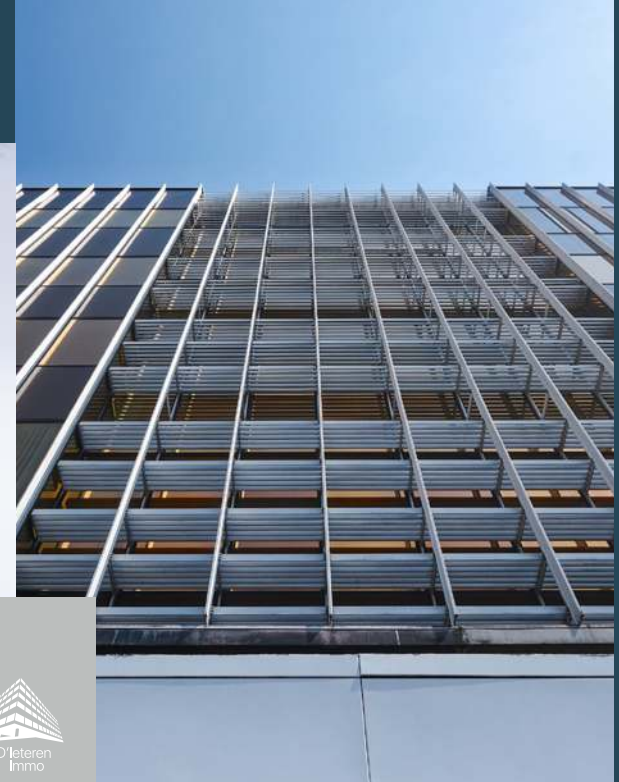






BUSINESS DESCRIPTION

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

The portfolio spans a diverse range of asset classes, including offices, workshops, logistics centers, and residential units. A core focus of D'leteren Immo is the redevelopment and transformation of its patrimony. Beyond managing its assets, the company leverages its in-depth real estate and project management expertise to provide tailored advisory services that support its tenants and stakeholders.

STRATEGY

D'leteren Immo was established in 2016 to professionalize real estate activities and consolidate the Group's Belgian portfolio while supporting the Group's businesses and their growth ambitions. Today, D'leteren Immo ensures the long-term and sustainable development of real assets, some of which have been part of the Group for decades. This aligns with the Group's values and its **"invest and hold"** strategy, which has a strong sustainability focus at its core.

D'leteren Immo positions itself as a responsible real estate investor, continuously innovating to create long-term value for its stakeholders. Recognizing that sustainability is not just an option but a necessity, the company is committed to preserving the long-term value of its portfolio. Its goal is to develop a future-proof portfolio that remains both sustainable and cost-efficient, ensuring lasting attractiveness for tenants over the long term.

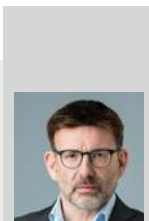
D'leteren Immo aims to set the standard in agile and high-impact management, both for its existing portfolio and its new developments. Leading the transition to a more sustainable society, the company actively reduces its carbon footprint through an ambitious carbon reduction program. This includes lowering energy consumption, implementing smart monitoring, generating green energy, and integrating biodiversity-conscious practices.

PERFORMANCE

After a year of record inflation in 2023, 2024 brought more stable inflation, energy, and construction costs. Throughout the year, D'leteren Immo continued to invest significantly in new developments and various transformations across its portfolio, in line with its long-term strategy.

By the end of 2024, D'leteren Immo's portfolio consisted of 38 sites across Belgium, with a fair market value of €414 million. The portfolio generated a net rental yield (including vacancies) of 7.1%. The company achieved strong performance, increasing its net rental income to €26.2 million in 2024. This growth was driven by rental indexations, strategic investments, new contracts, and significant re-leasing spreads.

D'leteren Immo also reinforced its commitment to being a top employer, maintaining a strong employee satisfaction score of 74% in 2024. Making life easier for its customers is part of D'leteren Immo's added value, various services have contributed to an NPS of 27 in 2024.

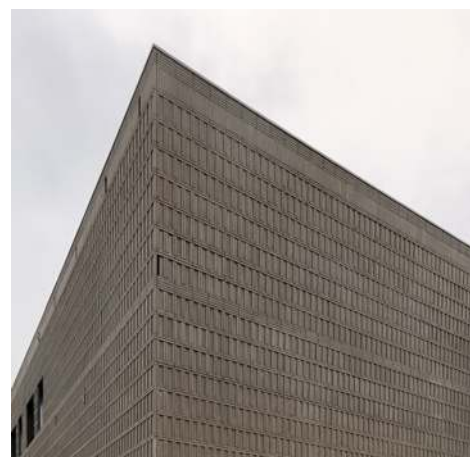


"I am thrilled to have joined such a talented team and to have the opportunity to manage and create value across this vast portfolio. Together, we will continue to invest in growth with a strategic focus, solidifying our role as a true partner to the Group's businesses."

STEVEN BOEL
CHIEF EXECUTIVE OFFICER

KEY DEVELOPMENTS

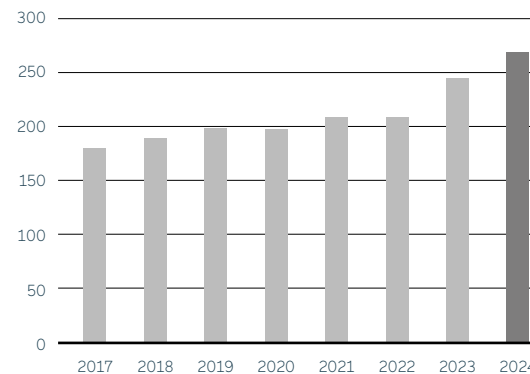
- **New CEO:** Steven Boel joined D'leteren Immo as Chief Executive Officer in August 2024. With extensive real estate experience across various regions and asset classes, he brings valuable expertise from his previous roles at Ahold Delhaize, Carrefour, and Mileway, spanning asset management, development, and investment. In addition, he serves as a board member of the REIT Wereldhave Belgium.
- **Mobilis:** Over the course of 2024, construction of the 32,000 m² multi-tenant site was completed, and the first units were delivered to a mix of D'leteren Group activities and external tenants. In line with its sustainability strategy, the project received a BREEAM Outstanding certification and was recognized by the Brussels government as one of the winners of the prestigious Be Circular competition.
- **D'leteren Park:** By the end of 2024, the realization of D'leteren House — the new hub for D'leteren Automotive teams — was completed, with delivery set for early 2025. At the same time, a full renovation of another D'leteren Park building for VDFin is underway, with completion expected in 2025. Both projects aim for BREEAM Outstanding certification, marking a key milestone in the site's transformation towards enhanced sustainability, business efficiency, and user experience.
- **50RM:** The redevelopment of D'leteren Group's historic headquarters is progressing steadily. Initial interactions with local communities have taken place, creating an open dialogue. At the same time, ongoing engagement with various governmental bodies has been positively received, paving the way for a constructive collaboration.



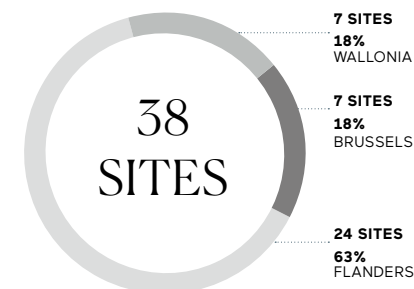
REAL ESTATE PORTFOLIO

M²	2022	2023	2024
Car Parkings	452,390	453,240	460,365
Workshops	71,126	71,126	74,302
Showrooms	45,259	45,259	47,559
Storage	83,287	83,287	83,308
Offices	32,234	32,234	34,911
Technical / Utility	21,713	13,160	15,372
Residential	5,293	5,493	5,493
Other	153,246	175,965	176,295
TOTAL	864,548	879,764	897,605
of which covered	291,804	292,854	313,714
TOTAL LAND AREA	794,222	808,810	845,753

BOOK VALUE OF THE REAL ESTATE PORTFOLIO (€ million)



LOCATION

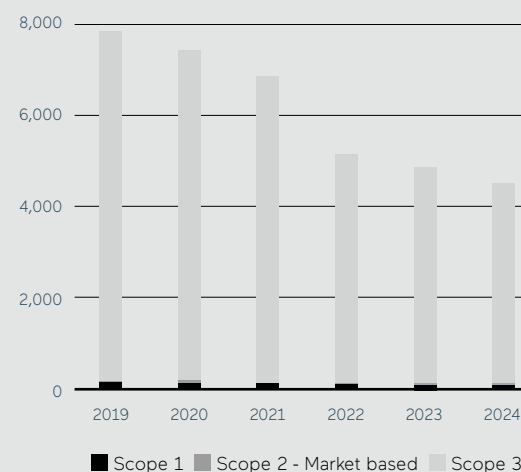


43
PEOPLE

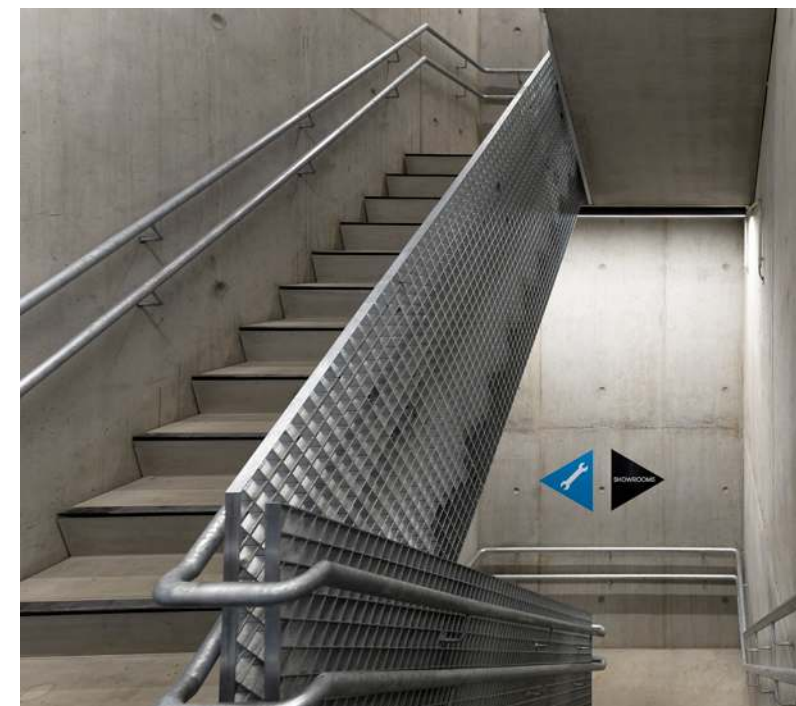
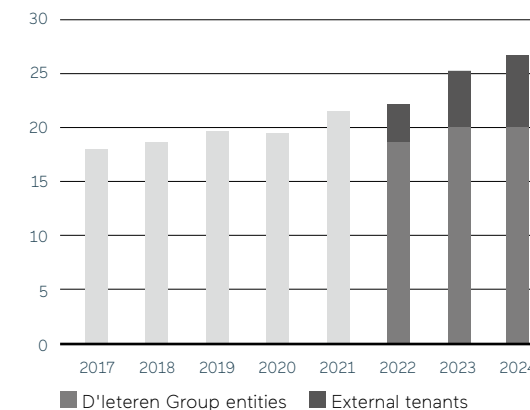
37%
WOMEN

63%
MEN

CO₂ EMISSIONS (T CO₂E) HISTORICAL SCOPE



NET RENTAL INCOME (€ million)



D'leteren Immo

1. General information

1.1. Basis for preparation **BP-1, -2**

Considering the unique nature of each of D'leteren Group's businesses, D'leteren Immo has chosen to present its ESG performance and accomplishments in a dedicated chapter.

The scope of this report differs from the financial statements, where D'leteren Immo is included in the "Corporate & other" segment. Due to its distinct material impacts, risks and opportunities, D'leteren Immo has been assessed as an operating business in the materiality assessment. Consequently, a dedicated disclosure for D'leteren Immo has been deemed necessary.

The sustainability statement covers both upstream and downstream aspects of the value chain (see the value chain description).

D'leteren Immo has not used the option to omit specific information related to intellectual property, know-how, or innovation results, nor has it used the option to withhold information on pending developments or ongoing negotiations.

1.2. Governance

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES **GOV-1**

The Board of Directors at D'leteren Immo includes the Chief Legal Officer and the Chief Financial Officer of D'leteren Group, as well as D'leteren Immo's CEO, who acts as a representative of the workforce. Two of the three members are non-executive members, none of which are independent Board members. The Board of Directors is composed of one woman and two men. All business activities and sustainability topics related to the strategy at D'leteren Immo are reviewed annually. The role of the Board of Directors is to ensure an oversight of sustainability matters.

The Executive Committee has a gender ratio of 60% men to 40% women. The Committee engages in continuous communication, with sustainability playing a key role in discussions. To enhance the company's resilience in light of the growing focus on sustainability, all members have attended multiple ESG conferences and workshops to remain informed and proactive on the topic. The Executive Committee is responsible for the progress of D'leteren Immo's sustainability roadmap (including IROs and targets), and for ensuring that

all departments integrate sustainability decisions made by the sustainability manager (ex. sustainability roadmap, sustainable procurement charter, Code of Ethics...).

1.2.2. SUSTAINABILITY MATTERS ADDRESSED BY MANAGEMENT **GOV-2**

Both the Board of Directors and the Executive Committee are committed to achieving a sustainable future. They have formally approved the sustainability strategy (Roadmap 2030), consistently placing sustainability as a key agenda item and ensuring its integration across all business activities.

This year D'leteren Immo's governance bodies focused on conducting and validating the DMA exercise and its associated materials topics. The Executive Committee also actively monitors ESG strategic KPIs to ensure that D'leteren Immo progresses towards its sustainability objectives. These efforts have been focusing on:

- Climate Change mitigation (More information in section 2.1)
- Climate Change adaptation (More information in section 2.1)
- Employee engagement (More information in section 3.1)

Internal and external stakeholders are regularly updated on D'leteren Immo's sustainability strategy and the progress of its implementation through various channels, such as the monthly newsletter, monthly employee information sessions, the annual report and sustainability as a standing agenda item at all meetings of the Executive Committee and the Board of Directors.

D'leteren Immo's sustainability manager holds bi-monthly touchpoints with D'leteren Group's ESG team. These meetings cover various topics, including D'leteren Immo's sustainability roadmap, CSRD implementation and EU-Taxonomy compliance. Key feedback and potential decisions from these discussions are reported back to the Executive Committee by the sustainability manager.

1.2.3. INCENTIVE SCHEMES **GOV-3**

D'leteren Immo currently only has short-term incentive schemes tied to sustainability for its CEO in place. A long-term incentive scheme including sustainability KPIs will be set up in 2025.

1.2.4. STATEMENT ON DUE DILIGENCE GOV-4

Sustainability Due Diligence is the process through which D'leteren Immo identifies, prevents, mitigates and reports the actual and potential negative impacts of its activities on the environment and people.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	1.2. Governance 1.3. Strategy 1.4. Impact, risk and opportunity management
Engaging with affected stakeholders in all key steps of due diligence	1.4.1. Double materiality assessment process 1.3.2 Interests and views of stakeholders 3.1.3. Engagement with the workforce 3.1.4. Processes to remediate impacts and channels to raise concerns
Identifying and assessing adverse impacts	1.4.1. Double materiality assessment process 1.3.3. Double materiality assessment result
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

1.2.5. SUSTAINABILITY REPORTING RISK MANAGEMENT GOV-5

D'leteren Immo follows the four-eyes principle for sustainability statements. Additionally, each statement is assigned an owner, accountable for its accuracy, completeness and for the integrity of the data collection process. Weekly meetings between the Executive Committee can include discussions around sustainability risks and data management. Information related to sustainability data is managed and provided by the sustainability manager to the Executive Committee members.

Main risks identified:

- **Accuracy:** Due to its small size, not all data is collected at the D'leteren Immo level (e.g., HR data and paper usage). To ensure the accuracy of the data collected, HR data is reviewed by the Workforce Manager and primary environmental data (mainly energy data) is reviewed by both the IT Application Manager and the Property Managers. This allows the "four-eyes" principle to be maintained across all data. In cases where primary data is not available, D'leteren Immo relies on estimates, which are reviewed by both internal and external experts.
- **Integrity & Reliability:** The company has established KPI sheets, in which a data owner is assigned to each KPI. The data owners are responsible for validating and verifying the data according to KPI sheets definitions before it is sent to D'leteren Group for verification and consolidation.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN SBM-1

D'leteren Immo is the real estate arm of D'leteren Group in Belgium and has 43 employees, managing the Group's real estate assets in Belgium, most of which are used by D'leteren Automotive. The portfolio includes offices, workshops, concessions, logistics centres, residential units, car parks and land. D'leteren Immo also redevelops sites no longer used by D'leteren Automotive. Along with managing its properties, the company offers real estate advice and services for dealer networks and a broad spectrum of facility and maintenance solutions.

Central to D'leteren Immo's sustainability goals is its "Invest & Hold" strategy, reflecting its long-term value creation approach as a family business. The team focuses on making the Group's assets more sustainable and future-ready, emphasising strong governance, long-term stakeholder relationships and a proactive, well-trained workforce. The company aims to inspire peers and to contribute to a more sustainable society.

D'leteren Immo is committed to supporting a sustainable, low-carbon economy and actively contributes to the UN Sustainable Development Goals (SDGs), with a focus on:

- **SDG 7: Affordable and Clean Energy** – By improving energy efficiency, maximising renewable energy production on its sites, and purchasing only green energy.
- **SDG 9: Industry, Innovation, and Infrastructure** – Through adapting its buildings to future needs, integrating flexibility into designs and selecting materials with a focus on reducing embedded carbon.
- **SDG 11: Sustainable Cities and Communities** – By pursuing mixed-use urban developments that enhance local communities.
- **SDG 12: Responsible Consumption and Production** – By committing to the circular economy through waste reduction, on-site recycling, reuse of materials and raising awareness among employees and suppliers.
- **SDG 13: Climate Action** – By taking steps to achieve carbon neutrality in both corporate and portfolio-related greenhouse gas emissions.
- **SDG 15: Life on Land** – By minimising sealed surfaces and considering biodiversity in site development and management.

D'leteren Immo has integrated its Roadmap 2030 in its strategy in 2019. This roadmap integrates topics identified through its materiality analyses and through a survey gathering the views of multiple stakeholders (D'leteren Group Corporate and representatives from every team at D'leteren Immo) on priority ESG topics. D'leteren Immo's sustainability roadmap resulted in actions related to four key pillars:

- Improving the environmental and operational performance of its properties;
- Designing and building future-proof infrastructure;
- Moving towards carbon neutrality;
- Being a top employer.

Since 2019, in line with its sustainability strategy, D'leteren Immo has been working towards carbon neutrality through the Carbon Nada project. Approved by both the administrative management and supervisory bodies, this initiative focuses on enhancing the climate performance of its three main sites with a goal to achieve its Roadmap 2030 targets.

D'leteren Immo's value chain is tailored to the real estate sector. In the upstream segment, the construction sector encompasses various mining and material extraction industries.

However, D'leteren Immo's real estate asset management only directly engages with tier-one suppliers of goods and services, including contractors and maintenance providers.

In the downstream segment, its primary customer is D'leteren Automotive, but this segment also extends to the potential dismantling of buildings and the environmental impact of tenants, such as through water and energy usage.



1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS SBM-2

The table below outlines the various ways in which D'leteren Immo engages with its stakeholders in its day to day operations, the methods of engagement and the key topics and concerns discussed through its engagement.

Why we engage	How we engage	Key topics and concerns discussed
Customers – D'leteren Immo's customers are mainly D'leteren Automotive with whom it is essential to keep a strong and lasting relationship.	Customer satisfaction survey Close relationships with tenants through regular discussion	Service quality Tenants' needs
Employees – Employees are key stakeholders and are essential to D'leteren Immo's success.	In January 2023, D'leteren Immo established a new staff council, the Athena Council, to represent and serve as a sounding board for the entire organisation. In 2024, the Athena Council organised an employee satisfaction survey Monthly newsletter Employee information sessions Annual review sessions	Employee well-being (including health & safety issues) Training and skills development
External stakeholders – To update on sustainability efforts and results and answer potential investor questions	Annual report	Financial and non-financial information D'leteren Immo's strategy and progress
Shareholders – To update the BoD and D'leteren Group on strategy, performance and alignment with objectives	Board meetings Regular touchpoints with the D'leteren Group team	Sustainability Financial performance Project updates
Value chain workers – The interests, views and rights of the company's value chain workers have a significant impact on D'leteren Immo.	External Ethics Helpline	Employee well-being Human rights violations which may lead to repercussions in D'leteren Immo's supplier agreements and contracts.

1.3.3. DOUBLE MATERIALITY ASSESSMENT RESULT SBM-3

The following disclosure is guided by the topics identified at the D'leteren Group level. As detailed in the consolidated chapter, the material topics for each individual business have been taken into account in the consolidation process. The results have demonstrated that the sustainability topics identified at the consolidated level mainly align with the individual materiality aspects of D'leteren Immo. The only exceptions are energy, waste, diversity and corporate culture in its own operations, as well as climate change adaptation in its value chain, which are material for the Group but not for D'leteren Immo. Consequently, although D'leteren Immo will report on these metrics as part of the consolidated disclosure for D'leteren Group, establishing policies, action plans and targets will not be the priority.

Due to the consolidation of material topics at the Group level, certain ESG topics identified in D'leteren Immo's DMA are no longer being considered. These topics include work-life balance, water discharge and land use change for its own operations. They also include corruption & bribery, pollution of water, water consumption/withdrawals and the health & safety of end users for its value chain. D'leteren Immo will focus on the consolidated material topics to ensure compliance with the CSRD while aligning with the Group's broader sustainability objectives.

1.4. Impact, risk and opportunity management

1.4.1. DOUBLE MATERIALITY ASSESSMENT PROCESS IRO-1

In 2023, D'leteren Immo conducted its Double Materiality Assessment with the assistance of an external party. The same external party and methodology was used for D'leteren Group's identification and application of IROs. Key stakeholders, including those impacted, and users of the sustainability report, provided insights into the specifics of D'leteren Immo's business and value chain during the process.

These stakeholders were both internal and external to the organisation and are the following:

- Employees
- Customers
- Local communities
- Suppliers, contractors
- Shareholders
- General management
- Risk management and finance teams
- Environmental experts
- Real estate experts
- External consultants.

The engagement with stakeholders was facilitated through a series of meetings and surveys, ensuring a comprehensive range of perspectives.

A thorough analysis was then carried out to refine D'leteren Immo's list of sustainability topics in line with the European Sustainability Reporting Standards (ESRS), resulting in a detailed selection of potentially material ESG topics. This filtering process considered various factors, including:

- Insights from D'leteren Immo's previous materiality assessments (2019);
- Sustainability Accounting Standards Board (SASB) standards, identifying financially material ESG factors;
- The MSCI ESG Industry Materiality Map;
- ESRS-mandated disclosure requirements (both sector-agnostic and sector-specific);
- Stakeholder feedback and expert recommendations;
- Relevant scientific and analytical research.

Looking at the inherent impacts and based on D'leteren Immo's sector, the assumption was taken that the impacts emanating from D'leteren Immo's operations were negative, not considering the mitigation measures implemented.

The same process was used to identify the IROs for all material topics mentioned in the following sections.

Exceptions were made for "sustainable buildings", "water discharges", "training and development skills", considering the weights of the positive impacts provided by those topics.

Based on the results of the Double Materiality Assessment, D'leteren Immo plans to prioritise addressing and integrating the high-priority material topics first.

1.4.2. GENERAL STATEMENT ON MINIMUM DISCLOSURE REQUIREMENTS FOR POLICIES, ACTIONS AND TARGETS MDR P, A & T

When no policies, actions, or targets are available in the following sections, it is often due to the fact that the first double materiality exercise has highlighted a number of new material topics for the business that have not yet been completely integrated. These new topics are a work in progress and will be further discussed for integration. For topics that are material at the Group level, but not at D'leteren Immo's level, no policies, actions, or targets are required as these will not become priority topics.

Additionally, information related to current and future financial resources (CapEx and OpEx) allocated to specific actions is not available (except when indicated otherwise). Unless specified otherwise, most actions are punctual or continuous actions that are not specifically tracked, or subjected to a specific time horizon for completion or budget, but are rather integrated as a part of daily operations and general strategy. Most of the time, no baseline values are set for targets. The evolution of progress towards targets is, rather, measured in a rolling way by making sure that year-on-year progress is perceived (except for climate related targets).

The metrics disclosed are validated through internal verification and by an external assurance provider. In some cases the metrics are compiled and processed by external consultants (CO₂ emissions, waste). No other external validation is sought by D'leteren Immo.

2. Environmental information

2.1. Climate change

2.1.1. CLIMATE PLAN E1-1

D'Ieteren Immo's climate change mitigation transition plan is a work in progress, with the objective of being finalised in 2026.

Until then, D'Ieteren Immo has made investments to support its future implementation through its Carbon Nada project, in particular by investing in energy efficiency, renewable energy and sustainable practices to achieve net-zero emissions by 2040.

EU Paris-aligned Benchmarks. The company is not excluded from the EU Paris-aligned Benchmarks, as D'Ieteren does not meet any of the criteria that could lead to exclusion.

2.1.2. IDENTIFICATION OF CLIMATE-RELATED IROS SBM-3 IRO-1

Impacts		Risks/opportunities	Time horizon (R/O)
Climate change mitigation	Own operations	Actual significant negative impact By generating GHG emissions through its own operations, D'Ieteren Immo plays a role in contributing to climate change. The consequences include extreme weather events and biodiversity decline which, in turn, have adverse environmental and social impacts on ecosystems, livelihoods, human health, food production (GIEC IPCC AR6). Moderate risk Considering the minor carbon footprint resulting from direct operations (excluding Scope 3), there are limited financial risks linked to D'Ieteren Immo's GHG emission reduction ambition to reach the Paris Agreement. However, investments linked to the decarbonisation of D'Ieteren Immo's portfolio have been estimated to be €38M over the next 10 years. D'Ieteren Immo aims to reduce its emissions by 52% by 2030 and become CO ₂ -neutral by 2040. This is a transition risk.	Medium term
	Value chain	Actual moderate negative impact GHG emissions contributing to climate change are also present in D'Ieteren Immo's value chain. Upstream, the extraction and processing of raw materials is usually energy intensive. Downstream, the occupation of buildings by tenants is a source of emissions (through energy use, etc).	
Climate change adaptation	Own operations	Moderate opportunity D'Ieteren Immo's sustainable buildings are considered the company's key opportunity regarding climate change adaptation. These buildings leverage energy and resource efficiency, induce higher revenues, meet customers' and stakeholders' expectations, and attract talent willing to have a meaningful and impactful career within the company. In addition, 40% of D'Ieteren Immo's electricity usage is covered by self-generated energy. This is a transition opportunity.	Medium term

Impacts		Risks/opportunities	Time horizon (R/O)
Energy	Value chain Actual significant negative impact These include environmental issues directly related to production and consumption throughout the value chain. Upstream, the extraction and production of materials is energy intensive. Downstream, the occupation of buildings by tenants can be more or less energy intensive depending on efficiency.		

The implementation of the Roadmap 2030 and the completion of the double materiality assessment were key starting points in shaping D'leteren Immo's environmental strategy.

In order to deepen the understanding of how climate change adaptation can have an impact on D'leteren Immo's activities, a TCFD (**Task Force on Climate-related Financial Disclosures**) exercise was undertaken in 2024 to identify the main risks and opportunities to which the company is exposed across its own operations and value chain in the short, medium and long term.

This process relies on scenario analysis based on the Intergovernmental Panel on Climate Change's (IPCC) sixth assessment supplemented by insights from the Network for Greening the Financial System (NGFS) Climate Scenarios 2022. The primary scenarios reflect two potential future realities:

- A low GHG emissions context: Net-Zero by 2050
- A high GHG emissions context: SSP 5-8.5

The process started with a review of the physical (acute and chronic) and transition (policy, market, reputation, technology and liability) risks and opportunities that have the potential to impact D'leteren Immo in the following time horizons:

- Short term: 0-5 years
- Medium term: 6-10 years
- Long term: >11 years

The identified risks and opportunities were assigned a quantitative vulnerability score (relating to the potential financial effect on the business) and a likelihood of occurrence in different plausible futures. The climate-related risks and opportunities with the highest combined vulnerability and likelihood of occurrence ratings were prioritised for further assessment using scenarios, market trends and sectors review. In 2025, a resilience analysis will be conducted for the most material risks in order to assess D'leteren Immo's ability to withstand and adapt to the impacts of climate change as well as to grasp the opportunities that are caused by it.

In addition, based on the results of the TCFD exercise, D'leteren Immo has initiated a quantification exercise for one of its most material risks with the ambition to better understand its potential financial impact and develop effective adaptation and mitigation strategies.

The results of the ongoing TCFD exercise will be disclosed following the approval by D'leteren Immo's management. The findings will also be integrated to update D'leteren Immo's double materiality assessment, if necessary.

2.1.3. POLICIES E1-2

Aside from its Roadmap 2030 and Carbon Nada project, D'leteren Immo does not yet have a formalised policy in place for climate change mitigation and adaptation. The company plans to establish such a policy in 2025. The policy will focus both on Climate Change Mitigation and Adaptation, as these have been identified as material topics in its own operations.

2.1.4. ACTIONS E1-3

As a real estate company, D'leteren Immo recognises the significant role of infrastructure as a major source of greenhouse gas emissions and is committed to supporting the transition to a carbon-neutral society. The company's overarching goal is to reduce greenhouse gas emissions by 52% by 2030, based on a 2019 baseline, and to achieve net-zero emissions by 2040. D'leteren Immo actively monitors both business-related and portfolio-related emissions and takes comprehensive measures to address each area.

The decarbonisation levers used to contribute to the achievement of the GHG emission reduction targets are the insulation of buildings, the implementation of energy-efficient building technologies, the transition to renewable energy sources, and the optimisation of heating, ventilation and air conditioning (HVAC) systems across the real estate portfolio. D'leteren Immo is dedicated to continuously improving the technologies used to achieve GHG emissions reduction targets.

To drive down portfolio-related emissions, D'leteren Immo invests not only in energy-efficient buildings but also in collaborative partnerships with tenants, maintenance companies and other stakeholders. These partnerships are essential to reaching the net-zero goal. In 2023, as part of the Carbon Nada project, D'leteren Immo implemented key measures identified in a 2022 feasibility study across its three highest energy-consuming sites: Kortenberg, Zaventem and Drogenbos. These initiatives focused on the decarbonisation levers related to energy efficiency, renewable energy integration and sustainable practices and are supporting the company's pathway to carbon neutrality. To ensure effective oversight, a dedicated Steering Committee has been established to monitor the progress of these efforts.

In 2024, D'leteren Immo implemented the following energy-reduction initiatives:

- Phase Two of the roof insulation at the Kortenberg warehouse;
- Roof and facade insulation for the hall in Lozenberg (Zaventem);
- Installation of 480 photovoltaic panels.

Additionally, D'leteren Immo aims to achieve CO₂ neutrality at the Drogenbos site by investing in building insulation, advanced air systems and heat pumps. While these outfitting works await approval, the investment has been postponed to 2025.

D'leteren Immo actively produces renewable energy and supplements it with the use of 100% green energy (from Belgian renewable energy sources, in particular wind turbines and solar panels) where necessary, with the ultimate goal of achieving full independence from purchased heat and electricity.

A notable step in reducing emissions was the introduction of a new car policy in 2021, followed by an accelerated implementation in 2022 which increased employee allowances for selecting electric vehicles. In 2023, this policy further evolved to exclusively support electric car options. As a result, the entire fleet is expected to be emission-free by 2030, with the final two combustion engine vehicles phased out by 2025.

D'leteren Immo actively monitors its overall carbon emissions and performs a high-level measurement of the emissions reduction associated with the actions taken.

The Roadmap 2030 allocates significant resources to meet the company's strategic sustainability goals. In 2024, D'leteren Immo invested roughly €2.2m in its energy reduction initiatives.

2.1.5. TARGETS E1-4

D'leteren Immo is committed to its role in the transition to a net-zero economy by reducing greenhouse gas emissions by 52% by 2030, based on a 2019 baseline, and to achieve net-zero emissions by 2040. These targets cover Scope 1, Scope 2 and Scope 3 emissions, without specifying individual contributions for each Scope. The process of achieving the targets is currently driven by internal initiatives. No decision has yet been made on the approach that will be used to reach net-zero in 2040 (GHG removals, carbon credits, or others.). However, it is on the agenda for the future.

The consistency of the targets with GHG inventory boundaries was assured by aligning them with the emissions sources and categories defined in the GHG Protocol standards. The inventory covers Scope 1, 2 & relevant Scope 3 emissions within operational boundaries, and the reduction targets are directly linked to the emissions included in this Scope. The 2030 target is a gross target which does not include any GHG removals, carbon credits or avoided emissions by means of achieving the GHG emissions reduction target. The 2030 and 2040 targets have been calculated with the market based method.

2019 was established as the base year, with a baseline value of 7,838 tonnes of CO_{2e}. Starting from 2030, the base year and/or GHG emission reduction targets will be updated at five-year intervals. It has been ensured that the baseline value against which progress is measured is representative in terms of the activities covered and the influences from external factors through a simplified process. No complex methods, such as normalisation or using a three-year average, were used. The baseline value and base year may change in the event of significant alterations to the targets or reporting boundary, for example, due to major changes in business activities.



D’leteren Immo used the SBTi Corporate near-term tool to determine its GHG emissions reduction target. The target is compatible with limiting global warming to 1.5°C, however it has not yet been submitted to the SBTi database. D’leteren Immo has not used a sectoral decarbonisation pathway and the target has not yet been externally assured. However, it is based on conclusive scientific evidence. When setting critical assumptions for the GHG emissions reduction target, future developments were considered. It is recognised that these factors will affect both GHG emissions and efforts to reduce emissions as shifts in customer preferences could drive demand for more sustainable products, regulatory factors might impose stricter emission reduction requirements and new technologies could enable more efficient processes and lower emissions. Additionally, customers, suppliers and real estate experts were involved through a survey to determine the target.

A diverse range of climate scenarios was considered to determine effective decarbonisation levers, including scenarios compatible with limiting global warming to 1.5°C. These

scenarios identified potential market and regulatory developments that could impact the strategy in the future. This consideration has allowed D’leteren Immo to identify the most relevant decarbonisation actions for its real estate operations.

In 2024, emission reductions amounted to 43% compared to 2019. Progress towards the target is monitored by installing smart monitoring on sites and reviewing annual reports that track reductions in Scope 1, 2 and 3 emissions.

Future Ambitions: The company aspires to implement smart monitoring across all sites, enhancing energy efficiency and emission tracking. Currently, 55% of sites have smart monitoring in place. No target year has been established for full implementation at this time.

2.1.6. ENERGY CONSUMPTION AND MIX E1-5

Energy consumption and mix	Unit	2024
Fuel consumption from coal and coal products	MWh	0
Fuel consumption from crude oil and petroleum products	MWh	153
Fuel consumption from natural gas	MWh	229
Fuel consumption from other fossil sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	14
Total fossil energy consumption	MWh	396
Share of consumption from fossil sources in total energy consumption	%	66%
Consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption	%	0%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	183
Consumption of self-generated non-fuel renewable energy	MWh	20
Total renewable energy consumption	MWh	203
Share of consumption from renewable sources in total energy consumption	%	34%
Total energy consumption	MWh	598
Energy production	Unit	2024
Non-renewable energy production	MWh	0
Renewable energy production	MWh	20
Energy intensity per net revenue	Unit	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€m	23

2.1.7. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS E1-6

	Retrospective		Milestones and target years	
	2019 (base year)	2024	2030	Annual % target / base year
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ eq)	148	78	71	7%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	-	32	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	16	2	8	7%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	7,674	4,388	3,684	7%
1 Purchased goods and services	19	-		
2 Capital goods	-	12		
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	37	19		
6 Business travel	5	-		
7 Employee commuting	15	18		
13 Downstream leased assets (location-based)	-	6,419		
13 Downstream leased assets (market-based)	7,598	4,340		
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	-	6,576	-	-
Total GHG emissions (market-based) (tCO ₂ eq)	7,838	4,468	-	7%

Revenue information		2024
Net revenue used to calculate GHG intensity (€m)		26.2
Net revenue (other) (€m)		0
Total net revenue (in financial statements) (€m)		26.2
GHG intensity per net revenue		2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€m)		251
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€m)		171

2.2. Pollution and water in the value chain

2.2.1. IDENTIFICATION OF POLLUTION AND WATER-RELATED IROS **IRO-1**

Impacts		Risks/opportunities
Pollution	Value chain	Actual significant negative impact Air pollution is present throughout the value chain. Both short and long term exposure to air pollutants have been associated with health impacts. Consequently, air pollution has an impact on health systems and causes diseases and increases costs for social security and society. In the same vein as humans, entire ecosystems can suffer the effects from air pollution as particles can directly contaminate the surface of bodies of water and soil. Air pollution also impacts the environment by reducing visibility and blocking sunlight, causing acid rain, and harming forests, wildlife and agriculture.
Water		Actual significant negative impact Water consumption from real estate industries affects water resources and supplies and can contribute to water shortages. Significant consumption of water can affect communities depending on that resource. Furthermore, the amount of water withdrawn and consumed by a company has an impact on the functioning of the ecosystem and on the quality of life in an area. Water discharge: Water discharges from tenant usage can have an impact on water quality

The company has not conducted screenings of its site locations or those within the value chain, nor has it engaged in consultations with communities impacted by its value chain to identify IROs for these material topics.

2.2.2. POLICIES **E2-1 E3-1**

D'leteren Immo does not have a specific policy related to pollution and water in the value chain. However, the company operates within a strict social and legal framework, placing great importance on a Sustainable Procurement Charter and comprehensive supplier management. All purchases from key suppliers are in compliance with a basic charter for sustainable purchasing and the company's Code of Ethics extends to all suppliers.

The D'leteren Immo's procurement charter of establishes fundamental environmental principles, including:

- **Continuous Improvement:** Suppliers are expected to enhance the sustainability of their products and services, focusing on raw materials, resource efficiency, performance and end-of-life impacts.
- **Environmental Caution:** Suppliers are encouraged to apply the precautionary principle regarding environmental issues.
- **Responsibility Initiatives:** Suppliers are urged to take initiatives that promote increased environmental responsibility.
- **Support for Green Technology:** Suppliers are encouraged to foster the development and adoption of environmentally friendly technologies.

D'leteren Immo aims to implement a policy addressing material value chain topics in 2025.

2.2.3. ACTIONS **E2-2 E3-2**

Given its position as a smaller player in the Belgian market and within D'leteren Group, D'leteren Immo does not impose specific actions on its value chain.

However, 80% of D'leteren Immo's assets have several law compliant measures in place to limit pollution. For example:

- **Air Pollution:** Air filters and ventilation units are installed to reduce air pollution.
- **Water Pollution:** Drip trays and oil separators are provided in areas such as car parks with permeable bottoms, ensuring that pollutants are separated before water reaches the soil.

For new buildings and permits, D'leteren Immo's standards include a provision for water reuse. For existing buildings, an analysis is conducted to determine which buildings should be prioritised for the implementation of water reuse measures.

2.2.4. TARGETS **E2-3 E3-3**

D'leteren Immo does not currently set specific targets for its value chain concerning pollution and water.

2.3. Biodiversity and ecosystems in the value chain

2.3.1. TRANSITION PLAN FOR BIODIVERSITY E4-1

D'leteren Immo does not yet have a formal transition plan for biodiversity and ecosystems. However, the company's design teams recognise the importance and opportunities of integrating biodiverse green spaces into project plans. When applicable, D'leteren Immo invests in biodiverse green spaces, often complemented by sustainable measures such as infrastructure for natural rainwater infiltration.

For example, the D'leteren Park project encompasses a broad range of future-proof initiatives, including the creation of a comprehensive green-blue network along the Kortenbergh site's roadway, a primary project goal. This development incorporates over 25,000 m² of biodiverse green areas to support local flora and fauna and create a park-like environment for residents. Additionally, around 7,800 m² of rainwater infrastructure is planned for effective water management within the project area. In other words, D'leteren Immo is currently investing in biodiversity for its value chain where it has influence. This has become a standard for every new site being developed. Currently, 6 out of 36 sites have a green plan in place. This is also emphasised in the *Roadmap 2030*.

2.3.2. IDENTIFICATION OF BIODIVERSITY-RELATED IROS SBM-3 IRO-1

Impacts		Risks/opportunities
Biodiversity	Actual significant negative impact Land use for exploration and natural resource extraction as well as the construction of manufacturing plants negatively impact the environment by contributing/accelerating to, inter alia, biodiversity loss, habitat destruction, deforestation, soil erosion. This land use change alters the quality, availability and configuration of habitat resources. Land use changes might also have an adverse impact on a community's livelihood as they influence the ecosystems and natural resources that local populations are depending on (AAEA).	

No detailed analysis was performed to identify which sites are near biodiversity-sensitive areas and to assess the extent of the potential harm to these areas or natural habitats. D'leteren Immo has neither identified nor assessed its dependencies on biodiversity and ecosystem services, nor evaluated potential transition and physical risks and opportunities, considered potential systemic risks, or engaged with potentially affected communities as required by the CSRD. As a result, no specific biodiversity mitigation measures have been identified.

2.3.3. POLICIES, ACTIONS & TARGETS E4-2, -3, -4

Please refer to section 2.2.2. The Sustainable Procurement Charter also supports biodiversity and ecosystems throughout the value chain. However, D'leteren Immo does not have a specific policy related to biodiversity and ecosystems.

D'leteren Immo does not currently set specific actions or targets for its value chain concerning biodiversity and ecosystems.

2.4. Resource use and circular economy

2.4.1. IDENTIFICATION OF IROS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY IRO-1

The waste generated by D'leteren Immo's offices, which only house about 60 people (including non-employees), is considered immaterial. Consequently, no material IROs related to waste were identified in D'leteren Immo's own operations.

However, research from the double materiality process indicates that the real estate industry is one of the largest consumers of the world's raw materials. This places D'leteren Immo's value chain at risk of resource scarcity and could potentially cause environmental harm.

Impacts		Risks/opportunities	Time horizon (R/O)
Resource inflows	Actual moderate negative impact The primary extraction of raw materials is energy-intensive and their exploitation is often related to serious direct intrusions into ecosystems and habitats. Mining activities are often linked to human rights violations and can have adverse impacts on local communities e.g. voluntary or involuntary movement of affected people from their original abode and/or socio-economic activities (European Parliament, 2022).	Moderate risk The main risks for D'leteren Immo concern the scarcity of raw materials, which could lead to delays in the supply of those materials and induce delays in the construction of buildings. This could lead to penalties to be paid by D'leteren Immo to prospective tenants. Furthermore, due to the Covid-19 crisis, the Ukraine war and general inflation, building material prices have risen considerably over recent years and the trend does not look like reversing, which could lead to increased costs for D'leteren Immo.	Medium term

Impacts		Risks/opportunities
Resource outflows	Value chain	Actual moderate negative impact The real estate industry consumes vast amounts of raw materials, leading to significant resource outflows. Downstream, construction and demolition generate substantial waste. By adopting circularity concepts such as reusability, durability and sourcing recycled materials, the industry can reduce these outflows and mitigate the environmental impact.
Waste		Actual moderate negative impact Depending on the disposal and potential recycling method, waste can generate an impact on biodiversity, pollution of air and water and hence impact local communities. Hazardous waste materials are adversely impacting the environment and surrounded biodiversity. Practices to reduce waste help mitigate the environmental impacts associated with waste disposal and consumption of limited resources.

2.4.2. POLICIES E5-1

Own operations: D'leteren Immo does not currently have a policy in place for managing waste within its own operations as it is not a material topic.

Value chain: Please refer to section 2.2.2. The Sustainable Procurement Charter also supports resource use and circular economy throughout the value chain.

2.4.3. ACTIONS E5-2

Some actions are conducted at the company's own operations level and have positive repercussions on the upstream and downstream value chain.

Waste Management: Despite it being not material, D'leteren Immo recognises the importance of providing on-site infrastructure for waste sorting and recycling for all building occupants and their activities.

Circularity in Design, Construction and Use: D'leteren Immo focuses on the integration of circularity principles in design and construction, and use processes across its construction and renovation projects. In construction, for example, the life cycle of materials is considered to determine the best choice of materials.

The company's approach to infrastructure is future-focused, creating adaptable living and working spaces designed to meet both current and anticipated needs while minimising the environmental impact. For significant construction projects such as Mobilis and D'leteren Park in 2024, D'leteren Immo seeks BREEAM New Construction certification, which evaluates sustainability across water, energy, mobility, circularity and other factors through all the phases of a building's life cycle, from design to adaptability. To assess progress, the company evaluates the number of projects that comply with BREEAM New Construction standards. In 2024, the company continued investing in the Mobilis project to achieve an "Outstanding" BREEAM certification for the construction phase. Initial assessments of D'leteren Park indicate it will also reach this level. Mobilis, due for completion in 2025, will combine urban industry, manufacturing and commercial activities in a flexible, energy-neutral building with easily adaptable interior platforms to support future use by making it more prone to repurposing to avoid demolition/reconstruction.

Circular design principles have been foundational for the D'leteren Park project in 2024, to be completed in 2025. Wherever possible, the project has opted for renovating existing buildings over demolition and dismantled materials were repurposed within the development.

Another example of D'leteren Immo's commitment to circularity is the Circularium project at the former Anderlecht Centre, now in its fifth year, which hosts over 25 organisations and start-ups focused on circular activities.

To align new small and medium-sized projects with sustainability objectives, D'leteren Immo finalised and implemented its Internal Project Guidelines in 2023. These guidelines provide detailed criteria for sustainable decision-making from concept through design. In 2024, the application of these guidelines was systematically tracked through the software used for project management, ensuring consistent alignment with the company's sustainability strategy across projects.

2.4.4. TARGETS E5-3

D'leteren Immo does not currently set specific targets for its value chain concerning resource use and circular economy.

2.4.5. RESOURCE INFLOWS E5-4

D'leteren Immo does not currently maintain a comprehensive list of all the materials used in its upstream value chain. However, typical materials used in building can be at risk due to climate change such as cement, sand, wood, mineral wool, steel. The design teams adhere to internal Project Guidelines, which are structured around three core principles that guide the reduction of material use, the selection of sustainable alternatives and the efficient use of materials throughout projects.

2.4.6. RESOURCE OUTFLOWS E5-5

D'Ieteren Immo's waste comprises PMD (Plastic packaging, Metal packaging and Drinking cartons), general waste and paper. The figures for PMD and general waste are currently based on assumptions, while paper waste (printed paper) is tracked and recorded through a ticketing system.

Non-recycled waste	Unit	2024
Total amount of non-recycled waste	Tonnes	11
Percentage of non-recycled waste	%	66

Waste-related data	Unit	2024
Total amount of waste generated	Tonnes	17
Total amount of hazardous waste	Tonnes	-
Total amount by weight diverted from disposal	Tonnes	9
Total hazardous waste generated diverted from disposal	Tonnes	-
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	-
Total hazardous waste generated diverted from disposal to recycling	Tonnes	-
Total hazardous waste generated diverted from disposal to other recovery operations	Tonnes	-
Total non-hazardous waste generated diverted from disposal	Tonnes	9
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	-
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	6
Total non-hazardous waste generated diverted from disposal to other recovery operations	Tonnes	3
Total amount by weight directed to disposal	Tonnes	8
Total hazardous waste generated directed to disposal	Tonnes	-
Total hazardous waste generated directed to incineration	Tonnes	-
Total hazardous waste generated directed to landfill	Tonnes	-
Total hazardous waste generated directed to other disposal operations	Tonnes	-
Total non-hazardous waste generated directed to disposal	Tonnes	8
Total non-hazardous waste generated directed to incineration	Tonnes	8
Total non-hazardous waste generated directed to landfill	Tonnes	0.02
Total non-hazardous waste generated directed to other disposal operations	Tonnes	0

3. Social information

3.1. Own workforce

3.1.1. OWN WORKFORCE IROS **SBM-3**

Impacts		Risks/opportunities	Time horizon (R/O)
Health and safety	Own operations	Actual moderate negative impact Health and safety breaches can lead to injuries and deaths. Scandals related to the failure to respect safety rules may lead to, inter alia, society losing confidence in the real estate sector. Incidents with days away from work can have far reaching ramifications for the employee but also the family. Work injuries and illness have societal costs, such as health-care costs, productivity (indirect) costs and health-related quality of life costs. Those accidents are economic and societal burdens.	Moderate risk The main health and safety risks have direct (e.g. salary) and indirect (e.g. cost of replacement) operational costs linked to an employee, injury, burnout and/or absenteeism. The estimated direct costs due to lost days (illness or accident) was estimated at € 119,920 (costs based on the salary of missed days by employees). These only include direct costs while indirect costs may be 2-5 times higher.
Training and development		Actual moderate positive impact Investing in employees' personal growth through training and development programmes fosters their well-being as it enables them to feel valued and brings a greater sense of purpose, belonging and worthiness. Learning and development also boosts brain health and employability. A company can prepare its employees to meet future challenges and gives them the opportunity to develop themselves.	

No material IROs related to diversity have been identified within D'Ieteren Immo.

These material topics align with D'Ieteren Immo's business strategy and are integrated into its *Roadmap 2030*. Employee well-being and maintaining a healthy work-life balance are becoming increasingly important in today's context. Over the next five years, D'Ieteren Immo aims to ensure its team continues to improve by enhancing knowledge, expertise and soft skills. The company actively promotes personal and professional growth opportunities.

Employees are divided into four departments based on their roles: Finance, Asset Management, Property Management and Architecture. Most of the company's non-employees are self-employed architects who assist in designing buildings. Additionally, external consultants support the company in advancing its sustainability strategy.

3.1.2. POLICIES **S1-1**

D'Ieteren Immo has not yet implemented specific policies to address material IROs related to its own workforce, such as a workplace accident prevention policy. However, to attract and retain top talent, the company plans to introduce a recruitment and career policy in 2025 that emphasises development through shared values, soft skills and technical

expertise. Additionally, insights from the Employee Satisfaction survey will be used to refine the HR policy and include Health & Safety aspects.

Issues such as trafficking, forced or compulsory labour and child labour within the workforce are indirectly addressed in the Code of Ethics and through a Whistleblowing policy in line with Belgian law. These frameworks ensure compliance with UN and OECD guidelines. More information can be found under section 4.1.3. It is, however, important to note that being a 100% Belgian company, trafficking, forced labour and child labour are not material topics for D'Ieteren Immo's own operations.

Although D'Ieteren Immo has not formalised its policies, it fully complies with Belgian labour laws. The company provides various policies to enhance employee experience and well-being, including vacation policies, mobility policies, a bike lease plan and certain labour regulations.

3.1.3. ENGAGEMENT WITH THE WORKFORCE **S1-2**

At D'Ieteren Immo, employee engagement is led by the Workforce Manager, who ensures that all matters impacting the workforce are effectively addressed. Through annual

evaluation meetings, employees are encouraged to express their concerns, which are complemented by a yearly satisfaction survey to assess well-being and identify improvement areas to integrate into the *Roadmap 2030*.

The organisation's *Roadmap 2030* outlines four strategic areas focused on enhancing employee well-being, which tackle both development and health & safety:

- **Creating Meaningful Jobs:** Developing roles that foster purpose and fulfilment.
- **Promoting Personal and Professional Growth:** Offering opportunities that support skills development and career advancement.
- **Providing a Stimulating, Healthy Work Environment:** Establishing a workplace that promotes physical and mental health.
- **Enhancing Governance Structures for Employee Well-being:** Strengthening organisational structures to improve transparency and employee engagement.

In 2023, D'leteren Immo founded *Athena*, an interdisciplinary council of representatives dedicated to advancing social and governance objectives within the *Roadmap 2030*. Meeting monthly, *Athena* serves as a key advisory group for the organisation, addressing feedback and workforce concerns across the company. These include topics such as Health & Safety, Training & Development and Diversity.

D'leteren Immo does not currently identify workers that may be particularly vulnerable to impacts or who are marginalised. Since a culture of open communication and transparency is encouraged, no such distinctions are made.

3.1.4. PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS S1-3

D'leteren Immo fosters an environment of open communication and managerial accessibility, enabling employees to share their concerns directly with their supervisors. Additionally, the *Athena* Council acts as an organisational feedback channel, through which regular discussions are held with the Executive Committee, ensuring that employees' voices are consistently heard at the highest level.

D'leteren Immo employs an external provider to manage its Whistleblowing processes. As part of the Whistleblowing policy, everyone who uses the helpline is guaranteed 100% confidentiality and protection. This mechanism also serves as a grievance and complaints handling system related to all types of employee matters.

Both processes were highlighted during a Show 'n Tell session and are accessible 24/7 through the main menu of the company's intranet. Both the email address for the *Athena* Council and the external provider are prominently displayed. Additionally, these resources are regularly reinforced through the company newsletter.

The *Athena* Council tracks the number of concerns received via their email address and similar tracking is conducted by the external provider. An annual report is received summarising the cases handled by the external provider.

Through open, transparent and consistent communication, D'leteren Immo ensures these processes are effective and trusted by employees.

3.1.5. MANAGING IMPACTS ON THE WORKFORCE S1-4

The yearly satisfaction survey gathers insights on employee views on key material topics, with the dual purpose of mitigating concerns and preventing future issues, and enhancing the effects of positive impacts. The company prioritises specific topics by analysing their satisfaction scores. *Athena* and the Executive Committee determine which areas require concrete actions to be implemented based on the survey results. Topics with satisfaction levels below 85% are identified as areas for attention. Topics that score below 65% or which are experiencing a decline of more than 20% compared to the previous year are designated as action points. The results are announced annually by *Athena* to the employees, and updates on this are emphasised through frequent newsletters and Show 'n Tell events.

Four topics emerged as priorities for the material topics of Health & Safety and Training & Development, each requiring targeted actions:

- **Internal Communication:** Additional initiatives will be launched by *Athena* and/or the Executive Committee to enhance communication.
- **Work-Life Balance:** *Athena* and the Executive Committee will collaborate further to develop actions around this theme.
- **Career Opportunities:** *Athena* has tasked the Executive Committee with exploring these challenges and taking initiatives to improve career prospects within the organisation.
- **Feedback Opportunities:** *Athena* will continue working with the Executive Committee to provide better opportunities for constructive feedback.

Show 'n Tell events are organised to engage with workers and to create a motivated team with strong internal and external relationships. It fosters the sharing of knowledge and expertise within the company through gatherings where employees, working groups, or experts can share insights on relevant topics.

While it is only material at the Group level, D'leteren Immo remains committed to fostering a fair and diverse workplace, offering equal opportunities regardless of gender, age, cultural background, physical ability, or other factors. The company ensures hiring decisions are based solely on skills, potential and achievements. Since 2021, it has actively monitored gender representation and closed the pay gap. To further support inclusion and transparency, the Executive Committee regularly communicates on key business topics and decisions.

3.1.6. TARGETS S1-5

D'leteren Immo does not currently have time-bound or outcome-oriented targets related to reducing negative impacts, advancing positive impacts, or managing material risks and opportunities concerning its own workforce.

However, D'leteren Immo monitors participation rates in the survey and has set a target satisfaction score of 80% or higher for 2024. Although the satisfaction score reached 84.1% last year, it has since declined to 74.4%. In response, the Executive Committee, together

with Athena, has pinpointed key focus areas and designed action points to raise satisfaction levels by 2025. These actions are currently in the planning phase and have yet to be implemented.

D'leteren Immo also monitors the training hours provided to employees, although there is no set target for this topic.

3.1.7. CHARACTERISTICS OF EMPLOYEES S1-6

Employment characteristic					2024
Headcount	Female	Male	Other	Not disclosed	Total
Employees	16	27	-	-	43
Permanent employees	16	27	-	-	43
Temporary employees	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0

Headcount by country					2024
Belgium					43

Turnover			Unit	2024
Total employee turnover			n	1
Employee turnover rate			%	2.33

3.1.8. NON-EMPLOYEES S1-7

Non-employees		2024
Total number of non-employees in the workforce		14

3.1.9. DIVERSITY METRICS S1-9

Employees in top management by gender	Headcount	Share
Male	3	60%
Female	2	40%
Other	-	-
Not disclosed	-	-
Total employees	5	

Age distribution of employees	Headcount	Share
Under 30 years old	0	0%
Between 30 and 50 years old	26	60%
Over 50 years old	17	40%

3.1.10. HEALTH AND SAFETY S1-14

Health and safety management			2024
	Employees	Non-employees	Total
Percentage of employees covered by H&S management system	100%	-(1)	0%
Number of fatalities due to work-related injuries and ill health	0	0	0
Number of recordable work-related accidents	2	0	2
Rate of recordable work-related accidents	466.8	-(1)	466.8

(1) The phase-in option is used for this data. The total is not calculated as information related to non-employees is not available.

	2024 ⁽¹⁾
Employee cases of recordable work-related ill-health	-
Days lost to work-related injuries, ill health and fatalities	-

(1) The phase-in option is used for this data.

3.1.11. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS S1-17

No incidents, complaints, or significant human rights impacts were reported in 2024.

	2024
Number of incidents of discrimination within own workforce (including harassment)	0
Number of complaints to the company (including grievances)	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Total amount of fines, penalties and compensation (€m)	0

3.2. Workers in the value chain

3.2.1. VALUE CHAIN WORKERS IROS **SBM-3**

Impacts		Risks/opportunities	Time horizon (R/O)
Child/ Forced labour	Value chain	Potential moderate negative impact Child labour and other serious human rights abuses in the global real estate industry, and more specifically in raw materials extraction and manufacturing processes, remain widespread and these issues are exacerbated by high risks of corruption. Human Rights are still highly salient in the real estate supply chain. These abuses are negatively impacting the rights and health and safety of the populations concerned.	Moderate risk The occurrence of child labour and/or forced labour abuses within the company's value chain may constitute operational risks, due to supply disruptions, and reputational damage potentially impacting sales and investor confidence, or/and initiate non-compliance risks for D'Ieteren Immo
Health and safety		Actual significant negative impact Health and safety breaches can lead to injuries and deaths. Scandals related to the failure to respect safety rules may lead to, inter alia, society losing <u>confidence</u> in the real estate sector. Incidents with day away from work can have far reaching ramifications for the employee but also the family. Work injuries and illness have <u>societal costs</u> , such as health-care costs, productivity (indirect) costs and health-related quality of life costs. Those accidents are economic and societal burdens.	

The workers within D'Ieteren Immo's value chain who are likely to be materially impacted include:

- Workers at D'Ieteren Immo's sites who are not part of the company's own workforce, such as those involved in outsourcing activities for building construction, site maintenance, or renovations.
- Workers in D'Ieteren Immo's upstream value chain, such as those engaged in the extraction of metals or minerals used in the production of building materials.

Child labour and forced labour continue to be prevalent in the extraction of raw materials and manufacturing processes. While D'Ieteren Immo does not have a detailed overview of countries within its value chain, health and safety concerns are more frequently linked to specific incidents occurring during construction or renovation projects at its sites in Belgium.

3.2.2. POLICIES **S2-1**

D'Ieteren Immo operates within a strict social and legal framework, attaching great importance to a Sustainable Procurement Charter and thorough supplier management. All purchases from key suppliers (suppliers who are seen as long-term business partners, providing high-value products or services that are essential for the smooth and occasional development activities of the company) are in compliance with a basic charter for sustainable purchasing. The charter incorporates the 10 fundamental principles of the United Nations Global Compact and covers all upstream value chain workers. The head of architecture and head of property are responsible for the implementation of the charter.

Additionally, the organisation's Code of Ethics also applies to all its suppliers although the company does not have a specific code of conduct for suppliers.

Regarding workers in the value chain, the procurement charter upholds fundamental principles, including:

- Supporting and respecting internationally recognised human rights within their sphere of influence.
- Ensuring that suppliers are not complicit in human rights violations.
- Respecting freedom of association and recognising the right to collective bargaining.
- Abolishing all forms of compulsory or forced labour.
- Abolishing child labour.
- Combating discrimination in employment and occupation.
- Fighting all forms of corruption, including extortion and bribery.

This ensures that material topics such as Health & Safety and Child/Forced Labour are covered. While it explicitly addresses forced or compulsory labour and child labour, human trafficking is not included.

3.2.3. ENGAGEMENT WITH VALUE CHAIN WORKERS S2-2

To ensure engagement with value chain workers, D'Ieteren Immo has a formal channel for workers to report workplace concerns. It is detailed in the following section. Additionally, during construction, D'Ieteren Immo conducts several site meetings, with a safety coordinator providing guidance on all projects. Depending on the situation and type of engagement, D'Ieteren Immo may interact directly with the value chain worker or their legitimate representative. However, D'Ieteren Immo does not have a formal procedure outlining the stages, types, or frequency of engagement, as this varies with each project or situation.

The heads of architecture and property are responsible for overseeing this engagement. During site meetings with the safety coordinator, the company evaluates the immediate effectiveness of the actions taken. However, D'Ieteren Immo does not track the annual effectiveness of the charter.

3.2.4. PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS S2-3

As mentioned, D'Ieteren Immo has established a formal channel for workers to report workplace concerns. Workers can send an email to an external party, who then forwards the information to the appropriate D'Ieteren Immo employee for resolution. When signing a new supplier contract, suppliers are required to inform value chain workers of the existence of this formal reporting channel. The effectiveness of the communication by suppliers is not verified by D'Ieteren Immo.

In the event of a violation of rights or conditions, D'Ieteren Immo takes corrective action by addressing the issue in a meeting to ensure prompt resolution. The external party tracks the number of concerns received via email and provides them to D'Ieteren Immo. As stated in section 3.2.2, the Code of Ethics applies to all suppliers, ensuring the individuals who use the reporting channel are protected against retaliation. No reports were made through this channel regarding the upstream or downstream value chain in 2024 or before.

3.2.5. MANAGING IMPACTS ON THE VALUE CHAIN WORKERS S2-4

The sustainable procurement charter ensures the company avoids or minimises any negative material impact and requires the same commitments from its suppliers. To reinforce ethical and sustainable practices, each major supplier is also required to sign an addendum to their contract that covers business ethics and sustainable operations. Additionally, D'Ieteren Immo incorporates various ethics and sustainability criteria into its decision-making process for significant procurement activities, supporting responsible sourcing. While D'Ieteren Immo implements a number of actions with the objective to avoid any type of impact on human rights in its value chain, it remains hard to effectively monitor the effectiveness of these actions.

Due to the company's collaboration with construction subcontractors and other partners, working conditions are regularly monitored through site inspections. A safety coordinator is responsible for providing guidance on all construction projects. If a material risk occurs, the safety coordinator steps in to provide remedies and organises a meeting to address the issue.

D'Ieteren Immo does not have a specific, written process for determining what actions are necessary or appropriate to respond to particular impacts as the approach varies depending on the situation.

No severe human rights issues or incidents have been reported within its upstream or downstream value chain. The resources used to manage its material impacts include financial, human and technological resources.

3.2.6. TARGETS S2-5

D'Ieteren Immo does not currently set specific targets related to workers in the value chain.

4. Governance

4.1. Business Conduct

4.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES **GOV-1**

Business ethics are monitored by the CEO and the Executive Committee and reported to the Board of Directors. The administrative, management and supervisory bodies are thoroughly trained on these matters and consistently incorporate these principles into their daily work, ensuring they are actively promoted among and upheld by employees.

4.1.2. IDENTIFICATION OF BUSINESS CONDUCT IROS **IRO-1**

Impacts		Risks/opportunities	Time horizon (R/O)
Corruption & bribery	Own operations	Moderate risk Cases of corruption & bribery can occur for information gathering or during transactions to influence decision makers. This could result in a penalty, losing talent (prospects or current talent in the firm) and loss of business.	Medium term

D'leteren Immo operates in Belgium within the real estate asset management sector, which is governed by various formal regulations and guidelines concerning business conduct. The following stakeholders were considered in the identification of material IROs: employees, contractors, suppliers, partners for materials' end-of-life, financial institutions, internal experts and external experts. Their perspectives have been gathered through interviews and a survey.

4.1.3. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE **G1-1**

Since 2021, D'leteren Immo has maintained its own Code of Ethics, providing guidance on general principles of business ethics and specific protocols for various situations. Key objectives and contents are:

- Employees must act in line with ethics, fair business principles and the company's code.
- Conflicts of interest are to be avoided, especially with customers, contractors, suppliers and third parties.
- Gifts or benefits exceeding usual year-end tokens are to be rejected.
- Advantages to government officials or others may not be offered.
- Using or sharing insider knowledge for personal gain during and after employment is to be avoided.

This Code enables a procedure to allow employees and suppliers to identify and report unlawful behaviour. While D'leteren Immo does not have specific anti-corruption or anti-bribery policies in line with the United Nations Convention against Corruption, it does have a Whistleblowing procedure that is accessible to both employees and suppliers. The procedure is in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

The company actively establishes, develops, promotes and evaluates its corporate culture through annual employee and customer satisfaction surveys.

D'leteren Immo currently lacks a policy for training within the organisation on business conduct. Given the nature of the industry in which D'leteren Immo operates, it is recognised that all roles within the organisation are at risk for corruption or bribery.

4.1.4. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY **G1-3**

Through the Ethics Helpline, the Whistleblowing Procedure and the Sustainable Procurement Charter, both employees and suppliers are informed about corruption and bribery and are equipped with the knowledge on how to prevent, detect and address such action. The Code of Ethics provides guidance on general business ethics and principles as well as specific protocols for various situations, such as how to handle specific instances, such as when a supplier offers a gift. All gifts and invitations must align with customary market practices and comply with anti-bribery legislation. End-of-year gifts are distributed to employees through a lottery system to ensure fairness and transparency.

If a report is made through the Ethics Helpline, which is available 24/7 in three languages (French, Dutch and English), it is investigated by an external party. If necessary, the investigation findings are reported to the Board of Directors, who, in turn, inform the CEO of D'leteren Immo. The investigators are independent of the management involved in the matter, ensuring impartiality and transparency in the process.

The Ethics Helpline, the Whistleblowing Procedure and the Sustainable Procurement Charter are centrally located on D'leteren Immo's SharePoint, making them easily accessible to employees. Suppliers are informed of these procedures and the requirement to comply with them at the start of the partnership.



In 2023, D'Ieteren Immo conducted training on corruption and bribery for all employees in collaboration with the external party responsible for the Ethics Helpline. This training is not held annually and was not held in 2024. The nature and depth of the training focused on the Ethics Helpline and the Whistleblowing Procedure, emphasising the importance of reporting unethical behaviour and how employees can use these tools to address any concerns related to corruption and bribery.

Functions at risk	2024
Number of functions-at-risk of bribery and corruption (FAR)	43
Percentage of FAR receiving training (%)	95%

4.1.5. INCIDENTS OF CORRUPTION OR BRIBERY **G1-4**

The Executive Committee monitors all business ethics-related issues and reports them to the Board of Directors. No cases were reported in 2024.

	2024
Number of convictions	0
Amount of fines (€m)	0