

Sustainability Report 2023

Creating value for real estate

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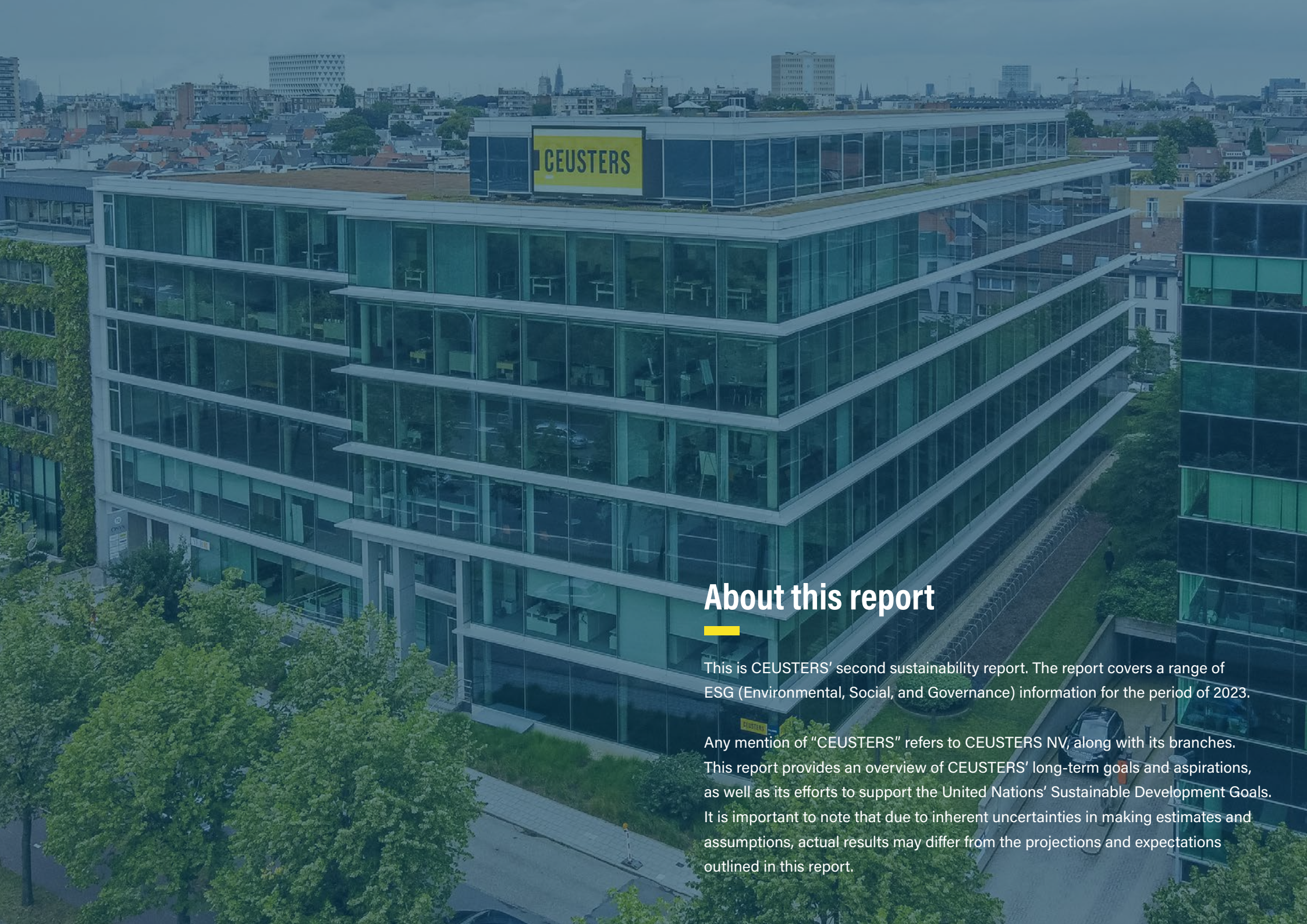
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About this report

This is CEUSTERS' second sustainability report. The report covers a range of ESG (Environmental, Social, and Governance) information for the period of 2023.

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.

CHAPTER 0
EXECUTIVE SUMMARY

Message from the CEO

Dear Stakeholders,

I am pleased to present CEUSTERS' second sustainability report, reflecting another year of dedication to embedding sustainability at the heart of our business. As the demand for environmental accountability continues to grow, the real estate sector plays a vital role in shaping a more sustainable future. We fully recognize both the challenges and opportunities that come with this responsibility.

Throughout 2023, we strengthened our commitment for sustainable practices, ensuring that every aspect of our operations aligns with the evolving expectations for environmental responsibility, good governance, and social impact. Sustainability is no longer a secondary goal but a core driver of how we operate and make decisions.

This year, we focused on enhancing energy efficiency, reducing our environmental footprint, and optimizing the management of our buildings. As part of this, we have expanded our fleet to include more electric and hybrid vehicles, and we've taken significant steps in calculating our greenhouse gas emissions across Scope 1, 2, and partially 3 (upstream). These initiatives are laying the foundation for science-based targets that will be established in 2024.

Our commitment extends beyond environmental impact. We continue to support social causes and engage with the communities in which we operate, making positive contributions through various charitable efforts and partnerships.

These accomplishments are a testament to the hard work and dedication of our employees, as well as the trust and collaboration of our clients and partners. I would like to thank everyone involved and reaffirm our dedication to building a resilient, forward-looking CEUSTERS that is prepared for the challenges and opportunities ahead.

Thank you for your continued support as we journey toward a more sustainable future.

Ingrid Ceusters,
CEO CEUSTERS NV



ESG highlights

ENVIRONMENTAL

our total ghg **emissions** are **216,93** ton CO_2e

100% **green electricity** purchased

46% of our fleet is **hybrid** or **electric**

SOCIAL

51,3% **female** employees

33% **women** in leadership positions

7% of profit allocated to **donations**

GOVERNANCE

90% finished courses on **cybersecurity**

€0 of fines incurred for the violation of anti-corruption and anti-bribery laws

CHAPTER 1
ABOUT US

Who we are

We are a family business

CEUSTERS is proud to uphold a tradition of being a family-owned business. Since our inception, we have been guided by strong family values, including integrity, trust, and dedication to service. This heritage is reflected in our commitment to delivering personalized and attentive care to our clients, as well as in our long-term vision for sustainable growth and success.

As a family business, we prioritize building lasting relationships with our clients and stakeholders, ensuring that our legacy of excellence continues for generations to come.

A legacy of growth

Founded in 1943, CEUSTERS has grown from a small local business into one of Belgium's leading real estate companies. Over the years, we have expanded our expertise in property management and development, gaining a strong presence in both commercial and residential sectors. This rich history of growth reflects our adaptability and forward-thinking approach, ensuring that we remain at the forefront of the real estate industry.



Axel Ceusters, COO & Ingrid Ceusters, CEO

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.

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 services

We are a leading real estate company specializing in the management and brokerage of commercial and residential properties. With a strong presence in the local market, we offer comprehensive services that include:

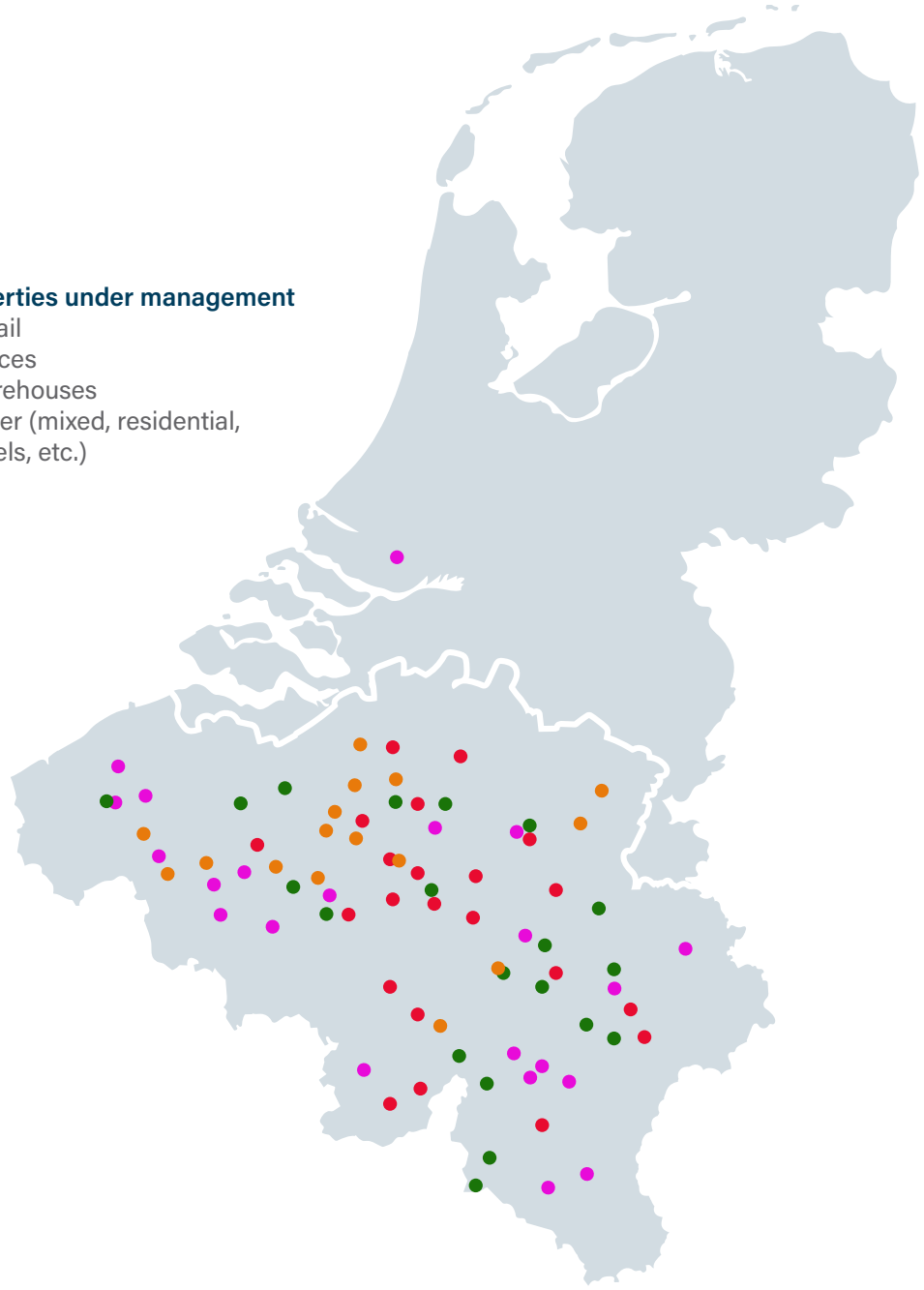
- ✓ **Advisory & consultancy**
- ✓ **Property management**
- ✓ **Valuation & financial advisory**

As a family-owned business, CEUSTERS combines traditional values with modern innovation, ensuring personalized service and a deep commitment to our clients and their needs.

Integrating ESG Principles into Our Services

Our dedication to Environmental, Social, and Governance (ESG) principles is fundamental to our mission and operations. Recognizing that buildings contribute significantly to global emissions, we understand the urgency of adopting sustainable practices. As new legislation and regulations emerge to address climate change, we are committed to leading by example - reducing our emissions and integrating sustainability practices across our services.

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



CHAPTER 2
OUR SUSTAINABILITY APPROACH

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a set of 17 global objectives that address urgent challenges, including poverty, inequality, climate change, and environmental degradation, with the aim of creating a more sustainable and equitable future by 2030.

These goals provide a universal framework for governments, businesses, and organizations to drive positive change globally.

Member of the UN Global Compact

As a member of the UN Global Compact, we are dedicated to upholding its ten principles, which span human rights, labour, environmental responsibility, and anti-corruption. This membership strengthens our sustainability Commitments and supports our alignment with the SDGs.

Our commitment to the SDGs

Since 2021, CEUSTERS has actively supported the SDGs, embedding them in our business practices to make a meaningful impact. We aim to contribute where we can be most effective from reducing our carbon footprint to supporting social and charitable causes.

Throughout this report, we provide detailed insights into how our operations and projects advance specific SDGs. Our goal is to make a positive impact within our organization and in the communities we serve, contributing to a more sustainable world.



Materiality matrix

Our commitment to sustainable growth is built on three core pillars: environmental impact, social engagement, and strong governance. These pillars guide our initiatives, ensuring that we meet the expectations of our diverse stakeholders, including employees, investors, communities, clients, and business partners.

To align our efforts with stakeholder priorities, we conducted a materiality assessment to identify the most important ESG topics for our organization. This evaluation enables us to understand which environmental, social, and governance issues are most relevant to our operations and stakeholders, informing our strategic decisions. Based on this exercise, we created a materiality matrix highlighting ESG topics that are most relevant to our business.



Next steps

Looking ahead, we plan to undertake a more comprehensive materiality exercise next year, utilizing the principles of double materiality as we prepare for the Corporate Sustainability Reporting Directive (CSRD). This enhanced approach will further refine our understanding of the impacts of our activities and how we can contribute to sustainable development.

CHAPTER 3
OUR ENVIRONMENTAL IMPACT

Our environmental impact

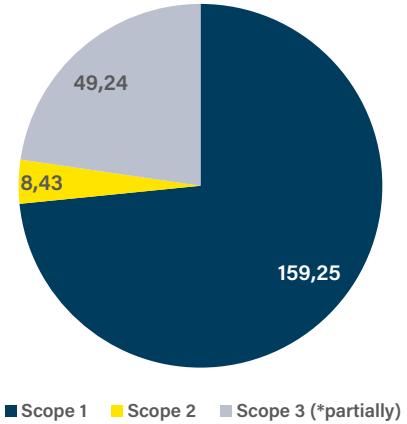
Carbon footprint

In our commitment to sustainability, we conducted a comprehensive assessment of our greenhouse gas (GHG) emissions in accordance with the GHG Protocol. This evaluation is a crucial step in understanding our carbon footprint and identifying opportunities for improvement.

Our emissions are categorized into three scopes:

- Scope 1 refers to direct emissions generated from our own operations. This includes emissions from company-owned vehicles and any on-site fuel combustion.
- Scope 2 encompasses indirect emissions resulting from the consumption of purchased electricity, steam, heating, and cooling. These emissions occur at the power plants generating the energy we consume.
- Scope 3 includes all other indirect emissions that occur in our value chain. Currently, our Scope 3 assessment is limited to employee commuting and business travel. While this is a vital starting point, we recognize the importance of expanding this analysis to include other upstream activities such as procurement and waste management in the coming years.

Emmissions by scope (in ton CO_2e)



The scope of our calculations covers our offices in Antwerp (HQ), Ghent, Brussels, and Hasselt, as well as the offices in the commercial properties we manage, including: Wijnegem - Shop Eat Enjoy, Waasland Shopping, Docks Bruxsel, Grand Bazar Antwerp, Les Grands Prés, Basilix Shopping Center, Stockel Square Shopping Center, and K In Kortrijk.

Next steps

By fully understanding our carbon footprint across these operations, we are preparing to implement science-based targets and further Scope 3 categories to follow later. This ongoing effort reinforces our commitment to reducing emissions and enhancing sustainability across all areas of our business.

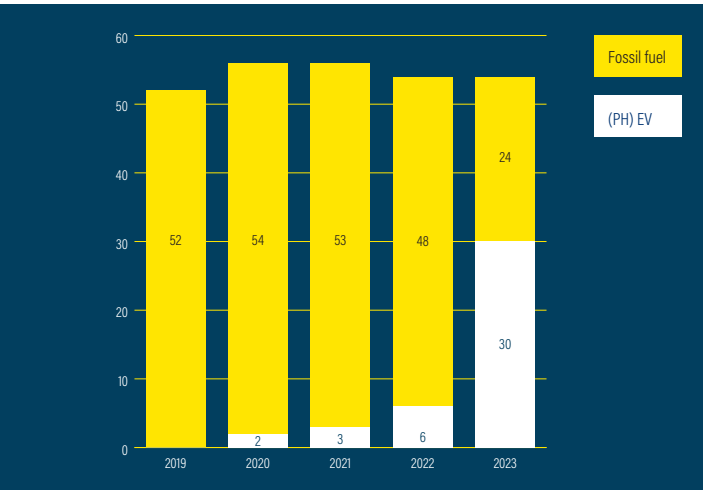
Green mobility

We continue to enhance the sustainability of our vehicle fleet by maintaining our focus on Plug-in Hybrid Electric Vehicles (PHEVs), reducing emissions and supporting the transition to more environmentally friendly transportation.

"Half of our fleet now operates with partial electrification"

By the end of 2023, CEUSTERS achieved notable progress in transforming our fleet. In 2021, we increased the number of plug-in hybrid electric vehicles (PHEVs) by 50%. This growth doubled in 2022, and by 2023, we had five times as many PHEVs compared to our initial baseline in 2019.

Plug-in hybrid electric vehicles in the fleet



As a result of these efforts, half of our fleet now operates with partial electrification, demonstrating our ongoing commitment to reducing our environmental impact through responsible fleet management.

Looking ahead, we plan to further expand our use of electric vehicles, with a strong focus on transitioning to fully electric models. Our goal is to achieve a fully emission-free fleet within the next five years, continuing to align our mobility strategy with our sustainability objectives.

Waste management

At CEUSTERS, we are committed to reducing our environmental impact through practical and sustainable waste management practices. One of our key initiatives is the reduction of paper usage, which we are addressing by actively transitioning to digital platforms for documentation, communication, and data storage. By digitizing these processes, we aim to not only conserve resources but also improve operational efficiency and data security.

In line with our sustainability objectives, we also promote responsible printing practices among our employees. We encourage printing only when necessary, using black and white settings, and opting for double-sided printing to minimize both paper and ink consumption.

Client impact highlight



An improved waste policy

CEUSTERS has established a robust waste management policy for Belgium's largest shopping center, Wijnegem - Shop Eat Enjoy, aimed at minimizing waste production, promoting recycling, and enhancing tenant responsibility.

As the property manager, CEUSTERS recognized the importance of tenant cooperation to achieve effective waste management. To facilitate this, we initiated awareness campaigns that included the distribution of transparent, numbered residual waste bags. Each tenant is assigned a unique number, allowing us to identify and address any issues related to improper waste sorting.

This initiative encourages tenants to adopt better recycling practices, contributing to a collective effort in promoting sustainability within the shopping center.



Green energy

At CEUSTERS, we are committed to prioritizing energy efficiency and green energy across both our offices and all properties we manage.

Our headquarters in Antwerp, located in the BREEAM-certified Onyx building, operates on 100% certified renewable electricity supplied by ENGIE. This commitment extends to every building we manage, ensuring that all properties under our care are powered entirely by renewable electricity, supporting our goal of reducing environmental impact across our entire portfolio.

100% renewable energy



Green buildings

Sustainability certifications are increasingly important in the real estate market, significantly impacting property value and appeal. At CEUSTERS, we are committed to elevating the sustainability of our clients' assets through targeted certification efforts.

In 2023, we successfully guided multiple clients in obtaining BREEAM (Building Research Establishment Environmental Assessment Method) certifications, a leading standard that evaluates building sustainability across key criteria, including energy efficiency, health and well-being, pollution, transport, materials, waste, water, and land use.

Understanding that a 'Good' certification reflects the initial steps of sustainable improvement, we work closely with our clients and assessors to identify impactful measures that fit within the available budget.

This collaborative approach allows us to maximize a building's sustainability potential, moving projects beyond baseline requirements where possible. This year, three projects earned a 'Good' certification under the BREEAM In-Use v6 standard, while two achieved the 'Very Good' level, a more advanced recognition of their environmental performance.

Our tailored advice and strategic planning help our clients implement sustainable practices that not only fulfill certification requirements but also make a genuine, positive impact on the environmental performance of their properties.

> ***"BREEAM is not a goal at itself but it is a pathway for sustainable real estate"***
>
> ***Toon De Meester***

Biodiversity

As a real estate company, CEUSTERS is aware of the potential impact of its activities on the environment and strives to promote biodiversity or at least not hinder it.

Whether it involves leasing or selling office, industrial, or retail buildings, efforts are made to integrate green initiatives to support biodiversity as much as possible. This includes encouraging green roofs and facades, preserving green spaces around the buildings, and implementing practices to protect local flora and fauna.

CEUSTERS actively participates in initiatives to enhance biodiversity in the area, such as promoting bee populations by installing beehives on the buildings and supporting local community projects aimed at preserving natural habitats.



Client impact highlight

Nurturing biodiversity: Beehives for sustainble growth

We proudly incorporate biodiversity initiatives into its sustainability efforts, exemplified by the installation of beehives across several of ourmanaged properties, including Wijnegem - Shop Eat Enjoy, Waasland Shopping Center, and Stockel Square. The hives are supplied and maintained by Alvéole, which ensures their health through regular maintenance visits. During the active summer months, these visits occur twice per month. In cooler months, maintenance adjusts to a single inspection before winter, another mid-winter, and a final check when the temperatures rise. Detailed reports of these visits are accessible on Alvéole's website, offering transparency and fostering stakeholder engagement.

To share the importance of biodiversity, Ceusters regularly engages with the public and stakeholders. Workshops are held at the shopping centers, offering visitors an up-close view of the beehives and the opportunity to learn more about pollinators' crucial role. Additional awareness is raised through creative channels, including posters, floor stickers, digital advertisements, and social media campaigns. These efforts culminated in 30 participants joining the most recent workshop in 2023.

Located in areas with access to surrounding grass and flower meadows, the shopping centers provide an ideal environment for pollination. Many of these meadows have been cultivated through Ceusters' own initiatives, further enriching the local biodiversity. This synergy resulted in the production of 100 jars of honey (each 130 grams) in 2023. Every jar is labeled with a QR code, linking customers to detailed information about the initiative and Alvéole's work.

CHAPTER 4
OUR SOCIAL ENGAGEMENT



" Real estate is a people business"

Ingrid Ceusters



Our social engagement

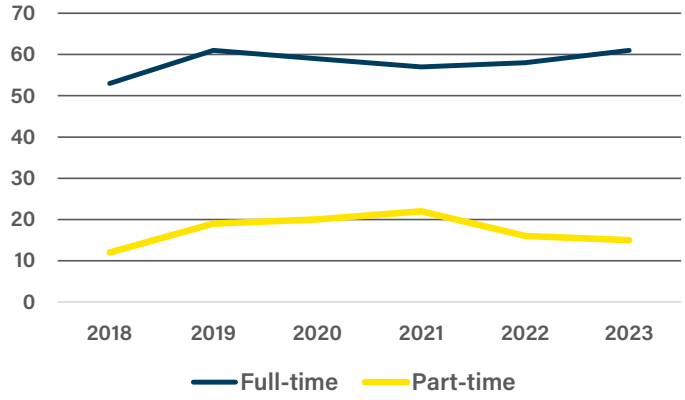
Our people

In 2023, our team consisted of 76 employees (excluding contractors), with 80% working full-time and 20% part-time. This shows a slight increase in our full-time workforce compared to 2022, when 78% of employees worked full-time.

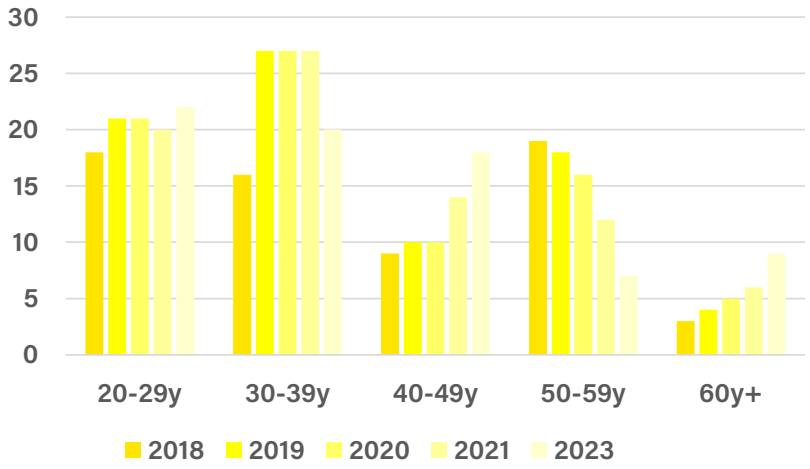
We strive to maintain a balance between new talent and experienced professionals. In 2023, nearly half of our employees (49%) had been with the company for less than 5 years, including 21% who were new hires with less than 1 year of service. At the same time, 18% of employees had been with us for 10–15 years, reflecting a healthy mix of experience levels within the team.

Our workforce also represents a diverse age distribution. In 2023, 29% of employees were aged 20–29, while 26% were aged 30–39. The proportion of employees aged 60+ increased to 12%, further enhancing the diversity of perspectives and expertise within the company.

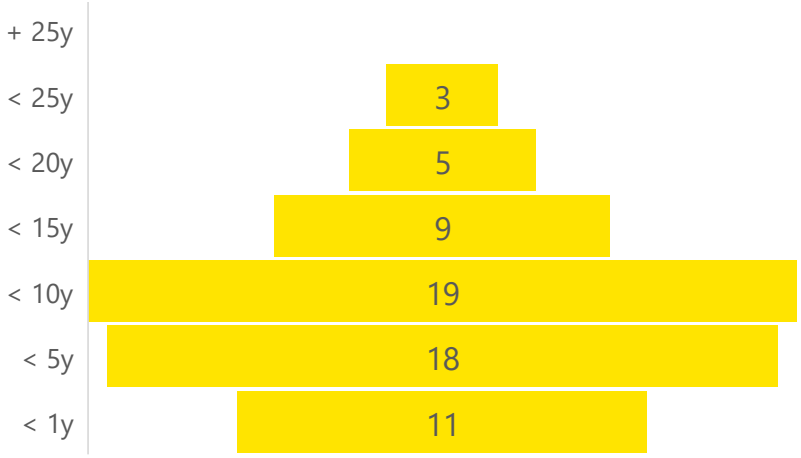
Employment



Age



Seniority





Diversity, equity & inclusion

Diverse workforce

The gender split in our workforce reflects our commitment to fostering an inclusive environment, with 51.32% of our employees being women.

We believe that the dedication and expertise of our employees are central to achieving our goals, and we remain committed to supporting their growth and well-being as we continue to evolve as a company.

Moreover, our team includes individuals from 10 different ethnicities, enriching our collective insights and experiences. This diversity reflects our dedication to creating an inclusive workplace where everyone has the opportunity to succeed.

10 different ethnicities

Gender diversity and leadership

Recognizing that diverse perspectives lead to more effective leadership, we prioritize gender diversity in our management ranks.

By cultivating an inclusive leadership team, we strengthen our foundation for innovation and sustainable growth.

In collaboration with our HR department and various business units, we have made significant strides in advancing gender diversity within our leadership. As of 2023, women hold 30% of our managerial positions, a notable increase from 20% in 2022.

This progress highlights our commitment to fostering gender equality and reflects the positive impact of our initiatives over the past year.



Our performance	2022	2023
Gender distribution in the workforce	57% women 43% men	51% women 49% men
% of women in managerial positions	20%	30%

Recruitment & employee onboarding

At CEUSTERS, effective recruitment and integration are key pillars of our HR strategy. Our goal is to create an inclusive hiring process that attracts a diverse pool of talent, ensuring we bring in the right people to drive our continued success.

Onboarding is equally vital, designed to ensure new employees feel motivated and engaged from the start. To support a smooth transition, each new hire is paired with a mentor from within the team. This mentorship helps employees quickly align with our values, principles, and business objectives, fostering a successful integration into our company culture.

Learning & development

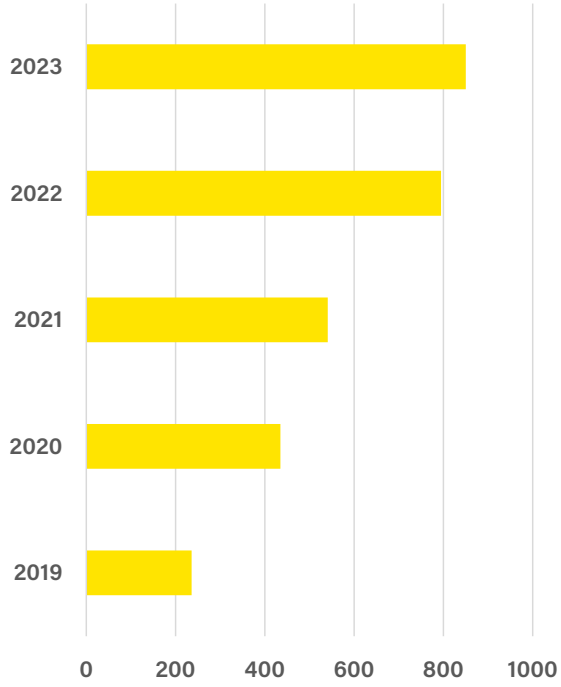
We emphasize growth and adaptability by offering a learning and development framework. Continuous training and education are essential to our organizational culture, encouraging employees to engage in lifelong learning. This commitment not only enhances the skills and resilience but also prepares for future sustainability challenges.

CEUSTERS' Academy

Central to our efforts is the CEUSTERS Academy, established in 2018, which offers a wide range of training programs accessible to all employees. These programs are designed to address both the immediate needs of the business and the long-term career aspirations of our staff. During performance reviews, we collaborate with employees to identify relevant training opportunities, ensuring that each individual's learning path is aligned with both personal and organizational goals.

This tailored approach is supported by the Social Fund "SF 323," which enhances professionalism in the real estate sector by offering a balanced mix of in-house and external training opportunities. Through SF 323, employees could access ongoing education, reinforcing our commitment to their learning and development, and the overall success of CEUSTERS.

Course hours



> ***"My course via CEUSTERS' Academy was a fantastic chance to grow and learn, I'm thankful to work for a company that invests in its employees' development and encourages continuous learning."***
>
> ***Jarno Geerts***

Employee well-being

At CEUSTERS, we understand that a healthy and engaged workforce is fundamental to our success and sustainability. In 2023, we reinforced our commitment to employee well-being through various initiatives and events aimed at promoting physical health, strengthening team bonds, and fostering a culture of sustainability.

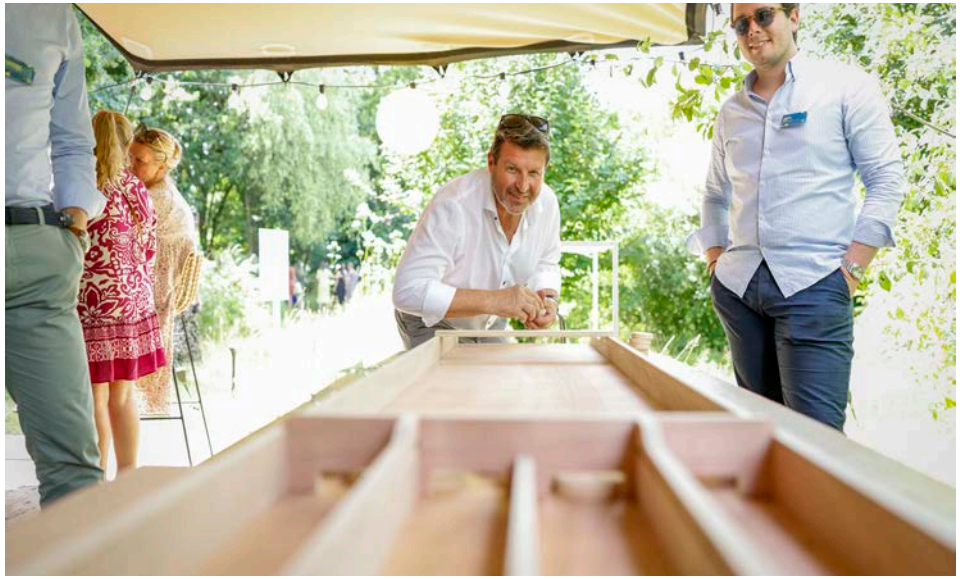
Engaging activities for team building

Our event committee was instrumental in organizing a range of activities that not only encouraged a healthy lifestyle but also fostered a sense of community among employees.

One of the activities was our participation in the IMMORUN by Immobel, a unique race designed specifically for the real estate sector. Employees joined forces in teams, tackling distances of 9, 6, or 3 kilometers, culminating in a celebratory dinner that provided an excellent opportunity for colleagues to connect and unwind.

Additionally, we hosted an open tennis event, which further strengthened team spirit and promoted physical activity within the organization.





> *Through every event, we aim to promote sustainability, support charitable causes and build strong connections while contributing to our society.*
>
> *The Event Committee: Elke Franckx & Kaat Dillen*

Health initiatives

In alignment with our commitment to employee health, we introduced several supportive initiatives in 2023.

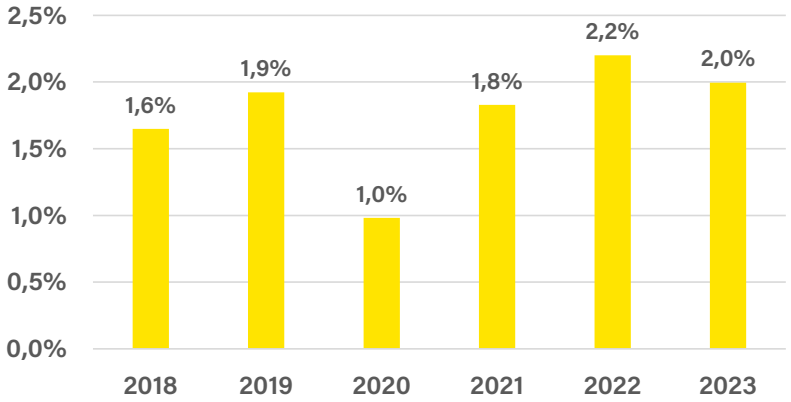
Notably, we offered flu vaccinations to all employees in November, underscoring our dedication to their well-being. We also implemented a bike program, providing the HQ office with bicycles for commuting, thereby encouraging eco-friendly travel while promoting a more active lifestyle.
The absenteeism decreased from 2.2% in 2022 to 2.0% in 2023, reflecting our ongoing efforts to support a healthy and engaged workforce. This decline is a positive trend, signifying that our initiatives to promote well-being and work-life balance are taking effect.

However, it is important to note that a portion of this decrease can also be attributed to the effects of the COVID-19 pandemic, which has reshaped workplace dynamics and emphasized the need for resilience.

As we navigate the post-pandemic landscape, we remain committed to fostering a supportive environment that prioritizes the health and engagement of our employees.



Absenteeism (% days)



Next steps

We are committed to further strengthening our support for employee well-being. We will introduce a dedicated trust person to provide additional mental health and well-being support.

Furthermore, following the successful introduction of the bike lease program in 2023, we will fully implement this initiative next year, offering employees more sustainable and healthy commuting options.





A notable initiative was the self-imposed alcohol control during our 80th anniversary celebration, ensuring all attendees returned home safely. This proactive measure reflects our commitment to employee well-being and safety beyond regular work hours.

Health and safety

At Ceusters, ensuring the health and safety of our employees is a top priority. While we maintained a strong safety record with zero accidents since 2018, an incident occurred in 2023. We addressed it promptly, conducting a thorough investigation and implementing corrective measures to prevent recurrence.

Despite this incident, our commitment to employee health and safety remains unwavering. Our facility employees continue to undergo regular training courses to ensure compliance with safety regulations and maintain relevant certifications. Supervised by our in-house safety advisors, we continuously monitor and support our colleagues in adhering to safety protocols and taking necessary precautions.

In addition, we assess risks when employees visit third-party or client sites, developing tailored action plans to address potential hazards.

Our performance	2018	2019	2020	2021	2022	**2023**	TARGET 2025
nr of severe accidents	0	0	0	0	0	**1**	0

Community engagement

SOCIAL ENGAGEMENT

At CEUSTERS, our commitment to community engagement spans both social responsibility and cultural enrichment. We believe that active involvement in these areas not only benefits the communities we serve but also fosters a sense of collective purpose and fulfillment within our organization.

Festive Season Generosity

In December 2023, we joined the "Pakje van je hart" initiative by radio station JOE. Collaborating with NPO Kindergeluk, CEUSTERS helped provide Christmas presents to nearly 35,000 children from underprivileged families. This effort brought joy to many children and highlighted our dedication to giving back.

Earthquake Relief in Turkey

Following the devastating earthquakes in Turkey in February 2023, CEUSTERS quickly provided financial aid to support the affected victims. This immediate response showcased our commitment to global humanitarian efforts and our readiness to support those in need.

Ongoing support for key organizations

Our dedication to social welfare is further demonstrated through annual donations and sponsorships to several reputable organizations:

Olivia Hendrickx Research Fund

CEUSTERS supports this leading Belgian organization focused on pediatric oncology, contributing directly to research aimed at improving the lives of children with cancer.

UZA foundation

We sponsor cancer research to foster innovation in healthcare, supporting (clinical) scientific research within UZA and in collaboration with other institutions.

Mercy Ships

By contributing to this NPO, we help provide vital medical and surgical care to the poorest communities via private hospital ships.

King Baudouin Foundation's "De Maanwandelaars" Project

Our support empowers individuals with intellectual disabilities, helping them live without limitations and fostering an inclusive society.

CULTURAL ENGAGEMENT

CEUSTERS actively engages in cultural initiatives, recognizing the arts' essential role in enriching communities and preserving heritage.

Supporting the Antwerp Symphony Orchestra

We bolster the Antwerp Symphony Orchestra by funding the acquisition and maintenance of musical instruments and supporting special projects. These contributions enhance the orchestra's ability to deliver exceptional musical experiences, thereby enriching the cultural life of the region.

Collaboration with NPO COFENA

Our partnership with NPO COFENA brings world-class classical music to Antwerp. COFENA has been a pillar in Antwerp's classical music scene for over 70 years. Through our support, particularly with the "Elisabeth Klassiek" collaboration with the Antwerp Symphony Orchestra, we ensure the continuation of this rich tradition. This partnership provides unique concert experiences at the Elisabethzaal, broadening the city's cultural offerings.

By participating in these cultural endeavors, CEUSTERS demonstrates a deep commitment to fostering artistic excellence and cultural vitality in our community.

Our performance	2023
% of profit allocated to donations	7%



CHAPTER 5
OUR GOVERNANCE

Our Governance



OUR LEADERSHIP TEAM

The Board of Directors

The governance of our sustainability strategy is overseen by our Board of Directors, which ensures that our initiatives align with our long-term business goals and stakeholder expectations. The Board regularly reviews our sustainability performance and provides strategic direction to integrate ESG considerations into our business operations. Their commitment to sustainability underscores the importance of responsible leadership and accountability in driving our sustainability agenda forward. To increase the efficacy of corporate governance, we also use impartial, external advisors.

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 Hooox
- Marc Brisack, CEO Inclusio SA
- Jan De Kesel, M.A. in Law & MBA

40% women

Members of the Board of Directors



Ingrid Ceusters



Katja Borgerhoff



Mathieu Van Marcke



Marc Brisack



Jan De Kesel

Sustainable governance

Our Sustainability Committee, co-chaired by the COO and Retail Operations Manager, ensures that ESG principles are embedded across the company. This committee includes leaders from key departments - HR, Facility Management, and Research - who meet quarterly to review progress, address challenges, and plan future initiatives.

Starting from February 2024, we will expand the committee with our new ESG Implementation Manager to strengthen our sustainability governance further, enhancing our ability to meet evolving challenges and maintain alignment with our overall business objectives.

Code of Ethics and Business Conduct

Our Code of Ethics and Business Conduct is central to CEUSTERS' commitment to integrity and transparency. Applicable to all employees, directors, and business partners, the code sets clear standards for ethical behavior, legal compliance, and respect for human rights. It encompasses anti-corruption measures, fair labour practices, and environmental responsibility, ensuring that our operations are guided by these principles.

By upholding this code, we cultivate a culture of trust and responsibility, driving ethical business practices and sustainable growth.



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

Risk management

At Ceusters, our risk management process is designed to help us achieve our strategic and operational goals, ensuring the company remains resilient in the ever-changing global business landscape.

Risk management is a daily activity at CEUSTERS. We employ well-defined processes to assess risks, opportunities, and material issues within each department, ensuring a proactive approach to risk management across the company. Our management team is tasked with overseeing all risks, ensuring we stay on track to achieve our long-term strategic priorities.
They are responsible for implementing appropriate systems to monitor, manage, and mitigate these risks, with regular reports submitted to the Board on a quarterly basis.

Given the diverse range of services we offer, we encounter a wide variety of risks. To manage these, we conduct a comprehensive review of our business every six months with the assistance of an external auditor.

Cybersecurity

In an era where digital security is paramount, CEUSTERS prioritizes robust cybersecurity measures as a cornerstone of our risk management strategy. Our approach is both proactive and comprehensive. This includes:

- **Phishing simulations:** Monthly simulated phishing emails are sent to employees to assess and enhance their ability to recognize and respond to potential cyber threats. This initiative helps identify vulnerabilities and fosters a culture of awareness and preparedness.
- **Defense systems:** We employ Microsoft Office's advanced security features as part of a multi-layered defense system, designed to detect and prevent cyber threats and protect our digital infrastructure.
- **Training programs:** Regular cybersecurity training is mandatory for all employees through our online learning platform. This training ensures that our team remains informed about emerging threats and best practices in cybersecurity.

Key risks areas

Safety & Operations:
Focused on maintaining operational safety and efficiency to prevent disruptions.

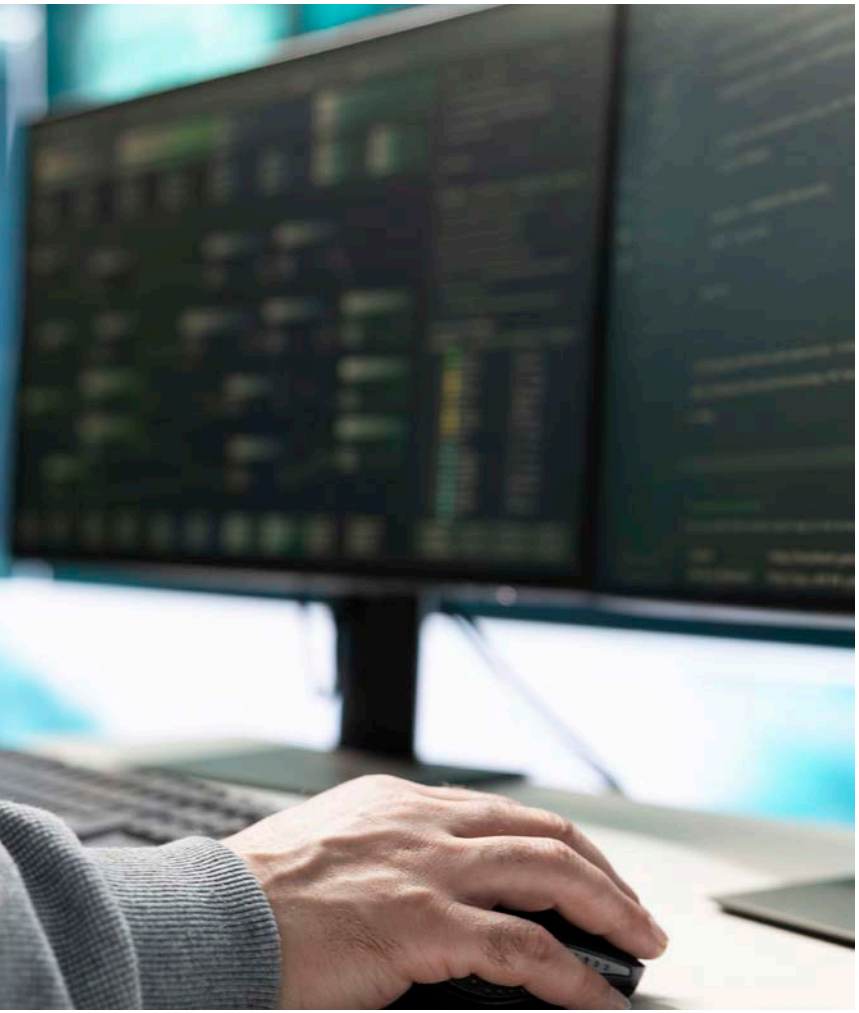
Strategy & Competition:
Addressing challenges and pressures related to strategic positioning and competition.

Cybersecurity:
Protecting our digital infrastructure from cyberattacks and security breaches.

Financial Risks:
Managing financial stability and exposure to potential risks.

Brand & Reputation:
Safeguarding our brand and ensuring a positive public image.

Legal, Regulatory & Compliance:
Ensuring adherence to legal and regulatory requirements to mitigate compliance risks.



Data protection

Protecting personal information is a fundamental aspect of our operations at CEUSTERS. We are committed to complying with the General Data Protection Regulation (GDPR) to ensure data is handled responsibly and transparently. **We achieve this through:**

- **Comprehensive policies**: We have developed and implemented policies that align with GDPR standards to safeguard both client and employee data.
- **Ongoing training:** Regular training sessions are conducted to keep employees updated on data protection best practices and compliance requirements.
- **Process monitoring:** Continuous review and evaluation of our data handling processes are conducted to maintain high standards of security and privacy.

Anti-corruption

Integrity and ethical conduct are central to our operations at CEUSTERS. Our anti-corruption strategy is designed to uphold the highest standards of ethical behavior across the organization. **These efforts include:**

- **Mandatory training:** All employees participate in anti-corruption training, which equips them with the knowledge to recognize and avoid corrupt practices.
- **Whistleblowing system:** We have established a confidential whistleblowing system, enabling employees to report suspicious activities safely and anonymously, fostering transparency and accountability.
- **Advanced monitoring:** We utilize Darktrace technology to continuously monitor our systems for potential threats, proactively identifying and mitigating risks to uphold our integrity.

Our performance	2023	TARGET 2025
Finished courses on cybersecurity	**90%**	100%
€ of fines incurred for the violation of anti-corruption and anti-bribery laws	**€0**	€0

Real estate's value runs deeper than just structures; it's also about protecting data and building trust at every level.

Joren Du Bois

CHAPTER 6
APPENDIX

Appendix

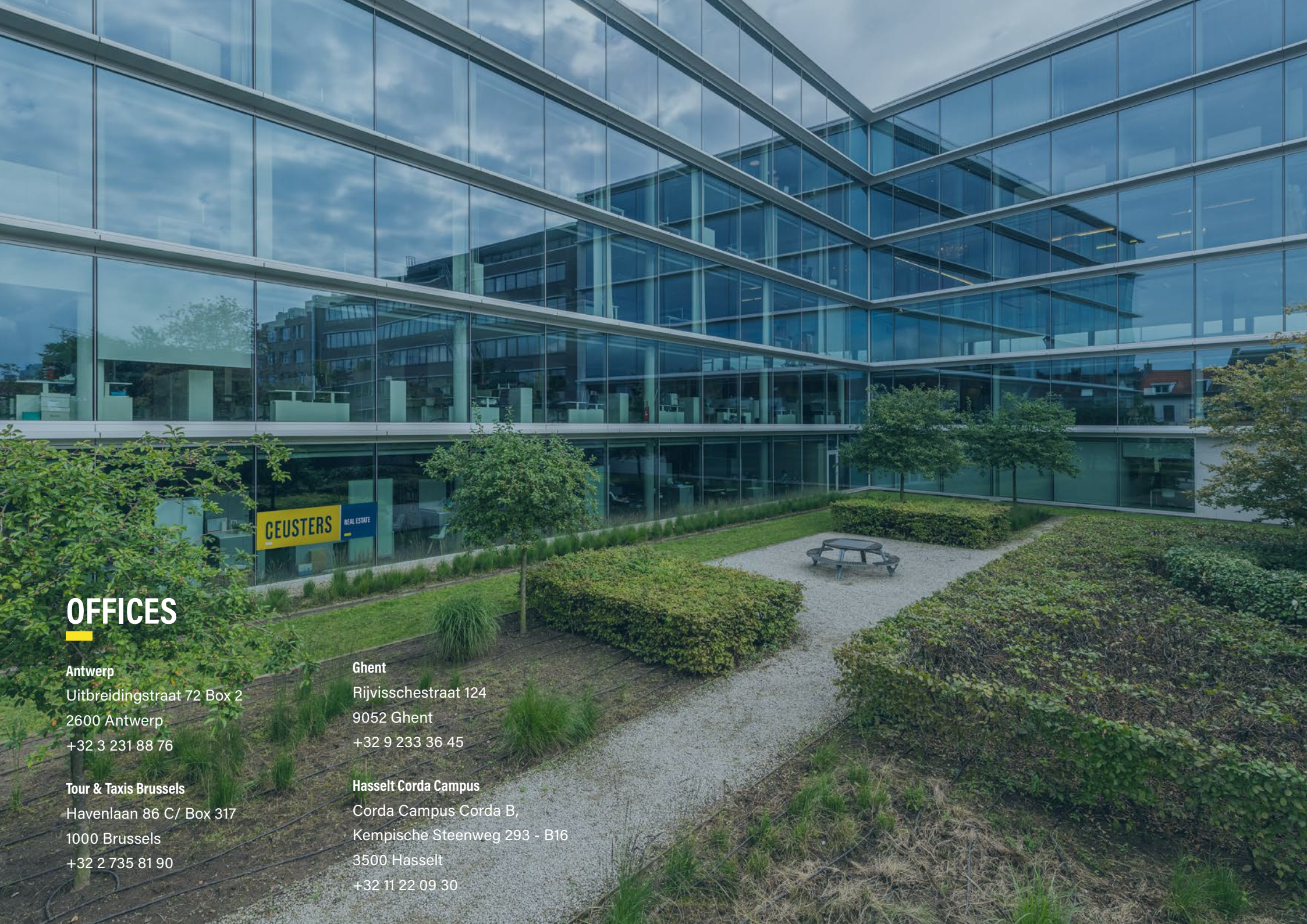
ESG PERFORMANCE SUMMARY

SDG	Topic	Measurable KPI	FY21	FY22	FY23
3 GOOD HEALTH AND WELL-BEING	Employee wellbeing	Absenteeism rate	1.8 %	2.2 %	2.0 %
4 QUALITY EDUCATION	Learning and development	Average training hours per employee	-	11	11
5 GENDER EQUALITY	Gender equality	% of female employees in our workforce % of women in leadership positions % of women in the board of directors	43 % - 40 %	46 % 20 % 40 %	51 % 30 % 40 %
7 AFFORDABLE AND CLEAN ENERGY	Green energy	% of green energy purchased for corporate offices % of green energy purchased for managed assets	100% -	100% 100%	100% 100%
8 DECENT WORK AND ECONOMIC GROWTH	Workforce	nr. of employees (excluding contractors)	79	74	76
13 CLIMATE ACTION	Climate change	Total GHG emissions Scope 1 emissions Scope 2 emissions Scope 3 emissions* % of electric or hybrid vehicles in fleet	- - - - 4%	- - - - 11%	216.93 ton CO_2 159.25 ton CO_2 8.43 ton CO_2 49.24 ton CO_2 44%
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Cybersecurity	% of finished courses on cyber security € of fines incurred for the violation of anti-corruption and anti-bribery laws	- -	- -	90% €0
17 PARTNERSHIPS FOR THE GOALS	Community management	% of profit allocated to donations	-	-	7%

*Scope 3 emissions are partially included, covering only selected upstream categories: business travel, employee commuting, and energy supply.



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