CEUSTERS

FALL 2025

a fresh look at **REAL ESTATE**

Trends report commercial RE 2025

CREATING VALUE FOR REAL ESTATE

Good relations are the foundation for good business

REAL ESTATE TODAY EXTENDS FAR BEYOND BRICKS AND MORTAR. IT HAS BECOME A DISCIPLINE OF SERVICE, DATA, AND DIALOGUE.

That is the common thread running through this magazine. Capital is becoming more selective, regulation is accelerating, and end-users are raising their expectations. Success now lies less in square meters and more in the quality of stewardship - strategic, digital, and human.

Several of the stories in this issue illustrate how these shifts are reshaping practice on the ground. The partnership with Praemia REIM shows how property management has evolved into full asset stewardship - covering leasing, repositioning, CAPEX planning, and data-driven reporting.
Transparency and foresight now matter as much as technical expertise.

Whitewood's Cityforward project takes this further, embodying Europe's brown-to-green transition. By transforming obsolete EU offices into a sustainable mixed-use district, it demonstrates how financial discipline and realistic ESG goals can deliver true urban value.

Retail and placemaking, meanwhile, are shifting from mixed-use to mixed-experience. Sparkx illustrates how leisure and wellbeing can act as new anchors: technically complex, commercially compelling, and socially enriching catalysts for urban revival.

As from my recent experience at Bpost, I observe similar trends in logistics: the decline in mail and the transition to parcel delivery is revolutionising the entire supply chain, not just the last mile. Smart, automated warehouses and urban hubs are becoming essential to meet demand, while flexibility (and scalability) in leases, and ESG compliance set the new baseline.

And from my time on the board of Cofinimmo, I learned that care real estate must pair efficiency with humanity—optimising design and digital tools while ensuring community integration and through-care models that let people age in place.

From these examples, I draw several lessons about the future of European real estate:

- Decarbonisation is underwriting. Access to capital and permits depends on credible, cost-balanced pathways to greener assets.
- From product to performance. Users demand health, experience, and community. The "S" in ESG now weighs as heavily as carbon reduction.
- Data as the backbone. Managers who can "read" assets financially, technically, and contractually will lead in speed, reporting, and foresight.
- Redevelopment as core business. Value shifts from new builds to adaptive reuse, from offices into housing, from retail into leisure.
- Global capital, local execution. Investment decisions are increasingly internation-al, but value creation depends on trusted local partnerships.

Across logistics and real estate alike, the direction is clear: smarter, greener, and more adaptive assets. Let us commit to building that future—together.

Françoise Roels,
Board Chair Bpost / Board Chair Inclusio

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How CEUSTERS and Praemia REIM are advancing retail, sustainability and strategic asset stewardship

ZILVERPAND - BRUGES

Elke Franckx
Commercial Manager

When global capital meets local expertise, remarkable transformations can happen. This is precisely the case in the partnership between CEUSTERS and Praemia REIM—formerly known as Primonial—a leading French listed real estate group with a vast and diverse property portfolio. Together, they are not only managing assets, but actively contributing to the future of retail and mixed-use real estate in Belgium and the Netherlands.A complex, diverse, and evolving portfolio

CEUSTERS oversees a broad portfolio for Praemia: 80 properties spread across Belgium and the Netherlands, alongside seven childcare centres, a student housing complex, and even a senior care residence. Recently, CEUSTERS also took over the management of a hotel building in Antwerp, handling both the asset itself and the condominium association *(Vereniging van Mede-Eigenaars)*. This level of involvement demands more than traditional property management. "We act as strategic advisors," says Elke Franckx, Commercial Manager at CEUSTERS. "We guide Praemia through every step: leasing, budgeting, sustainability, repositioning, and tenant engagement."

ZILVERPAND BRUGES: A SITE WITH POTENTIAL

A noteworthy site in the portfolio is Zilverpand in Bruges. Once a traditional retail hub, Zilverpand is being studied for a potential repositioning to better align with contemporary consumer trends—shifting from pure retail to a blend of food & beverage, sustainable concepts, and experiential retail.

"While Bruges attracts millions of tourists, our strategy for Zilverpand is to reconnect with locals," explains Elke. "That means creating a place that offers real value to the people who live and work here."
To enhance the community connection and sustainability profile, a kringloopwinkel—a second-hand goods shop—was introduced, promoting circular consumption and social engagement.

NEW RETAIL BRANDS ACROSS THE PORTFOLIO

Elsewhere in the portfolio of Praemia REIM, CEUSTERS successfully attracted strong lifestyle and retail names such as K-Way, Watershop, G-Star, Sissy-Boy, and ONLY (from Bestseller). These brands have been integrated into key urban locations across Belgium and the Netherlands, helping to refresh tenant mixes and ensure continued footfall and relevance.

FROM RETAIL TO RENOVATION: GHENT AS A CONSTRUCTION MISSION

CEUSTERS' role stretches beyond leasing and repositioning. In Ghent, they are coordinating the full refurbishment of a historical building, assuming the role of construction manager. This includes overseeing contractors, managing the construction budget, and ensuring the building meets both preservation and performance goals.
The project is a delicate balancing act—aligning heritage preservation with modern standards, while delivering on both cost and quality objectives.

TECHNOLOGY-DRIVEN TRANSPARENCY: ReX AS A GAME-CHANGER

Managing such a multifaceted portfolio also means dealing with complex reporting obligations. CEUSTERS delivers detailed monthly and quarterly reporting to Praemia REIM. Thanks to their in-house developed platform ReX, a data-driven property and asset management system, they can collect, structure, and analyse all the operational and financial data that Praemia REIM needs—quickly, accurately, and at scale.

This digital backbone is crucial not only for reporting but also for long-term planning. CEUSTERS is responsible for the CAPEX planning of each asset—setting multi-year investment budgets, prioritizing maintenance, and identifying renovation needs. One of the team's biggest accomplishments? Building a technical audit for every asset in the portfolio, setting a new benchmark in transparency and planning.

FACILITATING DIALOGUE WITH TENANTS

A notable shift within the partnership has been the strengthened communication flow between tenants and ownership. "There was a missing link," says Elke.
"Today, we help ensure more direct communication and faster feedback loops, which ultimately benefits the performance of the assets and the satisfaction of all stakeholders."
This approach remains firmly anchored in CEUSTERS' commitment to serve the owner's long-term interests.

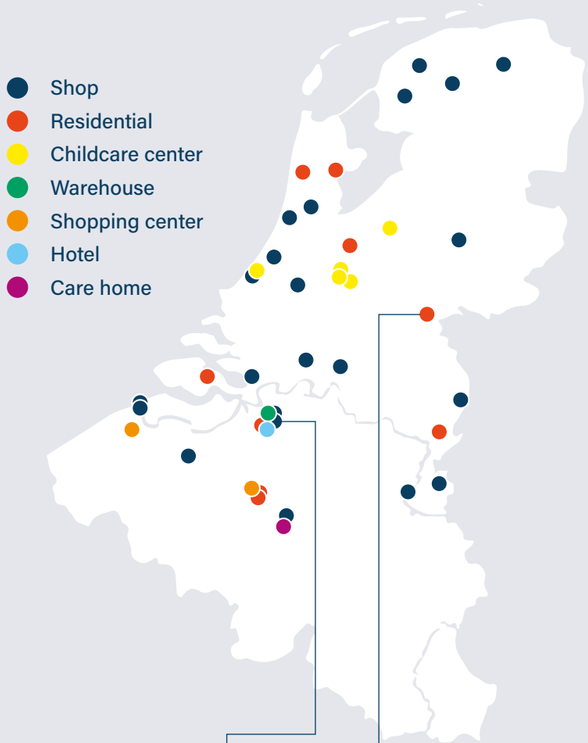
> ***"We're focused on performance, value, and long-term impact—asset by asset."*** *E. Franckx*

A MODEL FOR THE FUTURE

What began as a property management mandate has grown into a full-spectrum partnership. From sustainability and digital innovation to heritage renovation and strategic tenanting, CEUSTERS and Praemia REIM are proving that managing assets can be forward-looking and impactful.

Geographical distribution of the Praemia REIM assets

- Shop
- Residential
- Childcare center
- Warehouse
- Shopping center
- Hotel
- Care home



Waterdrop
shop, Antwerpen
80 m²

Molenstraat 24
residential + shop, Nijmegen
157 m²

Property management: Academic research with direct impact

*Under the guidance of Stefanie Van den Rul, COO of CEUSTERS, Pieter Zwaenepoel, a master's student in Business Engineering at the University of Antwerp, applied the **Time-Driven Activity-Based Costing (TDABC)** model in his master's thesis to systematically allocate costs to services such as Portfolio Management, Facility Management, Accounting, and other support services.*

For CEUSTERS, this model offers more than academic value: it provides a practical framework for transparent reporting, better alignment of fees with actual costs, and informed strategic decisions. The model demonstrates a high degree of robustness and scalability and offers valuable insights for capacity planning.
CEUSTERS is also exploring how AI can further enhance this approach, with a direct impact on cost allocation and efficiency — for both the Property Manager and owners and end-users. Thanks to integration with Microsoft Power BI, results can be quickly updated, and scenarios easily tested. The flexibility of the model makes it applicable to other service offerings.
The study confirms that personnel time is the dominant cost component in Property Management. TDABC proves particularly suitable for accurately allocating these costs. Indirect costs such as IT, HR, and office infrastructure are linked to projects through relevant allocation keys, ensuring a balance between accuracy and feasibility. The model provides CEUSTERS with a sustainable framework for continuous monitoring, capacity management, and strategic decision-making.

Pieter Zwaenepoel

PARC JAURDINIA - MONT-SAINT-GUIBERT

Proactive by design

How CEUSTERS elevates property management in Brussels and Wallonia

When strategic vision meets operational excellence, traditional property management evolves into long-term value creation.
That's exactly what's happening in Brussels and Wallonia, where CEUSTERS—led by Julien Detaille, Head of Property Management for the region—is redefining what it means to manage industrial, retail and office assets.

BEYOND THE BASICS: MANAGING WITH INTENTION

CEUSTERS' Brussels and Wallonia portfolio covers a wide range of B2B assets, from large-scale industrial parks to multi-owner office buildings. But unlike traditional property managers who respond to issues as they arise, Julien and his team are committed to anticipating them.

"We don't see ourselves as mere service providers," Julien notes. "We take ownership of the assets we manage - proposing improvements before clients even ask for them, offering strategic insight, and aligning operations with long-term goals."
That mindset is particularly critical in the industrial sector, where quality of management is often underestimated. While pricing benchmarks in the market have dropped, expectations have risen. Industrial tenants and investors now expect more than upkeep; they expect guidance, customisation, and foresight. This is where CEUSTERS excels.

MORE THAN A MANAGER: A STRATEGIC PARTNER

CEUSTERS' approach goes far beyond managing spaces or basic lease administration. The team supports clients with everything from contract drafting and project coordination to sustainability enhancements like photovoltaic installations and EV infrastructure.
Thanks to its in-house technical knowledge and multidisciplinary teams, CEUSTERS can implement tailor-made solutions that are unique in the market.
As Julien puts it, "When it comes to quality, we strive to be the best partner".

> ***"We propose improvements before clients even ask for them."***
>
> ***J. Detaille***

JOSEPH II - BRUSSELS

DISTINCTION THROUGH PROACTIVITY AND SERVICE

What truly sets CEUSTERS apart, particularly in the B2B industrial segment, is its dual commitment to proactivity and reactivity. Julien's team often takes over client relationships that have faced challenges, including communication gaps, unresolved issues, and erosion of trust. By shifting perspective and stepping into the shoes of the owner, CEUSTERS delivers what many call "strategic empathy." Every recommendation is grounded in what the team would expect themselves if they owned the asset: complete information, comparative benchmarks, and timely action - not just email forwarding.

> *"It's not about volume, it's about ownership and impact."*

To maintain this level of service, CEUSTERS ensures that each property manager carries a workload suited to the complexity of their portfolio. "Some thrive with four dossiers, others with twenty," Julien explains.

DIGITALISATION AS THE NEXT FRONTIER

One of the biggest challenges—and opportunities—on the horizon is digital transformation. Legal documents, technical certifications, and inspection records are still scattered across servers, inboxes, and outdated systems in many newly acquired files.
CEUSTERS is taking deliberate steps to change that. Today, the company operates by mandate and project, using various systems. A powerful internal ReX tool manages major mandates.

The goal now is to build a fully integrated internal IT ecosystem—one that unifies syndic, facility, and property management in a single environment. This would not only reduce dependence on external software providers but also enable seamless continuity. If a manager is out of office, someone else should be able to step in without combing through Outlook folders or legacy files without change in the quality of service and information provided.
This vision for 2025 and beyond isn't about technology for its own sake—it's about operational resilience and client confidence.

PARC PME FRANKLIN - WAVRE

PARC PME STERREBEEK - ZAVENTEM

FROM SOLAR PANELS TO COMPLEX CO-OWNERSHIPS

CEUSTERS' value-added approach is best illustrated through its projects. On a building project in Brussels near the European Commission, the team proposed the installation of solar panels long before energy prices surged. Initially shelved, the idea was revived during the energy crisis—and thanks to early planning, the client secured favourable conditions and significantly reduced energy costs.

Another standout is located in Gembloux, a multi-owner industrial site with many technical issues arising from the development. Faced with chronic issues like roof leaks and fire alarm issues, CEUSTERS responded through structured communication and decisive actions. Despite the complexity of managing 15 to 20 owners with differing needs, the team renewed the contract for another three years, demonstrating its credibility and ability to resolve issues and find solutions.

From the Alhambra-office building in Brussels to projects as Jaurdinia, Stockel Square, Riverside, and Docks Bruxsel, the team continues to apply the same rigorous standards and human approach.

BUILDING A REPUTATION— AND A REGION

In Brussels, CEUSTERS is focused on deepening its presence in B2B management while maintaining a measured pace of growth.
"We don't want to scale too fast and compromise on quality," Julien affirms.
In Wallonia, the emphasis remains on industrial and SME parks, with ongoing success in locations like Mont-Saint-Guibert and Namur.

Encouragingly, CEUSTERS is being re-invited to pitch for projects they didn't initially win—proof that their communication style, transparency, and quality-first mindset are resonating in the market.

> *"This vision for 2025 and beyond isn't about technology for its own sake—it's about operational resilience and client confidence."*

RECLAIMING THE ROLE OF THE PROPERTY MANAGER

For Julien, one thing remains clear: the role of the property manager is still widely misunderstood—and undervalued. "We don't just manage buildings," he says. "We analyse, plan, advise, and deliver results that affect the entire asset lifecycle."
With their deep expertise, growing digital capabilities, and commitment to service, CEUSTERS is quietly redefining the property management playbook—especially in the industrial sector, where quality has never mattered more.

> *"Our role affects the entire asset lifecycle."*

Julien Detaille
Head of Property Management
Brussels & Wallonia

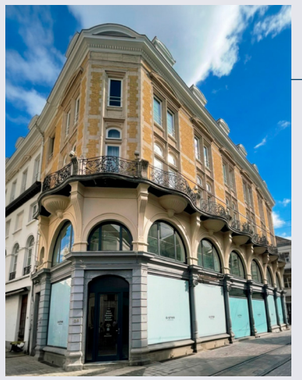
Property Management

CEUSTERS portfolio summer 2025 + 6 projects in the spotlight

2nd Overall Property Manager (14% market share) and 1st Retail Property Manager (36.6% market share) in Belgium
Total portfolio: +1.85 Mio sqm spread over +165 projects

- Property management
- Retail park management
- Stand alone
- Management co-ownership
- Shopping center management
- Marketing

Retail Park Management
Tyber Shopping
Menen
17,000 m² / 8 units



Property Management
Portfolio of 62 stand-alone retail units spread over BE and NL (example: G-Star, Ghent)
28,300 m² (total portfolio)

Property Management
Westgate (H2 & G)
Groot-Bijgaarden
3,253 m² offices / 1,574 m² warehouse / 9,000 m² common area / ± 195 parkings

Property Management
Mixed portfolio of 21 assets: childcare centers, co-living projects, care home & hotel spread over BE and NL (example: Childcare center Partou, Houten)
22,947 m² (total portfolio)

Shopping Center Management
Warande Shopping
Beveren
9,380 m² / 34 shops

Management co-ownership
Ecolys Green Business Park
Namur
5,000 m² / 24 SME-units

OXY - BRUSSELS

Frédéric Van der Planken
Founder and CEO of Whitewood

CITYFORWARD - BRUSSELS

Whitewood's urban ambition

Building value through strategy, impact and integrity

In an exclusive conversation for CEUSTERS Magazine, Frédéric Van der Planken, founder and CEO of Whitewood, provides an in-depth look at the firm's evolution, philosophy, and ambition. What emerges is the portrait of a real estate company that does far more than develop buildings—it develops vision. By aligning strategy with impact, and finance with social value, Whitewood is reshaping not just the Brussels skyline but also the way the industry thinks about long-term value.

FROM BUILDINGS TO STRATEGY: THE ORIGINS OF WHITEWOOD'S MODEL

Founded in 2008, Whitewood did not begin as a traditional developer or broker. Instead, the company focused on serving institutional capital and solving problems at the level of buildings. "We started with property management," Van der Planken explains, "not to make a margin, but to build trust and control over the asset." Property management was never the endgame—it was the first brick in a more ambitious structure.

Over time, this evolved into full-fledged asset management and ultimately, project development. "Whitewood 2.0" launched in 2014, as the company turned away from opportunistic post-crisis plays to long-term urban transformation projects. "We wanted to do large, complex, inner-city projects with real impact," he recalls. At the core of this approach is vertical integration: a full-spectrum control of the value chain, from property acquisition and development to asset, project, and fund management.
Unlike many of its peers, Whitewood does not rely solely on real estate talent. The team includes professionals from private equity, corporate finance, and infrastructure—people who understand structure, capital, and execution.
"You can learn real estate," Van der Planken says, "but strategy and finance is something else."

RETHINKING REAL ESTATE BROKERAGE

This strategic mindset also shapes how Whitewood looks at the brokerage industry. Rather than viewing brokers as mere deal facilitators, Frédéric Van der Planken sees the potential for them to evolve into true strategic partners. While he acknowledges that the traditional commission-driven model often lacks speed and differentiation, he believes the real opportunity lies in a more consultative, value-driven approach.

Brokers, he argues, can deliver far greater impact by deeply understanding their client's business—how workspace ties into talent attraction, culture, and long-term strategy.
"It's not just about square meters anymore," he notes, "but about how space supports recruitment, retention, and identity."

For Van der Planken, real estate knowledge can be learned; what sets great partners apart is their ability to anticipate needs, solve problems, and think beyond the transaction. That's the kind of collaboration Whitewood values—and the kind of evolution he hopes to see more broadly across the industry.

CITYFORWARD: FROM BROWN TO GREEN, FROM OFFICE TO URBAN LIFE

Nowhere is Whitewood's vision more clearly expressed than in the Cityforward deal—one of the most ambitious real estate transactions in recent European history. Structured as a joint venture between Whitewood, Ethias, and the Belgian sovereign wealth fund SFPIM, Cityforward acquired 21 outdated European Commission office buildings in the Brussels EU Quarter. The goal? Transform 300,000 m² of obsolete workspace into a vibrant, sustainable, mixed-use urban district.
It started with a simple yet radical idea. "We didn't pitch ESG reports to FPIM," Van der Planken explains. "We pitched a fund: one that would buy and transform brown buildings into green, urban ecosystems." This bold positioning convinced the public sector to invest—not just with money, but with trust.

The resulting plan includes:

1. 30% reconversion: 25% residential (of which 25% is social housing), and 5% in amenities like crèches, shops, and services.

2. 70% sustainable offices: Future-proof buildings, fossil fuel-free, designed for post-pandemic flexibility.

ELYPS - BRUSSELS

MULTI - BRUSSELS

FINANCING VISION: AIFM ACCREDITATION AND MULTI-INVESTOR FUNDS

To deliver on that vision, Whitewood spent three years becoming fully AIFM-licensed by the FSMA—Belgium's highest financial compliance status. "We now have the ability to raise and manage institutional funds anywhere in Europe," says Van der Planken. Seven staff are now fully dedicated to fund compliance and risk monitoring. This level of professionalization allows Whitewood to run funds that go beyond buildings—toward infrastructure, energy, and mobility.
Cityforward's financing reflects that ambition. Backed by Belgium's largest banks, including Belfius, ING, and BNP Paribas Fortis, the project is designed to withstand macroeconomic headwinds and regulatory complexity.

And residential risk has already been partly de-risked: Home Invest Belgium has signed a preliminary agreement to manage ~800 units, paying a €50 million upfront to ensure long-term collaboration.

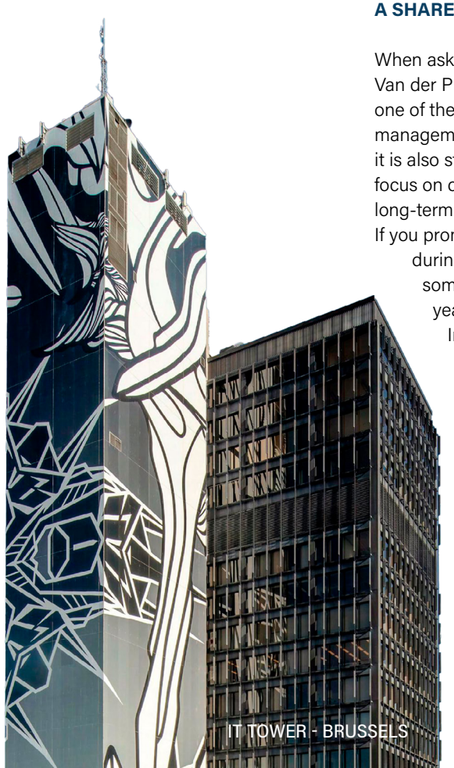
FROM ESG TO IMPACT: A REALISTIC VISION OF SUSTAINABILITY

Van der Planken is both a believer in ESG and a critic of how it's often implemented. "It's no longer a bonus," he says. "If a building doesn't meet basic ESG standards, it won't lease or sell." But he warns against green overreach. He tells of a project where pushing energy performance from 160 to 150 kWh/m²/year would have cost €60 million—yielding only €45,000 in annual savings and ignoring the embodied carbon cost of façade replacement.

"We need a realistic ESG, not an ideological one," he insists.
For Whitewood, the "S" in ESG matters just as much. The firm has donated thousands of euros worth of office furniture and IT to schools and NGOs when clearing buildings.
"It's not just about waste avoidance. It's about value redistribution," Van der Planken says.

> *"We need a realistic ESG, not an ideological one."*

More fundamentally, Whitewood's "S" is about people and place. The team uses a simple litmus test: "Would we work here ourselves?" If the answer is no, the development doesn't go forward. That's why Whitewood doesn't invest in generic office parks on ring roads. "We develop what we believe in."



IT TOWER - BRUSSELS

CEUSTERS & WHITEWOOD: A SHARED CULTURE OF QUALITY

When asked about CEUSTERS, Van der Planken is clear: "They're one of the few who get it." Property management may be operational, but it is also strategic. Both firms share a focus on quality, tenant service, and long-term asset value. "It's about trust. If you promise a certain standard during lease negotiations, someone needs to deliver it five years later. CEUSTERS can."
In a landscape often driven by short-term transactions, the CEUSTERS–Whitewood relationship is grounded in shared values: professionalism, clarity, and impact.

LOOKING FORWARD: NOT JUST REAL ESTATE

Looking ahead, Whitewood intends to grow as a European multi-asset fund manager. The team is exploring infrastructure and energy-related investments, especially where capital meets complexity. "We're a group of people who happen to work in real estate today. Tomorrow it could be something else. What we care about is solving problems with real assets."
But Whitewood remains rooted in human connection. From organizing fundraising galas like the Cookie Club Ball, to partnering with other developers like Baltisse, Immobel or Alides, the firm sees competition and cooperation not as opposites—but as the double helix of a strong real estate ecosystem. "We're not trying to be the biggest," Van der Planken concludes. "But we're trying to cultivate real impact.

Rethinking your office strategy?

CEUSTERS is your independent partner for tenant representation

Brussels has always been more than a political capital. It is a key office market at the crossroads of Europe, where location choices have a lasting impact on business performance and talent retention. Home to over 180 nationalities, Brussels is one of the most diverse cities in the world, a truly international environment that fuels innovation, collaboration, and access to a multilingual talent pool.

In today's environment — shaped by hybrid work, ESG imperatives, and shifting economic conditions — companies need more than square meters alone. The workplace has become a combination of physical and social aspects. They need clear answers to a complex question: should we stay, or should we move? Beyond space efficiency and cost, the workplace must also attract people to come in more often, offering an environment that is both professional and enjoyable.

At CEUSTERS, we believe that tenant representation means guiding our clients through every step of the process, including the important stay vs move analysis. It is why we have strengthened our Brussels team with Stefan Wattez, who brings over 14 years of real estate experience – both at CBRE and the residential real estate developer Chapter George. Having represented both occupiers and owners, he adds a rare dual perspective that strengthens our ability to guide clients with their business strategy in mind.

INDEPENDENT ADVICE, GROUNDED IN CASES

For CEUSTERS, independence and neutrality is not a slogan, but a practice. We are not tied to landlords or specific buildings — and that freedom allows us to evaluate all available options for our clients, explains Stefan Wattez. This impartiality is crucial when guiding companies through strategic choices. Nevertheless, CEUSTERS' commitment is strong and based on the principle of trust and transparency.

Recent projects highlight the impact of this approach. We supported INNO in assessing its office needs and future options. Furthermore and thanks to a broad International Network, CEUSTERS' consultants have guided OpenAI, Nasdaq, and Takeaway.com in their location searches into the Brussels Office Market. These missions show how global players and local champions alike rely on CEUSTERS for objective, end-user–driven advice.

> ***"Our independence is a unique strength."***
>
> ***S. Wattez***

"Our independence is a unique strength," says Stefan Wattez. "Because we are not tied to a single landlord or building, we can act as a neutral partner and give corporate tenants advice they can truly trust."

Stefan Wattez
Senior Consultant Office Agency

UNDERSTANDING THE END-USER EXPERIENCE

Our strength lies in a deep understanding of what occupiers really need. Consultant Kimia Lesany, who recently combined her CEUSTERS role with a Master in Real Estate Management at Antwerp Management School, conducted research on how office design influences employee wellbeing. Her findings confirm what we see every day: comfort, focus, and collaboration depend heavily on factors such as acoustics and climate control, as well as demopraphic impact.

> ***"Employees only truly value their workplace when it supports them in comfort, focus, and collaboration."***
>
> ***K. Lesany***

"What I found most striking is that employees only truly value their workplace when it supports them in comfort, focus, and collaboration," says Kimia Lesany. "That's when the 'S' in ESG becomes tangible in real estate."

Therefore CEUSTERS is delighted to welcome Stefan Wattez as a colleague in the Agency Team. With his experience on Tenant Representation, together with the academical research of Kimia Lesany, CEUSTERS is able to translate and optimize the search for Office for every player, looking for the best and most convenient workplace for their end-users .

FROM BRUSSELS TO INTERNATIONAL MARKETS

While our base is firmly in Belgium, our international networks allow us to support companies across Europe and beyond. Whether guiding a US-based tech company landing in Brussels or helping a Belgian scale-up expand abroad, we connect clients with trusted partners worldwide. The result is a seamless service that bridges local intelligence with global opportunity.

A CALL TO OCCUPIERS

This is not just about real estate transactions. It is about giving companies the strategic foothold they need to thrive. At CEUSTERS, we combine independence, end-user expertise, and global reach to provide advice that is as neutral as it is relevant.

If you are rethinking your office strategy, now is the moment to reach out. Together, we will find the workplace that aligns your ambitions with the wellbeing of your people.

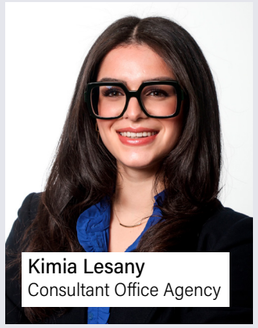
TENANT REP EXCELLENCE BASED ON DEEP UNDERSTANDING OF END USERS' NEEDS.

Kimia Lesany, Consultant Office Agency at CEUSTERS, recently combined her role with a Master's in Real Estate Management at Antwerp Management School. In her thesis, she examined how socially driven Corporate Real Estate strategies influence office design and employee well-being.

Her research, based on a literature review and case studies at a company specializing in IT & Business Technology Services (Cheops), a service provider (BDO), and a Bank-Insurer (KBC), highlights that climate control (HVAC) and acoustics are the strongest determinants of how people experience their workplace. Other elements – such as furniture, lighting, or office layout – matter too, but their importance varies by age group, role, and company culture.

For CEUSTERS, this insight is more than academic. As tenant representative and broker, we support clients by evaluating their current location and exploring market options, with the ultimate goal of finding a workplace that aligns with the company's strategic objectives. Kimia's findings confirm that such journeys cannot be reduced to financial or functional checklists. A multi-dimensional approach, with explicit attention to the end user experience, is where the real added value lies.

The message is clear: an office only becomes meaningful when it connects a company's ambitions with the wellbeing of its people.



Kimia Lesany
Consultant Office Agency

SPARKX- GHENT

Sparkx and the rise of sportainment in Urban Real Estate

What if sport wasn't just for the fit, the fast, or the fearless—but for everyone? That's the premise behind Sparkx, the Belgian startup reshaping the world of indoor leisure. With the recent opening of its second venue in Ghent's Overture building, Sparkx is proving that sports can be inclusive, innovative, and irresistibly fun—right in the heart of the city.

The concept is simple, yet bold: over 50 immersive sports experiences—from climbing to flight simulation, from F1 to dance—united in a single indoor space designed for all ages and fitness levels. Whether you're a schoolkid, a company team, or a weekend warrior, Sparkx creates moments that combine movement, surprise, and connection.

"I saw more innovation in sports simulators during my travels than I ever imagined," says Mathieu Renier, former Decathlon executive and co-founder of Sparkx. "But I also saw how exclusive traditional sports environments can be. Sparkx was born to flip that logic."

FROM HASSELT TO GHENT, AND BEYOND

After a successful launch in Hasselt, which welcomed over 300,000 visitors in two years, Sparkx set its sights on Ghent—this time within a repurposed office building, a move orchestrated with CEUSTERS. While leisure concepts usually gravitate toward retail locations, Sparkx intentionally breaks that pattern.

"People expect sports entertainment in shopping centers," says Renier, "but why not bring energy and foot traffic to place, even an office project? It's a new type of anchor tenant."
The Ghent location spans several floors, with volumes adapted to fit high-altitude attractions like jump towers and zip lines. The site also features Sparkx' signature digital infrastructure, allowing each visitor to track their activity, performance, and progress via a personal "Sparkx DNA" wristband—turning play into personalized data.

A BUSINESS MODEL BUILT TO SCALE

Sparkx' ambition reaches far beyond Belgium. With an in-house R&D team, a franchisable digital backbone, and a growing pool of investors (including tech entrepreneur Peter Hinssen and footballer Mousa Dembélé), the company's target is to expand to 250 locations over the next two decades.

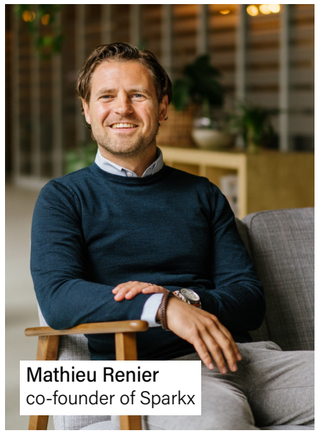
> ***"If we arrive at 50 in 2040, I'll be dissapointed, it would mean another player took the market."***

Key to this vision is flexibility: Sparkx designs each site with cost efficiency and scalability in mind, reducing construction costs with every new park. The brand is also exploring international partnerships to license its platform and operations abroad.

NOT JUST ANOTHER FUN PARK

Unlike traditional amusement venues, Sparkx leans into a social and health-driven mission: "Supporting the wellbeing of all generations." That purpose isn't just a tagline—it's the reason Renier founded the company, inspired by his daughters, his wife's health journey, and the search for a space where fun, health, and inclusion converge.
"We don't serve fries or burgers. We're not about adrenaline or unhealthy indulgence. We're about bringing people together around positive energy."
From B2C families on weekends to B2B teambuildings during the week, Sparkx balances fun and functionality. With 25 full-time employees in Ghent, a growing base of repeat visitors, and school groups already booking in, the formula appears to be working.

Sparkx is more than a park. It's a proof point that the future of real estate may lie not just in mixed-use, but in mixed-experience—where entertainment, wellbeing, and social interaction converge under one roof.


Mathieu Renier
co-founder of Sparkx

SPARKX- GHENT

Brokerage beyond retail: CEUSTERS leads Ghent's mixed-use revival with Sparkx

With the arrival of Sparkx — an immersive indoor sportainment concept offering more than 50 disciplines under one roof — the Ouverture building in Ghent is being opened as a vibrant, hybrid destination. For CEUSTERS, the deal represents much more than a retail transaction. It showcases the agency's ability to align ambitious occupiers with complex real estate products, while navigating technical, financial and spatial challenges. As mixed-use continues to gain ground, CEUSTERS confirms its role as a future-focused, one-stop real estate advisor.

INTRODUCING SPARKX: REDEFINING INDOOR LEISURE IN EUROPE

Sparkx positions itself as Europe's largest indoor multisport park, blending physical sports with interactive technologies. Think wall climbing, ski simulators, cliff jumping, VR racing, F1 cockpits, trampoline zones and even indoor skydiving simulators — all designed to deliver a high-energy, all-ages experience. The brand operates under a "phygital" model, combining physical movement with immersive tech to attract families, schools, youth organisations and companies. Following the success of its first park in Hasselt, Sparkx chose Ghent as the next step in its Belgian expansion, with plans for additional venues in Antwerp, Liège and beyond.

FROM CONCEPT TO TRANSACTION: CEUSTERS DRIVES THE DEAL

"It's a dossier with a long history," explains Laurens Coart, Head of Retail Agency at CEUSTERS. "I first assessed the site back in 2017. To return now and close a flagship lease is not only professionally rewarding, it speaks to CEUSTERS' continuity and expertise."
The Sparkx lease covers approximately 4,800 sqm across two floors, plus 450 sqm of outdoor terrace and private parking spaces — a rare scale for leisure uses in urban Belgium. Technical demands were high: ceiling heights up to 12 metres for certain attractions, structural adaptations, and timing constraints due to the building being under construction during negotiations.
"Engineering-wise, this wasn't a plug-and-play scenario," Laurens adds. "At one point, structural floor plates had to be retrofitted at Sparkx' request. It was a true test of flexibility from all sides."
Nevertheless, CEUSTERS secured a lease, demonstrating both the tenant's belief and the project's locational strength at the junction of the E17 and E40 motorways.

A MODEL FOR THE FUTURE OF MIXED-USE

The Sparkx deal reflects a broader market shift: the integration of leisure, retail and offices into multi-functional destinations. CEUSTERS actively supports this evolution by identifying new occupier models and ensuring they land in the right spatial context.

> *"This isn't just a leasing story."*

"This isn't just a leasing story," says Laurens. "It's about bringing new life into underutilised assets. Sparkx is a destination brand and precisely the kind of user we see gaining relevance across Belgium."
The collaboration was not based on an exclusive mandate, but grew out of trust and market proximity.
"Sparkx came to us for guidance," Laurens notes. "And through network, agility and vision, we delivered."

SCALING IMPACT ACROSS MARKETS

With further expansion on the table, Sparkx is actively exploring locations in Belgium and neighbouring countries. CEUSTERS stands ready to support that growth — not just as a broker, but as a strategic partner in location sourcing, technical matching and negotiation.
"Retail, leisure and workplace are converging," concludes Laurens. "Our strength lies in connecting the dots early — across teams, across sectors, and across regions.
The future of real estate is integrated. And CEUSTERS is built to lead that future."

Laurens Coart
Head of Retail Agency

Yves Aertssen
CEO of Aertssen Group

From contractor to co-developer

Aertssen bets on brownfields, circularity and energy hubs

Aertssen Group has built a reputation as a heavyweight in infrastructure works, earthmoving, demolition works, road construction, environmental works, asbestos removal, remediation, foundation and shoring techniques and dewatering. The Belgian family business also provides lifting solutions with mobile and crawler cranes, multimodal transport and heavy logistics and in-house engineering. With activities in over 30 countries and a strong presence in the Middle East, Aertssen Group continues to invest in innovation, sustainability and talent development. This broad expertise and integrated approach also position the Group as a valuable co-developer—particularly on brownfield sites where technical complexity, permitting challenges and social acceptance are decisive factors.

"We choose to co-invest when a project has sufficient scale and when the permitting path is realistic," says Yves Aertssen. "In those cases, we take an active role as co-developer, always with full transparency on methods, costs and risks. "'In together , out together' isn't just a slogan, it's our philosophy."

WHEN TO CO-INVEST

Aertssen's move beyond contracting is deliberate. At its core, the group is first and foremost a contractor, with many projects delivered in that role alone. Yet when a site is large, technically complex and backed by a credible permit route, Aertssen will share risk with a development partner. "Developers often invite us in when they want a partner at the table with specialist expertise in remediation or demolition," says Yves Aertssen. "It's a balanced exchange: they spread risk, we provide expertise."

DE ZAAT - TEMSE

> ***"'In together , out together' isn't just a slogan, it's our philosophy."***
>
> ***Y. Aertssen***

LESSONS LEARNED ON LONG-TERM BROWNFIELDS

Few aspects of Belgian real estate are more unpredictable than permitting. "Lead times of over ten years are not unusual," admits Aertssen. "That demands patience and reliable partners." 'De Zaat' in Temse illustrates both challenge and opportunity. Once a derelict shipyard, it has become a lively 85-hectare mix of housing and SME space, redeveloped with Cordeel over nearly 25 years. "We've always followed the rhythm of the market," Aertssen explains. "You could push it through in half the time, but then you wouldn't get a project the community truly embraces."

Some lessons came at a cost. On one site, remediation started early to show goodwill, but only to find that permits and local support never came. "We spent the money too soon," he says. "That's something we won't repeat. You need the full picture before committing heavy investment." For Aertssen, the brownfield covenant is a key instrument a voluntary agreement between developers, landowners, the Flemish government and local authorities, designed to speed up redevelopment by providing legal certainty, clear timelines and coordinated support. "It creates a framework, reduces uncertainty and helps align public and private partners," says Aertssen.

DE ZONNEBERG - ZELZATE

BLEYCK PARK - BERINGEN

CIRCULARITY AND CO_2 STEERING

Sustainability is no longer optional. “For us, circular demolition means genuine reuse, not just responsible disposal,” says Aertssen. Bricks are carefully separated and reused in new projects; when reuse isn’t feasible, they are processed on-site into secondary material. “Nothing ends up in landfill,” he emphasizes. Increasingly, entire building components are salvaged, although aligning supply with demand remains a challenge.
Electrification is progressing rapidly, especially in urban environments.. Aertssen Group is certified at Level 5 on the CO_2 Performance Ladder, the highest standard, commitment to measurable targets across Scope 1, 2 and 3 emissions. These KPIs are embedded directly into tenders. “It ensures that bidders with ambitious sustainability goals aren’t penalized for higher upfront costs—they can actually gain an advantage in evaluations,” Aertssen explains.

BROWNFIELDS AS FUTURE ENERGY HUBS

The future of brownfields extends beyond housing or SME parks—they hold potential as decentralized energy hubs. At Aertssen’s own sites, solar panels, wind turbines and battery systems are already being integrated to power an increasingly electrified machine fleet and, potentially, to support grid balancing. “We pilot these technologies ourselves, but always seek partnerships,” says Aertssen. “ The capital-intensity is too high for a single player, and shared learning strengthens the entire sector.”

STAKEHOLDERS, PERMITTING AND THE “S” IN ESG

Delays in project development often stem from legal appeals. “Too often, anyone can block a permit for very little money,” observes Aertssen. He advocates for stricter thresholds but also emphasizes the power of early and transparent dialogue with local communities. “Listening openly and taking input seriously can turn opponents into allies,” he notes. This inclusive approach will be central to the redevelopment of SVK in Sint-Niklaas, a heavily polluted, centrally located brownfield that Aertssen co-acquired with the Beerens family through Stones. Representing nearly a quarter of the city’s surface, the site holds potential for new housing, public amenities and employment zones. “It’s a unique opportunity to create real value for the city,” says Aertssen.

THE ROLE OF PROPERTY ADVISORS

When asked about their contribution to complex redevelopment projects , Aertssen is clear: Property advisors like CEUSTERS play a pivotal role in bridging the gap between development and long-term use. “A good property advisor and manager makes sure that a site doesn’t just look good at handover, but it continues to function optimally for tenants, residents and investors, he explains. Their involvement in daily operations, maintenance and tenant relations is what ultimately safeguards value over the long term,”.

AFFORDABILITY AND NEW HOUSING MODELS

Housing affordability is a pressing challenge. Aertssen doesn’t hold residential stock long-term but recognizes the market’s shift toward rental. “ Home ownership is no longer within reach for everyone,” says Aertssen. “Rental is becoming part of the new normal. We therefore design our projects with built-in flexibility enabling investors and operators to step in with ease.”

DIVERSIFYING ACROSS INDUSTRIES & CONTINENTS

While property development is a modest activity within Aertssen Group, it fits naturally alongside the company's broader operations. Infrastructure and contracting remain the backbone, with the crane division supporting large-scale lifting projects such as wind turbine assembly. The transport and logistics arm has evolved into a trusted partner for original equipment manufacturers (OEMs), handling the assembly and movement of heavy machinery before delivery to distributors. Diversification has even carried Aertssen across the Atlantic, with a logistics base in Savannah, Georgia.

Internationally, the company followed key clients to the Middle East as early as 2006, where it is now firmly established on major industrial and real estate projects, providing both contracting and high quality machine rental with operators. Together, these divisions position Aertssen as a true one-stop partner —from building pits and energy infrastructure or full-scale redevelopment.

LOGISTICS BASE - GEORGIA, USA

PEOPLE AT THE HEART OF GROWTH

Behind Aertssen's diversification lies a people-first philosophy. With more than 2,300 employees, the family-owned group takes pride in treating staff equally —whether in Belgium or abroad. "
No matter where they work, every colleague is part of our Aertssen family," says Aertssen.
The company invests in fair pay, professional development and long-term opportunities.
This approach reflects Aertssen's heritage as a family business. The story began over 60 years ago when Aertssen's grandfather, a farmer in Oorderen, was displaced by Antwerp's port expansion. Faced with starting over, he bought a crane and a truck and launched a contracting business. The second generation broadened activities and today the third guides the group forward—anchored in long-term vision, technical excellence and a deep responsibility toward its people.

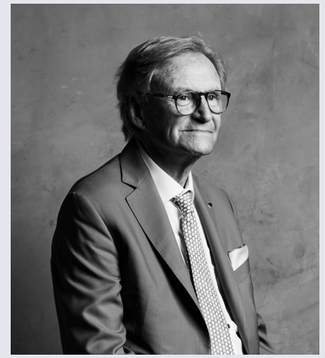
"E, S and G all matter," says Aertssen. "If we want to keep growing, we must grow with our people—fairly, consistently and with a long-term view. That's the only way forward."

> ***"If we want to keep growing, we must grow with our people."***

In Memoriam

With gratitude to Willy Naessens & Tony De Pauw

Belgium has lost two industry pioneers. With the passing of Willy Naessens and Tony De Pauw, the real estate and construction world says goodbye to leaders who combined entrepreneurial courage with human values.



BUILDERS OF COMPANIES AND VISION

Willy Naessens expanded a modest barn-building activity into a diversified industrial group. His name became synonymous with prefab construction, scale, and innovation.

Tony De Pauw steered WDP (Warehouses De Pauw) into a listed European reference in logistics real estate. As co-CEO and reference shareholder, he built on the family legacy and turned it into a professionalised, growth-oriented platform.

LOCAL ROOTS, INTERNATIONAL REACH

Both men stayed loyal to their home regions. Naessens to the Flemish Ardennes, where the group remains anchored. De Pauw to Kobbegem, where he lived and worked. Yet their impact travelled far beyond Belgium, with projects that set standards in European markets.

A HUMAN APPROACH

Despite their success, both were known for their accessibility. Willy Naessens inspired loyalty and gave back generously to sports and social initiatives. He was also approachable on a personal level: even during international gatherings such as MIPIM, his openness and humor left a lasting impression.

Jo Van Moer, CEO of Van Moer Logistics, shared the following words in remembrance:

"With Willy and Tony, Belgium has lost two exceptional entrepreneurs. I had the honour of knowing them both personally: each with their own style, but both driven and humane. Willy was like a second father to me, Tony was much more than just a partner."

> ***"Their legacy lies not only in buildings or results, but in how they inspired people and partners"***
>
> ***J. Van Moer***

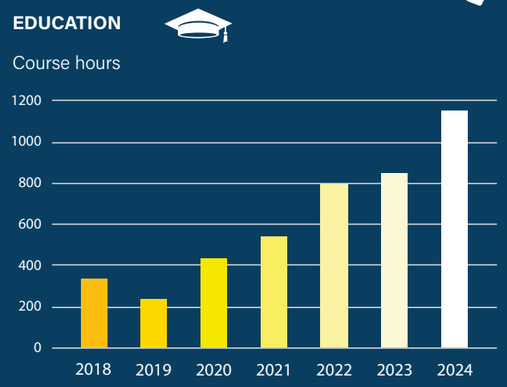
"Both showed that entrepreneurship does not have to be at odds with simplicity or connectedness. That you can grow rapidly while remaining true to yourself and human values. Their legacy lies not only in buildings or results, but in how they inspired people and partners to think bigger and act with integrity."

CEUSTERS community

facts & figures

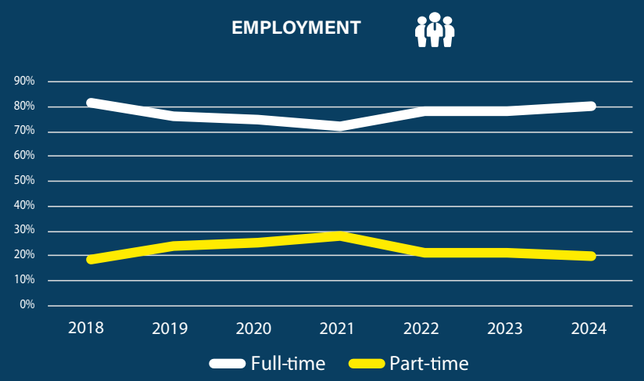
OFFICES

EDUCATION

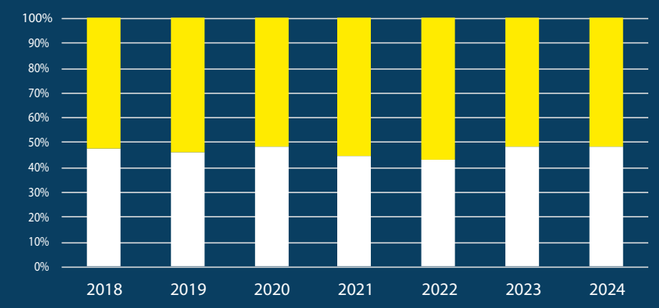


Over the past years, several colleagues have successfully completed postgraduate programmes at various educational institutions:
Antwerp Management School, KU Leuven, Solvay Business School, HOGENT, PXL.

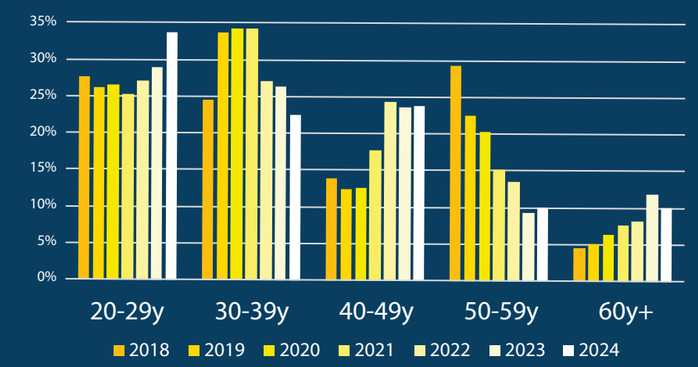
EMPLOYMENT



GENDER



AGE



ESG

1. **23% of our workforce chose sustainable commuting** by joining our bike lease program
2. **8% have embraced the mobility budget** to choose greener and more flexible travel options
3. **100% fully green fleet**

FUN

36% of our colleagues joined a team skiing trip, strengthening connections and team spirit.

ABSENTEEISM RATE

1,8% (2024)

We recently conducted a company-wide wellbeing survey to better understand and support our employees' needs. Results expected soon.

Vincent Gommers
Head of Valuation & Advisory

Valuation in motion

How CEUSTERS stays ahead in a fast-evolving market

In a real estate landscape marked by shifting values, rising ESG standards and increasingly complex transactions, valuation is no longer just about calculating a fair market value. It's about delivering clarity, confidence and context - fast. At CEUSTERS, Vincent Gommers leads a Valuation & Advisory team that does just that. We sat down with him to explore how CEUSTERS is strengthening its approach to data, speeding up delivery without sacrificing accuracy and becoming a go-to partner for M&A transactions and financing cases involving real estate.

SMART DATA AND PEOPLE

"Valuation is evolving, and so is our team," says Vincent. "We've recently welcomed new team members with backgrounds in data analysis and auditing - people who grew up in a world of Power BI, structured databases and dashboard thinking."
This injection of fresh skills is not just about youthful energy. It's part of a broader ambition to streamline internal workflows, improve consistency across valuation reports and future-proof advisory practice.
"Data warehousing, input processing and structured and smart archiving will further help us enhance both efficiency and accuracy," Vincent explains. "This will also allow us to deliver detailed studies and analyses to our clients, in addition to the more classic valuation reports."

VALUATION AT THE SPEED OF BUSINESS

In a market where financing terms can shift overnight, speed matters.
"(Almost) every request we get is labelled urgent," Vincent notes.
"That's because valuations often come at the very end of a financing negotiation. The rate is locked, the lender is ready and then there still is the need for a valuation. Our clients rely on us to deliver both quickly and professionally, in accordance with all necessary regulations, both in general and individually, depending on the specific needs."
Thanks to lean workflows, hands-on leadership and strong internal coordination, CEUSTERS regularly delivers within two weeks, sometimes even within a few days, "although we prefer the latter to remain the exception", Vincent adds. "It's not just about being fast, it's about being available for our clients, as part of the service proposition. That personal touch is still a differentiator."

THE ESG SHIFT IS REAL - AND ITS IMPORTANCE IS GROWING

While sustainability has long been a talking point in real estate, it has lately usually become a condition for access to financing.
"If you want to buy a dated office building and don't have a clear renovation or redevelopment plan, getting a loan is becoming challenging." Vincent says. "Banks themselves are obligated to follow up on and report about energy ratings and renewable energy sources, thus so are their clients.

This shift has created the demand for valuations to consider ESG-related risks and opportunities. Although CEUSTERS is still further developing its strategic sustainability reporting capabilities as a service for clients, the team sees potential to evolve towards integrated ESG advisory soon.
"In the near future we want to offer a forward-looking report that not only shows value today but outlines how that value can grow through targeted sustainability investments," Vincent adds.

A TRUSTED ALLY IN M&A TRANSACTIONS

CEUSTERS' valuation practice has also become a trusted partner in mergers, acquisitions and succession planning.

"In M&A, consultants cover accounting, goodwill and enterprise value, but they are usually not specialized in real estate," Vincent explains. "That's where we step in. We know property. We know how to value it independently and contextually. And we know how to move quickly within the deadlines of these deals."

This makes CEUSTERS an ideal valuation partner for financial advisors, M&A consultants, family offices and legal counsels, especially when navigating real estate asset-heavy transactions.
"Whether it's a SME expanding, a founder transferring assets to the next generation or a foreign fund acquiring Belgian sites, we're there to support the real estate side of the equation," says Vincent.

CONCLUSION: CEUSTERS IS READY TO ASSIST

From mixed-use assets and ageing industrial sites to ESG compliance for offices and M&A readiness, CEUSTERS' Valuation & Advisory team is ready to assist.
"Being close to the markets enables us to understand them. We use that knowledge to service our clients with their evolving, specific real estate needs."

PRAXI VALUATIONS

MORE THAN NATIONAL: THE POWER OF THE PRAXI VALUATIONS NETWORK

While CEUSTERS is known for its national presence, the firm is also an active member of Praxi Valuations, a European alliance of independent experts. This allows the team to support cross-border portfolios for Belgian clients and international clients in need of local expertise.

"We recently handled an Italian company's valuation in Brussels and introduced our French partner to a client with a vast portfolio across France," Vincent says.

> ***"The Praxi Valuations network gives us international reach without losing our personal and national approach."***

CEUSTERS :
Agency-deals Semester 1 - 2025

- **Industrial agency :** 49 deals (+100,010m²)
- **Offices agency :** 46 deals (+18,284m²)
- **Retail agency :** 68 deals (+12,374m²)

Lease: Alinso > Vandelanotte
Offices, Merelbeke
1,103m² office space + 42 parking spaces

Lease: vanHaren
Retail, Wijnegem - Shop Eat Enjoy
490m² retail space (shopping center)

Sale: Logistics Capital Partners > Toychamp
Industry & Logistics, Bilzen
43,950m² warehouse + 2,905m² office

Sale: Jardinico > ID Nutrition
Industry & Logistics, Harelbeke
7,636m² warehouse/showroom + 882m² office

Lease: K-Way
Retail, Antwerpen
55m² retail space (highstreet)

Lease: De Witte > ALM Lab
Offices, Antwerp
2,000m² office space + 10 parking spaces

Paulien Geeraerds
ESG Implementation Manager

Driving sustainability forward

From carbon reduction to a focus on social value

In recent years, CEUSTERS has made significant strides in integrating Environmental, Social, and Governance (ESG) principles into its operations and 2025 marks an important milestone in that journey. We sat down with Paulien Geeraerds, ESG Implementation Manager at CEUSTERS, to explore the initiatives that are shaping the company's sustainable evolution, both internally and across its client portfolio.

A CLEAR DROP IN EMISSIONS

One of the most concrete achievements to date is CEUSTERS' measured reduction in CO_2 emissions. The company's third sustainability report, covering 2024 data, shows a total emissions decrease of 11.5%, with scope 1 emissions (direct emissions from company operations) dropping by an impressive 22.8%.

"This drop is largely due to the electrification of our company car fleet," Paulien explains. "In 2024, only 5% of our fleet was fully electric. By 2025, we've already moved to 30%, and that trend will continue."

While scope 2 emissions (from purchased electricity) remain stable thanks to contracts guaranteeing 100% renewable energy, scope 3 emissions (indirect value chain emissions) are still increasing. "We currently include employee commuting, business travel, and a portion of renewable energy-related emissions in scope 3," Paulien notes. "But our ambition is to make this analysis more comprehensive in the coming years."

MOBILITY AS A KEY BENEFIT

Beyond fleet transformation, CEUSTERS is also giving employees more choices in how they commute. In 2025, the company launched a mobility budget, allowing employees to exchange their company car for other transport solutions—including electric bikes, public transport, or even housing support if they live within 10 km of the office.

Next to this, CEUSTERS also strongly supports alternative transportation within the organisation. "This shift has been well received." says Paulien. "Already, nearly 23% of employees have taken up a leased bicycle, often combining it with train travel for longer commutes."

A FOCUS SHIFT FROM ENVIRONMENTAL TO SOCIAL VALUES

While much of the ESG conversation historically centered on environmental metrics, Paulien observes a growing focus on the social dimension.
The close collaboration and shared responsibilities between CEUSTERS and all the stakeholders plays a strategic role in this shift, especially the relationship with our existing tenants.
One example stands out: Wijnegem - Shop Eat Enjoy, where CEUSTERS implemented a successful waste management reform. "We hired external waste coaches who worked closely with tenants, offering audits, workshops, and even individualized waste bag tracking," Paulien explains. "The result? A nearly 15% increase in the recycling rate and 78 tonnes less residual waste per year."

The initiative not only improved environmental outcomes but also fostered stronger cooperation between CEUSTERS and its retail tenants.
"It shows how social engagement —communication, coaching, collaboration— can directly impact environmental performance."

> ***"Social value is becoming just as important as environmental goals."***

This increased attention to the social pillar of ESG is also visible in our other departments of CEUSTERS. In the sale and leasing of office buildings, factors such as employee well-being, achieving at least an EPC label C, wheelchair accessibility, and flexible workspace design are becoming key decision-making criteria.

FROM DATA TO IMPACT

Though CEUSTERS is not required to comply with the Corporate Sustainability Reporting Directive (CSRD), the company considers it essential to lead by example. That is why CEUSTERS applies the Voluntary Sustainability Reporting Standards for SMEs (VSME) developed by the European Financial Reporting Advisory Group (EFRAG) as the reporting framework for its annual sustainability report.

To achieve this, ESG is not approached as a standalone responsibility but as a cross-departmental effort. Business units are actively supported in integrating ESG into their activities and in preparing comprehensive reports.
They also provide essential data that feeds into the company-wide sustainability report, ensuring that all information is consistent, complete, and aligned. This collaborative approach strengthens the link between day-to-day operations and strategic sustainability goals.

"Our aim is transparency and consistency," Paulien says. "This allows us to compare performance over time without constantly shifting frameworks."

LOOKING FORWARD

Despite the regulatory uncertainty surrounding CSRD and a perceived shift in political priorities across Europe, CEUSTERS sees no sign of waning ambition among its clients. "In retail especially, many landlords rely on ESG performance to secure financing. Sustainability remains central to property value."

CONCLUSION

Whether through measurable emissions reduction, meaningful tenant collaboration, or industry leadership, CEUSTERS continues to embed sustainability into its DNA. As Paulien concludes: "We've come a long way, but the real journey is only just beginning."

BGBC
BELGIAN GREEN BUILDING COUNCIL

A SEAT AT THE BELGIAN GREEN BUILDING COUNCIL

CEUSTERS has also solidified its commitment to sector-wide progress by becoming the first property consultant in Belgium to join the Belgian Green Building Council, a non-profit organization that promotes sustainable building practices by setting standards, providing certifications, and advocating for environmental, social, and economic responsibility in the built environment.

> ***"The Council creates space for knowledge-sharing and interpretation of complex regulations like EU-taxonomy."***

SUSTAINABILITY REPORT

Scan the QR code to download the **CEUSTERS Sustainability Report 2024**

Hans Van Laer
Head of Marketing & Research

A voyage of hope and humanity

Why CEUSTERS supports Mercy Ships

In April 2025, Hans Van Laer, Head of Marketing and Research at CEUSTERS had the opportunity to experience firsthand the mission of Mercy Ships - an international charity that operates hospital ships to provide free surgical care and medical training in some of the world's poorest countries, primarily in sub-Saharan Africa.

Invited aboard the Global Mercy, the world's largest civilian hospital ship, Hans joined a select group on a "vision trip" to Freetown, Sierra Leone —a country still marked by the scars of civil war, the Ebola crisis, and extreme poverty.

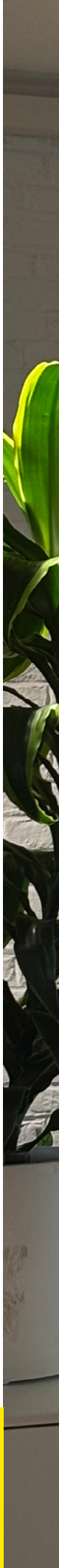
Mercy Ships delivers life-changing surgeries and medical training to local healthcare professionals, ensuring long-term, sustainable improvements to local health systems. Onboard the Global Mercy, equipped with six operating theatres and 200 patient beds, more than 600 international volunteers as well as over 200 local crew work together to bring hope and healing to thousands.

For Hans, the visit was both eye-opening and deeply moving. He witnessed young children walk again after surgery, mothers regain their dignity through reconstructive procedures, and entire communities express profound gratitude despite living in incredibly difficult circumstances. He also learned how Mercy Ships partners with local hospitals and universities to provide medical education, strengthen infrastructure, and leave a lasting impact—even after the ship has sailed on.

The journey brought a powerful sense of perspective: how fortunate we are in more developed countries, and how much can be achieved with dedication and compassion. Mercy Ships proves that real change is possible—one patient, one family, one community at a time.

For CEUSTERS, supporting Mercy Ships is more than philanthropy —it is a reflection of shared values: compassion, commitment, and a belief in building a better future. The company is proud to stand behind an organization that transforms lives and restores hope where it is needed most.

Mercy Ships



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