

CEUSTERS

CREATING VALUE FOR REAL ESTATE



CEUSTERS SUSTAINABILITY REPORT

2021 — 2022

WE SUPPORT





ABOUT THIS REPORT

This is CEUSTERS' sustainability report, titled "CREATING VALUE FOR REAL ESTATE". The report covers a range of non-financial, sustainability, and ESG (Environmental, Social and Governance) information for the period of 2021 — 2022.

Any mention of "CEUSTERS" refers to CEUSTERS NV, along with its branches. This report provides an overview of some of CEUSTERS' long-term goals and aspirations, and efforts in support of the United Nations' Sustainable Development Goals. However, due to inherent uncertainties in making estimates and assumptions results may differ.

TABLE OF CONTENTS

ABOUT THIS REPORT

OVERVIEW

Message from the CEO

Highlights

ABOUT US

I — Who we are

History

What we do

Values, mission & vision

II — Governance & business ethics

With clients

With our employees

With the wider stakeholders &
the communities in which we operate

Professional affiliations

III — Sustainability approach

United Nations Global Compact

Risk management

Stakeholder engagement

Prioritisation process

Results overview

SDG's 3, 5, 7, 8 & 17

OUR SOCIAL ENGAGEMENT

HR Strategy

Recruitment & employee onboarding

Diversity & a balanced workforce

Gender & women in leadership

Inclusion

Pay equity analysis

Safety culture

CASE STUDY: CEUSTERS psychosocial risk surveys

Talent development

Interview of Sophie Van Oers: CEUSTERS Academy

Community engagement:

Walk the talk & take action

CASE STUDY: Job fairs

OUR ENVIRONMENTAL IMPACT

Our company's effort

Green mobility

Interview of Toon De Meester:
CEUSTERS' sustainability journey

Energy consumption

CASE STUDY: Relighting project (corporate)

Our services & clients

CASE STUDY: Relighting project (project)

CASE STUDY: Installation of photovoltaic (PV) Carport

CASE STUDY: Green energy contract

CASE STUDY: The circular wall

CASE STUDY: Supporting clients in obtaining
BREEAM-certification

CEUSTERS

CREATING VALUE FOR REAL ESTATE



OVERVIEW

Message from the CEO



Ingrid Ceusters, CEO

Dear Stakeholders,

At CEUSTERS we take our role as a responsible stakeholder in real estate at heart. Corporate Responsibility and Sustainability are the core values of who we are and of everything we do.

In 2020 we introduced our 2030 sustainability strategy, based on CEUSTERS' Purpose. Our Purpose answers the "why" we are in business, which first and foremost is to create value and excellent service for our customers by our dedicated people. Our experts in property management and real estate advisory embrace the principle of quality service first.

To achieve that goal, we must find the right balance between the needs of society, the environment and the economy in our own operations and across our value chain. In 2022, we engaged with key stakeholder groups, which enabled us to review our material sustainability topics.

As a value-driven real estate leader founded in 1943, we are focusing on those areas in which we have the biggest impact – enabling a low-carbon society by reducing greenhouse gas emissions, preserving resources and promoting social progress. In this way, we also contribute to the United Nations' Sustainable Development Goals, of which CEUSTERS is a strong advocate. We measure progress through our Sustainability Committee, based on integrity and transparency – the foundation of everything we do.

In this Sustainability Report, we share how we are working towards progressing the goals. We also continued to support the 10 Principles of the United Nations Global Compact on human rights, environmental protection, anti-corruption and labour practices.

Our ESG efforts include constructive, meaningful dialogue that enhances our understanding of stakeholder priorities and concerns and enables us to collaboratively address them. We are on a transformational journey and we look forward to improving our actions year by year.

Finally, we will promote social progress through our own operations and in our local communities around the world, including championing inclusion with our support to many different and relevant groups in Belgian society. Within CEUSTERS, we are creating safe, fair, equitable and inclusive working environments in which our people can succeed and develop, as well as reinforcing our long-standing commitment to community engagement around the world.

With our great people, expert services and the support of our stakeholders, I am confident that we will meet our targets for 2030 and be a leading contributor to sustainable development. Thank you for your trust and support.

Best regards,

A handwritten signature in blue ink, appearing to be 'Ingrid'.

Ingrid Ceusters, CEO CEUSTERS NV



90+

Highly trained and enthusiastic staff



80

Years of existence



11

Offices



19,2

Million euros turnover by 2021



No. **1** Belgium

Retail Property Management 2022
Office transactions 2022



43%

Female employees in 2022



0

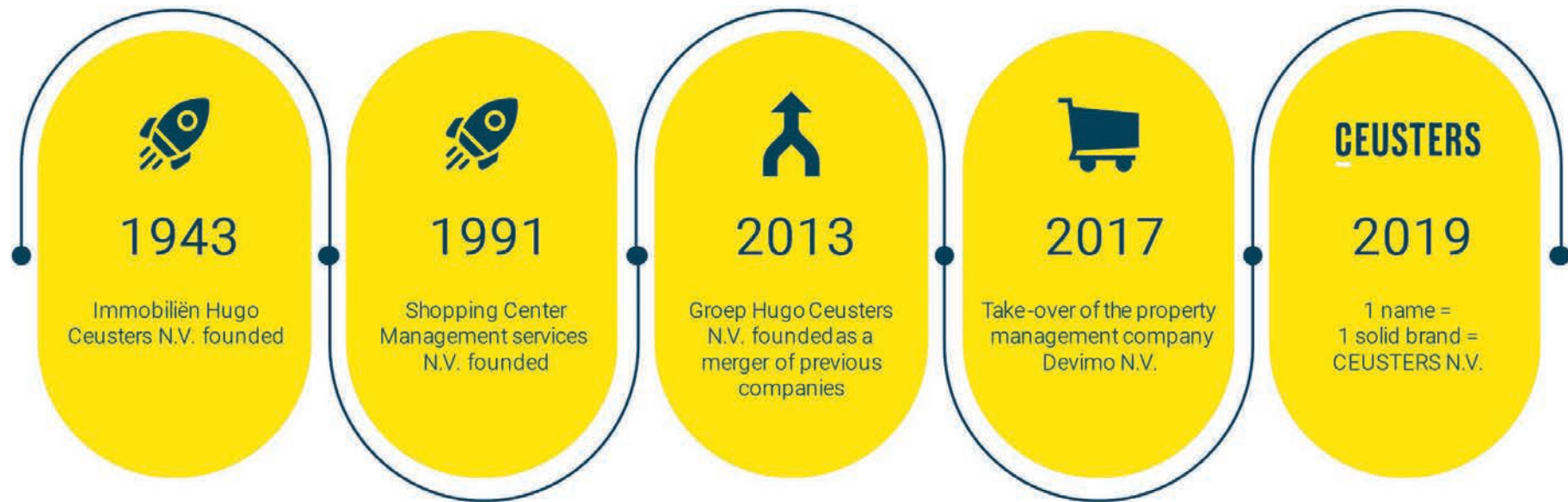
Work accidents 2018-2022



100%

Green electricity purchased in 2022

Highlights



ABOUT US

ABOUT US

I — Who we are

We are a value-driven, family-owned specialist and international commercial real-estate provider, operating for 80 years. We stand for service, excellence, innovation, agility and adaptability.



Axel Ceusters, COO & Ingrid Ceusters, CEO

History

Belgium's largest family-owned broker and manager of commercial real estate, Immobilien Hugo Ceusters found its origins in 1943 and was expanded by the late Hugo Ceusters (2007 †) as the first independent company in the market specializing in commercial property. Throughout the years, unique expertise has been developed with passion and dedication and valuable relationships with various business partners have been built.

To strengthen its position and optimise its structure, Group Hugo Ceusters was created in a merger in 2013 with SCMS (Shopping Centre Management Services), which itself was founded in 1991 as a management company of retail real estate. In 2017, Devimo Consult was acquired, a sector partner that managed an extensive retail property portfolio. In 2019 the group was rebranded into CEUSTERS NV.

Today CEUSTERS consists of a dynamic and diverse team of 90+ highly trained and enthusiastic employees. Our experts in property management and real estate advisory put quality and service first.

Creative and flexible, our team seeks out opportunities and solutions for each customer. Each time a step ahead in this fast-changing world, our understanding of the local market guarantees continuity with an excellent knowledge of the local market and global relations.

Through passion and dedication, relationships with various business partners have been built up over the years and this is how CEUSTERS acquired its unique expertise. This experience and expertise allowed the company to become a major player in commercial real estate in Belgium, independent and family owned.

We have offices in Antwerp, Ghent, Brussels (2), Hasselt and 6 other branches:

- Wijnegem – Shop Eat Enjoy (10 employees)
- Waasland Shopping (7 employees)
- K in Kortrijk (3 employees)
- Grand Bazar Antwerp (3 employees)
- Stockel Square (2 employees)
- Les Grands Prés (3 employees)

What we do

Today, CEUSTERS serves the market from three departments:

Advisory & consultancy

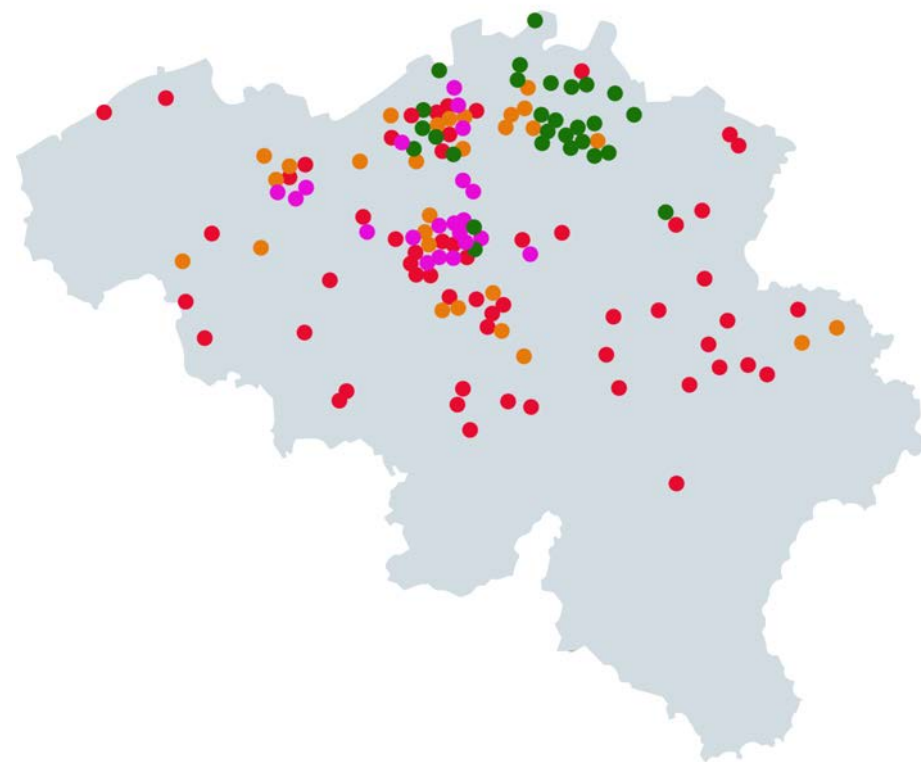
The leasing, sales and consulting department handles various leasing and sales transactions, mainly in Belgium, for both Belgian and foreign companies. CEUSTERS focuses on professional real estate, particularly the office market, industrial sector, retail and investment real estate.

Property management

Our property management team deals with all aspects of property management across an extensive portfolio of properties throughout the Benelux on behalf of a variety of mainly institutional investors. The department has a very broad experience with specialisations in property and portfolio management: property management (general), retail management, management co-ownership, park management, consultancy & marketing.

Valuation & financial advisory

CEUSTERS provides independent valuations of market value and market rental value for all types of properties. Our reports are prepared in accordance with the latest *RICS (Royal Institution of Chartered Surveyors)* standards and are compliant with *IFRS (The International Financial Reporting Standards)* reporting and local financial and tax regulations. In addition, CEUSTERS provides expert advice to investors on real estate investing, property and portfolio valuation and optimization.



Properties under management

- Retail
- Offices
- Warehouses
- Other (mixed, residential, hotels, etc.)

Ranking of our agency department in 2022

In 2022, our office agency department closed the highest number of deals nationally according to Expertise News. Our office consultants did 107 transactions, a total of 47,878 sqm. Semi-industrial and logistics closed 103 deals, a total of 131,270 sqm and retail closed 94 transactions, totalling 24,990 sqm. Both industrial and retail ended up third nationally.

Business unit	Total transactions	Market share (#transactions)	Ranking (#transactions)	Total sqm	Total sqm (involved)
Office National	107	12,8%	no. 1	44,715 sqm	47,878 sqm
Semi-industrial & logistics National	103	11,3%	no. 3	118,259 sqm	131,270 sqm
Retail National	94	9,8%	no. 3	18,864 sqm	24,990 sqm

Ranking of our property management department in 2022

Nationally, CEUSTERS achieved the highest market share in property management for retail, being 33,4%, totalling 894,282 sqm. For industrial, we became third with 15% market share, a total of 555,293 sqm and for offices we became no. 7 with a 4,6% market share, but no. 5 in number of square meters, being a total of 363,447 sqm. Overall we ended up second with a market share of 14%, totalling 1,813,022 sqm.

	Market share	Ranking (rental value)	Total sqm	Ranking (sqm)
Offices	4,6%	no. 7	363,447 sqm	no. 5
Industry	15,0%	no. 3	555,293 sqm	no. 3
Retail	33,4%	no. 1	894,282 sqm	no. 1
Overall	14,0%	no. 2	1,813,022 sqm	no. 2





Values, mission & vision

Our values

Good relations are the foundation for good business, that is why our relationships are built on trust, open communication and partnerships.

Respect, trust, and integrity are our three values and guide how we interact with clients, employees, and the wider communities.

Our mission

In everything we do, we aim to optimise our clients' real estate. We have the knowledge, expertise and know-how to be imaginative and innovative, and to assess needs accurately, taking into account our clients' context.

Our vision

Our vision is to create sustainable real estate across our markets in partnership with our clients and key stakeholders.

We aim to:

- Build a culture of well-being where our people and clients thrive and grow;
- Deliver excellent service and enhanced long term returns for our clients;
- Contribute to our clients business performance aligned with the 2030 agenda;
- Deliver positive impacts to our local communities where we operate for the environment and society in the long term.

**You can build on
our expertise
in real estate.**



Axel Ceusters, Stefanie Van den Rul, and Toon De Meester

II — Governance & business ethics

Integrity is one of CEUSTERS' three primary values, it is at the heart of the CEUSTERS DNA and is pivotal to our ability to bring value to our customers and retain our employees. We are committed to continuously enhancing our transparency and accountability—to our clients, our people, and our stakeholders.

The company embraces the principle of ethical corporate management. Our commitment to good governance and business ethics starts at the highest levels of our company, with our priorities supported by our CEO and with oversight from board leadership. To effectively formulate optimal strategies for business management, CEUSTERS' Board of Directors is responsible for overseeing policies, risk management and sustainability actions, and monitoring their implementation.

The current Board consists of 5 directors, 4 of which are independent. The Board members are:

- Ingrid Ceusters-Luyten, Chair
- Katja Borgerhoff, CEO De Warande
- Mathieu Van Marcke, Founder & MD Hoox
- Marc Brisack, CEO Inclusio SA
- Jan De Kesel, M.A. in Law & MBA

To increase the efficacy of corporate governance, the company also uses impartial, external advisors.

As far as the sustainability governance is concerned, a Sustainability Committee has been appointed with effective January 2023. It is Co-Chaired by the COO and the Retail Operations Director. It comprises 5 members including the Head of Human Resources, the Head of Facility Management and the Head of Research. This Committee is responsible for the sustainability strategy operationalisation in the company. Meetings will be held quarterly. The Committee will regularly report to the CEO and the Board.

With clients

Our success is built on the trust our customers place in us. CEUSTERS prides itself of being recognised as a reliable, independent and objective partner.

We are deeply committed to always acting with integrity and care when it comes to our clients' unique needs, consistently thinking about the bigger picture to provide personalized, clear and considered advice across all areas of property, through our deep understanding of key markets.

To maintain customers' trust, we expect our employees to embody CEUSTERS' values in everything they do.

With our employees

We empower everyone to have autonomy in their role and encourage them to use their voice in how we can make a positive impact as a firm and shape the future of real estate, the built environment and the impact on the communities it serves.

Collaborative and engaged teams naturally provide excellent and dedicated client service, and in our workplaces, opinions are respected, everyone is invited to contribute to the success of our business and innovation, and new ideas are celebrated.

In 2022, we introduced our new *Code of Conduct & Business Ethics*. The Code is one of the key documents governing within our company. The Code is built on CEUSTERS' values and sets the integrity and compliance

framework and also drives the culture within our company. It has been distributed to all our employees and now forms an integral part of the employment relationship. All Board members and employees have signed the CEUSTERS Code of Conduct and the Code will also be communicated to all our suppliers and business partners in 2023.

With the wider stakeholders & the communities in which we operate

We aspire to be a responsible business and a positive force in the Belgian property industry and the wider communities in which we operate.

CEUSTERS conducts business, in full compliance with applicable laws and regulations. This applies to every business decision in every area of the company. We abide by sound social norms, and will take appropriate action against any illegal or criminal acts or acts in violation of the company's policies and rules, without exception.



Professional affiliations

Ceusters is a member of professional organisations which are relevant to its activity and provide ethical guidance and standards to our area of business such as RICS and SIOR.

RICS - Royal Institution of Chartered Surveyors

CEUSTERS is regulated by *RICS* and endorses the ethical framework the organisation has developed. RICS is the sector standard that applies to specific disciplines within the profession: building surveying, construction, dispute resolution, land, real estate, and valuation.

The only way to protect future business is to continue to be an independent and objective partner for our clients.

The ethical framework defined by RICS is an indispensable framework used by the company to manage our business relations with our clients.



SIOR - The Society of Industrial and Office Realtors

CEUSTERS also has several SIOR members. The Society of Industrial and Office Realtors (*SIOR*) is the leading global professional office and industrial real estate association.

With 3,700 members in 45 countries and 722 cities SIOR represents today's most knowledgeable, experienced, and successful commercial real estate brokerage specialists.

SIOR has developed a Code of Ethics defining a set of principles and business standards and has certified thousands of members with the prestigious SIOR designation, a professional symbol of the highest level of knowledge, production, and ethics in the real estate industry.

All its active members are bound by the SIOR Code in their business dealings and relationships with their customers, clients, and colleagues.

SIOR maintains a commitment to business and industry by providing outstanding professional services, publications, and educational programs.

The SIOR designation stands unchallenged for excellence in the performance of real estate services, and is universally recognised as the prerequisite in the selection of a commercial real estate broker, agent, or consultant.

III — Sustainability approach

We see sustainability as a business opportunity for innovation, growth and long-term value creation. The world is currently facing major challenges, ranging from climate change to social inequality. With a well-defined sustainability strategy CEUSTERS is ideally positioned to turn these challenges into sources of competitive advantage, which in turn will ensure a resilient organisation with a positive impact on society.

It is imperative to the future of our business at CEUSTERS that we ensure sustainable growth as a priority. We want to move the global goals forward and we will focus on our 3 key pillars People, Planet and Communities over the next years.

The financial performance and success of CEUSTERS and its contribution to sustainable development is measured by the extent to which we meet the expectations of various stakeholders, including our employees, investors and bankers, communities, clients and business partners.

United Nations Global Compact

In August 2021 CEUSTERS became a signatory to the UNGC. CEUSTERS supports the *Ten Principles of the United Nations Global Compact* on human rights, labour, environment and anti-corruption.

This was an important milestone for CEUSTERS, a clear statement about our values, and how we want to transform the company so that it benefits society and contributes to the company's long-term success through a principle based approach in our business model.

CEUSTERS is deeply committed to integrating ethical, human rights, social and environmental considerations into its culture, daily operations, business planning activities and decision-making processes.

As a result, CEUSTERS aims to contribute to the 2030 agenda through specific actions aligned with the focus SDG's that are most relevant to its stakeholders

and CEUSTERS itself, and is engaging in collaborative projects which advance the broader Sustainable Development Goals of the United Nations.

At CEUSTERS, we are committed to identifying, addressing and reporting on sustainability issues and opportunities that are relevant to us and our stakeholders.

To determine the most relevant Sustainability topics for us, we use our own risk expertise and insights from dialogue with our stakeholders. We focus our activities on our most material Sustainability topics.



United Nations
Global Compact



RISKS AFFECTING CEUSTERS INCLUDE



SAFETY & OPERATIONS



STRATEGY & COMPETITION



CYBERATTACKS
& SECURITY BREACHES



FINANCIAL RISKS



BRAND & REPUTATION



LEGAL, REGULATORY
& COMPLIANCE REQUIREMENTS

Risk management

The overriding purpose of our risk management process is to assist us to achieve strategic and operational objectives and help the company to become as resilient as possible in the prevailing global business environment.

Our ability to operate and ensure long-term success is linked to how well we identify and manage potential risks to our company.

Offering a variety of services embodies a similar variety of risks. Within CEUSTERS, risks are identified during a half-yearly review of the company's business by an external auditor.

Cyber security, being one of the most important risks is being controlled by several neutral parties such as Darktrace and Cheops Technology. Internal tests are held on a regular basis.

Our Management oversees all risks with the goal of ensuring that we can achieve our long-term strategic priorities, and is responsible for ensuring that appropriate systems are implemented to monitor, manage and mitigate those risks. It reports to the Board quarterly.

Risk management activities are undertaken across the company each and every day due to the nature of our business. We use well-defined processes to assess the risks, opportunities and material issues for each department.



Stakeholder engagement

Our sustainability work only has meaning and impact if it focuses on addressing the issues that matter most. Engaging our stakeholders in the process of defining our priorities is key to our approach to sustainability. It helps us prioritise our focus and resources in areas where we can have the greatest impact and, ultimately, make progress.

To inform our sustainability strategies, reporting and communications, we prioritise sustainability topics by engaging with our stakeholders to understand those topics that are most relevant to them and our business, and those that offer the greatest opportunity to create meaningful shared value. This process is formally conducted through an assessment, and we performed our first one in 2022. We plan to conduct similar assessments every two to three years so that it takes into account emerging sustainability issues, macro events and current dynamics in the world around us.

Prioritisation process

We started with identifying topics that were potentially relevant for CEUSTERS covering sustainability, risk and integrity aspects. These were derived from internal discussions, discussions with our consultants and advisors, a review of external sources, including analyses of governance structures for similar organisations, reports, standards and frameworks, a benchmark of the governance practices of peers and global governance trends. We conducted a desktop assessment to understand which topics have most impact on the Initiative and developed a draft structure.

We researched peer companies and relevant ESG frameworks and standards to understand the evolution of material topics in our industry, and shortlisted ESG topics relevant to CEUSTERS current business and operating environment.

The following stage of our exercise involved reaching out to our stakeholders, through a workshop and a survey. The consultation process started with a workshop with CEUSTERS' employees in 2021 and in May 2022 we invited our major clients to take a survey and evaluate CEUSTERS' sustainability activities, provide opinions and perspectives on the relative importance of CEUSTERS' activities and services, and their impact (positive and negative) on economic, environmental, and social issues. For our first external sustainability consultation, we focused on reaching out to a small number of constructive, informed, and critical voices, seeking objective and representative views.

Through this process we identified a list of topics that were potentially relevant for CEUSTERS, covering environmental, social, and governance aspects. We prioritised the material issues based on their importance to internal and external stakeholders. We incorporated the results of the assessment into our sustainability strategy and will continue to refine the process in the coming year.

Results overview

Overall, both the workshop and the survey confirmed that sustainability continues to gain momentum, and that ESG factors play an increasingly important role for all stakeholders, irrespective of the group they represent.

According to stakeholders, the following sustainability topics clearly ranked the highest in the process: energy & climate, water use, circularity and community engagement. This is where CEUSTERS should focus primarily and where, as a company, it can bring its greatest added value to the real estate industry.

CEUSTERS is committed to advancing the United Nations Sustainable Development Goals (UN SDGs). Advancing the SDGs is critical to our company's strategy, we believe we can make the most sustainable and scalable impact in the SDG areas that reflect CEUSTERS' unique strengths and capabilities.

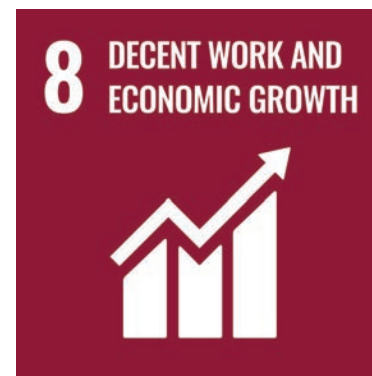
To maximise our active contribution to the SDGs, the insights gathered from this first engagement assessment were consolidated into a list of (material) focus SDGs that reflect CEUSTERS' unique strengths and capabilities and most aligned with our business model.

Next step in 2023, will be to determine specific measurable goals for operations and services. This way, we will ensure progress tracking and transparency. A workshop is planned in Q3 2023 to define all the targets and a methodology for our SDG impact measurement.

Currently, these are our focus SDGs for the next 3 years to 2025 and represent where we have the greatest capacity for impact and action.

SDG's 3, 5, 7, 8 & 17

Going forward, we aim to strengthen and adjust our process doing each exercise. We are committed to enhancing the sustainability strategy that makes our company efficient, the management of our material topics, listening and responding to our internal and external stakeholders' expectations, focusing on areas where we can create most value for all our stakeholders and the industry, regularly holding dialogue, and strengthening and adjusting our process with each exercise. Where necessary, we will review our policies, procedures and internal guidelines, and adapt them to reflect industry changes, changes in the regulatory landscape and stakeholders' expectations and ensure continuous improvement.





OUR SOCIAL ENGAGEMENT

CEUSTERS

CREATING VALUE FOR REAL ESTATE

OUR SOCIAL ENGAGEMENT

HR Strategy

CEUSTERS' HR strategy is based on 4 pillars:

- aligning the HR structure on the business to make better business;
- implementing a robust talent acquisition strategy;
- fostering a health & safety culture;
- strengthening our leadership and employee capabilities with lifelong learning.

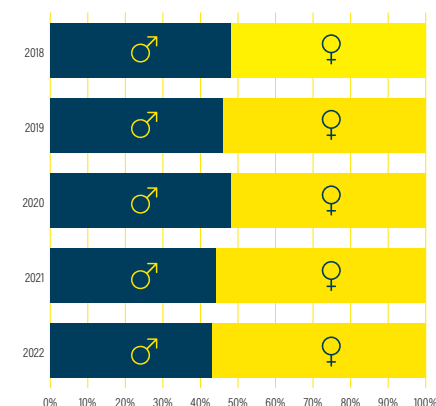
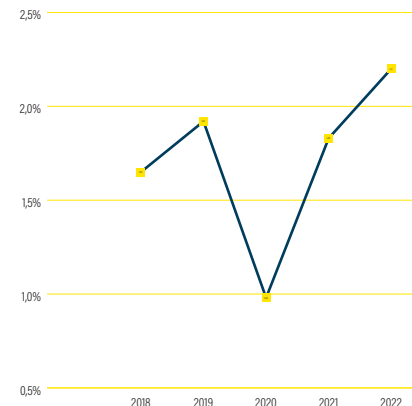
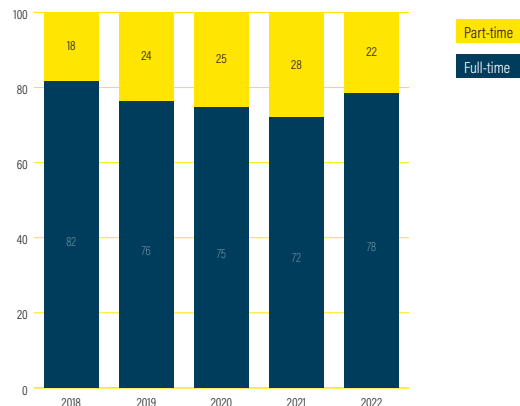
Our employees are recognised as being one of our key stakeholder groups and our most valuable asset. Happy, healthy and engaged employees are productive employees. It is therefore in the long-term interest of the company that we focus on this key area. We want to remain committed to sustainable careers in which employees are trained to be polyvalent.

Recruitment & employee onboarding

Recruiting, selecting and onboarding employees efficiently is an important part of our strategy.

Our main goal is an inclusive recruitment process. The onboarding process is also a critical component of our HR Strategy. An enthusiastic and engaged startup is the beginning of a long-term and successful partnership. The first 6 months period has been widely acknowledged as critical in terms of capitalising on new recruits' knowledge, enthusiasm and reducing employee turnover. The welcome programme aims to make every new hire feel that they are supported in their role with each new recruit being assigned a mentor from the CEUSTERS team. It also strives to fully engage them in the company's principles, values and business aims.

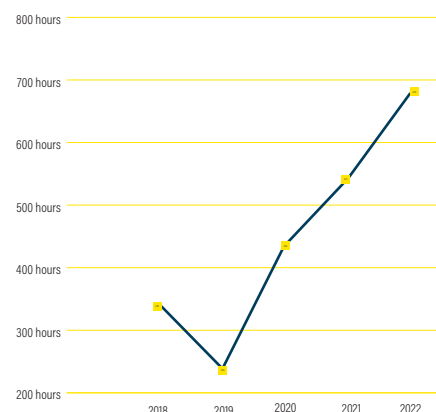
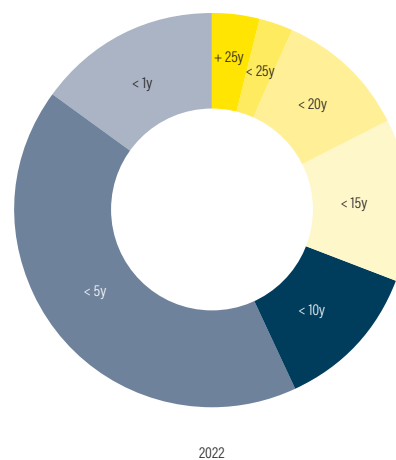
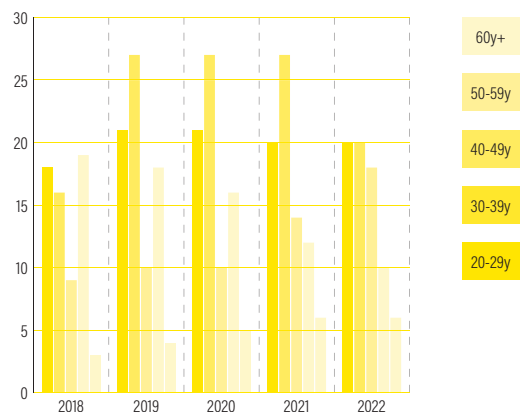




EMPLOYMENT

ABSENTEEISM

GENDER



AGE

SENIORITY

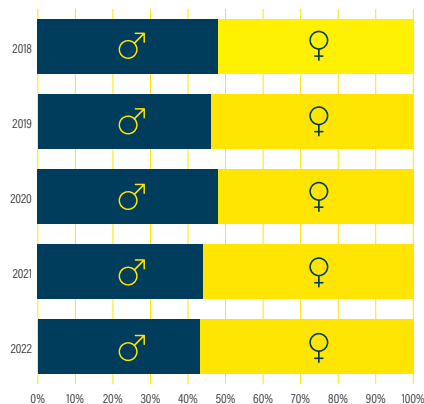
EDUCATION

Diversity & a balanced workforce

In 2022, we strengthened and expanded our commitment to diversity. While we have always been a diverse organisation, we recognise that the success of our organisation depends on our ability to foster an environment that promotes equity and cultivates inclusion.

We want to ensure that at least 30% of the management positions are filled by women by the end of 2025.

Together, we are building one culture in which we care about one another and are solidifying a sense of belonging for all, so that our different voices are heard to drive better business outcomes. Ultimately, we are creating opportunity and enabling advancement for employees around the globe.



Gender balance

To reflect our expanded Diversity, Equity and Inclusion (DE&I) commitment, we are focused on the following **3 critical priority** areas:

Gender & women in leadership

HR supports our business units in fostering talent and increasing the proportion of women in leadership roles. At the end of 2022, 20% of leadership roles were held by women.

We are aiming for 30% women in leadership positions by 2025. It is important to note that the CEO and one of the COO's are women.

Inclusion

For us, inclusion means creating a culture and environment where everyone can reach their full potential and is able to add value. Our leaders are key to achieving this. In 2023, we will begin rolling out a company-wide program to help leaders reflect on how they can lead more inclusively.

We take action against all forms of discrimination, aspire to build teams with a balanced age structure, diverse educational backgrounds and experience and create an inspiring working environment.

We advocate for openness and diversity. For this purpose, we work on recognising unconscious bias and its impact on everyday work.

We will start training courses to raise awareness among managers and employees and show how these biases can be actively addressed, both

in interpersonal relations and decision-making processes.

As a company we support inclusion of individuals with disabilities in our employee population.

We also collaborate with the organisation *Passwerk*. Passwerk focuses on the unique and valuable qualities of people with ADHD and autism spectrum disorder. Through a well thought-out combination of customisation and competence management, they succeed in giving people with autism spectrum disorder a role in the labour market.



Pay equity analysis

Our commitment to pay equity is an important aspect of our Diversity, Equity and Inclusion (DE&I) strategy. Therefore we have decided to conduct a pay equity analysis in 2023.

Safety culture

Prioritising employee health and safety reduces the risk of reputation damage while caring for the welfare of our employees. As detailed in our Code of Conduct, protecting employees from harm is a fundamental value at CEUSTERS. We believe that operating safely is synonymous with business success. We encourage a company culture that emphasizes a “zero harm” approach and prioritises employee health and safety.

Our goal is to be the best in class and we are very proud of our “zero accident” rate since 2018. We achieved this by promoting a global safety culture that prioritises employee health and safety. This ambition is championed by our leadership team and enshrined in the CEUSTERS’ Code and policies.

We regularly remind employees to use caution. Our offices are spacious, we make sure everything is set up in accordance with safety regulations. In addition, our facility employees are regularly asked to take training courses so that they too are always in order with the necessary certificates (e.g. aerial platform, Forklift truck, First aid, Small extinguishers, use of electrical installations BA4 Warned Person, and BA5 Skilled Person), knowledge and training. This is strictly monitored by HR. When facility employees start up, our business unit manager always gives a short training on the safety conditions we expect from our employees. Even in other departments where there are occasional site visits, safety is paramount and safety shoes and a helmet should always be worn.

We have also assessed the potential risks for the health and safety of our employees, especially when visiting third party/client premises, and the implemented actions for every one of them. Only by working in a methodological way, and performing a risk analysis for every building that we manage, we are able to define an action plan for that specific building. In some cases procedures are created but also modification to the building or its surroundings are being performed. We analyse the situation and advise our clients on the measures that should be implemented.

Our in-house safety advisors monitor and help their colleagues in this exercise so that we are sure that all the necessary steps are taken.





CASE STUDY: CEUSTERS psychosocial risk surveys

Every four years since 2017 we conduct a well-being survey among our employees so that we can keep our finger on the pulse as well as remedy where necessary. This is carried out internally and with the support of a specialised third-party. We also ask for a comparison between the previous survey and the survey just taken from our employees. This allows us to make a relevant comparison and compare our final result with the previous measurement much faster.

The main objective of the 2021 survey was to find out what motivates our employees, what our strengths are and what we want to retain as a company. In addition, we also went to see what issues cause tension as well as other problems that reduce job satisfaction. The well-being survey was conducted in the aftermath of the COVID period, which made it an atypical time to conduct a survey and this context certainly had to be taken into account.

The results of the November 2017 survey

There were 66 employees present at CEUSTERS in November 2017 and 85% of employees completed the survey, meaning there were 56 respondents. This is a very high participation rate. Our employees have a positive experience in skill utilisation as well as autonomy in the job. Some employees experience a higher workload but this depends on the type of job performed by employees in the firm. An important point for attention regarding working conditions was the request to introduce “quiet rooms” so that there are extra concentration areas for more challenging thinking work. Our employees called for more 1-on-1 consultations and the introduction of more procedures. Some employees were very satisfied with the flexibility they have at work but there was also a group of employees who needed more flexibility around the fixed hours schedule, for example. Overall we achieved very positive results on well-being at work, improvements are of course always possible but the core is definitely right.

The results of the May 2021 survey

In 2021, 84 employees were invited for the online survey, 68 employees completed the survey, which means 81% of the employees filled in the

survey, making it a good response rate. Generally positive results on well-being at work, although little account was taken of the COVID situation, which means that the results of this survey should also be framed in the wider social context. Having fun at work and enjoy doing their job was a fact for 85% of the respondents and 90% of our employees said they could concentrate well at work, which is an improvement on the previous survey. There was a slight increase in framework of work pressure, about 15% of respondents report experienced work/time pressure. Here, for this matter, the COVID period could also partly be seen as an influence. The feeling of collegiality was very high, 88% indicate that they want to help their colleagues. More frequent communication came up as a working point and 42% of respondents indicated that some decisions could be communicated more quickly and transparently. There was a pleasant atmosphere among colleagues with enough time for a personal conversation or a small drink, although here COVID also gives a coloured picture of the work situation.

We plan to run the next survey focused around well-being in the next 2 years, given that we are in a changing labour market and work context.

Talent development

We want to remain committed to sustainable careers in which employees are trained polyvalent. We also want to heavily invest in learning and development. "Lifelong learning" has become a mindset in our organisation, whereby we motivate every employee to take annual training courses and undertake further training. This can involve both content and competencies, as long as a development path is worked out in the careers of our employees. We are convinced that in the long run this will make not only our people, but also CEUSTERS more resilient to the sustainability challenges that await us in the coming years.

We have set up the CEUSTERS Academy in 2014 where training and education programs are available to all of our employees. During performance discussions, we always address the question of what training courses our employees would like to take in the coming period. In consultation with the management we look at what the most efficient training path is. Together with HR, the management invests in a healthy mix of in-house trainings and free trainings offered by our Social Fund "SF 323". As a sector fund, Fund 323 strives for professionalising the real estate sector and creating an optimal working environment through guidance, training and financial and HR support. One of their main tasks is to set up and finance continuing education for employees and their employers in the real estate industry. Participation in the training courses is free but advance registration is required.

Interview of Sophie Van Oers: CEUSTERS Academy

Who are you and when did you start working for CEUSTERS?

I am CEUSTERS' HR Manager. I joined the company in October 2020 after having worked as HR Manager in another company (Hypotheek Winkel).

People are at the heart of the CEUSTERS business strategy. How do you approach your HR strategy not just to attract new talent but to retain and develop?

We try to highlight our #CEUSTERS community in a positive way. Starting at CEUSTERS is a whole employer experience where you become part of a family and enthusiastic community. We invest in small and larger employer branding aspects within HR where the community feeling is only strengthened. We are a family business with a flat structure, where the door of the executives is always open. It is a very accessible work environment where we work to create a positive corporate culture.

"We are a family business with a flat structure, where the door of the executives is always open."

Our priorities as HR include: building long-term relationships with our employees, strengthening the sustainability culture, and investing in learning pathways and in leadership paths. This is why we have created the CEUSTERS Academy.



Sophie Van Oers, HR manager

What is the CEUSTERS Academy?

At CEUSTERS we consider personal development a very important aspect of work. That is why we launched the CEUSTERS Academy in 2018 and highly encourage employees to attend the courses.

Since the inception of the Academy, we felt the motivation among our employees to participate in this project. There was a strong interest in learning from each other and being open to getting to know each other's job better. That is very inspiring for the HR team and gives us the drive to keep putting our shoulders to the wheel to further expand our CEUSTERS Academy.

How did it start? What type of courses does the Academy provide?

In 2018, HR launched the first edition of our internal CEUSTERS' Real Estate curriculum, a basic continuing education for starters in our company, as well as specific knowledge for certain positions. The aim was to share and build knowledge and expertise.

CEUSTERS Academy is monitored by our management and the HR team. On the one hand, the curriculum is determined by the needs within the company and, on the other, the HR team looks at the individual needs of our employees together with the immediate supervisor. The management helps determine annually which courses qualify for in-housing training and the HR team takes care of the development, support and practical implementation.

As internal in-house training our CEUSTERS Academy offers different types of training course. More specifically, we offer training courses given by

our own staff who are experts in a specific field – it's an internal knowledge transfer, or we bring in external experts to give a training course on a specific subject in which we want our colleagues to become more skilled. We collaborate with various partners in real estate, for example our Social Fund 323 (real estate, real people).

Besides offering internal training courses, employees with sufficient experience in real estate can also follow external training courses (often management programmes) so they can become even more proficient in their field and continue to expand the network. Some master programmes already followed by internal staff include (1) Executive Master in real estate (MRE); (2) Postgraduate in real estate (KU Leuven); (3) Young professionals programme in real estate; (4) Vlerick programmes.

"Which employee would you like to spend the day with and why?"

Is there a specific project that you are particularly proud of?

We launched a fun project this year among the colleagues. All employees were allowed to answer the following question "Which employee would you like to spend a day with and why?". Three employees won an HR exchange.

We also asked why they would like to learn about a colleague's job for one day. We started analysing the reasons employees indicated, and what came out was very interesting.

For example one employee asked to spend a day with a colleague who creates reports with the data provided by her project — it was important to understand how her colleague was treating the collected figures and preparing reports.



Thomas Roex, Portfolio manager spends the day with Christophe Wuyts, Head of Industrial Agency

Other employees wanted to follow along with another marketing manager or the shopping centre manager from another project in order to learn from them and inspire each other.

There were also colleagues who wanted to interact with a completely different department of the company for once in order to learn their side of the professional story.

What are your plans and ambitions for the Academy for the next 3 years?

For the HR team, we see some major challenges for the next three years, including motivating our employees as much as possible to invest in personal development. “Lifelong learning” has meanwhile become a very well-known concept in the business world, which means we also need to make our employees more agile and versatile in the company. This is definitely a win-win story for both employees and employer.

Another challenge is to make the training offer as relevant and appealing as possible. Employees leave their daily tasks to make time to learn, so they also have high expectations of training, and the quality must be very good. It is our role to ensure that the training we offer is of quality and impactful.



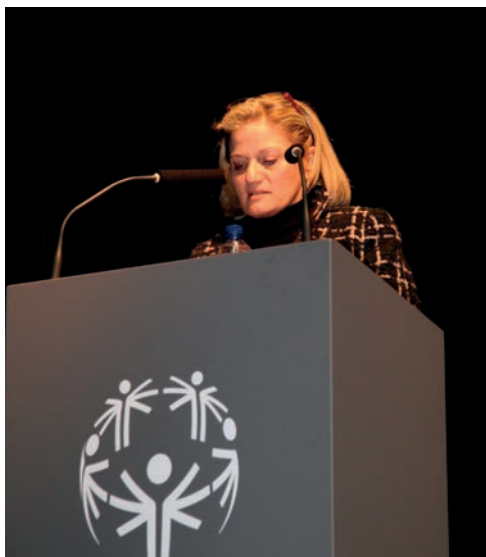
Guy Frans, Head of HR Department

Community engagement: Walk the talk & take action

At CEUSTERS we have always looked for effective action by leading by example throughout the sustainability projects we launched. We want to walk the talk and make a difference ourselves.

We sponsor many **wonderful social projects** that deserve extra attention and support for example: Special Olympics, Mercy Ships, Olivia Fundraising, Centre ZitStil for children with ADHD, A song of Hope for the underprivileged, UZA Foundation Cancer Research and King Baudouin Foundation (KBS project).

In addition **to sponsorship**, one of our tasks is to continue developing our employees' social awareness. For Saint Nicholas, we gave our employees Mercy Ships' chocolate packages and also gave them the opportunity to visit the Mercy Ship. Last year, our colleagues got the chance to attend the Special Olympics' inclusive fashion show, one of the various charity events they receive invitations for on a regular basis.



We go a step further than just providing sponsorship, but also actively participate in **volunteer projects** such as Biking for the UZA Foundation cancer research. Two years ago, we organised the hottest casino where money was raised for charities such as projects supporting underprivileged people, people with disabilities and so much more. Our employees have also enthusiastically volunteered for the Special Olympics and Mercy Ships. On top of that, our CEO is the former president of the Special Olympics, making it a long-term commitment for CEUSTERS.

There is not only a focus on social projects, we are also involved in **cultural projects**. To give an example, CEUSTERS co-sponsors "The Bridge Without a Name", built by Ai Weiwei at the Middelheimpark in Wilrijk. It is a place where culture and nature come together and where one can take beautiful walks. We support Cofena vzw, a Royal Concert Organisation where employees have the opportunity to attend wonderful classical concerts. This year, we are also supporting a music awareness project in high school 'Oboe', where employees can participate and get an introduction to the project (as well as the instrument).

We are convinced that it is important to offer our colleagues the opportunity to become involved in interesting social and cultural projects in addition to an exciting job, so that awareness and social commitment continue to grow.



CASE STUDY: Job fairs

Since 2021, we organise job fairs on a bi-annual basis (usually at the beginning of Q2 and Q4) in 3 of our leading shopping centres being Wijnegem-Shop Eat Enjoy, Waasland Shopping, and K in Kortrijk.

This initiative is created to connect job seekers with our tenants and is held in collaboration with the VDAB, the Flemish service for employment and professional training.

To organise the job fair we start by motivating shops to participate and share as much information as possible, and by collecting all open job offers from the shops within the shopping centre. Generally 30 to 40% of our tenants participate and interest is growing, as successful editions are gaining more traction to avoid repetition from the public as well.

In the meantime, the VDAB screens its database of job seekers for profiles that could match with a retail environment. These people are personally invited to participate in the job fair. Next to that the shopping centre announces the job fair through stickering and social media so people visiting the centre can also register.

The idea of the job fair somewhat looks like a speed-dating festival. Tenants are sitting/standing at a table and are visited by the participants of the job fair. Through a short talk (10min) they get to know each other, the participant gets to know the job and the retailer, while the retailer gets a first idea on whether this person would fit in his organisation.

Both parties can register their interest through a form and if there is a match, the VDAB will share the contact details so a second, more thorough interview can be scheduled.

The job fair is a low threshold and a fun way to explore several opportunities in a short period of time, for the participants but also for the retailers. In some cases the match is so obvious that people are able to sign an employment contract after 10 minutes only!

The latest job fair in Waasland Shopping in October 2022 attracted 106 job seekers of which 18 were offered a job by one of the participating stores. By this collaboration CEUSTERS contributes to an inclusive job market.

The next job fair will likely be organised in April or May 2023 in Wijnegem – Shop Eat Enjoy. The last job fair in Wijnegem – Shop Eat Enjoy on 11/10/2022 attracted 91 applicants for vacancies in 22 shops. Approximately 25% of the applicants were able to sign a contract thanks to the fair.

Over the 3 centres, more than 60 shops participated and approximately 200 men and women participated. Feedback from the VDAB revealed that approximately 40 to 50 participants were able to sign a contract. By organising the job fairs we are not only helping our retailers to find new employees in a job market where retail talent is scarce, but we are mostly helping unemployed people find a new job or get experienced in applying for a new job.

Due to its great success the job fair will become a recurring event in these shopping centres.





OUR ENVIRONMENTAL IMPACT

OUR ENVIRONMENTAL IMPACT

CEUSTERS believes in a sustainable, environmentally focused approach recognising that:

- *we must continuously improve our own environmental performance and reduce our environmental footprint;*
- *we have the responsibility and the opportunity to influence the way buildings are built, sourced, managed, occupied, and sold; and*
- *sound environmental practices are in the best interests of our business, our employees, our shareholders, and the communities in which we operate.*

As a company in the real estate industry, we also need to think along and find solutions for our sustainability strategies in the buildings. We owe it to our business to think about green buildings, energy efficiency measures, CO2 reduction measures, smart buildings, charging station infrastructure, energy reuse, and so on. Our knowledge of buildings is extensive, so we too can add value to achieve a more sustainable planet in the long run.



Our company's effort

As a responsible business, we are committed to conserving energy and other resources, to reducing waste and controlling our impact on the environment through more sustainable office operations.

We understand the impact we have on the environment and continue to search for better ways of minimising our impact on the environment.

We take various small and larger initiatives as a company to raise awareness as well as stimulate a change in behaviour among our employees.

We make every attempt to use resources carefully by re-using or recycling material (such as purchasing pre-owned office furniture), to conserve energy, reduce carbon emissions and reduce waste.

We have introduced water fountains and Dopper bottles for employees to use throughout the day and limited soft drinks thus reducing waste while living a healthier lifestyle at the same time.

In addition, and due to the energy crisis, body warmers were ordered for all employees to wear in the office when they feel too cold during long working hours. This enhances the community feeling and is better for the environment. Again, a win-win situation for everyone. We are also trying to digitise as much as possible which in the long run will allow us to evolve into a paperless organisation. Small but nonetheless important steps, when printing documents, we try to appeal to the awareness of our employees and ask to print documents in black and white and two-sided.

CEUSTERS deliberately chooses to install its offices in recently built or renovated buildings. The Onyx-building in which our headquarters are located is BREEAM certified (Very Good). Our satellite offices in Brussels, Ghent and Hasselt are all part of new or renewed, more energy efficient projects.

In 2023, CEUSTERS will perform its very first carbon footprint calculation. This will define our current impact and help us to set out a pathway of carbon emission reduction during the upcoming years in which the goal is to be completely aligned with legislation, but preferably do even better than that.





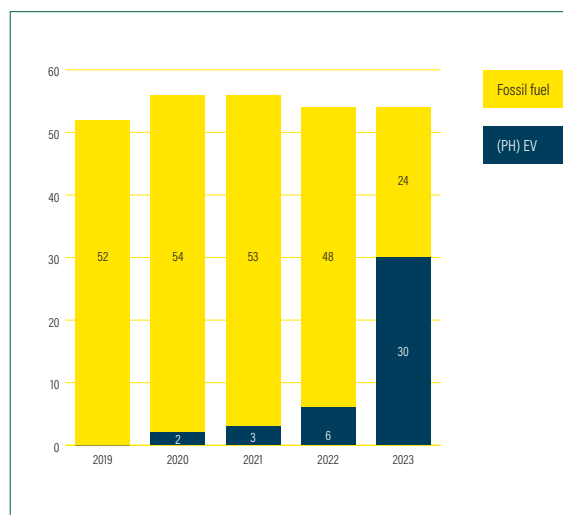
Green mobility

CEUSTERS has been focussing on developing green mobility for its fleet since 2019. Uncertainty about the evolution of local and national charging infrastructure and capacity, changing legislation, further developments in the automotive sector, etc. poses a challenge in the decision-making process of the transition to an emission-free fleet.

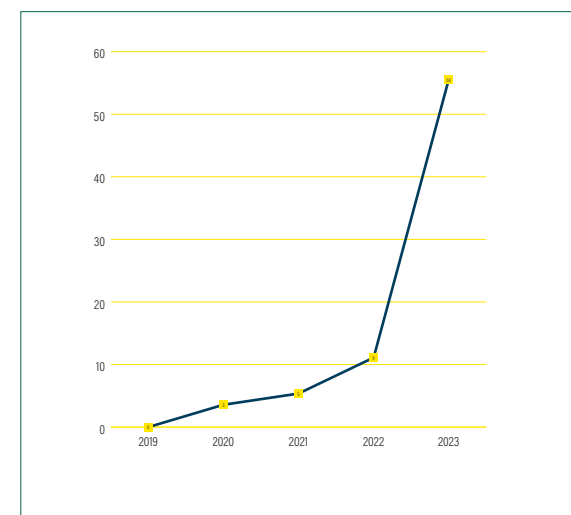
Nevertheless, at the end of 2021, CEUSTERS decided to fully commit to this purpose and an order was placed for 24 Plug-in hybrid electric vehicles (PHEVs) vehicles. This means that, after the gradual but already increasing introduction of PHEVs in its fleet in recent years, in 2023 more than half of the fleet will be (partially) electrified in this one fell swoop (see graphs below).

Furthermore, the number of PHEVs in the fleet has increased in recent years by a factor of 1.5 in 2021, doubling in 2022 and an expected fivefold increase in 2023. This trend will continue in the coming years, but with the focus also shifting to full electric vehicles. This way, we aim to evolve towards an emission-free fleet within 5 years.

Aside from the actual choice of vehicles in our fleet, employees receive tips regarding a defensive driving style which contributes to lower fuel consumption and safer traffic in general (fewer accidents, incidents of road rage, etc.). In addition, regardless of whether employees have a company car or not, they are encouraged to come to work by bicycle or carpool whenever possible (ex. shared meetings on location, network events, etc.) thus applying the principle of smart mileage.



Evolution in electrification of fleet



Stake of (PH)EV in fleet (%)



Toon De Meester, Retail Operations Director & co-chair of the Sustainability Committee

Interview of Toon De Meester: CEUSTERS' sustainability journey

Who are you, what's your role?

I'm Toon, first, father of 2 beautiful daughters and husband to a wonderful wife, but besides that also Retail Operations Director – I joined CEUSTERS in 2016 via their acquisition of Devimo Consult — and co-chair of the Sustainability Committee within CEUSTERS.

As Retail Operations Director, I support and advise our colleagues on all operational aspects within the management of retail assets.

As co-chair of the Sustainability Committee, I like to think I am a driving force in to help CEUSTERS define and achieve its sustainability goals.

Why is sustainability so important for CEUSTERS and yourself?

It is important because we firmly believe that the only way to succeed in having a future-proof company is by being a sustainable one. We have a massive responsibility towards our employees and their families to contribute to society.

We value the health of our colleagues and therefore, a stimulating professional framework and a healthy environment are indispensable. My personal objective is fully aligned with the previous.

I feel obliged to contribute to a better world for the generations to come. I want to be able to answer my daughters if they ask me "what did you do to preserve the environment for us?"

Our society has to be aligned with the capacities of our planet again. This is a huge challenge, but I find that to be very stimulating.

How did CEUSTERS start its sustainability journey?

We are a family-owned business. Ever since the beginning, 80 years ago, we have always recognised the value of teamwork and the talents of each colleague. Throughout this journey we respected our norms and values, which are very aligned with the UN SDG's, so for us the UN SDG's were not a start but a confirmation of what we had been doing for several years.

"Our sustainable journey started in 2007 — 2008 when we were asked, in the midst of an economic crisis, to search for properties to install windmills."

Business-wise our sustainable journey started in 2007 — 2008 when we were asked, in the midst of an economic crisis, to search for properties to install windmills. At that time, and unfortunately still today, this was a challenge. However, thanks to the expertise and thoroughness of our crew we succeeded in creating a support base for many mills.

Meanwhile we also moved our offices into BREEAM-certified buildings and equipped them with furniture that was destined to be thrown away. We got rid of bottled water and moved more and more into a nearly paperless company.

Within our property and facility management, we have always focused on energy savings, but the challenge today is to support our clients in aligning themselves with all applicable legislations.

"A strong coalition of like-minded companies is the only solution."

CEUSTERS has always been a proud and important partner of several sustainability initiatives of which you will read more in this report.

You interact with many different CEUSTERS' stakeholders, what do they tell you about CEUSTERS' sustainability actions?

During the past few years, I have had several interesting discussions with our stakeholders about sustainability because it is always necessary to learn from one another. No single company will resolve all challenges that we are facing alone, so a strong coalition of like-minded companies is the only solution.

The UN Global Compact is of course exemplary, but also on a smaller scale, and without a label, we link up with companies to support each other in this process.

What are some key learnings that you can share with your stakeholders?

Being genuine and transparent is by far the most important learning. Recognise what you have been doing, but also what you have not done yet.

It's no shame, no one is without a flaw. As long as you're working on improving your company, you're doing it right! Every building or site should maximise its potential to install sustainable energy production.

This will be a key-factor in the future of our society. Aligning sustainable energy production with energy consumption is the first step that we all must take. Besides that, in future developments, we will have to be able to support our clients in maximizing the potential of their site and striving towards carbon neutrality.

What is next?

Huge challenges!

Real estate is responsible for $\pm 35\%$ of all carbon emissions in Europe so we are well aware of our impact.

We will keep looking for and proposing sustainable solutions for every site and fortunately it becomes easier to convince our clients to invest in the future of our planet.

Within the company we are also increasing efforts to become more and more sustainable. Changing our fleet is a big step but investing in the knowledge of this topic within our employees is also important.

During the next few months, we will have 2 colleagues participating in a highly regarded sustainability management course, so we will benefit from their learnings and work towards an even better company in the future.



Energy consumption

CASE STUDY: Relighting project (corporate)

All our offices are equipped with LED-lighting that is mostly activated by presence detectors. Dishwashers and water taps are low on water consumption.

On a continuous basis we assess our offices in order to identify potential savings in these facilities. Following these energy assessments, we prioritised the upgrading of existing lighting systems to LED lighting, identifying significant energy efficiency measures and cost savings from this approach.

In June 2022 we were successful in implementing relighting in our Head Office in Antwerp and due to the relocation of our Brussels office in September 2022 it is now also equipped with energy efficient lighting.

By switching to LED lighting in these facilities, we expect to achieve energy efficiency savings in lighting of around 50 to 60%, which is particularly critical in buildings with a high energy consumption intensity.

Given the capital expenditure involved in re-lighting our buildings, we expect to receive a return on our investment through energy reductions within a three-year period.



Our services & clients

Through its business, CEUSTERS creates close relationships with society and its stakeholders (customers, shareholders, local communities). We want to be a trusted neighbour in the communities where we operate and live and a trusted partner for our clients. We strive to effectively use our resources and to engage in activities contributing to the local communities.



CASE STUDY: Relighting project (project)

In collaboration with AEW and Equans we were able to finalise a relighting project on which we have been working for 3 years. An agreement has been reached on an investment of approximately €715K with a positive impact on the common charges of this centre.

The investment will reduce the energy consumption of cove lighting by 70% and thus reducing the CO2 emissions with a massive 508.642kg/year. The installation started in the beginning of October 2022 and required 2 months of work performed mostly during the night to protect the safety and security of the visitors.

During 2023 we will be preparing a similar project to remove all non-LED lighting in Wijnegem – Shop Eat Enjoy (execution foreseen in 2024).



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CASE STUDY: Installation of photovoltaic (PV) Carport

In collaboration with the landlords, CEUSTERS strives to generate as much electricity on site as possible.

Although this, in general, is a difficult task due to fact that photovoltaic installations require a building permit, AEW and CEUSTERS were able to construct a PV Carport on one of the parking lots of Waasland Shopping. Approximately 4.000m² has been covered entirely by PV panels, generating at least 20% of the shopping centre's consumption.

Waasland Shopping, located at the outskirts of Sint-Niklaas, is a suburban shopping mall that welcomes approximately 5.5 million visitors per year. Every day, at least 12.000 people visit the centre of

which 80% comes by car. This creates no less than 6.000 parking movements per day, divided over the different parking lots. The C-parking that was covered by the installation contains about 400 of these parking spaces.

As a result of this successful installation, and all knowledge that we have gained, we plan to deploy more of these type of installations in the coming years, wherever possible, such as in Wijnegem – Shop Eat enjoy, Grand Prés or even a second and even bigger parking in Waasland.

During 2023 the carport in Waasland will also be equipped with charging stations for electrical vehicles, leading to a super sustainable site in Sint-Niklaas.

CASE STUDY: Green energy contract

Starting in 2022, CEUSTERS has been purchasing 100% of its electricity consumption from ENGIE that is generated from sustainable resources. For a property manager that manages +30MWH of energy consumption, this is a big step.

As a property manager, CEUSTERS is responsible for the budget to maintain and exploit buildings. Energy is often the cost with the highest impact on the budget. Until 2021 CEUSTERS had always chosen energy sources from the lowest bidder during the tender. Usually, not more than 10 to 20% of the energy had a sustainable origin.

For the energy contract of 2022, in an effort to reduce the carbon footprint of the buildings that are managed by the company, CEUSTERS' management, in consultation and in some cases at the request of our clients, deliberately decided to purchase 100% sustainable energy, regardless of the impact that this decision would have on budget.

In addition, all facility managers have been tasked with thoroughly reviewing all consumptions and finding savings all throughout their buildings. In several cases this also meant that they would have to discuss investments with the landlords.

Where we had a historical emission of 12.369 ton of CO₂, this has been reduced to 0 with this new contract. Although this type of contract is not supported by the Flemish EPC legislation (certificates of origin do not count as sustainable energy), CEUSTERS is convinced that by choosing this type of contract, electricity providers will invest more and sooner in sustainable energy sources.

(source: Manual towards CO₂ neutrality – Flemish government)



CASE STUDY: The circular wall

In October 2022 we opened our first circular wall within Wijnegem — Shop Eat Enjoy. In collaboration with “Herw!n” and “De Kringwinkel” we aim to help collect goods (household, toys, books, multimedia) that are too good to end on the waste belt. The results of the project will be assessed in 2023, and if positive, it will be continued and hopefully replicated in other centres, where the Circular wall will become a permanent feature.

The Circular Wall is a location where people can donate qualitative goods that they do no longer use to De Kringwinkel without the obligation of going to the collection point.

The wall is divided in 4 sections , each with a specific theme. Clothes, books, electrical goods and toys are collected. On a regular basis, based on the collection rate, De Kringwinkel will come and collect the goods to integrate them into their pre-owned process and stores.

The Circular Wall contributes to raising awareness about waste reduction, and supporting the less favoured part of the local population.



CASE STUDY: Supporting clients in obtaining BREEAM-certification

Recent years have showed the importance of a sustainability certificate on the value of any real estate asset. CEUSTERS is firmly committed to support its clients in obtaining such a certification.

In 2022 CEUSTERS has supported multiple clients in obtaining BREEAM-certificates, mostly part 1 (Building) but also part 2 (management). BREEAM is the abbreviation for Building Research Establishment Environmental Assessment Method with a minimal quotation of GOOD on both parts. Together with the assessors, CEUSTERS

has defined a realistic pathway towards the desired level by bringing the theoretical measures to a realistic action. Many procedures have been created and the involved landlords were advised to make investments that would have a significant impact on the score. This effort was time consuming but has proven the performance of our company in adapting to the specific needs that this certification requires.

BREEAM®

CEUSTERS NV/SA

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