex I	/	/	/	194
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and 4 Table #3 of Annex I	/	/	/	194
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1).	/	194

Datapoints that derive from other EU legislation

(9-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		/	Delegated Regulation (EU) 2020/1816, Annex II	/	194
ESRS S2-4	36	Human Rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I	/	/	/	195
ESRS S3-1	16	Human Rights policy commitments x Sustainability statements	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I	/	/	/	Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1).	/	Not material
ESRS S3-4	36	Human Rights issues and incidents	Indicator number 14 Table #3 of Annex I	/	/	/	Not material
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	/	/	/	201

Datapoints that derive from other EU legislation

(10-10)

DISCLOSURE REQUIREMENT	PARAGRAPH	SUSTAINABILITY STATEMENTS	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	PAGE
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12(1).	/	201
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I	/	/	/	203
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex I	/	/	/	211
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator number 6 Table #3 of Annex I	/	/		212
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I	/	Delegated Regulation (EU) 2020/1816, Annex II	/	220, 275
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I	/	/	/	220, 275

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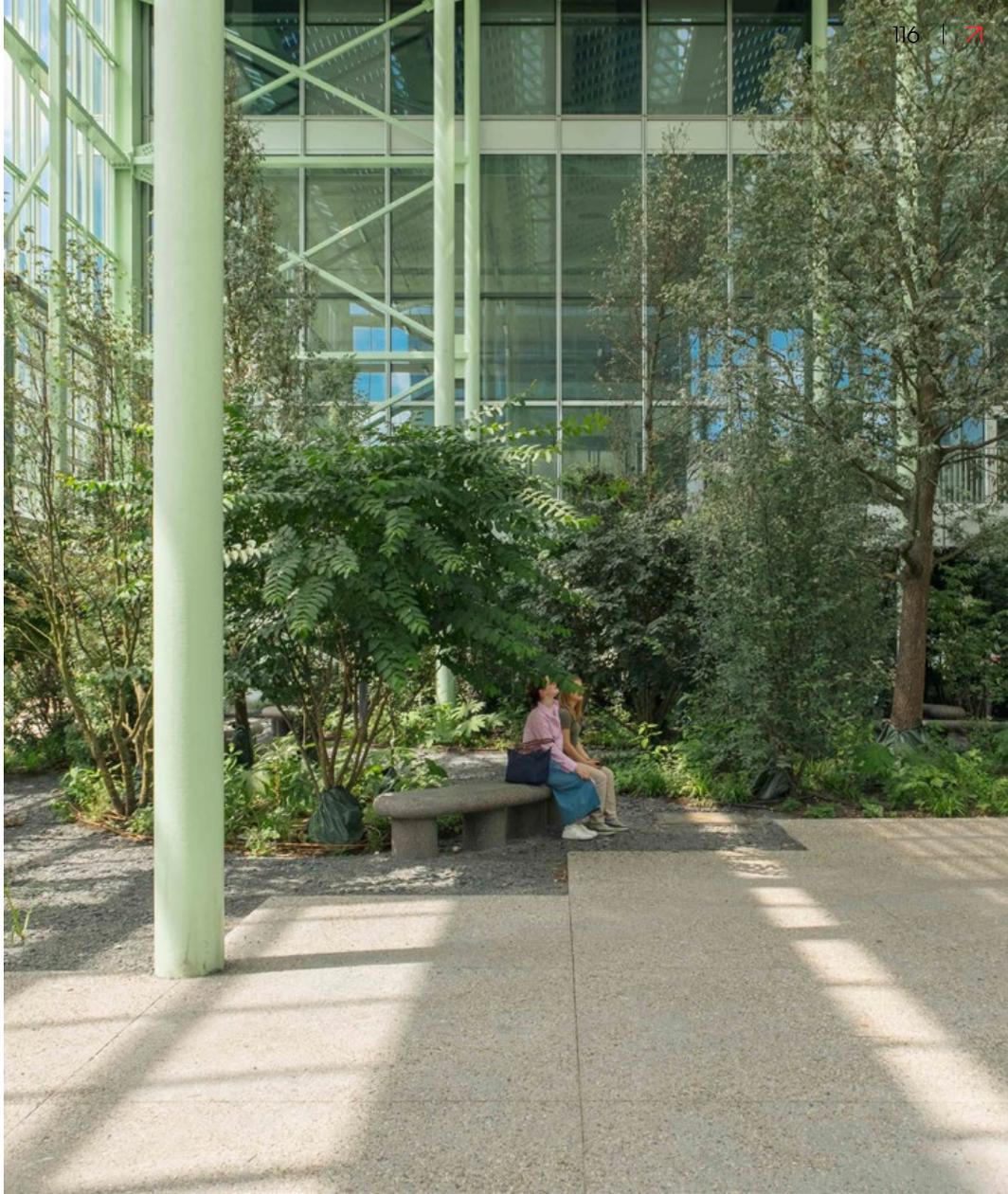
ENVIRONMENT

- 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.

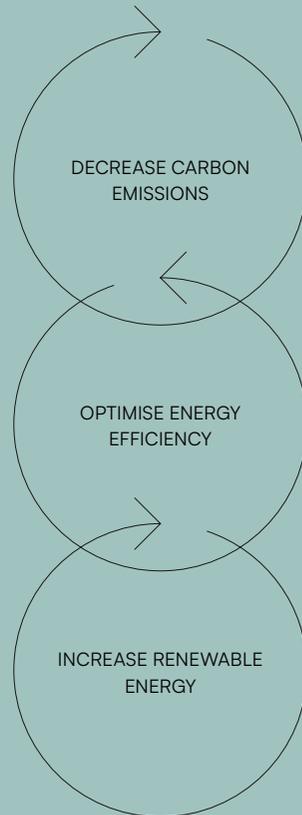
Climate change	116
Water and marine resources	142
Resource use and circular economy	149

The Paris Agreement and the IPCC Assessment Report have highlighted the need to keep global warming within a 1.5°C temperature rise. As a real-estate player, we have a role to play in order to limit the impact on the environment.

Climate change



Befimmo decarbonisation strategy



to net zero carbon target by 2050

• GOV-3

Integration of sustainability-related performance in incentive schemes

For more detailed information, please refer to the section **Integration of sustainability-related performance in incentive schemes** on page 58 of the present Report.

• E-1

Transition plan for climate change mitigation

Decarbonisation strategy

Befimmo established a transition plan to achieve the net zero carbon target by 2050.

This decarbonisation strategy is focused on the following pillars:

01. DECREASE CARBON EMISSIONS

02. OPTIMISE ENERGY EFFICIENCY

03. INCREASE RENEWABLE ENERGY

BEFIMMO CENTRAL HEAD OFFICE 

This pathway is established at all levels of the portfolio:

ZEN 

For (re)development projects

- Renovation of existing buildings instead of demolition and reconstruction to minimise embodied carbon;
- Design and development of (re)development projects within a whole life approach by assessing, reducing and optimising construction principles and choices in such a way as to limit embodied carbon;
- Maximisation of the renovation potential, future adaptation, dismantling, change of use and circularity to extend the life of buildings, and limit and postpone the end-of-life impact. Befimmo's teams pay particular attention to the study and design phases of future projects in terms of architectural choices, materials choices, building orientation and the optimisation of techniques to minimise energy consumption and reduce CO₂ emissions during the operational phase.

The choice of materials and techniques used for projects are based on the scope of the work to be conducted, with the help of the BREEAM framework and/or on minimum technical requirements developed in-house and integrated into guidelines. With this approach and target, Befimmo aims to achieve energy efficiency that exceeds statutory requirements.

For operational buildings

- 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;
- Planning and implementation of fossil fuels elimination in the portfolio.

The feasibility, profitability, and monitoring of environmental projects linked to the operation of the portfolio are assessed in-house by specialists who also assist the Project and Property Management teams in strategic choices and decisions relating to all environmental aspects of the portfolio. In collaboration with the undertaking's real-estate divisions, they supervise that Befimmo's standards (consolidated in guidelines) ensure energy performance and minimise environmental impacts.

To achieve its decarbonisation targets, Befimmo uses two complementary approaches, namely the methodology proposed by the Science Based Targets Initiative (SBTI) and that proposed by the Carbon Risk Real Estate Monitor tool or CRREM tool. In January 2022, these two players joined forces and methodologies to ensure a major global approach to operational decarbonisation of buildings aligned with climate science with the ultimate goal of achieving net zero carbon by 2050. Befimmo uses these two references as part of the implementation of its decarbonisation strategy.

Targets based on science provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals.

The CRREM tool helps to determine the "tipping point" indicating the moment when CO₂ emissions become greater than the maximum sustainable in the decarbonisation trajectory reflected in the Paris Agreement. Befimmo selected the 1.5°C CRREM trajectory as its reference scenario and steps up the game by taking into account the even more ambitious target of remaining 10% under this curve.

In this way, Befimmo has an environmental obsolescence risk indicator enabling it to take into account the prospects of renovations, improvements, sales and/or acquisitions of assets in its portfolio in accordance with its strategy.

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BEFIMMO CENTRAL HEAD OFFICE 

The feasibility, profitability, and monitoring of environmental projects linked to the operation of the portfolio are assessed in-house by specialists who also assist the Project and Property Management teams in strategic choices and decisions relating to all environmental aspects of the portfolio.



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The graphs on the right illustrate the reduction trajectory followed by Befimmo to reduce the emissions of buildings respectively in market-based and location-based. The latter is based on known (re)development projects up to 2030 and is aligned with the new CRREM trajectory up to that date.

The targets up until 2030 set by the undertaking are consistent with the ambitions of the Paris Agreement. Beyond that, Befimmo will further develop a detailed action plan to verify its alignment with the net zero carbon objective by 2050.

The target in terms of reduction of specific emissions linked to the energy consumption (scopes 1, 2 and 3) is 19 kg CO₂/m² by 2030, i.e. 10% below the CRREM recommendations.

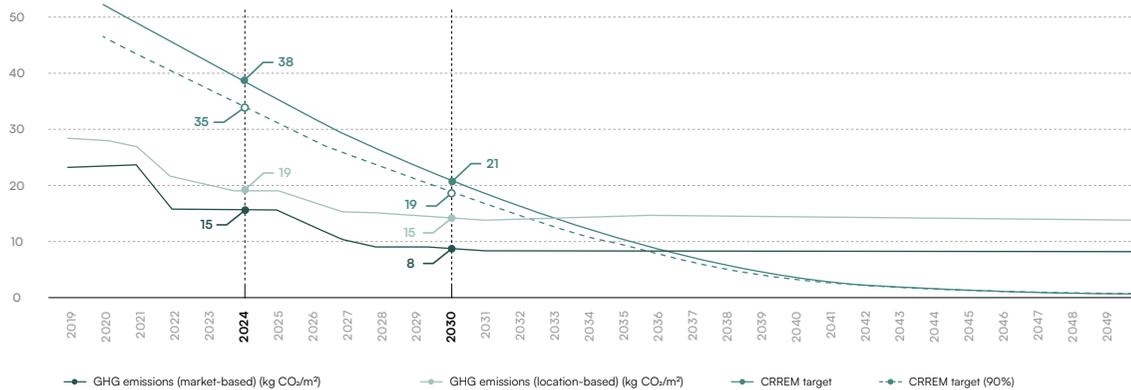
In 2024:

- The specific marked-based emissions (15 kg CO₂/m²) of buildings are lower than in the 2019 base year (23 kg CO₂/m²);
- The specific location-based emissions (19 kg CO₂/m²) of buildings are lower than in the 2019 base year (28 kg CO₂/m²).

Befimmo complements its CO₂ reduction targets with an additional target to reduce the specific energy consumption of buildings. In 2019, the value obtained was 159 kWh/m². In 2024, Befimmo reached 126 kWh/m² while its target is to reach 105 kWh/m² by 2030, i.e. 10% below the CRREM recommendations.

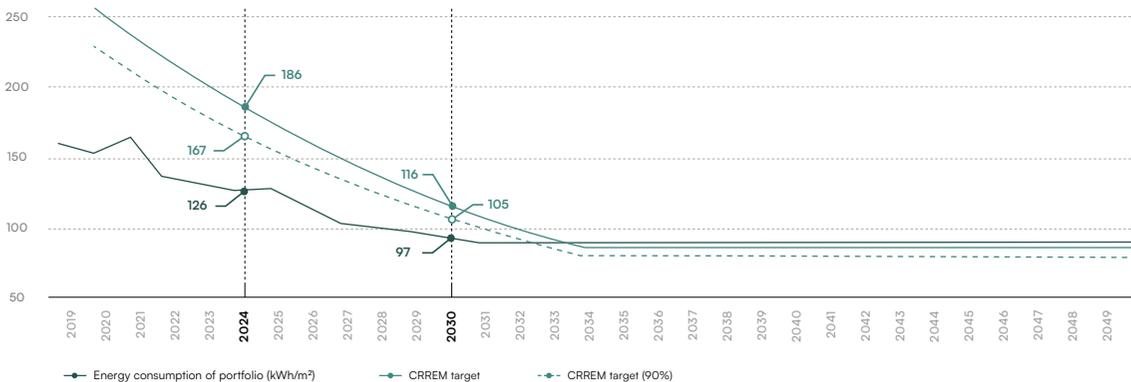
Befimmo's GHG performance against the CRREM benchmark

(kg CO₂/m²)



Befimmo's energy performance against the CRREM benchmark

(kWh/m²)



 THE CRREM TOOL

Befimmo has an environmental obsolescence risk indicator enabling it to take into account the prospects of renovations, improvements, sales and/or acquisitions of assets in its portfolio in accordance with its strategy.

Electricity supply contract

Befimmo has signed a green electricity supply contract for all landlord-controlled buildings. This does not prevent the undertaking from pursuing its initiatives and concrete actions to reduce energy consumption.

To ensure that, in addition to the green electricity supply contract that it has set up for landlord-controlled buildings, Befimmo encourages the occupants of the tenant-controlled buildings to take themselves out green electricity supply contracts. Another alternative is to offer them the opportunity to join the green contract set up by Befimmo.

This may imply, on the one hand, the implementation of network infrastructure work in some of its buildings and, on the other hand, the ongoing awareness raising of the occupants of certain sites over which Befimmo does not have control of energy supply.



ZIN ↗

Locked-in GHG emissions

For Befimmo, the following equipment or assets and their related GHG emissions could represent locked-in GHG emissions:

- Recently installed gas boilers in some of the undertaking's assets and associated stationary combustion emissions;
- Assets located outside dense city centres and the emissions related to the transportation of visitors to those assets.

These sources are being reduced over time following our ESG strategy:

- Strategic assets which are kept into portfolio are being redeveloped as tenant lease expire. Every redevelopment is considered to avoid any kind of locked-in GHG emissions;
- Focus and keep assets in dense city centres and surrounded by one or more public transportation possibilities.

Transition plan alignment

Befimmo's transition plan is aligned with the delegated act related to climate mitigation within the EU Taxonomy regulation. The EU Taxonomy technical requirements for asset alignment are mostly related to the improvement of the energy performance of the buildings.

The undertaking is also aligned with the EU Paris-compliant benchmarks as stated in this chapter.

Business strategy and financial planning alignment

The ESG approach is fully embedded into Befimmo's overall strategy and financial planning. Relevant management processes have been set up at each stage of the business cycle, along with appropriate KPIs:

- The due diligence process and risk assessments for asset acquisitions includes a complete audit of technical, regulatory, environmental and H&S risks, including soil contamination;
- (Re)development projects are screened during all stages to ensure the alignment of the project with the undertaking's expectations;
- Operational assets have an environmental action plan, including actions deemed necessary to reach asset level targets;
- The training path of all employees, including new joiners, includes an ESG training.

The content of the transition plan is presented to the Board of Directors. More information can be found in the section on **Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies** on page 55 of the present Report.



- SBM-3

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

Enhancing the resilience of buildings is essential to protect human lives, ensure economic stability and support sustainable development.

To understand future risks and take proactive measures to protect its assets and investments, Befimmo started a thorough climate risk assessment of its portfolio, in line with EU Taxonomy requirements. The undertaking will then be able to assess all the adaptation measures to be implemented as a priority for buildings presenting a medium or high climate risk. The resilience analysis for the entire portfolio started in 2023 and will be finished by 2030 at the very latest.

Enhancing the resilience of buildings is essential to protect human lives, ensure economic stability and support sustainable development.

Currently, 16 studies covering 46% of the operational portfolio have been conducted. Only three buildings present a medium climate risk in the short term (i.e. by 2040) related to rainfall variability and flooding. An action plan and budget have been put in place for each of them.

Through this process, Befimmo aims to reflect deeply about its long-term value creation in a context where climate change impact will continue growing steadily at an increased speed. By understanding how the world might evolve across different long-term climate scenarios, and by retro-planning those in the shorter-term future, Befimmo will be able to enhance its 2030 Action Plan with fundamental investments, not only to mitigate the risk but also to build a profitable business model grasping the opportunities in this new future reality.

Next to risk assessments, 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 is essential for constructing climate-resilient buildings.

More general information on strategy and business model can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

- IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

(1-3)

This table contains more detailed information regarding the global climate IROs included on page 77 of the present Report.



- Negative impacts

- Contribution to climate change through CO₂ 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

- + 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

- ! 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

● IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

(2-3)



! Transition risks

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

! 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

- IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

(3-3)

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

- 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 undertaking'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

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 will certainly accelerate the renovations among building portfolios. A company which does not take climate risks into account may suffer reputational and financial loss.

The Glasgow Climate Pact, combined with increased ambition and action from countries, means that 1.5°C remains in sight and scales up action on dealing with climate impacts, but it will only be delivered with concerted and immediate global efforts.

The European target was initially set at -40% and was later adapted to -55% to achieve the objective of temperature rise limitation at 1.5°C.

This target will certainly accelerate the renovations among building portfolios. A company which does not take climate risks into account may suffer reputational and financial loss. Assets would lose their attractiveness as occupants are no longer searching for just comfortable and nice-looking workspaces. The global tendency for occupants to challenge landlords in terms of environmental performance of their buildings is growing rapidly. Next to climate-change awareness, cost considerations following an increase in environmental taxes is also shaping occupants' behaviour.

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

Befimmo's response to transitional impacts is as follows:

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



Physical risks and opportunities

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

To understand to what extent Befimmo's strategic portfolio is exposed to future weather patterns and natural hazards, the undertaking conducted - on top of its ongoing climate-risk analysis - an analysis using the GRESB tool. This tool is using the "Munich Re" database as a source of information. 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 CO₂ 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 stabilize 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. CO₂ 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 CO₂ 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 chapter **Impact, risk and opportunity management** on page 84 of the present Report.

• E1-2

Policies related to climate change mitigation and adaptation

Befimmo has a global ESG Policy covering the aspects of climate change mitigation and adaptation. This ESG Policy leads to concrete actions and target setting:

- Befimmo has set ambitious targets according to the Science Based Targets Initiative model;
- Befimmo uses the CRREM tool to assess the evolution of the portfolio in 2030 and 2050;
- For climate change adaptation, each building and project undergoes an assessment of climate risks and vulnerability;
- The EU Taxonomy requires each project to meet the technical criteria relating to "climate change mitigation".

Befimmo aligns itself with well-known initiatives to create a robust framework for further actions:

- The GHG Protocol;
- The Belgian Alliance for Climate Action;
- The Task Force on Climate-Related Financial Disclosures;
- The ten principles of the UN Global Compact;
- BREEAM requirements;
- Sustainable Development Goals.





• E1-3

Actions and resources in relation to climate change policies

Climate change adaptation and mitigation

- Befimmo is assessing its portfolio and was able to identify a number of assets presenting a potential climate risk. At the same time, specific studies and analyses have been conducted for assets covered by the BREEAM In-Use certification improvement scheme, the conclusions of which are still awaited.

Renewable energy

- 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, (re)development projects are designed to reduce heating demand as much as possible (high insulation performances, optimisation of external gains, etc.). These needs are answered with alternatives to fossil fuel solutions such as geothermal energy and/or heat pumps, and by maximising renewable energy production. Therefore, renewable energy is considered for every (re)development project;
- As part of the BREEAM In-Use certification improvement, Befimmo has launched and completed the installation of solar panels on its two operational buildings in the Grand Duchy of Luxembourg;
- Consultations are underway for the installation of solar panels by a third-party investor for specific sites in Flanders for which annual electricity consumption exceeds 1 GWh. This must be implemented during 2025;



- In 2023-24, a number of studies were conducted to improve the environmental and energy performance of several buildings. The addition of extra solar panels was systematically considered. Additional solar panels will be added to at least three strategic buildings in 2025;
- Befimmo continues its efforts to increase the renewable energy self-generation capacity of its existing portfolio. In 2023-24, the installation of 50% of the planned photovoltaic power stations on the Ikaros Park buildings in the Brussels Periphery was completed. The works will be finalised in 2025 after the renovation of several roofs.

Energy efficiency and net zero progress

- Befimmo has launched multiple projects within the operational portfolio to reduce consumption and emissions, and to improve the EPB certificates;
- Befimmo is on track to gradually implement digital telemonitoring throughout the portfolio. By the end of 2024, 57% of the portfolio has been equipped to measure incoming energy.

Looking ahead

In 2025, Befimmo will pursue the telemonitoring installation for incoming energy and detailed telemonitoring for energy consumption within its buildings. Once the entire portfolio is equipped, the data will be monitored to implement quick wins after data analysis. This is the groundwork for correct data interpretation.

In parallel, even if the energy market does not currently allow it, Befimmo will continuously evaluate all ways of stimulating and supporting the production of renewable energy, in particular by setting up contracts for the supply of green electricity with a guarantee of origin from local producers.



IKAROS PARK ↘



In 2023-24, the installation of 50% of the planned photovoltaic power stations on the Ikaros Park buildings in the Brussels Periphery was completed.



Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex)

The implementation of the 2030 Action Plan mainly requires significant operational expenditures (Opex) and/or capital expenditures (Capex) for the Environmental part.

In accordance with Commission Delegated Regulation (EU) 2021/2178, the investments and funding supporting the implementation of its transition plan, with a reference to the key performance indicators of taxonomy-aligned Capex, can be detailed as follows:

- Current financial resources allocated to Action Plan (Capex): €8.69 million;
- Current financial resources allocated to Action Plan (Opex): €6.37 million;
- Future financial resources allocated to Action Plan (Capex): €33.55 million;
- Future financial resources allocated to Action Plan (Opex): €41.38 million.

Climate change affecting biodiversity

(1-3)

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

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

The risk profile of the undertaking's upstream supply chain is structurally low since Befimmo is a local player, acting in Belgium, which directly 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.

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.



ARTS 56 INDOOR GARDEN

CASE STUDY



IKAROS PARK ↑

Climate change affecting biodiversity

(2-3)

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.

At Ikaros Park, Befimmo is gradually adapting its maintenance contracts for existing green spaces to eliminate herbicides, favour indigenous species and maximise flower prairies.

For all (re)development projects conducted in 2024 and subject to BREEAM certification, a maximum of the credits allocated to "land use and ecology" are targeted. An ecologist analyses each project in detail and makes recommendations to maximise biodiversity potential. In its operational buildings, Befimmo pays particular attention to the development and proper management of green spaces (however small) through clauses in maintenance contracts, and by applying criteria for the preservation of biodiversity when conducting small works.

In 2023, Befimmo also focused on defining biodiversity-related targets and key performance indicators fully aligned with international standards and developments such as the Science Based Targets for Nature and the Task Force for Nature-Related Disclosures. The selected indicator, the Biotope Area Factor (BAF+), is used to monitor and report on biodiversity performance in the context of (re)development projects.



Climate change affecting biodiversity

(3-3)

Befimmo actively participates in working groups organised by the Belgian sustainable development network The Shift. The aim of these working groups is to improve biodiversity. In this way, the undertaking, along with other participating players, hopes to be inspired and sets up other relevant biodiversity initiatives and indicators, especially for its portfolio in operation.

The studies on improving biodiversity potential (conducted in 2020 on some thirty buildings) will gradually be reviewed and completed. New ecological studies on sites that have not yet been assessed will also be conducted, in order to obtain a complete view of the state of biodiversity throughout the Befimmo portfolio. If there is potential for improving the BAF+ factor, this will be assessed and implemented as a priority on Befimmo's strategic buildings.

Befimmo actively participates
in working groups organised
by the Belgian sustainable
development network The Shift.
The aim of these working groups
is to improve biodiversity.

THE
SHIFT



CASE STUDY

• E1-4

Targets related to climate change mitigation and adaptation

(1-2)

The GHG emission reduction target is science-based and compatible with limiting global warming to 1.5°C.

Climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers, as stated in the **Impact, risk and opportunity management** chapter of the present Report.

➤ IMPACT, RISK AND OPPORTUNITY MANAGEMENT, P.84

➤ ENVIRONMENTAL METRICS, P.246

➤ 2030 ACTION PLAN, P.277

CLIMATE CHANGE TARGETS

10%

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

TARGET → 50% BY 2030

57%

Part of buildings¹ equipped with telemonitoring for incoming energy

TARGET → 100% BY 2025

0%

Part of buildings¹ for which quick wins have been implemented after data analysis

TARGET → 100% BY 2026

126 kWh/m²

Improvement of the energy performance of the portfolio (10% below the CRREM value)²

TARGET → 105 kWh/M² BY 2030

15 KG CO₂/m²

(market-based)

Improvement of the operational CO₂ footprint of the portfolio (10% below CRREM value)

TARGET → 19 KG CO₂/M² BY 2030

46%

Part of buildings undergoing a climate risk and vulnerability assessment

TARGET → 100% BY 2030

1%

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

TARGET → 5% BY 2030

0%

Part of medium or high vulnerability buildings for which measures against climate change adaptation have been taken

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.
2. Final energy.

- E1-4

Targets related to climate change mitigation and adaptation

(2-2)

 ENVIRONMENTAL METRICS, P.246

 2030 ACTION PLAN, P.277

BIODIVERSITY TARGETS

100%

Part of targeted buildings for which quick-wins have been implemented to improve the intended BREEAM In-Use certificate

TARGET → 100% BY 2025

0%

Part of projects¹ assessed to determine whether there is potential for improvement of the BAF+ factor

TARGET → 100%²

0%

Part of projects¹ in which measures to improve the BAF+ factor have been implemented

TARGET → 100%²

1. Projects: Committed ongoing (re)development projects (Pacheco, LOOM).
2. Permanent target.



• E1-5

Energy consumption and mix

The tables containing the energy consumption and mix of the undertaking can be found in the section **Environmental metrics** on page 247 of the present Report.

• E1-6

Gross scopes 1, 2, 3 and total GHG emissions

Science-based approach and carbon footprint

The first step in our decarbonisation strategy is to gain a clearer understanding of our carbon footprint compared to our 2019 base year.

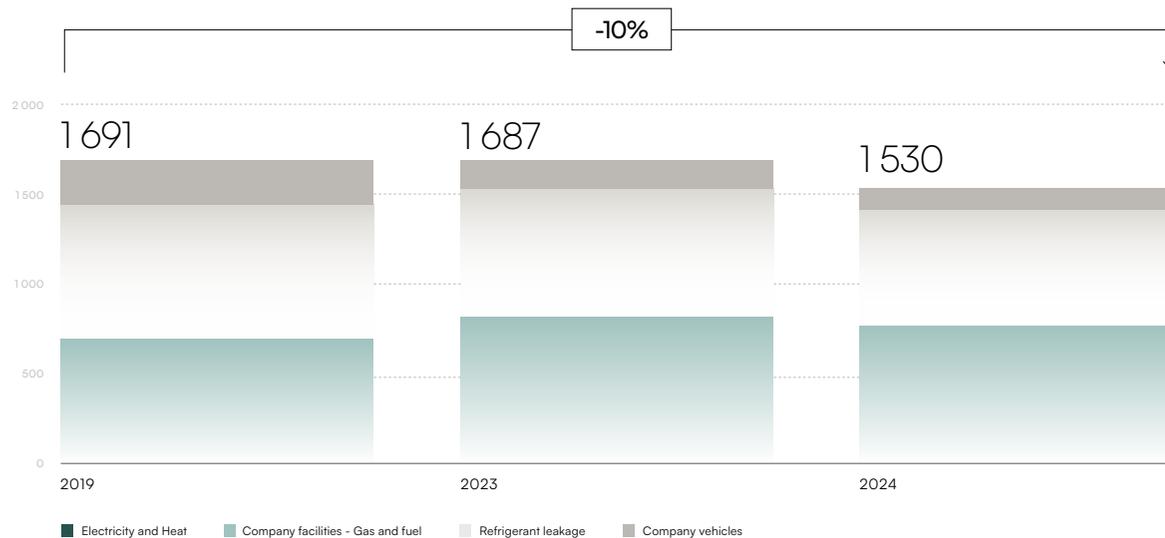
Within its 2030 Action Plan, Befimmo sets up emission reduction targets for scopes 1 and 2 which are aligned with the Science Based Targets Initiative (SBTi). These reduction targets have been validated by the SBTi as being in line with the objectives of the UN Paris Agreement. Our commitment is to achieve a 50% reduction in absolute scope 1 and 2 GHG emissions by 2030 from a 2019 baseline. These include our direct emissions, primarily resulting from the use of fossil-fuels and electricity across our operations.

To calculate its emissions, Befimmo uses the Greenhouse Gas Protocol methodology.



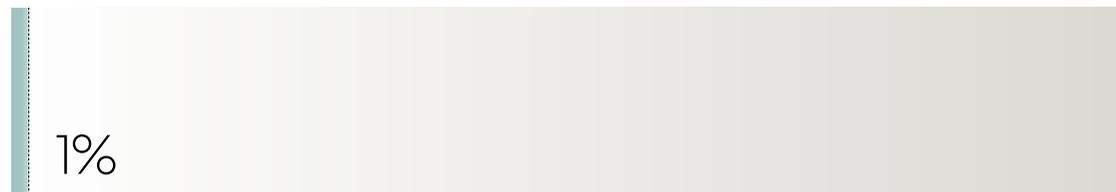
Scope 1 & 2 emissions (market-based)

(t CO₂e)

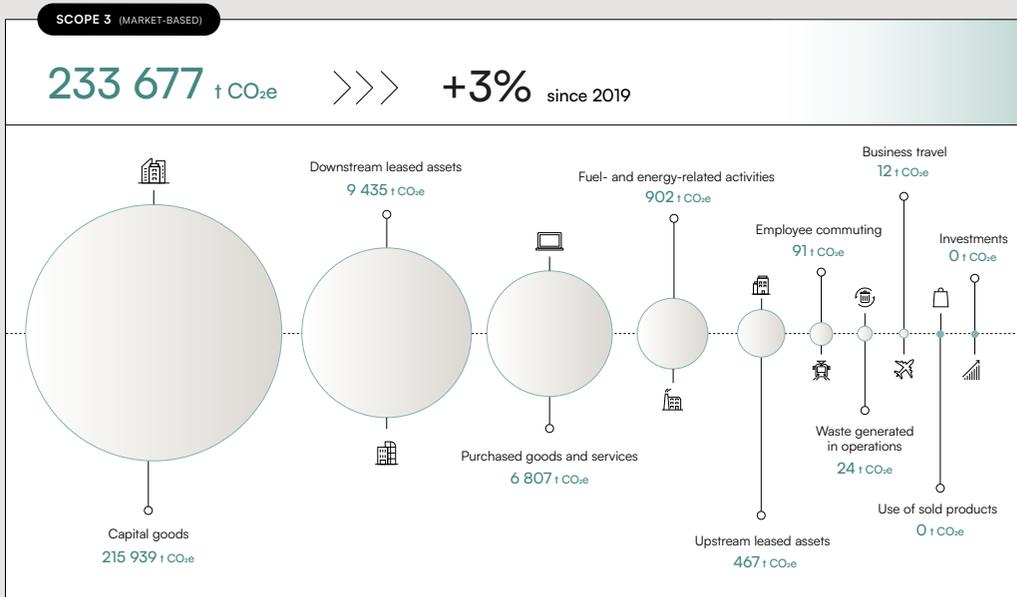
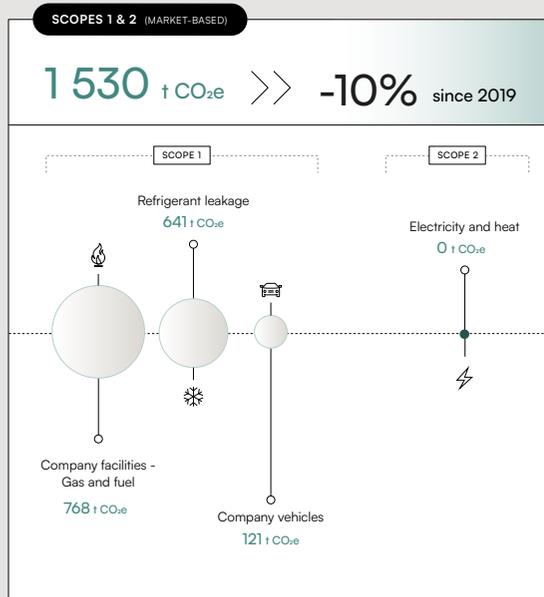


Scope 1 & 2 emissions

(% total carbon footprint in 2024)



BREAKDOWN OF CARBON FOOTPRINT



In 2024, the total absolute reduction achieved compared to 2019 is 10% while absolute energy-related emissions over the same period have decreased by 11%.

Emissions linked to scope 3 are very much linked to the (re)development projects that are in the pipeline during the year.

Operational carbon

Operational carbon refers to the emissions associated with energy used to operate the buildings.

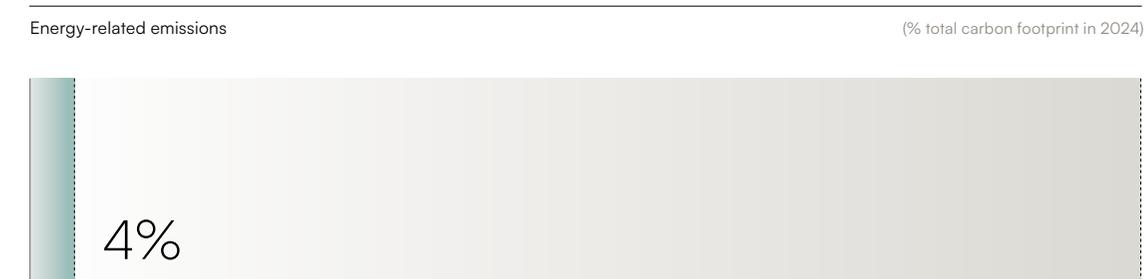
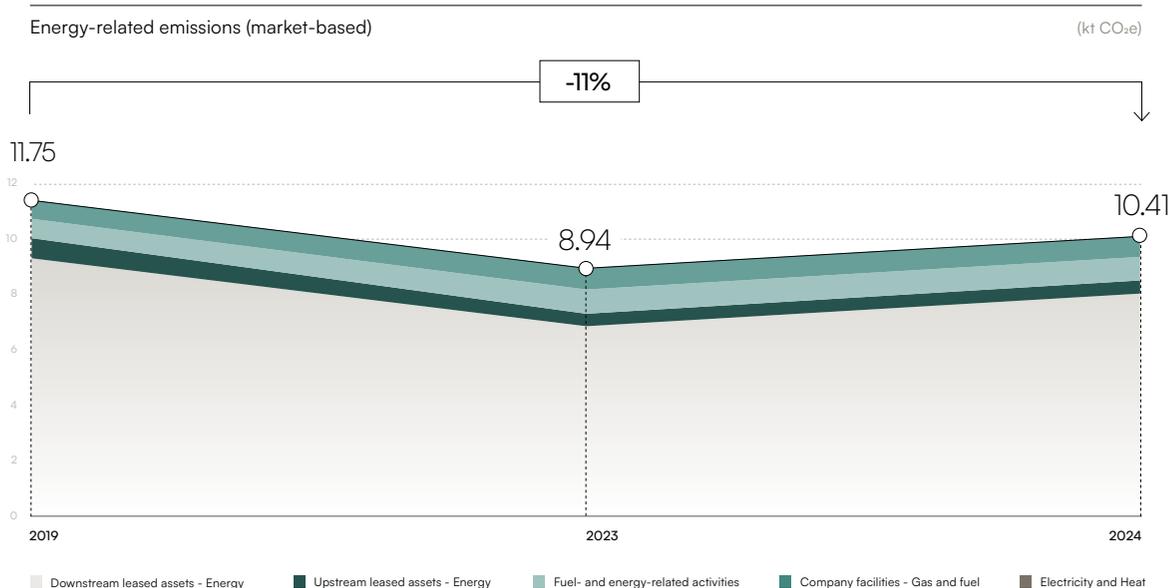
Therefore, Befimmo confirms its commitment to reduce absolute CO₂ emissions related to scopes 1 and 2 by 50% by 2030, compared to the 2019 base year.

In 2024, the total absolute reduction achieved compared to 2019 is 10% while absolute energy-related emissions over the same period have decreased by 11%.

More specifically, this means achieving an average level of specific emissions linked to the energy consumption of buildings equal to 15 kg CO₂/m².

The tables containing the GHG emissions and the environmental methodology can be found in the section **Environmental metrics** on page 248 of the present Report.

Befimmo confirms its commitment to reduce absolute CO₂ emissions related to scopes 1 and 2 by 50% by 2030, compared to the 2019 base year.



Embodied carbon

Embodied carbon refers to the remaining emissions associated with materials and construction processes throughout the whole lifecycle of a building.

Befimmo is aware that a large part of its emissions is linked to the (re)development projects it initiates. It therefore systematically conducts life cycle assessment (LCA) of its projects. This LCA is a scientific methodology that provides an assessment of a project's lifetime environmental impacts, from raw material extraction and manufacture, through construction, use repair and replacement, all the way to demolition and disposal. 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.

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

Renovation of primary cooling installations in WTC 3

In September, the renovation of the entire primary cooling installation (chillers and cooling towers) in the WTC 3 building was completed after a duration of six months.

Thanks to this successful but overly complex renovation, the building's electricity consumption will fall by 990 MWh on an annual basis. This corresponds to a reduction of 15% on the total consumption of the building or an annual consumption of about 250 households.



ZIN [↗](#)

990 MWh

diminution of building's electricity consumption

15%

of reduction on total consumption of the building

CASE STUDY

• E1-7

GHG removals and GHG mitigation projects financed through carbon credits

During 2024, Befimmo did not purchase any offsetting units or carbon credits.

• E1-8

Internal carbon pricing

During 2024, Befimmo did not implement any internal carbon pricing system.

• E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

According to the double materiality assessment, climate change is assessed as critical regarding financial effects. Climate change could lead to, among others:

- A decrease in clients' attraction, leading to decreasing revenues;
- An increase in insurance costs;
- Increasing investments to adapt the building to the future climate situation;
- Not meeting all the applicable new standards and regulations.

Climate change risks could lead to a decreasing fair value of 20% or more, equivalent to a critical financial impact. The rental income could also be affected by 15% or more.

More information on physical climate risks and their financial impact can be found in the SBM-3 and IRO-1 sections of this chapter, on pages 123 and 124 of the present Report.

Through its (re)development projects and operational buildings, Befimmo has to deal with a high-water consumption, which puts a huge strain on water supplies and on its quality.



● IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

- Negative impacts

→ Contribution to water resource pressure through excessive water consumption and soil sealing

+ Positive impacts

→ Implementation of water consumption reduction measures such as rainwater harvesting, greywater reuse and leak detection, therefore reducing the water footprint

! Risks

→ 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

🔍 Opportunities

→ Reduced water costs due to energy-performant installations

As a real-estate player, the water consumption of a building has a significant ecological impact during its entire life cycle, from the (re)development to the operational phase. Befimmo has therefore established a set of guidelines which go even further than the standards and regulations in force in terms of water consumption.



TOUR PARADIS ↘

• E3-1

Policies related to water and marine resources

Population growth, urbanisation, pollution and the effects of climate change, such as persistent droughts, are putting a huge strain on Europe's water supplies and on its quality. As a real-estate player, the water consumption of a building has a significant ecological impact during its entire life cycle, from the (re)development to the operational phase. In this regard, we have a key role to play to limit water consumption.

Befimmo has therefore established a set of guidelines which go even further than the standards and regulations in force in terms of water consumption. These requirements are in line with the undertaking's global ESG Policy, which includes the use and consumption of water.

In addition to Befimmo's policies, the undertaking follows well-known frameworks regarding water consumption:

- The ten principles of the UN Global Compact;
- BREEAM requirements on water management;
- The EU Water Framework Directive;
- Sustainable Development Goals.





As part of its efforts to improve the certification of operational buildings, Befimmo has implemented all possible measures to improve water management and reduce the buildings' water supply reliance.

- E3-2

Actions and resources related to water and marine resources

As part of its efforts to improve the certification of operational buildings, Befimmo has implemented all possible measures to improve water management and reduce the buildings' water supply reliance. Wherever possible, the sanitary equipment in operational buildings has been adjusted and/or replaced to meet the highest standards and minimum consumption. Leak detection and power cut-off systems are also systematically installed.

Befimmo is continuing the installation of telemonitoring systems for incoming water across our portfolio as we speak. The installation should be completed by the end of 2025. This will enable the undertaking to have a clear view on the water consumption of each building and detect any anomalies.

• E3-3 Targets related to water and marine resources

Next to the ongoing telemonitoring installation in 2025, the target by 2026 is to implement the necessary measures to reduce overall water consumption in all our strategic buildings. The actions that will have to be taken will depend on water consumption itself and the site reconfiguration possibilities. Meanwhile, Befimmo keeps replacing outdated equipment with high-performance one, and raises awareness among users as well as maintenance companies.

The undertaking will also evaluate the possibilities to install leak detection devices complemented by presence and automatic shutdown detectors on the sanitary blocks, in accordance with the requirements of the BREEAM framework, in its operational portfolio and (re)development projects.

The overall objective for the upcoming years is to have a better understanding of the water consumption and react quickly to reduce it as much as possible.

TARGETS

13%

Reduction of the water consumption (vs 2019)

TARGET → 15% BY 2030

57%

Part of buildings¹ equipped with telemonitoring for incoming water

TARGET → 100% BY 2025

 ENVIRONMENTAL METRICS, P.252

 2030 ACTION PLAN, P.277

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.



• E3-4

Water consumption

Where permeable surfaces are limited, the most obvious way to limit city water consumption and relieve the sewage system is to install rainwater harvesting and management systems.

In each of its (re)development projects, Befimmo systematically incorporates rainwater recovery systems, stormwater retention systems, as well as greywater recycling systems, leak detection and low-consumption appliances. These incorporations are fully in line with the guidelines provided by the BREEAM framework, EU Taxonomy requirements and its own in-house quality standards.

Through these actions, Befimmo wants to reduce its water consumption year-on-year.

In 2024, the specific water consumption of our portfolio decreased by 2.5% compared with 2023.

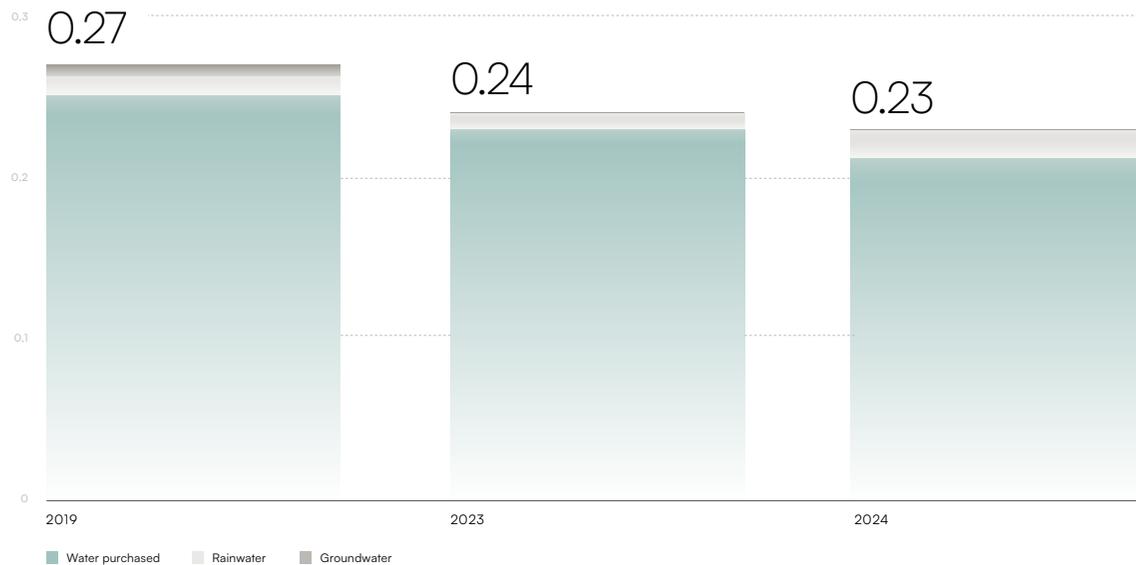
To reduce water consumption, Befimmo is implementing a digital telemonitoring system that continuously tracks the building's consumption and alert in the event it reaches unexpected levels.

Befimmo has no dedicated policies regarding water consumption in areas at water risk as the undertaking does not operate in high-water stress zones. We have therefore not set any targets regarding management of material impacts, risks and opportunities related to areas at water risk.

The full metrics regarding water consumption can be consulted in the chapter **Environmental metrics** on page 252 of the present Report.

Water consumption intensity

(m³/m²)



Key figures

11,728 M³ of rainwater recovered
 ↳ 7% of total annual consumption

30 buildings equipped with rain or ground drainage system
 ↳ 56% of portfolio (m²/m²)

TOUR PARADIS 

• E3-5

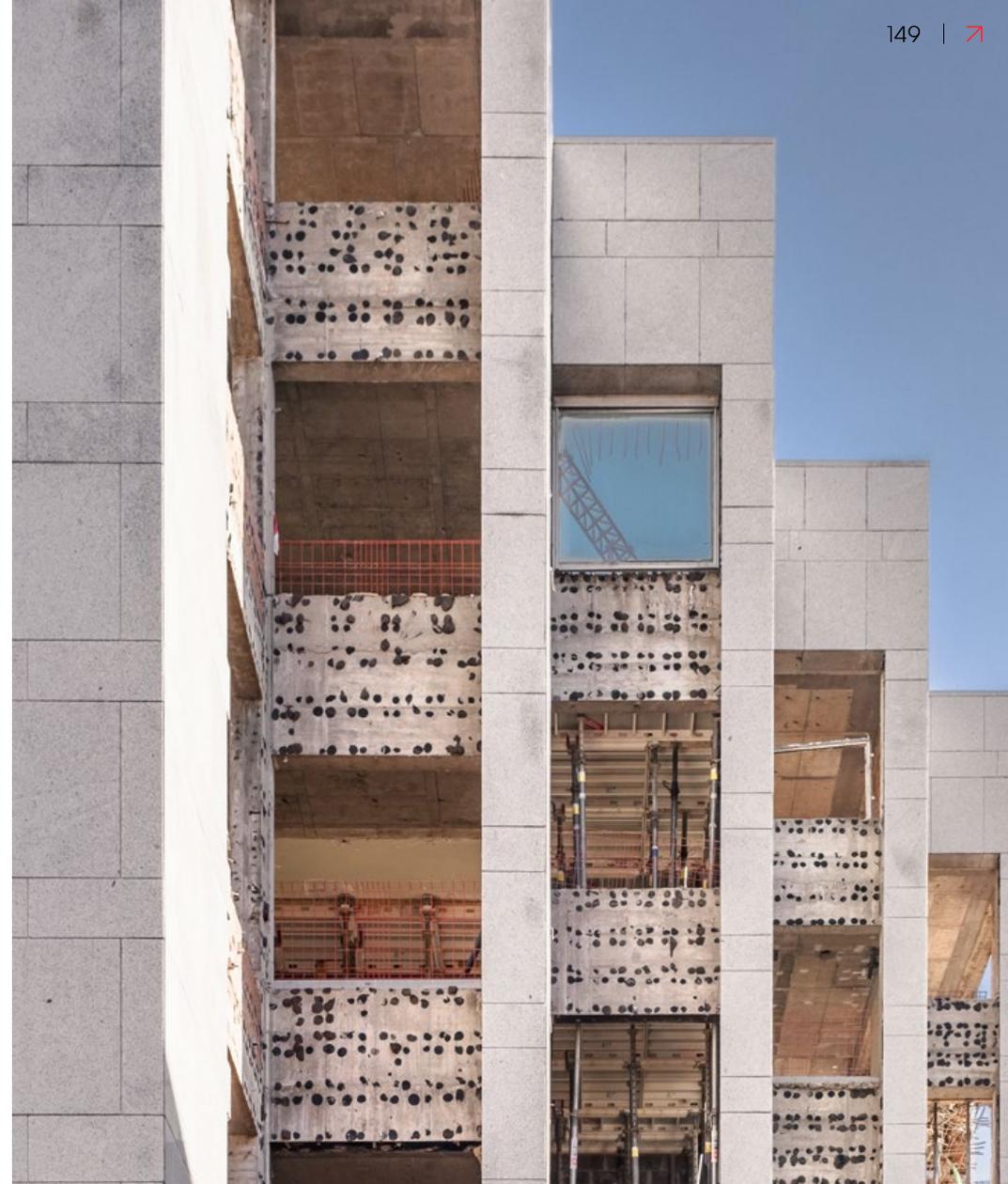
Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

The installation of the telemonitoring system within the portfolio comes with a cost. However, this cost will lead to water consumption reduction within the portfolio thanks to early detection of anomalies. Befimmo does not anticipate any material financial effects from material water and marine resources related risks and opportunities, as is confirmed in its double materiality assessment.

Large (re)development projects bring a huge pile of waste that has to be dealt with. Circular economy is a great way of minimising waste and the environmental impact for each project.

● E5

Resource use and circular economy



● IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

More information on IRO management can be found in the chapter **Impact, risk, and opportunity management** on page 84 of the present Report.

- Negative impacts

- 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

+ Positive impacts

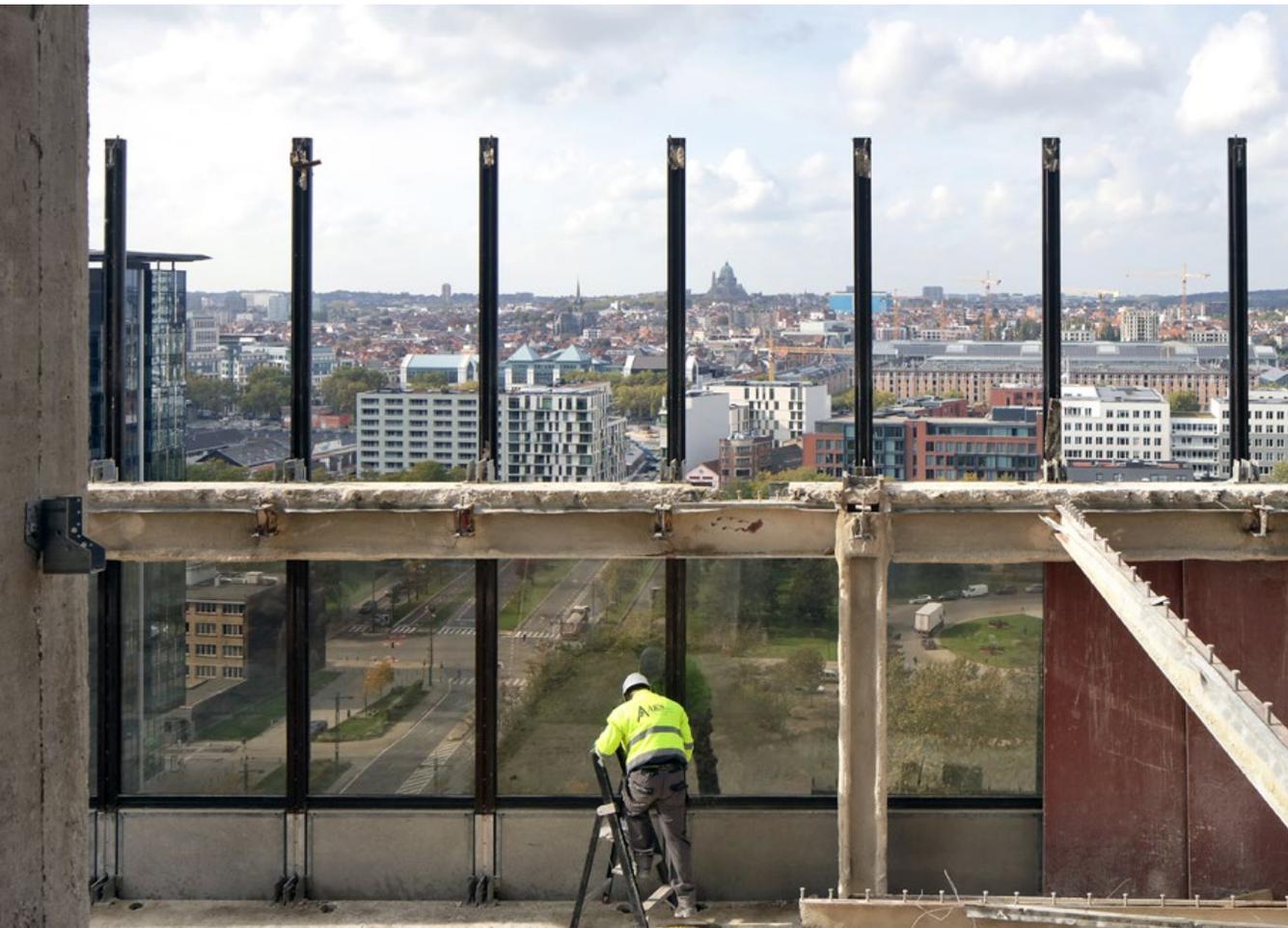
- Increased effort for saving natural resources, therefore reducing the impact on the environment

! Risks

- Increasing cost of resources and building materials
- Increasing investments to adapt the building

🔍 Opportunities

- Testing new circular methods and innovative materials to reduce the undertaking's footprint
- Favouring renovation over demolition and reconstruction



ZIN ↑

• E5-1 Policies related to resource use and circular economy

Buildings are one of the largest energy consumers, responsible for 36% of energy related CO₂e emissions, without including embodied emissions from production, construction, renovation, and end-of-life. The building sector is also consuming 50% of the materials (weight wise) we use in the EU and is responsible for 30% of the waste we generate¹.

In addition to the ESG Policy covering circular economy, the undertaking follows well-known frameworks regarding circular economy:

- Circular economy in the construction sector (CEN/TC 350/SC 1);
- EU Waste Framework Directive (WFD);
- The Minimum Technical Requirements for projects included in Befimmo's guidelines;
- The ten principles of the UN Global Compact;
- BREEAM requirements for circular economy;
- Sustainable Development Goals.



Next to global frameworks, Befimmo has specific policies and requirements according to the type of activity.

1. www.bpie.eu

Renovation and (re)development projects

One of Befimmo's pre-requisites for every (re)development project is to conduct an inventory of the existing material that has reuse potential.

This inventory allows to establish a plan with the Design team, aimed at maximising reuse on or off site, as far as it is technically and economically possible. This plan is considered during the establishment of the dismantling file.

Befimmo also requires the consideration of future adaptability of its (re)development projects to other functions, by paying special attention to the location and sizing of the vertical circulations and technical hoppers, as well as to the versatility of the envelope. In practice, for each project, the Design team draws up plans for functions other than those originally planned.

For renovation projects, it is required to search for off-site reuse solutions for equipment and materials that will no longer be used after the renovation. Upcycling is strongly encouraged whenever deemed possible.

These circularity requirements are part of Befimmo's approach to reduce the production of waste and the use of resources related to its activity, now and in the future. They are fully in line with BREEAM requirements.

In addition, Befimmo is committed to improving the sorting and the monitoring of waste to maximise the recycling rate. In 2024, the recycling rate was 99.8%.

- To reduce embodied carbon as much as possible, the undertaking commits to:
- Reusing existing structures and building materials;
 - Recycling demolition waste;
 - Using alternative materials with lower carbon footprint or with an environmental label.

Waste in operational buildings

Operational waste from buildings is managed by a partner with the aim of monitoring this waste and maximising sorting. In 2024, the recycling rate was of 55% and 100% of the operational waste was diverted from landfill.

Waste in operational buildings

100%

of operational waste diverted from landfill

55%

recycling rate

FULLY IN LINE WITH BREEM REQUIREMENTS

Circularity requirements are part of Befimmo's approach to reduce the production of waste and the use of resources related to its activity, now and in the future.

PACHECO 



LOOM 

• E5-2

Actions and resources related to resource use and circular economy

Renovation and (re)development projects

PACHECO

Pacheco has been designed to meet the latest requirements in terms of energy consumption and comfort. Innovation and sustainability are core issues for architectural and technical design, along with the challenge of respecting the constraints of the existing building.

- 70% of retained materials (or 18,400 tonnes); and
- 27% of recycled materials (or 7,000 tonnes), resulting in 97% of recuperation.

LOOM

Nearly 60% 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 20,000 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 re-use market.

Materials from clearing and demolition that cannot be reused, i.e. around 13,500 tonnes, will mainly be recycled.

Operational portfolio

TERVUREN

Two recent condensing boilers were dismantled and moved away from the La Plaine building and were reassembled in the Tervuren building, where the installation was end-of-life.

So not only were no boilers disposed of to landfill, but no new boilers had to be produced.

60%

of the existing materials are being retained and reused on the LOOM site

PACHECO ↑

• E5-3

Targets related to resource use and circular economy

As a real-estate player and developer, circular economy has become increasingly important. The point of setting concrete targets is to:

- Optimise the use of resources;
- Increase circular design;
- Increase circular material use rate;
- Minimise primary raw material use;
- Increase renewable resources use;
- Monitor waste management.

TARGETS

434 kg CO₂/m²

Embodied carbon intensity for the LOOM project¹

TARGET → 500 KG CO₂/M² BY 2030

320 kg CO₂/m²

Embodied carbon intensity for the PACHECO project¹

TARGET → 500 KG CO₂/M² BY 2030

100%

Part of projects² undergoing an LCA assessment

TARGET → 100%³

100%

Part of projects² subject to an inventory of materials

TARGET → 100%³

100%

Part of adaptable projects²

TARGET → 100%³

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

• E5-4

Resource inflows

Befimmo is aware that a large part of its emissions is linked to the (re)development projects it initiates. It therefore systematically conducts life cycle assessment (LCA) for its projects. This LCA is a scientific methodology that provides an assessment of a project's lifetime environmental impacts: From raw material extraction and manufacture, through construction, use repair and replacement, all the way to demolition and disposal. 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.

For every project, Befimmo uses key reduction measures to cut embodied carbon emissions such as reusing existing structures and opting for low-carbon materials. Befimmo has set itself a new target for embedded carbon intensity not to exceed the limit of 500 kg CO₂/m² for its projects.

Befimmo uses key reduction measures to cut embodied carbon emissions such as reusing existing structures and opting for low-carbon materials.

• E5-5

Resource outflows

Given the type of activity conducted by Befimmo and its value chain, waste is a crucial element of the undertaking's business. As stated above, waste is being reduced as much as possible through the reuse of the existing structures and recycling of demolition waste.

Subcontractors are contractually bounded to comply with regulations, exercise the utmost care in waste management and minimise waste production. Subcontractors are also required to keep detailed records of produced waste and report it to the undertaking.

The full metrics regarding resource outflows can be consulted in the chapter **Environmental metrics** on page 253 of the present Report.

• E5-6

Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities

According to the double materiality assessment, both resources inflows (including resource use) as well as waste have been assessed as informative regarding financial effects. This has been determined after simulating a potential increase in overall construction costs, leading to a decreasing fair value of portfolio of 10%.

✓ QUATTOR



VOLUNTARY • DISCLOSURES

We are
committed
to going the
extra mile.

The previous three environmental subjects have been identified as material based on our double materiality assessment. However, we are committed to going the extra mile.

In line with our strategic priorities, we are also including two additional key subjects that are fundamental to our undertaking's strategy. This approach ensures a comprehensive and forward-looking perspective on our environmental impact and responsibilities.

Building certification 158

Mobility and accessible buildings 164

Certification such as BREEAM are leading sustainability assessments for the building environment. They provide frameworks to encourage sustainable design.

Building certification



During 2023-2024, Befimmo implemented a set of actions and measures designed to upgrade the BREEAM In-Use score of several strategic buildings. An Excellent score has been achieved for six of the eight buildings concerned.

Policies

Regarding building certification, Befimmo has set up specific policies and follows well-known frameworks:

- The ESG Policy;
- The ten principles of the UN Global Compact;
- BREEAM requirements;
- Sustainable Development Goals.



BREEAM is a leading sustainability assessment for buildings and their environment. It provides a framework to encourage sustainable design, by looking at the various aspects of new buildings and refurbishment or fit-out projects. Therefore, a scheme to benchmark their performances and the ones of other certified buildings is created.

The key purpose of this framework is to reduce significantly the environmental impact of building designs and to increase comfort for the occupants. The requirements are designed to drive improvement beyond building regulations and standards, focusing on the needs and well-being of the building users.

BREEAM New Construction and Refurbishment

For its (re)development projects, Befimmo wants its buildings to achieve a quality performance that overcomes the regulatory requirements. All projects are therefore certified by these renowned frameworks (BREEAM and/or WELL).

For all ongoing and future office projects, a BREEAM Outstanding certification level is targeted.

BREEAM In-Use

This certification system also applies to Befimmo's operational buildings.

All the buildings under Befimmo's control were BREEAM certified in 2010-2011. A five-year improvement programme allowed us to reach at least the Good certification level for the Asset part.

In 2022, Befimmo has made the strategic choice to re-certify all its strategic buildings according to BREEAM In-Use. As such, 24 buildings have applied for BREEAM certification. 20 of them were effectively re-certified in 2022.

During 2023-2024, Befimmo implemented a set of actions and measures designed to upgrade the BREEAM In-Use score of several strategic buildings. An Excellent score has been achieved for six of the eight buildings concerned while improvement measures are still underway for the remaining two.

From now on, the goal is to obtain and maintain a BREEAM In-Use certification for the entire portfolio.

Energy Performance Certificates

The energy performance of buildings is also reflected in their EPC level.

Befimmo holds energy performance certificates for all its buildings in the Brussels Region and in the Grand Duchy of Luxembourg. Furthermore, following Flanders' regulation, Befimmo obtained Energy Performance Certificates for all its buildings located this region in 2023¹.

In 2023, Befimmo initiated a number of 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 CO₂ emissions, as well as improving the level of the energy performance certificate.

Ecological label

Befimmo manages the green space of its Goemaere building (i.e. Befimmo's former headquarter) in line with the principles of sustainable development and in compliance with the guidelines of Eve® (Ecological plant space - Espace Végétal Écologique) developed by ECOCERT. Goemaere is the only Belgian site to have this label (since 2011), which was renewed in 2023. In 2024 however, the label has been temporarily suspended due to the need to consider a redevelopment project for the site. The relevant lessons learnt from this certification are used for the implementation of improvement measures for sites that have biodiversity improvement potential.

➤ CERTIFICATION, P.254



1. Excluding a building recently renovated, for which the certificate is being established.

The Central building had its BREEAM In-Use rating raised from Good to Excellent with an impressive score of 76.3%.



↑ BENIMO CENTRAL HEAD OFFICE



LOOM 

Actions

Operational buildings

Let us start with our Central building had its BREEAM In-Use rating raised from Good to Excellent with an impressive score of 76.3%. This achievement was made possible through several key improvements, including:

- Clear signage prohibiting smoking and vaping, even in outdoor areas;
- Enhanced water leak detection system;
- Upgraded LED lighting in technical rooms, with twilight sensors to manage outdoor lighting;
- Implementation of ecological study recommendations: Bird nesting boxes, insect hotels, and new plantings;
- Assessment of the building's adaptability;
- Climate change risk study and action plan implementation.

Additionally, our buildings Arts 56, and Science-Montoyer in Brussels, Gateway at Brussels Airport, and Cubus in the Grand Duchy of Luxembourg have also been awarded BREEAM In-Use Excellent certifications thanks to similar modifications and improvements.

(Re)development projects

In October 2024, the LOOM project obtained a BREEAM New Construction shell and core Outstanding in the Design phase.

LOOM is developing its identity by converting three existing buildings into a single entity able to accommodate a flexible and transparent offer of some 21,000 m² of multi-purpose office space.

↑ CUBUS

Energy Performance Certificates

In 2024, the energy performance class of the Cubus building in the Grand Duchy of Luxembourg was raised from D to C through the addition of photovoltaic panels on the roof. The energy performance certification level of some buildings in use is in the process of being reviewed through various technical and envelope improvement projects, including the replacement of boilers with heat pumps, the installation of solar panels, and the replacement of lighting and glazing.

Since there is no obligation in terms of EPC regulations for tertiary buildings in Wallonia yet, the EPC for our Walloon assets have been drawn up following the methodology used in Brussels.

TARGETS

72%

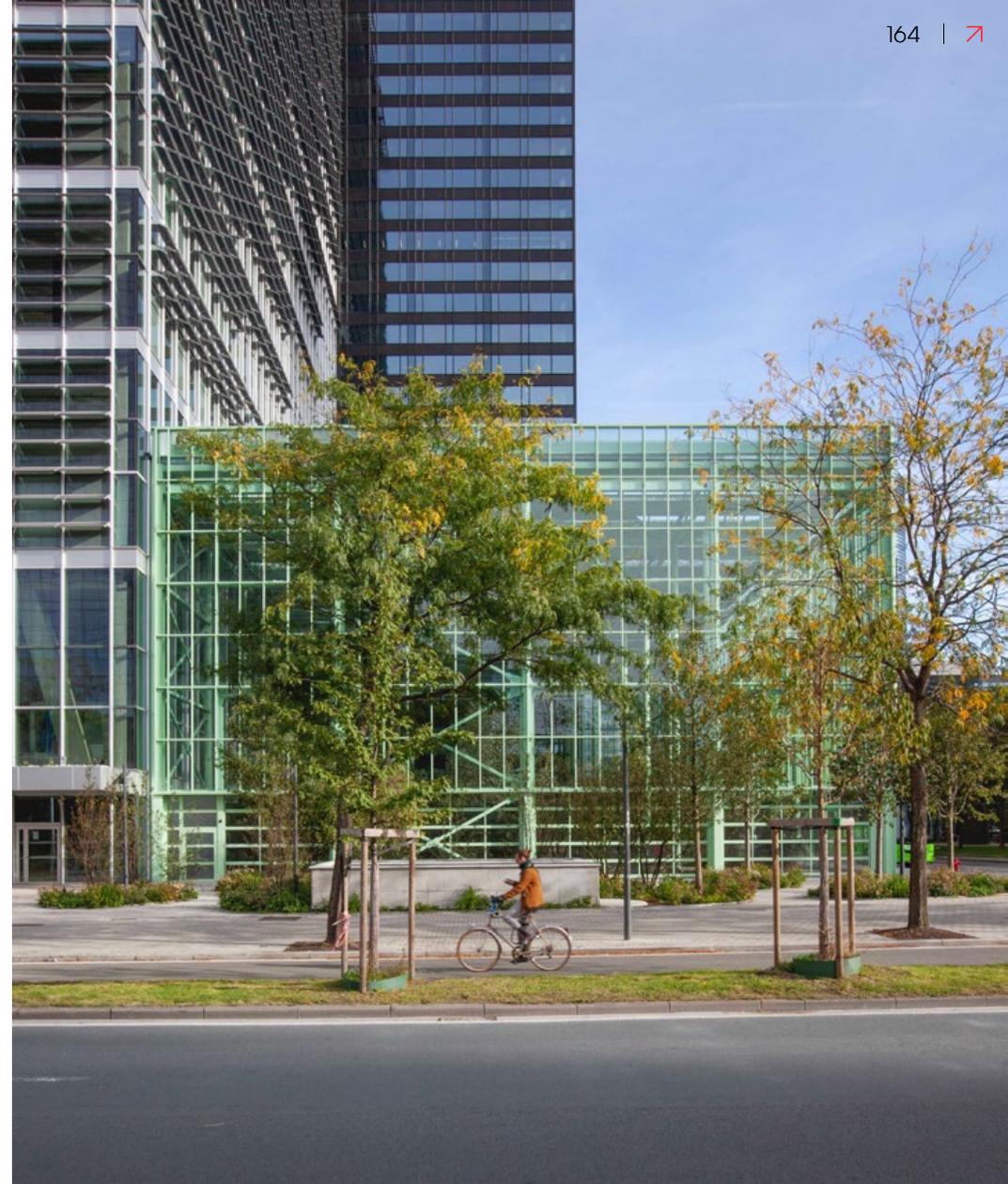
Part of BREEAM certified buildings
(based on m²)

TARGET → 100% BY 2030



It is part of Befimmo's strategy to promote well-located buildings in city centres. This will increase the use of public transport and active mobility solutions.

Mobility and accessible buildings



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

Today, 70% of the EU population live in cities, and this number will probably reach almost 84% in 2050; 23% 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.

> **Interests and views of stakeholders**

- Upstream
- Own operations
- Downstream

- **Negative impacts**

- Working in city centres goes along with increased pollution and traffic congestion

+ **Positive impacts**

- More alternative transportation methods available, which leads to more flexibility
- Positive impact on climate change and pollution

! **Risks**

- Significant potential cost linked to legislation regarding active mobility

🔗 **Opportunities**

- Acquiring buildings in well-located and multimodal areas
- Discussing active mobility infrastructure whenever a project is started
- Tenant attraction and high occupancy rate
- Higher rents for a sustainable asset

Today, 70% of the EU population live in cities, and this number will probably reach almost 84% in 2050. Offering accessible buildings for users and team members is a key factor to shift towards a more active mobility and therefore decarbonise our ecosystem.

Policies

Regarding mobility, Befimmo has set up specific policies and follows well-known frameworks:

- The ESG Policy;
- The Internal Mobility Policy;
- The ten principles of the UN Global Compact;
- ActiveScore requirements;
- Cobrace requirements;
- Sustainable Development Goals.



In addition, the undertaking takes the following BREEAM requirements into account:

- Proximity of public and business transport provision;
- Proximity of facilities;
- Provision of alternative transport;
- Maximum parking capacity;
- Transportation plan.

Actions

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 buildings.

The first priorities are therefore the accessibility of the buildings by public transport, facilities for active non-motorised mobility, and the optimisation of car parks, including the installation of electric charging stations. In 2024, 78% of the portfolio offered real mobility solutions.

A mobility roadmap for Befimmo's portfolio is being implemented, with a vision based on the 2030 Agenda. Based on the mobility audits done in 2022 for 26 of its buildings, 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.

Active mobility

Befimmo is further installing state-of-the-art active mobility facilities, with showers and lockers, and well-designed bicycle parkings that can welcome any kind of bikes: Electric, folding, cargo, and even scooters. The bicycle parking at the head office Central, inaugurated in November 2021, is the perfect example of the future of bicycle parkings.

This has been confirmed by ActiveScore who awarded this parking with the Platinum certification. Befimmo will continue to create or adapt the active mobility infrastructure based on this example and to get its other strategic assets certified by ActiveScore.

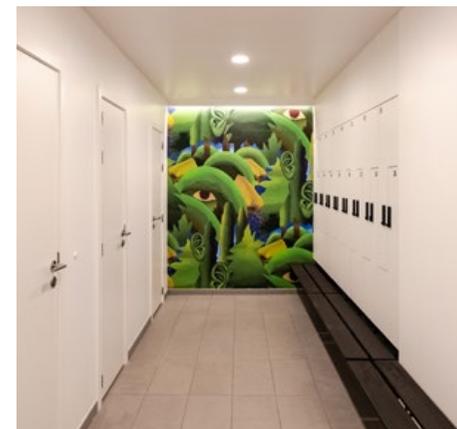
In 2024, Befimmo has continued its efforts to obtain ActiveScore certifications for eight buildings: Two are Gold certified (Brederode and Gateway) and two others Silver (A-Tower and Cubus). The undertaking is doing its best to obtain a better score for the four remaining buildings (reaching two more Gold and Platinum certifications).



BICYCLE PARKINGS AT BEFIMMO CENTRAL HEAD OFFICE 



Befimmo is installing state-of-the-art active mobility facilities, with showers and lockers, and well-designed bicycle parkings that can welcome any kind of bikes. The bicycle parking at the head office Central has been rewarded with an ActiveScore Platinum certification.



SHARED BIKES AT BEFIMMO CENTRAL HEAD OFFICE ↘



In 2025, Befimmo will wrap up the construction of a new bike parking for the Arts 56 building, allowing it to hold 100 additional bikes. The undertaking will also create a first-rate bike parking in the Axento building and add seventy new bike spots in the Triomphe building. Those three buildings will then be audited to reach at least a Gold score.

Building on the success of the five shared bikes made available to the tenants of Central building from 2021, Befimmo has increased the fleet of shared bikes to 28 bikes at this time, which are available to tenants through an application and are dispatched over six buildings. In 2024, Befimmo can boast about almost 3,200 uses of its shared bikes by up to 100 different users per month. With 20,000 km travelled - the distance between Brussels and the West coast of New Zealand - the shared bikes avoided 3,3 t CO₂ emissions compared to travelling by car.

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

3,200

uses of the
shared bikes

20,000 KM

travelled with
shared bikes

Optimisation of car parks

Since many users of Befimmo's buildings still travel by car, the optimisation of the car parks has been pursued, including, among others, digital access.

Befimmo continues to optimise the parking management system solution in four equipped multi-tenant buildings. Each tenant can thus deploy its own parking policy according to its parking spaces and improve the use of these spaces. In addition to this service, Befimmo offers even 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.

1,356 charging points
in 21 buildings

The undertaking 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 2023-2024 on preparing a strategy for the installation of charging stations, in accordance with the legal and regulatory texts. As a result, installation projects in existing indoor car parkings are expected in 2025 for some assets, like 55 charging points in Arts 56.

Concerning its outdoor car parks and new assets or indoor parkings with sprinklers, Befimmo extended the numbers of charging stations in five assets but also created new charging infrastructure in four assets.

At the end of 2024, Befimmo counts 1,356 charging points in 21 buildings. The undertaking is ready for the upcoming EU standard, with 10% of the parking spots equipped for 30% of his assets.

In its (re)development projects, Befimmo keeps the target of 30% of parking spaces being equipped with a charging point. The technical and practical implications are considered during the design stage.

For the existing assets, Befimmo will follow the minimum percentage of parking spaces equipped with a charging point, based on the applicable regulations (EU/BE/regional).

IKAROS PARK ↘





Befimmo

Mobility of the team

The relocation of Befimmo's head office to the centre of Brussels in its Central building, realised 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 staff.

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 the 28 shared bikes available in six different assets.

In practice:

- Information session on the federal mobility budget and awareness-raising among all team members;
- Information session about eco-driving and virtual coaching;
- 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 undertaking continues the "greening" of its fleet.

For the team members who are eligible for a company car, already 85% have chosen a more sustainable option for their mobility: 28% opted for a mobility budget without company car, 8% a mobility budget with a company car, 22% an electric vehicle and 28% a hybrid vehicle.

It is important to note that more than one employee out of three has chosen to replace his or her company car budget with the mobility budget. It is really a 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 employees who benefit from and promote it.



85%

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

28%

of team members take a mobility budget without company car

For the company cars, average emissions per vehicle (CO₂/km) across the fleet was of only 41 gr in 2024 and were 65% lower than in 2016 - the result of applying an updated car policy to new vehicles.

Vehicle-related CO₂ emissions fell by 53%, from 250 tonnes in 2019 to 118 tonnes in 2024 (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 2024 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 in spring 2024. 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. The project is expected to cut fuel consumption by 10%, as well as reducing car accidents and the stress associated with travelling.

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 in spring 2024.

Statistics on use of transportation means

For their regular commuting, in 2024, 64% of team members used public transport, 10% cycled and 1% walked.

Based on a survey conducted in December 2023, 35% of employees have a regular alternative commuting mode, with 34% using bicycles and 26% using public transport, and only 34% using the car as a regular alternative.

Finally, for occasional journeys, depending on the circumstances, 21% of team members turn to their bicycle, and 54% to their car. Even if the car remains the most popular alternative in this case, it is remarkable to see that active mobility is becoming a real solution too.

64%
of team members
use public transport

10%
of team members
use bicycles





TARGETS

78%

Part of buildings that offers real mobility solutions

TARGET → 100% BY 2030

30%

Part of buildings already equipped with the minimum legal requirement regarding the number of charging points¹

TARGET → 100% BY 2030

76%

Part of the team who changed their mobility habits

TARGET → 80%² BY 2025

 2030 ACTION PLAN, P.277

1. 30% of the parking spaces for new assets and 10% for existing assets.

2. This target has been made far more ambitious compared to the 2023 reporting period, going from 40% to 80%. This can be explained by the great success of mobility habit changes within the team.

05.

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 a key element of Befimmo's business, (re)development and refurbishment of 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 chapter describes how Befimmo engages with the different value chain actors.

Own workforce	174
Workers in the value chain	191
Consumers and end-users	198

Befimmo's team members are the backbone of the undertaking, driving its success through their efforts, creativity, and commitment. They shape Befimmo's incredible positive and supportive company culture.

Own workforce



▲ SBM-2

Interests and views of stakeholders

-
- 1 **Stakeholders** → Team members (employees and non-employees)

 - 2 **Value chain** → Own operations

 - 3 **Expectations**
 - 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

 - 4 **Responses and communication mode**
 - Permanent communication (through the Intranet, speakers' corners, screens and Teams channels)
 - Team events
 - Transversal working groups
 - Annual and half-yearly appraisal process
 - Annual satisfaction surveys
 - Employee Assistance Programme
 - Permanent training opportunities

 - 5 **Frequency** → Daily

▲ SBM-3

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

Within our own workforce, there is no significant risk of incidents related to child labour and forced labour.

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

- Negative impacts

—

+ Positive impacts

- 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

! Risks

- 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

👁 Opportunities

- Creating an attractive and healthy workspace
- Developing health and well-being solutions and events for the team



SPEAKERS' CORNERS AT BEFIMMO CENTRAL HEAD OFFICE ↑

▲ S1-1 Policies related to own workforce

Befimmo has set up a Code of Ethics and complies with the rules set out in the Belgian labour law and other frameworks, such as:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The UN Convention on the Rights of the Child;
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.



These rules stipulated in the abovementioned laws and frameworks 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 related policies to the Code of Ethics also apply to the team members:

- The ESG Policy;
- The Anti-Corruption Policy;
- The Diversity Policy, Inclusion and Zero Tolerance;
- The Whistleblowing Policy;
- The Data Privacy Policy;
- The Remuneration Policy;
- The HR and Well-being Policy.

Most of these Policies are thoroughly described in the chapter **Business conduct** on page 209 of the present Report.

Finally, internal documents such as the labour regulations, the prevention procedures and the prevention plan create a specific framework for the team.

▲ S1-2 Processes for engaging with own workers and workers' representatives about impacts

Befimmo has adopted a general process to engage with its own workforce. To be as transparent as possible towards the team, Befimmo pays special attention to internal communications, through the Intranet, information screens, informal channels such as Teams Flash Info, and regular presentations of achievements to the entire team. The undertaking also organises so-called speakers' corners every six weeks, where the Executive Committee and Managers answers 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, 88% of employees participated in the survey, providing feedback on diverse topics such as well-being support and improving ways of working. The survey results

To be as transparent as possible towards the team, Befimmo pays special attention to internal communications, through the Intranet, information screens, informal channels such as Teams Flash Info, and regular presentations of achievements to the entire team.

 BUSINESS CONDUCT, P.209

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 approach the person of trust at all times 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.

The HR department has a general overview of the types of engagement and ensures the necessary interactions take place.

 S1-3

Processes to remediate negative impacts and channels for own workers 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 **Governance** chapter of this Report 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.

BEFIMMO CENTRAL HEAD OFFICE 



▲ S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions



BEFIMMO CENTRAL HEAD OFFICE ↑

All team members receive mandatory training on the corporate policies and ESG. Newcomers are also informed on all health-related measures taken by the undertaking. In addition to mandatory training, employees have access to training individually agreed with their supervisor to improve their expertise and competences.

Next to a list targets set up for the team, Befimmo prepares a series of initiatives each year to make a positive impact on the team. These initiatives are linked to health and well-being, such as regular training courses on first aid, or workshops to promote healthy lifestyles and working conditions, as well as lots of sport challenges.

All actions taken are described in the **Occupational health and safety** section within this chapter.

The effectiveness of the actions taken are all measured during the global satisfaction survey or other more specific surveys linked to a particular event or initiative. These surveys help the HR department to follow through certain initiatives or adapt if necessary.



Befimmo

▲ S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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.

All targets related to the own workforce can be found in the section **Metrics and targets** on page 259 of the present Report.

TARGETS¹

81%

Overall team satisfaction rate

TARGET → 85%
OR ANNUAL IMPROVEMENT

3.9 days

Minimal days of training per employee per year

TARGET → 3²

30%

Pay gap

TARGET → 20%

0

Cases of harassment reported during the year

TARGET → 0

93%

Overall team retention rate

TARGET → 95%

100%

Inclusive approach during hiring process

TARGET → 100%

-  SOCIAL METRICS, P.259
-  SOCIAL METHODOLOGY, P.273
-  2030 ACTION PLAN, P.277

1. Permanent targets.

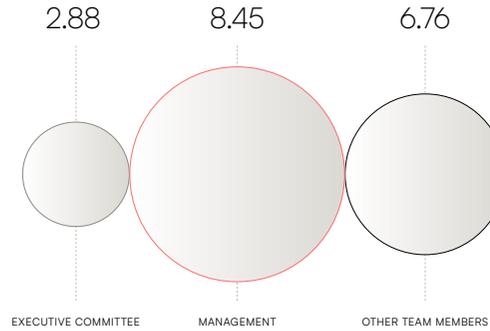
2. The number of days covered has been revised following a change in legislation, indicating three days of training per year for all employees of the Joint Committee 200.

▲ S1-6

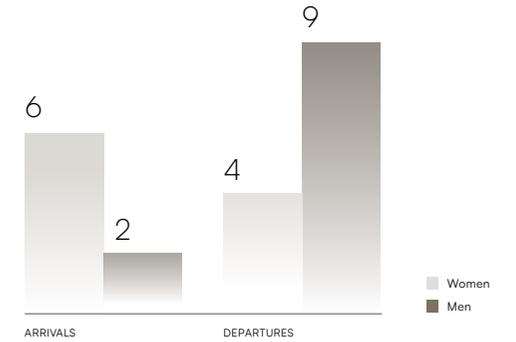
Characteristics of the undertaking's employees

All metrics on the undertaking's employees and the methodology used can be found in the section **Social metrics** on pages 259 and 273 of the present Report.

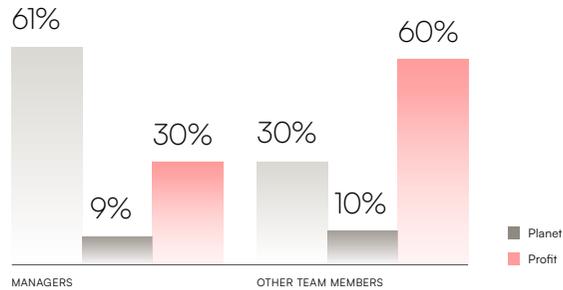
Average seniority (years)



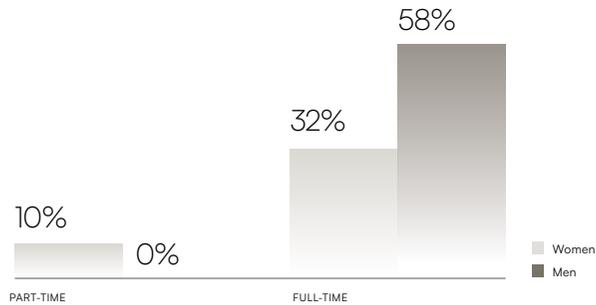
Arrivals/departures (units)



Breakdown of training hours, excluding language and IT training



Part-time occupation



10%

- Contractual, part-time credit and partial parental leave
- Including 7 women
- With the same non-statutory benefits

▲ S1-7

Characteristics of non-employee workers in the undertaking's own workforce

All metrics on the undertaking's non-employee workers can be found in the section **Social metrics** on page 263 of the present Report.

▲ S1-8

Collective bargaining coverage and social dialogue

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

Befimmo aims to always keep 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 provide to the undertaking 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.

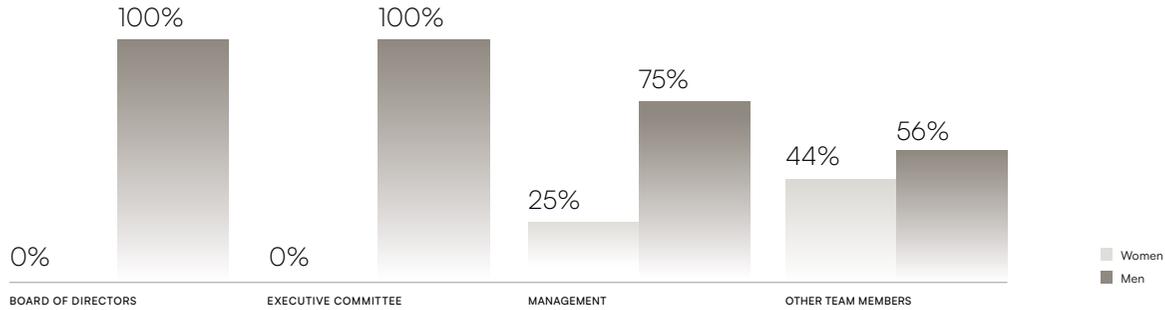
During the reporting year, no cases of non-compliance with social and economic legislation and regulations were reported.

The full metrics regarding collective bargaining and social dialogue can be consulted in the chapter **Social metrics** on page 263 of the present Report.

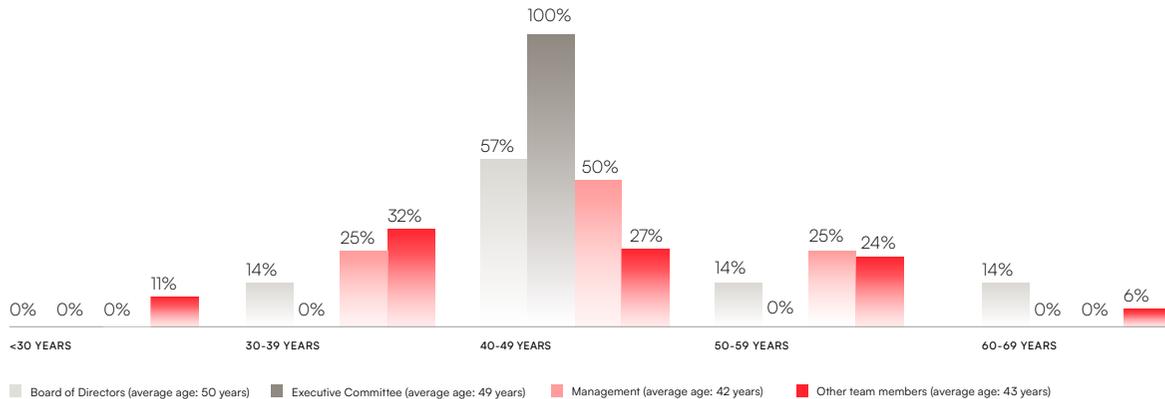
SQ NORTH ↓



Breakdown by gender (%)



Breakdown by age (%)



▲ S1-9

Diversity metrics

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 undertaking 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. 10% of the team members is younger than 30, while 30% 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. Since 2023, this initiative offers young talents the chance to discover our sector through a professional development programme.

All metrics on diversity can be found in the section **Social metrics** on page 263 of the present Report.

▲ S1-10

Adequate wages

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, IT tools, 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.

▲ S1-11

Social protection

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

Regardless of the type and duration of the employment relationship, the Befimmo 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 undertaking.

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

Importance of social inclusion through associative partnerships

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.

Be.Face

BEFIMMO CENTRAL HEAD OFFICE 

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.

▲ S1-12

Persons with disabilities

Since July, 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** on page 266 of the present Report.

▲ S1-13

Training and skills development metrics

Maximising the talent of team members is essential to Befimmo.

Aiming for lifelong learning, the undertaking 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.

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** on page 267 of the present Report.





▲ SI-14

Health and safety metrics

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. Furthermore, well-being of team members is key for the general motivation and productivity. The office space is designed to offer a modern and sustainable environment, with a mix of quiet spaces and collaboration areas.

▼

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.



The undertaking'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.

SQ CENTRAL ↓



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 undertaking counts four 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.

Befimmo pays also 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.

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 undertaking 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 undertaking 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 2024 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 in the section **Social metrics** on page 268 of the present Report.

By introducing structural homeworking, the undertaking 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.

▲ S1-15

Work-life balance metrics

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 undertaking 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. As the way people work is changing, Befimmo wants to encourage this evolution. By introducing structural homeworking, the undertaking 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 also been launched regarding the right to disconnect. A charter has been set up and presented to all team members.

This charter stipulates the fact that no one should feel pressured to respond to emails before or after working hours. Tips were also given by the IT department on how to switch off certain notifications on team members' phones.

All metrics on work-life balance can be found in the section **Social metrics** on page 269 of the present Report.

▲ S1-16

Compensation metrics

Befimmo's gender pay gap is currently 30%. 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** on page 269 of the present Report.



▲ S1-17

Incidents, complaints and severe Human Rights impacts

Befimmo follows its Code of Ethics and complies with the rules set out in the Belgian labour law and other frameworks:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The UN Convention on the Rights of the Child;
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- The Sustainable Development Goals.

These rules stipulated in the abovementioned laws and frameworks include, among others, respect for Human Rights, the elimination of all forms of forced or compulsory labour and the effective abolition of child labour.

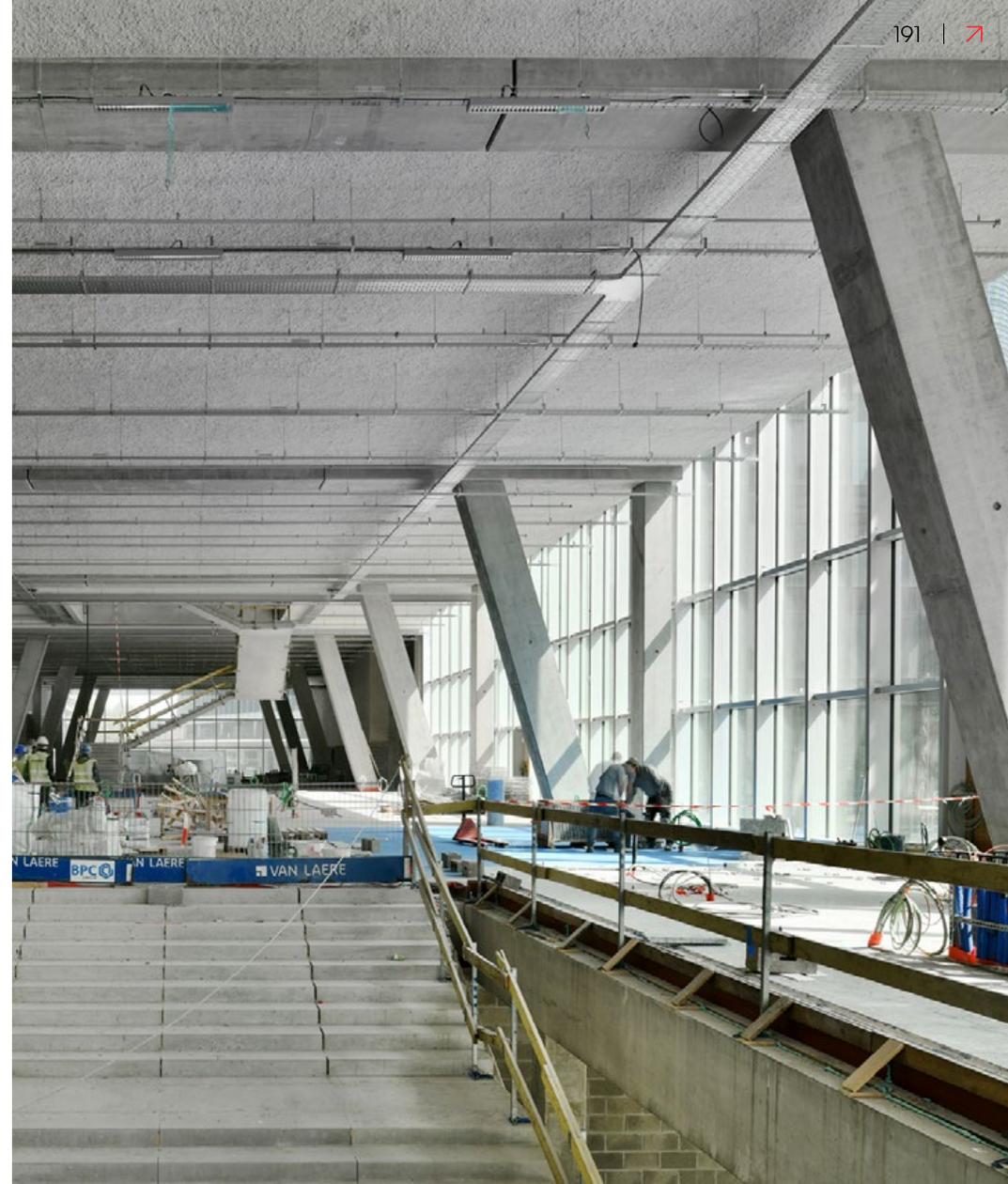
Regarding privacy, Befimmo follows its Data Privacy Policy and makes every effort to protect the confidentiality, integrity and availability of such data, as the data are likely to be sensitive by their nature and are subject to strict data protection laws in the countries in which Befimmo is active.

No incidents on Human Rights have occurred in 2024.

All metrics on Human Rights can be found in the section **Social metrics** on page 270 of the present Report.

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). 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.

Workers in the value chain



▲ SBM-2

Interests and views of stakeholders

1	Stakeholders	→ Suppliers and subcontractors	→ Players involved in construction: Architects, design offices, contractors, trades
2	Value chain	→ Upstream	→ Upstream
3	Expectations	<ul style="list-style-type: none"> → Fair working practices → Security and well-being → Trusted relationship with the main contact → Compliance → Collaboration opportunities 	<ul style="list-style-type: none"> → Clear and frequent communication relative to building sites → Security on-site → Respect for Human Rights on-site
4	Responses and communication mode	<ul style="list-style-type: none"> → Supplier Code of Conduct → Encounters → Regular communication 	<ul style="list-style-type: none"> → Construction site meetings → Regular communication → Specification → Construction site visits
5	Frequency	→ Frequently	→ Frequently

▲ SBM-3

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

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.

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

- Negative impacts

- Potential impact that forced labour occurs at the value chain of our suppliers
- Impact on well-being, health and comfort of the workers within supply chain

+ Positive impacts

- Workers' satisfaction
- Better collaboration

! Risks

- Financial and reputation costs 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

🔍 Opportunities

- Developing an assessment process to get to know the value chain and suppliers

▲ 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:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The UN Convention on the Rights of the Child;
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.



These rules stipulated in the abovementioned laws and frameworks 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 related policies to the Code of Ethics also apply to suppliers:

- The ESG Policy;
- The Supplier Code of Conduct;
- The Data Privacy Policy.

These Policies are thoroughly described in the chapter **Business conduct** on page 209 of the present Report.

Additional frameworks have been added to the Policies listed above, and are specifically written for projects or major renovations:

- Minimum Technical Requirements for projects;
- Architect contracts.

LOOM MODEL ↓



▲ S2-2

Processes for engaging with value chain about impacts

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 the suppliers.

After determining the nature of the work, the offer is executed by the selected supplier in question. Befimmo then engages with its suppliers and contractors by sending them the Supplier Code of Conduct for signature. This commitment from the supplier confirms Befimmo is working with suppliers that care for ESG aspects. The entire construction team and the suppliers involved all have to follow the Supplier Code of Conduct established by Befimmo.

As from 2025, all new suppliers will receive the Code of Conduct for signature. In a second phase, Befimmo works with EcoVadis in order to rate the sustainability performance of its suppliers.

As from 2025, all new suppliers will receive the Code of Conduct for signature. More information on this process can be found in the chapter on Management of relationships with suppliers.

In a second phase, Befimmo works with EcoVadis in order to rate the sustainability performance of its suppliers. This gives a deeper understanding of how suppliers manage their sustainability risks. The sustainability issues against which suppliers are assessed are defined by a materiality assessment conducted by EcoVadis. A team of trained sustainability analysts verifies the information provided by the suppliers and attributes a score on a scale from 0 to 100. The assessment methodology is based on international standards. The areas for improvement highlighted in the scorecards are analysed to inform Befimmo of the risks identified.

▲ S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

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.

To mitigate potential impacts, we have a compliance management system in place designed to observe the adherence of high ethical standards

throughout our organisation. We apply these same standards to our supplier contracts to minimise the risk of non-compliance with Human Rights. We are pleased to report that in 2024, no violations of Human Rights were recorded across our organisation.

Through the EcoVadis platform, the scorecards attributed to the suppliers serve as a basis for the implementation of targeted corrective action plans and preventative measures.

▲ S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

(Re)development is one of Befimmo's main businesses.

The undertaking 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. Respect for fundamental Human Rights (including effective abolition of child labour and elimination of forced or compulsory labour) is of major importance in projects involving important players of the value chain.

Befimmo undertakes to support and respect Human Rights and to ensure that it is not complicit in Human Rights violations throughout its entire value chain. The risk profile of the undertaking'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, including labour rights, is outlined in our Code of Ethics and its 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 with regard to 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 has to subscribe to an "All Construction Site Risks" insurance policy for the worksite insuring the construction team members and all other parties involved.

The law of 4 August 1996 on the welfare of workers during the performance of their work imposes specific measures concerning temporary or mobile construction sites and in particular the appointment of a health and safety coordinator prior to the opening of the worksite. The health and safety coordinator is responsible for drawing up a General Health and Safety Plan (GHSP) which contains an analysis of the risks to which workers are likely to be exposed to during the construction and operation of the building,



and the measures to be taken by the various participants to prevent and avoid these risks. Befimmo carefully follows all legislations related to welfare within the value chain.

The safety and health coordinator also prepares a general plan for safety and hygiene on site and he carries out random checks to verify that the prevention measures in the safety plans and regulations in this area are

effectively respected. These visits are subject of written reports distributed to all concerned parties.

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

▲ S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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.

TARGETS¹

100%

Part of project sites assessed on health and safety

TARGET → 100%

0

Number of reported breaches regarding Human Rights during projects

TARGET → 0

➤ 2030 ACTION PLAN, P.277

1. Permanent targets.

Befimmo has a very diversified and strong tenant base. To keep a high occupancy rate and a prestigious occupant portfolio, Befimmo offers a modern working space with integrated services in a sustainable environment.

Consumers and end-users



▲ SBM-2

Interests and views of stakeholders

1	Stakeholders	→ Tenants and occupants	→ Local communities and residents
2	Value chain	→ Downstream	→ Downstream
3	Expectations	<ul style="list-style-type: none"> → 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 	<ul style="list-style-type: none"> → 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
4	Responses and communication mode	<ul style="list-style-type: none"> → Helpsite, contact service → Annual satisfaction surveys → Regular contact with the Commercial and Property Management teams → Regular contact with the Hospitality team of Silversquare 	→ Accurate and timely communication on (future) projects in the neighbourhood
5	Frequency	→ Frequently	→ Occasionally

▲ SBM-3

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

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

- Negative impacts

→ Impact on well-being, health and comfort of the tenants

+ Positive impacts

- Improved occupants' health
- Increased satisfaction of tenants
- Contribution to a dynamic and safe neighbourhood
- Proposing a safe, attractive and healthy environment

! Risks

- Loss of important tenants in the portfolio leading to increased vacancy rate and a loss of rental income
- Difficulty in attracting and retaining tenants
- Costs linked to improvement measures for health and safety

🔗 Opportunities

→ Developing new services for the tenants leading to increased satisfaction

▲ S4-1

Policies related to consumers and end-users

Befimmo has set up a Code of Ethics (which is also applicable to tenants and occupants) and complies with the rules set out in the Belgian labour law and other frameworks, such as:

- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.

PLXL 

These rules stipulated in the abovementioned laws and frameworks 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 related policies to the Code of Ethics also apply to tenants:

- The ESG Policy;
- The Data Privacy Policy.

These Policies are thoroughly described in the chapter **Business conduct** on page 209 of the present Report.

Additional procedures have been added to the Policies listed above, and are specifically written for tenants:

- Lease agreements, and internal regulations complementing the lease agreements;
- A framework for tenant works on an occupied site;
- An access control process;
- An internal crisis procedure;
- Legal controls and incident management;
- A physical security bundle.

▲ S4-2

Processes for engaging with consumers and end-users about impacts

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.

▲ S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns



BEFIMMO CENTRAL HEAD OFFICE

Tenant satisfaction

Befimmo holds an annual satisfaction survey for its tenants in the form of an NPS. This survey has been gradually expanded to include more and more tenants. In 2024, the survey was sent for the first time to all tenants of the portfolio. We registered a total participation rate of 33%.

The survey revealed a score of 12, 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 take action 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 2024, five incidents were registered. However, no incidents involving people with medium or high-risk rating level were registered within the operational portfolio.

▲ S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

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.

The Project and Design teams pay attention to lighting giving priority to natural light.



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 2024, 93% 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 undertaking 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 up the projects to the city communities, residents can also benefit from the safe and healthy environments within the buildings.



Communities and residents as users of our buildings

(1-2)

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 undertaking therefore provides mixed use spaces that create movement and communities within and around the building to maximise community interaction.



Befimmo provides mixed use spaces that create movement and communities within and around the building to maximise community interaction.

PLXL ↓



CASE STUDY

Communities and residents as users of our buildings

(2-2)



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 undertaking to identify their needs and expectations.

↓ PACHECO



↓ LOOM



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 local 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.

On the other hand, local communities are informed on how they can get in touch with the undertaking for suggestions or questions. For the ongoing redevelopment projects Pacheco and LOOM, 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.

Feedback from local communities is massively important for Befimmo to develop the best possible projects for everyone.

▲ S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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 undertaking 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.

TARGETS¹

12 (GOOD)

Tenant satisfaction rate (NPS)

TARGET → AT LEAST GREAT

5

Number of incidents involving people

TARGET → 0

93%

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

TARGET → 100%

100%

Part of the projects² open to the city and its community

TARGET → 100%

100%

Part of the projects² carried out with a community engagement programme

TARGET → 100%

8

Number of philanthropic activities per year

TARGET → AT LEAST 5 PER YEAR

72%

Participation rate to philanthropic activities

TARGET → AT LEAST 50%
of the global team participating in at least one activity

- SOCIAL METRICS, P.272
- 2030 ACTION PLAN, P.277

1. Permanent targets.

2. Projects: Committed ongoing (re)development projects (Pacheco, LOOM).



Good governance is essential for the undertaking 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.

06.

GOVERNANCE

Business conduct

209

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



● GOV-1

The role of the administrative, management and supervisory bodies

For more detailed information, please refer to the section **Role of the administrative, management and supervisory bodies** on page 47 of the present Report.

● IRO-1

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

More information on IRO management can be found in the chapter **Impact, risk and opportunity management** on page 84 of the present Report.

– Negative impacts

- Reputational impact, affecting the undertaking's stakeholders
- Resistance against change within the business culture
- Loss of market trust

+ Positive impacts

- Healthy corporate culture with clearly defined policies
- Good impact on reputation if business conduct standards are well-followed

! Risks

- Significant cost linked to reputation and image, fines and remediation
- Litigation risks

👁 Opportunities

- Implementation of responsible standards to position the undertaking on different subjects
- Information sharing



BEFIMMO CENTRAL HEAD OFFICE 

• G1-1 Corporate culture and business conduct policies

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.

All management bodies are involved in creating, monitoring, promoting and assessing the corporate culture. Ethics applies to all of Befimmo’s team members and temporary workers, as well as to its wholly owned subsidiaries.

Befimmo complies with the rules set out in the Belgian labour law and other frameworks, such as:

- The Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law;
- The United Nations (UN) Universal Declaration of Human Rights (UDHR);
- The conventions of the International Labour Organization (ILO);
- The OECD Guidelines for Multinational Enterprises;
- The ten principles of the UN Global Compact;
- Sustainable Development Goals.



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.

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

The undertaking is committed to investigating business conduct incidents promptly, independently, and objectively.



- OUR VALUES, P.25
- THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, P.47
- OWN WORKFORCE, P.174

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 with regard to 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.

The Code of Ethics 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 committed to conducting its business while respecting the rights of all human beings. Befimmo is signatory to the ten 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 undertaking 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.

In 2024, specific training was provided to the entire team with regard to the Code of Ethics and the policies to which the Code refers.

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 (like 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: whistleblowersoftware.com/en.

Prevention of financial crime

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





EMPEREUR ↑

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.

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.

ZIN 

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 with regard to all its external and internal parties. Befimmo ensures that its ESG strategy is applied throughout the entire value chain.

Anti-corruption and bribery

Please see the dedicated section **Prevention and detection of corruption or bribery** on page 219 for more information.

Disclosure and training

The policies mentioned above are available on the corporate website (for external stakeholders) and on the Intranet (for team members). The Legal Corporate department offers information sessions annually and/or whenever policies and codes of conduct are modified. All new team members also receive the main policies during their hiring process. The Legal Corporate and HR departments consistently ensures that stakeholders comply with these policies. In case of non-compliance, appropriate action is taken.

[Read our corporate policies.](#)

BOTH NOW AND IN THE LONG-TERM

Environmental, social and governance aspects are natural extensions of Befimmo's corporate strategy.

ZIN 

86%

of suppliers are located in Belgium

2%

of suppliers are located outside Europe

• G1-2 Management of relationships with suppliers

Every year, we rely on a large supplier network to drive our development pipeline and efficiently manage our properties. All suppliers are chosen with great care, based on experience and financial solidity.

In 2024, Befimmo counted 183 significant active suppliers, covering 96% of our total production spend. The risk profile of the undertaking's upstream supply chain is structurally low since Befimmo is a local player, acting in Belgium, which directly sets its suppliers under Belgian law.

Location:

- 86% of suppliers are located in Belgium;
- 2% of suppliers are located outside Europe.

Main activity type:

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

The undertaking respects the needs of our suppliers 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.





Befimmo's ESG standards are translated into a Supplier Code of Conduct, which is based on the ten principles of the UN Global Compact. Our Supplier Code of Conduct sets out clear social, ethical and environmental obligations for our supply chain partners and promotes safe and fair working conditions. Since 2024, all significant suppliers have been asked to sign the Code and therefore adhere to the ESG standards of the undertaking. Since November 2024, all new suppliers receive the Code of Conduct for signature. This Code is also added to all architect contracts Befimmo signs with players involved in construction.

The suppliers that have the most meaningful ESG impact or risks are additionally asked to participate in the EcoVadis assessment. The assessment is 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. Through the EcoVadis platform, Befimmo will be able to request actions to improve certain ratings if necessary. 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.

EcoVadis assessment

For the third time in a row, Befimmo received the EcoVadis Platinum medal.



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 81% (+2% vs 2023).

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 220 categories of procurement and in more than 180 countries.

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

G1-3

Prevention and detection of corruption and bribery

In accordance with its values, Befimmo is fully committed to the highest moral and ethical standards. It 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.

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.

A training session regarding the Anti-Corruption Policy (and all other policies cited above) is also organised for all Board and team members on a yearly basis. Details of its training during the year is as follows:

TRAINING DURING THE YEAR	AT-RISK FUNCTIONS	MANAGERS	OTHER OWN WORKERS
Training coverage			
Total	71	8	63
Total receiving training	66 ¹	8	58 ¹
Delivery method and duration			
Presentation (live and Teams)	1 hour	1 hour	1 hour
Frequency			
	Annually	Annually	Annually
Topics covered			
Definition	Yes	Yes	Yes
Policy	Yes	Yes	Yes
Prevention	Yes	Yes	Yes
Infringement	Yes	Yes	Yes

1. Excluding employees on long-term sickness leave, which did not attend.

• G1-4

Confirmed incidents of corruption or bribery

During 2024, Befimmo did not identify any incidents related to corruption, as well as penalties imposed on employees related to corruption or bribery.

Additional metrics on bribery can be found in the section **Governance metrics** on page 275 of the present Report.

• 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 undertaking 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** on page 276 of the present Report.

Memberships











PACHECO ↑

● G1-6 **Payment practices**

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

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

Befimmo has a standard payment term of 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 undertaking accelerates the payment of the invoice to respect delays to prevent late payments.

Additional metrics on payment practices can be found in the section **Governance metrics** on page 276 of the present Report.

TARGETS¹

100%²

Part of the team members trained on governance policies

TARGET → 100%

0

Cases of corruption reported during the year

TARGET → 0

57%

Part of the significant³ active suppliers who signed the new code of conduct

TARGET → 50%

+ GOVERNANCE METRICS, P.275

+ 2030 ACTION PLAN, P.277

1. Permanent targets.

2. Excluding employees on long-term sickness leave, which did not attend.

3. Significant suppliers are suppliers having a potential risk on ESG aspects and who invoiced a significant amount on an annual basis.

07. METRICS AND TARGETS



This chapter includes all metrics and tables for environment, social and governance.

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Portfolio metrics

Occupancy rate

	31.12.2024	31.12.2023
Occupancy rate of properties available for lease (including future signed leases)	95.9%	95.8%

Duration of leases

	31.12.2024	31.12.2023
Weighted average duration of current leases up to next break of properties available for lease	8.6 years	7.5 years
Weighted average duration of current leases up to final expiry of properties available for lease	9.4 years	8.3 years
Weighted average duration of current and future signed leases up to next break of investment properties	9.3 years	9.5 years
Weighted average duration of current and future signed leases up to final expiry of investment properties	10.0 years	10.2 years

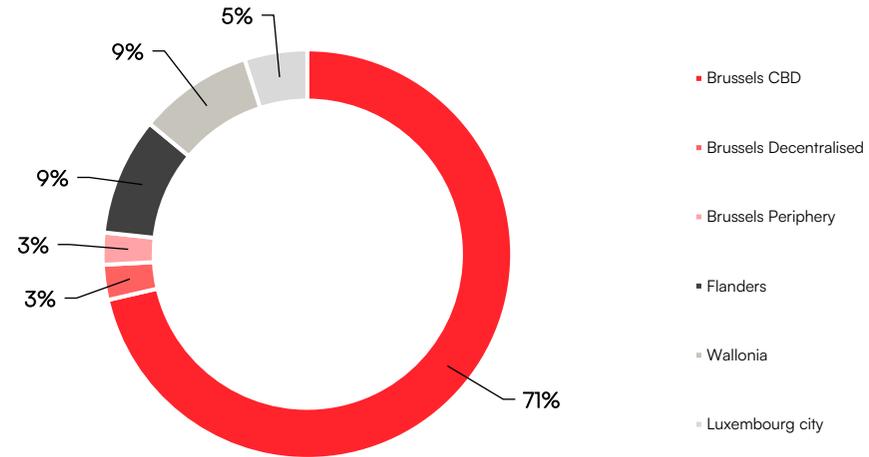
Tenant detail

	WEIGHTED AVERAGE DURATION UP TO NEXT BREAK	PERCENTAGE OF THE GROSS CURRENT RENT FROM LEASE AGREEMENTS
Belgian public sector	10.7 years	50.6%
European public sector	7.0 years	1.7%
Total public-sector tenants	10.5 years	52.3%
Private tenant 1		6.1%
Private tenant 2		5.5%
Private tenant 3		3.9%
Private tenant 4		3.7%
Private tenant 5		2.5%
Total private-sector top-5 tenants	7.9 years	21.7%
±170 other tenants	5.4 years	26.0%
Total of portfolio	8.6 years	100%

Overall rental yield

	GROSS POTENTIAL YIELD (31.12.2024)	GROSS POTENTIAL YIELD (31.12.2023)
Brussels CBD and similar	5.4%	5.6%
Brussels Decentralised	8.4%	8.1%
Brussels Periphery	11.2%	11.5%
Flanders	7.3%	6.9%
Wallonia	5.6%	5.2%
Luxembourg city	5.8%	5.3%
Properties available for lease	5.7%	5.9%

Geographical breakdown of the portfolio



The proportions are expressed on the basis of the fair value of the investment properties as at 31 December 2024.

Fair value of the portfolio

	PROPORTION OF PORTFOLIO ¹ (31.12.2024) (IN %)	FAIR VALUE (31.12.2024) (IN € MILLION)
Brussels CBD and similar ²	65.06%	1 873.69
Brussels Decentralised	2.03%	58.34
Brussels Periphery	2.54%	73.13
Flanders	9.01%	259.59
Wallonia	9.10%	262.01
Luxembourg city	4.98%	143.46
Properties available for lease	92.72%	2 670.22
Properties that are being constructed or developed for own account in order to be leased	7.28%	209.64
Investment properties³	100.00%	2 879.86
Properties held for sale	0.00%	0.00
Total	100.00%	2 879.86

¹ The proportion of portfolio is calculated on the basis of the fair value of the portfolio as at 31 December 2024.

² Including the Brussels Airport zone, in which the Gateway building is situated.

³ Excluding rights to use lease agreements for office space and rights to use land (IFRS 16).

Acquisition price and insured value

	ACQUISITION PRICE (31.12.2024) (IN € MILLION)	INSURED VALUE ¹ (31.12.2024) (IN € MILLION)	FAIR VALUE (31.12.2024) (IN € MILLION)
Brussels CBD and similar	991.4	1 521.5	1 873.7
Brussels Decentralised	41.3	94.9	58.3
Brussels Periphery	60.9	178.4	73.1
Flanders	249.3	404.9	259.6
Wallonia	189.3	274.6	262.0
Luxembourg city	123.5	83.6	143.5
Properties available for lease	1 655.6	2 558.0 ²	2 670.2
Properties that are being constructed or developed for own account in order to be leased	751.6	139.7	209.6
Investment properties	2 407.1	2 697.7	2 879.9
Properties held for sale	0.0	0.0	0.0
Total	2 407.1	2 697.7	2 879.9

¹ The insured value is the reconstruction value (excluding the land).

² This amount includes the All-Risk Fire insurance. Befimmo is also covered by the kind of All-Risk Construction Site insurance.

Renovation and construction projects

	INVESTMENT IN 2024 (IN € MILLION)	TOTAL INVESTMENT (IN € MILLION)	PERCENTAGE OF COMPLETION	FORECAST			BREEAM DESIGN ¹
				DELIVERY OF THE PROJECT	INVESTMENT IN 2025 (IN € MILLION)	INVESTMENT IN 2026 (IN € MILLION)	
COMMITTED ONGOING PROJECTS							
ZIN (hotel)							Outstanding (offices)
Brussels CBD, North district	54.2	466	99%	Q1 2025 (opening hotel)	6	0	Excellent (ZEN) Very Good (hotel)
Pacheco							Outstanding
Brussels CBD, Centre	25.2	50	78%	Q1 2025	11	0	(Design obtained in 2023)
LOOM (redevelopment Loi 44, Joseph II, Loi 52)							Outstanding
Brussels CBD, Leopold district	7.9	82	19%	Q4 2026	37	24	5 (Design obtained in 2024)
ONGOING PROJECTS TO BE COMMITTED							
LIVIN							Outstanding
Brussels CBD, North district	1.1	180	0%		Development in case of pre-letting		
PLXL							No BREEAM
Brussels Decentralised	4.1	49	13%	Q3 2026	15	26	1 (VGC school project)

¹ BREEAM Design certifications aimed at for the (re)development projects.

SBM-3

Consolidated portfolio

	CONSTRUCTION YEAR OR YEAR OF THE LAST RENOVATION ¹	FLOOR AREA FOR LEASE ² (IN M ²)	PROPORTION OF PORTFOLIO ³ (IN %)	OCCUPANCY RATE ⁴ (IN %)
Brussels Centre				
Brederode Corner - Rue Brederode and Rue de Namur, 1000 Brussels	2020	7 355	1.6%	100.0%
Central - Rue Ravenstein 50-70 and Cantersteen 39-55, 1000 Brussels	2012	28 984	4.8%	96.4%
Empereur - Boulevard de l'Empereur 11, 1000 Brussels	1963	5 700	0.9%	100.0%
Gouvernement Provisoire - Rue du Gouvernement Provisoire 15, 1000 Brussels	2005	2 954	0.6%	100.0%
Lambermont - Rue Lambermont 2, 1000 Brussels	2000	1 788	0.3%	100.0%
Montesquieu - Rue des Quatre Bras 13, 1000 Brussels	2009	16 931	4.0%	100.0%
Poelaert - Place Poelaert 2-4, 1000 Brussels	2001	12 557	2.3%	100.0%
		76 269	14.6%	98.8%
Brussels Leopold district				
Arts 28 - Avenue des Arts 28-30 and Rue du Commerce 96-112, 1000 Brussels	2005/-	16 793	3.7%	100.0%
Arts 56 - Avenue des Arts 56, 1000 Brussels	2007	22 138	3.6%	94.2%
Science-Montoyer - Rue Montoyer 30, 1000 Brussels	2011	5 180	1.1%	100.0%
View Building - Rue de l'Industrie 26-38, 1040 Brussels	2001	11 075	1.7%	97.9%
		55 186	10.1%	96.9%
Brussels North district				
Quatuor - Boulevard Baudouin 30, 1000 Brussels	2021	61 613	9.5%	89.4%
World Trade Center - Tower 3 - Boulevard du Roi Albert II 30, 1000 Brussels	1983	76 810	10.3%	100.0%
ZIN - Boulevard du Roi Albert II 30, 1000 Brussels	2024	114 692	14.0%	95.2%
		253 115	33.8%	94.6%
Brussels Airport				
Gateway - Brussels Airport - 1930 Zaventem	2017	38 070	5.9%	100.0%
		38 070	5.9%	100.0%

¹ The year of the last renovation is indicated when dealing with a major renovation (investment work on the envelope, structure and main installations of the building).

² Above-ground surfaces.

³ The proportion of portfolio is calculated on the basis of the gross current rent from lease agreements as at 31 December 2024.

⁴ Estimated Rental Value (ERV) of occupied and pre-let space / ERV of the building.

	CONSTRUCTION YEAR OR YEAR OF THE LAST RENOVATION ¹	FLOOR AREA FOR LEASE ² (IN M ²)	PROPORTION OF PORTFOLIO ³ (IN %)	OCCUPANCY RATE ⁴ (IN %)
Brussels Decentralised				
Goemaere - Chaussée de Wavre 1945, 1160 Brussels	1997	6 950	0.4%	54.8%
Triomphe - Avenue Arnaud Fraiteur 15-23, 1050 Brussels	2014	18 577	2.6%	98.5%
		25 527	3.0%	88.5%
Brussels Periphery				
Fountain Plaza - Belgicastraat 1-3-5-7, 1930 Zaventem	2012	17 756	1.1%	67.9%
Ikaros Business Park (phases I to V) - Ikaroslaan, 1930 Zaventem	1990/2019 ⁵	45 821	3.4%	86.0%
Waterloo Office Park - Drève Richelle 161, 1410 Waterloo	1992	1 980	0.2%	99.6%
		65 557	4.7%	81.2%
Wallonia				
Courbevoie - Courbevoie 13, 1348 Louvain-La-Neuve	2024	8 332	1.1%	99.4%
Eupen - Rathausplatz	2018	7 184	0.8%	100.0%
Liège - Tour Paradis - Rue Fragnée 2	2014	37 195	5.3%	100.0%
Liège - Paradis Express - Rue Paradis 1	2022	21 208	2.8%	99.9%
		73 919	10.0%	99.9%
Flanders				
Antwerpen - AMCA - Italiëlei 4	1991/1992	58 413	6.4%	100.0%
Antwerpen - Meir 48	19 th century/1985	17 764	3.0%	100.0%
A-Tower - Frankrijklei 5, 2018 Antwerp	2022	5 805	0.9%	100.0%
Leuven - Vital Decosterstraat 42-44	1993	16 718	1.2%	76.4%
Tervuren - Leuvensesteenweg 17	1980	20 408	1.1%	100.0%
		119 108	12.6%	96.6%
Grand Duchy of Luxembourg				
Axento - Luxembourg city, Avenue JF Kennedy 44	2009	12 247	4.3%	98.3%
Cubus - Rue Peternelchen, 2370 Howald	2010	4 955	1.0%	68.6%
		17 202	5.3%	91.5%
Properties available for lease		723 953	100.0%	95.4%

¹ The year of the last renovation is indicated when dealing with a major renovation (investment work on the envelope, structure and main installations of the building).

² Above-ground surfaces.

³ The proportion of portfolio is calculated on the basis of the gross current rent from lease agreements as at 31 December 2024.

⁴ Estimated Rental Value (ERV) of occupied and pre-let space / ERV of the building.

⁵ Ikaros Business Park - Phase I (buildings 1-3, 2-4, 5-7 and 6-8).

	CONSTRUCTION YEAR OR YEAR OF THE LAST RENOVATION ¹	FLOOR AREA FOR LEASE ² (IN M ²)	PROPORTION OF PORTFOLIO ³ (IN %)	OCCUPANCY RATE ⁴ (IN %)
Knokke-Heist - Majoor Vandammestraat 4	Redevelopment project in preparation	3 979	0.0%	-
LIVIN - Boulevard du Roi Albert II 30, 1000 Brussels	Implementation of the permit according to commercialisation	48 019	0.0%	-
LOOM - Rue de la Loi 44, 1000 Brussels	Under construction	22 497	0.0%	-
Pacheco - Boulevard Pachéco 32, 1000 Brussels	Under construction	12 208	0.0%	-
PLXL - Boulevard Général Jacques 263G, 1050 Brussels	Redevelopment project in preparation	17 714	0.0%	-
Properties that are being constructed or developed for own account in order to be leased		104 417	0.0%	-
TOTAL INVESTMENT PROPERTIES		828 370	100.0%	-
PROPERTIES HELD FOR SALE		0	0.0%	-
TOTAL		828 370	100.0%	-

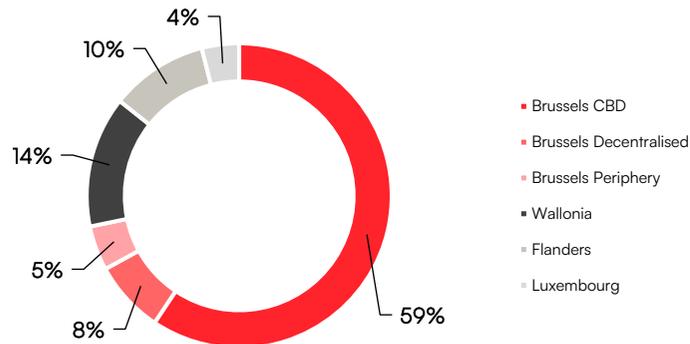
¹ The year of the last renovation is indicated when dealing with a major renovation (investment work on the envelope, structure and main installations of the building).

² Above-ground surfaces.

³ The proportion of portfolio is calculated on the basis of the gross current rent from lease agreements as at 31 December 2024.

⁴ Estimated Rental Value (ERV) of occupied and pre-let space / ERV of the building.

Geographical breakdown of the coworking portfolio



Occupancy rate of the coworking portfolio

	31.12.2024	31.12.2023
Over 3 years	85%	82%
Between 1 and 3 years	53%	52%
Less than 1 year	26%	40%
Total	71%	68%

Openings of coworking centres

	SURFACE
Total portfolio end 2023	51 834 m ²
SQ Louvain-la-Neuve	+3 990 m ²
Total portfolio end 2024	55 824 m²
SQ Louise (extension)	+901 m ²
Total portfolio end 2025	56 725 m²

Financial metrics

Employee benefits¹

Employees recruited from 1st January 2016 have a supplementary pension scheme under a group defined-contribution insurance policy.

Employees in post on 31 December 2015 were offered the choice between continuing on the existing defined-benefits pension plan or switching to a defined-contribution type group insurance from 1st January 2016. In accordance with the law, employees who opted for the new defined-contribution scheme benefit from dynamic management of the defined-benefits commitment for their past career. The supplementary defined-benefits pension plan is being retained for employees who opted to continue in it.

Defined-contribution plan

Employers do not bear any direct financial or actuarial risks in a defined-contribution pension plan. Nevertheless, they are still exposed to various risks, primarily the return risk (Belgian legislation requires employers to guarantee a minimum return that may exceed the return obtained by the insurance company).

Accordingly, in accordance with IAS 19, the present value of the obligation and of the assets of such a "Defined-contribution" pension plan have also been assessed and any resulting actuarial gains or losses have been recognised directly in equity. As at 31 December 2024, the amount concerned was €43 thousand, the present value of the obligation being valued at €7,084 thousand and the plan assets €7,041 thousand.

¹ The section "Employee benefits", comprising information on payroll and pension commitments, only concerns Befimmo Real Estate Group SRL/BV.

The current value of the obligation and assets has evolved as follows:

(IN € THOUSAND)	PRESENT VALUE OF THE OBLIGATION	FAIR VALUE OF PLAN ASSETS	TOTAL (ASSET)/DEFICIT	NET (ASSET)/LIABILITY
As at 31 December 2022	5 199	-5 199	-	-
Service cost in profit and loss				
Current service cost (net of employee contributions)	1 142		1 142	1 142
Past service cost (including effect of curtailments)				
Settlement (gain)/loss				
Net interest on the net liability/(asset) in profit and loss				
Interest cost on Defined Benefit Obligation/income on plan assets/interest on asset ceiling	164	-180	-15	-15
Components of Defined Benefit Cost recognised in profit and loss	1 307	-180	1 127	1 127
Actuarial (gain)/loss arising from				
Changes in demographic assumptions				
Changes in financial assumptions				
Experience adjustments	-163		-163	-163
Return on plan assets (excluding amounts in net interest)		59	59	59
Change in effect of the asset ceiling (excluding amounts in net interest)				
Remeasurements of the net liability/(asset) in 'Other comprehensive income'	-163	59	-103	-103
Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')	1 144	-121	1 024	1 024
Employee contributions				
Employer contributions		-966	-966	-966
Benefit payments from plan assets	-119	119	0	0
Direct benefit payments by employer				
Cash flows	-119	-847	-966	-966
As at 31 December 2023	6 224	-6 167	57	57

(IN € THOUSAND)	PRESENT VALUE OF THE OBLIGATION	FAIR VALUE OF PLAN ASSETS	TOTAL (ASSET)/DEFICIT	NET (ASSET)/LIABILITY
Service cost in profit and loss				
Current service cost (net of employee contributions)	1 051		1 051	1 051
Past service cost (including effect of curtailments)				
Settlement (gain)/loss				
Net interest on the net liability/(asset) in profit and loss				
Interest cost on Defined Benefit Obligation/income on plan assets/interest on asset ceiling	211	-221	-10	-10
Components of Defined Benefit Cost recognised in profit and loss	1 262	-221	1 040	1 040
Actuarial (gain)/loss arising from				
Changes in demographic assumptions				
Changes in financial assumptions				
Experience adjustments	-334		-334	-334
Return on plan assets (excluding amounts in net interest)		71	71	71
Change in effect of the asset ceiling (excluding amounts in net interest)				
Remeasurements of the net liability/(asset) in 'Other comprehensive income'	-334	71	-264	-264
Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')	927	-151	777	777
Employee contributions				
Employer contributions		-791	-791	-791
Benefit payments from plan assets	-98	98	0	0
Direct benefit payments by employer				
Cash flows	-98	-694	-791	-791
Plan amendments in year	30	-30	0	0
As at 31 December 2024	7 084	-7 041	43	43

The expected contributions for the 2025 fiscal year are estimated at €888 thousand.

Defined-benefit plan

This plan provides for the payment of a retirement pension and a survivor's pension. At the member's request, benefits may be paid as a lump sum. This pension plan is exposed to various risks, notably the interest rate risk, credit risk, liquidity risk, the risk associated with equity markets, currency risk, inflation risk, management risk, risk of changes in statutory pensions and the risk

related to changing life expectancies. An actuarial valuation is made every year in accordance with IAS 19 by independent actuaries. The current value of the obligation and assets has evolved as follows:

(IN € THOUSAND)	PRESENT VALUE OF THE OBLIGATION	FAIR VALUE OF PLAN ASSETS	TOTAL (ASSET)/DEFICIT	NET (ASSET)/LIABILITY
As at 31 December 2022	5 251	-7 955	-2 704	-2 704
Service cost in profit and loss				
Current service cost (net of employee contributions)	59		59	59
Past service cost (including effect of curtailments)				
Settlement (gain)/loss				
Net interest on the net liability/(asset) in profit and loss				
Interest cost on Defined Benefit Obligation/income on plan assets/interest on asset ceiling	169	-254	-85	-85
Components of Defined Benefit Cost recognised in profit and loss	228	-254	-26	-26
Actuarial (gain)/loss arising from				
Changes in demographic assumptions				
Changes in financial assumptions	-175		-175	-175
Experience adjustments	135		135	135
Return on plan assets (excluding amounts in net interest)		15	15	15
Change in effect of the asset ceiling (excluding amounts in net interest)				
Remeasurements of the net liability/(asset) in 'Other comprehensive income'	-40	15	-25	-25
Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')	188	-239	-51	-51
Employee contributions	6	-6	0	0
Employer contributions		-17	-17	-17
Benefit payments from plan assets	-65	65	0	0
Direct benefit payments by employer				
Cash flows	-60	43	-17	-17
As at 31 December 2023	5 379	-8 152	-2 773	-2 773

(IN € THOUSAND)	PRESENT VALUE OF THE OBLIGATION	FAIR VALUE OF PLAN ASSETS	TOTAL (ASSET)/DEFICIT	NET (ASSET)/LIABILITY
Service cost in profit and loss				
Current service cost (net of employee contributions)	68		68	68
Past service cost (including effect of curtailments)				
Settlement (gain)/loss				
Net interest on the net liability/(asset) in profit and loss				
Interest cost on Defined Benefit Obligation/income on plan assets/interest on asset ceiling	0	0	0	0
Components of Defined Benefit Cost recognised in profit and loss	253	-277	-24	-24
Actuarial (gain)/loss arising from				
Changes in demographic assumptions				
Changes in financial assumptions	-119		-119	-119
Experience adjustments	-112		-112	-112
Return on plan assets (excluding amounts in net interest)		-650	-650	-650
Change in effect of the asset ceiling (excluding amounts in net interest)				
Remeasurements of the net liability/(asset) in 'Other comprehensive income'	-231	-650	-881	-881
Defined benefit cost (total amount recognised in profit and loss and 'Other comprehensive income')	22	-928	-905	-905
Employee contributions	5	-5	0	0
Employer contributions		-16	-16	-16
Benefit payments from plan assets	-2	2	0	0
Direct benefit payments by employer				
Cash flows	3	-18	-16	-16
As at 31 December 2024	5 404	-9 098	-3 694	-3 694

The cost of services provided is included under "Corporate overheads" in the IFRS income statement.

The effective rate of return of the assets for the 2024 fiscal year is +9.56%, calculated by weighting the rates of return on the group insurances (classes 23 and 21).

The duration of the pension obligations for plan members is 20 years. The pension obligations are funded on the basis of the projected credit units method. For the 2024 fiscal year, it was positive at +€928 thousand. The main actuarial assumptions are summarised below:

	31.12.2024	31.12.2023
Discount rate	3.40%	3.40%
Expected rate of salary increase	3.40%	3.40%
Expected yield rate of plan assets	3.10%	3.30%
Expected rate of pension increase	2.60%	2.80%
Mortality table	MR-5/FR-5	MR-5/FR-5

Befimmo expects to contribute an estimated €16 thousand for the 2025 fiscal year. We also analysed the sensitivity of the pension obligation to changes in the various assumptions:

PARAMETERS	HYPOTHESIS	IMPACT ON THE PRESENT VALUE OF THE OBLIGATION
Discount rate	0.50%	-7.00%
Discount rate	-0.50%	8.22%
Inflation rate	0.50%	6.92%
Inflation rate	-0.50%	-5.51%
Growth rate of wages	0.50%	7.05%
Growth rate of wages	-0.50%	-6.90%
Life expectancy	+1 year	3.75%

ESG metrics

EPRA sustainability performance indicators

Befimmo uses the Sustainability Best Practices Recommendations of the EPRA¹ as a base to undergo a limited assurance by the statutory auditor. These include performance data indicators on environmental, social and governance measures, as summarised in the table hereafter.

The most recent EPRA Sustainability Best Practices Recommendations are largely based on the Global Reporting Initiative (GRI) Standards (2021 edition) and are now mapped with the European Sustainability Reporting Standards.

The table points out where the actual published information can be found, through page number references.

Befimmo called on Deloitte to carry out a limited assurance assignment. The data with the symbol **V** were checked as part of this assignment.

EXTERNAL ASSURANCE ²	EPRA SUSTAINABILITY PERFORMANCE MEASURES	ESRS	GRI	DATA 2024	DATA 2023	PAGE
Environmental Sustainability Performance Measures						
V	Elec-Abs not normalised	E1-5	302-1	50 651.9 MWh	43 162.4 MWh	116-141, 247
V	DH&C-Abs not normalised	E1-5	302-1	1 367.2 MWh	1 630.0 MWh	116-141, 247
V	Fuels-Abs not normalised	E1-5	302-1	33 808.4 MWh	31 681.1 MWh	116-141, 247
V	Energy-Int not normalised	E1-5	302-3	126 kWh/m²	130 kWh/m ²	116-141, 247
V	GHG-Dir-Abs - scope 1	E1-6	305-1	768.3 t CO₂	813.4 t CO ₂	116-141, 248
V	GHG-Indir-Abs (location-based) - scope 2	E1-6	305-2	632.1 t CO₂	612.0 t CO ₂	116-141, 248
V	GHG-Indir-Abs (market-based) - scope 2	E1-6	305-2	0 t CO₂	0 t CO ₂	116-141, 248
V	GHG-Indir-Abs (location-based) - scope 3	E1-6	305-3	11 545.6 t CO₂	10 325.5 t CO ₂	116-141, 248
V	GHG-Indir-Abs (market-based) - scope 3	E1-6	305-3	9 644.9 t CO₂	8 131.9 t CO ₂	116-141, 248
V	GHG-Int (market-based)	E1-6	305-4	15.23 kg CO₂/m²	15.15 kg CO ₂ /m ²	116-141, 248
V	Water-Abs	E3-4	303-3-a, 303-5-a	160 960.5 m³	146 693.1 m ³	142-148, 252
V	Water-Int	E3-4		0.233 m³/m²	0.239 m ³ /m ²	142-148, 252
V	Waste-Abs	E5-5	306-5	Landfill: 0 tonne	Landfill: 0 tonne	149-156, 253
V	Waste-Abs	E5-5	306-5	Incineration: 0 tonne	Incineration: 0 tonne	149-156, 253
V	Waste-Abs	E5-5	306-4	Waste to energy: 1 200.5 tonnes	Waste to energy: 1 069.6 tonnes	149-156, 253
V	Waste-Abs	E5-5	306-4	Reuse: 0 tonne	Reuse: 0 tonne	149-156, 253
V	Waste-Abs	E5-5	306-4	Recycling: 1 467.4 tonnes	Recycling: 1 220.0 tonnes	149-156, 253

¹ EPRA Sustainability Best Practices Recommendations Guidelines — Fourth version April 2024.

² External limited assurance on the 2024 data.

This table represents the BREEAM certifications for all individual buildings within building sites.

The number of non-certified buildings for the BREEAM New Construction/Refurbishment can be explained by the fact that some buildings have integrated the Befimmo portfolio in the past without being certified during the (re)development phase.

As the construction or (re)development phase is long gone, it makes no sense to have them certified in the New

Construction/Refurbishment phase. However, all (re)development projects are now being certified without exception, in order to obtain a BREEAM Outstanding for all projects.

EXTERNAL ASSURANCE ¹	EPRA SUSTAINABILITY PERFORMANCE MEASURES	ESRS	GRI	DATA 2024	DATA 2023	PAGE
Environmental Sustainability Performance Measures						
V	Cert-Tot	E1-9		BREEAM New Construction/Refurbishment Outstanding 4 buildings	BREEAM New Construction/Refurbishment Outstanding 4 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM New Construction/Refurbishment Excellent 5 buildings	BREEAM New Construction/Refurbishment Excellent 5 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM New Construction/Refurbishment Very Good 6 buildings	BREEAM New Construction/Refurbishment Very Good 6 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM New Construction/Refurbishment Good 2 buildings	BREEAM New Construction/Refurbishment Good 2 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM New Construction/Refurbishment Not certified 46 buildings	BREEAM New Construction/Refurbishment Not certified 50 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM In-Use Excellent 6 buildings	BREEAM In-Use Excellent 0 building	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM In-Use Very Good 4 buildings	BREEAM In-Use Very Good 4 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM In-Use Good 4 buildings	BREEAM In-Use Good 9 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM In-Use Pass 6 buildings	BREEAM In-Use Pass 6 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM In-Use Acceptable 4 buildings	BREEAM In-Use Acceptable 3 buildings	158-163, 254-255
V	Cert-Tot	E1-9		BREEAM In-Use Not certified 39 buildings	BREEAM In-Use Not certified 45 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - A- 1 building	EU EPC - Belgium - Label - A- 1 building	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - B 3 buildings	EU EPC - Belgium - Label - B 2 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - B- 2 buildings	EU EPC - Belgium - Label - B- 3 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - B+ 3 buildings	EU EPC - Belgium - Label - B+ 3 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - C 5 buildings	EU EPC - Belgium - Label - C 7 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - C- 0 building	EU EPC - Belgium - Label - C- 1 building	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - C+ 3 buildings	EU EPC - Belgium - Label - C+ 4 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Label - D 1 building	EU EPC - Belgium - Label - D 1 building	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Energielabel - F 4 buildings	EU EPC - Belgium - Energielabel - F 4 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Belgium - Energielabel - X 31 buildings	EU EPC - Belgium - Energielabel - X 32 buildings	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Luxembourg - Label - C 2 buildings	EU EPC - Luxembourg - Label - C 1 building	158-163, 254-255
V	Cert-Tot	E1-9		EU EPC - Luxembourg - Label D 0 building	EU EPC - Luxembourg - Label D 1 building	158-163, 254-255

All certification KPIs are related to the Befimmo portfolio.

¹ External limited assurance on the 2024 data.

EXTERNAL ASSURANCE ¹	EPRA SUSTAINABILITY PERFORMANCE MEASURES	ESRS	GRI	DATA 2024	DATA 2023	PAGE
Social Performance Measures						
V	Diversity-Emp (M/F)	GOV-1, SI-9	405-1	58% (M) - 42% (F)	63% (M) - 37% (F)	183, 264
V	Executive Committee	GOV-1, SI-9	405-1	100% (M) - 0% (F)	67% (M) - 33% (F)	183, 264
V	Management	GOV-1, SI-9	405-2	75% (M) - 25% (F)	80% (M) - 20% (F)	183, 264
V	Other team members	GOV-1, SI-9	405-2	56% (M) - 44% (F)	61% (M) - 39% (F)	183, 264
V	Diversity-Pay (M/F)	SI-16	405-2	30.3%	31.0%	184, 269
V	Executive Committee ²	SI-16	405-2	NA	NA	184, 269
V	Management	SI-16	405-2	11.0%	18.7%	184, 269
V	Other team members	SI-16	405-2	29.8%	27.8%	184, 269
V	Emp-Training	SI-13, GI-3	404-1	29.4 hours/year	30.2 hours/year	186, 267
V	Executive Committee	SI-13, GI-3	404-1	16 hours/year	15 hours/year	186, 267
V	Management	SI-13, GI-3	404-1	30 hours/year	34 hours/year	186, 267
V	Other team members	SI-13, GI-3	404-1	29 hours/year	30 hours/year	186, 267
V	Emp-Dev	SI-13	404-3	100%	100%	184, 267
V	Executive Committee	SI-13	404-3	100%	100%	184, 267
V	Management	SI-13	404-3	100%	100%	184, 267
V	Other team members	SI-13	404-3	100%	100%	184, 267
V	Emp-Turnover - New arrivals (total number)	SI-6	401-1	8	6	181, 261
V	Emp-Turnover - New arrivals (rate)	SI-6	401-1	11.3%	7.9%	181, 261
V	Emp-Turnover - Turnover (total number)	SI-6	401-1	13	18	181, 260
V	Emp-Turnover - Turnover (rate)	SI-6	401-1	18.3%	23.7%	181, 260
V	H&S Emp - Lost day rate	SI-14	403-9	0.033%	0.119%	187, 268
V	H&S Emp - Injury rate	SI-14	403-9	0.002% ³	0.029% ⁴	187, 268
V	H&S Emp - Absentee rate	SI-14	403-9	7.3%	8.9%	187, 268
V	H&S Emp - Absentee rate (short term)	SI-14	403-9	2.4%	2.8%	187, 268
V	H&S Emp - Number of work-related fatalities	SI-14	403-9	0	0	268
V	H&S-Asset ⁵		416-1	93%	85%	198-207, 272
V	H&S-Comp		416-2	5	4	198-207, 272
Governance Performance Measures						
V	Gov-Board ⁶	GOV-1	2-9	5	5	47-52, 271
n.a.	Gov-Select		2-10	Narrative on process	Narrative on process	47
n.a.	Gov-Col		2-15	Narrative on process	Narrative on process	62

¹ External limited assurance on the 2024 data.

² The gender wage gap for the Executive Committee is not disclosed as this Committee is counting only three members in 2023 and two members in 2024, and individual salary deduction becomes too obvious.

³ This corresponds to two accidents among the team.

⁴ This corresponds to five accidents among the team.

⁵ All buildings covered by a contract.

⁶ These are the members of the Board of Directors of Befimmo Group SA/NV.

UN Global Compact Index

As a signatory of the UN Global Compact since 2016, Befimmo fully complies with the ten principles and discloses all actions taken within its ESG Report.

PRINCIPLES	PAGE
Human Rights	173
Principle 1: Businesses should support and respect the protection of internationally proclaimed Human Rights	40, 42, 177, 190, 194, 195, 196, 201, 211, 212, 270, 275
Principle 2: Businesses should make sure that they are not complicit in Human Rights abuses	40, 42, 177, 190, 194, 195, 196, 201, 211, 212, 270, 275
Labor	173
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	177, 182, 194, 201, 211, 263
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	42, 177, 190, 194, 195, 196, 201, 211, 270
Principle 5: Businesses should uphold the effective abolition of child labour	42, 177, 190, 194, 195, 196, 201, 211, 270
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	177, 178, 184, 188, 194, 201, 211, 212, 214, 270
Environment	115
Principle 7: Businesses should support a precautionary approach to environmental challenges	40, 42, 43, 115-172, 248-255
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	40, 42, 43, 115-172, 248-255
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	40, 42, 43, 115-172, 248-255
Anti-Corruption	219
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	40, 177, 219-220, 275

Befimmo also developed a set of policies to cover all ten principles of the UN Global Compact. These policies are available on the corporate website of the undertaking: [Governance | Befimmo](#).

Alignment with TCFD recommendations

SUBJECT	RECOMMENDED DISCLOSURES	PAGE
Governance	a) Describe the board's oversight of climate-related risks and opportunities Management's review corporate governance	55-57
	b) Describe management's role in assessing and managing climate-related risks and opportunities Management's review	55-57
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	76-83, 85-94, 123-128
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	76-83, 85-94, 123-128
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	76-83, 85-94, 123-128
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks	76-83, 85-94, 123-128
	b) Describe the organisation's processes for managing climate-related risks	76-83, 85-94, 123-128
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	76-83, 85-94, 123-128
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	247-253
	b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	138, 248
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	135, 136, 146, 155, 246, 277

GRI Content Index

Statement of use		Befimmo has reported the information cited in this GRI content index for the period of 1 January 2024 to 31 December 2024 with reference to the GRI Standards.		
GRI 1 used		GRI 1: Foundation 2021		
GRI STANDARD	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE ¹	
GRI 2: General Disclosures 2021	2-1	Organizational details	285	
	2-2	Entities included in the organization's sustainability reporting	10-19, 285	
	2-3	Reporting period, frequency and contact point	35, 286	
	2-4	Restatements of information	NA	
	2-5	External assurance	280	V
	2-6	Activities, value chain and other business relationships	10-17, 63-75	
	2-7	Employees	174-190, 259, 262-264	
	2-8	Workers who are not employees	182, 263	
	2-9	Governance structure and composition	47-54	
	2-10	Nomination and selection of the highest governance body	47	
	2-11	Chair of the highest governance body	47	
	2-12	Role of the highest governance body in overseeing the management of impacts	47	
	2-13	Delegation of responsibility for managing impacts	47-48	
	2-14	Role of the highest governance body in sustainability reporting	55-56	
	2-15	Conflicts of interest	62	
	2-16	Communication of critical concerns	76-83	
	2-17	Collective knowledge of the highest governance body	55-56	
	2-18	Evaluation of the performance of the highest governance body	49	
	2-19	Remuneration policies	58-59	
	2-20	Process to determine remuneration	58-59	
	2-21	Annual total compensation ratio	269	
	2-22	Statement on sustainable development strategy	63-75, 277	
	2-23	Policy commitments	39-44, 209-216	
	2-24	Embedding policy commitments	39-44, 209-216	
	2-25	Processes to remediate negative impacts	178, 195, 202	
	2-26	Mechanisms for seeking advice and raising concerns	178, 195, 202	
	2-27	Compliance with laws and regulations	34, 39-44, 209-216	
	2-28	Membership associations	220	
	2-29	Approach to stakeholder engagement	70-78, 85-91	
	2-30	Collective bargaining agreements	182, 263	

¹ External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. All data marked with a V has been verified by the auditor. The report can be found on page 280 of the present Report.

GRI STANDARD	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE ¹	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	85-91	
	3-2	List of material topics	88	
	3-3	Management of material topics	115-172, 173-207, 208-221	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	20	
	201-2	Financial implications and other risks and opportunities due to climate change	76-83, 85-91, 123-128, 141	
	201-3	Defined benefit plan obligations and other retirement plans	233-237	
	201-4	Financial assistance received from government	275	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	219-220, 275	
	205-2	Communication and training about anti-corruption policies and procedures	219	
	205-3	Confirmed incidents of corruption and actions taken	220, 275	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	275	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	116-141, 239, 247	V
	302-2	Energy consumption outside of the organization	116-141, 247	
	302-3	Energy intensity	116-141, 239, 247	V
	302-4	Reduction of energy consumption	116-141, 247	
	302-5	Reductions in energy requirements of products and services	116-141, 247	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	142-148, 252	
	303-5	Water consumption	142-148, 239, 252	V
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	239, 248	V
	305-2	Energy indirect (Scope 2) GHG emissions	239, 248	V
	305-3	Other indirect (Scope 3) GHG emissions	239, 248	V
	305-4	GHG emissions intensity	239	V
	305-5	Reduction of GHG emissions	138, 248	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	149-156	
	306-2	Management of significant waste-related impacts	149-156	
	306-3	Waste generated	239, 253	V
	306-4	Waste diverted from disposal	239, 253	V
	306-5	Waste directed to disposal	239, 253	V
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	217-218	
	308-2	Negative environmental impacts in the supply chain and actions taken	217-218	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	181, 241, 260-261	V
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	184	
	401-3	Parental leave	269	
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	184	

¹ External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. All data marked with a V has been verified by the auditor. The report can be found on page 280 of the present Report.

GRI STANDARD	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE ¹
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	187-188	
	403-2 Hazard identification, risk assessment, and incident investigation	76-83, 85-91, 187-188	
	403-3 Occupational health services	187-188	
	403-4 Worker participation, consultation, and communication on occupational health and safety	187-188	
	403-5 Worker training on occupational health and safety	187-188	
	403-6 Promotion of worker health	187-188	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	187-188	
	403-8 Workers covered by an occupational health and safety management system	187-188, 268	
	403-9 Work-related injuries	187-188, 239, 268	V
	403-10 Work-related ill health	187-188, 268	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	239, 267	V
	404-2 Programs for upgrading employee skills and transition assistance programs	186	
	404-3 Percentage of employees receiving regular performance and career development reviews	239, 267	V
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	183, 259, 262, 264-266, 271	
	405-2 Ratio of basic salary and remuneration of women to men	184, 239, 269	V
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	188, 270	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	174-190, 191-197, 198-207, 211-215	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	174-190, 191-197, 198-207, 211-215	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	174-190, 191-197, 198-207, 211-215	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	205-206, 272	
	413-2 Operations with significant actual and potential negative impacts on local communities	205-206	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	217-218	
	414-2 Negative social impacts in the supply chain and actions taken	217-218	
GRI 415: Public Policy 2016	415-1 Political contributions	220, 276	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	198-207, 239, 272	V
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	198-207, 239, 272	V
	417-1 Requirements for product and service information and labelling	158-163	
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	275	
	417-3 Incidents of non-compliance concerning marketing communications	275	
	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	275

¹ External assurance: In the context of the GRI reporting of its sustainable development indicators, Befimmo calls upon an external consultant to carry out a limited assurance review of the non-financial data. All data marked with a V has been verified by the auditor. The report can be found on page 280 of the present Report.

Environmental metrics

Environmental indicators

EI-4

Targets related to climate mitigation and adaptation

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION	UNITS	2024	2023
Absolute value of market-based scopes 1 & 2 greenhouse gas emissions reduction	t CO ₂ e	160.69	4.39
Percentage of market-based scopes 1 & 2 greenhouse gas emissions reduction (as of emissions of base year)	%	10%	0.3%

All environmental targets can be consulted in the 2030 Action Plan on page 278 of the present Report.

EI-5

Energy consumption and mix

ENERGY CONSUMPTION AND MIX	EPRA	GRI	UNITS	2024	2023	2019
Portfolio area			m ²	746 227	623 729	527 749
Fuel consumption from coal and coal products			MWh	0.00	0.00	0.00
Fuel consumption from crude oil and petroleum products			MWh	229.62	242.08	2 535.77
Fuel consumption from natural gas			MWh	33 578.82	31 439.05	32 105.30
Fuel consumption from other fossil sources			MWh	0.00	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources			MWh	18 873.96	12 404.54	20 009.55
<i>Electricity from fossil sources and nuclear sources</i>			MWh	17 506.79	10 774.54	17 930.26
<i>Heat, steam, or cooling from fossil sources</i>			MWh	1 367.17	1 629.99	2 079.30
Total energy consumption from fossil sources			MWh	52 682.40	44 085.66	54 650.62
Fuel consumption from renewable sources, including biomass (comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)			MWh	0.00	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources			MWh	32 527.47	31 822.99	25 924.15
Consumption of self-generated non-fuel renewable energy			MWh	617.65	564.87	0.00
Total energy consumption from renewable sources			MWh	33 145.12	32 387.86	25 924.15
<i>Percentage of renewable sources in total energy consumption</i>			%	39%	42%	32%
Total energy consumption related to own operations			MWh	85 827.53	76 473.53	80 574.77
Non-renewable energy production			MWh	0.00	0.00	0.00
Renewable energy production			MWh	693.88	585.00	18.94
Total electricity consumption	Elec-Abs	302-1	MWh	50 651.92	43 162.41	43 854.41
Total district heating & cooling consumption	DH&C-Abs	302-1	MWh	1 367.17	1 629.99	2 079.30
Total fuel consumption	Fuels-Abs	302-1	MWh	33 808.44	31 681.13	34 641.07

ENERGY INTENSITY PER NET REVENUE AND M ²	EPRA	GRI	UNITS	2024	2023	Change Y/Y (%)
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors			MWh/€ thousand	0.51	0.54	-6%
Building energy intensity	Energy-Int	302-3	MWh/m ²	0.13	0.13	-3%

E1-6

Gross scopes 1, 2, 3 and total GHG emissions

GROSS SCOPES 1, 2 AND 3 AND TOTAL GHG EMISSIONS	EPRA	GRI	EXTERNAL ASSURANCE ¹	UNITS	2024	2024	2023	2023	2019	2019
					LOCATION-BASED	MARKET-BASED	LOCATION-BASED	MARKET-BASED	LOCATION-BASED	MARKET-BASED
Scope 1 GHG emissions										
1.1 Company facilities - Gas and fuel	GHG-Dir-Abs	305-1	V	† CO ₂ e	768.34	768.34	813.39	813.39	693.09	693.09
1.2 Refrigerant leakage	GHG-Dir-Abs	305-1	V	† CO ₂ e	640.57	640.57	715.80	715.80	747.58	747.58
1.3 Company vehicles	GHG-Dir-Abs	305-1	V	† CO ₂ e	118.15	121.34	154.87	157.37	250.19	250.27
<i>Percentage of scope 1 GHG emissions from regulated emission trading schemes</i>				%	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 GHG emissions										
2.1 Electricity and Heat	GHG-Indir-Abs	305-2	V	† CO ₂ e	632.10	0.00	612.00	0.00	606.97	0.00
Significant scope 3 GHG emissions										
3.1 Purchased goods and services	GHG-Indir-Abs	305-3		† CO ₂ e	6 807.34	6 807.34	6 683.68	6 683.68	6 682.75	6 682.75
3.2 Capital goods	GHG-Indir-Abs	305-3	V	† CO ₂ e	215 938.64	215 938.64	194 117.76	194 117.76	181 731.98	181 731.98
3.3 Fuel- and energy-related activities	GHG-Indir-Abs	305-3	V	† CO ₂ e	982.28	902.09	972.96	896.74	742.71	734.26
3.4 Upstream transportation and distribution	GHG-Indir-Abs	305-3		† CO ₂ e	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.5 Waste generated in operations	GHG-Indir-Abs	305-3	V	† CO ₂ e	24.03	24.03	101.01	101.01	439.50	439.50
3.6 Business travel	GHG-Indir-Abs	305-3	V	† CO ₂ e	12.31	12.31	14.92	14.92	36.16	36.16
3.7 Employee commuting	GHG-Indir-Abs	305-3	V	† CO ₂ e	91.07	91.07	91.71	91.71	38.79	38.79
3.8 Upstream leased assets	GHG-Indir-Abs	305-3	V	† CO ₂ e	491.57	466.81	476.77	455.76	620.88	746.86
3.9 Downstream transportation and distribution	GHG-Indir-Abs	305-3		† CO ₂ e	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.10 Processing of sold products	GHG-Indir-Abs	305-3		† CO ₂ e	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.11 Use of sold products	GHG-Indir-Abs	305-3	V	† CO ₂ e	0.00	0.00	9 604.14	11 305.49	23 447.21	26 284.65
3.12 End-of-life treatment of sold products	GHG-Indir-Abs	305-3		† CO ₂ e	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.13 Downstream leased assets - Energy	GHG-Indir-Abs	305-3	V	† CO ₂ e	11 230.27	9 434.89	10 390.37	8 294.32	12 725.80	10 583.35
3.14 Franchises	GHG-Indir-Abs	305-3		† CO ₂ e	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)	Excluded (not relevant)
3.15 Investments	GHG-Indir-Abs	305-3	V	† CO ₂ e	0.00	0.00	0.00	0.00	0.00	0.00
Total GHG emissions				† CO ₂ e	237 736.67	235 207.44	224 749.36	223 647.93	228 763.62	228 969.22

¹ External limited assurance on the 2024 data.

BIOGENIC EMISSIONS	UNITS	2024	2023	2019
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	† CO ₂ e	NA	NA	NA
Percentage of contractual instruments, scope 2 GHG emissions	%	NA	NA	NA
Disclosure of types of contractual instruments, scope 2 GHG emissions	%	NA	NA	NA
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	%	NA	NA	NA
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	%	NA	NA	NA
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass not included in scope 2 GHG emissions	† CO ₂ e	NA	NA	NA
Percentage of GHG scope 3 calculated using primary data	%	NA	NA	NA
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in value chain not included in scope 3 GHG emissions	† CO ₂ e	NA	NA	NA

GHG EMISSIONS PER NET REVENUE		2024	2023	2019
Total GHG emissions (location-based) per net revenue	† CO ₂ e/€ thousand	1.41	1.59	1.61
Total GHG emissions (market-based) per net revenue	† CO ₂ e/€ thousand	1.40	1.58	1.61

EI-7

GHG removals and GHG mitigation projects financed through carbon credits

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS	UNITS	2024	2023	2019
Total GHG removals and storage	† CO ₂ e	NA	NA	NA
GHG emissions associated with removal activity	† CO ₂ e	NA	NA	NA
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	† CO ₂ e	NA	NA	NA
Total amount of carbon credits outside value chain planned to be cancelled in future	† CO ₂ e	NA	NA	NA
Reversals	† CO ₂ e	NA	NA	NA
Percentage of reduction projects	%	NA	NA	NA
Percentage of removal projects	%	NA	NA	NA
Percentage for recognised quality standard	%	NA	NA	NA
Percentage issued from projects in European Union	%	NA	NA	NA
Percentage that qualifies as corresponding adjustment	%	NA	NA	NA
Date when carbon credits outside value chain are planned to be cancelled	Date	NA	NA	NA
Percentage for recognised quality standards	%	NA	NA	NA

E1-8

Internal carbon pricing

INTERNAL CARBON PRICING	UNITS	2024	2023	2019
Carbon price applied for each metric tonne of greenhouse gas emission	€/metric tonne	NA	NA	NA
Percentage of gross scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	%	NA	NA	NA
Percentage of gross scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	%	NA	NA	NA
Percentage of gross scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	%	NA	NA	NA

E3.4

Water consumption

WATER CONSUMPTION	EPRA	GRI	EXTERNAL ASSURANCE ¹	UNITS	2024	2023	2019
Portfolio area				m ²	746 227	623 729	527 749
Water consumption	Water-Abs	303-3-a, 303-5-a	V	m³	160 960.50	146 693.11	143 128.50
<i>of which water purchased</i>				m ³	148 684.06	140 048.08	133 011.89
<i>of which water reuse (greywater and/or blackwater)</i>				m ³	0.00	0.00	0.00
<i>of which water capture (rainwater)</i>				m ³	11 727.57	5 932.79	6 571.06
<i>of which water extraction (groundwater)</i>				m ³	548.87	712.24	3 545.56
Water consumption intensity (based on occupied area)	Water-Int		V	m ³ /m ²	0.23	0.24	0.27
Water consumption in areas at water risk, including areas of high-water stress				m ³	160 960.50	146 693.11	143 128.50
Water recycled and reused				m ³	0.00	0.00	0.00
Water stored				m ³	11 727.57	5 932.79	6 571.06

¹ External limited assurance on the 2024 data.

E5.5

Waste outflows

WASTE OUTFLOWS	EPRA	GRI	UNITS	2024	2023	2019
Portfolio area			m ²	746 227	623 729	527 749
Total waste generated			Tonnes	2 667.91	2 289.69	2 970.77
Hazardous waste						
Diverted from disposal	Waste-Abs	306-4	Tonnes	10.41	21.14	10.22
Diverted from disposal due to preparation for reuse	Waste-Abs	306-4	Tonnes	0.00	0.00	0.00
Diverted from disposal due to recycling	Waste-Abs	306-4	Tonnes	10.41	21.14	10.22
Diverted from disposal due to other recovery operations	Waste-Abs	306-4	Tonnes	0.00	0.00	0.00
Non-hazardous waste						
Diverted from disposal	Waste-Abs	306-4	Tonnes	2 657.50	2 268.55	2 942.19
Diverted from disposal due to preparation for reuse	Waste-Abs	306-4	Tonnes	0.00	0.00	0.00
Diverted from disposal due to recycling	Waste-Abs	306-4	Tonnes	1 456.95	1 198.91	2 095.51
Diverted from disposal due to other recovery operations	Waste-Abs	306-4	Tonnes	1 200.55	1 069.64	846.68
Hazardous waste						
Directed to disposal	Waste-Abs	306-5	Tonnes	0.00	0.00	0.00
Directed to disposal by incineration	Waste-Abs	306-5	Tonnes	0.00	0.00	0.00
Directed to disposal by landfilling	Waste-Abs	306-5	Tonnes	0.00	0.00	0.00
Directed to disposal by other disposal operations	Waste-Abs	306-5	Tonnes	0.00	0.00	0.00
Non-hazardous waste						
Directed to disposal	Waste-Abs	306-5	Tonnes	0.00	0.00	18.36
Directed to disposal by incineration	Waste-Abs	306-5	Tonnes	0.00	0.00	18.36
Directed to disposal by landfilling	Waste-Abs	306-5	Tonnes	0.00	0.00	0.00
Directed to disposal by other disposal operations	Waste-Abs	306-5	Tonnes	0.00	0.00	0.00
Non-recycled waste			Tonnes	1 200.55	1 069.64	865.03
Percentage of non-recycled waste			%	0.45	0.47	0.29
Total amount of hazardous waste			Tonnes	10.41	21.14	10.22
Total amount of radioactive waste			Tonnes	0.00	0.00	0.00

Certification

BREEAM

This table represents the BREEAM certifications for all individual buildings within building sites.

The number of non-certified buildings for the BREEAM New Construction/Refurbishment can be explained by the fact that some buildings have integrated the Befimmo portfolio in the past without being certified during the (re)development phase.

As the construction or (re)development phase is long gone, it makes no sense to have them certified in the New Construction/Refurbishment phase. However, all (re)development projects are now being certified without exception, in order to obtain a BREEAM Outstanding for all projects.

BUILDINGS UNDER CONSTRUCTION		BREEAM NEW CONSTRUCTION / REFURBISHMENT	
RATING	EPRA	SURFACE (M ²)	# BUILDINGS
Outstanding	Cert-Tot	34 705	2
Not certified	Cert-Tot	17 714	1
Total	Cert-Tot	52 419	3

BUILDINGS IN OPERATION	EPRA	BREEAM NEW CONSTRUCTION / REFURBISHMENT ¹		BREEAM IN-USE ²	
		SURFACE (M ²)	# BUILDINGS	SURFACE (M ²)	# BUILDINGS
Outstanding	Cert-Tot	61 613	4	-	-
Excellent	Cert-Tot	70 938	5	117 904	6
Very Good	Cert-Tot	52 612	6	61 613	4
Good	Cert-Tot	3 066	2	101 592	4
Pass	Cert-Tot	-	-	120 986	6
Acceptable	Cert-Tot	-	-	49 040	4
Not certified	Cert-Tot	536 820	46	273 914	39
Total	Cert-Tot	725 049	63³	725 049	63³

¹ Design certificates are not included, only Post Construction certificates.

² Among these buildings, a large part has been certified BREEAM In-Use in 2010 and 2011, but certificates are no longer valid.

³ Befimmo portfolio.

Energy performance certificates

BUILDINGS IN OPERATION	EPRA	RATING	SURFACE (M ²)	# BUILDINGS
EU EPC - Belgium - Label	Cert-Tot	A-	16 983	1
	Cert-Tot	B	30 490	3
	Cert-Tot	B-	23 743	2
	Cert-Tot	B+	43 583	3
	Cert-Tot	C	139 923	5
	Cert-Tot	C-	-	0
	Cert-Tot	C+	27 341	3
EU EPC - Belgium - Energielabel	Cert-Tot	D	1 724	1
	Cert-Tot	F	15 880	4
EU EPC - Luxembourg - Label	Cert-Tot	X	193 676	31
	Cert-Tot	C	16 829	2
Not certified	Cert-Tot	D	-	0
	Cert-Tot		183 640	8
Total	Cert-Tot		693 812	63¹

¹ Befimmo portfolio.

MDR-M

Environmental methodology

Data management

Reporting perimeter

- Perimeter of reporting year = areas of operational buildings during the reporting year;
- Perimeter of year -1 = areas of operational building during the reporting year.

Specific consumption (kWh/m²) and greenhouse gas emissions intensity (kg CO₂e/m²)

The specific consumption is calculated according to the annualised occupancy rate.

Corrections

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. Example: The correction of missing or incorrect historical data, in particular following the receipt of credit notes or adjustment invoices. This could explain any differences with previous publications. The previous year's data are updated based on the properties in portfolio during the reporting year.

Gap fills

At the conclusion of the year, it is common for sites to not have 12 months of data. Gap filling uses a methodology that generates an estimated value based on average value of surrounding months.

After completing gap fills, we estimate the usage data for sites with no data:

- Last known value, maximum of two years prior;
- Average value from portfolio (excluding buildings with an occupancy rate of <50%).

The following data is not extrapolated:

- On-site renewable energy production;
- Energy consumption for mobility.

Scopes 3.1 and 3.2 (Capex): The 2019 base year data (not available) have been estimated on the basis of data from 2023 (most recent year with complete data).

Accounting for Greenhouse Gas Emissions (GHG)

Befimmo used the methodology of "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" to collect activity data and calculate emissions. GHG emissions are categorised by scopes 1, 2 and 3 and are typically calculated following this simplified formula:

Activity data (kWh, kg, spend, km, etc.) X Emissions factor (t CO₂e / kWh, kg, spend, km, etc.) = Emissions (t CO₂e).

Activity data are mostly based on actual consumption data or spend. Emission factors are typically published by government agencies and industry frameworks.

Scope 1

Scope 1 emissions are direct GHG emissions that physically occur at the properties from sources or equipment owned or controlled by portfolio companies. Scope 1 emissions are typically from the following sources:

- Generation of electricity or heat from combustion of fuels in owned or controlled boilers;
- Combustion of fuels in owned or controlled vehicles;
- Fugitive emissions from the use of refrigerants and air-conditioning equipment.

Scope 1.1 Fuels (gas, heating oil) for heating purposes

The emissions calculation method is based on fuel consumption. Data on fuel consumption is largely automated and comes, in order, from the network operator, then from the energy suppliers, maintenance companies. This category includes the emissions resulting from the energy consumption of common areas and tenant vacant spaces of landlord-controlled buildings.

Scope 1.2 Fugitive emissions from the use of refrigerant gases

The emissions calculation methodology is based on estimate refrigerant gases losses (amount and type of refrigerant gases).

Fugitive emissions are estimate based on the following parameters:

- Equipment inventory (no extrapolation for buildings without inventory);
- Inspection reports;
- Default annual loss coefficient of 15% if no inspection report (ADEME recommendations).

Scope 1.3 Company vehicles

The emissions calculation method is based on vehicles consumption (gasoline, diesel, electricity).

Scope 2

Scope 2 emissions are indirect GHG emissions from the generation of the amount of energy consumed for property operations. Scope 2 emissions physically occur at the locations of energy providers. The emission calculation method is based on estimated electricity and heat consumption. Data on electricity and heat consumption is largely automated and comes, in order, from the network operator, then from the energy suppliers, maintenance companies. This category includes the emissions resulting from the energy consumption of common areas and tenant vacant spaces of landlord-controlled buildings.

Scope 3

Scope 3 emissions cover the GHG emission sources from all of the upstream and downstream activities of our property operations, including those incurred by our suppliers, tenants and customers.

Scope 3.1 Purchased goods and services

The method used to calculate the GHG emissions related to "Purchased Goods & Services", is the GHG Protocol's spend-based method. This method uses monetary emission factors to estimate emissions from goods and services acquired by corporate entities. An emission factor is assigned (with exclusion of irrelevant categories like financial and fiscal charges, and exclusion of categories that are already included in other scope categories of the carbon footprint, like energy expenditures) to each expenditure categories. The perimeter includes all purchased goods and services of the corporate unit, and works related to the operation of buildings held by Befimmo, Silversquare and Sparks.

The method used to calculate the GHG emissions related to water is based on water consumption (m³). Data on water consumption is mainly obtained from meter readings provided by maintenance companies.

Scope 3.2 Capital goods

Capital goods emissions include emissions from major renovations, developments and construction of buildings by Befimmo, as well as the acquisition of new buildings. Emissions are allocated to the year of delivery of the project or to the year of acquisition of the building.

Emissions from major renovations and construction projects were estimated based on the emissions of the LCA study of Befimmo's Quator and Courbevoie buildings and extrapolated based on the gross leasable area (m²) of the renovation/ construction project.

Emissions from minor renovations were estimated based on spend-based method. This method uses monetary emission factors to estimate emissions from Capex.

For acquisitions, Befimmo accounts for embodied emissions. Emissions are allocated based on Befimmo's part in the projected lifetime of the building. An emission factor of 0.65 t CO₂e/m² (ADEME base carbone, bâtiment de bureaux) has been used to estimate embodied emissions.

Scope 3.3 Fuel- and energy-related activities (not included in scopes 1 or 2)

The GHG emissions related to "Fuel- and energy-related activities" include, as defined by the GHG Protocol, the extraction, production and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2. In the case of Befimmo, this includes:

- Upstream emissions of purchased fuels;
- Upstream emissions of purchased electricity;
- Transmission and distribution (T&D) losses reported by the end user.

Scope 3.5 Waste

The emission calculation method is based on quantity of waste, waste type and the treatment method. Data on operational waste is available from the waste management company. Data on construction waste for works is available from contractors.

Scope 3.6 Business travel

The emissions calculation method is based on distance.

Scope 3.7 Employee commuting

The emissions calculation method is based on distance.

Scope 3.8 Upstream leased assets

This category includes the emissions resulting from the energy consumption of buildings leased by Silversquare.

Scope 3.11 Use of sold products

In-use operational emissions of buildings sold.

Scope 3.13 Downstream leased assets

This category includes the emissions resulting from the energy consumption of whole tenant-controlled buildings and tenant occupied spaces of landlord-controlled buildings. This covers: Natural gas consumption, fuel consumption, heat consumption and electricity consumption.

Scope 3.15 Investments

The emission calculation method is based on the capital invested.

Tenant estimation methodology

To convert whole building data into tenant and common area usage, we use the following methodology:

ENERGY SOURCE	FORMULA
Common Area — Scopes 1 & 2	$[\text{Whole building data: Volume}] \times [\text{Common area ratio}]^1$
Tenant space (vacant) — Scopes 1 & 2	$([\text{Whole building data: Volume}] \times (1 - [\text{Common area ratio}])) \times ((100 - [\text{Annualised occupancy rate}]) / 100)$
Tenant space (occupied) — Scope 3	$(([\text{Whole building data: Volume}] \times (1 - [\text{Common area ratio}])) \times ([\text{Annualised occupancy rate}] / 100)$

Establish and recalculate the baseline

Initial baseline establishment

The baseline consisted of operating properties in 2019.

Update baseline for property additions, disposals and operational changes

Update the baseline ensures the baseline accurately reflects the portfolio's utility consumption, considering acquisitions, disposals, and operational changes over time. New properties are incorporate into the baseline using their utility data from the year prior to acquisition. Disposed properties are removed from de baseline. Completion of development is not considered a trigger for baseline recalculation.

The reference year for comparisons in this Report is 2019. Since changes can occur in the real-estate portfolio during the year 2024 (such as acquisitions or disposals), it is important to enable a fair and consistent comparison with 2019. The following principle was therefore applied:

- Buildings acquired in 2024 are also retroactively added to the 2019 portfolio. For these buildings, fictional energy consumption and CO₂ emissions are included, based on a representative reference office building from 2019;
- Buildings sold in 2024 are removed from the 2019 portfolio. Correspondingly, the square meters, energy consumption (in kWh), and CO₂ footprint are deducted.

This approach ensures a like-for-like basis, enabling a fair evaluation of environmental impact over time.

¹ Common area ratio by property type from GRESB (if the space area is not available): 25% common.

Social metrics¹

Social indicators

SI.6

Characteristics of undertaking's employees

EMPLOYEES	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Employee total (#)		2-7		71	76
Employee total (average #)				71	76

EMPLOYEES BY GENDER	EPRA	GRI	EXTERNAL ASSURANCE ²	2024	2023
Women (#)		2-7, 405-1	V	30	28
Men (#)		2-7, 405-1	V	41	48
Women (%)		2-7, 405-1	V	42%	37%
Men (%)		2-7, 405-1	V	58%	63%

EMPLOYEES BY REGION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Belgium (#)		2-7		71	76
Belgium (%)		2-7		100%	100%

EMPLOYEES BY NATIONALITY	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Nationalities among team members (#)				5	5
Nationalities among team members (%)				7%	7%

¹ These data include the team members of Befimmo Real Estate Group SRL/BV and Befimmo Property Services SA/NV.

² External limited assurance on the 2024 data.

GLOBAL TURNOVER	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Turnover (#)	Emp-Turnover	401-1	V	13	18
Turnover (%)	Emp-Turnover	401-1	V	18%	24%

TURNOVER BY GENDER	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Women (#)	Emp-Turnover	401-1	V	4	11
Men (#)	Emp-Turnover	401-1	V	9	7
Women (%)	Emp-Turnover	401-1	V	6%	14%
Men (%)	Emp-Turnover	401-1	V	13%	9%

TURNOVER BY AGE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Average age				40	41
Under 30 years (#)	Emp-Turnover	401-1		1	0
Between 30 and 50 years (#)	Emp-Turnover	401-1		12	16
Over 50 years (#)	Emp-Turnover	401-1		0	2
Under 30 years (%)	Emp-Turnover	401-1		1%	0%
Between 30 and 50 years (%)	Emp-Turnover	401-1		17%	21%
Over 50 years (%)	Emp-Turnover	401-1		0%	3%

TURNOVER BY REGION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Belgium (#)	Emp-Turnover	401-1		13	18
Belgium (%)	Emp-Turnover	401-1		18%	24%

TURNOVER SPLIT	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Voluntary leaves (#)	Emp-Turnover	401-1		12	15
Dismissals (#)	Emp-Turnover	401-1		1	3
Retirements (#)	Emp-Turnover	401-1		0	0
Voluntary leaves (%)	Emp-Turnover	401-1		17%	20%
Dismissals (%)	Emp-Turnover	401-1		1%	4%
Retirements (%)	Emp-Turnover	401-1		0%	0%

¹ External limited assurance on the 2024 data.

GLOBAL ARRIVALS	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Arrivals (#)	Emp-Turnover	401-1	V	8	6
Arrivals (%)		401-1	V	11%	8%
ARRIVALS BY GENDER	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Women (#)	Emp-Turnover	401-1	V	6	1
Men (#)	Emp-Turnover	401-1	V	2	5
Women (%)	Emp-Turnover	401-1	V	8%	1%
Men (%)	Emp-Turnover	401-1	V	3%	7%
ARRIVALS BY AGE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Average age				35	31
Under 30 years (#)	Emp-Turnover	401-1		3	4
Between 30 and 50 years (#)	Emp-Turnover	401-1		4	2
Over 50 years (#)	Emp-Turnover	401-1		1	0
Under 30 years (%)	Emp-Turnover	401-1		4%	5%
Between 30 and 50 years (%)	Emp-Turnover	401-1		6%	3%
Over 50 years (%)	Emp-Turnover	401-1		1%	0%
ARRIVALS BY REGION	EPRA	GRI STANDARD	EXTERNAL ASSURANCE	2024	2023
Belgium (#)	Emp-Turnover	401-1		8	6
Belgium (%)	Emp-Turnover	401-1		11%	8%
RETENTION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Employee retention rate (%)				93%	85%
SENIORITY	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Average seniority (years)				6.53	6.80
Executive Committee				2.88	10.24
Management				8.45	8.57
Other team members				6.76	6.53

¹ External limited assurance on the 2024 data.

CONTRACT TYPE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Permanent employees (#)		2-7, 405-1		71	76
Women (#)		2-7, 405-1		30	28
Men (#)		2-7, 405-1		41	48
Women (%)		2-7, 405-1		42%	37%
Men (%)		2-7, 405-1		58%	63%
Temporary employees (#)		2-7, 405-1		0	0
Women (#)		2-7, 405-1		0	0
Men (#)		2-7, 405-1		0	0
Women (%)		2-7, 405-1		0%	0%
Men (%)		2-7, 405-1		0%	0%
Full-time employees (#)		2-7, 405-1		64	66
Women (#)		2-7, 405-1		23	21
Men (#)		2-7, 405-1		41	45
Women (%)		2-7, 405-1		32%	28%
Men (%)		2-7, 405-1		58%	59%
Part-time employees (#)		2-7, 405-1		7	10
Women (#)		2-7, 405-1		7	7
Men (#)		2-7, 405-1		0	3
Women (%)		2-7, 405-1		100%	70%
Men (%)		2-7, 405-1		0%	30%
Non-guaranteed hours employees (#)		2-7		0	0
Women (#)		2-7		0	0
Men (#)		2-7		0	0
Women (%)		2-7		0%	0%
Men (%)		2-7		0%	0%
Workers who are not employees (#)		2-8		9	8
Women (#)		2-8		0	1
Men (#)		2-8		9	7
Women (%)		2-8		0%	13%
Men (%)		2-8		100%	87%
Trainees (#)				0	2

S1.7

Characteristics of non-employee workers in the undertaking's own workforce

NON-EMPLOYED TEAM MEMBERS	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Non-employees in own workforce (#)				9	8
Women (#)				0	1
Men (#)				9	7
Non-employees in own workforce - self-employed people (#)		2-8		9	8
Women (#)				0	1
Men (#)				9	7
Non-employees in own workforce - people provided by undertakings primarily engaged in employment activities (#)		2-8		9	8
Women (#)				0	1
Men (#)				9	7

S1.8

Collective bargaining coverage and social dialogue

COLLECTIVE BARGAINING AGREEMENT	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Employees covered by a collective bargaining agreement (%)		2-30		100%	100%
Non-employee workers covered by a collective bargaining agreement (%)		2-30		100%	100%
Employees working in establishments with workers' representatives (%)		2-30		0	0

S1.9

Diversity metrics

EMPLOYEES BY AGE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Under 30 years (#)		2-7		7	8
Between 30 and 50 years (#)		2-7		43	50
Over 50 years (#)		2-7		21	18
Under 30 years (%)		2-7		10%	10%
Between 30 and 50 years (%)		2-7		60%	66%
Over 50 years (%)		2-7		30%	24%

EMPLOYEES BY JOB CATEGORY	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Board of Directors (#) ²		2-7	V	5	5
Executive Committee (#)		2-7		2	3
Management (#)		2-7		8	10
Other team members (#)		2-7		63	66

On 31 December 2024, Befimmo counts 71 members within its team (excluding external consultants and the Executive Committee). Management represents 11% of the total workforce. The Executive Committee are not taken into account as they are acting on behalf of a company.

WORKFORCE DIVERSITY BY GENDER PER JOB CATEGORY	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Global gender balance M/F		405-1		58% (M) – 42% (F)	63% (M) – 37% (F)
Executive Committee (#)				2	3
Executive Committee (%) ³				NA	NA
Women (#)				0	1
Men (#)				2	2
Women (%)	Diversity-Emp	405-1	V	0%	33%
Men (%)	Diversity-Emp	405-1	V	100%	67%
Management (#)				8	10
Management (%)				11%	13%
Women (#)				2	2
Men (#)				6	8
Women (%)	Diversity-Emp	405-1	V	25%	20%
Men (%)	Diversity-Emp	405-1	V	75%	80%
Other team members (#)				63	66
Other team members (%)				89%	87%
Women (#)				28	26
Men (#)				35	40
Women (%)	Diversity-Emp	405-1	V	44%	39%
Men (%)	Diversity-Emp	405-1	V	56%	61%

¹ External limited assurance on the 2024 data.

² These are the members of the Board of Directors of Befimmo Group SA/NV.

³ The Executive Committee members are acting on behalf of a company.

WORKFORCE DIVERSITY BY AGE PER JOB CATEGORY	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Global average age				43	43
Executive Committee (average age)				49	52
Under 30 years (#)				0	0
Between 30 and 50 years (#)				2	2
Over 50 years (#)				0	1
Under 30 years (%)		405-1		0%	0%
Between 30 and 50 years (%)		405-1		100%	67%
Over 50 years (%)		405-1		0%	33%
Management (average age)				42	43
Under 30 years (#)				0	0
Between 30 and 50 years (#)				6	8
Over 50 years (#)				2	2
Under 30 years (%)		405-1		0%	0%
Between 30 and 50 years (%)		405-1		75%	80%
Over 50 years (%)		405-1		25%	20%
Other team members (average age)				43	42
Under 30 years (#)				7	8
Between 30 and 50 years (#)				37	42
Over 50 years (#)				19	16
Under 30 years (%)		405-1		11%	12%
Between 30 and 50 years (%)		405-1		59%	64%
Over 50 years (%)		405-1		30%	24%

S1.10

Adequate wages

WAGE AND COMPENSATION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Employees who are paid an adequate wage according to applicable benchmarks (#)				71	76
Employees who are paid an adequate wage according to applicable benchmarks (%)				100%	100%

S1.11

Social protection

SOCIAL PROTECTION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Employees in own workforce covered by social protection, through public programs or through benefits offered, against loss of income due to sickness (#)				71	76
Employees in own workforce covered by social protection, through public programs or through benefits offered, against loss of income due to unemployment starting from when own worker is working for undertaking (#)				100%	100%
Employees in own workforce covered by social protection, through public programs or through benefits offered, against loss of income due to employment injury and acquired disability (#)				100%	100%
Employees in own workforce covered by social protection, through public programs or through benefits offered, against loss of income due to parental leave (#)				3	3
Employees in own workforce covered by social protection, through public programs or through benefits offered, against loss of income due to retirement (#)				0	0
Employees who are not covered by social protection (#)				0	0
Employees who are not covered by social protection (%)				0%	0%

S1.12

Persons with disabilities

PERSONS WITH DISABILITIES	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Team members with disabilities (#)		405-1		1	1
Team members with disabilities (%)		405-1		1%	1%

S1.13

Training and skills development metrics

WORKFORCE TRAINING AND DEVELOPMENT	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Employees receiving annual appraisal by gender				100%	100%
Women (%)	Emp-Dev	404-3	V	100%	100%
Men (%)	Emp-Dev	404-3	V	100%	100%
Employees receiving annual appraisal by job category					
Executive Committee (%)	Emp-Dev	404-3	V	100%	100%
Management (%)	Emp-Dev	404-3	V	100%	100%
Other team members (%)	Emp-Dev	404-3	V	100%	100%
Average hours of training per team member (hours/emp)	Emp-Dev	404-3	V	29.4 h/emp	30.2 h/emp
Hours of training per team member by gender					
Women (total hours)	Emp-Training	404-1	V	802 h	946 h
Men (total hours)	Emp-Training	404-1	V	1 291 h	1 316 h
Hours of training per team member by job category					
Executive Committee (average hours)	Emp-Training	404-1	V	16	15
Management (average hours)	Emp-Training	404-1	V	30	34
Other team members (average hours)	Emp-Training	404-1	V	29	30
Training expenses (€)				€737.74	€847.16
Permanent team members trained per year (#)				71	76
Permanent team members trained per year (%)				100%	100%
Internal mobility cases (#)				0	1
Internal promotion cases (#)				3	3

¹ External limited assurance on the 2024 data.

S1.14

Health and safety metrics

WORKFORCE HEALTH AND SAFETY	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Total hours worked (hours)		403-9		110 380	120 967
Employees covered by medical insurance or health and safety management system (%)		403-8		100%	100%
Non-employees covered by medical insurance or health and safety management system (%)				0.0%	12.5%
First-aiders, given annual refresher training (#)				4	4
Level-3 prevention advisor (#)				1	1
Annual risk study (#)				1	1
Annual safety-related training (hours)				58	30
Absentee rate - short term (%) ²	H&S Emp	403-9	V	2.4%	2.8%
Absentee rate - total (%)	H&S Emp	403-9	V	7.3%	8.9%
Injury rate (%)	H&S Emp	403-9	V	0.002% ³	0.029% ⁴
Injury rate for non-employees (%)		403-9		0.0%	0.0%
Lost day rate (%)	H&S Emp	403-9	V	0.033%	0.119%
Lost day rate for non-employees (%)		403-9		0.0%	0.0%
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (#)		403-9		7	31
Recordable work-related accidents (#)		403-9		2	5
Recordable work-related accidents (%)		403-9		2.8%	6.6%
Work-related accidents with serious consequences (excluding fatalities) (#)		403-9		0	0
Work-related accidents with serious consequences (excluding fatalities) (%)		403-9		0.0%	0.0%
Work-related fatalities (#)	H&S Emp	403-9, 403-10	V	0	0
Work-related fatalities (%)	H&S Emp	403-9, 403-10	V	0.0%	0.0%
Fatalities in own workforce as result of work-related injuries and work-related ill health (#)	H&S Emp	403-9, 403-10		0	0
Recordable work-related ill health (#)		403-10		0	0

¹ External limited assurance on the 2024 data.

² Compared with the average rate of 3.35% for Belgium.

³ This corresponds to two accidents among the team.

⁴ This corresponds to five accidents among the team.

SL15

Work-life balance metrics

FAMILY-RELATED LEAVE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Entitled employees that took family-related leave (%)		401-3		27.5%	-
Women (%)		401-3		13.5%	-
Men (%)		401-3		14.0%	-
Employees that took family-related leave over the year (%)		401-3		27.5%	-
Women (%)		401-3		13.5%	-
Men (%)		401-3		14.0%	-
Return to work after parental leave (%)		401-3		100%	100%

Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave that is available under national law or collective agreements.

All employees are entitled to family-related leaves through social policy and (or) collective bargaining agreements.

SL16

Remuneration metrics (pay gap and total remuneration)

REMUNERATION	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Gender pay gap (%) (women/men)	Diversity-Pay	405-2	V	30.3%	31.0%
Executive Committee (%) ²	Diversity-Pay	405-2	V	NA	NA
Management (%)	Diversity-Pay	405-2	V	11.0%	18.7%
Other team members (%)	Diversity-Pay	405-2	V	29.8%	27.8%
Annual total remuneration ratio (%)		2-21		1.8%	1.9%
Change in the annual total remuneration ratio (%)		2-21		-0.1%	-0.3%

¹ External limited assurance on the 2024 data.

² The gender wage gap for the Executive Committee is not disclosed as this Committee is counting only three members in 2023 and two members in 2024, and individual salary deduction becomes too obvious.

SL17

Incidents, complaints and severe Human Rights impacts

INCIDENTS OF DISCRIMINATION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Discrimination incidents related to equal opportunities (#)		406-1		0	0
Harassment incidents (#)		406-1		0	0
Complaints filed through channels for people in own workforce to raise concerns (#)		2-25		0	0
Complaints filed to National Contact Points for OECD Multinational Enterprises (#)				0	0
Material fines, penalties, and compensation for damages as result of violations regarding social and Human Rights factors (€)				0	0
Severe Human Rights issues and incidents connected to own workforce (#)				0	0
Severe Human Rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises (#)				0	0
Material fines, penalties, and compensation for severe Human Rights issues and incidents connected to own workforce (€)				0	0
Child labour issues (#)				0	0
Forced labour issues (#)				0	0
Privacy issues (#)				0	0

No severe Human Rights issues and incidents connected to own workforce have occurred.

Employee satisfaction

EMPLOYEE SATISFACTION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Global satisfaction rate (%)				81%	79%
Strike action days (#)				0	0

Board metrics (Befimmo Group SA/NV)

BOARD DIVERSITY BY GENDER	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Women (#)				0	0
Men (#)				5	5
Women (%)		405-1		0%	0%
Men (%)		405-1		100%	100%

BOARD DIVERSITY BY NATIONALITY	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Nationalities among Board members (#)		405-1		2	2
Other nationalities among Board members (%)		405-1		20%	20%

BOARD DIVERSITY BY AGE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Under 30 years (#)				0	0
Between 30 and 50 years (#)				3	3
Over 50 years (#)				2	2
Under 30 years (%)		405-1		0%	0%
Between 30 and 50 years (%)		405-1		60%	60%
Over 50 years (%)		405-1		40%	40%

BOARD INDEPENDENCE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Independent Board members (#)				3	3
Independent Board members (%)				60%	60%

Tenant metrics

TENANT SATISFACTION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Tenant satisfaction rate (NPS)				12 (GOOD)	5 (GOOD)

S1.14

Asset metrics

ASSET HEALTH AND SAFETY	EPRA	GRI	EXTERNAL ASSURANCE ¹	2024	2023
Rate of asset health and safety assessments (%)	H&S-Asset	416-1	V	93%	85%
Health and safety impacts: Incidents involving people (#)	H&S-Comp	416-2	V	5	4
Cases of non-compliance with regulations and/or voluntary codes concerning the safety and health impacts of products and services (#)				0	0

Community metrics

ASSET COMMUNITY	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
(Re)development projects open to the city and its communities (%)		413-1		100%	100%
(Re)development projects including a community engagement programme (%)		413-1		100%	100%

ENGAGING WITH THE COMMUNITY	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Philanthropic activities (#)				8	8
Team members participating in philanthropic activities (#)				51	46
Team members participating in philanthropic activities (%)				72%	61%
Budget allocated to philanthropic activities (€)				€13 594	€6 500

¹ External limited assurance on the 2024 data.

MDR-M

SBM-3

Social methodology

Data compilation

All KPI calculations for the team start from the staff register extracted from the social security service platform Befimmo works with. The staff register is owned by the Company's HR department. The staff register is consequently updated as the case may be. This document contains all necessary information to calculate the requested KPIs within this chapter, with the exception of the training hours (separate Excel).

All team KPIs are calculated within the same spreadsheet and following well-known framework formulas such as the GRI Standards or EPRA method. All KPIs are joined by the necessary metrics in order to understand and interpret the data. Each table gives a comparison of the past year compared to the year before in order to facilitate comparability and notice trends right away.

Employees and non-employees

Employee data is recognised based on records from Befimmo's staff register.

The number of team members is expressed in headcount, with the exception of the training hours and expenses, which are expressed in Full-Time head Equivalents (FTE).

These numbers coincide with the numbers as at 31 December 2024, i.e. the end of the reporting period. Employees who have been made redundant are recognised until the expiry of their notice period, regardless of whether they have been released from all or some of their duties during their notice period.

Team members are considered employees when they have signed a contract of employment (fulltime or part-time, fixed or temporary) and are included in the payroll of the Company.

Workers who are not employees include the members of the Executive Committee and external workers, which are:

- Self-employed people; or
- People provided by undertakings primarily engaged in employment activities.

Hires and turnover (EPRA)

The employee hires rate is calculated as the number of new arrivals relative to the average number of permanent employees in the reporting year, expressed as a percentage or ratio.

The employee turnover rate is calculated as the number of permanent employees who have left the Company relative to the average number of permanent employees in the reporting year, expressed as a percentage or ratio.

Turnover can be split into three categories, namely:

- Voluntary leaves;
- Dismissals;
- Retirements.

Retention rate

Retention rate = (Number of employees at the end of a set time period / Number of employees at the start of a set time period) x 100

Job category interpretation

Befimmo distinguishes four job categories within its diversity KPIs.

- Board members: people who have been officially appointed and elected by the General Meeting to be part of Befimmo's Board of Directors, as stated in the Corporate governance chapter of this Report. These are the members of the Board of Befimmo Group SA/NNV;
- Executive Committee: The Board of Directors has delegated specific management powers to the Executive Officers of the Company, to assure the execution of the work, as stated in the Governance chapter of this Report. The Executive Committee consists of the CEO and the CFO;
- Management: Managers are responsible for a particular department and its staff. The Company counts eight Managers, which are listed in the Governance chapter of this Report;
- Other team members: The rest of the team, including experts, counsels, officers and assistants, but excluding Management. These are contractually employed team members.

Average seniority

Average seniority is calculated as the average number of years team members have been part of the Company payroll.

Contract types

The allocation between part time and full time is based on contract hours / standard weekly working hours. Staff members who work less than full time (< one full time equivalent (FTE)) are considered part time.

People with disabilities

Employees with disabilities = Total number of employees with disabilities / Total number of employees.

The people with disabilities are in the possession of an official recognition of disability.

Training and development

The average training hours per employee = Total number of training hours provided to employees / total number of employees.

Health and safety

Sickness absence is calculated as the ratio between the number of sick days and the planned number of annual working days.

Absentee Rate (EPRA)

The Absentee Rate is a measure of actual absentee days lost. It can be expressed as a proportion of total days lost (the numerator) relative to the total number of days scheduled to be worked by employees for the same period (the denominator). Absentee refers to an employee absent from work because of incapacity of any kind such as illness, not just as the result of work-related injury or disease, excluding permitted absences (e.g., holidays, study, maternity or paternity leave, and compassionate leave).

Injury Rate (EPRA)

The Injury Rate refers to the frequency of injuries, relative to the total time worked by all employees during the reporting period. It is expressed as the number of injuries (the numerator) per multiple of hours worked (the denominator). An injury refers to any non-fatal or fatal injury arising out of, or in the course of, work.

Lost Day Rate (EPRA)

The Lost Day Rate refers to the impact of occupational accidents and diseases as reflected in time off work by the affected employees. It is expressed as the total lost days (the numerator) relative to the total number of hours worked (the denominator). A lost day typically refers to the time ('days') that cannot be worked as a consequence of an employee or employees being unable to perform their usual work because of an occupational disease or accident.

Work-related fatalities (EPRA)

Work-related fatality refers to the death of an employee occurring in the current reporting period, arising from an occupational disease or injury sustained or contracted while performing work controlled by the organisation or in workplaces the organisation controls. The ratio is calculated by dividing the number of fatalities by the total number of staff members*100.

Remuneration

Total compensation ratio (GRI)

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Gender pay gap (EPRA)

The gender pay gap refers to the ratio of the basic salary and/or remuneration of men to women.

The ratio is calculated by dividing the average pay and/or remuneration of male employees by the average pay and/or remuneration of female employees according to each employee category being assessed.

Employee satisfaction

Befimmo conducts a comprehensive team satisfaction survey once a year. All employees are invited to participate in the survey. The following employees are omitted from the survey results: Employees who resigned shortly after the employee satisfaction survey, interns, consultants, advisors, and external temporary workers who do not have an employment contract with Befimmo. The satisfaction rate is calculated based on the methodology used by the supplier of the assessment, i.e. Wityfit.

Governance metrics¹

Governance indicators

Business conduct and compliance

BUSINESS CONDUCT AND COMPLIANCE	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Employees informed or trained in new policies (#)		205-3		100%	100%
Human Rights violations (#)				0	0
Complaints about employment (#)				0	0
Financial assistance received from government (€)		201-4		€0	€0
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices (#)		206-1		0	0
Substantiated complaints concerning breaches of customer privacy and losses of customer data (#)		418-1		0	0
Incidents of non-compliance concerning product and service information and labelling (#)		417-2		0	0
Incidents of non-compliance concerning marketing communications (#)		417-3		0	0

G1.4

Bribery and corruption

BRIBERY AND CORRUPTION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Registered fraud cases (#)				0	0
Confirmed incidents of corruption or bribery (#)		205-3		0	0
Convictions for violation of anti-corruption and anti-bribery laws (#)				0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)				€0	€0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents (#)				0	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery (#)				0	0
Functions-at-risk covered by training programmes (%)				100%	100%

¹ These data include the team members of Befimmo Real Estate Group SRL/BV and Befimmo Property Services SA/NV.

G1.5

Political contribution

POLITICAL CONTRIBUTION	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Political influence and lobbying activities (#)				0	0
Amount of internal and external lobbying expenses (€)				€0	€0
Amount paid for membership to lobbying associations (€)				€0	€0
Financial political contributions (€)		415-1		€0	€0
In-kind political contributions (€)				€0	€0

No one within the Befimmo team is representative responsible in administrative, management and supervisory bodies for oversight of political influence and lobbying activities.

G1.6

Payment practices

PAYMENT PRACTICES	EPRA	GRI	EXTERNAL ASSURANCE	2024	2023
Applicable term to pay an invoice (# days)		205-3		30 days from invoicing	30 days from invoicing
Payments aligned with standard payment terms (%)				100%	100%
Legal proceedings (currently outstanding) during the reporting period for late payments (#)				0	0

SBM-I

MDR-M

MDR-T

2030 Action Plan

Befimmo has defined 39 targets to be achieved short-term, up until 2030:

- 21 environmental targets;
- 15 social targets;
- 3 governance targets.

These targets were drawn up in consultation with the team and following the SMART principles (measurable, time-bound and outcome-oriented) in order to evaluate performance and effectiveness in relation to material impact, risk or opportunity.

The targets of the 2030 Action Plan are measured at least once a year to observe the target progression. Each department is responsible for the measurement 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 of the 2030 Action Plan have been drawn and/or revised following the double materiality assessment carried out in 2024.

Both internal and external stakeholders have thus guided the review of this Action Plan.

Environmental targets

TOPIC	KPI	RESULT 2024	TARGET	TIME HORIZON	ACTIONS
Climate change	Reduction of absolute scope 1 & 2 GHG emissions (vs 2019)	10%	50%	2030	p.116-141
Climate change	Part of buildings ¹ equipped with telemonitoring for incoming energy	57%	100%	2025	p.116-141
Climate change	Part of buildings ¹ for which quick wins have been implemented after data analysis	0%	100%	2026	p.116-141
Climate change	Improvement of the energy performance of the portfolio (10% below the CRREM value) ²	126 kWh/m ²	105 kWh/m ²	2030	p.116-141
Climate change	Improvement of the operational CO ₂ footprint of the portfolio (10% below CRREM value)	15 kg CO ₂ /m ² (market-based)	19 kg CO ₂ /m ² (market-based)	2030	p.116-141
Climate change	Part of the total renewable energy production compared to the total consumption of the entire portfolio	1%	5%	2030	p.116-141
Climate change	Part of buildings undergoing a climate risk and vulnerability assessment	46%	100%	2030	p.116-141
Climate change	Part of medium or high vulnerability buildings for which measures against climate change adaptation have been taken	0%	100%	2030	p.116-141
Biodiversity and ecosystems	Part of targeted buildings for which quick-wins have been implemented to improve the intended BREEAM In-Use certificate	100%	100%	2025	p.132-134
Biodiversity and ecosystems	Part of projects ³ assessed to determine whether there is potential for improvement of the BAF+ factor	0%	100%	Permanent target	p.132-134
Biodiversity and ecosystems	Part of projects ³ in which measures to improve the BAF+ factor have been implemented	0%	100%	Permanent target	p.132-134
Water and marine resources	Reduction of the water consumption (vs 2019)	13%	15%	2030	p.142-148
Water and marine resources	Part of buildings ¹ equipped with telemonitoring for incoming water	57%	100%	2025	p.142-148
Resource use and circular economy	Embodied carbon intensity for projects ³ (tenant fit-out works excluded)	LOOM: 434 kg CO ₂ /m ² Pacheco: 320 kg CO ₂ /m ²	500 kg CO ₂ /m ²	2030	p.149-156
Resource use and circular economy	Part of projects ³ undergoing an LCA assessment	100%	100%	Permanent target	p.149-156
Resource use and circular economy	Part of the projects ³ subject to an inventory of materials	100%	100%	Permanent target	p.149-156
Resource use and circular economy	Part of adaptable projects ³	100%	100%	Permanent target	p.149-156
Building certification	Part of BREEAM certified buildings (based on m ²)	72%	100%	2030	p.158-163
Mobility and accessible buildings	Part of buildings that offers real mobility solutions	78%	100%	2030	p.164-172
Mobility and accessible buildings	Part of buildings already equipped with the minimum legal requirement regarding the number of charging points ⁴	30%	100%	2030	p.164-172
Mobility and accessible buildings	Part of the team who changed their mobility habits	76%	80% ⁵	2025	p.164-172

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.

2 Final energy.

3 Projects: Committed ongoing (re)development projects (Pacheco, LOOM).

4 30% of the parking spaces for new assets and 10% for existing assets.

5 This target has been made far more ambitious compared to the 2023 reporting period, going from 40% to 80%. This can be explained by the great success of mobility habit changes within the team.

Social targets¹

TOPIC	KPI	RESULT 2024	TARGET	ACTIONS
Own workforce	Overall team satisfaction rate	81%	85%. or annual improvement	p.174-191
Own workforce	Minimal days of training per employee per year	3.9	3 ²	p.174-191
Own workforce	Cases of harassment reported during the year	0	0	p.174-191
Own workforce	Overall team retention rate	93%	95%	p.174-191
Own workforce	Inclusive approach during hiring process	100%	100%	p.174-191
Own workforce	Pay gap	30%	20%	p.174-191
Workers in the value chain	Part of project sites assessed on health and safety	100%	100%	p.191-197
Workers in the value chain	Number of reported breaches regarding Human Rights during projects	0	0	p.191-197
Affected communities	Part of the projects ³ open to the city and its community	100%	100%	p.205-206
Affected communities	Part of the projects ³ carried out with a community engagement programme	100%	100%	p.205-206
Affected communities	Number of philanthropic activities per year	8	At least 5 actions per year	p.29, 272
Affected communities	Participation rate to philanthropic activities	72%	At least 50% of the global team participating in at least one activity	p.272
Consumers and end-users	Tenant satisfaction rate (NPS)	12 (GOOD)	At least GREAT	p.198-207
Consumers and end-users	Number of incidents involving people	5	0	p.198-207
Consumers and end-users	Percentage of inspections on fire prevention, lifts, electricity and heating carried out	93%	100%	p.198-207

Governance targets¹

TOPIC	KPI	RESULT 2024	TARGET	ACTIONS
Business conduct	Part of the team members trained on governance policies	100%	100%	p.209-221
Business conduct	Cases of corruption reported during the year	0	0	p.209-221
Business conduct	Part of the significant ⁴ active suppliers who signed the new code of conduct	57%	50%	p.209-221

¹ Permanent targets.

² The number of days covered has been revised following a change in legislation, indicating three days of training per year for all employees of the Joint Committee 200.

³ Projects: Committed ongoing (re)development projects (Pacheco, LOOM).

⁴ Significant suppliers are suppliers having a potential risk on ESG aspects and who invoiced a significant amount on an annual basis.

Limited assurance report

Deloitte.



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 2024

Befimmo Real Estate Group SRL/BV**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 2024**

To the board of directors,

We have been engaged by Befimmo Real Estate Group SRL/BV ("the Company") to conduct a limited assurance engagement on selected environmental, social and governance information ("Selected Information") published in the ESG Report of the Company for the year ending 31 December 2024. In preparing the Selected Information, the Company applied the Applicable Criteria set out in notes "EPRA Sustainable 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.

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	Total indirect greenhouse gas (GHG) emissions (Excluding category 3.1 purchased goods and services)	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		General Disclosures on Management Approach
		Percentage and total volume of water recycled and reused	GRI
		Other indirect greenhouse gas (GHG) emissions (Scope 3)	GRI
		Reduction of greenhouse gas (GHG) emissions	GRI
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
	H&S-Emp	Employee health and safety	EPRA sBPR
Health and Safety	H&S-Asset	Asset health and safety assessments	EPRA sBPR
	H&S-Comp	Asset health and safety compliance	EPRA sBPR
	Gov-Board	Composition of the highest governance body	EPRA sBPR
Governance	Gov-Select	Process for nominating and selecting the highest governance body	EPRA sBPR
	Gov-Col	Process for managing conflicts of interest	EPRA sBPR
GHG	Carbon Footprint	Emissions related to the production of waste	GHG Protocol

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.

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 to us through written representations that you have provided us with all information relevant to our limited assurance of which you 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 2024.

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.

08.

ADDITIONAL INFORMA- TION

▪ This chapter includes global information on Befimmo as well as a glossary.

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General information on Belgian entities

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 2014¹.

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"), with the exception of 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

¹ Relating to undertakings for alternative collective investment and their Managers.

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 : <https://www.befimmo.be/en/befimmo-glance/group-structure/befimmo-sa>;
- 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 : <https://www.befimmo.be/en/befimmo-glance/group-structure/befimmo-sa>.

Specialised real-estate investment fund (FIIS/GVBF)

On 14 September 2023, Befimmo Group SA/NV and its Belgian subsidiaries as well as AlexandriteF SA were granted the status of specialised real-estate investment fund (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 a.o. 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.

Glossary

BAF+

The BAF+ value represents the ratio of the ecologically useful area to the total area of a project or area.

BREEAM (BRE Environmental Assessment Method)

BREEAM is the first global environmental performance and sustainability assessment method for buildings. It is a benchmark for best practice in sustainable design. It has become the most widely used benchmark of a building's environmental performance (www.breeam.com).

CBD (Central Business District) and similar

The Centre, Leopold, Louise and North districts, as well as the Brussels airport.

CO₂e or equivalent

The number of metric tons of CO₂ emissions with the same global warming potential as one metric ton of another greenhouse gas.

CSRD (Corporate Sustainability Reporting Directive)

The CSRD requires companies to report on the impact of corporate activities on the environment and society, and requires the audit of reported information.

Embodied carbon

The carbon footprint of a building before it is built, and encompasses the greenhouse gasses emitted during the construction process.

EPC (Energy Performance Certificate)

The EPC certificate is a document that provides information on the energy performance of a property and enables it to be compared with that of other properties of the same use.

EPRA (European Public Real-Estate Association)

EPRA is the voice of European listed real-estate companies and represents more than €840 billion in real-estate assets (www.epra.com).

ESG (Environment, Social, Governance)

These are the three pillars companies are expected to report on.

ERV (Estimated Rental Value)

The estimated rental value of vacant premises as reviewed by the real-estate expert.

EU Green Deal

The European Green Deal, approved in 2020, is a set of policy initiatives by the European Commission with the overarching aim of making the European Union (EU) climate neutral in 2050.

EU Taxonomy

The EU taxonomy for sustainable activities is a classification system established to clarify which investments are environmentally sustainable, in the context of the European Green Deal. The aim of the taxonomy is to prevent greenwashing and to help investors make greener choices. Investments are judged by six objectives: climate change mitigation, climate change adaptation, the circular economy, pollution, effect on water, and biodiversity.

Fair value

The fair value of a building is its investment value, including registration fees and other transaction costs (also known as "deed-in-hands value") as calculated by an independent expert, minus a standard allowance of 10% (Flanders) or 12.5% (Wallonia and Brussels) for buildings with an investment value of less than €2.5 million, and 2.5% for buildings with an investment value of more than €2.5 million. This 2.5% allowance represents the average transaction costs actually paid in these transactions and is derived from an analysis by independent experts of a large number of transactions observed on the market.

FTE (Full-Time Equivalent)

Full-time equivalent refers to the number of full-time hours being worked by employees within an organisation.

GHG emissions

Greenhouse gases are gases in the atmosphere that raise the surface temperature of the planet.

GHG Protocol

The GHG Protocol represents a comprehensive global standardised framework for measuring and managing greenhouse gas emissions (<https://ghgprotocol.org/>).

GRESB (Global Real Estate Sustainability Benchmark)

GRESB is an initiative to assess the environmental and social performance of public and private real-estate investments. The benchmark serves as a starting point for engagement and forms the basis for a collective effort towards a more resource efficient real estate industry (www.gresb.com).

GRI (Global Reporting Initiative)

GRI is the organisation behind the establishment of a globally recognised reporting standard on Social Responsibility. It is committed to its continuous improvement and application worldwide (www.globalreporting.org).

kW (kilowatt)

The Kilowatt is used to express the power of an electrical appliance or generator.

The Kilowatt hour (kWh) is used to express the amount of electrical energy consumed by an electrical appliance or produced by an electrical generator.

The kilowatt peak (kWp) represents the power of a solar panel.

LTV (loan-to-value)

LTV = (nominal financial debts — cash)/fair value of portfolio.

Net result

Result established in accordance with IFRS accounting standards. It is the profit or loss for the period.

Occupancy rate

The occupancy rate is the ratio of rented or used space to the total amount of available space.

Retention rate

Percentage of employees who stay within your company over a given period of time.

Royal Decree of 9 November 2016

Royal Decree on real-estate investment funds (FIIS/GVBF).

SBTi (Science Based Targets Initiative)

SBTi Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science (<https://sciencebasedtargets.org/>).

SDGs (Sustainable Development Goals)

The Sustainable Development Goals or Global Goals were adopted by the United Nations in 2015 and are a collection of seventeen interlinked objectives designed to achieve a better and more sustainable future for all.

Specialised real-estate investment funds (FIIS/GVBF)

Real-estate investment funds are institutional closed-end investment companies that invest exclusively in real estate, as defined in Article 2, 4° of the Royal Decree of 9 November 2016 on specialised real-estate investment funds. Access to investment in a real-estate investment fund is limited to eligible investors only, which are institutional or professional investors.

TCFD (Task Force on Climate-Related Financial Disclosures)

The Task Force on Climate Related Financial Disclosures (TCFD) provides information to investors about what companies are doing to mitigate the risks of climate change, as well as be transparent about the way in which they are governed (www.fsb-tcfd.org).

UNGC (United Nations Global Compact)

The UN Global Compact is a call to companies to align their strategies and operations with ten universal principles related to Human Rights, labour, environment and anti-corruption, and take actions that advance societal goals and the implementation of the SDGs (<https://unglobalcompact.org/>).

UPSI

Professional Union of the Real-Estate Sector (<https://www.ups-i-bvs.be/fr>).

WELL

The WELL Building Standard™ is a vehicle for buildings and organisations to deliver more thoughtful and intentional spaces that enhance human health and well-being through, among others, improving the quality of air, water and light (www.wellcertified.com).

ESG REPORT 2024

Translations

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Ce Rapport ESG est également disponible en français.

This ESG Report has been written in English. In the event of any inconsistency between the English version and its translations, the English version shall prevail.

Photos

Jean-Michel Byl, Filip Dujardin, Alix Bramoprod,
Catherine De Saegher, Jean-Jacques De Neyer,
Save as Studio, Jules Césure, Philippe Piraux.

Creation, concept, design and production

Tom Point & Vincent Van Meerbeeck — www.TomPoint.be
Befimmo's team



B

URBAN ALCHEMISTS

Befimmo

Registered office:
Cantersteen 47, 1000 Brussels

+32 2 679 38 60
contact@befimmo.be

[befimmo.be](https://www.befimmo.be)