

**CEUSTERS**



# Sustainability Report

Creating value for real estate

20  
24

## About this report



This is CEUSTERS' third sustainability report. The report covers a range of ESG (Environmental, Social, and Governance) information for the period of 2024.

Any mention of "CEUSTERS" refers to CEUSTERS NV, along with its branches. This report provides an overview of CEUSTERS' long-term goals and aspirations, as well as its efforts to support the United Nations' Sustainable Development Goals. It is important to note that due to inherent uncertainties in making estimates and assumptions, actual results may differ from the projections and expectations outlined in this report.

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## ESG performance overview

Subtopic	KPI	Unit	2022 result	2023 result	2024 result
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### ENVIRONMENT

<b>Carbon footprint</b>	Total GHG emissions (Scope 1, 2, partial 3)	tCO2e	n/a	216.92	<b>191.87</b>
	Scope 1 emissions	tCO2e	n/a	159.25	<b>123</b>
	Scope 2 emissions	tCO2e	n/a	8.43	<b>9</b>
	Scope 3 (upstream)	tCO2e	n/a	49.24	<b>60</b>
<b>Green mobility</b>	Electric company cars	%	n/a	5%	<b>30%</b>
	Hybrid plug-in company cars	%	n/a	47%	<b>54%</b>
<b>Green energy</b>	% renewable electricity in managed properties	%	100%	100%	<b>100%</b>

### SOCIAL

<b>Workforce overview</b>	Total headcount:	Count	90+	107	<b>107</b>
	- Of which employees (internal)			76	<b>77</b>
	- Of which consultants			6	<b>4</b>
	- Of which contractors			25	<b>23</b>
	- Of which flexi-job workers			0	<b>3</b>
	Full-time employees	%	78%	80%	<b>90%</b>
	Part-time employees	%	22%	20%	<b>10%</b>
	Gender split – Women	%	57%	51%	<b>53%</b>
Gender split – Men	%	43%	49%	<b>47%</b>	
<b>Age distribution</b>	ages 20-29	%	27%	29%	<b>35%</b>
	ages 30-39		27%	26%	<b>23%</b>
	ages 40-49		24%	24%	<b>25%</b>
	ages 50-59		14%	9%	<b>9%</b>
	ages 60+		8%	12%	<b>8%</b>
<b>Seniority</b>	25+ years	%	4%	1%	<b>1%</b>
	20-25 years		3%	0%	<b>5%</b>
	15-20 years		11%	3%	<b>8%</b>
	10-15 years		14%	18%	<b>8%</b>
	5-10 years		12%	8%	<b>12%</b>
	1-5 years		42%	49%	<b>51%</b>
	<1 year		15%	21%	<b>16%</b>
<b>Learning &amp; development</b>	Total training hours completed	hours	795	850	<b>1154</b>
<b>Employee well-being</b>	Absenteeism rate	%	2.2%	2.0%	<b>1.8%</b>
<b>Health &amp; safety</b>	Work accidents	count/ year	0	1	<b>0</b>
<b>Community engagement</b>	Profit allocated to social contributions	%	n/a	7%	<b>6%</b>

### GOVERNANCE

<b>Code of conduct</b>	Employees signed the code of conduct	%	100%	100%	<b>100%</b>
<b>Diversity in the Board</b>	Female Board members	%	40%	40%	<b>40%</b>
<b>Cybersecurity</b>	% finished courses on cybersecurity	%	n/a	90%	<b>89%</b>

# Message from the CEO



Dear Stakeholders,

It is with great pride that I present CEUSTERS' third sustainability report. This year, we continued building on our ESG foundations with tangible improvements and a sharper focus on emerging priorities—particularly social impact, digital resilience, and energy management.

One important achievement in 2024 was the further reduction of our carbon footprint. Building on the groundwork from our 2023 emissions assessment, we saw a decrease in Scope 1 emissions and continued our transition to greener operations, including new electric company vehicles and improved energy performance in several properties.

We also expanded our employee well-being offering with the launch of a company-wide bike lease program and enhanced our cybersecurity training - now mandatory for all new joiners. In addition, we increased our focus on monthly governance meetings around IT risks and phishing

awareness, strengthening the link between operational vigilance and strategic oversight.

Looking ahead, we plan to continue expanding our Scope 3 data coverage and are exploring the potential of setting science-based climate targets in the near future. These steps will support us in aligning more closely with global climate ambitions.

These advances would not be possible without our employees, clients, and partners. I sincerely thank you for your continued support and commitment as we evolve CEUSTERS into a more resilient, responsible and people-driven organisation.

Best regards,

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

Ingrid Ceusters-Luyten  
CEO, CEUSTERS

# About us

## Who we are

CEUSTERS is a family-owned Belgian company with deep roots in the real estate sector. Since our founding, we have grown into a trusted and established name, known for our longterm client relationships and strong presence across Belgium.

With a workforce of over 100 and a clear commitment to quality, integrity, and local expertise, we operate at the intersection of tradition and innovation - supporting clients, tenants, and partners in a rapidly evolving real estate landscape. At the heart of our business is a people-driven culture and a future-focused mindset, enabling us to build not just properties, but long-lasting value.

## Our Mission, Vision and Values

Our mission is to enhance the value and performance of real estate through expert knowledge, operational excellence, and a personal approach.

*Axel Ceusters, COO & Ingrid Ceusters, CEO*



We **envision** a future where real estate plays a central role in building resilient, inclusive, and environmentally responsible cities.

Our **values** - integrity, professionalism, partnership, and responsibility - guide every decision we make. These principles are reflected in how we manage assets, interact with stakeholders, and shape the communities in which we operate.

## Our services:

CEUSTERS provides a full spectrum of services across the real estate lifecycle, tailored to meet the evolving needs of owners, investors, retailers, and occupiers. Our service lines include:

- **Property Management:** Operational and strategic management of commercial and office assets.
- **Brokerage:** Leasing and sales of retail, office, and logistics properties.
- **Valuation & Advisory:** Accurate, market-based property valuations and strategic investment guidance.

Through cross-functional collaboration and regional presence, we deliver integrated, scalable, and client-focused solutions, supported by in-house expertise and market insights.

## Our sustainability approach

For CEUSTERS, sustainability is more than a priority — it's a guiding principle that shapes every aspect of our property management, client support, and business operations. We recognize the real estate sector's responsibility in tackling urgent global challenges such as climate change, resource depletion, and social inequality.

Our ESG approach is structured around three pillars, each pillar connects directly to our operational priorities, such as reducing energy use in buildings, supporting employees and communities, and ensuring transparent governance.

Since 2021, we've been a signatory of the UN Global Compact, aligning our practices with international principles on human rights, labor, environment, and anti-corruption. We also use the UN Sustainable Development Goals (SDGs) as a framework to assess where our impact is most meaningful. In this report, we outline how our projects, policies, and partnerships contribute to selected SDGs.

Although CEUSTERS is not currently subject to the Corporate Sustainability Reporting Directive (CSRD), we recognize the importance of aligning with evolving expectations and best practices. That's why we have adopted the Voluntary Sustainability Reporting Standard for SMEs (VSME) as our reference framework. This enables us to strengthen the quality and structure of our reporting, while gradually expanding the scope and reliability of our data in preparation for future requirements and stakeholder demands.



*Paulien Geeraerds*  
ESG Implementation Manager

Early 2024, CEUSTERS appointed its first dedicated ESG Implementation Manager. This role is crucial in driving our internal sustainability agenda and providing direct support to external ESG initiatives within our real estate projects.

The ESG Implementation Manager plays a central role in aligning our operations with evolving regulations, supporting certification processes (e.g., BREEAM), and integrating ESG practices across all departments and assets.



## Materiality matrix

Our materiality matrix serves as a strategic tool to focus on the ESG topics that matter most to CEUSTERS and our stakeholders. In 2023, we conducted a full materiality assessment aligned with the UN SDGs and our operational context. This exercise included stakeholder interviews, surveys, and an internal workshop.

In 2024, we reviewed the existing matrix and validated its continued relevance through internal consultations and stakeholder feedback. No significant changes were identified, and the current priorities remain aligned with our strategic focus. A new, more comprehensive assessment is planned for 2025.



## Contributing to the Sustainable Development Goals (SDGs)

As a signatory of the United Nations Global Compact since 2021, CEUSTERS supports the 2030 Agenda and actively aligns its sustainability efforts with the [UN Sustainable Development Goals](#) (SDGs). These 17 global goals offer a shared blueprint for prosperity and sustainability, and we focus on those areas where our impact is most meaningful.

We are aware that our sustainability journey is ongoing, and we aim to continuously increase our positive impact across all three ESG pillars. This report outlines our 2024 progress and how our actions align with the SDGs.

# Our environmental Engagement

## Our carbon footprint



### Scope 1, 2 and partially 3

In 2024, CEUSTERS continued to refine its greenhouse gas (GHG) accounting in line with the GHG Protocol. We calculated our emissions across Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (currently limited to business travel, employee commuting, and energy supply).

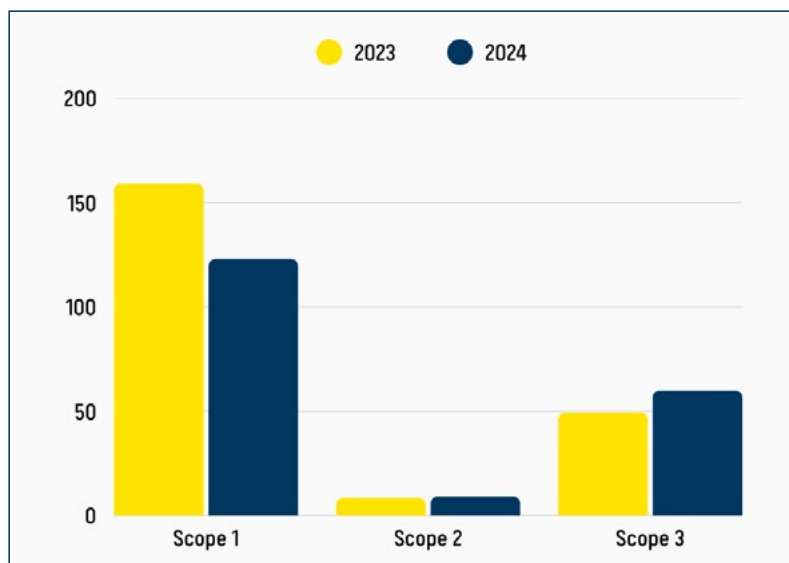
Compared to 2023, we made measurable progress in reducing our Scope 1 emissions from 159.25 to 123 tonnes of CO<sub>2</sub>e, mainly due to fleet electrification and improved building management. Scope 2 emissions remained relatively stable (8.43 in 2023 vs. 9 tonnes in 2024), while Scope 3 emissions

increased from 49.24 to 60 tonnes of CO<sub>2</sub>e. This rise reflects more complete tracking and the inclusion of updated data sources rather than an operational increase.

The chart below illustrates the evolution of our carbon footprint across the three scopes.

In line with these findings, we are preparing to set science-based targets in the near future to formalize our emissions reduction trajectory. We also plan to expand our Scope 3 calculations to include downstream activities such as purchased goods, capital goods, and tenant-related emissions in the future.

### GHG Emissions Comparisons (2023 vs 2024)



*\*Scope 3 includes only upstream emissions from business travel, employee commuting, and energy supply. Additional categories (such as waste, procurement, and capital goods) will be assessed and integrated in future reporting. A more complete assessment will follow in future reports.*

TOPIC	KPI	2023	2024
GHG emissions	Scope 1: Direct emissions	159.25	123.0
	Scope 2: Indirect emissions	8.43	9.0
	Scope 3*: Indirect upstream emissions	49.24	60.0





“The bike lease program motivated me to commute more sustainably – and riding together with colleagues on sunny days adds a great boost to team spirit and well-being.”

- Thomas Roex

## Green mobility

At CEUSTERS, sustainable mobility is a growing area of focus as we aim to reduce emissions from our company fleet.

In 2024, we continued the shift toward cleaner mobility by adding several new electric vehicles to our fleet. While electrification will accelerate further in 2025, these initial steps reflect our growing commitment to lowering fleet-related emissions.

To promote sustainable commuting and employee well-being, we implemented a bike lease program in 2024. This initiative enables employees to lease

a (electric or classic) bike through a tax-friendly plan, making it easier to choose a low-emission alternative for daily travel. The program contributes to our broader mobility goals, helps reduce our carbon footprint, and supports a healthier lifestyle for our teams.

Looking ahead, we are exploring the introduction of a flexible mobility budget. This would offer employees more personalised and environmentally friendly commuting options, in line with the principles of multimodal and sustainable transport.

TOPIC	KPI	2023	2024
Green mobility	% of electric and hybrid vehicles in fleet	5%	30%
	% of new electric vehicles added	47%	54%

## Waste management

Within our internal operations, CEUSTERS continues to prioritise efficient and responsible waste management. Across our offices, we actively encourage digital processes to reduce paper consumption, and we promote environmentally conscious printing practices—such as defaulting to black-and-white and double-sided printing. These simple yet effective measures contribute to lowering our environmental footprint.

We also engage with building stakeholders to improve waste practices on-site. In 2024, we supported one of our shopping centres in piloting a targeted waste coaching initiative to improve tenant waste sorting behaviour. The positive outcome of this project - reflected in a significantly increased recycling rate - provides valuable insights for future efforts.

As we move forward, we aim to further refine our internal processes and explore new opportunities for improving waste reduction and circularity, both within our offices and across the assets we manage.

## Impact story: From waste to win

### CONTEXT

Effective waste management is essential in large shopping centers, where daily commercial activity generates significant waste volumes. At [Wijnegem - Shop Eat Enjoy](#), CEUSTERS took proactive steps to improve sorting behavior among tenants and reduce residual waste.

### APPROACH

In 2024, we launched a targeted waste coaching program. A dedicated waste coach visited on a regular base to provide guidance, answer questions, and monitor compliance. Clear communication tools were distributed, including a tailored waste guide and on-site container signage.

We also organized two tenant workshops to increase awareness and foster engagement. Tenants received individualized feedback, with follow-up reports enabling CEUSTERS to monitor progress and take corrective action when needed.



### RESULTS

Thanks to this structured approach, we have already seen measurable improvements:

- ▶ Recycling rate increased by nearly 15% over the past months.
- ▶ Positive tenant feedback about clarity and support.
- ▶ Reduction in sorting errors and residual waste volume.
- ▶ 78 tons less residual waste on an annual basis

### CONCLUSION

This case demonstrates how practical support and clear communication can empower tenants to take ownership of their environmental impact. The results underline the value of hands-on coaching and collaborative engagement in meeting waste reduction goals. We plan to further roll out similar initiatives in other properties across our portfolio in the coming years.

TOPIC	KPI	2024
Waste	Increase in recycling rate at Wijnegem-Shop Eat Enjoy	13.41%

## Green energy

At CEUSTERS, we aim to reduce the energy consumption of our managed buildings by implementing smart, energy-efficient practices.

All electricity used in the common areas of our buildings is sourced from 100% renewable energy, certified by our supplier ENGIE.

This ongoing commitment aligns with our broader environmental goals and supports the transition to low-carbon real estate operations.

We illustrate this ambition below through a concrete business case from [Waesland Shopping](#).



## Impact story: Continuous Energy Optimisation

Waesland Shopping has made notable progress in energy efficiency over the past decade. Since 2010, the shopping center has reduced its total energy consumption by 50.03%. One of the most impactful measures was the replacement of 4,000 traditional lights with LED alternatives, achieving a lighting-related energy saving of 79%.

In addition, the HVAC system was optimised to maintain air quality and temperature more efficiently. For example, in summer, a free-cooling strategy brings in cooler night air, limiting the need for active cooling. In winter, heat recovery systems retain warm air to reduce heating needs. A more recent measure involved delaying the start-up time of escalators by three hours, reducing electricity use during low-traffic morning periods.

Together, these efforts demonstrate how thoughtful energy management can deliver measurable environmental and financial benefits.

TOPIC	KPI	2023	2024
Green Energy	% of electricity from renewable sources	100%	100%

## Green buildings

### ! Award-winning retail marketing initiatives

CEUSTERS celebrated a remarkable achievement at the 2024 [BLSC](#) (Belgian Luxembourg Council of Retail and Shopping Centers) Marketing Awards, with several managed retail properties earning top honors.

We were proud to have 7 nominations across 4 categories and secured 3 prestigious awards:

**Category 2:** All for Earth (Large Shopping Centers)

[Wijnegem-Shop Eat Enjoy](#): Donation & Recycle Shop

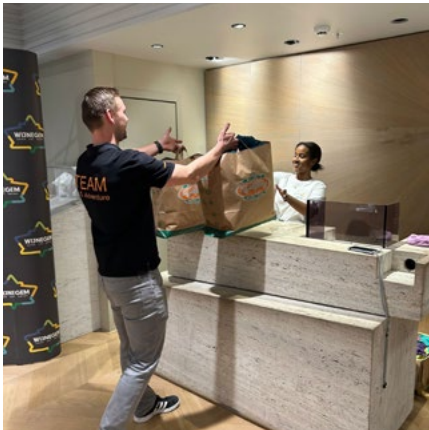
**Category 3:** All for Earth (Open-Air Centers & Retail Parks)

[Bellefleur](#): Let's recycle together!

**Category 5:** Footfall & Sales Activation

[Stockel Square](#): Dog event.

These recognitions reflect the strong collaboration between our marketing and property management teams and our ongoing efforts to promote sustainability, engagement, and innovation across our retail portfolio.





## Biodiversity

At CEUSTERS, we recognize the vital role that biodiversity plays in maintaining healthy ecosystems, supporting climate resilience, and enhancing the quality of life in urban areas. By promoting biodiversity in and around the buildings we manage, we aim to contribute positively to the natural environment while creating more attractive and sustainable places for people.

Biodiversity is more than a green ambition—it's a necessity. A diverse ecosystem helps regulate air quality, water cycles, and soil health, and supports pollinators that are essential for food production. In the context of real estate, integrating biodiversity means making room for nature through initiatives such as green roofs, flower meadows, and habitats for local fauna.

### Looking Ahead

We are committed to further integrating biodiversity into our projects in the coming years. Whether through expanding green spaces, encouraging ecological landscaping, or collaborating with local partners, we will continue to explore opportunities to enhance biodiversity across our portfolio.

Impact story:

### 800 m<sup>2</sup> Wildflower Meadow in Waasland Shopping

In 2024, CEUSTERS implemented a wildflower meadow of 800 m<sup>2</sup> at Waasland Shopping Center. This initiative aimed to support local pollinators, improve soil quality, and increase the visual and ecological value of the surrounding area.

The meadow includes a mix of native flowering species that bloom across seasons, attracting bees, butterflies, and other beneficial insects.



Impact story:

### Beekeeping to support pollinators

To further encourage biodiversity, at three shopping centers in its portfolio: Wijnegem-Shop Eat Enjoy, Waasland Shopping, and Stockel Square. These hives not only support local bee populations but also raise awareness among visitors and stakeholders about the importance of pollinators in our ecosystem. The initiative is supported through regular maintenance and educational activities.

# Our social engagement



## Workforce overview

At CEUSTERS, our workforce reflects the diversity and stability needed to grow as an organisation. With a total of 104 employees in 2024, including 23 contractors and 3 flexi-job workers, we continue to value long-term engagement, diverse backgrounds and age representation across teams.

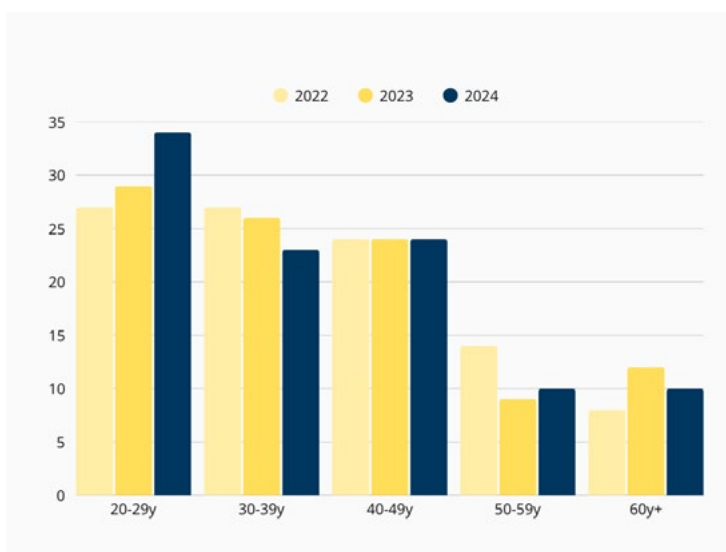


### Employment

The majority of our team members hold permanent contracts, reflecting the company's commitment to long-term employment and job stability. We maintain a relatively low turnover rate, which supports organisational continuity and knowledge retention.

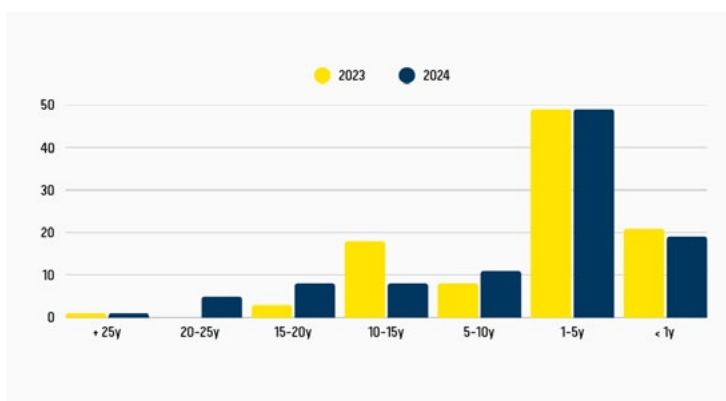
### Age

Our workforce includes a balanced distribution across age groups, with a notable proportion of mid-career professionals between 30 and 50 years. This provides a strong foundation of experience and stability, while a smaller but steady number of younger employees ensure fresh perspectives and talent renewal.



### Seniority

The data shows that a large number of employees have been with CEUSTERS for over 10 years, underlining our ability to retain talent and foster loyalty. This long-term engagement contributes to the depth of knowledge and experience across our departments.



## Diversity, equity & inclusion

At CEUSTERS, we are committed to building a diverse, equitable, and inclusive workplace. Our team includes individuals of different ages, backgrounds, and nationalities, reflecting the communities we serve.

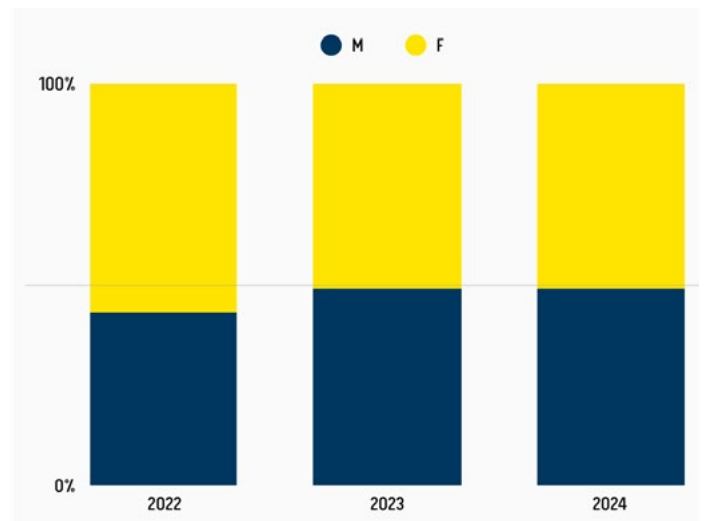
Our workforce in 2024 remains gender-balanced, with 53% women and 47% men - a consistency that reflects our ongoing commitment to gender representation across all levels.

**To support equity, we continue to encourage career development and equal access to opportunities. Inclusion is fostered through teambuilding initiatives, open dialogue, and internal support structures.**

We will continue to advance our DE&I efforts with clear goals, regular monitoring, and inclusive practices that support sustainable and people-centered growth.

## Gender diversity and leadership

While the overall distribution remained stable, we are proud to report progress in female representation within leadership roles. The share of women in managerial positions increased to 45% in 2024. This progress reflects our long-term efforts to create equal opportunities for career advancement and inclusive leadership.



## Case study

In April 2024, a team of 10 CEUSTERS employees participated in the Liantis Urban Trail in Brussels, supporting the non-profit organisation Onafhankelijk Leven vzw. As part of the race, our colleagues accompanied and assisted wheelchair-user Frank throughout the entire course. By participating, we aimed to raise awareness about the need for a more inclusive society, one where everyone has equal opportunities to participate, regardless of physical limitations. The initiative exemplified our values of solidarity and inclusion in action.

## Recruitment & employee onboarding

While no major changes were made to our recruitment or onboarding processes in 2024, we continued to prioritise a structured and people-oriented approach. New employees are carefully selected based on both skill and cultural fit, and are guided through a well-established onboarding programme aimed at ensuring a smooth and engaging start within the company.

One notable update is the mandatory cybersecurity training now required for all new joiners. This addition ensures that every employee is equipped with the basic knowledge to operate safely in a digital work environment from day one. This initiative is also referenced in the **Governance chapter** of this report, where our broader approach to cybersecurity is outlined.

By combining consistent onboarding practices with targeted improvements, we aim to create a welcoming, secure, and future-ready workplace for every new team member.

## Learning and development

At CEUSTERS, continuous learning remains a key part of our work culture. In 2024, we increased our investment in training, resulting in a higher total number of hours per employee compared to the previous year.

Training sessions cover a broad range of topics, from real estate and compliance to sustainability and digital tools. In response to the growing relevance of environmental regulations, we organized an internal seminar on EPC and renovation obligations, in collaboration with legal experts. Additionally, new employees are now required to follow a cybersecurity training module as part of their onboarding.

As we look ahead, we will continue to align our learning efforts with industry developments and employee needs, ensuring that our teams are prepared to face future challenges with confidence and professionalism.

### Highlight - Empowering knowledge at CEUSTERS Academy

In 2024, CEUSTERS Academy hosted an insightful seminar on EPC and renovation obligations, led by legal experts from Schoups law firm. The session drew a full house, reflecting strong employee engagement with evolving regulatory requirements in real estate.

By offering relevant and timely learning opportunities, we continue to strengthen internal expertise and prepare our teams for future challenges in sustainable property management.



TOPIC	KPI	2022	2023	2024
Learning & Development	Total training hours	795	850	1154

## Employee wellbeing

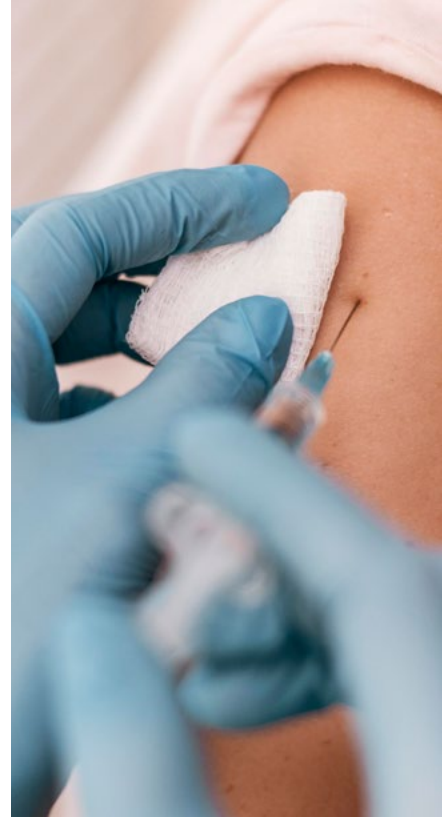
At CEUSTERS, we continue to prioritize the wellbeing of our employees. In 2024, we maintained a consistent focus on creating a healthy and supportive work environment. Initiatives introduced in previous years have remained in place, contributing to the stability and satisfaction of our teams.

## Engaging activities for team building

Our event committee remains active, organizing activities that foster collaboration, motivation, and a strong team spirit. Events like the **IMMORUN** and open tennis days have been well-received and continue to support internal cohesion across departments.

## Health initiatives

We continued offering preventive health measures, including annual flu vaccinations and opportunities for physical activity such as bike leasing. These initiatives encourage employees to adopt healthy lifestyles and contribute to overall wellbeing.



## Absenteeism

In 2024, our absenteeism rate decreased slightly from 2.0% in 2023 to 1.8%. This steady decline reflects our ongoing attention to employee engagement, health,

## Health and safety

We recorded no workplace accidents in 2024, maintaining a safe working environment.

Our health and safety procedures remain embedded in our operations, supported by proactive risk identification and regular toolbox meetings.



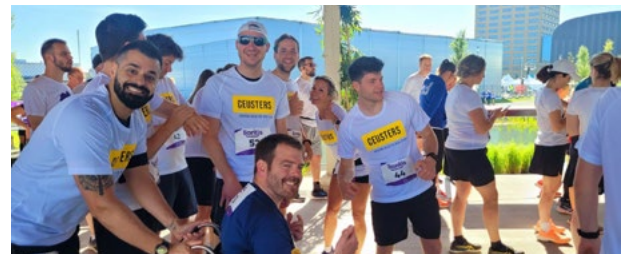
## Community engagement

Through social and cultural engagement, we aim to contribute meaningfully to the communities in which we operate.

In 2024, we supported a variety of charitable and community initiatives, ranging from inclusive sports events to health-related fundraising and social projects. These efforts reflect our ongoing commitment to solidarity, inclusion, and well-being. Approximately 6% of our annual profit was allocated to social contributions, including both direct donations and sponsorships of initiatives with a positive social impact.

We also maintain long-standing partnerships with cultural institutions such as the Antwerp Symphony Orchestra and COFENA, supporting access to music and cultural heritage. These collaborations underline our belief that cultural investment plays a key role in vibrant and sustainable cities.

By bringing social and cultural efforts together, we strengthen our connection with society and help create spaces—both physical and social—where people feel welcome, supported, and inspired.





### Case Study 1: Promoting team spirit at the Belgian Real Estate Championship

In 2024, CEUSTERS participated in the first Belgian Real Estate Championship held in Zolder. Several colleagues represented the company at this industry-focused cycling event, combining physical activity with professional engagement. While the event did not have a charitable objective, it served as a valuable opportunity to strengthen internal teamwork, promote health, and foster networking within the real estate sector.

### Case Study 2: Cycling for a cause - 320 km for charity

Also in 2024, our colleague Ronny took on an extraordinary challenge by cycling 320 km from Lyon to Arles, raising funds for two Belgian non-profits: Berrefonds and Boven de Wolken.

These organizations offer vital emotional support to grieving parents - Berrefonds through memory boxes, and Boven de Wolken via professional photography services during moments of loss.

This initiative exemplifies how individual dedication and CEUSTERS' broader social commitment go hand in hand. We are proud to support and spotlight such impactful efforts from within our team.



### Case Study 3: 100 km against childhood cancer

In 2024, our colleague Olivier joined the Follow The Coast team to complete a 100 km challenge in support of the Olivia Hendrickx Research Fund, which funds pediatric cancer research in Belgium.

By taking on this physically demanding challenge, the team raised awareness and vital support for children battling cancer. CEUSTERS was proud to back this initiative and support Olivier's dedication to this meaningful cause.

This action reflects the strong social engagement of our employees and our continued support for medical research and community-driven



# Stakeholder & client engagement

At CEUSTERS, we view strong relationships with our clients and stakeholders as essential to our success. Through active collaboration and open dialogue, we aim to understand their evolving needs and work together on practical, forward-looking solutions that deliver both commercial and sustainable value.

In 2024, we continued to invest in meaningful client engagement by co-developing sustainability initiatives, participating in real estate events, and celebrating shared achievements with our partners.



## Co-creation and collaboration

Our collaboration with clients extends beyond day-to-day operations. In several property management projects, we work closely with tenants and landlords to improve energy performance, implement BREEAM certification pathways, and support circular practices such as enhanced waste sorting. These efforts are not only about compliance but also about building long-term value and resilience together.

## Recognition through awards

At the Belgian Luxembourg Council of Retail and Shopping Centers (BLSC) Marketing Awards, several CEUSTERS-managed retail sites received recognition for their customer-focused and sustainability-driven initiatives. With seven nominations and three awards across categories such as “All for Earth” and “Footfall & Sales Activation,” this success reflects the strong collaboration between our teams, property owners, and tenants.

## Industry engagement

We also engage with the broader real estate community through events like MIPIM. These platforms allow us to exchange insights, stay informed about emerging trends, and strengthen partnerships with key stakeholders across Europe.



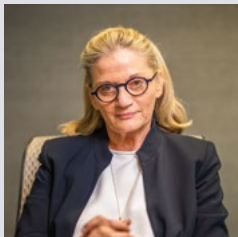
# Our governance

## Our leadership team

Our leadership team is composed of experienced professionals with a strong understanding of the real estate sector and a shared commitment to responsible business practices. Each member brings specific expertise that contributes to the company's operational excellence and long-term vision.

The management team is closely involved in the implementation of sustainability actions and regularly engages with internal departments to ensure that ESG priorities are integrated into decision-making.

### The board of directors



Ingrid Ceusters



Katja Borgerhoff



Mathieu Van Marcke



Marc Brisack



Jan De Kesel

CEUSTERS' Board of Directors provides strategic oversight and ensures that the company remains aligned with its business objectives and ethical standards. The Board monitors risk, compliance, and performance across all pillars of sustainability and plays a critical role in evaluating long-term value creation.

Quarterly updates are provided by management, including ESG progress, regulatory developments, and key risk areas. This structured engagement reinforces accountability and strengthens governance across the company.

### Code of ethics and business conduct

Integrity and ethical behaviour are non-negotiable at CEUSTERS. Our Code of Ethics and Business Conduct applies to all employees, management and partners, setting clear expectations around compliance, human rights, anti-corruption and fair business practices. By reaffirming this

commitment each year, we aim to foster a culture of accountability and trust, both internally and with our external stakeholders. The code is supported by practical tools such as mandatory training and a whistleblowing channel, ensuring ongoing awareness and vigilance.

# Risk management

Risk awareness is a core element of CEUSTERS' management approach. We proactively identify and evaluate risks across our operations through structured internal reviews and external audits.

Each department is involved in assessing operational, legal, financial, environmental, and reputational risks. The management team consolidates these findings and reports quarterly to the Board of Directors.

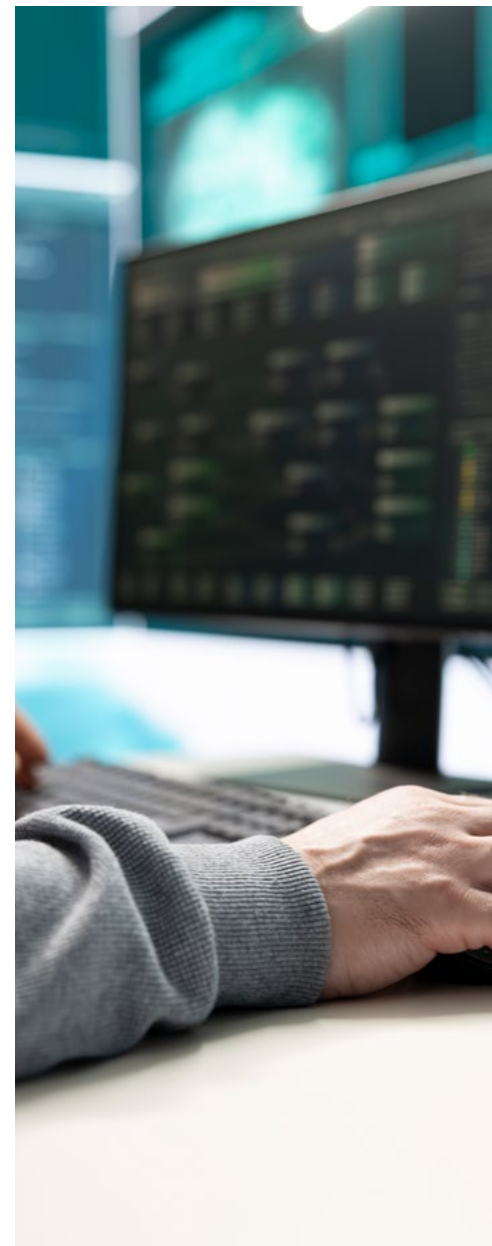
While the risk landscape did not shift significantly in 2024 we continue to enhance our preparedness by incorporating sustainability risks, such as climate impact and regulatory changes, into our risk assessment framework.

## Cyber security

In an increasingly digital world, cybersecurity remains a critical component of our risk management and governance framework. At CEUSTERS, we continue to strengthen our digital resilience through training, monitoring, and structured dialogue.

Since 2024, all new employees are required to complete a mandatory cybersecurity training during onboarding. We also organize monthly phishing simulations, which are updated regularly to reflect real-world tactics, helping employees stay alert to emerging threats.

In collaboration with external analysts, we conduct monthly reviews of specific cyber risks and meet with our C-level team to ensure key findings are integrated into strategic decision-making.



TOPIC	KPI	2023	2024
Cyber security	% finished courses on cybersecurity	90%	89%

## Key risk areas

Risk management is embedded in our daily operations and monitored at both project and corporate levels. While no major shifts occurred in 2024, we remain vigilant in addressing the key risk areas relevant to our business.

### These include:

- ▶ Operational safety and continuity
- ▶ Strategic positioning and market evolution
- ▶ Cybersecurity and data vulnerability
- ▶ Financial and liquidity risks
- ▶ Regulatory compliance and legal obligations
- ▶ Reputation and brand integrity

Each risk area is reviewed regularly and discussed with the Board to ensure proper mitigation measures are in place and adapted to evolving circumstances.



## Data protection

At CEUSTERS, protecting the privacy of employees, clients, and partners is a priority. We adhere to the General Data Protection Regulation (GDPR) and ensure our processes align with legal obligations and industry best practices.

In 2024, we launched a refreshed data protection training for all employees, aimed at reinforcing responsible data handling and raising awareness of evolving privacy risks. Our internal procedures are reviewed periodically and supported by designated staff to guarantee compliance.

## Anti-corruption

Integrity is one of CEUSTERS' core values. We maintain a zero-tolerance approach to corruption and unethical behavior across all business units.

Employees receive training on anti-corruption principles as part of our internal Code of Conduct. We also have a whistleblower mechanism in place that allows for confidential reporting of concerns.

Advanced digital tools help us monitor unusual activity, and periodic updates ensure our practices evolve alongside emerging threats and legal expectations.

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