

SUSTAINABILITY REPORT
CEUSTERS
2025



CEUSTERS

CREATING VALUE FOR REAL ESTATE

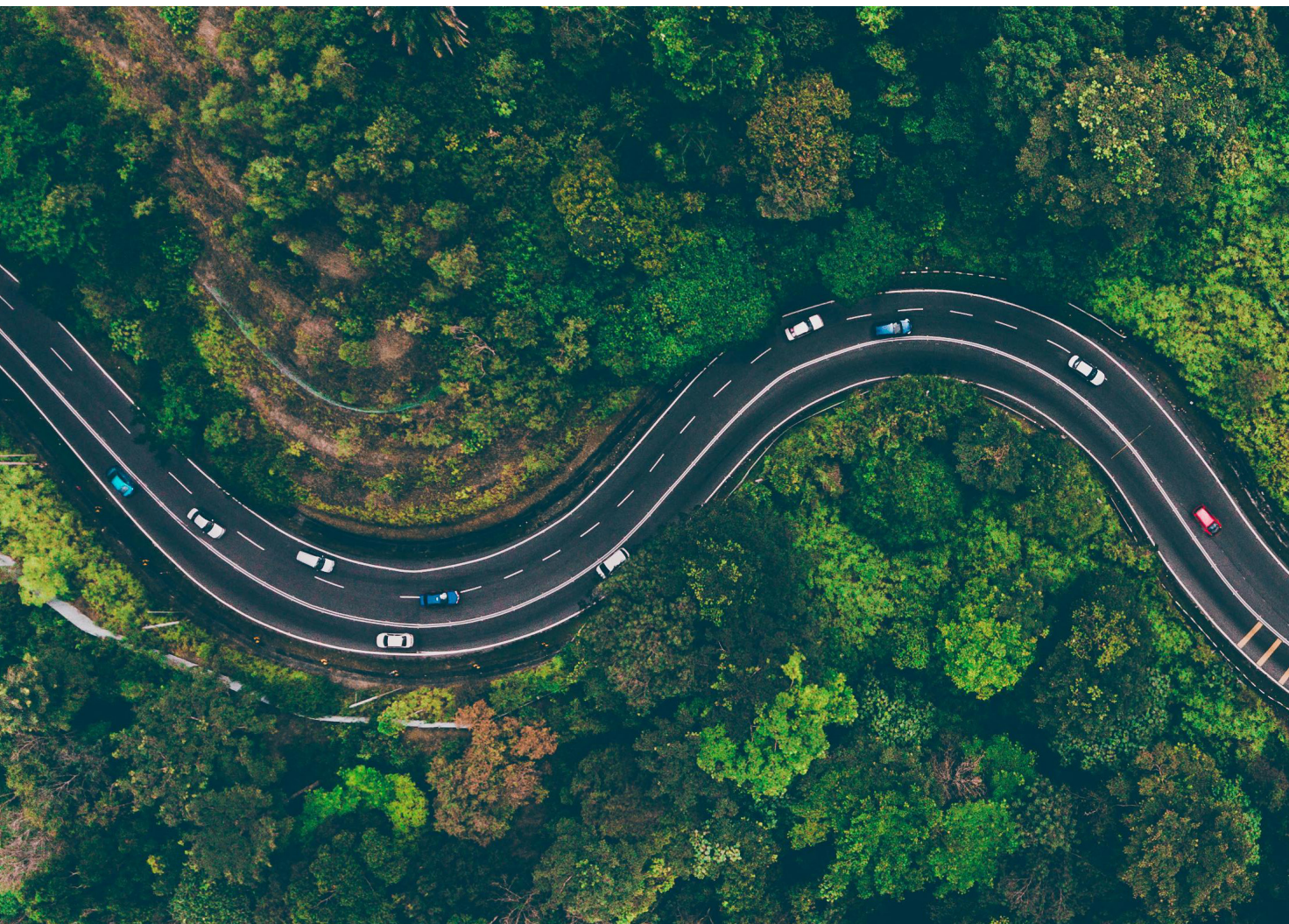


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I. ABOUT THIS REPORT

Executive summary

In 2025, CEUSTERS continued to strengthen its sustainability approach across environmental, social and governance topics. As a family-owned real estate services company, our focus remained on practical improvements within our operations and on supporting owners and tenants in meeting evolving sector expectations.

ENVIRONMENT

We reduced organisational emissions compared to our 2023 base year, mainly due to further fleet electrification and continued use of renewable electricity. Several managed assets implemented or expanded energy efficiency measures and on-site renewable energy, including solar installations and charging infrastructure. Waste-sorting performance improved in multiple centres, supported by targeted coaching and circular initiatives.

SOCIAL

CEUSTERS achieved an 84% score in the Great Place To Work® assessment. Absenteeism continued to decline. Employees took part in company-wide training initiatives, including an ESG workshop. Social and community actions were carried out across several shopping centres, with activities focused on inclusion, local engagement and reuse.

GOVERNANCE

CEUSTERS maintained stable governance structures, continued strengthening data governance and cybersecurity practices and remained engaged with sector stakeholders. Although CEUSTERS is not in scope of the CSRD, this report uses the VSME framework as a reference for organising information in a clear and accessible way.

ESG performance overview

Topic	Subtopic	KPI	Unit	2022 result	2023 result	2024 result	2025 result
Environment	Carbon Footprint	Total GHG emissions (Scope 1, 2, partial 3)	tCO2e	n/a	216.92	191.87	108.38
	Carbon Footprint	Renewable electricity	%	100%	100%	100%	100%
		Scope 1 emissions	tCO2e	n/a	159.25	123	36.41
		Scope 2 emissions	tCO2e	n/a	8.43	9	31.39
		Scope 3 (upstream)	tCO2e	n/a	49.24	60	40.58
	Green Mobility	Electric company cars	%	n/a	5%	30%	54.39%
		Hybrid plug-in company cars		n/a	47%	54%	42.11%
	Green Energy	% renewable electricity in managed properties	%	n/a	100%	100%	100%
Social	Workforce Overview	Total headcount	Count	90+	76	107	116
		Of which employees (internal)				77	80
		Of which consultants				4	4
		Of which contractors				23	29
		Of which flexi-job workers				3	3
		Full-time employees				78%	85%
		Part-time employees				22%	15%
		Gender split – Women	%	57%	51%	52%	50%
		Gender split – Men		43%	49%	48%	50%
	Age distribution	20-29 years	%	27%	29%	35%	31%
		30-39 years		27%	26%	23%	28%
		40-49 years		24%	24%	25%	20%
		50-59 years		14%	9%	9%	10%
		60+ years		8%	12%	8%	11%
	Seniority	25+ years	%	4%	1%	1%	1%
		<25 years		3%	0%	5%	5%
		<20 years		11%	3%	8%	11%
		<15 years		14%	18%	8%	5%
		<10 years		12%	8%	12%	18%
		<5 years		42%	49%	51%	48%
		<1 year		15%	21%	16%	13%
	Learning & Development	Total training hours completed	Hours	795	850	1154	526.5
	Employee Well-being	Absenteeism rate	%	2.2%	2.0%	1.8%	1.6%
	Health & Safety	Work accidents	Count/year	0	1	0	0
	Community Engagement	Profit allocated to social contributions	%	n/a	7%	4%	7%
	Employee engagement score	Great Place To Work-score	%	-	-	-	84%
Governance	Code of Conduct	Employees signed the code of conduct	%	100%	100%	100%	100%
	Diversity in the Board	Female Board members	%	40%	40%	40%	33.33%
	Cybersecurity	% finished courses on cybersecurity	%	n/a	90%	89%	85%

Message from the CEO

Dear Stakeholders,

It is with great appreciation and pride that I present our Sustainability Report for 2025. This past year, we once again demonstrated that meaningful progress emerges when ambition and human connection reinforce one another.

2025 was marked by significant and measurable achievements. Through focused efforts across our operations and strong teamwork, we reduced our overall greenhouse gas emissions by 53.15% compared to our 2023 base year.

One of the most remarkable results is the 77.14% decrease in Scope 1 emissions, largely driven by the electrification of our vehicle fleet. These outcomes confirm that targeted climate actions can translate into real impact.

Equally important is the progress we made within our organisation. Achieving the Great Place To Work certification, with an impressive score of 84%, represents a milestone we deeply value. It reflects the strength of our culture, built on openness, support and genuine care for one another. As a service-driven company, our people remain at the heart of everything we do and this recognition reinforces our focus on well-being and engagement.

We also strengthened our governance framework by joining the Belgian Green Building Council. This membership underscores our commitment to advancing sustainable building practices and deepening our expertise in an evolving regulatory and professional landscape.



Ingrid Ceusters, CEO

Looking ahead, the real estate industry continues to evolve rapidly. Stricter energy and renovation requirements, growing expectations on data quality and the rising urgency of digital resilience all represent important challenges. In this changing environment, we remain committed to further improving energy efficiency, reducing our carbon footprint and ensuring that our governance practices reflect the highest levels of accuracy and security.

Our progress is the result of collective effort. I want to extend my sincere thanks to our clients, partners and project teams for their trust, collaboration and shared commitment to creating long-term value in real estate. Together, we continue to build more resilient, responsible and future-proof assets.

Best regards,

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

Ingrid Ceusters-Luyten
CEO, CEUSTERS

ESG highlights

Environment



Total carbon footprint emissions reduced by **53%** compared to base year 2023

Environment



Scope 1 emissions reduced by **77%** compared to base year 2023

Environment



Mobility budget!

Social



Great Place To Work-certified! (**84%**)

Governance



Founding member of the Belgian Green Building Council

Governance



Increased stimulated phishing exercises

II. 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 long-term client relationships and strong presence across Belgium.

With over 100 employees 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.



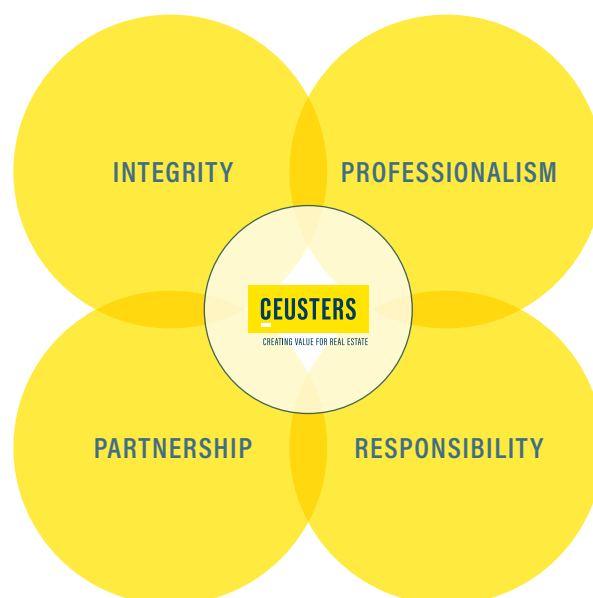
Axel Ceusters, COO & Ingrid Ceusters, CEO

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.

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 real estate.

Brokerage:

Leasing and sales of retail, office and logistics properties.

Valuation & advisory:

Accurate, market-based property valuations and strategic investment guidance.

This integrated service model enables CEUSTERS to support the entire real estate lifecycle, from acquisition and development to long-term asset optimisation.

III. OUR SUSTAINABILITY APPROACH

Sustainability is an integral part of who we are as an organisation. It shapes not only how we manage and advise on real estate assets, but also how we operate internally, how we support our employees and how we strengthen our governance framework year after year. As a family-owned company, we see sustainability as a long-term responsibility: to our people, our clients, our buildings and the communities in which we operate.

Embedding ESG in both our projects and our organisation

Our approach to sustainability is twofold. On the one hand, we apply ESG principles throughout the value chain of the buildings we manage, from energy performance and circularity to tenant engagement and data transparency. On the other hand, we place equal importance on integrating ESG within our own internal operations. This includes reducing our organisational footprint, strengthening data quality and digital security and fostering a healthy and supportive working environment through strong well-being, HR and governance practices.

By working on both fronts, operational and organisational, we ensure that sustainability is not a separate workstream, but a shared mindset reflected in how we lead, manage, collaborate and plan for the future.

A proactive commitment to recognised sustainability standards

Even though we are not subject to the Corporate Sustainability Reporting Directive (CSRD), we have deliberately chosen to adopt the VSME (Voluntary Sustainability Reporting Standard for SMEs) as our main reporting framework. This decision reflects our ambition to communicate transparently, structure our ESG information in a consistent way and prepare for regulatory developments that may affect our sector in the coming years.

Anchored in international sustainability principles

Our sustainability approach is also guided by our commitment to the United Nations Global Compact, which we joined in 2021. By endorsing its Ten Principles on human rights, labour, environment and anti-corruption, we actively embed internationally recognised standards into both our internal practices and our external operations. This membership reinforces our belief that responsible business conduct must extend beyond compliance: it requires continuous improvement, accountability and a willingness to contribute positively to broader societal goals.

Together, these frameworks, VSME and the UN Global Compact, support our ambition to integrate sustainability across the entire organisation, ensuring that our actions today contribute meaningfully to long-term value creation in the years ahead.

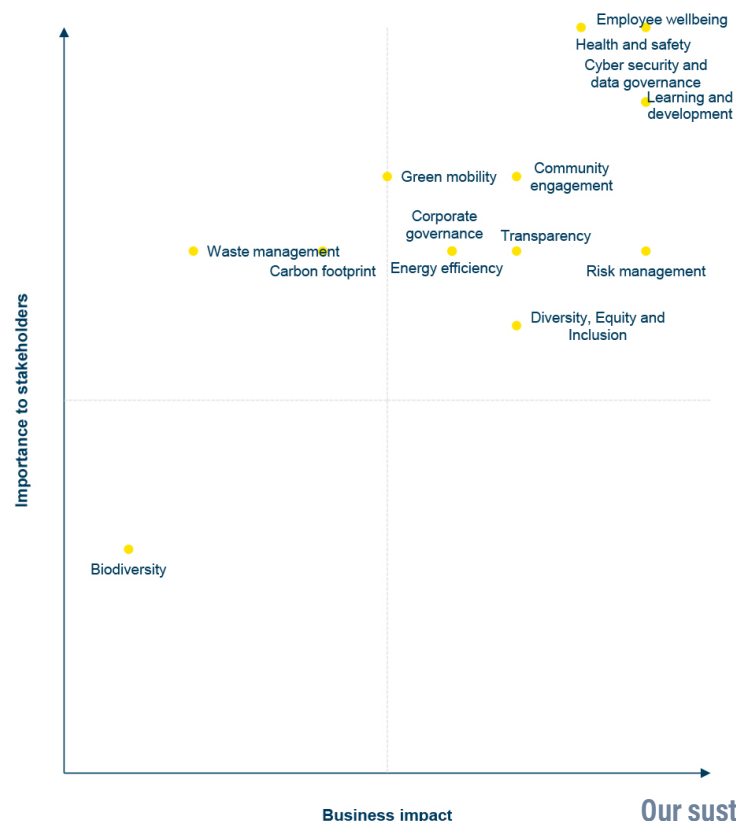
Materiality matrix

APPROACH AND METHODOLOGY

In line with the VSME reporting standard, a materiality assessment has been conducted to identify which sustainability topics are most relevant to our organisation and its stakeholders. This assessment helps to prioritise our actions, focus our resources and ensure that our sustainability efforts reflect operational reality and the expectations of our partners.

Our 2025 materiality assessment followed the same structured approach used in previous years. The process was led by members of our senior leadership team and C-level executives, ensuring that the evaluation incorporated strategic, operational and stakeholder-oriented perspectives. Each participant rated the relevance and impact of predefined ESG topics, after which the individual scores were consolidated into an averaged prioritisation. These results were discussed collectively before being finalised.

This assessment method enables us to combine management expertise, continuity in decision-making and a clear understanding of the sustainability challenges most relevant to the assets we manage, the clients we support and our own internal operations. Because our business context and stakeholder expectations remained stable over the past year, no changes were made to the prioritised topics compared to the previous reporting cycle.



MATERIAL SUSTAINABILITY TOPICS

The resulting materiality matrix places emphasis on the topics considered to have both the highest business impact and the highest relevance to stakeholders. The most material topics for CEUSTERS in 2025 include:

Social dimension

- Employee well-being
- Health and safety
- Cybersecurity and data governance
- Learning and development
- Diversity, equality and inclusion
- Community engagement

These topics reflect our position as a people-focused service organisation, where organisational culture, workforce capabilities and data integrity are fundamental to long-term performance.

Governance dimension

- Transparency
- Corporate governance
- Risk management

These items remain essential drivers of trust, professional accountability and operational resilience.

Environmental dimension

- Energy efficiency
- Carbon footprint reduction
- Green mobility
- Waste management

These priorities reflect both our operational footprint as a company and the environmental performance requirements of the assets we manage.

Lower-priority but relevant topics

Some topics, such as biodiversity, remain important but are assessed as having lower business impact in the context of our core operations. Nevertheless, they continue to be monitored and integrated where relevant, particularly in retail and mixed-use environments.

Alignment with the UN Sustainable Development Goals

Our most material topics are closely linked to the Sustainable Development Goals (SDGs) supported by CEUSTERS. Key contributions include:

- **SDG 3 – Good Health & Well-being:** employee well-being, safety culture, health initiatives.
- **SDG 5 – Gender Equality:** inclusive leadership development and gender balanced teams.
- **SDG 7 – Affordable and Clean Energy:** 100% renewable electricity in managed buildings and offices.
- **SDG 11 – Sustainable Cities and Communities:** sustainable property management and improved energy performance in retail assets.
- **SDG 12 – Responsible Consumption and Production:** waste management, recycling coaching and tenant engagement.
- **SDG 13 – Climate Action:** carbon footprint monitoring and reduction, including fleet electrification.
- **SDG 17 – Partnerships for the Goals:** collaborations with NGOs, tenants, clients and sector partners to drive sustainable and inclusive progress.



Integration into strategy and decision-making

Our material topics guide both our strategic planning and our operational priorities. They influence:

- investment decisions on energy efficiency and digital infrastructure,
- the development of employee programmes and training initiatives,
- risk management practices,
- client advisory services,
- and the selection of initiatives in property management, mobility, waste and data governance.

Materiality therefore directs actions internally (culture, governance, risk, operations) and externally (property management, tenant engagement, client advisory, ESG services).



IV. OUR ENVIRONMENTAL ENGAGEMENT

Introduction

Environmental performance is a central pillar of our sustainability strategy. As a service-driven real estate organisation, we influence environmental outcomes in two ways: through our own organisational footprint and through our role in advising and managing buildings on behalf of our clients.

In 2025, our environmental efforts focused on reducing emissions, improving energy performance, supporting the transition to low-carbon mobility and reinforcing good environmental practices within our offices and across the properties we manage. These priorities align directly with our materiality assessment, where energy efficiency, carbon footprint reduction, green mobility and waste management emerged as key environmental themes.



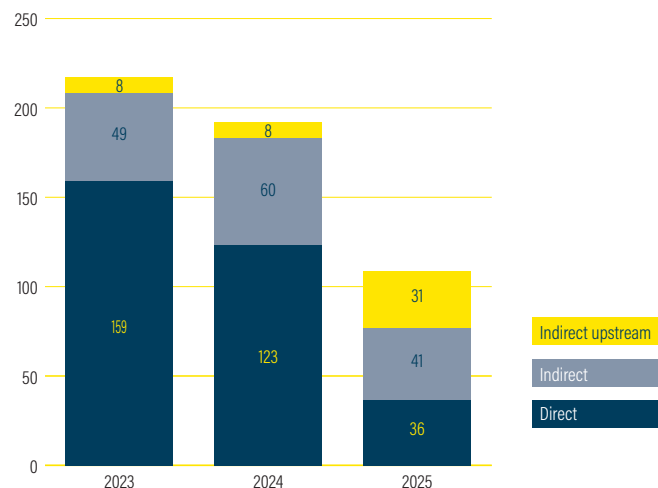
Our carbon footprint

SCOPE 1, 2 AND PARTIALLY 3

In 2025, we achieved a significant reduction in our organisational greenhouse gas emissions, reflecting the impact of our continued focus on climate responsibility. Compared to our 2023 base year, our total emissions decreased by **53.15%**, a result that demonstrates the effectiveness of more accurate monitoring, improved operational processes and the integration of targeted environmental measures. One of the strongest contributors to this progress was the sharp decline in Scope 1 emissions, which fell by **77.14%** following the accelerated electrification of our vehicle fleet. This transition not only lowered direct emissions, but also confirmed the value of longterm decisionmaking aimed at replacing fossil fuel dependency with cleaner alternatives. Scope 2 emissions remained low due to our ongoing commitment to sourcing **100% renewable electricity** for all CEUSTERS offices.

Together, these developments illustrate a clear and measurable step forward in our climate ambitions. They also reinforce the importance of continuously improving the quality of our environmental data, as reliable insights allow us to identify the most impactful levers for further emissions reductions in the years ahead.

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



Topic	KPI	2023	2024	2025
GHG emissions	Scope 1: Direct emissions	159.25	123.13	36.41
	Scope 2: Indirect emissions	49.24	59.93	40.58
	Scope 3*: Indirect upstream emissions	8.43	8.81	31.39

**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.*

Energy efficiency

Energy efficiency is one of the most material environmental priorities within our organisation and it is embedded across both our internal operations and the wider portfolio of buildings we manage. In recent years, a range of optimisation measures has been implemented, such as LED relighting, technical system upgrades, improved HVAC controls and enhanced monitoring of energy use. These interventions take place not only in the offices we occupy, but also in the retail, office and mixed-use properties under our management, where our facility managers work closely with our clients to identify and implement efficiency improvements.

Because our portfolio extends across Flanders, Brussels and Wallonia, we actively monitor and apply the full set of regional energy and EPC requirements. This includes evolving performance standards, renovation pathways and compliance obligations that differ between regions but ultimately shape the long-term sustainability of the buildings we oversee. By integrating regulatory developments with operational expertise, we help landlords and tenants make informed choices that enhance performance, reduce consumption and strengthen the resilience of their assets.



Renewable energy

CEUSTERS continues to rely exclusively on 100% renewable electricity for all its offices. This commitment extends to the buildings we manage, where we encourage property owners to prioritise renewable procurement whenever possible.

In several projects, we support the exploration of on-site renewable energy opportunities, such as rooftop solar installations, PV carports and HVAC optimisation strategies. These interventions not only reduce environmental impact but also support long-term resilience and operational efficiency.

CASE – SOLAR PANELS AT RETAIL PARK WARANDE BEVEREN

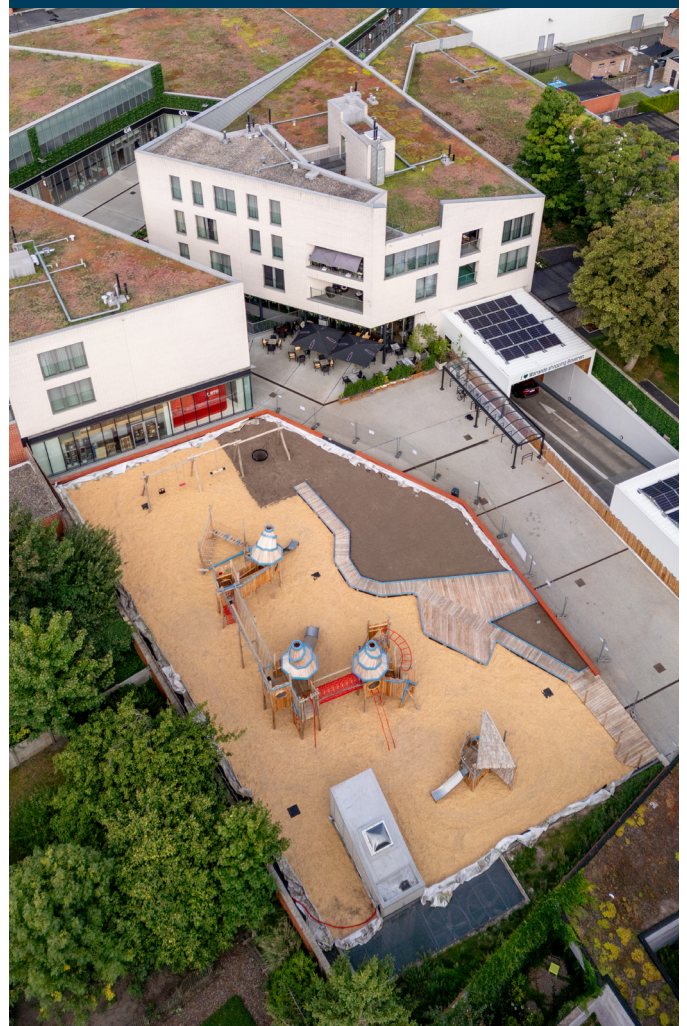
In 2025, Retail Park Warande in Beveren expanded its renewable-energy capacity with the installation of 36 Trina solar panels (455 Wp each), totalling 16.38 kWp. The system provides on-site renewable electricity for shared building operations and helps reduce overall grid consumption.

This upgrade supports CEUSTERS' ongoing efforts to integrate practical, small-scale renewable-energy solutions across its managed properties, contributing to lower operational emissions and improved energy performance.

CASE – SOLAR-POWERED LIGHTING AT GOUDEN KRUISPUNT

In 2025 CEUSTERS implemented a fully solar-powered lighting system at the Gouden Kruispunt retail park in Tielt-Winge. The system combines solar energy with high-efficiency LED lighting, resulting in significantly lower electricity use and a meaningful reduction in CO₂ emissions. Because the installation operates independently from the traditional power grid, the site benefits from greater energy resilience and reduced operational dependency.

As one of Belgium's larger retail parks, covering approximately 45,200 m², with around 60 units and 1,100 parking spaces, Gouden Kruispunt shows with this investment that also in multi-owned retail parks significant positive impact can be created.



Green mobility

Sustainable mobility remains an important lever in reducing our direct environmental impact. In recent years, we have continued to transition towards a low-emission fleet, with a growing share of electric vehicles supporting the significant decline in Scope 1 emissions achieved in 2025. This transition is complemented by initiatives that encourage employees to adopt more sustainable commuting habits, such as our bike lease programme and the promotion of multimodal transport options.



CASE - CHARGING INFRASTRUCTURE AT WIJNEGEM SHOPPING CENTER

Wijnegem Shopping Center expanded its green mobility facilities with the installation of **8 fast chargers** for electric vehicles. The charging points support visitors, tenants and employees who drive electric and contribute to lower-emission mobility around the site.

This infrastructure complements CEUSTERS' broader actions to reduce transport-related emissions, including the electrification of the company fleet and the rollout of mobility options that support the shift toward cleaner transport.



NEW IN THIS REPORT!

To broaden these efforts and offer greater flexibility, we introduced a mobility budget in 2025. This framework, established under Belgian legislation, allows eligible employees to exchange their traditional company car entitlement for a personalised mobility allowance. With this budget, employees can choose from a wide range of environmentally responsible mobility solutions, including public transport subscriptions, shared mobility services, cycling alternatives, or an eco-friendly vehicle. In certain cases, the budget can also be used to support housing expenses when living closer to work, thereby encouraging shorter and more sustainable commuting distances.

By combining fleet electrification with more flexible mobility choices, we aim to reduce transport-related emissions while offering employees the freedom to select mobility options that suit best their needs and lifestyle. This integrated approach allows us to adapt to evolving mobility trends and supports our ambition to promote cleaner, healthier and future-proof mobility across the organisation.

Topic	KPI	2023	2024	2025
Green mobility	% of electric company cars	5%	30%	54.39%
	% of hybrid plug-in company cars	47%	54%	42.11%



"I'm grateful that Ceusters offers a mobility budget that provides sustainable and flexible options, allowing me to make conscious choices that best fit my personal situation, while contributing to a positive impact on both employees and society."

— Jarno Geerts



Green energy

At CEUSTERS, we aim to reduce the energy consumption and rely exclusively on 100% renewable electricity. This commitment extends to the portfolio of assets we manage, where we actively encourage landlords to prioritise green electricity contracts and to explore opportunities for on-site renewable energy generation.

Across several retail and office projects, we support the evaluation and implementation of solutions such as rooftop photovoltaic installations, PV carports and the optimisation of HVAC systems to improve overall energy performance. The use of renewable energy plays a key role in reducing indirect emissions and contributes to the long-term operational resilience and attractiveness of managed assets, particularly in an increasingly regulated and energy-constrained market.

Topic	KPI	2023	2024	2025
Green energy	% of electricity from renewable sources (common areas)	100%	100%	100%

Waste management

Reducing waste and improving circular practices have become increasingly important in large retail environments, where tenant activities and visitor flows create substantial volumes of mixed waste. To address this challenge, we launched a multi-year waste-coaching programme designed to increase recycling rates, improve sorting behaviour and support tenants in meeting evolving regulatory requirements. The programme was first deployed at Wijnegem Shopping Center, where it generated measurable and compelling results and has since been expanded to Waasland Shopping, marking the next step in a portfolio-wide circularity strategy.

CASE - CHILDREN'S CLOTHING EXCHANGE AT STOCKEL SQUARE

On april 5th 2025, Stockel Square organised a Children's Clothing Exchange, supporting circular consumption and reducing textile waste. The event brought together 20 exhibitors/sellers and resulted in 715 donated children's clothing items, extending the lifecycle of garments and promoting re-use within the local community.

The initiative also generated a clear impact on the centre's activity: footfall increased by 18% on the event day, demonstrating strong community engagement and the relevance of circular initiatives in a retail environment.

This action supports CEUSTERS' ESG priorities by promoting responsible consumption, waste reduction and local community involvement across managed assets.



CASE - WASTE PERFORMANCE AT WIJNEGEM AND WAASLAND

Waste management remains a material environmental topic within CEUSTERS' retail portfolio. Both Wijnegem Shopping Center and Waasland Shopping work with a structured approach that combines clearer sorting guidance, improved waste-infrastructure and practical coaching for tenants and operational teams. The aim is to increase source separation and reduce residual waste in a realistic, measurable way.

Wijnegem Shopping Center

At Wijnegem, the waste-improvement programme has been running for several years. The approach includes on-site coaching, updated sorting instructions, regular feedback based on actual waste data and improvements to the recycling park.

As a result, the recycling rate increased from 32.3% (2023) to 41.3% (2024) and 49.8% (2025). The progress reflects a combination of better sorting practices and clearer operational procedures.

Waasland Shopping

Waasland began applying the same structured waste-coaching approach mid-2025. Because the programme only started in July, the available performance data represents six months. During this period, the source separation rate reached 51.11%, compared with 45.17% during the same months the previous year, an increase of 6 percent.

Topic	KPI	2024	2025
Waste	Recycling rate at Wijnegem Shopping Center	28%	20.5%

Biodiversity

Although biodiversity has a lower materiality score for our organisation, we continue to support initiatives that enhance ecological value where relevant. These efforts include the integration of green elements around properties, ecological landscaping practices and initiatives that support biodiversity such as beekeeping installations and the use of native planting schemes.

These actions contribute to more pleasant and resilient environments around the assets we manage and strengthen the relationship between real estate, nature and surrounding communities.

HIGHLIGHT - BEEKEEPING FOR BIODIVERSITY AT WAASLAND SHOPPING

Waasland Shopping supports local biodiversity through a collaboration with Home to Bees, a professional beekeeping organisation. Several managed beehives are installed on site, helping to strengthen pollinator populations and contribute to ecological value in the surrounding area.

The initiative raises awareness among visitors and tenants about the importance of pollinators and responsible environmental stewardship. With expert maintenance and educational input from Home to Bees, the project demonstrates how commercial properties can integrate naturepositive practices into daily operations.



Going forward

As environmental regulations evolve and expectations from investors, tenants and public authorities increase, we remain committed to strengthening our environmental performance. Our priorities for the coming years include further reducing emissions, improving the quality and coverage of environmental data, supporting regulatory compliance across all Belgian regions, expanding circular waste initiatives and maintaining our focus on renewable energy and sustainable mobility.

The progress achieved in 2025 confirms that targeted, data-driven environmental actions, supported by a strong collaboration between teams and partners, can deliver meaningful and scalable impact across both our organisation and the assets we manage.



V. OUR SOCIAL ENGAGEMENT

Introduction

As a service-driven real estate organisation, our employees are central to value creation. Their engagement, expertise and collaboration directly influence service quality, long-term client relationships and organisational continuity. Our social approach therefore focuses on workforce stability, company culture, learning and development, safe working conditions and sustained engagement with society.

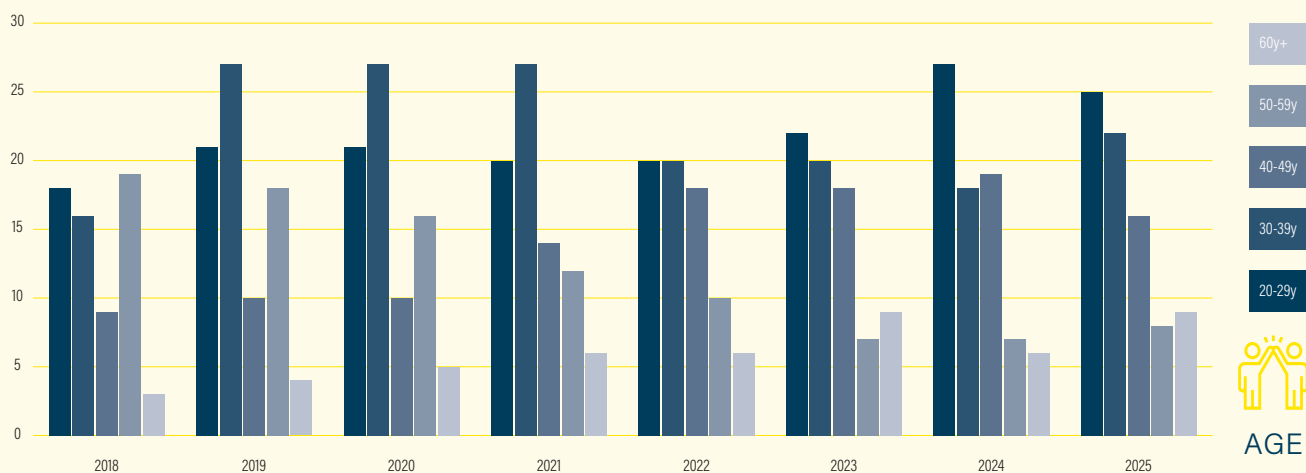
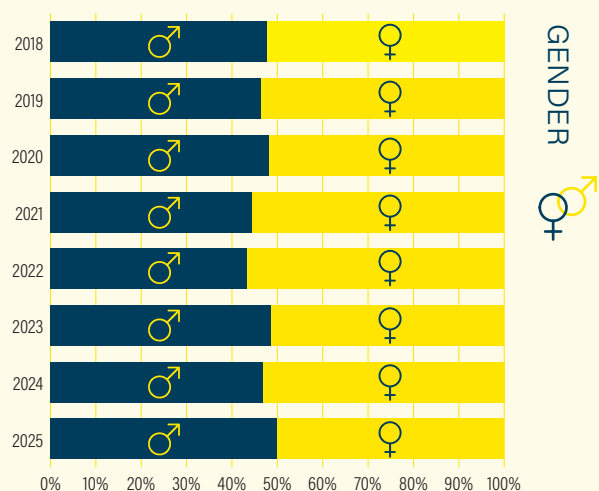
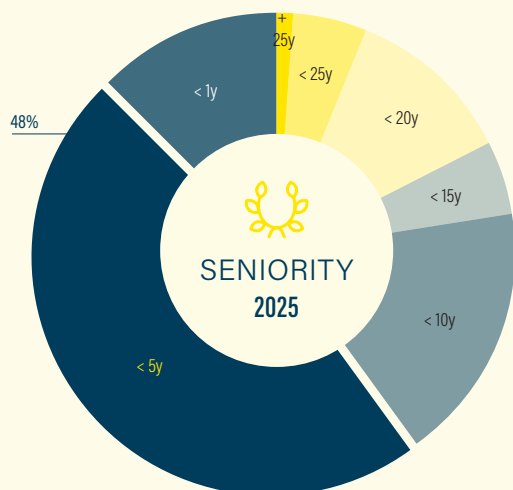
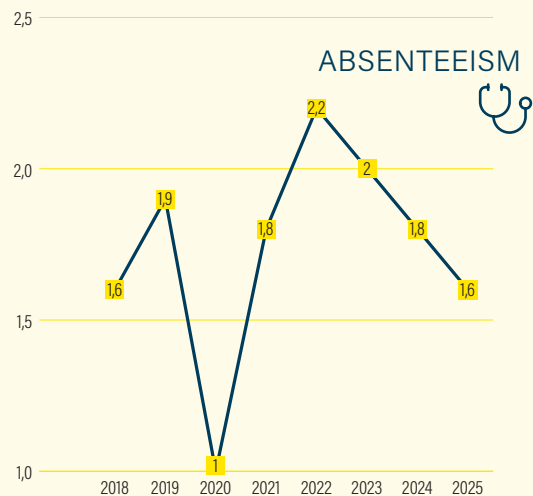
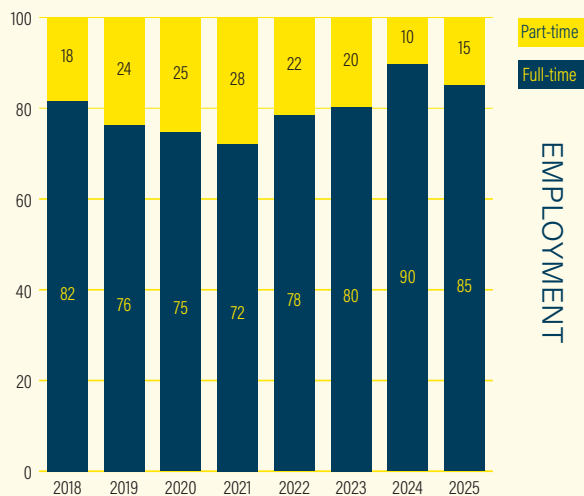
These priorities are reflected in our materiality assessment and supported by a consistent set of quantitative social indicators, allowing us to monitor progress over time.

Workforce overview

At the end of 2025, CEUSTERS employed 116 people, representing continued growth compared to earlier years. The workforce consists of a strong internal core of 80 internal employees, complemented by consultants (4), contractors (29) and flexi-job workers (3). This composition supports flexibility while safeguarding organisational knowledge and service continuity.

Employment structures remain stable, with 85% of employees working full-time and 15% part-time. Gender distribution remains balanced, with 50% women and 50% men in 2025, confirming equal representation across the workforce.

Age distribution shows a healthy mix of early-career and experienced profiles. Employees aged 20–29 (31%) and 30–39 (28%) form a strong pipeline for future growth, while the presence of senior employees ensures knowledge retention and mentorship. Seniority data further confirms workforce stability: 48% of employees have more than five years of tenure, supporting continuity in service delivery and organisational culture.



Employee engagement

In 2025, CEUSTERS achieved a significant milestone with its first Great Place To Work certification, scoring 84%. This result confirms the strength of our organisational culture and provides valuable, structured feedback from employees.

The survey results highlighted three core strengths:

- Camaraderie, reflecting strong team spirit and collaboration;
- Fairness, indicating trust in leadership and transparent decision-making;
- Pride, showing employees' attachment to the company and their work.

These elements are consistent with our identity as a family-owned business, where open communication, mutual respect and long-term relationships form the basis of daily collaboration.



HIGHLIGHT - BUILDING CONNECTION THROUGH EVENTS

At CEUSTERS, team events play a crucial role in strengthening connection, supporting well-being and nurturing the values that underpin our Great Place To Work® score. These events reinforce the cultural pillars employees highlighted strongly in the 2025 survey: camaraderie, fairness and pride.

Throughout the year, our dedicated internal event team organises a wide variety of activities, ranging from sports challenges to informal gatherings. These moments enable colleagues from different departments, regions and functions to meet, interact and connect in a context that extends far beyond daily operations.

KEY EVENTS IN 2025

ImmoRun – Running together as one team

As a highlight within the Belgian real estate sector, ImmoRun brings together participants from across the industry. CEUSTERS consistently shows strong participation, with mixed teams of employees representing various departments. A special congratulations to our women's team for their incredible performance and well-deserved spot on the official podium!

CEUSTERS at the Belgian Real Estate Championship (BK Vastgoed)

In 2025, colleagues from CEUSTERS took part in the Belgian Real Estate Championship (BK Vastgoed), an industry sports event that brings together professionals from across the real estate sector. The participation supported team spirit, informal networking and crosssector exchange in a positive and active setting. Taking part in BK Vastgoed contributes to CEUSTERS' social priorities by promoting employee well-being, sector engagement and connection within the real estate community. The event also reinforces our culture of collaboration and aligns with our broader focus on creating a healthy, motivated and engaged workforce.

CEUSTERS Tennis Open

The annual CEUSTERS Tennis Open has become a tradition. Employees gather for a friendly competition in a relaxed atmosphere.

Urban trail

After a succesfull participation in 2024, we laced up our running shoes again and took part in one of the most heartwarming running events of the year - the Urban Trail in Brussels! It's a unique event where participants run through some of the most iconic streets, buildings and landmarks alongside runners with disabilities. Additionally, by participating, we are supporting the charity 'Onafhankelijk Leven vzw'. It's a great opportunity to raise awareness of the challenges that people with disabilities face every day.



Learning and development

Learning and development remain key pillars of our social strategy. In 2025, CEUSTERS recorded 526.5 total training hours, compared with 1154 hours in 2024 and 850 hours in 2023. While this represents a decline in total hours, the decrease is fully explainable and does not indicate a reduced focus on employee learning. The shift reflects the structure of our IT-security training programme: new employees complete a comprehensive onboarding package, including mandatory cybersecurity training. Once these modules are completed, training hours naturally decrease, with ongoing learning taking place through regular simulated phishing exercises. Employees who fail for a simulation then complete targeted refresher training, making our approach risk-based and impact-driven rather than dependent on training volume. Alongside compliance-related learning, CEUSTERS continues to invest in broader professional and personal development. Employees can participate in role-specific courses, technical training, regulatory updates and individual development paths tailored to their function.

HIGHLIGHT - COMPANY-WIDE ESG WORKSHOPS

A key development moment in 2025 was the organisation-wide ESG workshop, which brought together colleagues from all departments. The session strengthened understanding of sustainability regulations, real estate-specific ESG topics and the role of ESG considerations within our services. By combining regulatory insight with practical examples from our managed properties, the workshop created a shared baseline of ESG knowledge across the organisation.

At the end of the session, employees participated in a group-based ESG challenge. Each group was asked to design a concrete ESG initiative that CEUSTERS could implement internally or across its managed assets. This exercise encouraged employees to think creatively about ESG value creation, share knowledge across teams and explore practical solutions from different perspectives within the organisation.

The winning idea, selected by a jury based on feasibility, impact and innovation, was subsequently implemented within CEUSTERS, demonstrating that employee insights directly contribute to our sustainability journey.

Topic	KPI	2022	2023	2024	2025
Learning and development	Total training hours	795	850	1154	526.5

Diversity, equality & inclusion

Diversity, equality and inclusion are embedded in our organisational culture and people management practices. We strive to create a working environment based on equal opportunities, fair treatment and mutual respect, where different backgrounds, experiences and perspectives contribute to stronger decision-making and collaboration.

At workforce level, CEUSTERS maintains a balanced gender distribution. In 2025, women and men were evenly represented, each accounting for 50% of the total workforce. This balance has remained stable over recent years and reflects inclusive recruitment and retention practices across functions and seniority levels.

Diversity is further supported by a varied mix of age profiles and tenure across the organisation, combining early-career talent with experienced professionals. This diversity contributes to organisational continuity, knowledge sharing and adaptability in a growing business environment.

At governance level, diversity continues to be an important consideration. In 2025, 33.33% of Board members were female, compared to 40% in previous years. This slight decrease is explained by the appointment of an additional male Board member, which altered the proportional composition of the Board without reducing the existing female representation.



HIGHLIGHT - THE OFFICE IFTAR

In 2025, CEUSTERS organised an Iftar gathering, creating a moment where colleagues could come together after sunset to share the meal that breaks the fast during Ramadan. An explanation was provided by a colleague, offering insight into the cultural meaning of fasting and the values associated with Iftar, such as community, reflection and gratitude.

The gathering strengthened inclusion, cultural awareness and mutual respect across teams. It also aligned with CEUSTERS' social priorities by fostering connection, supporting an open workplace culture and encouraging employees to learn from one another in a simple, meaningful way.



HIGHLIGHT - ACCESSIBILITY & INCLUSION AT WAASLAND SHOPPING

In 2025, Waasland Shopping collaborated with a Belgian non-profit organisation focused on independent living and accessibility. The centre supported the creation of communication materials that highlight how public spaces can function in an accessible and barrierfree way. The project showcased everyday scenarios in which all visitors can move through the shopping centre comfortably, using wide walkways, open seating zones and unobstructed routes.

By facilitating this initiative, Waasland Shopping contributed to greater visibility of accessibility in commercial environments, supported inclusive communication and demonstrated how real estate assets can promote equal participation for all visitors.

This collaboration aligns with CEUSTERS' social priorities by reinforcing the role of shopping centres as welcoming, accessible and inclusive public spaces.

HIGHLIGHT - WORLD DOWN SYNDROME DAY: "LOTS OF SOCKS" AT CEUSTERS

On World Down Syndrome Day, CEUSTERS employees joined the international "Lots of Socks" initiative by wearing colourful, mismatched socks. The action created awareness around inclusion and highlighted the importance of embracing individuality within society.



Topic	KPI	2022	2023	2024	2025
Diversity, equality and inclusion	Gender split (women)	57%	51%	52%	50%
	Gender split (men)	43%	49%	48%	50%
	Female Board members	40%	40%	40%	33.33%

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 2025. This progress reflects our long-term efforts to create equal opportunities for career advancement and inclusive leadership.

Well-being

Employee well-being remains an important focus area within CEUSTERS. In 2025, absenteeism decreased further to 1.6%, compared with 1.8% in 2024, 2.0% in 2023 and 2.2% in 2022. Part of this downward trend reflects a return to more stable working conditions after the COVID-19 period, which had temporarily increased absenteeism in previous years.

At the same time, the continued decline also indicates the effect of a healthy and supportive working environment, reinforced by strong teamwork, open communication and the organisational culture highlighted in our Great Place To Work® results. A combination of clear processes, approachable leadership and a cohesive team dynamic helps employees feel supported and engaged, contributing to consistently low absenteeism figures.

Topic	KPI	2022	2023	2024	2025
Well-being	Absenteeism rate (%)	2.2%	2.0%	1.8%	1.6%

Health and safety

Health and safety remain a key responsibility across both our internal organisation and our property management activities. In 2025, no work-related accidents were recorded.

CEUSTERS appoints an internal prevention advisor who oversees health and safety at organisational level. In addition, health and safety play a critical role within property management operations, where facility teams work daily in technical and high-traffic environments. Clear procedures, supervision and coordination with contractors help ensure safe working conditions across all managed sites.

In addition, employees can naturally count on the discretion and support of the internal confidential counsellor. By organizing accessible contact, this person contributes to the mental well-being of all employees.

Topic	KPI	2022	2023	2024	2025
Health and safety	Number of workplace accidents	0	1	0	0

Community engagement

Community engagement is an important part of CEUSTERS' social commitment. In 2025, 7% of annual profit was allocated to social contributions, reflecting a long-term dedication to meaningful causes through recurring partnerships.

In addition to corporate initiatives, several shopping centres under CEUSTERS' management organised local social and cultural activities throughout the year. These actions reinforce the role of retail destinations as community anchors. Additional details will be included as individual centre reports are consolidated.



CASE - WAASLAND SHOPPING X MAKEAWISH®: CREATING JOY THROUGH COMMUNITY IMPACT

In 2025, Waasland Shopping supported a meaningful initiative in collaboration with **MakeAWish® Belgium**. As part of the centre's year-end campaign, visitors were invited to share heartfelt wishes. The activation received **more than 5,000 wishes**, demonstrating strong community engagement and participation.

One wish stood out: helping a young person fulfil a dream trip to **Disneyland Paris**. To make this possible, Waasland Shopping contributed **€3,000** to MakeAWish®, enabling the organisation to arrange a memorable visit. The campaign was hosted within the shopping centre, with a dedicated stand and representatives from MakeAWish® welcoming visitors and raising awareness about the initiative.

This collaboration highlights how retail destinations can play a meaningful social role beyond daily commercial activity. By engaging thousands of shoppers and working closely with a trusted charity partner, Waasland Shopping helped to create a tangible positive impact for a young person facing serious health challenges.

Topic	KPI	2023	2024	2025
Community engagement	% profit allocated to social contributions	7%	4%	7%



CASE - ENGAGEMENT WITH MERCY SHIPS

In 2025, CEUSTERS further engaged with Mercy Ships, an international humanitarian organisation operating hospital ships that provide free medical care in regions with limited access to healthcare. As part of this engagement, Hans Van Laer, Head of Marketing & Research at CEUSTERS, participated in a vision visit to the Global Mercy hospital ship during its deployment in Sierra Leone.

The visit provided insight into Mercy Ships' operational model, combining surgical care with training, education and long-term cooperation with local healthcare systems. This experience supports a better understanding of how structured humanitarian organisations work toward sustainable impact beyond short-term interventions.

This engagement forms part of CEUSTERS' broader approach to social responsibility and informed partnerships with organisations active in the humanitarian field.



Going forward

Looking ahead, CEUSTERS will continue to strengthen its people-centred foundation by focusing on inclusive leadership, targeted development opportunities and a supportive work environment. Maintaining low absenteeism, reinforcing safety awareness and further embedding ESG knowledge across teams will remain important priorities.

As the organisation continues to grow, attention will remain on sustaining strong employee engagement, supporting a balanced and diverse workforce and deepening community involvement. These social priorities are essential to CEUSTERS' long-term resilience and to delivering high-quality services to clients, partners and the communities connected to our assets.

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



VI. OUR GOVERNANCE

Strong governance is essential to CEUSTERS' long-term value creation. As a family-owned real estate services company with more than 80 years of experience, CEUSTERS operates with a clear focus on integrity, transparency and responsible decision-making.

This chapter outlines how CEUSTERS embeds governance principles across its operations, manages risks, ensures data integrity and engages meaningfully with sector stakeholders.

Governance structure

CEUSTERS is overseen by a Board of Directors that provides strategic direction, supervises key risks and monitors long-term performance, including ESG progress. The Board meets regularly and receives quarterly updates from the management team on financial results, operational priorities, regulatory developments and sustainability actions.

In 2025, the Board consisted of six members, combining internal experience with external industry insights. Two out of six board members were women, a slight proportional decrease compared to previous years due to the appointment of an additional male Board member. This appointment was made to strengthen the Board's combined expertise, ensuring that both strategic and technical perspectives remain well represented.

To enable full transparency and compliancy, Ceusters voluntarily chooses to have all activities and company results audited by an external auditing company.

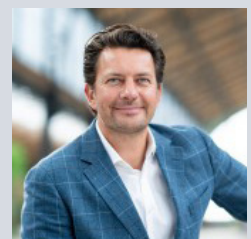
The board of directors



Ingrid Ceusters



Katja Borgerhoff



Mathieu Van Marcke



Marc Brisack



Jan De Kesel



Stephan Géron

Ethical Conduct & compliance

CEUSTERS maintains a strong commitment to ethical business practices. All employees, managers and partners adhere to the Code of Ethics and Business Conduct, which sets clear expectations around:

- integrity and professional behaviour
- anti-corruption and conflict-of-interest rules
- confidentiality and data protection
- compliance with applicable legislation and sector standards

The Code is reinforced through regular communication, leadership example and training that ensures team members understand their responsibilities and the principles that guide CEUSTERS' operations.

Data governance & cybersecurity

Digital resilience remains one of CEUSTERS' most material governance topics. In 2025, the company continued strengthening its cybersecurity framework through:

- mandatory IT-security onboarding for all new employees
- regular simulated phishing campaigns to test awareness
- targeted refresher training when simulations identify vulnerabilities
- multi-layered protection systems and secure access controls
- structured incident-response processes and continuous monitoring

By the end of 2025, 85% of employees had completed all required cybersecurity modules, reflecting high compliance and consistent vigilance.

Topic	KPI	2023	2024	2025
Cyber security	% finished courses on cybersecurity	90%	89%	85%

Risk management

Risk management is embedded across all levels of CEUSTERS. Each department assesses operational, legal, financial and reputational risks relevant to its activities. These insights are consolidated by the management team and presented to the Board quarterly. Key risk domains include:

- operational continuity and safety
- regulatory change (e.g., EPC obligations across regions, waste regulations, energy legislation)
- cybersecurity and data governance
- compliance and contractual obligations
- market and stakeholder dynamics
- brand and reputational integrity
- AML procedures and checks (according to international frameworks)

Risk management processes ensure that CEUSTERS remains agile and resilient in a rapidly evolving regulatory and market landscape.

Stakeholder engagement

Stakeholder engagement plays an important role in CEUSTERS' governance and strategic direction. As a service provider operating in dynamic retail, office and logistics environments, CEUSTERS maintains continuous dialogue with:

- property owners and investors
- tenants and retailers
- employees and management teams
- suppliers and facility partners
- sector associations and policymakers

In 2025, CEUSTERS participated in several industry platforms, including MIPIM, MAPIC and initiatives of the Belgian Luxembourg Council of Retail and Shopping Centers (BLSC).



HIGHLIGHT: BELGIAN GREEN BUILDING COUNCIL

Since 2025, CEUSTERS has been a founding member of the Belgian Green Building Council (BGBC). BGBC is an independent association that brings together stakeholders from across the building value chain, including finance, design, material production, asset management, urban planning and research.

As part of the World Green Building Council and its European network, BGBC works to accelerate the transition towards a resilient and futureproof Belgian real estate sector, with a focus on longterm viability, decarbonisation and knowledge exchange.

Through this membership, CEUSTERS stays connected to sectorwide developments on building performance, sustainability practices and regulatory evolution. Participation enables structured information exchange with industry peers and supports informed decisionmaking within CEUSTERS' governance framework.



Transparency & reporting

To support clear and structured communication on our sustainability efforts, this report uses the VSME (Voluntary Sustainability Reporting Standard for SMEs) as a reference framework. We apply the structure of VSME where it helps to present our environmental, social and governance topics in an accessible and coherent way, while tailoring the content to CEUSTERS' own context, operations and material topics.

CEUSTERS does not fall within the scope of the Corporate Sustainability Reporting Directive (CSRD). Our use of the VSME framework therefore serves as a voluntary approach to enhance the clarity, consistency and transparency of our sustainability reporting. This allows us to communicate our ESG performance in a way that is proportionate to our scale as an SME, while meeting the expectations of stakeholders, clients and partners for reliable and well-structured disclosure.

Going forward

Looking ahead, CEUSTERS will continue strengthening its governance foundations by further improving data quality and digital resilience, closely monitoring evolving regulatory requirements across all regions and integrating ESG insights more systematically into strategic and operational decision-making.

We will maintain transparent communication with stakeholders, safeguard ethical conduct across all activities and ensure that governance processes remain proportionate, agile and aligned with our role as a people-driven SME in the real estate sector. These priorities support CEUSTERS' long-term resilience and its ability to create sustainable value for clients, employees and partners.



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