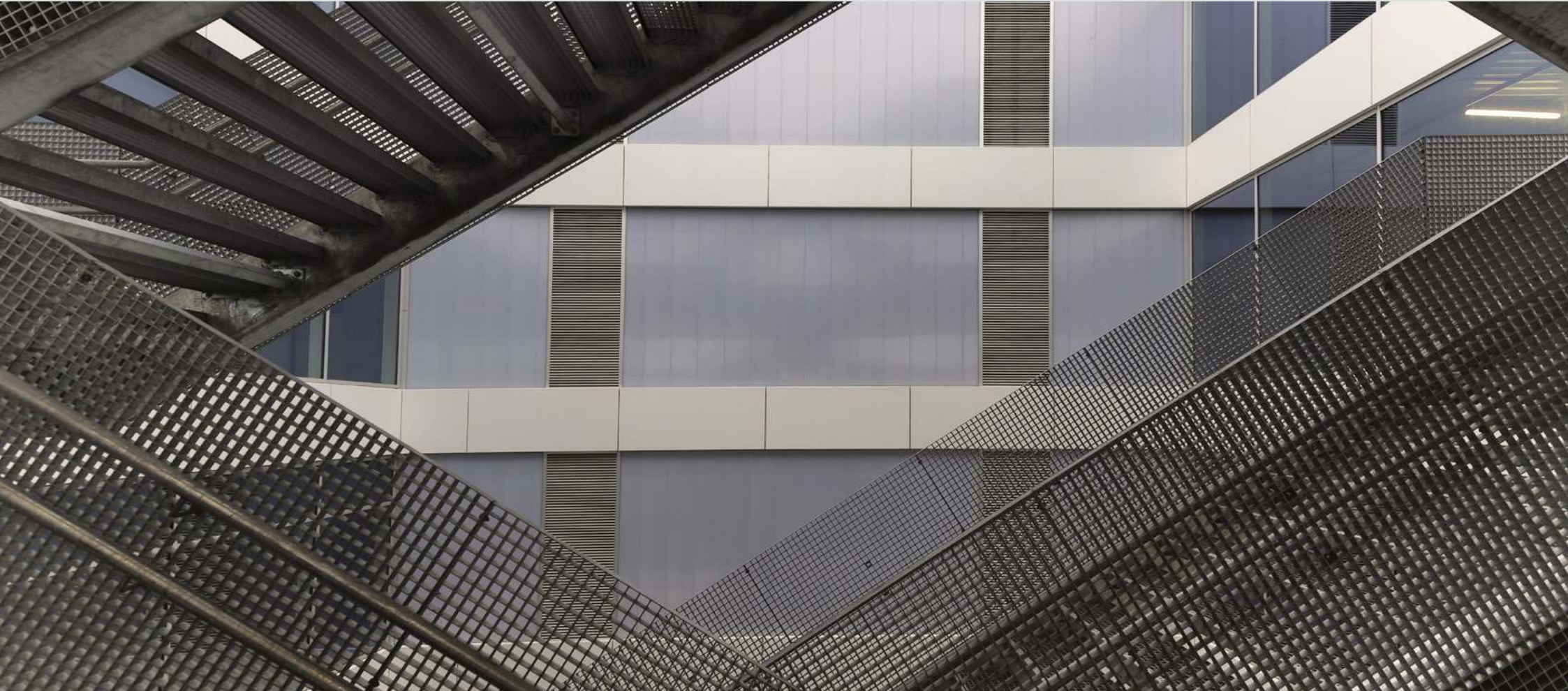






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About D'Ieteren Group

A family controlled, listed investment company with an international portfolio

Since its foundation in 1805 in Brussels (Belgium), D'Ieteren has been the name of a family of entrepreneurs that has grown over more than two centuries into what is called today the D'Ieteren Group. The mission of the Group is to build a family of businesses that reinvent the industries in which they operate in search of excellence and meaningful impact. Why is the word 'family' so important to us? Because it naturally blends all the qualities we believe are necessary to run a thoughtful, meaningful company for the long term. We are passionate about the companies we invest in and we embark with them on a journey towards long-term value creation for all our stakeholders.

**Our purpose is to build a family
of businesses that reinvent
industries in search of excellence
and meaningful impact.**

Family of businesses

D'Ieteren



100%¹

- #1 car distributor in Belgium with a market share of 23%
- Official distributor of VW brands in Belgium
- Strong network of independent and owned dealerships as well as after-sales services
- Offering includes maintenance, financing and insurance as well as new mobility services



“Building seamless and sustainable mobility for everyone”

50.3%*

- Worldwide leader in vehicle glass repair, replacement & recalibration (“VGRRR”)
- More than 17m jobs performed across 42 countries
- Very high levels of brand awareness and customer satisfaction
- Management of vehicle glass insurance claims on behalf of other insurance companies



“Making a memorable difference with care”

100%¹

- Premium and aspirational lifestyle brand
- Development and distribution of iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform



“Unleash the human genius through hands on paper”

40%**

- Leading global independent distributor for aftermarket parts for material handling, construction, agricultural and industrial equipment
- Unique operating model driven by a broad product offering, geographical proximity and a strong technical knowledge
- Global network of 90 branches across every continent



“Keeps you going and growing”

91%***

- Omni-channel distribution leader in the independent aftermarket for vehicle spare parts
- Presence in 7 Western European markets
- Outstanding customer service enabled by its logistical excellence and superior distribution density



“Supporting affordable and sustainable mobility”

100%¹

- D'Ieteren Group's real estate arm in Belgium
- Management of assets including offices, workshops, dealerships, logistics centers, residential units, car parks and landbanks, mainly occupied by D'Ieteren Automotive
- Pursues investment projects and carries out studies into possible site renovations



“Creating timeless living and working spaces adapted to the evolving needs of people and society”

¹ owned by D'Ieteren Group

* other shareholders: CD&R/ GIC, H&F and Blackrock/ Management, Employees and Founding Family

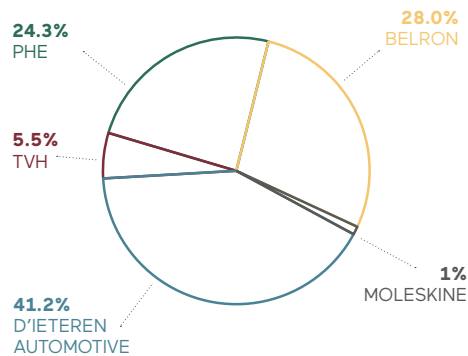
** other shareholders: Thermote Family via Welhold BV

*** other shareholders: Management, partners and independent distributors. PHE is consolidated at 100% in D'Ieteren Group accounts and Group share figures.

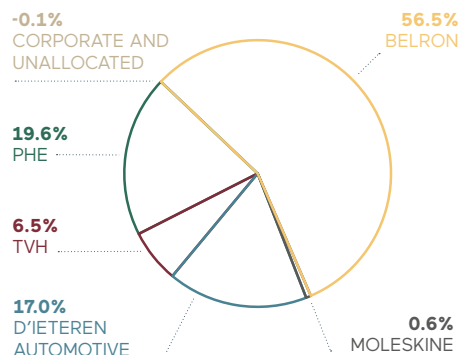
2025 at a glance

Financial key figures

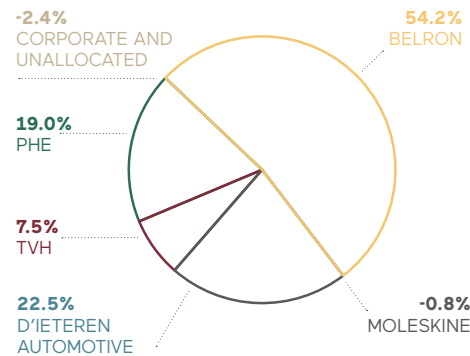
€ **12,082^m**
Sales, Group's share



€ **1,367^m**
Adjusted operating result,
Group's share



€ **956^m**
Adjusted profit before tax,
Group's share



€ **153.9**
Share price as at 31 December 2025

-10.3%,
+3.8% like-for-like
Adjusted profit before tax, Group's
share growth in 2025

Non-financial key figures

50,464¹
Headcount as of 31 December 2025

EMPLOYEE ENGAGEMENT

5/6
of our businesses received scores
higher than 72%

NET PROMOTER SCORE

5
out of 6 businesses are measuring it

61.1 %¹
of the Group's CO₂ emissions
covered by SBT targets

7,263,908T CO₂
TOTAL GROUP

4,799,060T CO₂
COVERED BY SBTI

ESG RATINGS IN 2025, D'IETEREN GROUP OBTAINED:

A score of **12.7** from
Sustainalytics, demonstrating
a low ESG risk.

A **"B"** score in the CDP
Climate Questionnaire.

A score of **AA**
in MSCI.

12.7
Low Risk



1. Includes 100% of TVH and Belron.

Message from the Chairman

Ladies and gentlemen,
Dear Shareholders,

In a global economic climate marked by persistent uncertainty, our Group is moving forward with determination and a clear vision. As the global landscape evolves and new trends emerge, we remain true to the principles that underpin our strength: a long-term vision, disciplined execution and the ability to invest with conviction to provide our businesses with long-term support.

This consistency has enabled us to navigate a volatile environment and maintain a positive momentum, thereby ensuring sustainable performance. This is evidenced by the rapid deleveraging across both the Group and its subsidiaries.

I would like to take this opportunity to express my deep appreciation to the members of our Boards and our management teams for the outstanding results achieved over the past year. Their commitment and understanding of the drivers of value creation form the foundation of our current success and, I am convinced, our future success. Through their work, they help to serve the interests of our employees, our customers and our shareholders.

Belron exemplifies excellence in execution, combining outstanding quality of service, growing performance and efficient management of its cost structure.

D'Ieteren Automotive once again confirms its position as market leader, driven by strong sales performance and a significant financial contribution to the Group.

PHE continues its path of growth with consistency and determination, driven by regular, targeted acquisitions that strengthen its geographical footprint and improve its profitability.

A more complex year for TVH, which nevertheless continues to demonstrate the uniqueness of its model: exceptional parts availability worldwide, state-of-the-art logistics for deliveries and advanced digital capabilities at the customer's service.

As for Moleskine, the company is focusing on the future with a new management team consisting of two Co-CEOs with complementary skills. I wish them every success.

All these stories confirm one thing: great achievements never stem from a single act, but from a sustained commitment over time, built on discipline, courage and ambition.

We are continuing to deploy our investment strategy, which remains one of the key drivers of value creation for our Group. This approach, based on new acquisitions and the expansion of existing businesses, reinforces the strength of our Group and accelerates its growth momentum.

Ladies and Gentlemen, on behalf of the Board of Directors, I thank you for your commitment and loyalty.



‘We remain true to the principles that underpin our strength: a long-term vision, disciplined execution and the ability to invest with conviction to provide our businesses with long-term support.’

NICOLAS D'IETEREN
Chairman of the Board

Message from the CEO



2025 has certainly brought its share of unexpected events in what has continued to be an uncertain macro- and micro-environment. We, at D'Ieteren Group, are trying to navigate the twists and turns that happen around us and try to use them as opportunities, both within our individual businesses and at Group level.

We could hope for things to stabilize, for all to go back to normal, but we don't. We take it as our base assumption that the economic environment will remain unpredictable, that the geopolitical context will continue to set the tone in unforeseen ways, and that technological disruptions will be impacting us all faster and faster.

Agility and stamina in 2025

That is the approach we already took in 2025, and it served us well. None of our businesses went through the year as planned at the beginning of the year. Their markets faced more headwinds, tariffs fluctuated, foreign exchange rates worked unfavourably, regulations evolved, customers' behaviour changed continuously, and I could keep going on. Navigating this environment required a lot of agility and stamina from our management teams, which they demonstrated. At the end of the year, the Group delivered solid performances, both in profitability and in cash flow generation. This is something we can be truly proud of.

- Belron confirmed its status as a best-in-class service company, delivering another record year, further raising the bar in service excellence and performance, with more than 7% top-line growth and 16% operating profit growth at constant foreign exchange rates.
- In Belgium, D'Ieteren Automotive achieved another exceptional performance in a lower car market, leveraging its leading position as a mobility service provider, including in the transition to electric mobility. This led to another year with strong profitability levels.
- PHE continued to strengthen its market share as the leading independent after-market distributor of automotive spare parts, expanding its European footprint with the addition of Ireland while further consolidating its positions in key markets such as Spain. The company achieved more than 6% top-line growth and good profitability in an environment characterized by less pricing support and some cost inflation stickiness.
- While TVH was most affected by softer markets, evolving trade conditions, and a leadership transition, it was able to improve volume growth towards the end of the year.
- Finally, Moleskine continued to navigate in a challenging wholesale environment, while its direct channels performed well.

Investments in our businesses and our people in 2026

Embracing uncertainty is also the approach we continue to take in 2026. A "wait and see" mindset is not an option and therefore, we have encouraged our teams to keep developing their businesses proactively despite the many unknowns ahead.

At Group level, with the €500 million bridge loan repaid mid-2025, we have intensified our origination efforts and reactivated our share buyback programme. The recent announcement of PHE's exclusive negotiations to acquire two AD Parts distributors in Spain is a good illustration of our renewed investment momentum.

This is in line with what we presented last year at our Investor Day in London which brought together one hundred investors and analysts. The event enabled us, together with our companies' CEO's and CFO's to formulate clear strategic directions and medium-term ambitions for the next three years. Pursuing those plans and delivering against those objectives is now the focus of everyone. To that end, we have introduced a new Value Creation Initiative framework which now serves as an agenda-setting backbone for our Business Review Meetings and our Boards.

We are also continuing to invest in people and talent:

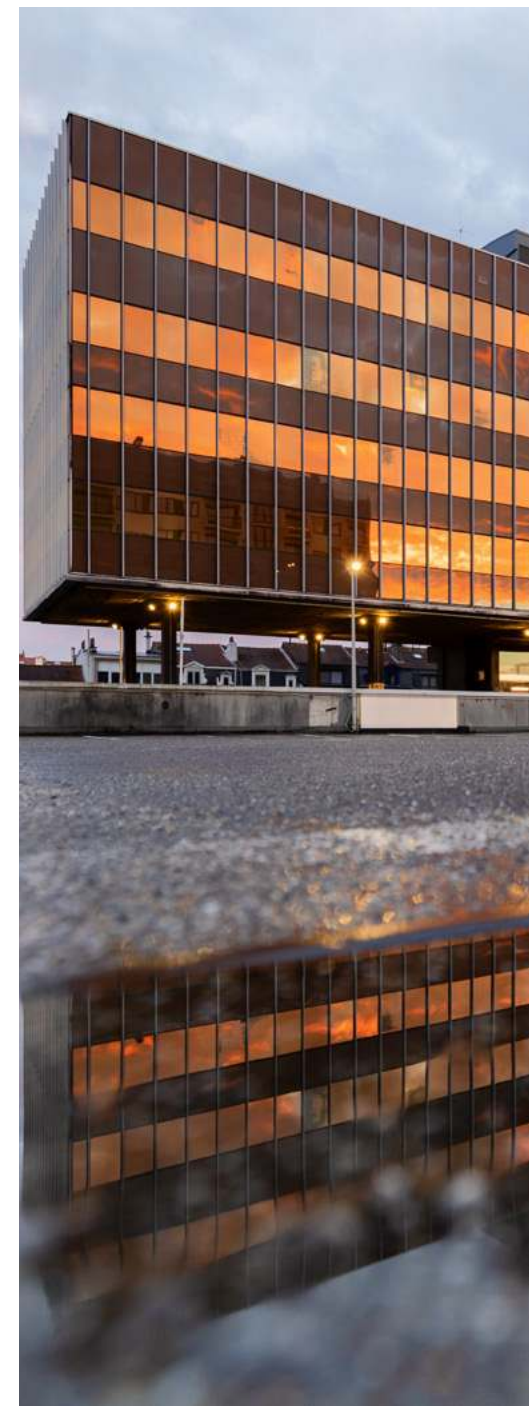
- We launched "Voyager", a new Group-wide Development Programme, bringing together around 20 senior leaders from across our businesses and Corporate team for a six-month journey on transformational leadership. This first cohort marks the start of a programme we intend to roll out over the coming years, allowing us to become more comprehensive in our talent development and succession planning.
- In our team, following the departure at the beginning of the year of Nicolas Saille, our Chief Investment Officer, the Executive Committee has moved to a new collaborative model, working more closely with our Investment Directors on origination activities and participation management.
- Across several of our businesses, leadership transitions are underway and some top management changes have occurred. At TVH, Patrick Lecluyse has acted as Executive Chairman since the departure of our long-serving CEO Dominiek Valcke after the summer of 2025. At Moleskine, we transitioned from Christophe Archaimbault as the CEO to a new setup with two Co-CEOs, Laure Browne, who brings over 35 years of global consumer and retail brands experience, and Thomas Boucar, who has been Investment Director in our own team and contributes strong strategic and operational leadership with a deep understanding of Moleskine's challenges.

I want to use the opportunity to thank Nicolas, Dominiek and Christophe for the fantastic contributions they have given to our family of businesses over the years. They each have left a positive and lasting mark on both the organisations and the collaborators at the D'Ieteren Group, TVH and Moleskine respectively, and they have been true entrepreneurial builders.

At the end of last year, we have also adopted a new ESG roadmap. Building on the foundations laid by our previous plan, we continue to strengthen our governance and corporate capabilities to better navigate the increasingly complex regulatory environment and the risks and opportunities that come with it. We remain focused on the matters that are most essential to the long-term success of our businesses, notably the development of climate transition plans.

Let me finish this year's CEO message by sincerely thanking all our leaders and teams across the D'Ieteren Group for their relentless dedication, drive and determination. You have shown tremendous agility and stamina in 2025, and you have delivered financial and non-financial results we can all be truly proud of. Thank you!

Francis Deprez
Chief Executive Officer



Investor Day

In May 2025, D'Ieteren Group held an Investor Day in London. This well-attended event was the opportunity for D'Ieteren Group's Executive Committee and the management teams of its businesses to present their strategies, address the evolution of their respective markets and provide financial and non-financial ambitions towards 2028.

GROUP



Ecovadis Platinum award

D'Ieteren Automotive has been awarded the EcoVadis Platinum Medal, the highest distinction granted by EcoVadis. Following last year's Gold rating (74/100), the company achieved an exemplary score of 86/100, positioning it within the Top 1% of 150,000 companies assessed worldwide. This recognition underscores the robustness of its global strategy, encompassing sustainable mobility, strong ethical standards, solid supplier relationships, and exemplary HR practices.

D'IETEREN AUTOMOTIVE



TVH

New COO

Tanja Dysli joined TVH as Chief Operating Officer in October 2025. She brings more than two decades of international logistics and supply chain expertise from her leadership roles at IKEA, including Chief Supply Chain Officer for IKEA US and President of IKEA Distribution Services.

New Co-CEO's

Laure Browne and Thomas Boucar have been appointed Co-CEOs of Moleskine, succeeding former CEO Christophe Archambault. Combining complementary areas of expertise, they bring together deep brand-building experience with strong strategic, financial, and operational leadership.

MOLESKINE



PHE

PHE pursues its M&A ambitions

In February 2025, PHE has announced exclusive negotiations for a majority stake in Top Part in the Republic of Ireland, aimed at strengthening its international development, expanding its geographic footprint and consolidating its position as a leading European aftermarket player. At the beginning of 2026, PHE also announced being in exclusive negotiations for the acquisition of a majority stake in two Spanish distributors, further strengthening its positioning on the Spanish market as well.

SBTi targets validated

D'Ieteren Immo has received SBTi validation for its 1.5°C-aligned climate targets, strengthening its decarbonisation ambition. The company commits to reduce absolute Scope 1 and 2 emissions by 52% by 2030 from a 2019 baseline, and to measure and reduce its Scope 3 emissions across its value chain.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE
BASED
TARGETS

2025 highlights

Bridge Loan Reimbursement

D'Ieteren Group has prepaid its 2-year €500m bridge loan in the first half of 2025, reducing the Group's gross external debt to €500m. This highlights the strength and cash generative nature of its businesses, which allows for significant cash upstream to the Group.

GROUP



Reinforcement in EV leadership

D'Ieteren Automotive strengthened its leadership in Belgium's Battery Electric Vehicle market in 2025, reaching a market share of 28.8%, an increase of nearly five percentage points compared with 2024. This significant growth reflects the continued confidence of customers in the BEV portfolio represented by the company and underscores D'Ieteren Automotive's active role in shaping the national Belgian electromobility landscape.

D'IETEREN AUTOMOTIVE



Another Record Year

2025 was a record year for Belron. On the financial side, sales and operating profit are at all-time highs, and in line with the targets set at the 2022 Investor Day. This exceptional track record confirms Belron as a best-in-class services company. Cash generation remains at high levels, and the company managed to deleverage its balance sheet significantly since the increased financing at the end of 2024. This also allowed for the repricing of its debt on the TLB markets.

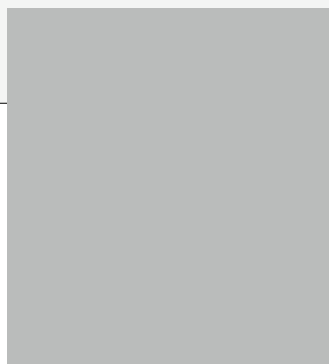
BELRON



IMMO

Delivery of two flagship buildings

D'Ieteren Immo achieved another major milestone with the finalisation and delivery of two new buildings at D'Ieteren Park in Erps-Kwerps: the D'Ieteren House, now home to most D'Ieteren Automotive teams, and a completely renovated building for the VDFin teams. Both projects obtained a BREAAAM Outstanding certification, reflecting the company's strong commitment to own sustainable and future-proof real estate assets.



TVH

Global expansion & M&A

TVH continued its growth investments with the opening of new distribution centres in Reno (US) and Ruda Śląska (Poland) and progressed on the construction of the sizeable Plant T in Waregem. The company also advanced on its targeted M&A strategy, completing the acquisitions of IPS Ireland, Rado Glass in Germany and G2BPro in Canada, further reinforcing its expanding international service offering.

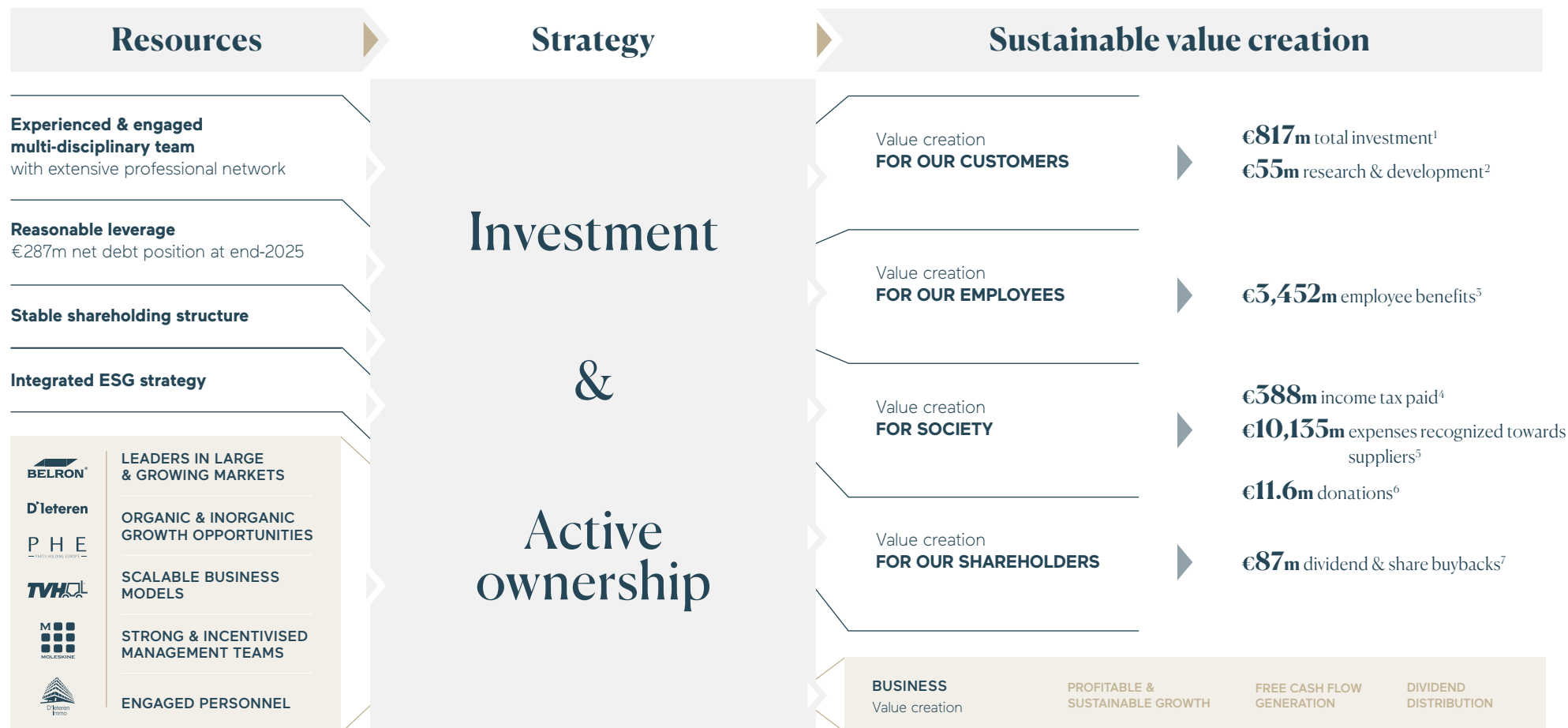
PHE

Top employer

In 2026, Autodistribution was once again recognized among France's "Best Employers," ranking 7th in the Wholesale Trade category in Capital magazine's annual survey. This marks the company's 10th consecutive appearance among top employers, reflecting its strong commitment to human resources excellence, employee engagement, and social responsibility.



Value Creation Model



1. Including CapEx, acquisition of subsidiaries (net of cash acquired), and capital lease repayments.

2. For more information on Research and Development see p. 54 of the Financial and Directors' Report.

3. Including social contributions, post-employment benefits, and other advantages such as LTIP.

4. Paid in jurisdictions where D'Ieteren Group's activities are operating according to the applicable laws.

5. Full scope, excluding Inter-Company transactions.

6. The total monetary amount donated to non-profit organisations during the reporting period on behalf of the organisation (excluding TVH and all donations given by employees).

7. Paid in 2025.

Investment Strategy

Investment process



Sectors



Main characteristics

- **Leaders**
- **Large & growing** (& fragmented) markets
- **Proven and scalable business model** with global reach potential markets
- **Sustainable competitive** advantages
- **Strong & incentivised** management teams
- **Engaged** employees
- Cultural **proximity & shared** values

Our role

- **Lead shareholder** (control/co-control)
- **Equity ticket** €200m to over €1bn
- Moderate use of leverage, **tailored to each business'** specificity

In 2025

D'Ieteren Group's investment strategy was characterised by a disciplined and pragmatic approach, reflecting both the Group's long-term orientation and the financial context created by the major financing operations executed at the end of 2024. Throughout the year, the Group maintained deleveraging as its short-term priority, ensuring that the balance sheet regained flexibility while preserving the ability of each business to pursue its strategic roadmap. This financial discipline went hand in hand with a continued momentum in the investment team's origination efforts and by sustained support to M&A activities across the portfolio.

From a capital allocation perspective, almost all businesses continued to redeploy capital into attractive acquisition opportunities, underlining a disciplined bolt-on acquisition agenda while benefiting from the D'Ieteren Group's expertise in valuation, due diligence, structuring and negotiations. Furthermore, substantial investments were made in various growth initiatives such as the different transformation programmes, footprint expansions or automation initiatives at our distribution platforms.

Throughout the year, the investment team remained very active in sourcing new opportunities in line with the Group's established investment strategy. The team screened a wide range of potential acquisitions, reflecting the gradual reopening of the M&A landscape, declining financing costs, and the increasing pressure on financial sponsors to initiate exits. Origination continued to concentrate on Business Services and Niche Industrial sectors and the team dedicated significant time refining investment theses and building early conviction on potential new long-term platforms.

While deleveraging was a dominant theme in 2025, the Group continued to lay the foundations for future growth. As cash generation strengthened across the portfolio and our balance sheet became even more robust, the team continues to engage actively on potential new platform acquisitions. Overall, 2025 was a year in which D'Ieteren Group strengthened its financial resilience, deepened its partnerships with its businesses, and positioned itself to capture the next cycle of long-term value creation.

Active Ownership Strategy

D'Ieteren Group's active ownership model is centred around a shared long-term strategic vision that the Group develops together with the management teams of each business. This vision is translated into an ambitious yet realistic long-term plan, which is supported by a focused and prioritised set of value-creation initiatives. The Group ensures full alignment with management on these initiatives, on shared priorities and on the outcomes they are expected to deliver. These initiatives typically cover growth, margin expansion, cash-flow generation, innovation, leadership and talent, as well as selected strategic projects.

The Group's engagement is grounded in disciplined performance management and a continuous, constructive dialogue. Regular interactions cover both financial and non-financial topics and factor in the interests of all stakeholders. In these discussions, the Group acts as a trusted sparring partner, providing perspective, challenge and encouragement to support stronger, more robust decision-making.

D'Ieteren Group also provides targeted support by mobilising its capabilities where they are most valuable. The investment team offers hands-on assistance on critical initiatives, including M&A pro-

cesses, and internal experts contribute across areas such as digitalisation, sustainability, legal and tax.

Finally, the Group promotes best-practice sharing across all of its companies to strengthen capabilities and accelerate progress. Exchanges span key domains such as HR, IT and digital (including cybersecurity and AI), ESG and other transversal topics. Through this collaborative and performance-driven approach, the Group aims at building resilience and creating long-term value for all its businesses.



D'IeterenGroup

- Dedicated team of investment professionals, organised around small teams for each portfolio company
- Team of professional experts in Legal, Tax, Consolidation, Financial & Non-financial Communication, ESG, Digital and Assistants

In 2025

LONG-TERM STRATEGIC VISION

- Management teams of D'Ieteren Group's businesses provided mid-term ambitions and strategic priorities at the Group's Investor Day 2025
- D'Ieteren Group defined the main Value Creation Initiatives for each business

LEADERSHIP & CULTURE

- Accelerated succession planning for all businesses
- Thomas Boucar and Laure Browne appointed Co-CEOs at Moleskine
- CEO transition at TVH and appointment of Tanya Dysli as COO
- New Head Office inaugurated at D'Ieteren Automotive

ACQUISITIONS

- Belron completed 18 bolt-on acquisitions across all regions
- PHE continued its international expansion with 2 acquisitions: Top Part in Ireland and AD Freco in Spain. PHE is now in exclusive negotiations to acquire 51% of two major distributors in Spain
- TVH advanced its targeted M&A strategy, completing the acquisitions of IPS Ireland, Rado in Germany and G2BPro in Canada

FINANCING / CAPITAL STRUCTURE

- The Group assisted Belron twice and PHE once on the repricing of their term loans
- D'Ieteren Immo secured external debt

OPERATIONAL EXCELLENCE DIGITAL TRANSFORMATION & INNOVATION

- D'Ieteren Group continued to facilitate and encourage the exchange of best practices among its businesses on various topics such as, amongst others, leadership development, cybersecurity, artificial intelligence, procurement and ESG

ESG

- Completion of D'Ieteren Group's 2020-2025 ESG roadmap and launch of the 2025-2028 roadmap
- Progress monitoring of each business's sustainability roadmap and ad-hoc support on all material ESG topics
- Organisation of a two-day Group-wide ESG workshop enabling best-practice exchanges to address shared sustainability challenges
- Continuous regulatory monitoring to keep businesses informed of evolving ESG requirements

Sustainability Strategy

Completion of the 2020-2025 ESG roadmap

Over the past five years, the Group has laid the foundations of its Responsible Investment approach by embedding ESG considerations into every stage of the investment cycle, particularly during the phase of ownership.

This first ESG roadmap enabled each business to reach key maturity milestones:

- **Governance:** Establishment of an ESG governance framework with Board-level oversight.
- **Strategy:** Tailored sustainability roadmap, built on a Double Materiality Analysis, aimed at integrating sustainability into the business' long-term strategy.
- **Performance Monitoring:** Implementation of robust ESG reporting practices and tracking of the Group's 3 non-financial KPI's: customer satisfaction, employee engagement, and CO₂ emissions.

In 2025

With these foundations in place, the Group launched its new three-year ESG roadmap to further embed sustainability into its regular engagement with each business. While continuing to monitor progress on each company's sustainability trajectory, the roadmap sharpens the focus on priority areas where stakeholder expectations are rising and where the Group can provide expertise — notably climate mitigation and adaptation, circularity, and sustainable value chains.

The fastly evolving regulatory environment throughout the year (i.e. CSRD, CSDDD, EUDR, ...) made it the priority to navigate regulatory uncertainty and ensure that both the Group and its businesses anticipate these requirements early on to ensure preparedness as new obligations come into force.

Thanks to its limited number of companies and long-term active ownership approach the Group is able to provide tailored support to each of its businesses, adapted to their specific needs. By doing so, it aims to help them advance both shared and individual sustainability goals.

ESG Roadmap 2025 - 2028

1. Strengthen ESG governance

Trainings & knowledge sharing

- ESG trainings at Board, executive and corporate team level
- Monitor and enhance accuracy of ESG data to support decision making

Anticipating and leveraging international sustainability regulations

Continuous monitoring and assessment of regulations impacting the Group and the businesses

2. Create meaningful value through Active Ownership

Monitor business specific sustainability strategies

Bring support on selected material topics at Group level

CLIMATE CHANGE MITIGATION

Objective: All businesses develop a robust climate transition plan

CLIMATE CHANGE ADAPTATION

Objective: All businesses assess and incorporate material climate risks and opportunities into their climate strategy

WASTE MANAGEMENT AND CIRCULAR ECONOMY

- Objective:**
- All businesses have a waste reduction plan
 - The Group explores value creating opportunities related to circular economy

SUSTAINABLE VALUE CHAIN

Objective: All businesses develop and implement a sustainable procurement framework, involving a risk analysis for social and environmental aspects.

Governance structure

Board of Directors

12 Directors • All non-executive • 7 independent • 33% of women • 55 average age

Strategic Committee

Reviews Group strategic priorities and long-term objectives, evaluates major strategic initiatives including investments and divestments, and monitors business progress to elevate key strategic matters for Board deliberation.

Nomination & Remuneration Committee

Provides recommendations to the Board on the appointment and remuneration of the company's non-executive Directors, and CEO. Based on the recommendation of the CEO, presents recommendations on the appointment and remuneration of the company's Executive Committee members, and portfolio company CEOs. Coordinates with the Nomination and Remuneration Committees existing within the Group's portfolio companies.

Audit Committee

Oversees financial and non-financial reporting, ensures effective risk management and internal control systems, and supervises ESG disclosure requirements as well as related risks and opportunities.

Executive Committee

3 Members • 33% of women • 52 average age

Team

24 Members • 52% of women • Investment Professionals • Experts

D'Ieteren

5 Directors
appointed by the Group
+ CEO

BELRON

10 Directors including
5 appointed by the Group,
minority shareholders
+ CEO

**MO
ESKINE**

2 Directors appointed
by the Group
+ 2 CEO's

TVH

9 Directors including
3 appointed by the Group

P H E
— PARTS HOLDING EUROPE —

6 Directors
appointed by the Group
+ CEO & CFO

**D'Ieteren
Immo**

3 Directors
appointed by the Group
+ CEO

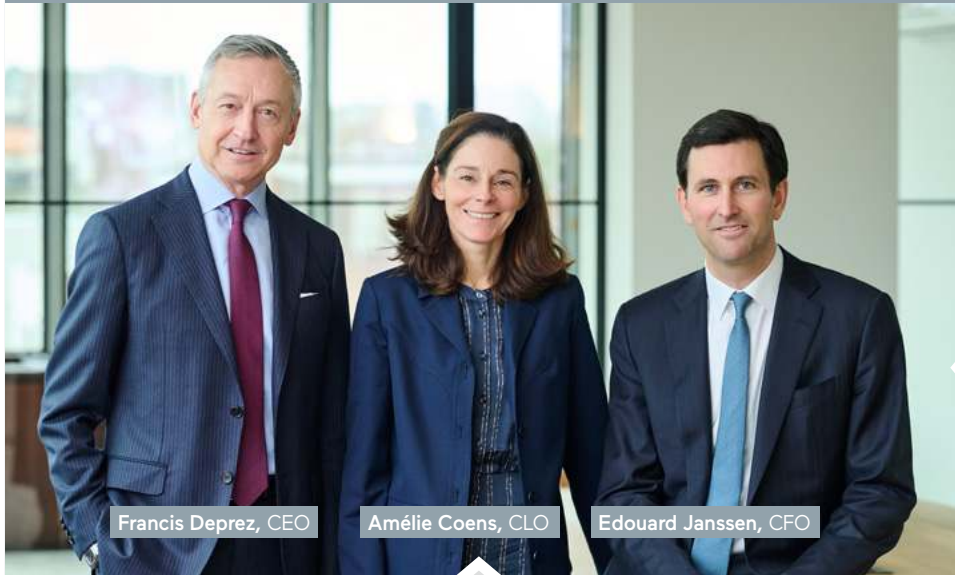
Organisation



27 Members

Executive Committee (3)

- Define Group ambition, portfolio strategy and investment themes
- Recommend capital allocation policy and investments/divestments to the Board of Directors
- Oversee key Group functions (legal & HR, finance, comm, etc.)



Francis Deprez, CEO

Amélie Coens, CLO

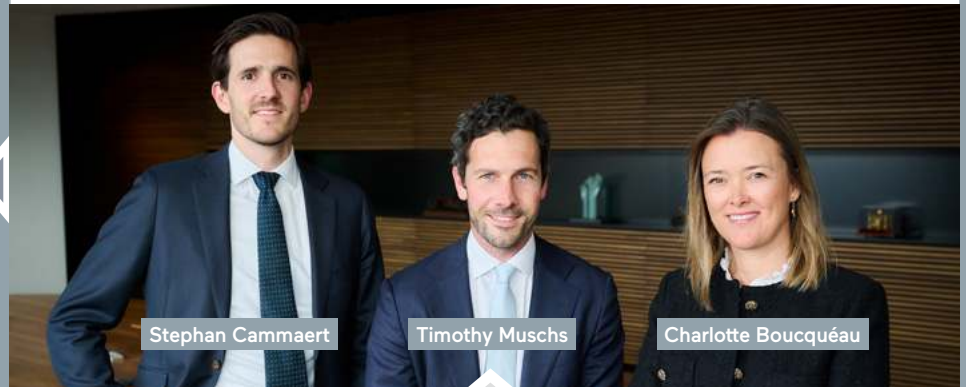
Edouard Janssen, CFO

Operating Committee (6)

Executive Committee & Investment Directors

- Steer thematic priorities across portfolio companies
- Drive new investments efforts in line with investment policy
- Lead investment resource planning & organisation

Investment Directors (3)



Stephan Cammaert

Timothy Muschs

Charlotte Boucquéau

Experts

- Financial communication & Treasury
- Financial Reporting, Control & Tax
- Communication & Sustainability
- Legal
- Digital Transformation
- Assistants

Investment Professionals

- Active portfolio management of our 6 businesses
- Engagement with management teams
- New investments deal flow
- Execution of new investments

Team

D'Ieteren Group's lean and agile team consists of 27 members, including three members of the Executive Committee.

Executive Committee members, as well as Investment Directors are Board Directors at the level of the businesses, and part of all governance bodies.

This highly experienced team actively supports the businesses on various topics, such as M&A, financing, legal, HR and succession planning, digital and ESG notably. It also nurtures best practice exchanges between its businesses.

In addition, D'Ieteren Group's team members ensure that a transparent and coherent communication is provided to stakeholders, with whom it engages on a regular basis.

A significant importance is given to employee satisfaction, and D'Ieteren Group aims at remaining an attractive employer to attract and retain talents.







ABOUT
D'IETEREN GROUP

FAMILY OF
BUSINESSES

2025
AT A GLANCE

WHY INVEST IN
D'IETEREN GROUP

MESSAGES

2025
HIGHLIGHTS

VALUE
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D'Ieteren Immo **36**

D'Ieteren



D'Ieteren is the leading distributor of a diverse range of automotive brands in the Belgian market, including Volkswagen, Audi, SEAT, CUPRA, ŠKODA, Porsche, Bentley, Lamborghini, Bugatti, Maserati, Rimac, and Microlino. D'Ieteren holds a substantial market share of 22.8% in the new passenger car segment. D'Ieteren's operations extend beyond new vehicles sales, with a presence in the used car market, facilitated through MyWay and Audi Approved Plus. The distribution network comprises both independent and D'Ieteren-owned dealerships, ensuring a widespread and seamless customer experience.

D'Ieteren is also dedicated to providing comprehensive After-Sales services, covering mechanical after-sales (incl.

spare parts) within the official network, as well as bodywork and mechanical repairs through its Wondercar and Wonderservice networks. Furthermore, the commitment to offering leasing and financing services is evident through VDFin, a joint-venture with Volkswagen Financial Services. Finally, D'Ieteren also invests in the area of new mobility, with, among other initiatives, Lucien, an (e-)bike retailer with 22 shops, D'Ieteren Energy, offering comprehensive energy solutions to private and business customers (incl. charging stations/cards and solar panels), Poppy, a car-sharing operator mainly active in Brussels and Antwerp, and Mbrella, an HR-platform for mobility management. D'Ieteren employs 2,945 FTEs across these various activities.



'I am extremely proud of the work delivered by the different teams of D'Ieteren in an increasingly competitive market. Beyond the strong financial performance, our results in the BEV segment are promising for the future.'

DENIS GORTEMAN
Chief Executive Officer



STRATEGY

Positioned as the market leader, D'leteren has pursued its mission of providing sustainable and seamless mobility solutions for all in Belgium, through the active development of four pillars of activities:

Pillar 1: Automotive. The automotive pillar includes all the activities linked to D'leteren's historic and core business, namely new and used car import and retail, After-Sales, financing, etc. For this first pillar, the strategy is to drive the electrification of the Belgian car parc (where D'leteren holds a 28.8% segment share) and to grow D'leteren's share in the various profit pools, by increasing customers' loyalty to D'leteren products and services over the entire product life cycle. Expanding the used car offering, broadening the After-Sales footprint, developing a tailored After-Sales solution for older (4+ years) and multibrand vehicles, increasing customer satisfaction by offering value-adding digital tools are concrete examples of initiatives to achieve this.



Pillar 2: Energy & Mobility. Through D'leteren Energy, the vision is to become the leader in the transition to green and sustainable mobility with an integrated offer to customers, comprising charging stations/cards, solar panels and home-batteries. The strategy is to reinforce the core business by facilitating the adoption of electric vehicles by customers and simultaneously tap into new adjacent profit pools. Furthermore, through Mbrella, D'leteren aims to provide companies with innovative solutions to lower their carbon footprint, optimize mobility-related expenses, and accelerate their shift toward more sustainable travel notably through its SaaS platform.

Pillar 3: On-demand transport. D'leteren supports Poppy, a car-sharing operator active in the major Belgian cities and Husk/Taxi Verts. These activities enable D'leteren to offer a comprehensive portfolio of mobility solutions to its private and business customers.

Pillar 4: Bike. The bike pillar aims at becoming the favourite omni-channel bike retailer in Belgium by offering a unique bike buying experience with experience centres and online interfaces via Lucien. Lucien specializes in high-end electric bikes and has developed strategic partnerships with selected OEMs. Lucien's strategy is to consolidate a fragmented market in order to reach synergies and offer the best possible customer proposition. In addition, through Joule, D'leteren further completes its offering with bike leasing – an increasingly popular option driven by the rapid adoption of electric bikes.

PERFORMANCE

FY-2025 was marked by a general market decline for Passenger Cars (-7.5% vs FY-2024) landing at about 415,000 vehicles by year-end but supported by a rebound in the Light Commercial Vehicle market with registrations up +6.7% vs FY-2024. In this context, D'leteren achieved a Passenger Car market share of 22.8%, down about 1pps mostly driven by market share declines at Audi and Seat, and 11.5% in the Light Commercial Vehicle segment.

The Belgian automotive landscape continued to undergo rapid electrification with BEV representing 34.7% of new car registrations, a significant increase from 28.5% in FY-2024. D'leteren remained the market leader in this segment achieving a remarkable 28.8% share, driven by the strong performances of Audi, VW and Skoda's BEV models

Following a record FY-2024, D'leteren demonstrated resilience and achieved yet again a strong financial performance in FY-2025. Net sales were down (-5.5% vs FY-2024) driven by a negative new car volume evolution although partially compensated by favourable mix effects and sales growth in the adjacent activities (After-Sales, scale-ups). The adjusted EBIT stood at €232m, a 14% decline vs FY-2024, with a sustained solid margin of 4.7% (representing a 40bps drop vs. FY-2024 and 50bps above FY-2023), driven by a favourable margin evolution at Import and the accretive impact from the after-sales

activities and scale-ups. Trading cash flow normalized in FY-2025 with a modest inflow from working capital (mainly from reduced stock levels), following a record FY-2024 which benefited from a significant reduction in working capital as stock levels had largely reduced and further supported by higher trade payables.



KEY DEVELOPMENTS

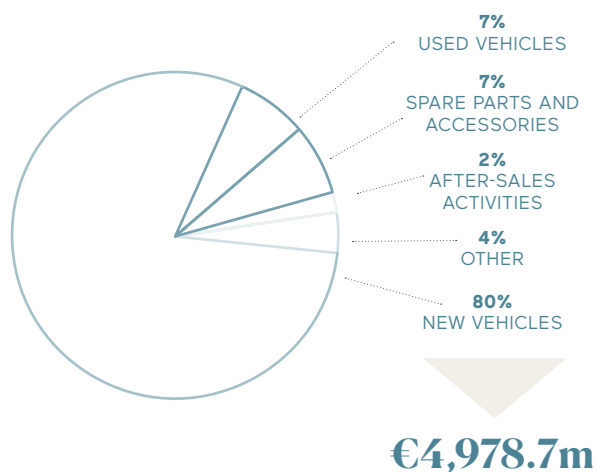
Retail Network: Through D'leteren Luxury Performance division, D'leteren acquired two new Maserati dealerships in Ghent and Evere, and thus became the sole distributor of the Maserati brand in Belgium. D'leteren also continued to expand its After-Sales networks via the additions of Wondercar and Wonderservice locations.

Innovation & future mobility: D'leteren's commitment to innovation and future mobility persisted through its continued investment in its scale-ups. Poppy experienced significant growth in its operating result in FY-2025 supported by strong commercial momentum, renewals of strategic contracts and cost optimization. D'leteren Energy, active in charging stations, charging cards and solar panels, demonstrated a mixed performance, the good performance in the charging card business, being counterbalanced by weaker performances in charging stations and solar panels in the context of a very mature market. Lucien continued to expand its footprint through the opening of greenfield stores, completions of partnerships with major bike brands, while further developing its After-Sales activities. All the major scale-ups achieved a break-even position for the first time in FY-2025, which puts them in a good position to significantly grow in their respective markets.

People and Customers: The employee engagement rate remained high at 80.4% (vs 84.9% in FY-2024), reflecting D'leteren's continued focus on its people and culture (including a strong vision and values, employee well-being, career and talent management initiatives), further boosted by the opening of the new HQ in Kortenberg. Customer satisfaction scores (NPS) were above expectations in Sales, mainly driven by a return to normal delivery times and below expectations in After-Sales.

REVENUE BREAKDOWN BY ACTIVITY

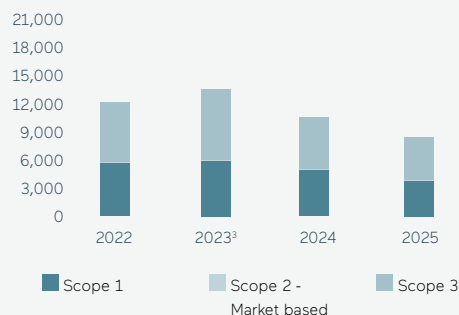
(€ million)	2023	2024	2025
New vehicles	4,294.5	4,255.4	3,976.6
Used vehicles	449.2	407.3	328.1
Spare parts and accessories	319.2	347.7	364.1
After-sales activities	74.8	83.7	86.9
Other	158.8	175.0	223.0
D'IETEREN AUTOMOTIVE	5,296.5	5,269.1	4,978.7



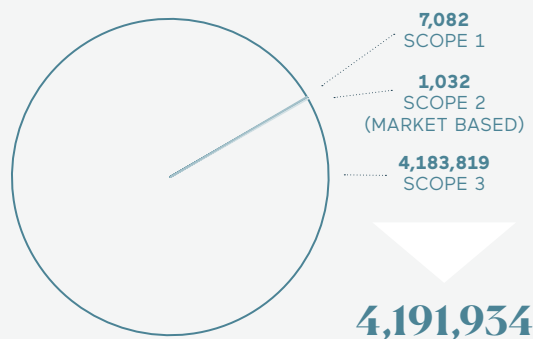
KEY FIGURES

(€ million)	2023	2024	2025
New vehicles delivered (in units)	124,929	119,832	104,259
External revenue	5,296.5	5,269.1	4,978.7
Adjusted operating result ¹	222.5	269.7	232.3
Adjusted operating margin ¹	4.2%	5.1%	4.7%
Adjusted result, Group's share ¹			
before tax ²	210.7	238.9	215.3
after tax	146.2	165.1	156.1
Headcount (as at 31 December)	2,762	2,902	2,945

CO₂ EMISSIONS (T CO₂E) HISTORICAL SCOPE

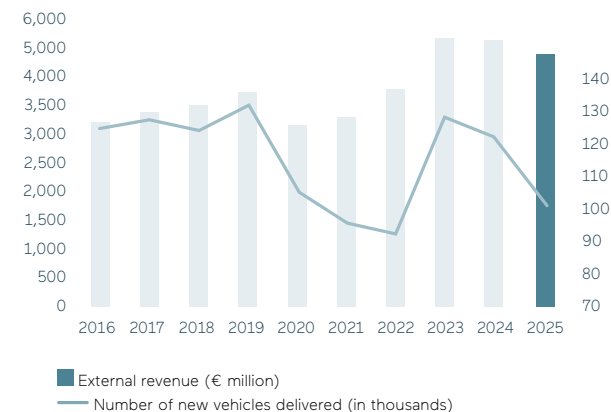


CO₂ EMISSIONS 2025 (T CO₂E) NEW SCOPE⁴

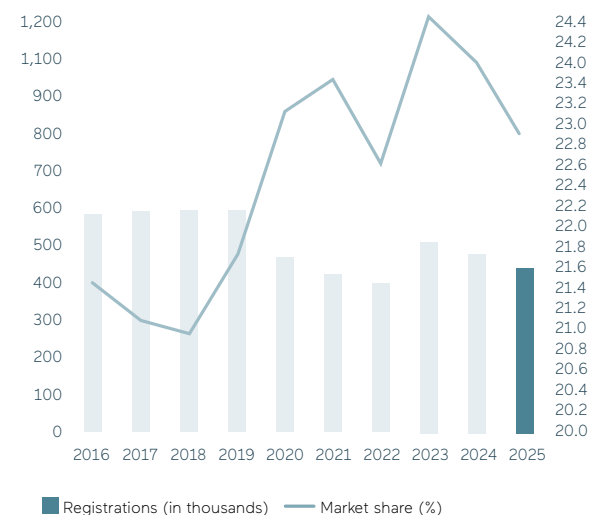


1. Excluding adjusting items (APMs - see glossary p. 56).
2. The adjusted result before tax, Group's share includes the Group's share in the adjusted result before tax of the equity-accounted entities.
3. 2023 figures have been restated due to enhanced data gathering for electricity consumption.
4. Since 2022, the scope has been expanded to include all fully consolidated D'Ieteren Automotive entities except the entities which are not fully consolidated by D'Ieteren Automotive such as Volkswagen D'Ieteren Finance (VDFin) who is included in D'Ieteren Automotive's Scope 3 category 15: Investments.

REVENUE AND NUMBER OF VEHICLES DELIVERED



NEW CAR REGISTRATIONS IN BELGIUM AND MARKET SHARE OF D'IETEREN AUTOMOTIVE (NET)





Belron is a worldwide leader in vehicle glass repair, replacement and recalibration, operating in 42 countries across 6 continents through wholly-owned businesses and franchises with market leading brands – including Autoglass®, Carglass®, Lebeau Vitres d'autos®, Speedy Glass®, Safelite® AutoGlass, O'Brien® and Smith&S-

mith®. In certain countries, Belron also provides insurance companies with claims management solutions to assist them in managing the large volume of claims they receive related to car glass damage, streamlining their claims process, reducing administrative burdens and decreasing their associated costs.

‘Belron delivered another strong performance in 2025, with continued top-line growth and margin expansion. Our performance reflects the strength and resilience of our operating model, our focus on quality and customer service, and the expertise of our people.’

CARLOS BRITO
Chief Executive Officer



STRATEGY

Belron remains firmly focused on its purpose: **to make a memorable difference with care** for its customers, people, society and shareholders. This shared purpose is embedded throughout the organisation and guides every strategic decision.

The company's continued growth is driven by a strong emphasis on its core services – vehicle glass repair, replacement, and recalibration – delivered both in-branch and through its mobile service. In windscreen recalibration, an important growth area, the company remains focused on innovating to maintain its industry-leading position and ensure drivers receive the highest-quality service. At the same time, Belron continues to expand its value-added products and services, such as wipers and cabin air filters, which its technicians propose to customers as they work on their vehicles.

Across all business segments, Belron works actively to strengthen partnerships with its clients and suppliers. These relationships are essential to ensuring Belron remains the preferred partner for motorists and strategic accounts in every country in which it operates.

Belron also prioritises continuous improvement in processes and systems, leveraging technology and innovation to enhance efficiency and deliver an exceptional experience for both its customers and its employees. These efforts contribute to sustainable, profitable growth.

Finally, Belron remains deeply committed to preserving its unique culture and longstanding values. It continues to advance its Responsible Business agenda, with a focus on its core pillars: Sustainable Products and Services and Investing in People and Society. This is not just the right thing to do, it also brings the business important benefits, efficiencies and innovations.

PERFORMANCE

Belron delivered a strong performance in 2025 on the back of an impressive second half of the year – particularly in the US and the Rest of World region – leading to continued top-line growth and meaningful margin expansion. This performance once again underscores the strength and resilience of Belron's operating model within a structurally favourable market, as well as the talent and dedication of its people.

Sales reached €6.72bn, representing 4% year-on-year growth (7% at constant FX), driven primarily by organic growth, including the increased penetration of recalibration services, supplemented by select bolt-on acquisitions. Through disciplined cost management and operational leverage, profitability strengthened further. Belron's adjusted operating result rose by 12% (+16% at constant FX) to €1,536m, delivering a 23.0% margin (at constant FX). The company also remained highly cash generative, producing €429m in free cash flow in 2025. Belron ended the year with a Net Financial Debt / EBITDA ratio of 4.5x, improving from 5.2x the year before, reflecting meaningful deleveraging.

In 2025, Belron completed 17.1 million jobs – encompassing all its vehicle glass repair, replacement, and recalibration services – representing a 3% increase versus 2024. The continued rise in ADAS penetration across the global parc drove additional demand for recalibration, generating significant incremental revenue, while Belron maintained substantial investments in recalibration tools, processes, and training. The company also benefited from increased operational capacity in several key markets.

KEY DEVELOPMENTS

Mobile static recalibration: In 2025, Belron launched its innovative new mobile static recalibration service in the US, bringing safe and accurate recalibrations to customers' homes or another convenient location of their choice. Having been well-received, the new service will be launched in other markets in 2026.

Employees' health, safety and wellbeing: Colleague safety is Belron's number one priority and, while there is always more to do, the business delivered a significant reduction in injuries and its lost time injury frequency rate fell (-28%). Employee engagement remained high in 2025, with overall engagement at 87.1%. Furthermore, 88% of Belron colleagues said they feel proud to work for the business.

New CTO (Carlos Leira): Belron welcomed Carlos Leira as its new Group CTO to drive the technology roadmap of the company. Carlos is an accomplished technology leader with over 25 years of experience across a range of industries. He has joined Belron from Europcar Mobility Group, where he was Group Chief Product and Technology Officer, having been previously Global Chief Technology Officer at Computershare.

Belron delivered strong progress across its non-financial metrics. Customer satisfaction remained best-in-class, with NPS rising to 87, up from 86 the previous year. Employee engagement remained high, with a global engagement score of 87.1%. The company further improved its vehicle glass recycling rate to 98% and 100% of the electricity used within its buildings in 2025 came from renewable sources.

In addition, Belron contributed over €10m to communities worldwide in 2025. This included more than €2m raised through the 24th annual *Spirit of Belron Challenge*, which brought together 11,500 participants across a ten-day virtual event and a dedicated sports day at Dorney Lake in the UK, in support of its long-standing charity partner, *Afrika Tikkun*.

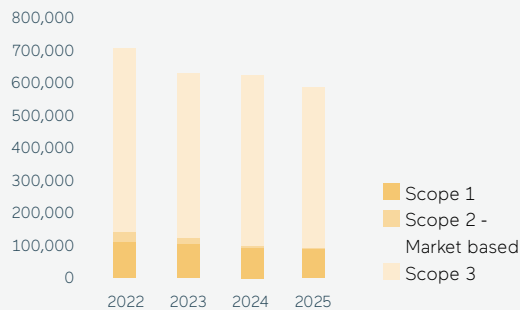


	2020	2021	2022	2023	2024	2025
VGRR ¹ prime jobs (in million)	10.7	12.2	12.6	12.8	13.0	13.1
NPS ²	84.9	83.4	82.2	84.7	86.0	86.7

KEY FIGURES

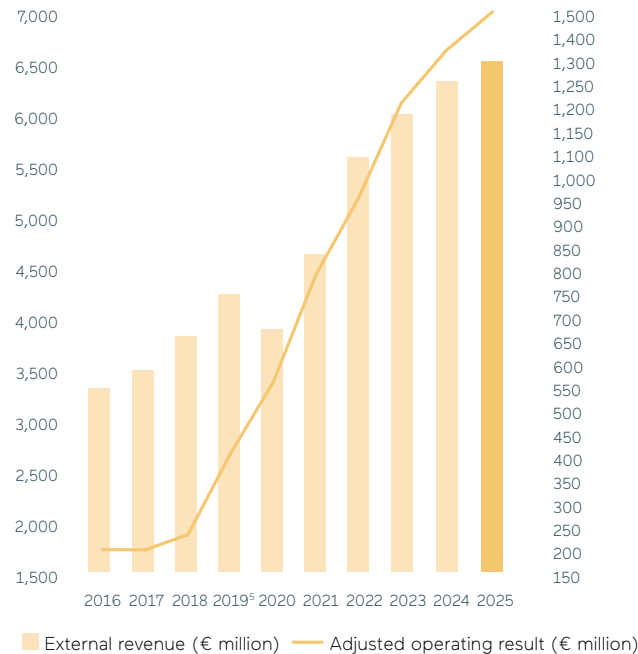
(€ million)	2016	2017	2018	2019 ³	2020	2021	2022	2023	2024	2025
External revenue	3,305.4	3,486.2	3,839.7	4,228.1	3,898.8	4,646.8	5,574.3	6,047.7	6,459.0	6,722.0
Adjusted operating result ¹	190.7	189.8	225.7	416.4	583.9	836.0	1,016.7	1,239.5	1,369.1	1,536.0
Adjusted operating margin ¹	5.8%	5.4%	5.9%	9.8%	15.0%	18.0%	18.2%	20.5%	21.2%	22.9%
Adjusted result, Group's share ^{1,2}										
before tax	148.4	134.5	90.3	167.6	248.6	370.6	433.3	511.0	519.3	518.0
after tax	122.6	116.0	74.9	116.5	178.3	272.1	309.6	404.3	388.9	393.2
Headcount (as at 31 December)*	26,340	28,994	30,567	29,121	25,784	30,328	30,598	32,444	31,172	31,271

CO₂ EMISSIONS (T CO₂E)



1. Excluding adjusting items (APMs - see glossary p. 56).
 2. Average stake in Belron: 94.85% in 2017, 57.78% in 2018, 52.48% in 2019, 53.75% in 2020, 52.88% in 2021, 50.01% in 2022 and 50.20% in 2023.
 3. Post-IFRS 16 as from 2019.
- * Headcount as of 2022 and onwards. Previous data (2014-2021) is calculated in FTE (full time equivalents as at 31 December).

REVENUE AND ADJUSTED OPERATING RESULT (€ million)





Moleskine is an iconic, inspirational brand born from the heritage of a legendary notebook. Its purpose is to unleash the human genius through hands on paper, to empower creativity and knowledge in each individual and the entire world. The product portfolio encompasses what is needed to capture this human genius and includes writing tools, planners and reading accessories. Moleskine bridges the gap

between analogue and digital note-taking with its Smart Writing Set, its digital ecosystem of apps, a digital platform and online publications. The company sells its products globally through a multichannel strategy (Wholesale, Retail, e-Commerce and Strategic Partnerships). Moleskine is based in Milan, Italy, and has offices in Köln, New York, Hong Kong, Shanghai and Tokyo.



‘Moleskine is a pioneer. As such, we have both the duty and the opportunity to set the new standards for the creative and free-spirited minds and hearts across generations.’

THOMAS BOUCAR & LAURE BROWNE
Co-Chief Executive Officers

STRATEGY

Pursuing its role of inspirational brand born from the heritage of a legendary notebook, Moleskine continues to fulfil its purpose to unleash the creativity of its solid base of users. Moleskine wants to further delight its highly loyal community, engage new and younger customer profiles while strengthening their emotional connection to the brand through new products, immersive brand experiences.

Moleskine engages with all generations, with great dedicated attention to each of their aspirations. Moleskine reaches its consumers through a multi-channel strategy that includes both indirect and direct-to-consumer channels and sees great potential in continuously enriching the shopping experience, in the key geographies across the world.

Finally, Moleskine believes that creativity can change the world and is committed to driving positive change through its ESG programme and partnership with the Moleskine Foundation.



PERFORMANCE

Moleskine's revenues in 2025 amounted to €117.8m, representing a -3.7% decline versus the prior year, of which -1.5% stemmed from adverse foreign exchange movements.

The revenue performance was primarily impacted by subdued stock-intake from wholesalers, who continued to adopt inventory-reduction policies, a trend particularly pronounced in the United States. Conversely, the other channels posted solid performances, with Retail achieving double-digit growth supported by like-for-like sales increases and new store openings, and a corporate gifting segment regaining momentum after a challenging 2024. From a regional perspective, the lower revenues were attributable to the underperformance of the US market, mainly driven by the weaker Wholesale activity and FX headwinds, whereas EMEA performance remained flat, as weaker sales from smaller accounts were offset by growth across all other channels and APAC posted positive growth, highlighting attractive underlying demand.

Adjusted EBIT margin declined to 6.5%, as lower revenue fall-through combined with investments linked to new store openings – with ongoing sales ramp-up – and investment to strengthen local sales execution in the wholesale channel, weighed on profitability. Trading cash flow landed at €14.5m, supported by strong working capital management and targeted capex investments aimed at reinforcing the brand and sustaining its commitment to inspiring customers.



KEY DEVELOPMENTS

To lead the next phase of Moleskine's development, Laure Browne and Thomas Boucar have been appointed Co-CEOs. Bringing together highly complementary areas of expertise, both have been Directors of Moleskine. The complementary strengths of Laure and Thomas, combining deep brand expertise with strong strategic, financial and operational leadership, will guide Moleskine toward sustainable growth.

Moleskine continued to strengthen its cultural relevance through successful limited-edition programmes, notably the highly successful Peanuts special edition.

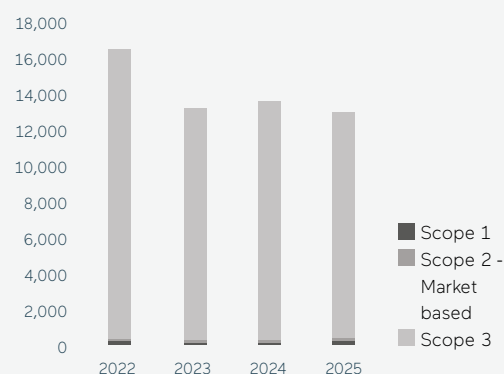
Continued expansion of its global store footprint with 3 new openings across Europe, the United States, and APAC. Store formats varied, ranging from traditional Moleskine retail stores to collaborative concepts with coffeshop partners such as Nodi, integrating a café experience with curated Moleskine product assortments, which was granted the Best Branded Café award by Vogue Living Awards.

KEY FIGURES

(€ million)	2016	2017	2018	2019 ²	2020	2021	2022	2023	2024	2025
External revenue	145.2	155.4	174.1	163.9	102.3	121.6	143.3	130.2	122.3	117.8
Adjusted operating result ¹	34	25.2	28.6	28.9	-2.5	12.3	23.8	23.4	15.4	7.7
Adjusted operating margin ¹	23.4%	16.2%	16.4%	17.6%	-	10.1%	16.6%	18.0%	12.6%	6.5%
Adjusted result, Group's share ¹										
before tax	32.9	15.2	18.9	9.5	-13.5	1.6	12.8	2.2	-3.0	-8.0
after tax	23.3	10.1	22.8	4.7	-14.1	-3.2	11.8	-2.5	-10.3	-11.2
Headcount (as at 31 December)*	401	468	491	551	390	352	361	373	417	425



CO₂ EMISSIONS (T CO₂E)

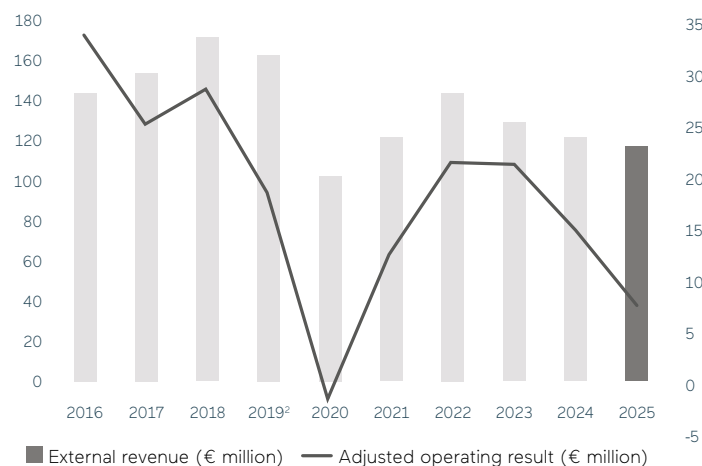


1. Excluding adjusting items (APMs - see glossary p. 56).

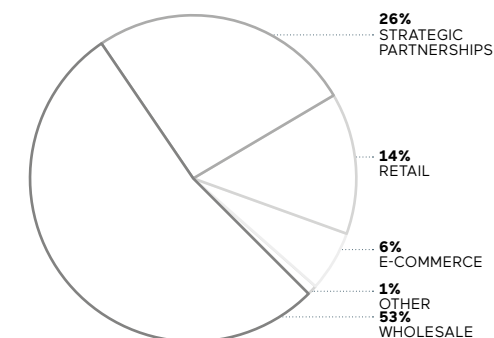
2. Post-IFRS 16 as from 2019.

* Headcount as of 2022 and onwards. Previous data (2014-2021) is calculated in number of employees (year-end).

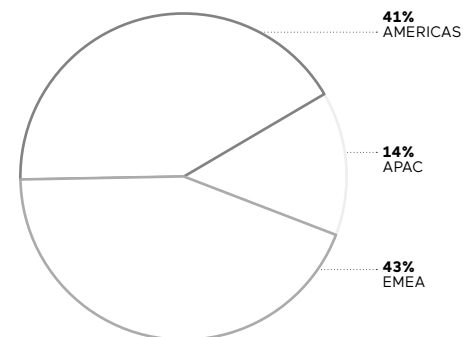
REVENUE AND ADJUSTED OPERATING RESULT (€ million)



REVENUE BREAKDOWN BY CHANNEL



REVENUE BREAKDOWN BY GEOGRAPHY





TVH is a leading global independent distributor of aftermarket parts for material handling, construction, agricultural and industrial equipment. This customer-centric organisation has continuously expanded its global footprint to improve its responsiveness and customer servicing capacity from a single Belgian location in 1969

to over 90 branches in 27 countries today. Thanks to its customer loyalty and global scale, TVH now offers over 1 million stock items and 55 million known references to over 90k customers throughout 170 countries across the world and has achieved outstanding service quality levels with 94% of same-day shipments.

‘The 2025 macroeconomic environment has proven challenging for TVH. With a strengthened leadership, we continue to sharpen our strategy and we are building a faster, leaner and more focused organisation. Our commitment remains clear: deliver a superior customer experience and restore profitable growth with an improved commercial momentum.’



PATRICK LECLUYSE
Executive Chairman

STRATEGY

In 2025, TVH continued to advance its strategy to be the global reference in off-highway aftermarket parts and solutions, helping customers keep their operations “going & growing.” Central to this ambition is delivering a unique customer experience across industries and regions, supported by deep technical expertise and service offered in the customers’ own language—whether through fully digital channels or dedicated support teams.

Cornerstones of TVH’s value proposition is its deep inventory and dense logistical network, ensuring the right part is available at the right place and the right time. This unmatched SKU breadth across brands and equipment types enables swift fulfilment and positions TVH as a dependable partner in customers’ maintenance and repair activities.

Growth is expected to come from various equipment markets and geographic regions. The core growth is driven by reinforcing its leading position in material handling, certain construction equipment segments such as mobile elevated work platforms, telehandlers, and small earth moving machinery combined with targeted growth in the agriculture segment.

To accelerate progress toward sustainable and profitable growth, TVH intensified its focus on cost management, process simplification, and operational excellence. A company-wide transformation programme is reshaping core processes, modernising systems, and building a more data-driven, high-performing organisation. Combined with continued investment in network expansion, these efforts aim to create a faster, more agile TVH—better equipped to serve customers globally with speed, consistency, and reliability.

PERFORMANCE

In 2025, TVH operated in a persistently challenging environment. The year started with the soft volume momentum carried over from 2024, and although a clear pickup materialised in the second half, strong FX headwinds—mainly linked to the USD—offset much of the underlying improvement. Geopolitical tensions, tariff measures, and a competitive aftermarket pricing landscape weighed on topline evolution.

Despite this context, TVH delivered a resilient performance, achieving a turnover of €1,669m, down by -0.4% versus 2024. Organic growth was flat, and construction markets were the main contributor, with small earth-moving equipment recording the fastest growth. Modest external growth (+1.2%), added to the result, while FX impacts offset that growth by -1.6%.

Profitability was more significantly affected, with the Adjusted operating result at €223m, down by -14.9%. Besides a muted topline evolution, the margin dilution was driven by customer and market mix effects, tariff & FX impacts combined with a growing cost base, despite disciplined reductions in SG&A spending. Free cash flow remained decent at €73m, reflecting a limited increase of working capital and sustained capex investments to support future profitable growth.

Throughout the year, TVH’s strong customer focus remained a key differentiator, reflected in an excellent NPS of 61 at year-end, underscoring customers’ continued trust in TVH despite economic turbulences across the globe.

KEY DEVELOPMENTS

Leadership changes: TVH continued its leadership strengthening to address the softer performance of the past three years. Building on the board’s decision to reinforce execution and restore profitability, a seasoned CFO and a new COO came on board to bring renewed operational and financial rigor. Combined with the ongoing CEO transition, this strengthened leadership is reshaping TVH into a leaner, more agile organisation positioned to deliver sustainable, profitable growth.

M&A: TVH continued to execute its targeted M&A agenda, completing the acquisitions of IPS Ireland, Rado Glass in Germany and G2BPro in Canada. These bolt-on additions further broaden TVH’s international reach and reinforce its ambition to deliver a comprehensive aftermarket parts and services offering globally.

Footprint expansion: The group continued to invest in its logistical footprint, opening new distribution centres in Reno (US) and Ruda Śląska (Poland). It also progressed construction of the sizeable Plant T in Waregem, an important enabler of long-term capacity and efficiency gains.

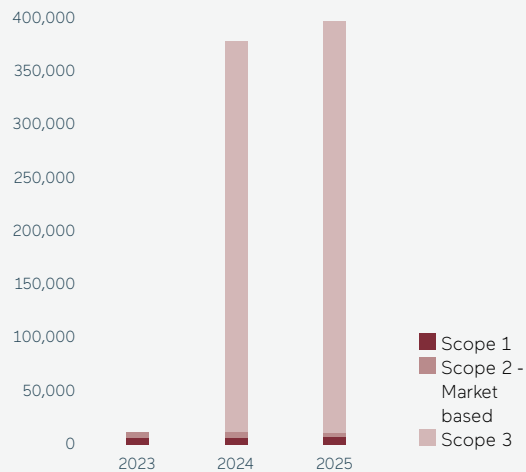
Sustainability: TVH maintained steady progress on sustainability, earning an EcoVadis Bronze medal once again, reflecting ongoing efforts to embed ESG principles across its operations.



KEY FIGURES

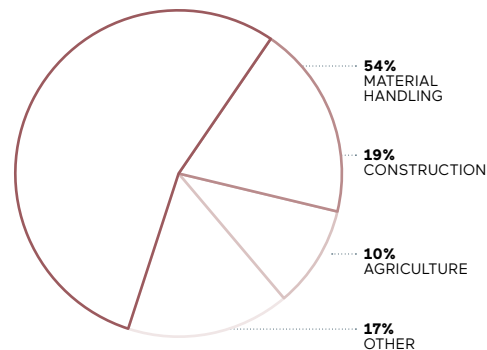
(€ million)	Q4-2021 ³	2022 ⁴	2023	2024	2025
External revenue	348.0	1,621.7	1,607.0	1,675.8	1,668.5
Adjusted operating result ¹	47.8	259.8	217.9	261.7	222.8
Adjusted operating margin ¹	13.7%	16.0%	13.6%	15.6%	13.4%
Adjusted result, Group's share ^{1,2}					
before tax	18.6	98.9	74.8	97.6	71.9
after tax	13.9	77.1	54.4	77.3	56.2
Headcount (as at 31 December)	4,638	4,944	5,198*	5,392	5,408

CO₂ EMISSIONS (T CO₂E)⁵

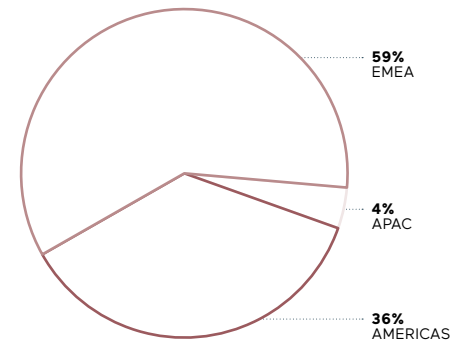


1. Excluding adjusting items (APMs - see glossary p. 56)
 2. D'Ieteren Group's share in TVH is 40%.
 3. TVH contributes to D'Ieteren Group's results as from Q4-21.
 4. 2022 figures have been restated to reflect the classification of share-based payments expenses and other long-term incentive plans as adjusting items.
 5. Emission increase reflects continuous improvement in Scope 3 measurement.
- * As at 24 January 2024 due to a change in HR system.

REVENUE BREAKDOWN BY MARKET



REVENUE BREAKDOWN BY GEOGRAPHY





1 Stock Keeping Units



PHE is an omni-channel distribution leader in the independent after-market ('IAM') for heavy and light vehicle spare parts, operating across seven Western European countries: France, Spain, Italy, the Benelux, and the Republic of Ireland. The company plays a critical role in the complex IAM ecosystem by supplying approximately 70,000 B2B clients and around 2 million B2C customers with

an extensive product offering –more than 600,000 B2B SKUs¹ and about 1 million B2C SKUs– alongside a wide range of value-added services. PHE's mission of 'supporting affordable and sustainable mobility' is enabled by its highly engaged workforce, its customer-centric culture and its superior operating model built on logistics excellence and a dense, capillary distribution network.



'2025 marked another year of profitable growth for PHE. We have continued to deliver solid organic growth mostly driven by market share gains across our existing geographies, while at the same time pursued our M&A strategy, notably with our entry in the Republic of Ireland.'

STEPHANE ANTIGLIO
Chief Executive Officer

STRATEGY

PHE's ultimate mission is to deliver the right part at the right time and at the right price to its customers, promoting the repair rather than the replacement of vehicles and thereby supporting affordable and sustainable mobility.

This mission is underpinned by a robust omni-channel distribution model and a virtuous operating system that combines scale, customer proximity, and operational excellence. Building on these strengths, PHE aims to reinforce its leadership positions across its footprint through a strategy structured around three key pillars.

Driving above-market organic growth

PHE's organic growth is anchored in the structural expansion of the independent aftermarket, supported by a growing and ageing car parc and tightening regulatory requirements for maintenance and repair. Growth is further enhanced by continuous market share gains delivered through an expanding multi-specialist product assortment - including broadening private-label offerings - with best-in-class availability alongside a highly efficient omni-channel experience powered by proprietary digital platforms. PHE also provides a comprehensive suite of value-added services for garages, including technical training, digital tools, diagnostics, and commercial support.

Improving profitability through scale and efficiency

The company aims at enhancing profitability through centralised sourcing and strong supplier relationships, a dense and highly efficient logistics and distribution network, continuous operational excellence initiatives and progressive ramp-up of profitability in more recently entered geographies.

Pursuing disciplined, low-risk, and value-accretive M&A

M&A remains a core component of PHE's growth strategy, focused on low-risk, strongly synergistic bolt-on acquisitions that reinforce existing market positions or enable targeted expansion into new geographies or adjacent product categories that strengthen PHE's leadership.

PERFORMANCE

PHE delivered a strong performance in 2025, achieving both solid organic growth and meaningful inorganic expansion, despite limited price inflation tailwind, fewer trading days and a slightly more challenging macroeconomic context in France, effectively offset by the continued strong momentum in International markets.

Net sales rose by 6.3% year on year to €2.9bn and adjusted EBITDA reached €372.9m, up by 4.8% YoY, with a 12.7% margin, resulting in a 4% increase in adjusted operating profit to €267.4m. The strong top-line performance was driven primarily by organic sales growth of +3.9% YoY. France¹ segment delivered +2.2%, despite the tougher environment, while the International² segment achieved a notable +7.0%, supported by continued market share gains. Profit growth reflected revenue evolution and effective control of personnel and operating expenses.

M&A³ remained a central pillar of PHE's strategy in 2025, contributing 38% of total sales growth. The company completed four acquisitions during the year, including two operations in Spain, one in Belgium, and a strategic market-entry acquisition in the Republic of Ireland.

Overall, 2025 was another positive and strategically reinforcing year for PHE, further consolidating its leadership positions in France, Spain, and Italy, while strengthening its status as a top-three player in the Benelux.

1. France Segment include: Light Vehicle France, Trucks, Oscaro, Central Purchasing Unit, and Platforms (Logisteo, Cora, PTNM and ACR)
2. International Segment include: Doyen Group and Geevers (Benelux), Autodis Italia (Italy), and AD Bosch (Spain)
3. M&A include Spain: AD Freco; Belgium: Autolux and Thijssen Autoparts; and The Republic of Ireland: Top Part

KEY DEVELOPMENTS

Top Part acquisition: PHE has successfully entered the Irish market by acquiring a majority stake in Top Part, the leading automotive aftermarket distributor in the Republic of Ireland. This strategic move positions PHE as a market leader in a fast-growing and demographically dynamic economy with strong fundamentals for automotive repair and maintenance.

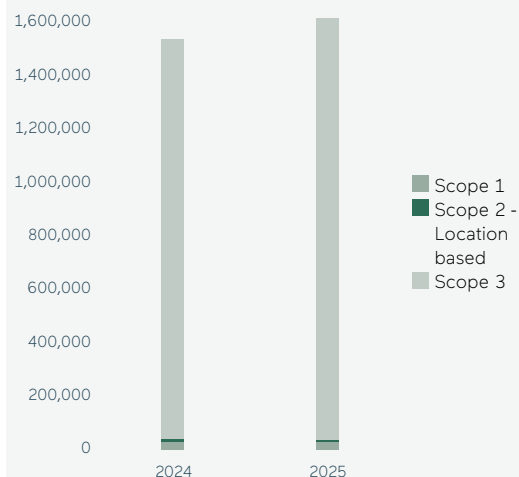
Spanish acquisitions: Through its Spanish subsidiary AD Parts Intergroup, PHE announced in January 2026 that it had entered into exclusive negotiations to acquire a 51% stake in both the Polaris Group and the Regueira Group—two well-established leaders in the Spanish automotive aftermarket, each generating approximately €170 million in annual revenue. These proposed transactions remain subject to approval by the Spanish competition authorities.

Financing: In September 2025, PHE successfully repriced its €960m TLB by 25bps to E+300bps on the back of continued strong operating performance and deleveraging.

Key recruitments: In January 2026, PHE announced the appointments of Laurent Gasse as Group Chief Human Resources Officer and Perrine Pradal as Group General Counsel. Both executives have joined the Executive Committee and will play a key role in supporting the company's continued development.



CO₂ EMISSIONS (T CO₂E)

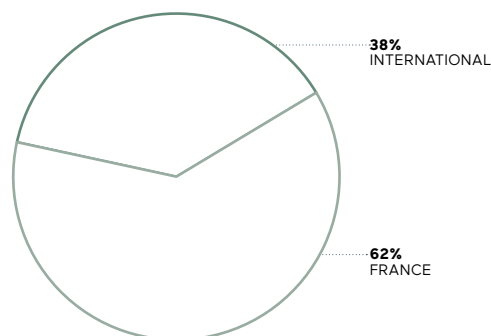


KEY FIGURES

(€ million)	Aug-Dec-2022 ^{2,3}	2023	2024	2025
External revenue	961.8	2,556.9	2,763.3	2,937.1
Adjusted operating result ¹	78.6	231.6	257.0	267.4
Adjusted operating margin ¹	8.2%	9.1%	9.3%	9.1%
Adjusted result, Group's share ¹				
before tax	46.3	137.6	165.6	181.6
after tax	36.5	105.5	115.0	126.6
Headcount (as at 31 December)	9,112	9,314	9,727	10,339

SALES BY SEGMENT

	Aug-Dec-2022 ²	2023	2024	2025
France	65.3%	66.7%	64.3%	62.0%
International	34.7%	33.3%	35.6%	38.0%



1. Excluding adjusting items (APMs - see glossary p. 56).
2. PHE contributes to D'Ieteren Group's results as from August 2022.
3. 2022 figures have been restated to reflect the finalisation of the purchase price allocation of PHE in the first semester of 2023 and the classification of share-based payments expenses and other long-term incentive plans as adjusting items.





D'leteren Immo, the real estate company of the D'leteren Group, is responsible for the asset management, investments, and development of the Group's Belgian real estate portfolio, which is primarily occupied by D'leteren Automotive activities.

The portfolio spans a diverse range of asset classes, including offices, workshops, logistics centres, and

residential units. A core focus of D'leteren Immo is the redevelopment and transformation of its patrimony. Beyond managing these assets, the company leverages its in-depth real estate and project management expertise to provide tailored advisory services that support its tenants throughout their business needs.

'2025 was a year of disciplined execution, marked by the successful delivery of key projects, steady progress on the headquarters redevelopment, and continued advancement of our sustainability commitments. The results achieved this year reflect the rigor, professionalism, and dedication of our teams across the organisation.'



STEVEN BOEL
Chief Executive Officer

STRATEGY

D'Ieteren Immo was created back in 2016 to further professionalize, consolidate and implement a long-term vision to the Group's Belgian real estate activities, while supporting the operational needs and growth plans of the Group's businesses. Today, the company manages and develops a diversified portfolio of real estate assets, many of which have been part of the Group for decades, reflecting its long-term "invest and hold" strategy.

As the real estate partner of the Group, D'Ieteren Immo focuses on creating durable value through active asset and property management as well as selective developments. The company strives to remain agile and solutions-driven, ensuring its properties continuously adapt to the evolving needs of tenants and businesses. Its objective is to build a future-proof

portfolio that remains both cost-efficient and attractive over the long term.

Beyond the management of its existing portfolio, D'Ieteren Immo seeks to redeploy capital into attractive real estate opportunities aligned with its strategic focus and core competencies. These investments are pursued with discipline to preserve a balanced capital structure and reinforce the portfolio's long-term strategic positioning.

Sustainability remains a critical aspect in managing and developing real estate assets, with efforts focused on the generation of green energy, improving energy performance and integrating responsible practices where relevant. These initiatives contribute to maintaining the resilience and long-term attractiveness of the portfolio.

PERFORMANCE

The environment in 2025 remained relatively stable, with a healthy inflation level supporting rental income growth. Throughout the year, D'Ieteren Immo continued to invest significantly in growth projects designed to support the Group and its businesses, while successfully delivering several key developments to its clients.

By the end of 2025, D'Ieteren Immo's portfolio comprised 38 sites across Belgium, with a fair market value of €411m. The portfolio generated a net rental yield (including vacancies) of 7.0%. Net rental income rose to €28.6m, driven by indexation, the delivery of new projects and significant re-leasing spreads on selected assets. These combined effects contributed to a solid financial performance and reinforced the portfolio resilience.

Beyond financial performance, D'Ieteren Immo further strengthened its people-centred and supportive culture.

The company maintained a strong employee satisfaction score of 82%, confirming its commitment to being a top employer. Customer satisfaction also progressed, with various tailored services contributing to an NPS of 32 in 2025.

Overall, 2025 marked another year of disciplined growth, operational progress, and strengthened partnerships with its tenants, clearly positioning D'Ieteren Immo for continued long-term value creation.

KEY DEVELOPMENTS

Successful refinancing: In Q2 2025, D'Ieteren Immo completed a refinancing with a Belgian banking syndicate, including sustainability-linked loan provisions aligned with its sustainability ambitions. The transaction strengthened the company's capital structure and secured long-term financial flexibility to support its future investment pipeline.

Strategic growth investments: Throughout 2025, the company continued to shape the D'Ieteren Park transformation, marked by the successful delivery of the D'Ieteren House, now home to most of the D'Ieteren Automotive teams, and a completely renovated building for VDFin. Additionally, D'Ieteren Immo also invested in a new Porsche Service Factory in Paal.

Headquarters flagship project: The redevelopment of D'Ieteren Group's historic headquarters is progressing further with the permit application submitted during Q3-25, representing a major milestone in the revitalisation of the Group's historic Mail site.

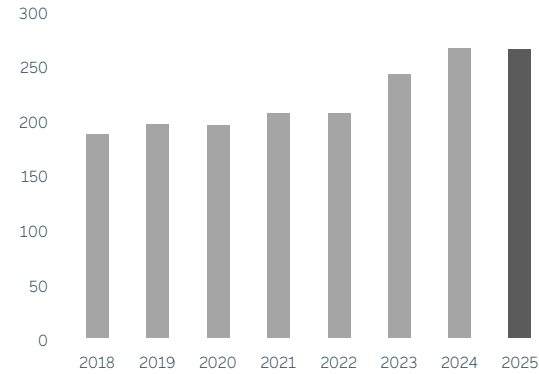
Carbon reduction: D'Ieteren Immo is progressing further in its decarbonisation journey with its validated SBTi commitments and targets, combined with sizeable investments aimed at structurally lowering the carbon intensity of the real estate portfolio.



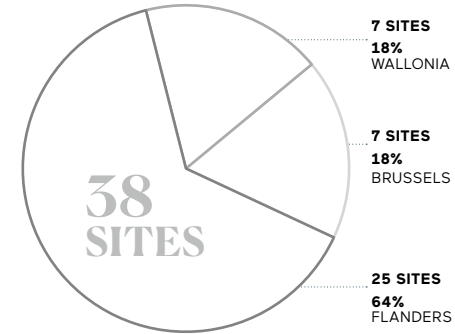
REAL ESTATE PORTFOLIO

M²	2023	2024	2025
Car Parkings	453,240	460,365	461,263
Workshops	71,126	74,302	75,427
Showrooms	45,259	47,559	47,559
Storage	83,287	83,308	83,308
Offices	32,234	34,911	35,349
Technical / Utility	13,160	15,372	15,372
Residential	5,493	5,493	5,313
Other	175,965	176,295	176,295
TOTAL	879,764	897,605	899,886
of which covered	292,854	313,714	315,097
TOTAL LAND AREA	808,810	845,753	849,473

BOOK VALUE OF THE REAL ESTATE PORTFOLIO (€ million)



LOCATION

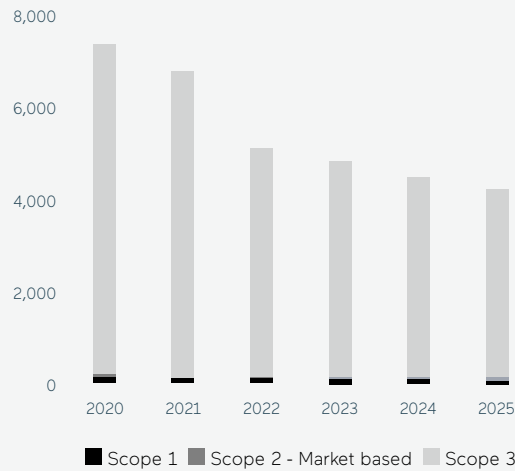


43
PEOPLE

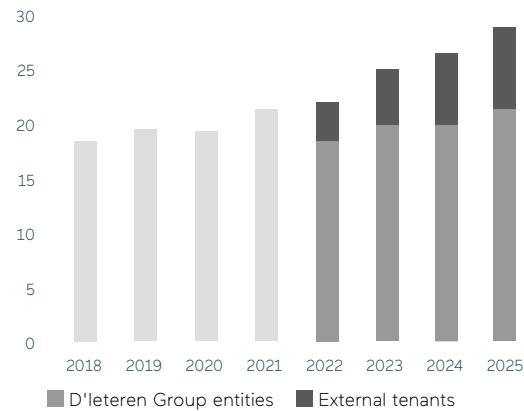
37%
WOMEN

63%
MEN

CO₂ EMISSIONS (T CO₂E) HISTORICAL SCOPE



NET RENTAL INCOME (€ million)



Key Financial figures

	2016 ¹	2017 ²	2018 ²	2019 ¹⁰	2020 ¹⁰	2021 ^{10,11}	2022 ^{10,13,14}	2023 ¹⁰	2024 ¹⁰	2025 ¹⁰
Consolidated results (€ million)										
Revenues	6,471.7	3,455.1	3,578.1	3,798.8	3,318.0	3,360.5	4,714.6	7,983.6	8,154.7	8,033.5
Combined revenues ⁴	6,471.7	6,941.3								
Revenues, Group's share ⁵			5,799.6	6,017.7	5,413.6	5,956.9	8,161.6	11,662.3	12,073.9	12,082.1
Combined <i>adjusted</i> operating result ^{3,4}	281.1	300.9								
<i>Adjusted</i> operating result, Group's share ^{3,5}			262.6	332.4	391.8	557.2	860.8	1,184.3	1,327.9	1,367.1
<i>Adjusted</i> result, Group's share:										
- before tax ^{3,5}	241.6	247.9	226.1	295.2	328.7	506.1	756.3	970.8	1,065.0	955.6
- after tax ^{3,5}	215.3	194.8	182.2	211.6	228.8	366.5	548.5	733.3	773.5	698.4
Group's share in the net result for the period ⁶	49.9	112.6	1,048.0	66.1	138.8	252.4	332.7	504.7	372.1	424.5
Financial structure										
Net cash (debt) at the Corporate & Unallocated segment ^{9,15}	N/A	398.6	986.3	1,325.6	998.6	782.8	322.0	915.9	-908.2	-542.2
Data per share (€)										
Group's share in the net <i>adjusted</i> result for the period ^{3,6,7}	3.92	3.55	3.32	3.88	4.22	6.80	10.19	13.73	14.45	13.07
Group's share in the net result for the period ^{6,7}	0.91	2.05	19.12	1.21	2.56	4.68	6.18	9.41	6.94	7.94
Gross dividend per ordinary share	0.95	3.80 ⁸	1.00	1.00	1.35	2.10	3.00	3.75	75.60 ¹⁴	2.00
Share Information (€)										
Highest share price	45.2	45.9	40.1	63.1	68.6	175.7	183.0	191.8	226.0	190.8
Lowest share price	26.1	35.8	32.4	32.5	36.1	65.1	118.0	137.2	159.4	144.5
Share price as at 31/12	42.0	37.5	32.9	62.6	67.8	171.6	179.2	176.9	160.7	153.9
Average share price	37.8	40.9	36.1	43.3	52.4	113.2	154.4	164.8	196.0	165.9
Average daily volume (in number of shares)	47,723	39,457	42,142	54,800	48,005	44,534	66,569	45,899	50,799	50,760
Market capitalisation as at 31/12 (€ million)	2,322.7	2,035.4	1,782.2	3,461.9	3,686.1	9,329.5	9,742.7	9,501.1	8,631.0	8,262.9
Total number of shares issued	55,302,620	55,302,620	55,302,620	55,302,620	54,367,928	54,367,928	54,367,928	53,708,999	53,708,999	53,690,082
Workforce (as at 31 December)										
	28,348	31,222	32,951	31,691	28,455	36,549 ¹²	46,570	50,161*	49,687*	50,464*

1. Includes Moleskine as from 1 October 2016.
 2. Belron is classified under discontinued operations between 1 January 2017 and February 2018. Equity accounting from 7 February 2018 onwards.
 3. Excluding adjusting items.
 4. Including Belron and TVH at 100%.
 5. The Group's share figures include the Group's share in the businesses and the adjusted profit before tax, Group's share include the adjusted result before tax of the entities accounted for using the equity method.
 6. Result attributable to equity holders of D'Ieteren Group, as defined by IAS 1.
 7. Calculated in accordance with IAS 33.
 8. Includes an extraordinary dividend of €2.85.
 9. Refer to the frameworks and definitions of the Alternative Performance Measurements (APM) section.
 10. Post-IFRS 16.
 11. TVH included as from Q4-21.
 12. As of 2021, the number of FTEs is communicated at year-end instead of average.
 13. PHE included as from August 2022.
 14. Includes an extraordinary dividend of €74.
 15. Excluding inter-segment loans.
- * Headcount (as at December 31).

Financial and Director's report 2025

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Declaration by Responsible Persons

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

Nicolas D'leteren, Chairman of the Board, and Frédéric de Vuyst, Deputy Chairman of the Board, certify, on behalf and for the account of D'leteren Group SA/NV, that, to the best of their knowledge, the consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of D'leteren Group SA/NV and the entities included in the consolidation as a whole, the management report includes a fair overview of the development and performance of the business and the position of D'leteren Group SA/NV, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to, and the consolidated management report was prepared in accordance with the sustainability reporting standards (the « ESRS » standards) and the specifications foreseen in the Delegated Regulation (UE) 2021/2178 (the Taxonomy Regulation).



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FIRST LINE OF DEFENCE	SECOND LINE OF DEFENCE	THIRD LINE OF DEFENCE
Operative controls	Controlling	Internal audits
Direct control and monitoring by the management	Risk management	
	Compliance	
Risk ownership	Risk control	Risk assurance

AUDITORS



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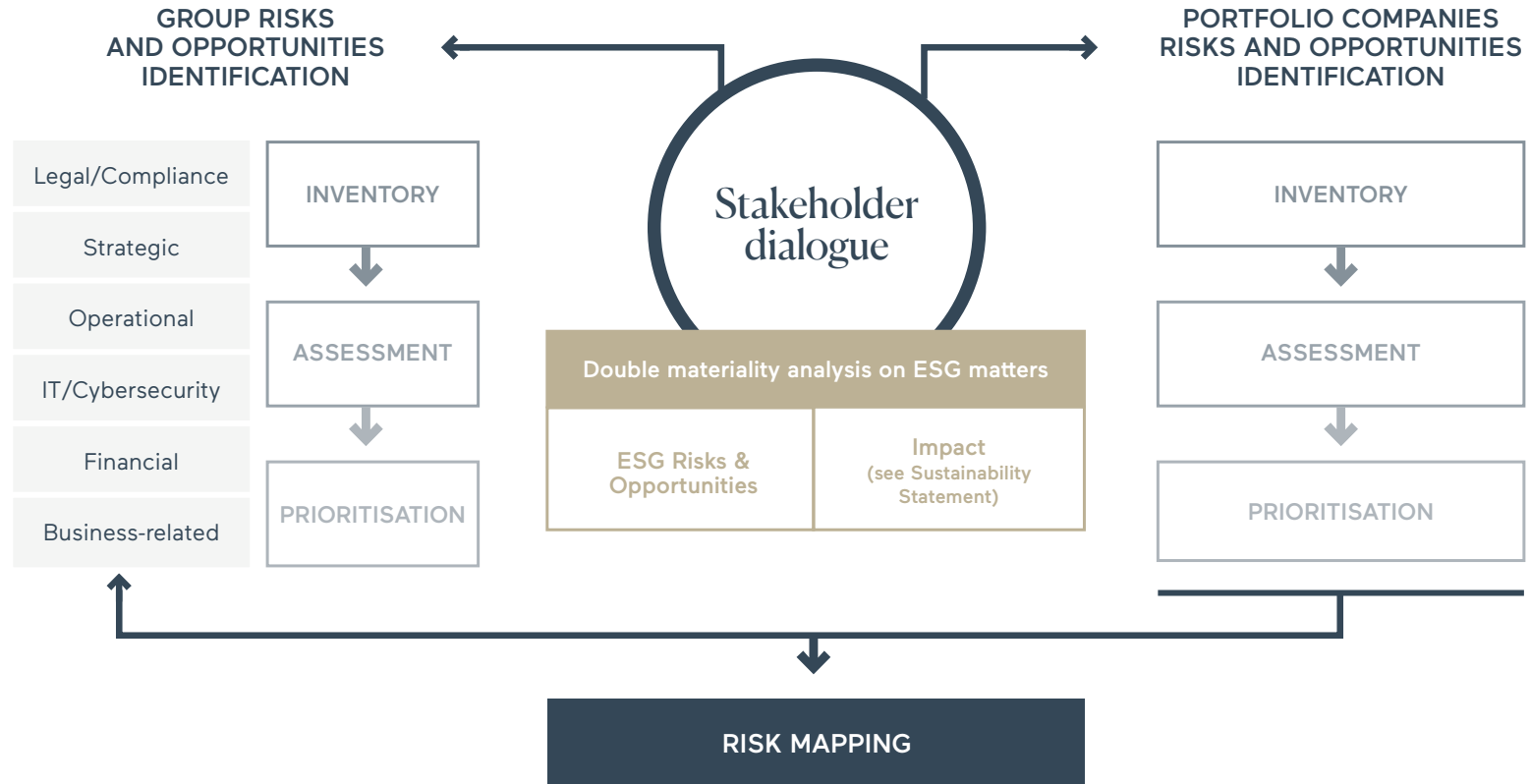
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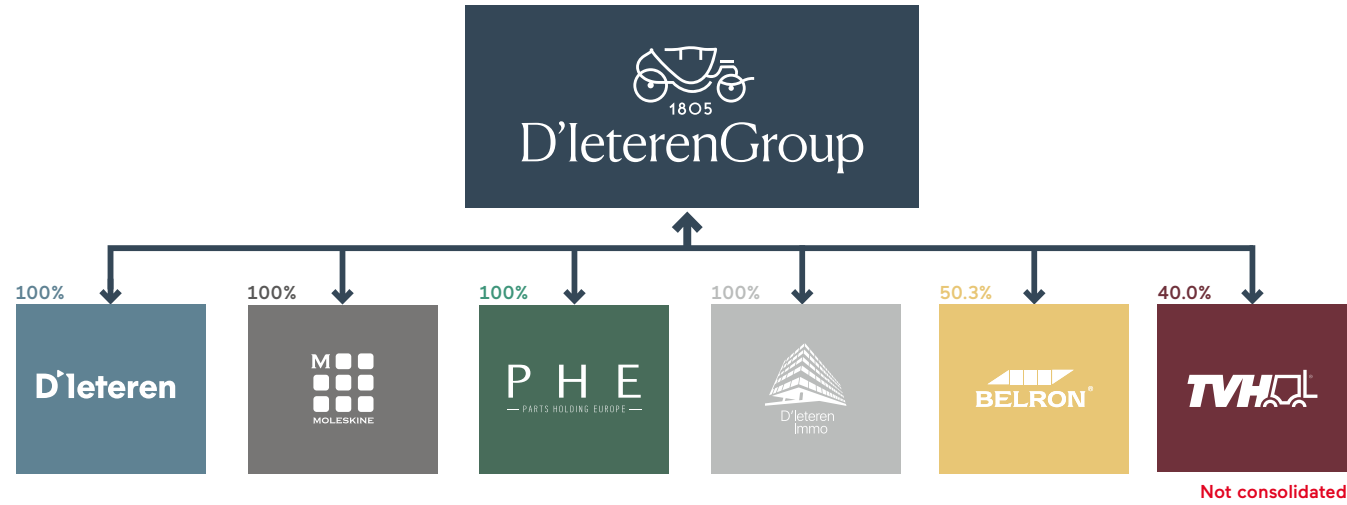
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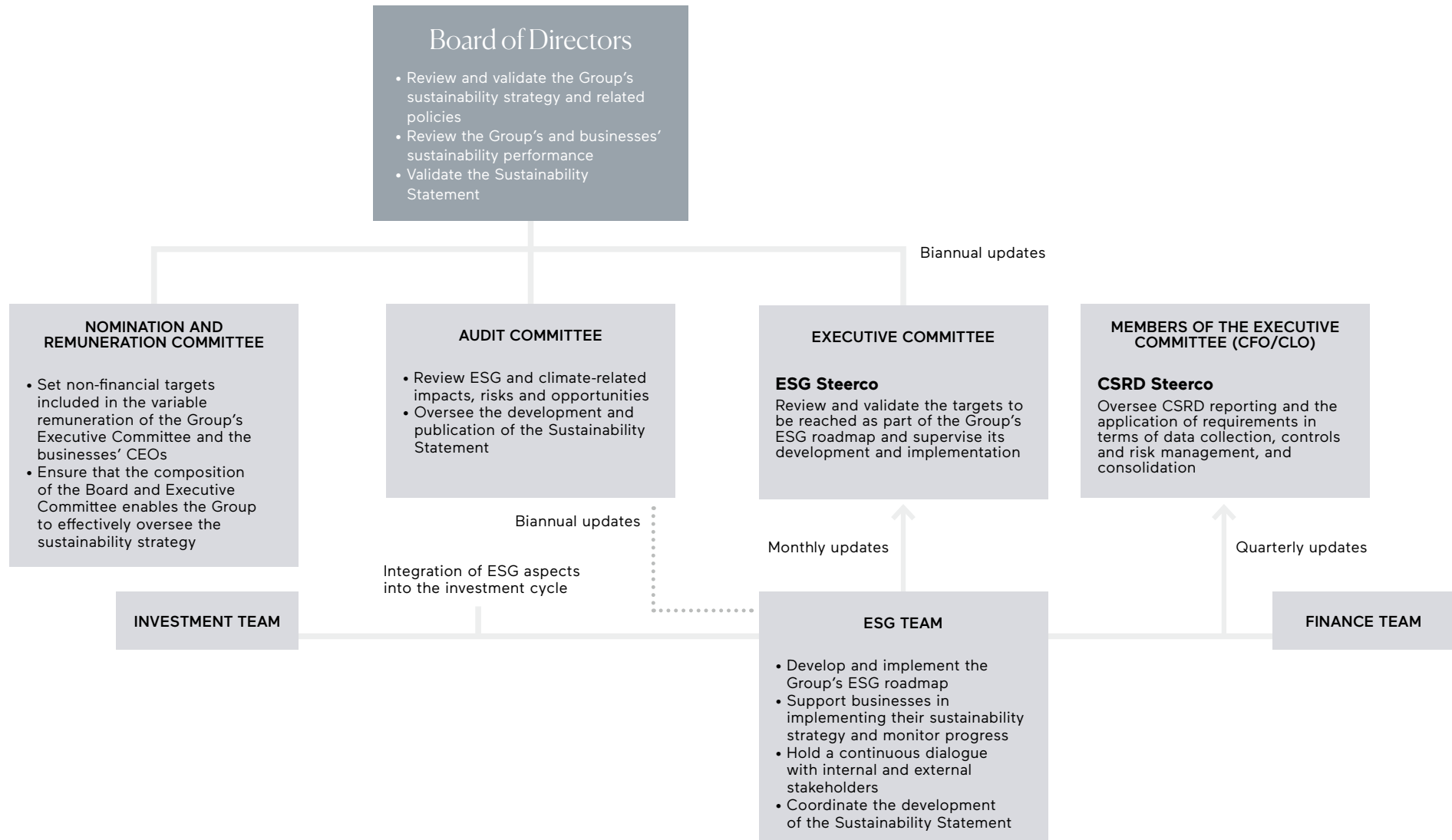
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ESG is embedded in each stage of the investment cycle.

Sector exclusion	ESG risks & opportunities assessment	Provisional Action plan	Active ownership	Documentation
• Companies which are directly involved in tobacco, weapons, pornography and gambling • Companies with more than 1% of their revenues derived from coal, oil and gas extraction			• Sustainability manager appointment • ESG governance • Double Materiality Analysis • Sustainability roadmap. • Comprehensive annual reporting	



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1. Strengthen ESG governance

Training
sessions and
knowledge
sharing

Anticipating
and leveraging
international
sustainability
regulations

2. Create meaningful value through Active Ownership

Monitor business specific sustainability strategies
and important social and business conduct topics

Bring support on selected material topics at Group level

Climate
change
mitigation

Climate
change
adaptation

Waste
management
and circular
economy

Sustainable
value chain
(including
Human Rights)



D'Ieteren

BELRON



TVH

P H E
PARTS HOLDING EUROPE





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2.4.4.

2.4.5.

2.4.6.

D'Ieteren Group
(Corporate)

* D'Ieteren Group applies the same active ownership approach to Belron and TVH as it does to its consolidated businesses.

2.4.7.



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2.4.8.

2.4.9.



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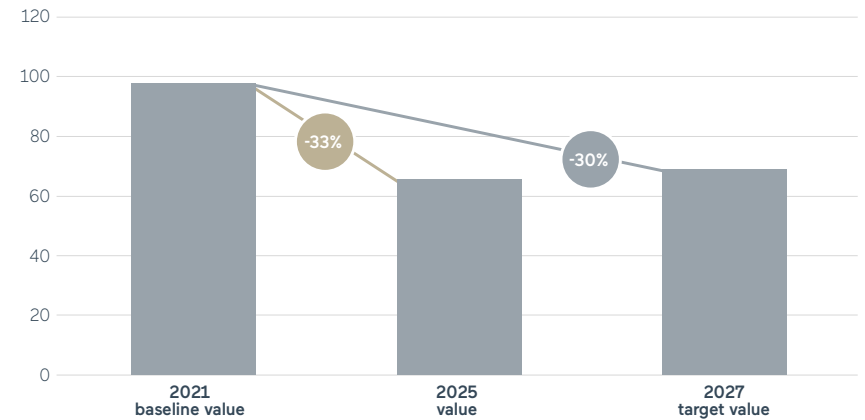
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IN 2025 D'IETEREN GROUP CORPORATE REACHED ITS TARGET TO REDUCE DIRECT EMISSIONS BY 30% BY 2027 AGAINST A 2021 BASELINE

CORPORATE SCOPE 1&2 TARGET (TONNES CO₂)



Actions to support the climate plan at the businesses level

D'Ieteren

D'Ieteren Automotive has validated near-term and net-zero Science-Based Targets, focusing on electrification, renewable energy and Mobility-as-a-Service decarbonisation.



Moleskine has a validated near-term Science-Based Target for small and medium enterprises (SMEs). Its key actions to achieve this target are fleet electrification and energy efficiency measures.



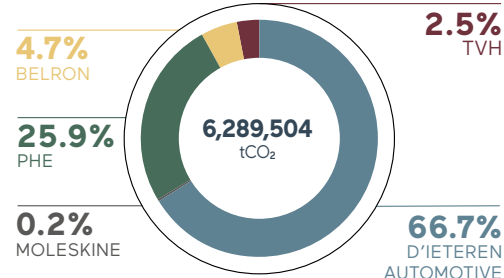
D'Ieteren Immo has a validated Science-Based Target for small and medium enterprises (SMEs). Its key actions to achieve this target are fleet electrification and energy efficiency measures.



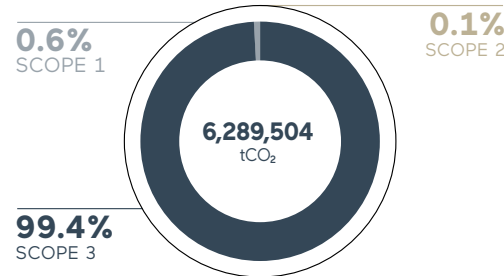
PHE is continuously improving its carbon footprint calculation as a prerequisite to deploying its decarbonisation approach. In parallel, PHE has already implemented a series of emission reduction actions such as reducing emissions from its vehicle fleet and buildings.

The Group's climate plan also includes TVH and Belron. The disclosure of these entities falls outside the reviewed disclosure (see the 'Other sustainability information' chapter).

GHG EMISSIONS, GROUP'S SHARE (MARKET-BASED)



GROUP GHG EMISSIONS PER SCOPE (MARKET-BASED)





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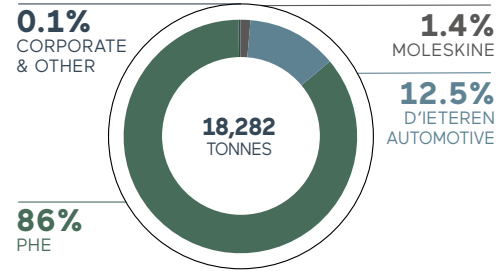
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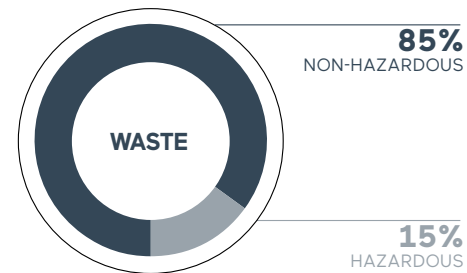
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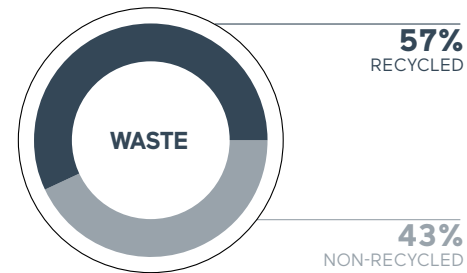
GROUP WASTE DISTRIBUTION



HAZARDOUS VS. NON-HAZARDOUS WASTE



RECYCLED VS. NON-RECYCLED WASTE





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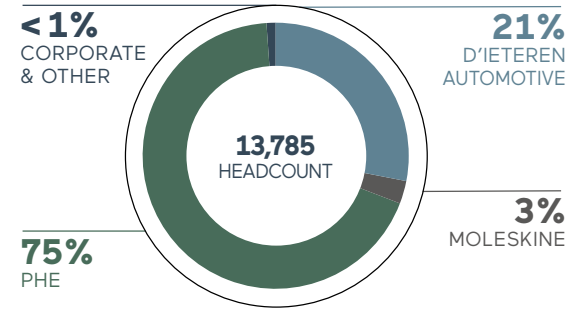
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WORKFORCE BREAKDOWN





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D'Ieteren

Mobility is fully in motion. So is D'Ieteren.

Environment

Project Zero is D'Ieteren's climate strategy, accelerating the transition to low-carbon mobility while structurally cutting CO₂ emissions and resource consumption.



Zero emissions

across the entire value chain by 2050
SBTi validated (trajectory 1.5°C) • Scopes 1, 2, 3

-42% GHG EMISSIONS BY 2030 VS 2023
ON BOTH **DIRECT & INDIRECT EMISSIONS**



56%
OF THE
TARGET
SCOPE 1, 2
ALREADY
ACHIEVED
IN 2025



67%
OF THE
TARGET
SCOPE 3
ALREADY
ACHIEVED
IN 2025

KEY DECARBONISATION & CIRCULARITY LEVERS

- Drastically **reduce dependency on virgin fossil fuels** in operations
- **Electrify at least 60%** of new car sales by 2030
- **Promote low-carbon mobility**, shared solutions and renewable energy to reduce CO₂ emissions and resource use
- **Optimise product lifecycles** through reuse and refurbishment to maximise material value and cut CO₂ emissions
- **Deploy natural climate solutions** to address residual emissions

Social

Guided by its core values - **collaboration, responsibility, care, enthusiasm and pioneering** - D'Ieteren seeks to foster a capable organisation with engaged employees and a strong people & performance culture.

D'IETEREN ACADEMY

Driving employee growth, equipping staff with future-ready skills and fostering cross-functional collaboration across the company

ACCELERATING DIVERSITY

Ensuring equitable opportunities and reflecting D'Ieteren's diverse clientele through specific leadership programmes and the Ladies in Motion network

28
training hours
/staff member in 2025
TARGET 2025
4 DAYS/STAFF MEMBER/YEAR



22.7 %
WOMEN IN
MANAGEMENT
COMMITTEES
IN 2025

WELL@WORK

Promoting employee well-being through the Well@Work programme - FeelWell, BeWell, ConnectWell, WorkWell - driven by employee feedback and new ways of working

D'IETEREN HOUSE

2025 marked the inauguration of the D'Ieteren House, designed to bring values to life, foster collaboration, and act as a key lever to strengthen the company culture.

80%
employee
engagement rate

62%
participation rate

Governance

ENSURING SUSTAINABLE BUSINESS GROWTH

- **Zero tolerance** for corruption & fraud, harassment & discrimination
- **Functions at risk** receiving training in 2025 on D'Ieteren Code of Conduct & D'Ieteren Alert integrity



PARTNERING IN THE VALUE CHAIN

- Uphold **responsible practices** via the Supplier Code of Conduct
- Promote **transparency and ethics** via D'Ieteren Alert Integrity
- Strengthen **procurement policies** and implement 2026–2030 sourcing targets

Introduction of a new ESG Steering Committee to enhance decision-making and embed sustainability across the organisation

ESG reporting integrated in D'Ieteren financial systems

PROJECT ZERO is integrated into D'Ieteren's 5-year strategy

A sustainability-linked loan ties financial planning to emission reductions

Employees are empowered in Project ZERO, taking ownership of actionable initiatives



Driving impact through sustainable forest stewardship

- Sylva Nova is a **leading manager of 3,800 ha of forests** and a **167 ha “forest laboratory”** for innovative resilience and carbon-storage practices
- **D'Ieteren has a minority stake and provides financial support** to accelerate Sylva Nova's sustainable forestry initiatives
- **Partnership priorities:** resilient forests, certified carbon accounting and broad stakeholder engagement

Targets, KPIs & key actions

ENVIRONMENT - BUILDING A LOW-IMPACT MOBILITY ECOSYSTEM	STATUS 2025 VS 2023	TARGET 2030 VS 2023	KEY ACTIONS
Climate change & Air pollution			
Scope 1 & 2 GHG emissions vs 2023	-23%	-42%	Building energy efficiency improvements & investments in high-efficiency buildings
			Green electricity
			Electrification of internal fleet
Scope 3 Cat. 11 (Use phase of sold products) GHG emissions vs 2023	-28%	-42%	40% electrification of new vehicle sales in 2025- min. 60% requested by 2030
Circularity & waste management			
Share of own waste recovered	99%	>90%	Improved waste segregation, including hard plastics
Water management	Work in progress		
SOCIAL & GOVERNANCE - EMPOWERING EMPLOYEES AND PARTNERS	STATUS 2025	TARGET 2025	KEY ACTIONS
Training and development			
# training hours per employee	28	32	D'Ieteren Academy, Trust leadership programme, Well@Work training, e-Mobility, AI training,...
Health and safety			
# fatalities	0	0	Fire & battery safety, logistics safety, ergonomics, psychological support, physical health and social well-being
Diversity & Inclusion			
% Women in management committees	22.7%	25%	In-person workshops, e-learning, Ladies in Motion internal network
Employee engagement			
Employee engagement score	80%	75%	Annual Engagement Survey
Participation rate	62%	66%	
Corruption & Bribery			
# confirmed incidents	0	0	Employee/Functions at risk training on D'Ieteren Code of Conduct and Whistleblowing



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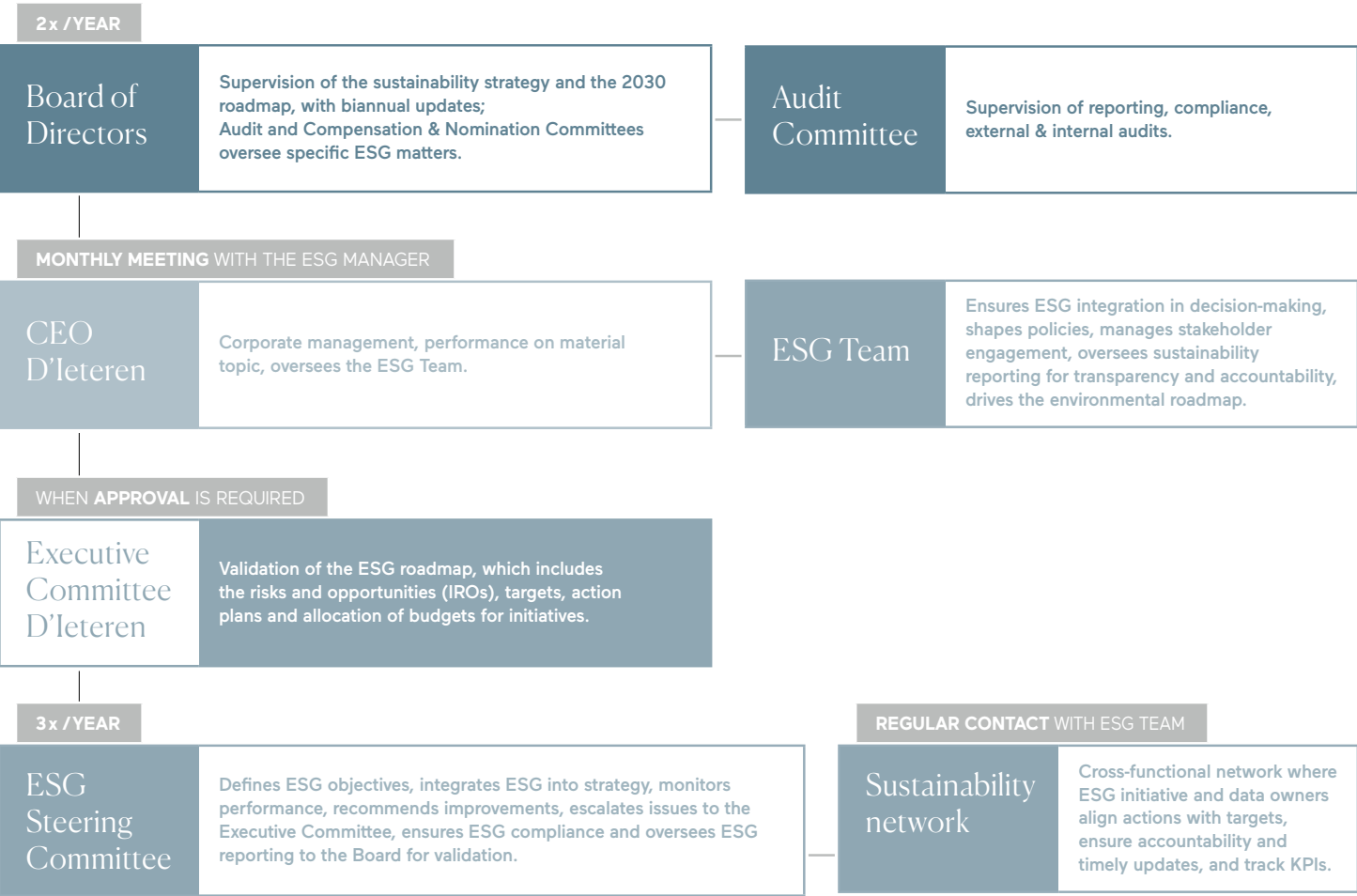
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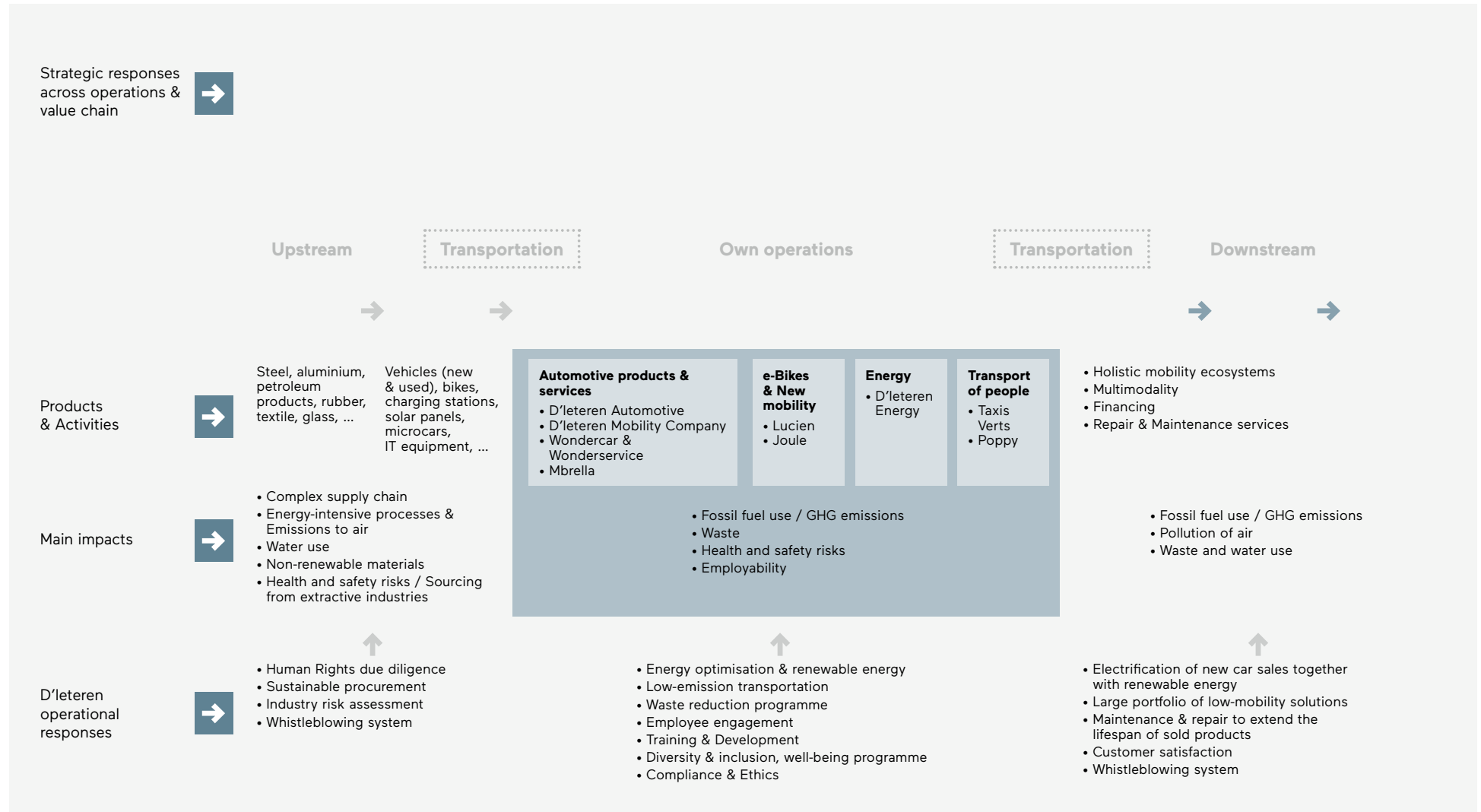
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Mobility is fully in motion. So is D'leteren.

	BUILDING A LOW-IMPACT MOBILITY ECOSYSTEM	ACCELERATING MOBILITY DECARBONISATION IN BELGIUM	EMPOWERING EMPLOYEES AND PARTNERS
AMBITION	Become a Net-Zero company by 2050	Advance low-carbon mobility beyond individual car use , driving growth and impact	Provide fair and meaningful work Drive supply chain responsibility
COMMITMENTS	• Drastically reduce dependency on virgin fossil fuels in operations • Electrify new car sales • Extend product lifecycles and optimise vehicle use • Drive climate solutions to address residual emissions	• Provide an integrated ecosystem that meets all mobility needs and ensures seamless customer experiences • Make mobility accessible to everyone • Boost the adoption of renewable energy in mobility	• Give everyone a voice • Be an inclusive business and accelerate diversity • Offer development opportunities for everyone • Foster transparency and responsibility in the supply chain • Be a reliable partner with the highest ethical standards
KEY ENABLERS	Integration into the D'leteren strategy Working long-term for positive change Living the values – All as One		





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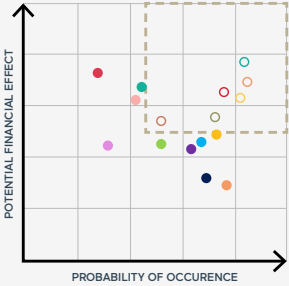
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Project ZERO

ROADMAP TO NET-ZERO & AIR POLLUTION REDUCTION

CIRCULARITY & WATER MANAGEMENT	REDUCING	AVOIDING	CAPTURING
	Driving electrification, extending lifecycles and enhancing efficiencies • Energy-efficient buildings • Green electricity • Electrification of internal fleet and sales of new vehicles m-ero 	Promoting low-carbon solutions and alternatives to individual car ownership • (e)Bikes  • Green-energy bundles	Driving climate solutions to address residual emissions • Research to strengthen forest resilience • Assess biodiversity, carbon and social impacts • Engage stakeholders for greater collective impact
	• Extending the overall lifecycle of existing assets ◦ Promotion of used vehicles ◦ Maintenance & repair  WONDERCAR ◦ Waste recovery	• Mobility-as-a-service POPPY  TAXIS VERTS	



Project ZERO

An ambitious multi-phase transition plan to achieve Net-Zero emissions by 2050

Strategic levers to manage fossil fuel exposure

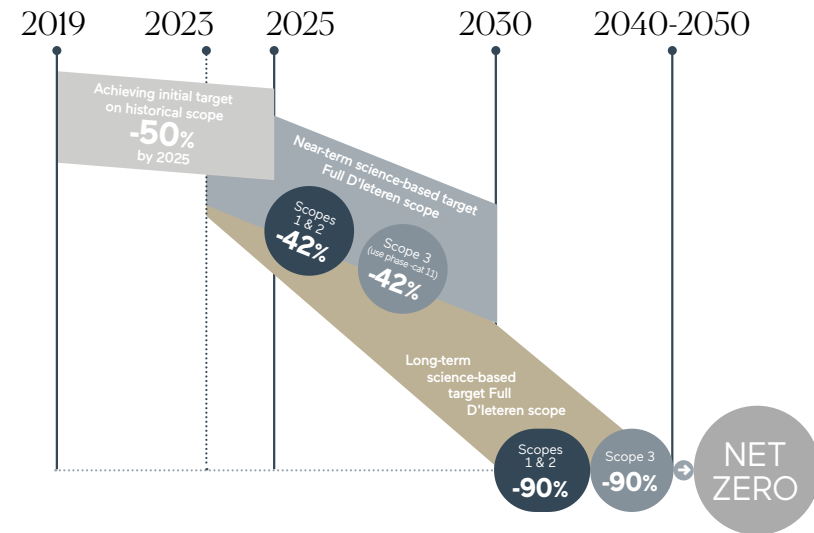
Targeting at least 60% EV sales by 2030, supported by a green energy bundle, alternative mobility solutions and expanding resource-efficient MaaS solutions to address locked-in emissions from ICE vehicle sales and drive the transition to sustainable mobility.

Compliance & Governance

- Validated by the Science-Based Targets initiative, ensuring compliance with European Climate law
- Developed in collaboration with the Executive Committee and endorsed by the Board of Directors

Integration & Employee engagement

- Integrated into D'Ieteren's 5 year strategy, aligning CO₂ reduction with profitability
- Sustainability-linked loan tied financial planning to emission reductions
- Employees empowered in Project ZERO, taking ownership of actionable initiatives





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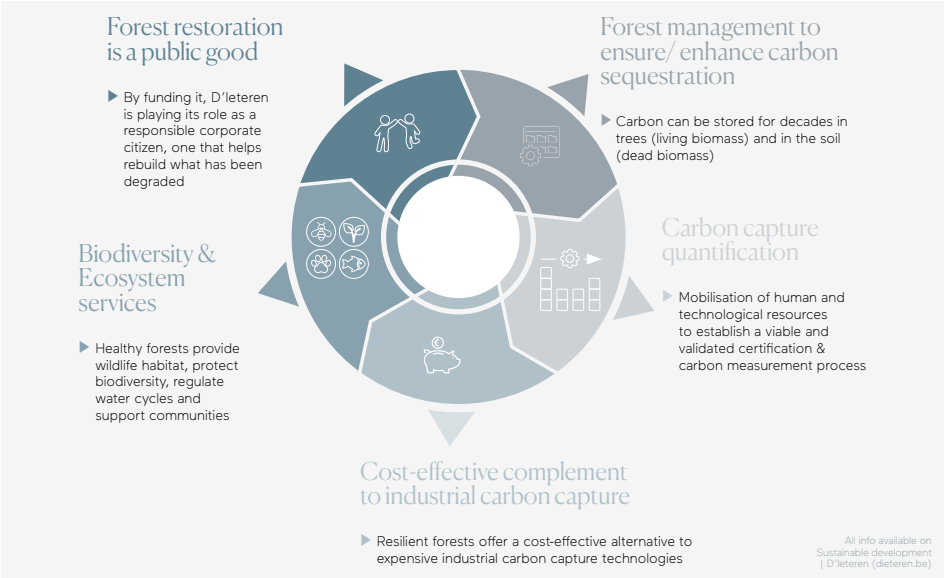
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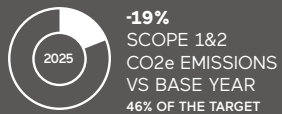
Moleskine nurtures creativity, a truly renewable resource

Environment

Building a sustainable brand by adopting solutions with a lower footprint

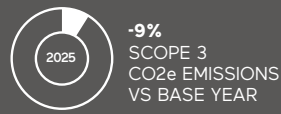
CLIMATE CHANGE MITIGATION

CO₂ emissions reduction through green energy in stores and offices, reduction of air transportation, and circular economy solutions for the products' end-of-life



TARGET 2030

-42% GHG EMISSIONS
BY 2030 FROM 2021
BASE YEAR

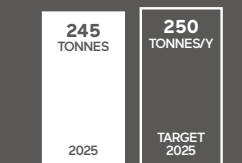


TARGET 2030

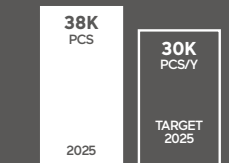
**MEASURE
AND REDUCE**
SCOPE 3 EMISSIONS

WASTE MANAGEMENT

Recycling and repurposing solutions for unsellable stock to extend product lifecycle.



**UNSELLABLE PRODUCTS
RECYCLED**



**UNSELLABLE PRODUCTS
REPURPOSED INTO
CREATIVE TOOLS**

Social

Bringing positive changes to society by nurturing critical thinking and creativity, while acting as an inclusive company and a leading responsible brand

**PROMOTE POSITIVE
SOCIAL CHANGE**
supporting NGOs
and the Moleskine
Foundation network

34
NGOs
supported

TARGET 2025
30 NGOs /year

**STRONG EMPLOYEE
ENGAGEMENT AND
SATISFACTION**
is crucial to the long-term success
of the business

72%
employee
engagement
rate

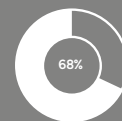
TARGET 2025
75%

83%
people survey
response
rate

TARGET 2025
80%

DIVERSITY & INCLUSION

is part of the brand's DNA and the company is committed to creating a culture of fairness and equality across all geographies and all roles. At Moleskine more than 20 nationalities are represented.



**68%
WOMEN
IN TOTAL
HEADCOUNT**



**54%
WOMEN IN
TOP & MIDDLE
MANAGEMENT**

Governance

Set a long-term governance approach to build a solid, trusting relationship with stakeholders, covering transparency, integrity and ethical behaviour

DEVELOP AN ETHICAL AND TRANSPARENT SUPPLY CHAIN

in line with Moleskine Corporate Responsibility guidelines

90.4%
purchases from
SA8000
(or equivalent)
certified suppliers

TARGET 2025
100% annually

98.5%
purchases from
ISO14001
(or equivalent)
certified suppliers

TARGET 2025
100% annually

Proud to be
FSC™ certified
since 2008



The mark of
responsible forestry
FSC® C008907

Proud to be a
Sedex® | Member
since 2019

ETHICAL BUSINESS CONDUCT IN THE WORKPLACE

When joining the company, employees are asked to sign the company's Code of Ethics, adopted since 2012.

0
incidents of
corruption

TARGET 2025
0 incidents
per year

Main achievements in 2025



Moleskine continued to implement its strategy of identifying solutions to extend the lifecycle of its unsellable products.



The network of third-party recyclers has further expanded in EMEA and APAC, allowing around 44% of the unsellable stock to be recycled.



Moleskine has launched a new upcycling project: greeting cards made in partnership with Origamo and decorated by reusing the pages of expired planners.



More than 38,000 pcs were repurposed into creative tools through the third edition of the Creative Tools for Social Change donation programme, developed in partnership with the Moleskine Foundation.

With the purpose to increase awareness about its Sustainability strategy and achievements, Moleskine:



developed a Sustainability report published on moleskine.com.



offered workshops focused on upcycling during the **Milan Design week event.**



offered the possibility for customers to donate 1% of their orders to non-profit organisations at no extra cost on the eCOMMERCE platform.

The beneficiary organisations have been selected in collaboration with the Moleskine Foundation, because of their commitment to sparking positive social change and inspiring young people in their communities. Thanks to this initiative, Moleskine has received over 28,000 contributions supporting the selected organisations.

Moleskine completed the fifth edition of its People Survey to keep listening to its people and monitor their level of engagement:



83% participation rate



72% engagement score



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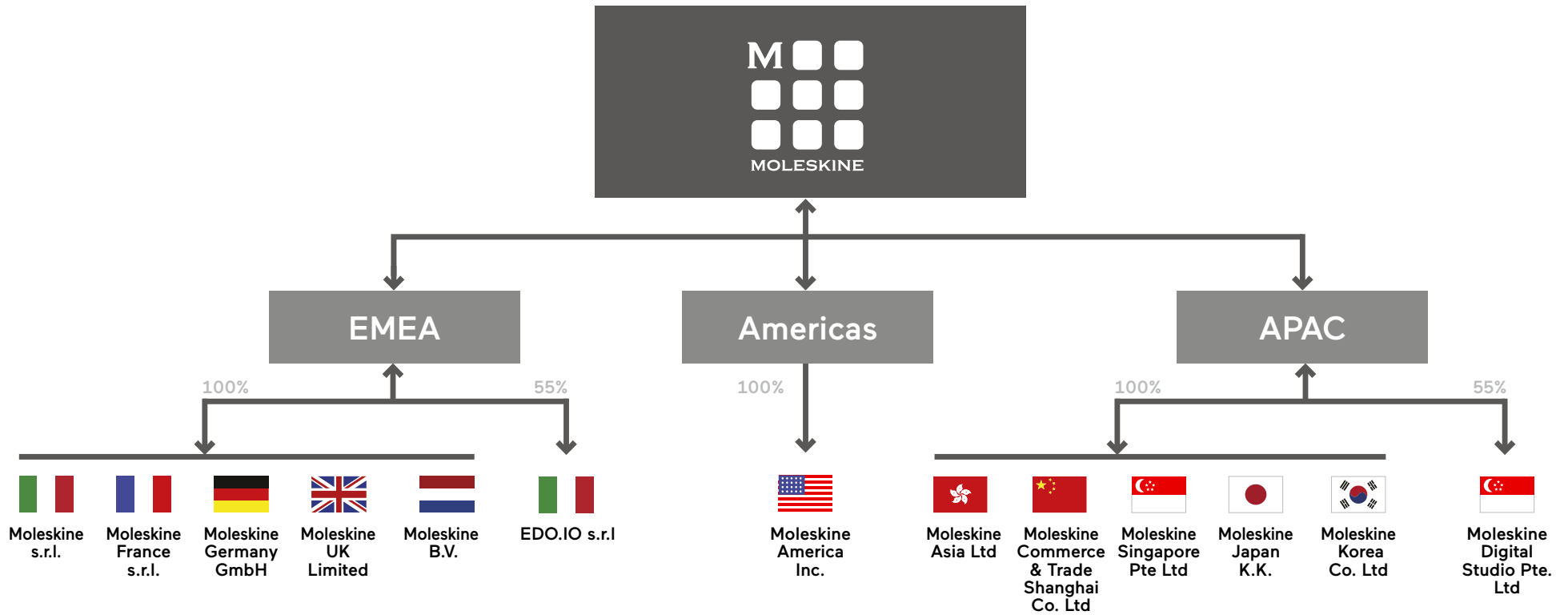
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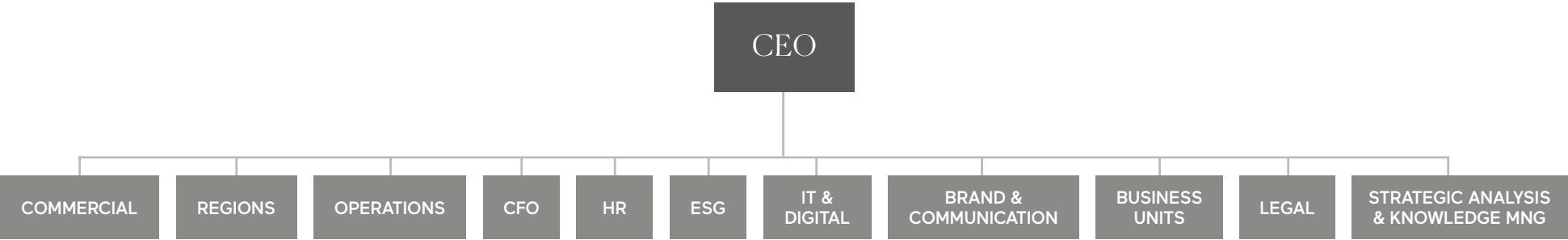
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Tiers 2+

Tier 1

Tier 0

Tier 1

Tiers 2+

Moleskine

Design, distribution and sale of premium notebooks, backpacks, journals, various accessories, and stationery.

- Employees
- Shareholders / Investors
- Business partners
- Financial institutions



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Offering customers solutions for affordable and sustainable mobility

Environment

Reducing the impact of transportation and travel

- **Electrifying vehicle fleets**
- Equipping sites with **charging stations**
- Optimising **transport plans** and **reducing overpackaging**

Reducing the impact of buildings - energy and waste

- **Energy-efficiency investments across sites and plans** to reduce the consumption of gas and electricity in buildings
- **Optimisation of waste sorting and management**, in partnership with Take A Waste

Offering parts with lower environmental impact

- Structuring a range of **Circular Economy Parts: Reboost Programme**
- Expansion of **remanufacturing and repair** offers

3. REUSE

Reuse parts (commonly referred to as “second-hand”) taken from an ELV

- Bodywork
- Mechanical parts, excluding parts related to safety devices

2. REPAIR

Parts reconditioned on demand by a specialised repair shop

- Electronic / mechatronic parts
- AdBlue® tank



1. REMAN

Remanufactured parts (on an exchange basis) resulting from a rigorous and standardised industrial process

- Injectors
- Alternators
- Starters
- Brake callipers
- Turbo
- ...

Governance

The PHE Group continuously adapts its business conduct framework to its evolving scope (Businesses and Entities) and ensures the consistent integration of newly acquired entities.

The PHE Group is strengthening its ethical culture and anti-fraud framework across all entities through targeted awareness initiatives, training programmes, and the deployment of appropriate technological tools.

Social

Engagement

The investment and mobilisation of employees, and their attention on the company, contribute to the outstanding service that PHE provides to customers and help guarantee the success of the PHE Group.

- Fundamental value of the Group
- Key indicator of social policy



A VALUE MEASURED ANNUALLY WITH STRONG EMPLOYEE PARTICIPATION

Each year, the strong commitment of employees is renewed:



I am committed to delivering the best possible service, especially to customers.



I know the usefulness and the impact of my work.



I am proud to work for my company.

Training

For several years, PHE has greatly strengthened its training dynamic in order to allow its employees to reach the level of excellence that allows them to guarantee a quality of service widely recognised by customers.

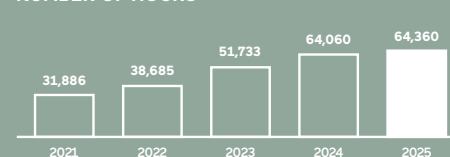
STRONGLY INCREASING INVESTMENTS IN KEY BUSINESSES

- Investments in managerial and commercial training and facilitation of the mastery of technical innovations
- Deployment of qualifying training in high-demand jobs in order to maintain a high level of service in sectors under strain
- Particular emphasis on training in the use of AI as a performance lever

CASH INVESTMENT IN TRAINING EXPENSES (FRANCE)



NUMBER OF HOURS



Safety

The PHE Group considers itself responsible for providing each of its employees with a safe working environment, to help them work in the best conditions.

- Commitment to make safety and occupational risk prevention a priority
- Shared responsibility for safety at work: COMEX, CODIR, managers, employees and staff representatives, partners, service providers and visitors

A SHARED ACTION PLAN

- Defines the Group's standards
- Ensures alignment of operational measures taken locally
- Common tools (safety "toolkit", training library, safety path) made available to all
- Harmonised KPIs for accurate monitoring of progress at all levels

Around
20,000
hours

of safety training given to

2,700
employees

People with disabilities

Following the results of a social audit analysing the employment of people with disabilities in France, the PHE Group decided to build a formal and sustainable employment policy for people with disabilities.

- Setting quantifiable targets
- Definition and deployment of resources adapted to recruitment, job retention or the use of specialised service providers

CONCRETE AND OPERATIONAL MEASURES

A 3-year plan will be launched in 2026, to provide for:

- Significant investments in priority areas such as communication and awareness-raising, recruitment, training and workplace design
- Management organised at the Group level to coordinate local deployment
- Commitment from social partners through the signing of a three-year agreement on the employment of people with disabilities.
- A Disability Charter distributed to all employees



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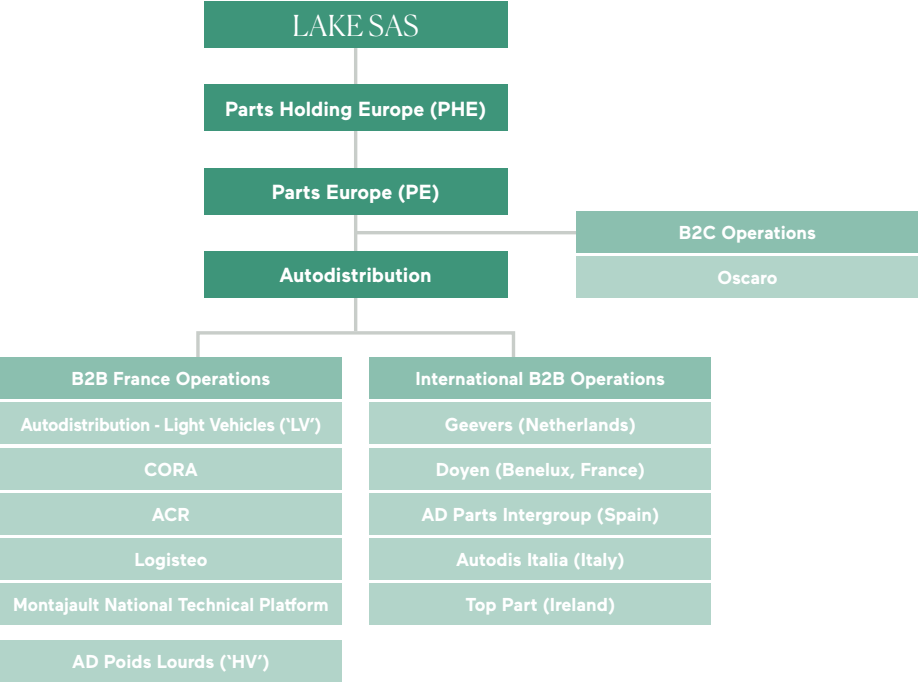
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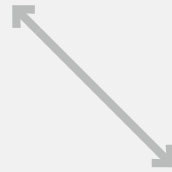
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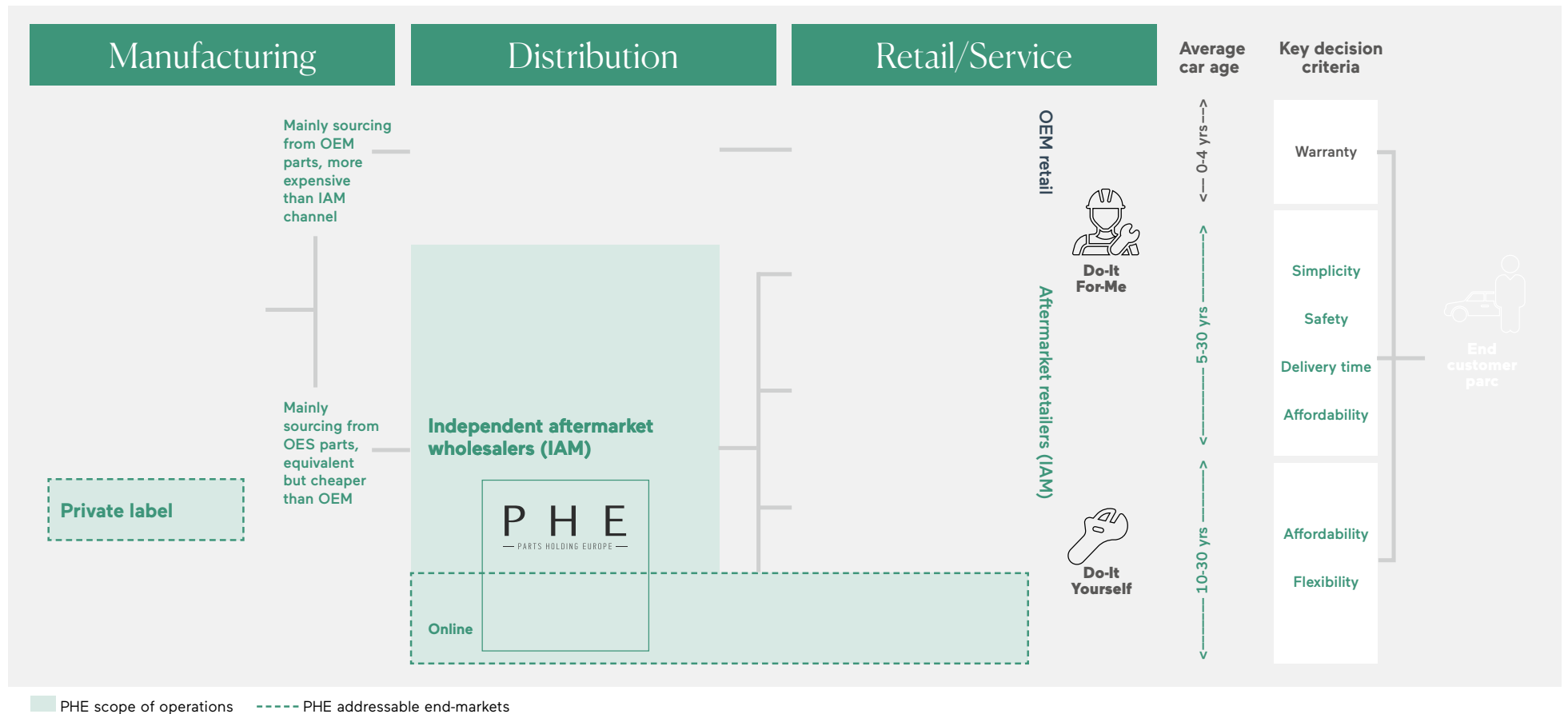
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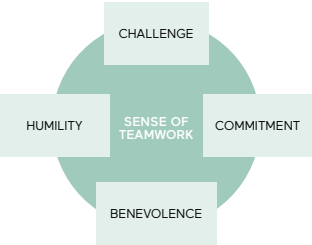
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Upstream

Own operations

Downstream





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The 3 solutions

3. REUSE

Reuse parts (commonly referred to as "second-hand") taken from an ELV

- Bodywork
- Mechanical parts, excluding parts related to safety devices

2. REPAIR

Parts reconditioned on demand by a specialised repair shop

- Electronic / mechatronic parts
- AdBlue® tank



1. REMAN

Remanufactured parts (commonly known as "standard exchange") resulting from a rigorous and standardised industrial process

- Injectors
- Alternators
- Starters
- Brake calipers
- Turbo
- ...



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1. Prevention

Based on:

- The Group Values document
- The Code of Ethics
- The Anti-Corruption Code of Conduct
- Training actions
- Awareness raising (review of the supporting situation, analysis of the fight against corruption)
- The signing of a specific code of conduct against corruption and bribery by suppliers
- Checks on third parties

2. Detection

Collection and processing of possible reports through the Whistleblowing system*, under a procedure that:

- Defines the scope of the system in France
- Specifies the operating methods
- Presents the guarantees regarding the protection of personal data
- Specifies the procedures for handling alerts
- Informs about the protection offered to whistleblowers

Carrying out specific accounting controls:

1. Review of gift / invitation / donation / patronage / sponsorship accounts
2. Checking of expense claims
3. Reviewing sensitive accounts
4. Settlement of year-end discounts
5. Suppliers and payments in high-risk countries
6. Exceptional expenses
7. Invoices without orders
8. Direct allocation of costs
9. Manual entries with atypical wording

3. Resolution

Procedure described in the internal investigation guide

May lead to the following decisions:

- Adoption of corrective measures (update of procedures, strengthening of controls, etc.)
- Adoption of disciplinary sanctions
- Filing of complaints with the judicial authorities or reporting of crimes
- Closure of proceedings and of the investigation
- Communication of the results of the investigation to the administrative or judicial authorities

The conduct of an internal investigation is strictly supervised and managed by the Internal Audit and Compliance Office. The result is presented to the Ethics Committee.



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Invest & Hold

Environment

Improving the environmental and operational performance of its properties

D'Ieteren Immo has adopted two near-term targets based on a 2019 baseline:

- SBTi aligned near-term target: **-52% by 2030 for Scope 1, 2 & 3**
- SBTi validated near-term SME target: **-52% by 2030 for Scope 1 & 2**

It focuses on four main levers to achieve them, namely building insulation, energy efficient technologies, renewable energy production and the electrification of its vehicle fleet.

Designing and building future-proof infrastructure

Moving towards carbon neutrality

THE CARBON NADA PROJECT

Implementation of measures identified to improve the environmental performance of the three highest energy-consuming sites of D'Ieteren Immo

MAIN ACHIEVEMENTS IN 2025

- Validation of the near-term SBTi SME target of **-52% on Scope 1-2 by 2030** (2019 baseline)
- **+/- 1.1 M** invested in **Carbon Nada**
- Installed **renewable energy increased by 551 KWp**
- **D'Ieteren Park:** preparation for BREEAM Outstanding certificate
- **Phasing out of the full-combustion** vehicles

Social

Being a top employer

D'Ieteren Immo's Roadmap 2030 outlines four strategic areas focused on enhancing employee well-being:

- Creating **meaningful jobs**
- Promoting **personal** and **professional growth**
- Providing a **Stimulating, Healthy Work Environment**
- Enhancing **Governance Structures for Employee Well-being**

THE ATHENA COUNCIL

Founded in 2023, the Athena council is an interdisciplinary council of representatives dedicated to advancing social and governance objectives within the Roadmap 2030.

Meeting monthly, it serves as a key advisory group for the organisation by acting as an organisational feedback channel between employees and management.

MAIN ACHIEVEMENTS IN 2025

- **Revised HR policy** to strengthen employee well-being
- **Employee satisfaction score improved** by 7,5%
- **Expansion of training & development** programmes
- **Continuous advisory** through the Athena council



Governance

- **Business conduct:** maintained Code of Ethics providing guidance on general principles of business ethics and specific protocols for various situations
- **Governance of ESG topics:** responsibility for ESG topics at the highest levels of management

MAIN ACHIEVEMENTS IN 2025

- Continued availability of the **Whistleblowing Policy** and **Ethics Helpline**
- **Enhanced Executive Committee involvement** in sustainability updates
- **100%** of functions at risk of bribery and corruption **received training**

Targets & KPIs

STRATEGIC AREA	KPI	FY2025 STATUS	TARGET
ENVIRONMENT	SBTi-aligned target (Scope 1-3)	-46.7%	-52% by 2030
	Installed renewable energy production	4,916 KWp	Achieve full independence from purchased heat and electricity
	BREEAM "Outstanding" certifications (Mobilis, D'Ieteren Park)	Mobilis: achieved D'Ieteren Park: ongoing	
	Smart monitoring	66%	100%
SOCIAL	Employee satisfaction score	81.9%	80%
GOVERNANCE	Bribery & corruption	0 confirmed incidents	0 confirmed incidents



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Tiers 2+

Tier 1

Tier 0

Tier 1

Tiers 2+

D'Ieteren Immo

- D'Ieteren Group's Belgium real estate assets management business
- Reconversion of sites
- Real estate development in semi-industrial & services sectors and in the residential market

Employees

Shareholders

Society at large

- City/authority representatives

Real estate experts

- BREEAM
- UPSI
- HUB Brussels



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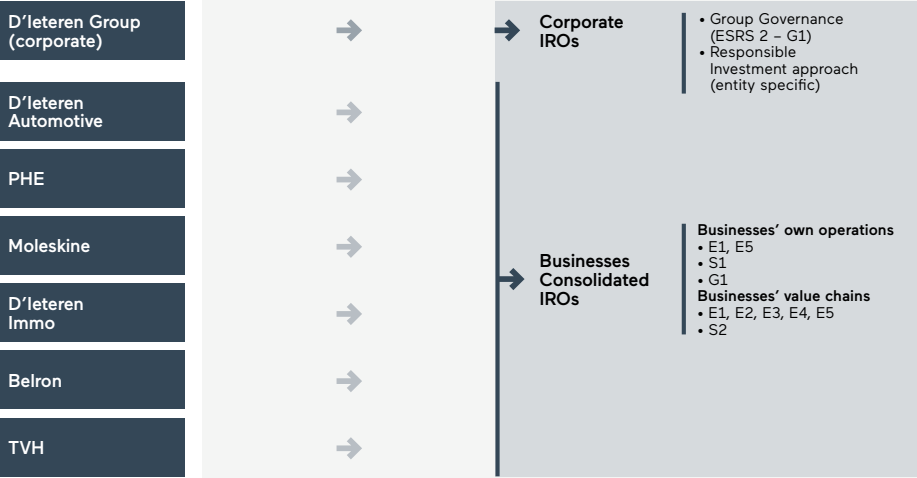
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Statutory auditor's limited assurance report on the consolidated sustainability information of D'leteren Group SA

To the general meeting

In the context of the legal limited assurance engagement on the consolidated sustainability information of D'leteren Group SA ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our report on this engagement.

We were appointed by the general meeting of 30 May 2024 in accordance with the proposal of the board of directors on the recommendation of the audit committee and as presented by the workers' council of the Company to perform a limited assurance engagement on the consolidated sustainability information of the Group included in the Sustainability statement of the Report of the Board of Directors as of 31 December 2025 and for the year ended on this date (the "sustainability information").

Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the sustainability information of the Group for two consecutive financial years.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability information of the Group.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that the sustainability information of the Group is in all material respects:

- not prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- not in compliance with the process carried out by the Group to identify the sustainability information ("the Process") in accordance with the European Standards as disclosed in section '1 Introduction' of the sustainability information; and
- not in compliance with article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the disclosure included in the section 6. 'EU Taxonomy' of the sustainability information.

Our conclusion on the sustainability information does not extend to any other information that accompanies or contains sustainability information and our report



Statutory auditor's limited assurance report on the consolidated sustainability information of D'leteren Group SA

Basis for conclusion

We conducted our limited assurance 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), as adopted in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report.

We have complied with the ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including the independence requirements.

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Board of directors' responsibilities for the preparation of sustainability information

The board of directors of the Company is responsible for designing and implementing the Process and for disclosing this Process in section 1. 'Group Double Materiality Assessment (DMA) Process' included in the additional notes and methodologies of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.



Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

The board of directors of the Company is further responsible for the preparation of the sustainability information, which includes the information determined by the Process:

- in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable ESRS; and
- in compliance with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the information included the section 6. 'EU Taxonomy' of the sustainability information.

This responsibility entails:

- designing, implementing and maintaining such internal controls that the board of directors determines are necessary to enable the preparation of the sustainability information such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Company's sustainability information.

Inherent limitations in preparing the sustainability information

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected and the deviations may be material.

Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information

It is our responsibility to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as adopted in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work carried out in an engagement with a view to obtaining a limited degree of assurance, for which we refer to the section "Summary of the work performed", is less in extent than for a reasonable assurance engagement. We therefore do not express a reasonable assurance conclusion.



Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

As the forward-looking information contained in the sustainability information and the assumptions on which it is based relate to the future, it may be affected by events that may occur and/or by possible actions of the Group. The actual outcome is likely to differ from the assumptions, as the anticipated events will frequently not occur as expected and the deviations may be material. Our conclusion is therefore not a guarantee that the actual outcomes reported will be consistent with those included in the forward-looking information included in the sustainability information.

Our responsibilities in relation to the Process for reporting the sustainability information, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section 1. 'Group Double Materiality Assessment (DMA) Process' included in the additional notes and methodologies of the sustainability information.

Our other responsibilities in respect of the sustainability information include:

- obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying areas in the sustainability information where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain assurance evidence about sustainability information. 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. 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.

The nature, timing and extent of our procedures depend on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability information.



Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- evaluated whether the assurance evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section 1. 'Group Double Materiality Assessment (DMA) Process' included in the additional notes and methodologies of the sustainability information.

In conducting our limited assurance engagement with respect to the sustainability information, we have amongst others:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability information by, through the performance of inquiries, obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information;
- evaluated whether material information identified by the Process is included in the sustainability information;
- evaluated whether the structure and the presentation of the sustainability information is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability information;
- performed substantive assurance procedures based on the basis of a limited sample on selected disclosures in sustainability information;
- obtained assurance evidence on the methods for developing material estimates and forward-looking information as further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report; and
- obtained an understanding of the process of the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in sustainability information.



Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

Information about independence

Our audit firm and our network have not performed any engagement which is incompatible with the limited assurance engagement and our audit firm remained statutory of the Group during the term of our mandate.

Zaventem, 22 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor

Jorion Axel
Bedrijfsrevisor/
Réviseur d'Entreprises

Legein Tanguy
Bedrijfsrevisor/
Réviseur d'Entreprises



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Doing Business Responsibly

Environment

Sustainable products and services

REDUCING
WASTE AND
BUILDING A
CIRCULAR
ECONOMY

DRIVING
DOWN
EMISSIONS

SUSTAINABLE
PROCUREMENT

Social

Investing in people and society

PEOPLE
SAFETY AND
WELL-BEING

PROMOTING
DIVERSITY,
EQUITY AND
INCLUSION

GIVING
BACK TO
COMMUNITIES

Governance

Strong governance
and inspiring leadership

Values
and ethics

Robust reporting
and measurement

This pillar is aligned with the following UN Sustainable Development Goals:



This pillar is aligned with the following UN Sustainable Development Goals:





Targets, KPIs & key actions



SUSTAINABLE PRODUCTS & SERVICES	PERFORMANCE 2025	TARGET/AMBITION	ACTIONS
Driving down emissions			
Total Scopes 1 & 2 GHG emissions*	91,241 tCO2e	By 2030 reduce emissions by 42%**	• Reducing fleet emissions • Increasing renewable electricity • Decarbonising infrastructure
Total Scope 3 GHG emissions (cat. 1 to 5)	498,193 tCO2e	By 2030 reduce emissions (cat. 1 to 5) by 25%**	
Reducing waste and building a circular economy			
Vehicle glass waste recycling	98%	97% in 2025	• Reducing and eliminating waste • Recycling • Working towards a circular economy
% of general waste to landfill	40%	40% in 2025	
Sustainable procurement			
Assessment of strategically important suppliers	100%	All strategically important suppliers covered by a valid assessment or audit.	• Developing the Belron Way of Sourcing • Embedding Belron’s new Supplier Code of Conduct • Assessing suppliers
INVESTING IN PEOPLE & SOCIETY	PERFORMANCE 2025	TARGET/AMBITION	ACTIONS
People safety & well-being			
LTIFR (lost time injury frequency rate)	13.10	Reduction of LTIFR by 10% vs 2024	• Improved training and standards • New, safer tools including Safer Razor blades • Manual handling training
TRIFR (total recordable injury frequency rate)	31.83		
Promoting diversity, equity & inclusion			
Employee engagement	87.1%	• Zero tolerance for discrimination and 100% inclusion for all • Improve gender diversity and diversity in Leadership Group • Maintain engagement score in the mid-range of 80%	• Tracking DE&I progress • Increasing female representation • Recognising exceptional people
Giving back to communities			
Total raised and donated through all actions	>€10.5m	Belron continues with its commitment to give back to drive positive change.	• Spirit of Belron Challenge • Local community giving • Belron Ronnie Lubner Charitable Foundation

*Belron uses market-based emissions accounting under Scope 2 in alignment with the SBTi

**from a 2021 base year



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Keeps you going

Environment

TVH's commitment to the planet

Sustainability at TVH is ingrained in the very fabric of the business model. TVH focuses on impactful, long-term changes that benefit its people, partners, and the planet. Below are some of its key initiatives:

REMANUFACTURING

TVH has been recognised as a prime example of remanufacturing by the European Remanufacturing Council. It operates one of the world's largest remanufacturing hubs, where more than 250 technical experts restore over 100,000 parts annually to as-new condition, significantly extending equipment life cycles.

REDUCING ITS CARBON FOOTPRINT

TVH aims to reduce its combined Scope 1 and 2 greenhouse gas emissions by 57% in 2030 relative to the 2023 baseline. In 2025, it has achieved a reduction of 7% (market-based).

TVH ELECTRIC SYSTEM DESIGN

TVH is introducing a new specialised service that empowers customers to develop new battery-powered applications and to electrify existing equipment, effectively removing fossil-fuel-based machinery in favour of sustainable alternatives.

RECOGNITION & STANDARDS

TVH is proud to be recognised as a UNITAR SDG Champion. It has also renewed its 'Committed EcoVadis' sustainability rating, reflecting its dedication to meeting global environmental and social standards.



Social

TVH's people: driving success together

TVH's more than 5,000 employees are at the heart of the organisation. With an employee engagement score of 77%, TVH is proud to create a safe, open-minded environment where people can act with joy, pursue excellence, take initiative and show courage. Below are some of its initiatives:

SAFETY FIRST

To elevate its safety programme, TVH rolled out the global Safety Bee campaign in 2024, focusing on placing the responsibility for safety in everyone's hands.

WELL-BEING

With its Nudge programme, TVH wants to support everyone's healthy, active and balanced lifestyles.

DIVERSITY, EQUITY AND INCLUSION

TVH creates an inclusive environment and values every single person. Diversity, equity and inclusion are part of the core processes and provide equal opportunities.

LIFELONG LEARNING

TVH University provides the entire TVH workforce with lifelong learning opportunities. Its internal portfolio currently offers more than 1,700 training courses.



Governance

TVH values integrity,
responsible conduct,
teamwork, excellence
and commitment

FOSTERING A CULTURE OF ETHICAL CONDUCT FOR EMPLOYEES

- Upholding responsible practices through the **Code of Conduct** and the 'Raise your Voice' policy providing guidance on reporting workplace wrongdoings
- Providing training on the **Code of Conduct** to the majority of desk workers in 2025

ETHICAL BUSINESS PRACTICES AT TVH

- Ensuring integrity in operations through clear policies on Conflicts of Interest, International Trade Compliance and Anti-Bribery and Anti-Corruption
- Collaborating with partners to share the same respect for the environment and the people in its value chain

Targets & KPIs

STRATEGIC AREA	KPI	FY2025 STATUS	TARGET
ENVIRONMENT	Renewable energy production	> 26,000 solar panels generating a peak power output of > 8.1 Megawatts	11 megawatts by 2030
	Scope 1 and 2 greenhouse gas emissions reduction target	-7% (market-based) vs. 2023 base year	-57% by 2030
SOCIAL	Average training hours per employee	33.7 hours per employee in Belgium 22.9 hours per employee for Global	35 hours per employee in Belgium 25 hours per employee for Global
	Employee engagement survey score	77%	75%
	Employee engagement survey participation rate	88%	85%
GOVERNANCE	Bribery & corruption	0 confirmed incidents	0 confirmed incidents



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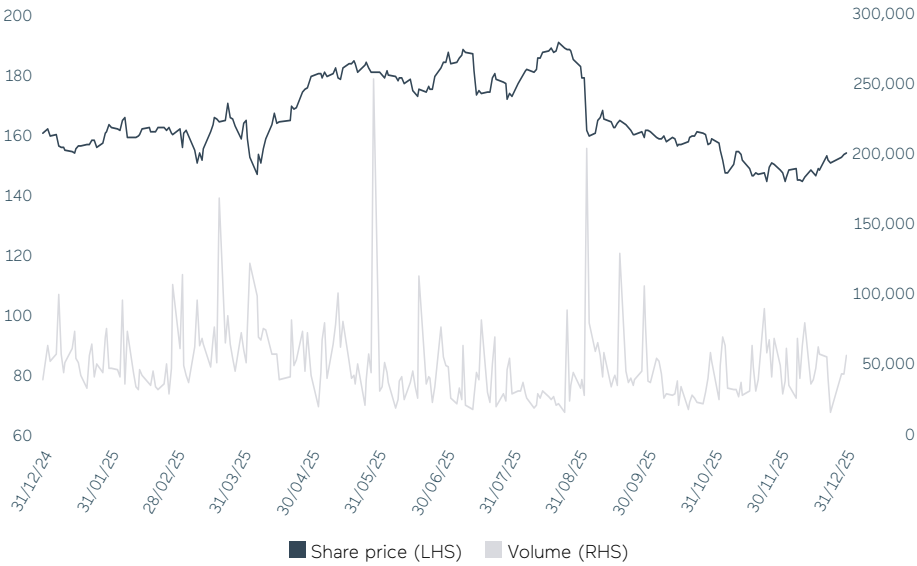
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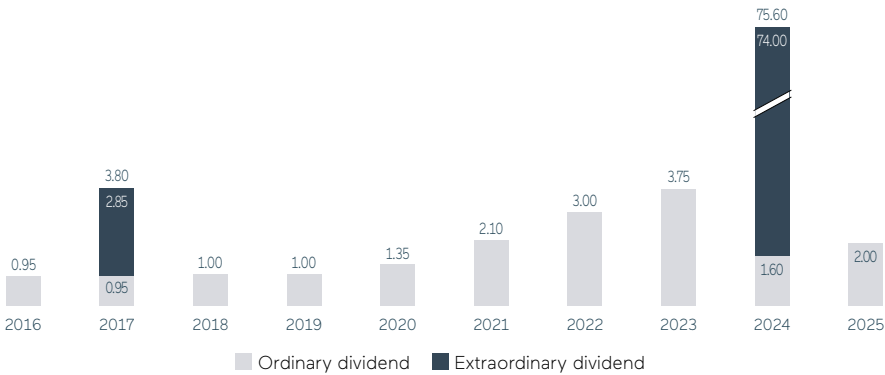
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FINANCIAL CALENDAR

General Meeting & Trading Update	28 th May, 2026
Ex-dividend date	9 th June, 2026
Dividend payment date.....	11 th June, 2026
2026 Half-Year Results	9 th September 2026

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Information about the group (press releases, annual reports, financial calendar, share price, financial information, social documents, etc.) is available in three languages (French, Dutch and English), on www.dieterengroup.com or on request.

Ce rapport est également disponible en français. Dit verslag is ook beschikbaar in het Nederlands

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FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren Group's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren Group. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren Group does not assume any responsibility for the accuracy of these forward-looking statements.



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