

**Intro & General  
Information**

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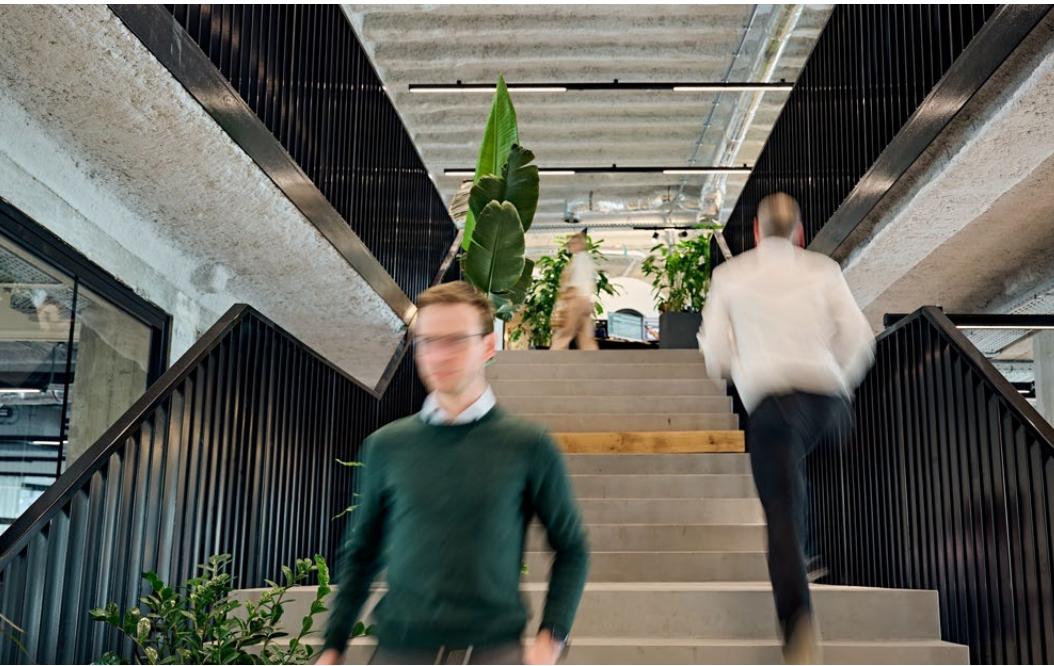
## CEO Introduction

### Urban Alchemists: How Befimmo's Vision and Ambition Craft Tomorrow's Workspaces

*Exploring Befimmo's soul, commitment and ambitions with the company's CEO*

In the bustling heart of the urban landscape, the future of work is being reimagined. In this highly competitive environment, Befimmo makes its mark as an ambitious innovator. An urban alchemist, some might say — turning bricks and mortar into a golden user experience.

Jean-Philip Vroninks, Befimmo's CEO, affectionately known as JP, was at the helm of the company's transformation. Today, he shares his story about how a traditional real-estate company evolved into an epitome of workplace experience excellence.



←  
BEFIMMO HQ  
CENTRAL

### From Groundwork to Skyline: JP's deep-dive into capital investment real estate

*Q: First, let's rewind to 2003, when you embarked on your professional journey at JLL. Was that where your ambitions took root?*

JP: "It was my first encounter with the world of capital investment real estate". "The passion for the trade got me; I was young and hungry and made my way up to become JLL's CEO. Looking back, I see that global experiences with giants like Citibank and KPMG sparked my service-driven ethos. Then, two years ago, I switched to Befimmo, a pioneer in the concept of the World of Work."

*Q: Your leadership laid the groundwork to redefine the essence of office spaces, steering Befimmo through the evolving demands of the digital and mobile era. Is it accurate to say the focus shifted from building places where people work, to creating spaces where people live and create?*

JP: "That truly is the Befimmo blueprint: creating ecosystems where innovation can flourish. It's our goal to craft a symphony of spaces that are more than structures; they're vibrant communities where the future of work unfolds. Today, Befimmo is synonymous with excellence in the real estate sector. With a portfolio of 862,000 square meters of World of Work spaces, we're the architect behind the most significant private landlord canvas in Belux."

### Navigating the Urban Maze: Challenges and Triumphs

*Q: Befimmo's journey is marked by three cornerstone activities: portfolio, development, and operator. Can you elaborate on that choice?*

JP: "Well, it's a natural division between our core expertise domains. We develop and build incredible projects, truly architectural masterpieces that put our users' experiences first from the first phase of conception. Our portfolio is a value-creating tapestry of high-quality corporate real estate."

"Finally, as an operator, we want to transcend traditional real-estate norms through our subsidiaries, Silversquare, Sparks, and N.A.B.S. Instead, we focus on creating spaces that resonate with the dynamism of modern business needs. Each service domain has a common denominator: every project under our management is a habitat designed for creativity, collaboration, and growth."

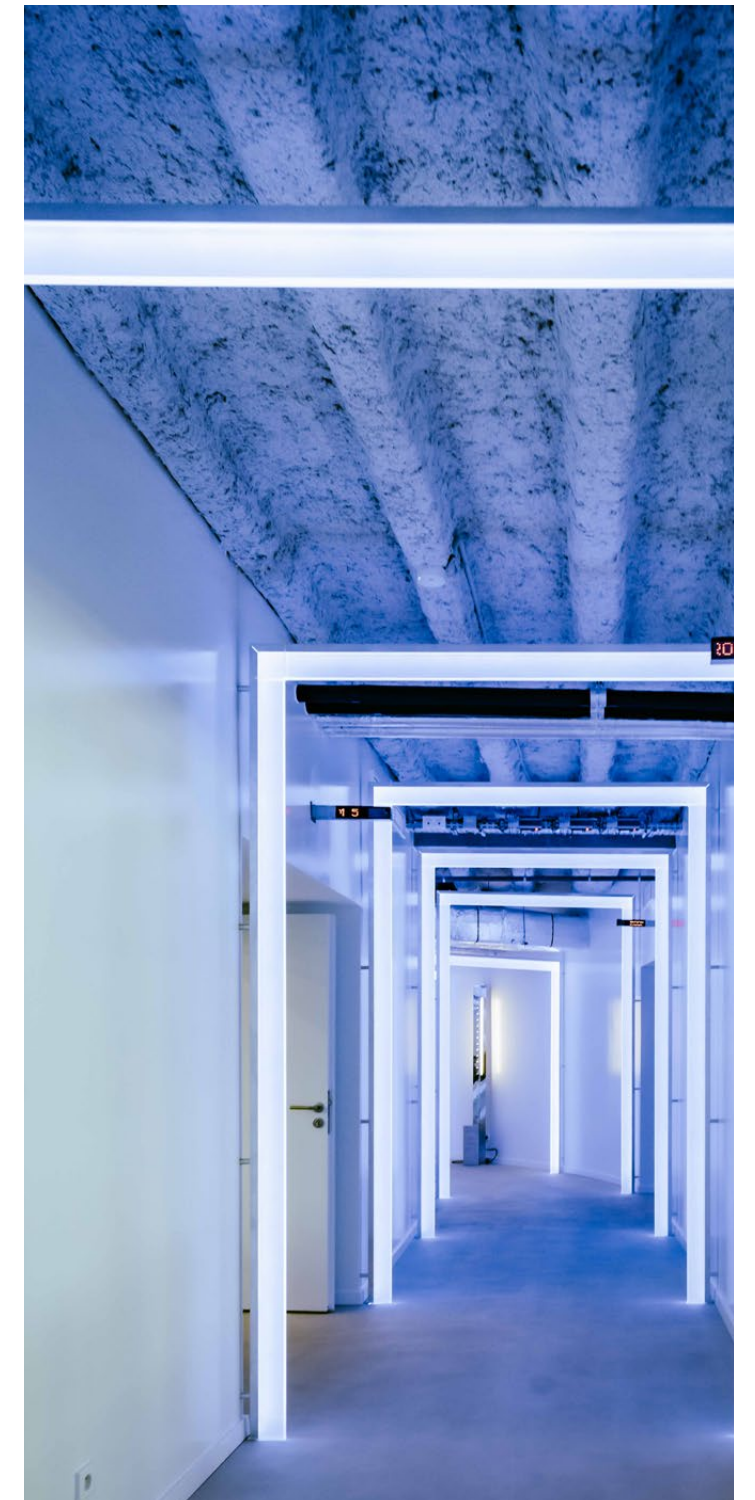
*Q: The real estate sector's landscape is ever-changing, with challenges like evolving legislation and the rise of remote work reshaping demand. How do you navigate these waters?*

JP: "I think the essence is to stay ardently focused on creating appealing, luxurious office spaces that echo the grandeur of the finest hotels. Additionally, sustainability is crucial in everything we do. It isn't just a buzzword for us; it's a commitment to the future. We are extremely committed to green practices, especially in projects like ZIN, a testament to cradle-to-cradle sustainability."

# 862,000

SQUARE METERS OF WORKSPACES

SPARKS  
MEETING CENTRE  
↓



## The Future Unfolds: Expanding Horizons & A Personal Touch in a Digital Age

**Q: What does the future hold for Befimmo and the industry?**

JP: "Befimmo doesn't just grow; it evolves. We're following a roadmap of continued innovation and service. Our aim is to forge a significant presence in the Netherlands, focusing on dynamic hubs that align with Befimmo's vision of mobility and centralisation. Our ambition is to create spaces that meet today's needs and anticipate tomorrow's demands."

"Do you know what truly sets us apart? We believe in the power of personal connections and local partnerships. Successful real estate is about so much more than buildings. It's about people, communities, and experiences. They resonate through every project Befimmo undertakes. Our entire company shares a vision brought to life by a tight-knit team dedicated to redefining the future of work. You know what? I'm really excited about the future. Bring it on! (laughs)"

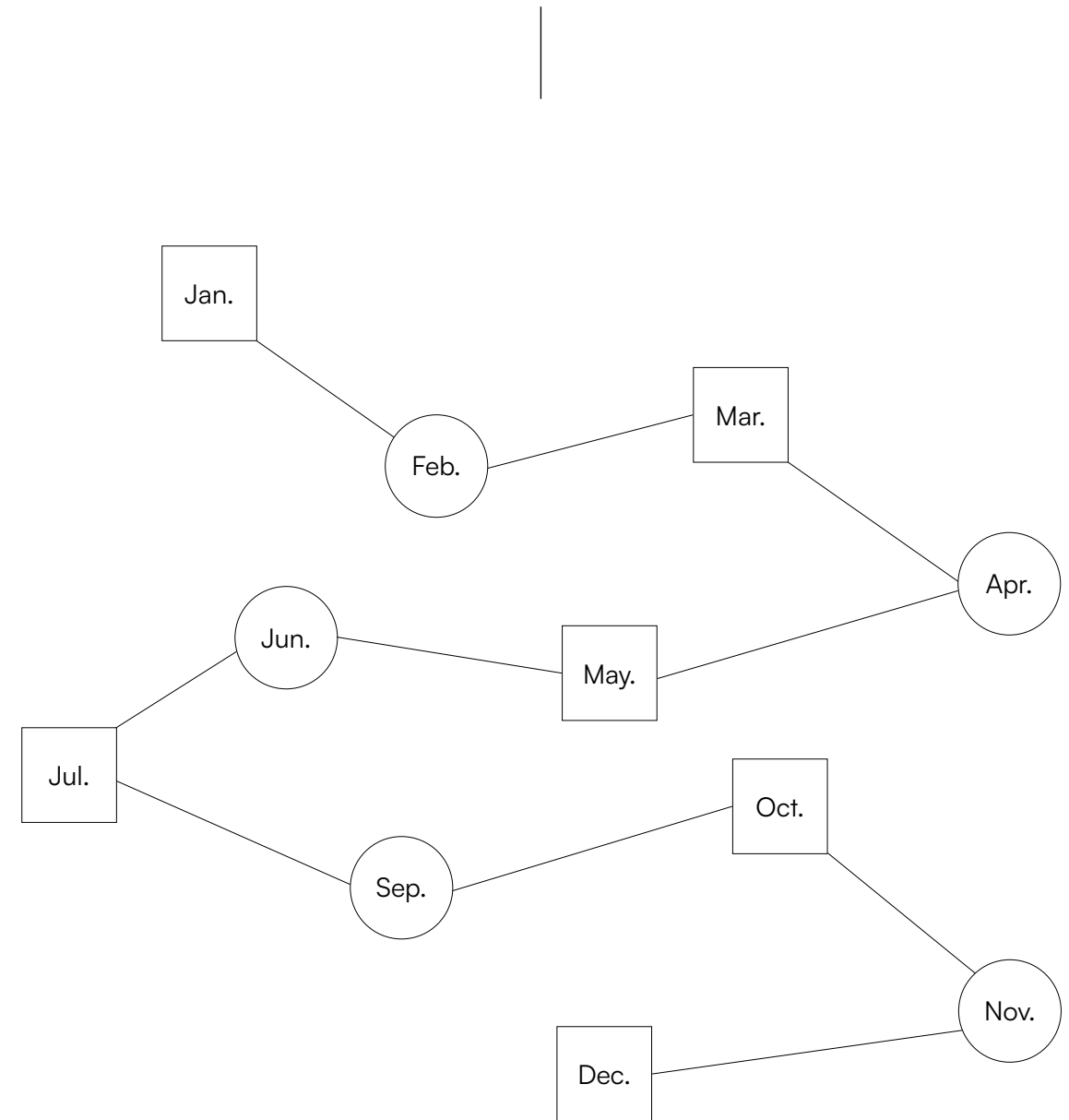
As you step into the pages of this activity report, you'll embark on a journey through the visionary world that Befimmo is creating. Welcome to Befimmo's story — a narrative of growth, innovation, excellence, and a commitment to a future where work and creativity know no bounds.

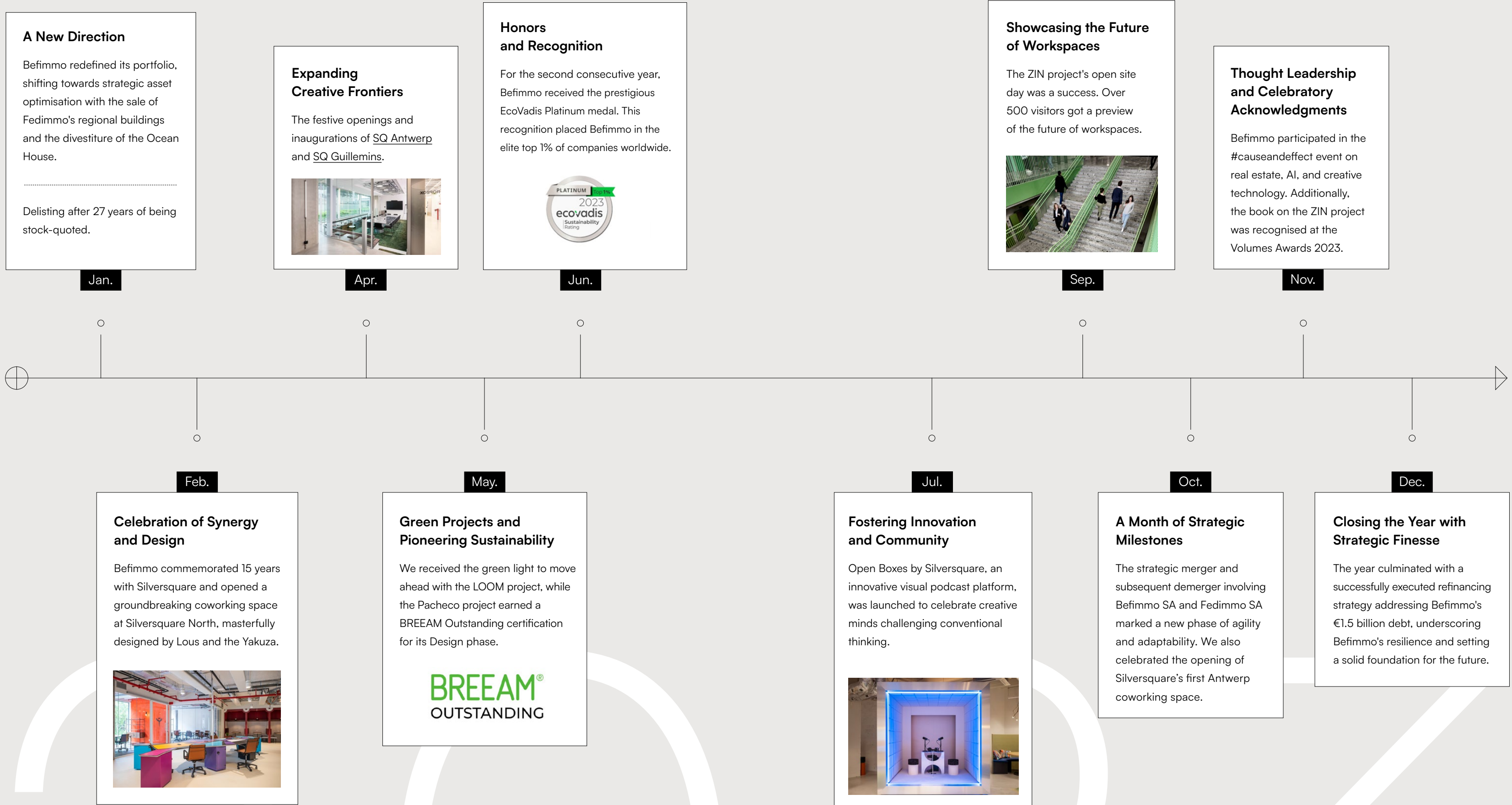
**#BefimmoJourney**  
**#FutureOfWork**  
**#UrbanInnovation**  
**#RealEstateVisionaries**





## 2023 A Month-by-Month Take on Befimmo's Evolution





**A New Direction**

Befimmo redefined its portfolio, shifting towards strategic asset optimisation with the sale of Fedimmo's regional buildings and the divestiture of the Ocean House.

Delisting after 27 years of being stock-quoted.

Jan.

**Expanding Creative Frontiers**

The festive openings and inaugurations of SQ Antwerp and SQ Guillemins.



Apr.

**Honors and Recognition**

For the second consecutive year, Befimmo received the prestigious EcoVadis Platinum medal. This recognition placed Befimmo in the elite top 1% of companies worldwide.



Jun.

**Showcasing the Future of Workspaces**

The ZIN project's open site day was a success. Over 500 visitors got a preview of the future of workspaces.



Sep.

**Thought Leadership and Celebratory Acknowledgments**

Befimmo participated in the #causeandeffect event on real estate, AI, and creative technology. Additionally, the book on the ZIN project was recognised at the Volumes Awards 2023.

Nov.

Feb.

**Celebration of Synergy and Design**

Befimmo commemorated 15 years with Silversquare and opened a groundbreaking coworking space at Silversquare North, masterfully designed by Lous and the Yakuza.



May.

**Green Projects and Pioneering Sustainability**

We received the green light to move ahead with the LOOM project, while the Pacheco project earned a BREEAM Outstanding certification for its Design phase.



Jul.

**Fostering Innovation and Community**

Open Boxes by Silversquare, an innovative visual podcast platform, was launched to celebrate creative minds challenging conventional thinking.



Oct.

**A Month of Strategic Milestones**

The strategic merger and subsequent demerger involving Befimmo SA and Fedimmo SA marked a new phase of agility and adaptability. We also celebrated the opening of Silversquare's first Antwerp coworking space.

Dec.

**Closing the Year with Strategic Finesse**

The year culminated with a successfully executed refinancing strategy addressing Befimmo's €1.5 billion debt, underscoring Befimmo's resilience and setting a solid foundation for the future.



## World of Befimmo

Befimmo's story began in 1995, not as just another real-estate company, but with the ambitious goal of transforming Belux city centres. Since then, we've become leading in sustainable and innovative property solutions.

AGILE - A STORY OF BRICKS & BOLDNESS - NATURALLY VISIONARY - SUSTAINABLY

## A Story of Bricks & Boldness

We are holistic creators and managers of dynamic work-life environments. Through strategic expansions and groundbreaking initiatives, we've shifted beyond traditional investment. We've diversified our offerings through Silversquare, our in-house coworking partner, our collaboration with Sparks, and our design & build subsidiary N.A.B.S. These partnerships perfectly manifest our flexible, community-driven, sustainable coworking and meeting solutions.

As a user-centric leader in the real-estate sector, Befimmo champions inspiring spaces, prioritises ESG criteria and shapes the future of sustainable work and life hubs. 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.



### FACT

Today, our €2.8 billion portfolio boasts 36 strategically located buildings across the Belux region's most vibrant cities. These 862,000 m<sup>2</sup> of space, including offices, mixed-use properties, and 11 coworking spaces, are designed to foster creativity and cater to the evolving needs of modern life.

**€2.8 B**

PORTFOLIO FAIR VALUE

*Befimmo's journey  
— 30 years in under 150 words*



## Naturally Visionary

At Befimmo, we envision a future where work and life are seamlessly integrated within sustainable, vibrant communities. By focusing on high-quality, mixed-use projects in Belux's thriving economic, academic, and research hubs, we aim to transform urban spaces into dynamic environments that foster creativity, innovation, and growth.

Our strategy emphasises user-centric solutions, sustainable development, and agile adaptation to evolving market needs. That's how we remain at the forefront of creating spaces that meet today's demands and anticipate tomorrow's challenges.

Read more at [www.befimmo.be](http://www.befimmo.be)



### FACT

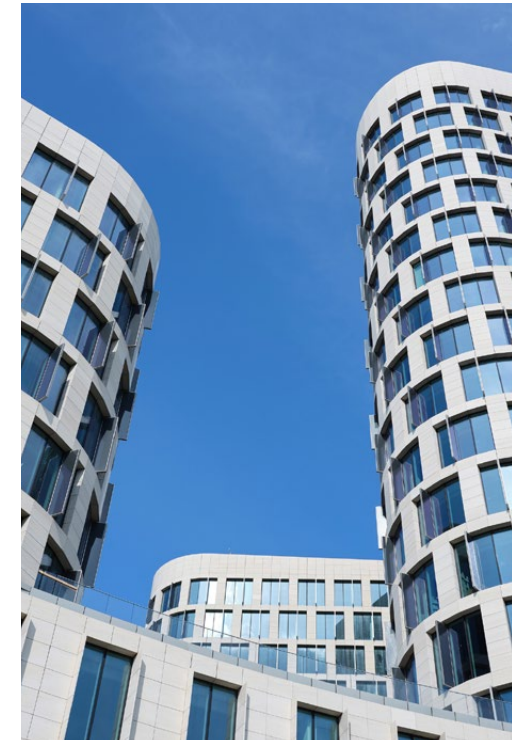
Befimmo assembles the sharpest minds in the business into a tight-knit team that's fit to craft the future of workplace experience real estate. Our HQ is a playful workplace for high-achieving talent, pulsating with a heartbeat of creativity, expertise and healthy ambition. Our offices are located right off the Brussels Central Station's main entrance. A location that perfectly resonates with the hustle and bustle of our daily office life.

*Fast-tracking  
our mission & vision*

## Sustainably Agile

Befimmo goes above and beyond to make sustainability the heart of our operations. Our projects are continuously weighed against our commitments to shaping a better, healthier and greener tomorrow. We have a role to play, and we take it seriously. Here are five focal points in our sustainability strategy:

- 1. Climate Change Mitigation:** Initiatives to reduce carbon footprint and greenhouse gas emissions, aligning with global efforts to combat climate change.
- 2. Climate Change Adaptation:** Developing strategies and infrastructure to adapt to changing climate conditions, ensuring resilience.
- 3. Sustainable Use and Protection of Water:** Implementing measures to conserve water and protect water resources, highlighting the importance of sustainable water management.
- 4. Transition to a Circular Economy:** Focusing on reducing waste, promoting recycling and reuse, and enhancing the sustainability of resources.
- 5. Pollution Prevention and Control:** Taking steps to minimise pollution, including air, water, and soil pollution, to protect the environment and human health.



### FACT

Every Befimmo project is BREEAM Outstanding by default. There are no exceptions: everything we create must meet the highest standards regarding sustainability, energy efficiency, and future readiness.

*Committed to the future*