1805
D'IeterenGroup

INTEGRATED REPORT **2025**



D'Ieteren · BELRON · MOLESKINE · TVH · PHE — PARTS HOLDING EUROPE — · D'Ieteren Immo

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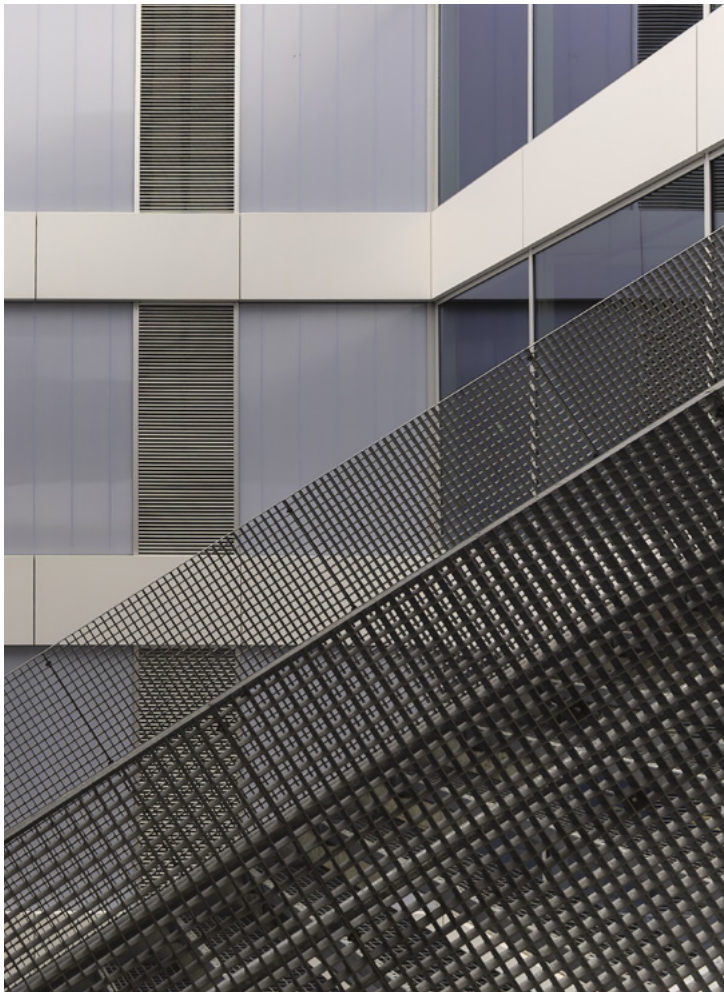
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About D'Ieteren Group

A family controlled, listed investment company with an international portfolio

Since its foundation in 1805 in Brussels (Belgium), D'Ieteren has been the name of a family of entrepreneurs that has grown over more than two centuries into what is called today the D'Ieteren Group. The mission of the Group is to build a family of businesses that reinvent the industries in which they operate in search of excellence and meaningful impact. Why is the word 'family' so important to us? Because it naturally blends all the qualities we believe are necessary to run a thoughtful, meaningful company for the long term. We are passionate about the companies we invest in and we embark with them on a journey towards long-term value creation for all our stakeholders.

Our purpose is to build a family of businesses that reinvent industries in search of excellence and meaningful impact.

Family of businesses

D'Ieteren

100%[1]

- #1 car distributor in Belgium with a market share of 23%
- Official distributor of VW brands in Belgium
- Strong network of independent and owned dealerships as well as after-sales services
- Offering includes maintenance, financing and insurance as well as new mobility services

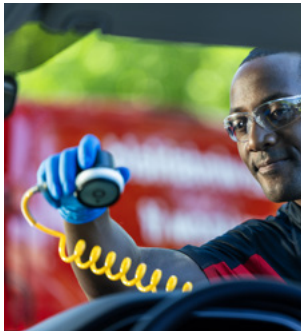


"Building seamless and sustainable mobility for everyone"

Belron

50.3%*

- Worldwide leader in vehicle glass repair, replacement & recalibration ("VGRRR")
- More than 17m jobs performed across 42 countries
- Very high levels of brand awareness and customer satisfaction
- Management of vehicle glass insurance claims on behalf of other insurance companies



"Making a memorable difference with care"

Moleskine

100%[1]

- Premium and aspirational lifestyle brand
- Development and distribution of iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform

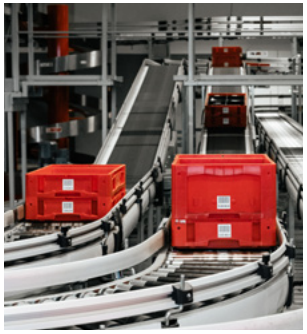


"Unleash the human genius through hands on paper"

TVH

40%**

- Leading global independent distributor for aftermarket parts for material handling, construction, agricultural and industrial equipment
- Unique operating model driven by a broad product offering, geographical proximity and a strong technical knowledge
- Global network of 90 branches across every continent



"Keeps you going and growing"

PHE — Parts Holding Europe

91%***

- Omni-channel distribution leader in the independent aftermarket for vehicle spare parts
- Presence in 7 Western European markets
- Outstanding customer service enabled by its logistical excellence and superior distribution density



"Supporting affordable and sustainable mobility"

D'Ieteren Immo

100%[1]

- D'Ieteren Group's real estate arm in Belgium
- Management of assets including offices, workshops, dealerships, logistics centers, residential units, car parks and landbanks, mainly occupied by D'Ieteren Automotive
- Pursues investment projects and carries out studies into possible site renovations



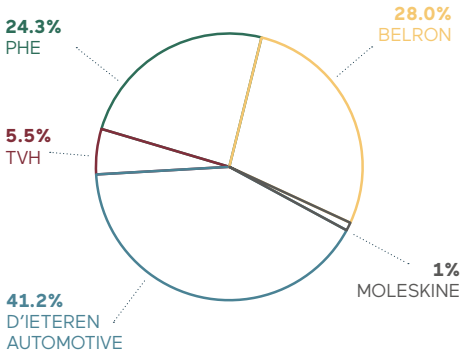
"Creating timeless living and working spaces adapted to the evolving needs of people and society"

1. owned by D'Ieteren Group
* other shareholders: CD&R/ GIC, H&F and Blackrock/ Management, Employees and Founding Family
** other shareholders: Thermote Family via Welhold BV
*** other shareholders: Management, partners and independent distributors. PHE is consolidated at 100% in D'Ieteren Group accounts and Group share figures.

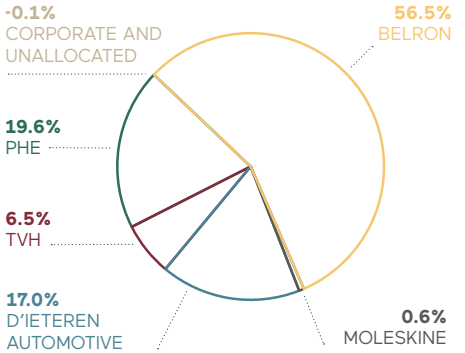
2025 at a glance

Financial key figures

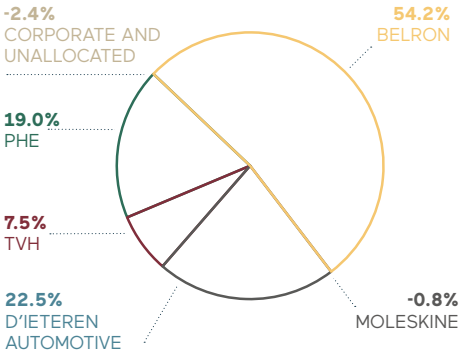
€12,082m
Sales, Group's share



€1,367m
Adjusted operating result, Group's share



€956m
Adjusted profit before tax, Group's share



€153.9
Share price as at 31 December 2025

-10.3%,
+3.8% like-for-like
Adjusted profit before tax, Group's share growth in 2025

Non-financial key figures

50,464[1]
Headcount as of 31 December 2025

EMPLOYEE ENGAGEMENT

5/6
of our businesses received scores higher than 72%

NET PROMOTER SCORE

5
out of 6 businesses are measuring it

61.1 %[1]
of the Group's CO_2 emissions covered by SBT targets

7,263,908T CO_2
TOTAL GROUP

4,799,060T CO_2
COVERED BY SBTI

ESG RATINGS IN 2025, D'IETEREN GROUP OBTAINED:

A score of **12.7** from Sustainalytics, demonstrating a low ESG risk.



A **"B"** score in the CDP Climate Questionnaire.



A score of **AA** in MSCI.



1. Includes 100% of TVH and Belron.

Why invest in D'Ieteren Group

High quality assets

- **Strong** track-record
- **Profitable**, compounding organic & inorganic **growth opportunities**
- **Strong cash-generating** profiles
- **Sound financial policies**

SEE MORE ON PAGE 4

Team added-value

- Multi-discplinary **team combining investment professionals and subject matter experts**
- **Active ownership** and support on key value-creation initiatives
- **Involvement** in M&A, financing, digital, innovation and ESG, among others

SEE MORE ON PAGE 17

Clearly defined strategy

- **Long-term value creation** based on disciplined capital allocation
- Continued search for **additional growth platforms**
- **Support on organic & inorganic growth** of our businesses

SEE MORE ON PAGE 13

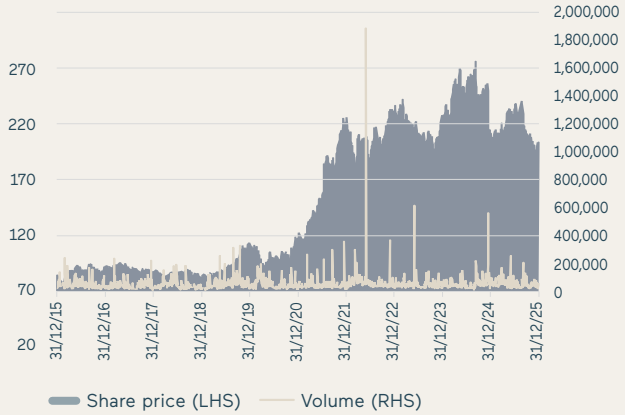
Deeply rooted ESG focus

- **ESG integrated** in Group's strategy
- **ESG due diligence** in investment process
- **KPIs progress monitoring**
- 3 Group KPIs: **employee engagement**, **customer satisfaction**, **CO_2 emissions**

SEE MORE ON PAGE 15

Sustainable shareholder value creation

D'IETEREN GROUP'S SHARE PRICE AND VOLUME SINCE 2016



+619%
10-year total shareholder return[1]

+22%
10-year total shareholder return annualised[1]

1. Dividends not reinvested & excluding share buybacks

Message from the Chairman

Ladies and gentlemen,

Dear Shareholders,

In a global economic climate marked by persistent uncertainty, our Group is moving forward with determination and a clear vision. As the global landscape evolves and new trends emerge, we remain true to the principles that underpin our strength: a long-term vision, disciplined execution and the ability to invest with conviction to provide our businesses with long-term support.

This consistency has enabled us to navigate a volatile environment and maintain a positive momentum, thereby ensuring sustainable performance. This is evidenced by the rapid deleveraging across both the Group and its subsidiaries.

I would like to take this opportunity to express my deep appreciation to the members of our Boards and our management teams for the outstanding results achieved over the past year. Their commitment and understanding of the drivers of value creation form the foundation of our current success and, I am convinced, our future success. Through their work, they help to serve the interests of our employees, our customers and our shareholders.

Belron exemplifies excellence in execution, combining outstanding quality of service, growing performance and efficient management of its cost structure.

D'Ieteren Automotive once again confirms its position as market leader, driven by strong sales performance and a significant financial contribution to the Group.

PHE continues its path of growth with consistency and determination, driven by regular, targeted acquisitions that strengthen its geographical footprint and improve its profitability.

A more complex year for TVH, which nevertheless continues to demonstrate the uniqueness of its model: exceptional parts availability worldwide, state-of-the-art logistics for deliveries and advanced digital capabilities at the customer's service.

As for Moleskine, the company is focusing on the future with a new management team consisting of two Co-CEOs with complementary skills. I wish them every success.

All these stories confirm one thing: great achievements never stem from a single act, but from a sustained commitment over time, built on discipline, courage and ambition.

We are continuing to deploy our investment strategy, which remains one of the key drivers of value creation for our Group. This approach, based on new acquisitions and the expansion of existing businesses, reinforces the strength of our Group and accelerates its growth momentum.

Ladies and Gentlemen, on behalf of the Board of Directors, I thank you for your commitment and loyalty.

'We remain true to the principles that underpin our strength: a long-term vision, disciplined execution and the ability to invest with conviction to provide our businesses with long-term support.'

NICOLAS D'IETEREN
Chairman of the Board

Message from the CEO



2025 has certainly brought its share of unexpected events in what has continued to be an uncertain macro- and micro-environment. We, at D'leteren Group, are trying to navigate the twists and turns that happen around us and try to use them as opportunities, both within our individual businesses and at Group level.

We could hope for things to stabilize, for all to go back to normal, but we don't. We take it as our base assumption that the economic environment will remain unpredictable, that the geopolitical context will continue to set the tone in unforeseen ways, and that technological disruptions will be impacting us all faster and faster.

Agility and stamina in 2025

That is the approach we already took in 2025, and it served us well. None of our businesses went through the year as planned at the beginning of the year. Their markets faced more headwinds, tariffs fluctuated, foreign exchange rates worked unfavourably, regulations evolved, customers' behaviour changed continuously, and I could keep going on. Navigating this environment required a lot of agility and stamina from our management teams, which they demonstrated. At the end of the year, the Group delivered solid performances, both in profitability and in cash flow generation. This is something we can be truly proud of.

- Belron confirmed its status as a best-in-class service company, delivering another record year, further raising the bar in service excellence and performance, with more than 7% top-line growth and 16% operating profit growth at constant foreign exchange rates.
- In Belgium, D'Ieteren Automotive achieved another exceptional performance in a lower car market, leveraging its leading position as a mobility service provider, including in the transition to electric mobility. This led to another year with strong profitability levels.
- PHE continued to strengthen its market share as the leading independent after-market distributor of automotive spare parts, expanding its European footprint with the addition of Ireland while further consolidating its positions in key markets such as Spain. The company achieved more than 6% top-line growth and good profitability in an environment characterized by less pricing support and some cost inflation stickiness.
- While TVH was most affected by softer markets, evolving trade conditions, and a leadership transition, it was able to improve volume growth towards the end of the year.
- Finally, Moleskine continued to navigate in a challenging wholesale environment, while its direct channels performed well.

Investments in our businesses and our people in 2026

Embracing uncertainty is also the approach we continue to take in 2026. A "wait and see" mindset is not an option and therefore, we have encouraged our teams to keep developing their businesses proactively despite the many unknowns ahead.

At Group level, with the €500 million bridge loan repaid mid-2025, we have intensified our origination efforts and reactivated our share buyback programme. The recent announcement of PHE's exclusive negotiations to acquire two AD Parts distributors in Spain is a good illustration of our renewed investment momentum.

This is in line with what we presented last year at our Investor Day in London which brought together one hundred investors and analysts. The event enabled us, together with our companies' CEO's and CFO's to formulate clear strategic directions and medium-term ambitions for the next three years. Pursuing those plans and delivering against those objectives is now the focus of everyone. To that end, we have introduced a new Value Creation Initiative framework which now serves as an agenda-setting backbone for our Business Review Meetings and our Boards.

We are also continuing to invest in people and talent:

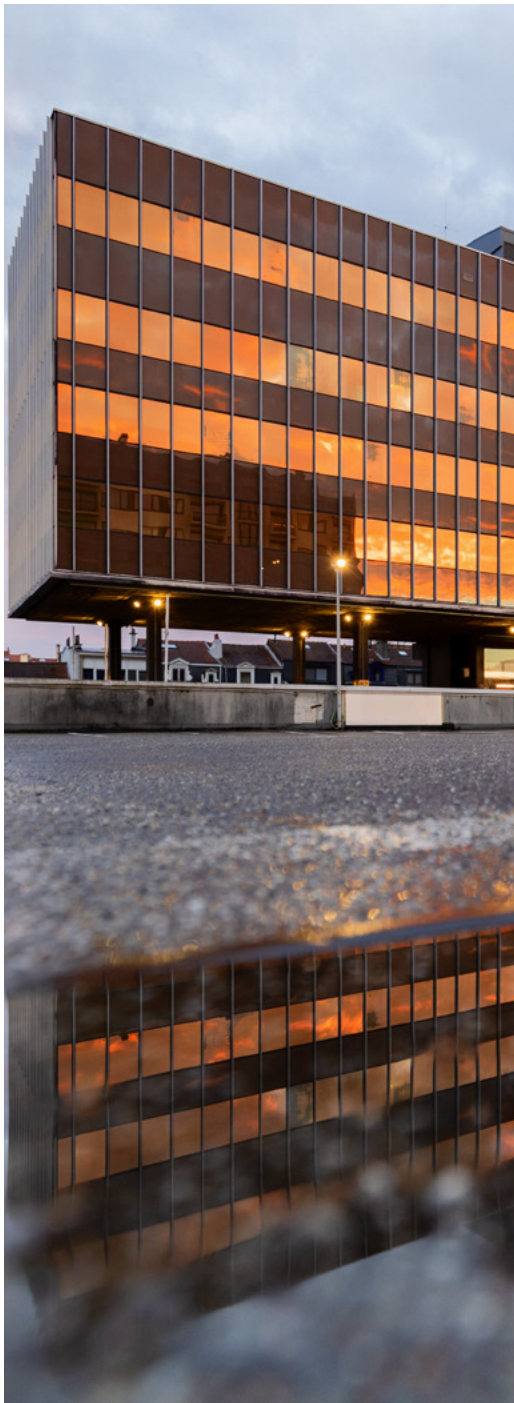
- We launched "Voyager", a new Group-wide Development Programme, bringing together around 20 senior leaders from across our businesses and Corporate team for a six-month journey on transformational leadership. This first cohort marks the start of a programme we intend to roll out over the coming years, allowing us to become more comprehensive in our talent development and succession planning.
- In our team, following the departure at the beginning of the year of Nicolas Saillez, our Chief Investment Officer, the Executive Committee has moved to a new collaborative model, working more closely with our Investment Directors on origination activities and participation management.
- Across several of our businesses, leadership transitions are underway and some top management changes have occurred. At TVH, Patrick Lecluyse has acted as Executive Chairman since the departure of our long-serving CEO Dominiek Valcke after the summer of 2025. At Moleskine, we transitioned from Christophe Archaimbault as the CEO to a new setup with two Co-CEOs, Laure Browne, who brings over 35 years of global consumer and retail brands experience, and Thomas Boucar, who has been Investment Director in our own team and contributes strong strategic and operational leadership with a deep understanding of Moleskine's challenges.

I want to use the opportunity to thank Nicolas, Dominiek and Christophe for the fantastic contributions they have given to our family of businesses over the years. They each have left a positive and lasting mark on both the organisations and the collaborators at the D'Ieteren Group, TVH and Moleskine respectively, and they have been true entrepreneurial builders.

At the end of last year, we have also adopted a new ESG roadmap. Building on the foundations laid by our previous plan, we continue to strengthen our governance and corporate capabilities to better navigate the increasingly complex regulatory environment and the risks and opportunities that come with it. We remain focused on the matters that are most essential to the long-term success of our businesses, notably the development of climate transition plans.

Let me finish this year's CEO message by sincerely thanking all our leaders and teams across the D'Ieteren Group for their relentless dedication, drive and determination. You have shown tremendous agility and stamina in 2025, and you have delivered financial and non-financial results we can all be truly proud of. Thank you!

Francis Deprez
Chief Executive Officer



Investor Day

In May 2025, D'Ieteren Group held an Investor Day in London. This well-attended event was the opportunity for D'Ieteren Group's Executive Committee and the management teams of its businesses to present their strategies, address the evolution of their respective markets and provide financial and non-financial ambitions towards 2028.

GROUP



Ecovadis Platinium award

D'Ieteren Automotive has been awarded the EcoVadis Platinum Medal, the highest distinction granted by EcoVadis. Following last year's Gold rating (74/100), the company achieved an exemplary score of 86/100, positioning it within the Top 1% of 150,000 companies assessed worldwide. This recognition underscores the robustness of its global strategy, encompassing sustainable mobility, strong ethical standards, solid supplier relationships, and exemplary HR practices.

D'IETEREN AUTOMOTIVE

PLATINUM Top 1%
ecovadis
Sustainability Rating
SEP 2025

New Co-CEO's

Laure Browne and Thomas Boucar have been appointed Co-CEOs of Moleskine, succeeding former CEO Christophe Archaimbault. Combining complementary areas of expertise, they bring together deep brand-building experience with strong strategic, financial, and operational leadership.

MOLESKINE



IMMO

SBTi targets validated

D'Ieteren Immo has received SBTi validation for its 1.5°C-aligned climate targets, strengthening its decarbonisation ambition. The company commits to reduce absolute Scope 1 and 2 emissions by 52% by 2030 from a 2019 baseline, and to measure and reduce its Scope 3 emissions across its value chain.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



TVH

New COO

Tanja Dysli joined TVH as Chief Operating Officer in October 2025. She brings more than two decades of international logistics and supply chain expertise from her leadership roles at IKEA, including Chief Supply Chain Officer for IKEA US and President of IKEA Distribution Services.

MOLESKINE

PHE

PHE pursues its M&A ambitions

In February 2025, PHE has announced exclusive negotiations for a majority stake in Top Part in the Republic of Ireland, aimed at strengthening its international development, expanding its geographic footprint and consolidating its position as a leading European aftermarket player. At the beginning of 2026, PHE also announced being in exclusive negotiations for the acquisition of a majority stake in two Spanish distributors, further strengthening its positioning on the Spanish market as well.

2025 highlights

Bridge Loan Reimbursement

D'Ieteren Group has prepaid its 2-year €500m bridge loan in the first half of 2025, reducing the Group's gross external debt to €500m. This highlights the strength and cash generative nature of its businesses, which allows for significant cash upstream to the Group.

GROUP

Reinforcement in EV leadership

D'Ieteren Automotive strengthened its leadership in Belgium's Battery Electric Vehicle market in 2025, reaching a market share of 28.8%, an increase of nearly five percentage points compared with 2024. This significant growth reflects the continued confidence of customers in the BEV portfolio represented by the company and underscores D'Ieteren Automotive's active role in shaping the national Belgian electromobility landscape.

D'IETEREN AUTOMOTIVE



Another Record Year

2025 was a record year for Belron. On the financial side, sales and operating profit are at all-time highs, and in line with the targets set at the 2022 Investor Day. This exceptional track record confirms Belron as a best-in-class services company. Cash generation remains at high levels, and the company managed to deleverage its balance sheet significantly since the increased financing at the end of 2024. This also allowed for the repricing of its debt on the TLB markets.

BELRON



IMMO

Delivery of two flagship buildings

D'Ieteren Immo achieved another major milestone with the finalisation and delivery of two new buildings at D'Ieteren Park in Erps-Kwerps: the D'Ieteren House, now home to most D'Ieteren Automotive teams, and a completely renovated building for the VDFin teams. Both projects obtained a BREEAM Outstanding certification, reflecting the company's strong commitment to own sustainable and future-proof real estate assets.





TVH

Global expansion & M&A

TVH continued its growth investments with the opening of new distribution centres in Reno (US) and Ruda Śląska (Poland) and progressed on the construction of the sizeable Plant T in Waregem. The company also advanced on its targeted M&A strategy, completing the acquisitions of IPS Ireland, Rado Glass in Germany and G2BPro in Canada, further reinforcing its expanding international service offering.

PHE

Top employer

In 2026, Autodistribution was once again recognized among France's "Best Employers," ranking 7th in the Wholesale Trade category in Capital magazine's annual survey. This marks the company's 10th consecutive appearance among top employers, reflecting its strong commitment to human resources excellence, employee engagement, and social responsibility.

PHE
autodistribution
PALMARÈS FRANCE
Capital
MEILLEURS EMPLOYEURS
" Commerce de gros "
2026
avec statista

SCAN ME

Value Creation Model

Resources

Experienced & engaged multi-disciplinary team
with extensive professional network

Reasonable leverage
€287m net debt position at end-2025

Stable shareholding structure

Integrated ESG strategy

- LEADERS IN LARGE & GROWING MARKETS
- ORGANIC & INORGANIC GROWTH OPPORTUNITIES
- SCALABLE BUSINESS MODELS
- STRONG & INCENTIVISED MANAGEMENT TEAMS
- ENGAGED PERSONNEL

Strategy

Investment

&

Active ownership

Sustainable value creation

Value creation
FOR OUR CUSTOMERS

- **€817m** total investment[1]
- **€55m** research & development[2]

Value creation
FOR OUR EMPLOYEES

- **€3,452m** employee benefits[3]

Value creation
FOR SOCIETY

- **€388m** income tax paid[4]
- **€10,135m** expenses recognized towards suppliers[5]
- **€11.6m** donations[6]

Value creation
FOR OUR SHAREHOLDERS

- **€87m** dividend & share buybacks[7]

BUSINESS Value creation → PROFITABLE & SUSTAINABLE GROWTH → FREE CASH FLOW GENERATION → DIVIDEND DISTRIBUTION

1. Including CapEx, acquisition of subsidiaries (net of cash acquired), and capital lease repayments.
2. For more information on Research and Development see p. 54 of the Financial and Directors' Report.
3. Including social contributions, post-employment benefits, and other advantages such as LTIP.
4. Paid in jurisdictions where D'Ieteren Group's activities are operating according to the applicable laws.
5. Full scope, excluding Inter-Company transactions.
6. The total monetary amount donated to non-profit organisations during the reporting period on behalf of the organisation (excluding TVH and all donations given by employees).
7. Paid in 2025.

Investment Strategy

Investment process

Investment Team supported by experts → Investment Committee → Board of Directors

Deal sourcing / pipeline | Phase 1 & 2 | Phase 3 & 4

Sectors

- Business services
- Niche industrials

Main characteristics

- **Leaders**
- **Large & growing** (& fragmented) markets
- **Proven and scalable business model** with global reach potential markets
- **Sustainable competitive** advantages
- **Strong & incentivised** management teams
- **Engaged** employees
- Cultural **proximity & shared** values

Our role

- **Lead shareholder** (control/co-control)
- **Equity ticket** €200m to over €1bn
- Moderate use of leverage, **tailored to each business**' specificity

In 2025

D'Ieteren Group's investment strategy was characterised by a disciplined and pragmatic approach, reflecting both the Group's long-term orientation and the financial context created by the major financing operations executed at the end of 2024. Throughout the year, the Group maintained deleveraging as its short-term priority, ensuring that the balance sheet regained flexibility while preserving the ability of each business to pursue its strategic roadmap. This financial discipline went hand in hand with a continued momentum in the investment team's origination efforts and by sustained support to M&A activities across the portfolio.

From a capital allocation perspective, almost all businesses continued to redeploy capital into attractive acquisition opportunities, underlining a disciplined bolt-on acquisition agenda while benefiting from the D'Ieteren Group's expertise in valuation, due diligence, structuring and negotiations. Furthermore, substantial investments were made in various growth initiatives such as the different transformation programmes, footprint expansions or automation initiatives at our distribution platforms.

Throughout the year, the investment team remained very active in sourcing new opportunities in line with the Group's established investment strategy. The team screened a wide range of potential acquisitions, reflecting the gradual reopening of the M&A landscape, declining financing costs, and the increasing pressure on financial sponsors to initiate exits. Origination continued to concentrate on Business Services and Niche Industrial sectors and the team dedicated significant time refining investment theses and building early conviction on potential new long-term platforms.

While deleveraging was a dominant theme in 2025, the Group continued to lay the foundations for future growth. As cash generation strengthened across the portfolio and our balance sheet became even more robust, the team continues to engage actively on potential new platform acquisitions. Overall, 2025 was a year in which D'Ieteren Group strengthened its financial resilience, deepened its partnerships with its businesses, and positioned itself to capture the next cycle of long-term value creation.

Active Ownership Strategy

D'Ieteren Group's active ownership model is centred around a shared long-term strategic vision that the Group develops together with the management teams of each business. This vision is translated into an ambitious yet realistic long-term plan, which is supported by a focused and prioritised set of value-creation initiatives. The Group ensures full alignment with management on these initiatives, on shared priorities and on the outcomes they are expected to deliver. These initiatives typically cover growth, margin expansion, cash-flow generation, innovation, leadership and talent, as well as selected strategic projects.

The Group's engagement is grounded in disciplined performance management and a continuous, constructive dialogue. Regular interactions cover both financial and non-financial topics and factor in the interests of all stakeholders. In these discussions, the Group acts as a trusted sparring partner, providing perspective, challenge and encouragement to support stronger, more robust decision-making.

D'Ieteren Group also provides targeted support by mobilising its capabilities where they are most valuable. The investment team offers hands-on assistance on critical initiatives, including M&A processes, and internal experts contribute across areas such as digitalisation, sustainability, legal and tax.

Finally, the Group promotes best-practice sharing across all of its companies to strengthen capabilities and accelerate progress. Exchanges span key domains such as HR, IT and digital (including cybersecurity and AI), ESG and other transversal topics. Through this collaborative and performance-driven approach, the Group aims at building resilience and creating long-term value for all its businesses.

1805 D'IeterenGroup

- Dedicated team of investment professionals, organised around small teams for each portfolio company
- Team of professional experts in Legal, Tax, Consolidation, Financial & Non-financial Communication, ESG, Digital and Assistants

In 2025

LONG-TERM STRATEGIC VISION

- Management teams of D'Ieteren Group's businesses provided mid-term ambitions and strategic priorities at the Group's Investor Day 2025
- D'Ieteren Group defined the main Value Creation Initiatives for each business

LEADERSHIP & CULTURE

- Accelerated succession planning for all businesses
- Thomas Boucar and Laure Browne appointed Co-CEOs at Moleskine
- CEO transition at TVH and appointment of Tanya Dysli as COO
- New Head Office inaugurated at D'Ieteren Automotive

ACQUISITIONS

- Belron completed 18 bolt-on acquisitions across all regions
- PHE continued its international expansion with 2 acquisitions: Top Part in Ireland and AD Freco in Spain. PHE is now in exclusive negotiations to acquire 51% of two major distributors in Spain
- TVH advanced its targeted M&A strategy, completing the acquisitions of IPS Ireland, Rado in Germany and G2BPro in Canada

FINANCING / CAPITAL STRUCTURE

- The Group assisted Belron twice and PHE once on the repricing of their term loans
- D'Ieteren Immo secured external debt

OPERATIONAL EXCELLENCE DIGITAL TRANSFORMATION & INNOVATION

- D'Ieteren Group continued to facilitate and encourage the exchange of best practices among its businesses on various topics such as, amongst others, leadership development, cybersecurity, artificial intelligence, procurement and ESG

ESG

- Completion of D'Ieteren Group's 2020-2025 ESG roadmap and launch of the 2025-2028 roadmap
- Progress monitoring of each business's sustainability roadmap and ad-hoc support on all material ESG topics
- Organisation of a two-day Group-wide ESG workshop enabling best-practice exchanges to address shared sustainability challenges
- Continuous regulatory monitoring to keep businesses informed of evolving ESG requirements

Sustainability Strategy

Completion of the 2020-2025 ESG roadmap

Over the past five years, the Group has laid the foundations of its Responsible Investment approach by embedding ESG considerations into every stage of the investment cycle, particularly during the phase of ownership.

This first ESG roadmap enabled each business to reach key maturity milestones:

- **Governance:** Establishment of an ESG governance framework with Board-level oversight.
- **Strategy:** Tailored sustainability roadmap, built on a Double Materiality Analysis, aimed at integrating sustainability into the business' long-term strategy.
- **Performance Monitoring:** Implementation of robust ESG reporting practices and tracking of the Group's 3 non-financial KPI's: customer satisfaction, employee engagement, and CO_2 emissions.

In 2025

With these foundations in place, the Group launched its new three-year ESG roadmap to further embed sustainability into its regular engagement with each business. While continuing to monitor progress on each company's sustainability trajectory, the roadmap sharpens the focus on priority areas where stakeholder expectations are rising and where the Group can provide expertise — notably climate mitigation and adaptation, circularity, and sustainable value chains.

The fastly evolving regulatory environment throughout the year (i.e. CSRD, CSDDD, EUDR, ...) made it the priority to navigate regulatory uncertainty and ensure that both the Group and its businesses anticipate these requirements early on to ensure preparedness as new obligations come into force.

Thanks to its limited number of companies and long-term active ownership approach the Group is able to provide tailored support to each of its businesses, adapted to their specific needs. By doing so, it aims to help them advance both shared and individual sustainability goals.

ESG Roadmap 2025 - 2028

1. Strengthen ESG governance

Trainings & knowledge sharing
- ESG trainings at Board, executive and corporate team level
- Monitor and enhance accuracy of ESG data to support decision making

Anticipating and leveraging international sustainability regulations
Continuous monitoring and assessment of regulations impacting the Group and the businesses

D'IetorenGroup

2. Create meaningful value through Active Ownership

Monitor business specific sustainability strategies

Bring support on selected material topics at Group level

CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WASTE MANAGEMENT AND CIRCULAR ECONOMY	SUSTAINABLE VALUE CHAIN
Objective: All businesses develop a robust climate transition plan	**Objective:** All businesses assess and incorporate material climate risks and opportunities into their climate strategy	**Objective:** • All businesses have a waste reduction plan • The Group explores value creating opportunities related to circular economy	**Objective:** All businesses develop and implement a sustainable procurement framework, involving a risk analysis for social and environmental aspects.

D'Ieteren | BELRON | MOLESKINE | TVH | PHE | D'Ieteren Immo

Governance structure

Board of Directors

12 Directors • All non-executive • 7 independent • 33% of women • 55 average age

Strategic Committee

Reviews Group strategic priorities and long-term objectives, evaluates major strategic initiatives including investments and divestments, and monitors business progress to elevate key strategic matters for Board deliberation.

Nomination & Remuneration Committee

Provides recommendations to the Board on the appointment and remuneration of the company's non-executive Directors, and CEO. Based on the recommendation of the CEO, presents recommendations on the appointment and remuneration of the company's Executive Committee members, and portfolio company CEOs. Coordinates with the Nomination and Remuneration Committees existing within the Group's portfolio companies.

Audit Committee

Oversees financial and non-financial reporting, ensures effective risk management and internal control systems, and supervises ESG disclosure requirements as well as related risks and opportunities.

Executive Committee

3 Members • 33% of women • 52 average age

Team

24 Members • 52% of women • Investment Professionals • Experts

D'Ieteren	5 Directors appointed by the Group + CEO
BELRON	10 Directors including 5 appointed by the Group, minority shareholders + CEO
MOLESKINE	2 Directors appointed by the Group + 2 CEO's
TVH	9 Directors including 3 appointed by the Group
PHE — PARTS HOLDING EUROPE	6 Directors appointed by the Group + CEO & CFO
D'Ieteren Immo	3 Directors appointed by the Group + CEO

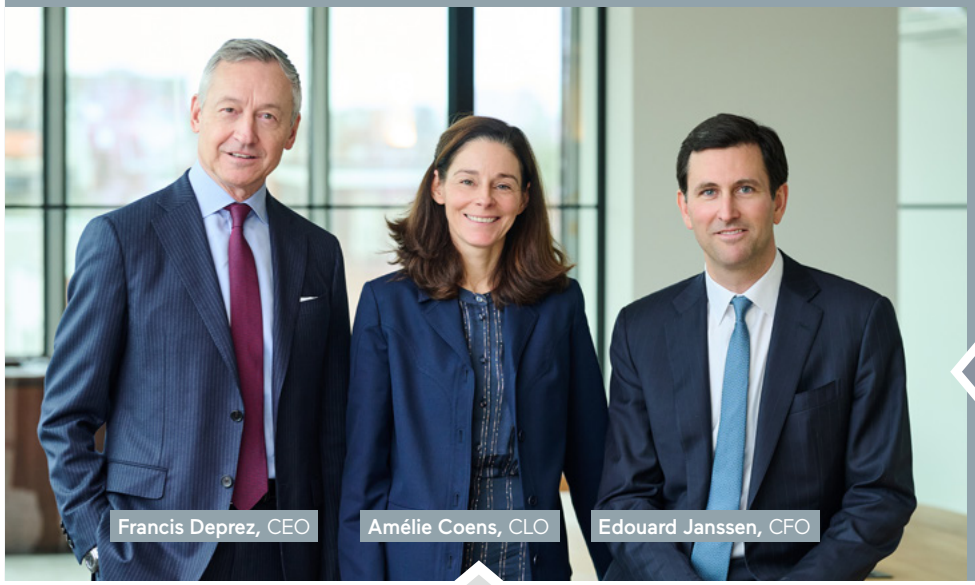
Organisation

D'IeterenGroup

27 Members

Executive Committee (3)

- Define Group ambition, portfolio strategy and investment themes
- Recommend capital allocation policy and investments/divestments to the Board of Directors
- Oversee key Group functions (legal & HR, finance, comm, etc.)

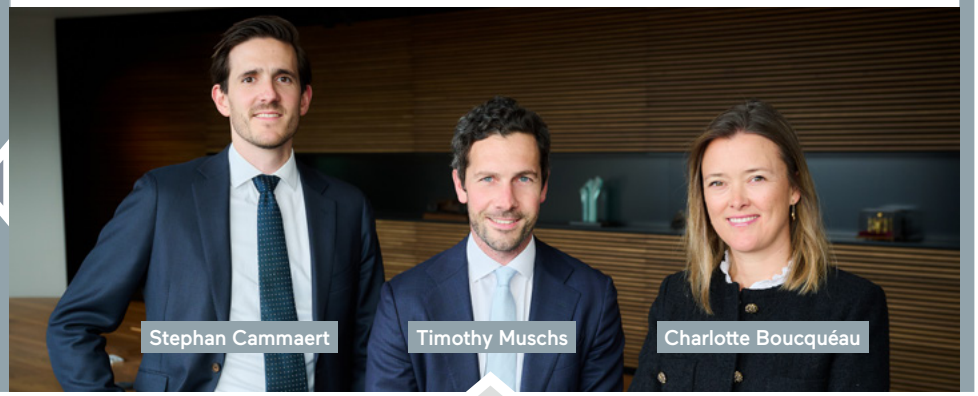


Operating Committee (6)

Executive Committee & Investment Directors

- Steer thematic priorities across portfolio companies
- Drive new investments efforts in line with investment policy
- Lead investment resource planning & organisation

Investment Directors (3)



Experts

- Financial communication & Treasury
- Financial Reporting, Control & Tax
- Communication & Sustainability
- Legal
- Digital Transformation
- Assistants

Investment Professionals

- Active portfolio management of our 6 businesses
- Engagement with management teams
- New investments deal flow
- Execution of new investments

Team

D'Ieteren Group's lean and agile team consists of 27 members, including three members of the Executive Committee.



Executive Committee members, as well as Investment Directors are Board Directors at the level of the businesses, and part of all governance bodies.

This highly experienced team actively supports the businesses on various topics, such as M&A, financing, legal, HR and succession planning, digital and ESG notably. It also nurtures best practice exchanges between its businesses.

In addition, D'Ieteren Group's team members ensure that a transparent and coherent communication is provided to stakeholders, with whom it engages on a regular basis.

A significant importance is given to employee satisfaction, and D'Ieteren Group aims at remaining an attractive employer to attract and retain talents.



Business overview

D'Ieteren Automotive 21

Belron 24

Moleskine 27

TVH 30

PHE 33

D'Ieteren Immo 36

D'Ieteren



D'Ieteren is the leading distributor of a diverse range of automotive brands in the Belgian market, including Volkswagen, Audi, SEAT, CUPRA, ŠKODA, Porsche, Bentley, Lamborghini, Bugatti, Maserati, Rimac, and Microlino. D'Ieteren holds a substantial market share of 22.8% in the new passenger car segment. D'Ieteren's operations extend beyond new vehicles sales, with a presence in the used car market, facilitated through MyWay and Audi Approved Plus. The distribution network comprises both independent and D'Ieteren-owned dealerships, ensuring a widespread and seamless customer experience.

D'Ieteren is also dedicated to providing comprehensive After-Sales services, covering mechanical after-sales (incl. spare parts) within the official network, as well as bodywork and mechanical repairs through its Wondercar and Wonderservice networks. Furthermore, the commitment to offering leasing and financing services is evident through VDFin, a joint-venture with Volkswagen Financial Services. Finally, D'Ieteren also invests in the area of new mobility, with, among other initiatives, Lucien, an (e-)bike retailer with 22 shops, D'Ieteren Energy, offering comprehensive energy solutions to private and business customers (incl. charging stations/cards and solar panels), Poppy, a car-sharing operator mainly active in Brussels and Antwerp, and Mbrella, an HR-platform for mobility management. D'Ieteren employs 2,945 FTEs across these various activities.



'I am extremely proud of the work delivered by the different teams of D'Ieteren in an increasingly competitive market. Beyond the strong financial performance, our results in the BEV segment are promising for the future.'

DENIS GORTEMAN
Chief Executive Officer

STRATEGY

Positioned as the market leader, D'Ieteren has pursued its mission of providing sustainable and seamless mobility solutions for all in Belgium, through the active development of four pillars of activities:

Pillar 1: Automotive. The automotive pillar includes all the activities linked to D'Ieteren's historic and core business, namely new and used car import and retail, After-Sales, financing, etc. For this first pillar, the strategy is to drive the electrification of the Belgian car parc (where D'Ieteren holds a 28.8% segment share) and to grow D'Ieteren's share in the various profit pools, by increasing customers' loyalty to D'Ieteren products and services over the entire product life cycle. Expanding the used car offering, broadening the After-Sales footprint, developing a tailored After-Sales solution for older (4+ years) and multibrand vehicles, increasing customer satisfaction by offering value-adding digital tools are concrete examples of initiatives to achieve this.



Pillar 2: Energy & Mobility. Through D'Ieteren Energy, the vision is to become the leader in the transition to green and sustainable mobility with an integrated offer to customers, comprising charging stations/cards, solar panels and home-batteries. The strategy is to reinforce the core business by facilitating the adoption of electric vehicles by customers and simultaneously tap into new adjacent profit pools. Furthermore, through Mbrella, D'Ieteren aims to provide companies with innovative solutions to lower their carbon footprint, optimize mobility-related expenses, and accelerate their shift toward more sustainable travel notably through its SaaS platform.

Pillar 3: On-demand transport. D'Ieteren supports Poppy, a car-sharing operator active in the major Belgian cities and Husk/Taxi Verts. These activities enable D'Ieteren to offer a comprehensive portfolio of mobility solutions to its private and business customers.

Pillar 4: Bike. The bike pillar aims at becoming the favourite omni-channel bike retailer in Belgium by offering a unique bike buying experience with experience centres and online interfaces via Lucien. Lucien specializes in high-end electric bikes and has developed strategic partnerships with selected OEMs. Lucien's strategy is to consolidate a fragmented market in order to reach synergies and offer the best possible customer proposition. In addition, through Joule, D'Ieteren further completes its offering with bike leasing – an increasingly popular option driven by the rapid adoption of electric bikes.

PERFORMANCE

FY-2025 was marked by a general market decline for Passenger Cars (-7.5% vs FY-2024) landing at about 415,000 vehicles by year-end but supported by a rebound in the Light Commercial Vehicle market with registrations up +6.7% vs FY-2024. In this context, D'Ieteren achieved a Passenger Car market share of 22.8%, down about 1pps mostly driven by market share declines at Audi and Seat, and 11.5% in the Light Commercial Vehicle segment.

The Belgian automotive landscape continued to undergo rapid electrification with BEV representing 34.7% of new car registrations, a significant increase from 28.5% in FY-2024. D'Ieteren remained the market leader in this segment achieving a remarkable 28.8% share, driven by the strong performances of Audi, VW and Skoda's BEV models

Following a record FY-2024, D'Ieteren demonstrated resilience and achieved yet again a strong financial performance in FY-2025. Net sales were down (-5.5% vs FY-2024) driven by a negative new car volume evolution although partially compensated by favourable mix effects and sales growth in the adjacent activities (After-Sales, scale-ups). The adjusted EBIT stood at €232m, a 14% decline vs FY-2024, with a sustained solid margin of 4.7% (representing a 40bps drop vs. FY-2024 and 50bps above FY-2023), driven by a favourable margin evolution at Import and the accretive impact from the after-sales activities and scale-ups. Trading cash flow normalized in FY-2025 with a modest inflow from working capital (mainly from reduced stock levels), following a record FY-2024 which benefited from a significant reduction in working capital as stock levels had largely reduced and further supported by higher trade payables.



KEY DEVELOPMENTS

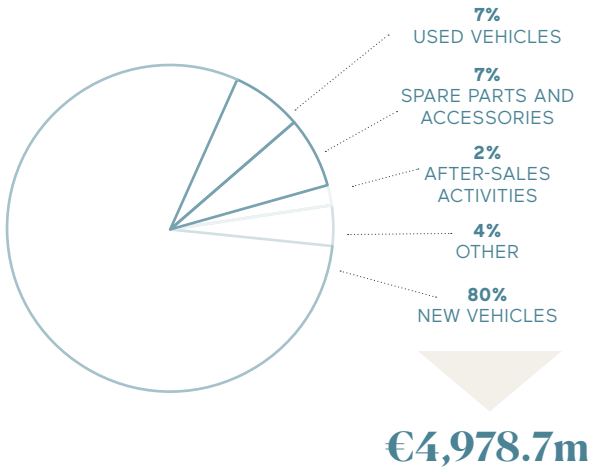
Retail Network: Through D'Ieteren Luxury Performance division, D'Ieteren acquired two new Maserati dealerships in Ghent and Evere, and thus became the sole distributor of the Maserati brand in Belgium. D'Ieteren also continued to expand its After-Sales networks via the additions of Wondercar and Wonderservice locations.

Innovation & future mobility: D'Ieteren's commitment to innovation and future mobility persisted through its continued investment in its scale-ups. Poppy experienced significant growth in its operating result in FY-2025 supported by strong commercial momentum, renewals of strategic contracts and cost optimization. D'Ieteren Energy, active in charging stations, charging cards and solar panels, demonstrated a mixed performance, the good performance in the charging card business, being counterbalanced by weaker performances in charging stations and solar panels in the context of a very mature market. Lucien continued to expand its footprint through the opening of greenfield stores, completions of partnerships with major bike brands, while further developing its After-Sales activities. All the major scale-ups achieved a break-even position for the first time in FY-2025, which puts them in a good position to significantly grow in their respective markets.

People and Customers: The employee engagement rate remained high at 80.4% (vs 84.9% in FY-2024), reflecting D'Ieteren's continued focus on its people and culture (including a strong vision and values, employee well-being, career and talent management initiatives), further boosted by the opening of the new HQ in Kortenberg. Customer satisfaction scores (NPS) were above expectations in Sales, mainly driven by a return to normal delivery times and below expectations in After-Sales.

REVENUE BREAKDOWN BY ACTIVITY

(€ million)	2023	2024	2025
New vehicles	4,294.5	4,255.4	**3,976.6**
Used vehicles	449.2	407.3	**328.1**
Spare parts and accessories	319.2	347.7	**364.1**
After-sales activities	74.8	83.7	**86.9**
Other	158.8	175.0	**223.0**
D'IETEREN AUTOMOTIVE	**5,296.5**	**5,269.1**	**4,978.7**

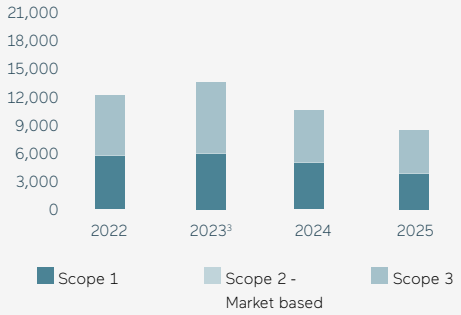


€4,978.7m

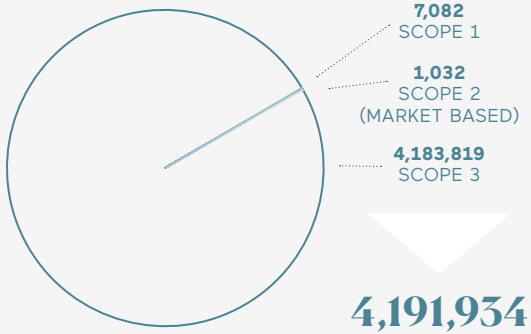
KEY FIGURES

(€ million)	2023	2024	2025
New vehicles delivered (in units)	124,929	119,832	**104,259**
External revenue	5,296.5	5,269.1	**4,978.7**
Adjusted operating result[1]	222.5	269.7	**232.3**
Adjusted operating margin[1]	4.2%	5.1%	**4.7%**
Adjusted result, Group's share[1]			
before tax[2]	210.7	238.9	**215.3**
after tax	146.2	165.1	**156.1**
Headcount (as at 31 December)	2,762	2,902	**2,945**

CO_2 EMISSIONS (T CO2E) HISTORICAL SCOPE



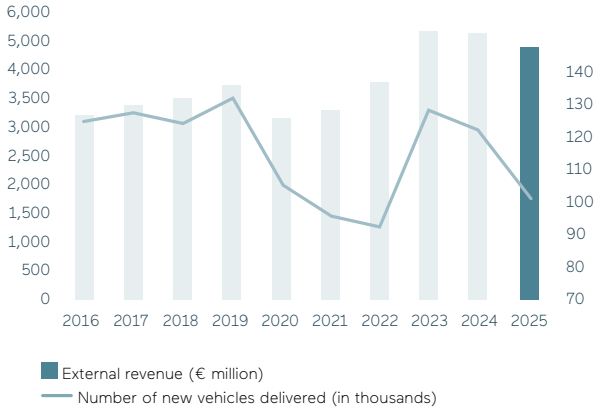
CO_2 EMISSIONS 2025 (T CO2E) NEW SCOPE[4]



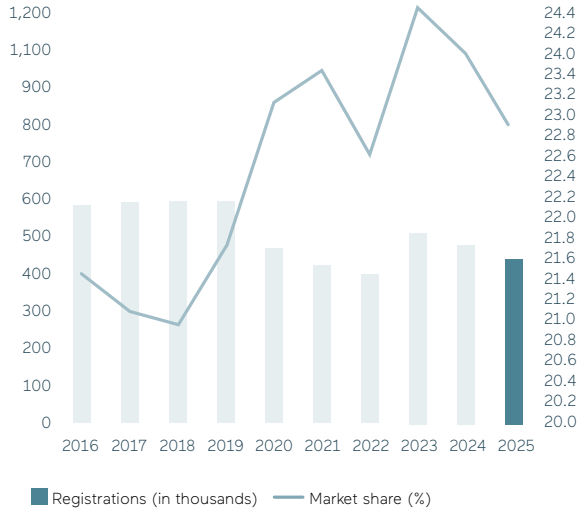
4,191,934

1. Excluding adjusting items (APMs - see glossary p. 56).
2. The adjusted result before tax, Group's share includes the Group's share in the adjusted result before tax of the equity-accounted entities.
3. 2023 figures have been restated due to enhanced data gathering for electricity consumption.
4. Since 2022, the scope has been expanded to include all fully consolidated D'Ieteren Automotive entities except the entities which are not fully consolidated by D'Ieteren Automotive such as Volkswagen D'Ieteren Finance (VDFin) who is inlcuded in D'Ieteren Automotive's Scope 3 category 15: Investments.

REVENUE AND NUMBER OF VEHICULES DELIVERED



NEW CAR REGISTRATIONS IN BELGIUM AND MARKET SHARE OF D'IETEREN AUTOMOTIVE (NET)





Belron is a worldwide leader in vehicle glass repair, replacement and recalibration, operating in 42 countries across 6 continents through wholly-owned businesses and franchises with market leading brands – including Autoglass®, Carglass®, Lebeau Vitres d'autos®, Speedy Glass®, Safelite® AutoGlass, O'Brien® and Smith&Smith®. In certain countries, Belron also provides insurance companies with claims management solutions to assist them in managing the large volume of claims they receive related to car glass damage, streamlining their claims process, reducing administrative burdens and decreasing their associated costs.



'Belron delivered another strong performance in 2025, with continued top-line growth and margin expansion. Our performance reflects the strength and resilience of our operating model, our focus on quality and customer service, and the expertise of our people.'

CARLOS BRITO
Chief Executive Officer

STRATEGY

Belron remains firmly focused on its purpose: **to make a memorable difference with care** for its customers, people, society and shareholders. This shared purpose is embedded throughout the organisation and guides every strategic decision.

The company's continued growth is driven by a strong emphasis on its core services – vehicle glass repair, replacement, and recalibration – delivered both in-branch and through its mobile service. In windscreen recalibration, an important growth area, the company remains focused on innovating to maintain its industry-leading position and ensure drivers receive the highest-quality service. At the same time, Belron continues to expand its value-added products and services, such as wipers and cabin air filters, which its technicians propose to customers as they work on their vehicles.

Across all business segments, Belron works actively to strengthen partnerships with its clients and suppliers. These relationships are essential to ensuring Belron remains the preferred partner for motorists and strategic accounts in every country in which it operates.

Belron also prioritises continuous improvement in processes and systems, leveraging technology and innovation to enhance efficiency and deliver an exceptional experience for both its customers and its employees. These efforts contribute to sustainable, profitable growth.

Finally, Belron remains deeply committed to preserving its unique culture and longstanding values. It continues to advance its Responsible Business agenda, with a focus on its core pillars: Sustainable Products and Services and Investing in People and Society. This is not just the right thing to do, it also brings the business important benefits, efficiencies and innovations.



PERFORMANCE

Belron delivered a strong performance in 2025 on the back of an impressive second half of the year – particularly in the US and the Rest of World region – leading to continued top-line growth and meaningful margin expansion. This performance once again underscores the strength and resilience of Belron's operating model within a structurally favourable market, as well as the talent and dedication of its people.

Sales reached €6.72bn, representing 4% year-on-year growth (7% at constant FX), driven primarily by organic growth, including the increased penetration of recalibration services, supplemented by select bolt-on acquisitions. Through disciplined cost management and operational leverage, profitability strengthened further. Belron's adjusted operating result rose by 12% (+16% at constant FX) to €1,536m, delivering a 23.0% margin (at constant FX). The company also remained highly cash generative, producing €429m in free cash flow in 2025. Belron ended the year with a Net Financial Debt / EBITDA ratio of 4.5x, improving from 5.2x the year before, reflecting meaningful deleveraging.

In 2025, Belron completed 17.1 million jobs – encompassing all its vehicle glass repair, replacement, and recalibration services – representing a 3% increase versus 2024. The continued rise in ADAS penetration across the global car parc drove additional demand for recalibration, generating significant incremental revenue, while Belron maintained substantial investments in recalibration tools, processes, and training. The company also benefited from increased operational capacity in several key markets.

KEY DEVELOPMENTS

Mobile static recalibration: In 2025, Belron launched its innovative new mobile static recalibration service in the US, bringing safe and accurate recalibrations to customers' homes or another convenient location of their choice. Having been well-received, the new service will be launched in other markets in 2026.

Employees' health, safety and wellbeing: Colleague safety is Belron's number one priority and, while there is always more to do, the business delivered a significant reduction in injuries and its lost time injury frequency rate fell (-28%). Employee engagement remained high in 2025, with overall engagement at 87.1%. Furthermore, 88% of Belron colleagues said they feel proud to work for the business.

New CTO (Carlos Leira): Belron welcomed Carlos Leira as its new Group CTO to drive the technology roadmap of the company. Carlos is an accomplished technology leader with over 25 years of experience across a range of industries. He has joined Belron from Europcar Mobility Group, where he was Group Chief Product and Technology Officer, having been previously Global Chief Technology Officer at Computershare.

Belron delivered strong progress across its non-financial metrics. Customer satisfaction remained best-in-class, with NPS rising to 87, up from 86 the previous year. Employee engagement remained high, with a global engagement score of 87.1%. The company further improved its vehicle glass recycling rate to 98% and 100% of the electricity used within its buildings in 2025 came from renewable sources.

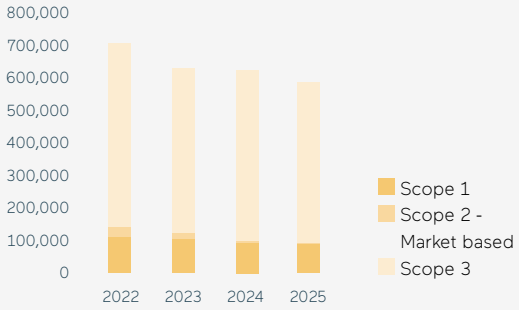
In addition, Belron contributed over €10m to communities worldwide in 2025. This included more than €2m raised through the 24th annual *Spirit of Belron Challenge*, which brought together 11,500 participants across a ten-day virtual event and a dedicated sports day at Dorney Lake in the UK, in support of its long-standing charity partner, *Afrika Tikkun*.

	2020	2021	2022	2023	2024	2025
VGRR[1] prime jobs (in million)	10.7	12.2	12.6	12.8	13.0	**13.1**
NPS[2]	84.9	83.4	82.2	84.7	86.0	**86.7**

KEY FIGURES

(€ million)	2016	2017	2018	2019[3]	2020	2021	2022	2023	2024	2025
External revenue	3,305.4	3,486.2	3,839.7	4,228.1	3,898.8	4,646.8	5,574.3	6,047.7	6,459.0	**6,722.0**
Adjusted operating result[1]	190.7	189.8	225.7	416.4	583.9	836.0	1,016.7	1,239.5	1,369.1	**1,536.0**
Adjusted operating margin[1]	5.8%	5.4%	5.9%	9.8%	15.0%	18.0%	18.2%	20.5%	21.2%	**22.9%**
Adjusted result, Group's share[1,2]										
before tax	148.4	134.5	90.3	167.6	248.6	370.6	433.3	511.0	519.3	**518.0**
after tax	122.6	116.0	74.9	116.5	178.3	272.1	309.6	404.3	388.9	**393.2**
Headcount (as at 31 December)*	26,340	28,994	30,567	29,121	25,784	30,328	30,598	32,444	31,172	**31,271**

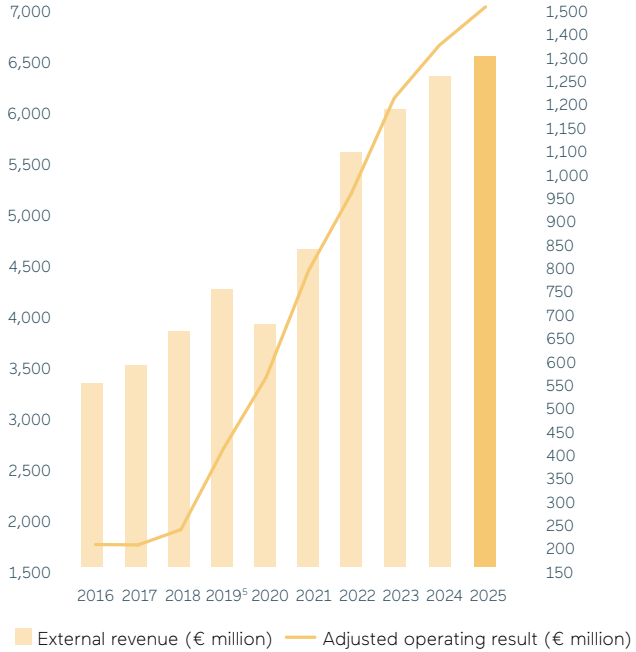
CO_2 EMISSIONS (T CO2E)



1. Excluding adjusting items (APMs - see glossary p. 56).
2. Average stake in Belron: 94.85% in 2017, 57.78% in 2018, 52.48% in 2019, 53.75% in 2020, 52.88% in 2021, 50.01% in 2022 and 50.20% in 2023.
3. Post-IFRS 16 as from 2019.

* Headcount as of 2022 and onwards. Previous data (2014-2021) is calculated in FTE (full time equivalents as at 31 December).

REVENUE AND ADJUSTED OPERATING RESULT (€ million)







Moleskine is an iconic, inspirational brand born from the heritage of a legendary notebook. Its purpose is to unleash the human genius through hands on paper, to empower creativity and knowledge in each individual and the entire world. The product portfolio encompasses what is needed to capture this human genius and includes writing tools, planners and reading accessories. Moleskine bridges the gap between analogue and digital note-taking with its Smart Writing Set, its digital ecosystem of apps, a digital platform and online publications. The company sells its products globally through a multichannel strategy (Wholesale, Retail, e-Commerce and Strategic Partnerships). Moleskine is based in Milan, Italy, and has offices in Köln, New York, Hong Kong, Shanghai and Tokyo.



'Moleskine is a pioneer. As such, we have both the duty and the opportunity to set the new standards for the creative and free-spirited minds and hearts across generations.'

THOMAS BOUCAR & LAURE BROWNE
Co-Chief Executive Officers

STRATEGY

Pursuing its role of inspirational brand born from the heritage of a legendary notebook, Moleskine continues to fulfil its purpose to unleash the creativity of its solid base of users. Moleskine wants to further delight its highly loyal community, engage new and younger customer profiles while strengthening their emotional connection to the brand through new products, immersive brand experiences.

Moleskine engages with all generations, with great dedicated attention to each of their aspirations. Moleskine reaches its consumers through a multi-channel strategy that includes both indirect and direct-to-consumer channels and sees great potential in continuously enriching the shopping experience, in the key geographies across the world.

Finally, Moleskine believes that creativity can change the world and is committed to driving positive change through its ESG programme and partnership with the Moleskine Foundation.



PERFORMANCE

Moleskine's revenues in 2025 amounted to €117.8m, representing a -3.7% decline versus the prior year, of which -1.5% stemmed from adverse foreign exchange movements.

The revenue performance was primarily impacted by subdued stock-intake from wholesalers, who continued to adopt inventory-reduction policies, a trend particularly pronounced in the United States. Conversely, the other channels posted solid performances, with Retail achieving double-digit growth supported by like-for-like sales increases and new store openings, and a corporate gifting segment regaining momentum after a challenging 2024. From a regional perspective, the lower revenues were attributable to the underperformance of the US market, mainly driven by the weaker Wholesale activity and FX headwinds, whereas EMEA performance remained flat, as weaker sales from smaller accounts were offset by growth across all other channels and APAC posted positive growth, highlighting attractive underlying demand.

Adjusted EBIT margin declined to 6.5%, as lower revenue fall-through combined with investments linked to new store openings – with ongoing sales ramp-up – and investment to strengthen local sales execution in the wholesale channel, weighed on profitability. Trading cash flow landed at €14.5m, supported by strong working capital management and targeted capex investments aimed at reinforcing the brand and sustaining its commitment to inspiring customers.



KEY DEVELOPMENTS

To lead the next phase of Moleskine's development, Laure Browne and Thomas Boucar have been appointed Co-CEOs. Bringing together highly complementary areas of expertise, both have been Directors of Moleskine. The complementary strengths of Laure and Thomas, combining deep brand expertise with strong strategic, financial and operational leadership, will guide Moleskine toward sustainable growth.

Moleskine continued to strengthen its cultural relevance through successful limited-edition programmes, notably the highly successful Peanuts special edition.

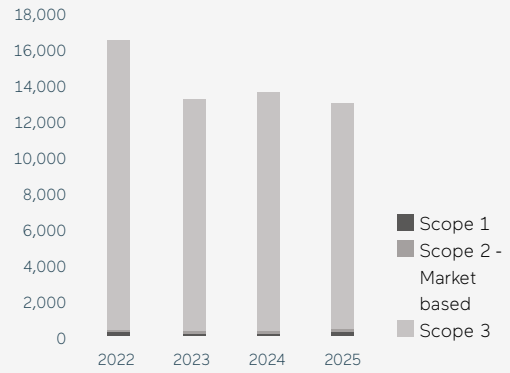
Continued expansion of its global store footprint with 3 new openings across Europe, the United States, and APAC. Store formats varied, ranging from traditional Moleskine retail stores to collaborative concepts with coffeeshop partners such as Nodi, integrating a café experience with curated Moleskine product assortments, which was granted the Best Branded Café award by Vogue Living Awards.

KEY FIGURES

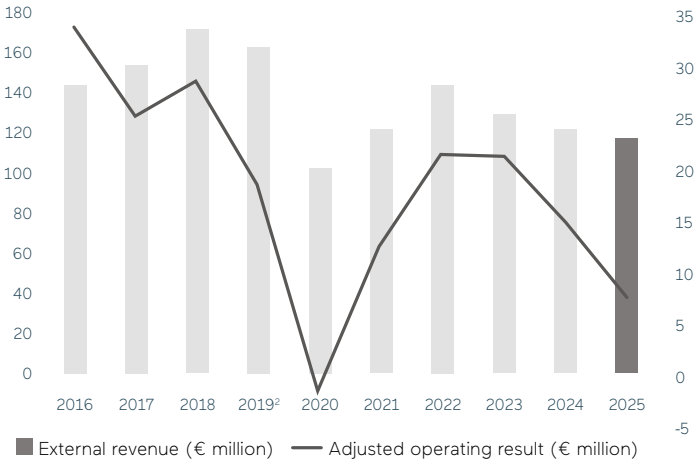
(€ million)	2016	2017	2018	2019[2]	2020	2021	2022	2023	2024	2025
External revenue	145.2	155.4	174.1	163.9	102.3	121.6	143.3	130.2	122.3	**117.8**
Adjusted operating result[1]	34	25.2	28.6	28.9	-2.5	12.3	23.8	23.4	15.4	**7.7**
Adjusted operating margin[1]	23.4%	16.2%	16.4%	17.6%	-	10.1%	16.6%	18.0%	12.6%	**6.5%**
Adjusted result, Group's share[1]										
before tax	32.9	15.2	18.9	9.5	-13.5	1.6	12.8	2.2	-3.0	**-8.0**
after tax	23.3	10.1	22.8	4.7	-14.1	-3.2	11.8	-2.5	-10.3	**-11.2**
Headcount (as at 31 December)*	401	468	491	551	390	352	361	373	417	**425**



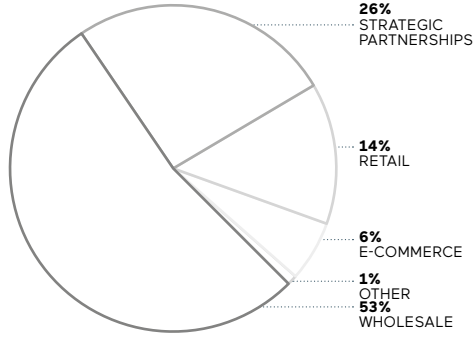
CO_2 EMISSIONS (T CO2E)



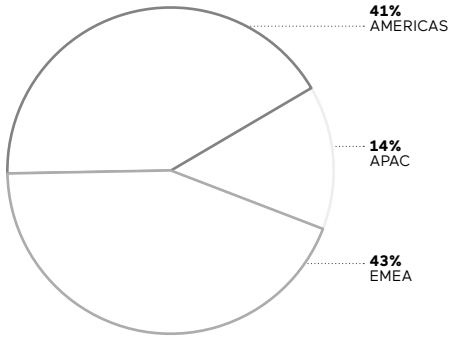
REVENUE AND ADJUSTED OPERATING RESULT (€ million)



REVENUE BREAKDOWN BY CHANNEL



REVENUE BREAKDOWN BY GEOGRAPHY



1. Excluding adjusting items (APMs - see glossary p. 56).
2. Post-IFRS 16 as from 2019.

* Headcount as of 2022 and onwards. Previous data (2014-2021) is calculated in number of employees (year-end).



TVH is a leading global independent distributor of aftermarket parts for material handling, construction, agricultural and industrial equipment. This customer-centric organisation has continuously expanded its global footprint to improve its responsiveness and customer servicing capacity from a single Belgian location in 1969 to over 90 branches in 27 countries today. Thanks to its customer loyalty and global scale, TVH now offers over 1 million stock items and 55 million known references to over 90k customers throughout 170 countries across the world and has achieved outstanding service quality levels with 94% of same-day shipments.



'The 2025 macroeconomic environment has proven challenging for TVH. With a strengthened leadership, we continue to sharpen our strategy and we are building a faster, leaner and more focused organisation. Our commitment remains clear: deliver a superior customer experience and restore profitable growth with an improved commercial momentum.'

PATRICK LECLUYSE
Executive Chairman



STRATEGY

In 2025, TVH continued to advance its strategy to be the global reference in off-highway aftermarket parts and solutions, helping customers keep their operations "going & growing." Central to this ambition is delivering a unique customer experience across industries and regions, supported by deep technical expertise and service offered in the customers' own language—whether through fully digital channels or dedicated support teams.

Cornerstones of TVH's value proposition is its deep inventory and dense logistical network, ensuring the right part is available at the right place and the right time. This unmatched SKU breadth across brands and equipment types enables swift fulfilment and positions TVH as a dependable partner in customers' maintenance and repair activities.

Growth is expected to come from various equipment markets and geographic regions. The core growth is driven by reinforcing its leading position in material handling, certain construction equipment segments such as mobile elevated work platforms, telehandlers, and small earth moving machinery combined with targeted growth in the agriculture segment.

To accelerate progress toward sustainable and profitable growth, TVH intensified its focus on cost management, process simplification, and operational excellence. A company-wide transformation programme is reshaping core processes, modernising systems, and building a more data-driven, high-performing organisation. Combined with continued investment in network expansion, these efforts aim to create a faster, more agile TVH—better equipped to serve customers globally with speed, consistency, and reliability.



PERFORMANCE

In 2025, TVH operated in a persistently challenging environment. The year started with the soft volume momentum carried over from 2024, and although a clear pickup materialised in the second half, strong FX headwinds —mainly linked to the USD— offset much of the underlying improvement. Geopolitical tensions, tariff measures, and a competitive aftermarket pricing landscape weighed on topline evolution.

Despite this context, TVH delivered a resilient performance, achieving a turnover of €1,669m, down by -0.4% versus 2024. Organic growth was flat, and construction markets were the main contributor, with small earth-moving equipment recording the fastest growth. Modest external growth (+1.2%), added to the result, while FX impacts offset that growth by -1.6%.

Profitability was more significantly affected, with the Adjusted operating result at €223m, down by -14.9%. Besides a muted topline evolution, the margin dilution was driven by customer and market mix effects, tariff & FX impacts combined with a growing cost base, despite disciplined reductions in SG&A spending. Free cash flow remained decent at €73m, reflecting a limited increase of working capital and sustained capex investments to support future profitable growth.

Throughout the year, TVH's strong customer focus remained a key differentiator, reflected in an excellent NPS of 61 at year-end, underscoring customers' continued trust in TVH despite economic turbulences across the globe.

KEY DEVELOPMENTS

Leadership changes: TVH continued its leadership strengthening to address the softer performance of the past three years. Building on the board's decision to reinforce execution and restore profitability, a seasoned CFO and a new COO came on board to bring renewed operational and financial rigor. Combined with the ongoing CEO transition, this strengthened leadership is reshaping TVH into a leaner, more agile organisation positioned to deliver sustainable, profitable growth.

M&A: TVH continued to execute its targeted M&A agenda, completing the acquisitions of IPS Ireland, Rado Glass in Germany and G2BPro in Canada. These bolt-on additions further broaden TVH's international reach and reinforce its ambition to deliver a comprehensive aftermarket parts and services offering globally.

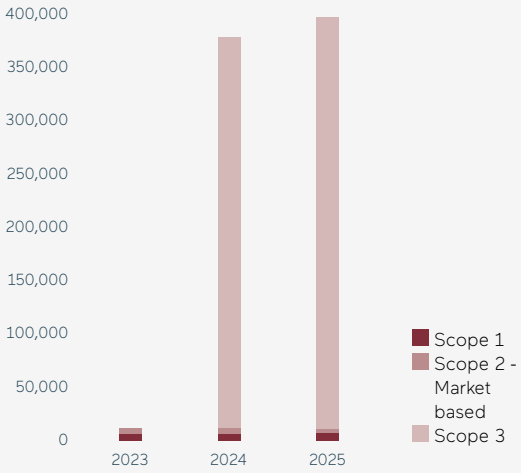
Footprint expansion: The group continued to invest in its logistical footprint, opening new distribution centres in Reno (US) and Ruda Śląska (Poland). It also progressed construction of the sizeable Plant T in Waregem, an important enabler of long-term capacity and efficiency gains.

Sustainability: TVH maintained steady progress on sustainability, earning an EcoVadis Bronze medal once again, reflecting ongoing efforts to embed ESG principles across its operations.

KEY FIGURES

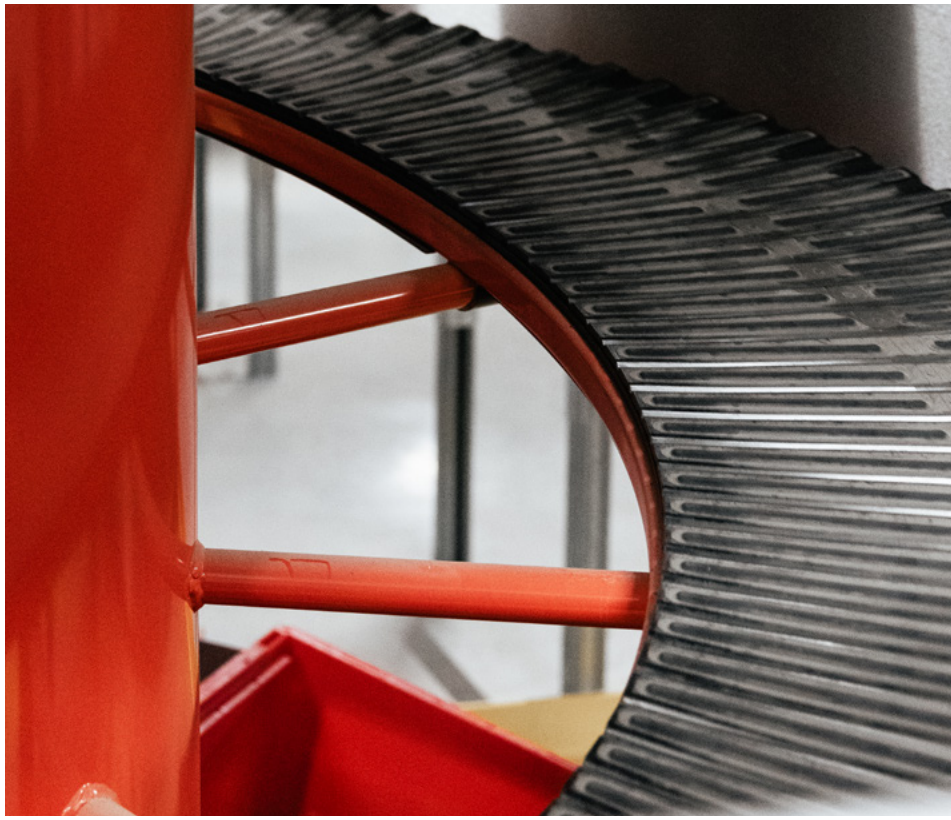
(€ million)	Q4-2021[3]	2022[4]	2023	2024	2025
External revenue	348.0	1,621.7	1,607.0	1,675.8	**1,668.5**
Adjusted operating result[1]	47.8	259.8	217.9	261.7	**222.8**
Adjusted operating margin[1]	13.7%	16.0%	13.6%	15.6%	**13.4%**
Adjusted result, Group's share[1,2]					
before tax	18.6	98.9	74.8	97.6	**71.9**
after tax	13.9	77.1	54.4	77.3	**56.2**
Headcount (as at 31 December)	4,638	4,944	5,198*	5,392	**5,408**

CO_2 EMISSIONS (T CO2E)[5]

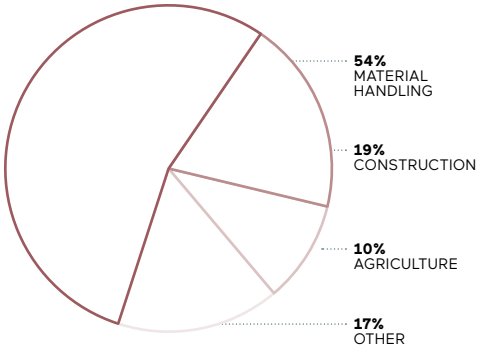


1. Excluding adjusting items (APMs - see glossary p. 56)
2. D'Ieteren Group's share in TVH is 40%.
3. TVH contributes to D'Ieteren Group's results as from Q4-21.
4. 2022 figures have been restated to reflect the classification of share-based payments expenses and other long-term incentive plans as adjusting items.
5. Emission increase reflects continuous improvement in Scope 3 measurement.

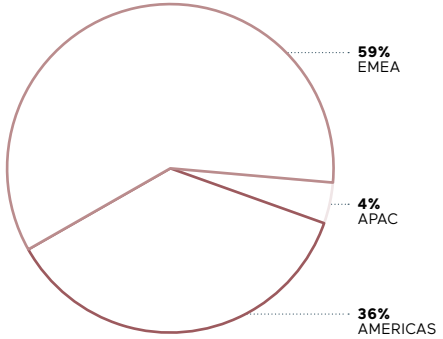
* As at 24 January 2024 due to a change in HR system.



REVENUE BREAKDOWN BY MARKET



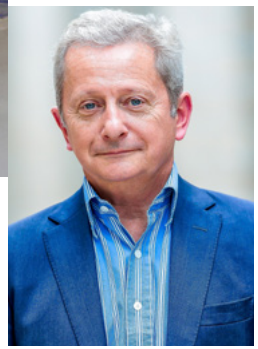
REVENUE BREAKDOWN BY GEOGRAPHY





PHE is an omni-channel distribution leader in the independent aftermarket ('IAM') for heavy and light vehicle spare parts, operating across seven Western European countries: France, Spain, Italy, the Benelux, and the Republic of Ireland. The company plays a critical role in the complex IAM ecosystem by supplying approximately 70,000 B2B clients and around 2 million B2C customers with an extensive product offering –more than 600,000 B2B SKUs[1] and about 1 million B2C SKUs– alongside a wide range of value-added services. PHE's mission of 'supporting affordable and sustainable mobility' is enabled by its highly engaged workforce, its customer-centric culture and its superior operating model built on logistics excellence and a dense, capillary distribution network.

1 Stock Keeping Units



'2025 marked another year of profitable growth for PHE. We have continued to deliver solid organic growth mostly driven by market share gains across our existing geographies, while at the same time pursued our M&A strategy, notably with our entry in the Republic of Ireland.'

STEPHANE ANTIGLIO
Chief Executive Officer

STRATEGY

PHE's ultimate mission is to deliver the right part at the right time and at the right price to its customers, promoting the repair rather than the replacement of vehicles and thereby supporting affordable and sustainable mobility.

This mission is underpinned by a robust omni-channel distribution model and a virtuous operating system that combines scale, customer proximity, and operational excellence. Building on these strengths, PHE aims to reinforce its leadership positions across its footprint through a strategy structured around three key pillars.



Driving above-market organic growth

PHE's organic growth is anchored in the structural expansion of the independent aftermarket, supported by a growing and ageing car parc and tightening regulatory requirements for maintenance and repair. Growth is further enhanced by continuous market share gains delivered through an expanding multi-specialist product assortment - including broadening private-label offerings - with best-in-class availability alongside a highly efficient omni-channel experience powered by proprietary digital platforms. PHE also provides a comprehensive suite of value-added services for garages, including technical training, digital tools, diagnostics, and commercial support.

Improving profitability through scale and efficiency

The company aims at enhancing profitability through centralised sourcing and strong supplier relationships, a dense and highly efficient logistics and distribution network, continuous operational excellence initiatives and progressive ramp-up of profitability in more recently entered geographies.

Pursuing disciplined, low-risk, and value-accretive M&A

M&A remains a core component of PHE's growth strategy, focused on low-risk, strongly synergistic bolt-on acquisitions that reinforce existing market positions or enable targeted expansion into new geographies or adjacent product categories that strengthen PHE's leadership.

PERFORMANCE

PHE delivered a strong performance in 2025, achieving both solid organic growth and meaningful inorganic expansion, despite limited price inflation tailwind, fewer trading days and a slightly more challenging macroeconomic context in France, effectively offset by the continued strong momentum in International markets.

Net sales rose by 6.3% year on year to €2.9bn and adjusted EBITDA reached €372.9m, up by 4.8% YoY, with a 12.7% margin, resulting in a 4% increase in adjusted operating profit to €267.4m. The strong top-line performance was driven primarily by organic sales growth of +3.9% YoY. France[1] segment delivered +2.2%, despite the tougher environment, while the International[2] segment achieved a notable +7.0%, supported by continued market share gains. Profit growth reflected revenue evolution and effective control of personnel and operating expenses.

M&A[3] remained a central pillar of PHE's strategy in 2025, contributing 38% of total sales growth. The company completed four acquisitions during the year, including two operations in Spain, one in Belgium, and a strategic market-entry acquisition in the Republic of Ireland.

Overall, 2025 was another positive and strategically reinforcing year for PHE, further consolidating its leadership positions in France, Spain, and Italy, while strengthening its status as a top-three player in the Benelux.

1. France Segment include: Light Vehicle France, Trucks, Oscaro, Central Purchasing Unit, and Platforms (Logisteo, Cora, PTNM and ACR)
2. International Segment include: Doyen Group and Geevers (Benelux), Autodis Italia (Italy), and AD Bosch (Spain)
3. M&A include Spain: AD Freco; Belgium: Autolux and Thijssen Autoparts; and The Republic of Ireland: Top Part

KEY DEVELOPMENTS

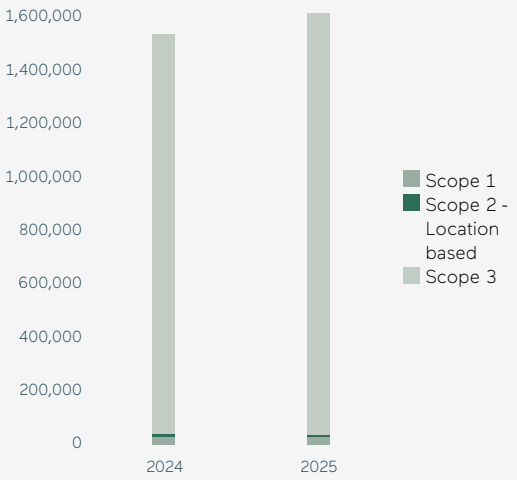
Top Part acquisition: PHE has successfully entered the Irish market by acquiring a majority stake in Top Part, the leading automotive aftermarket distributor in the Republic of Ireland. This strategic move positions PHE as a market leader in a fast-growing and demographically dynamic economy with strong fundamentals for automotive repair and maintenance.

Spanish acquisitions: Through its Spanish subsidiary AD Parts Intergroup, PHE announced in January 2026 that it had entered into exclusive negotiations to acquire a 51% stake in both the Polaris Group and the Regueira Group—two well-established leaders in the Spanish automotive aftermarket, each generating approximately €170 million in annual revenue. These proposed transactions remain subject to approval by the Spanish competition authorities.

Financing: In September 2025, PHE successfully repriced its €960m TLB by 25bps to E+300bps on the back of continued strong operating performance and deleveraging.

Key recruitments: In January 2026, PHE announced the appointments of Laurent Gasse as Group Chief Human Resources Officer and Perrine Pradal as Group General Counsel. Both executives have joined the Executive Committee and will play a key role in supporting the company's continued development.

CO_2 EMISSIONS (T CO2E)

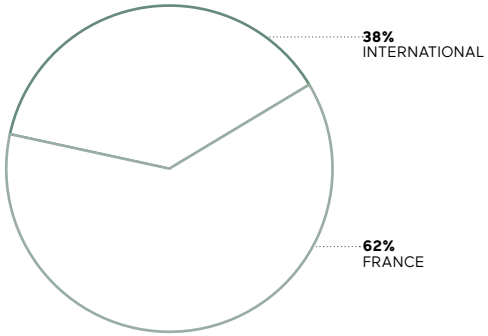


KEY FIGURES

(€ million)	Aug-Dec-2022[2,3]	2023	2024	2025
External revenue	961.8	2,556.9	2,763.3	**2,937.1**
Adjusted operating result[1]	78.6	231.6	257.0	**267.4**
Adjusted operating margin[1]	8.2%	9.1%	9.3%	**9.1%**
Adjusted result, Group's share[1]				
before tax	46.3	137.6	165.6	**181.6**
after tax	36.5	105.5	115.0	**126.6**
Headcount (as at 31 December)	9,112	9,314	9,727	**10,339**

SALES BY SEGMENT

	Aug-Dec-2022[2]	2023	2024	2025
France	65.3%	66.7%	64.3%	**62.0%**
International	34.7%	33.3%	35.6%	**38.0%**





1. Excluding adjusting items (APMs - see glossary p. 56).
2. PHE contributes to D'Ieteren Group's results as from August 2022.
3. 2022 figures have been restated to reflect the finalisation of the purchase price allocation of PHE in the first semester of 2023 and the classification of share-based payments expenses and other long-term incentive plans as adjusting items.



D'Ieteren Immo, the real estate company of the D'Ieteren Group, is responsible for the asset management, investments, and development of the Group's Belgian real estate portfolio, which is primarily occupied by D'Ieteren Automotive activities.

The portfolio spans a diverse range of asset classes, including offices, workshops, logistics centres, and residential units. A core focus of D'Ieteren Immo is the redevelopment and transformation of its patrimony. Beyond managing these assets, the company leverages its in-depth real estate and project management expertise to provide tailored advisory services that support its tenants throughout their business needs.



'2025 was a year of disciplined execution, marked by the successful delivery of key projects, steady progress on the headquarters redevelopment, and continued advancement of our sustainability commitments. The results achieved this year reflect the rigor, professionalism, and dedication of our teams across the organisation.'

STEVEN BOEL
Chief Executive Officer



STRATEGY

D'Ieteren Immo was created back in 2016 to further professionalize, consolidate and implement a long-term vision to the Group's Belgian real estate activities, while supporting the operational needs and growth plans of the Group's businesses. Today, the company manages and develops a diversified portfolio of real estate assets, many of which have been part of the Group for decades, reflecting its long-term "invest and hold" strategy.

As the real estate partner of the Group, D'Ieteren Immo focuses on creating durable value through active asset and property management as well as selective developments. The company strives to remain agile and solutions-driven, ensuring its properties continuously adapt to the evolving needs of tenants and businesses. Its objective is to build a future-proof portfolio that remains both cost-efficient and attractive over the long term.

Beyond the management of its existing portfolio, D'Ieteren Immo seeks to redeploy capital into attractive real estate opportunities aligned with its strategic focus and core competencies. These investments are pursued with discipline to preserve a balanced capital structure and reinforce the portfolio's long-term strategic positioning.

Sustainability remains a critical aspect in managing and developing real estate assets, with efforts focused on the generation of green energy, improving energy performance and integrating responsible practices where relevant. These initiatives contribute to maintaining the resilience and long-term attractiveness of the portfolio.



PERFORMANCE

The environment in 2025 remained relatively stable, with a healthy inflation level supporting rental income growth. Throughout the year, D'Ieteren Immo continued to invest significantly in growth projects designed to support the Group and its businesses, while successfully delivering several key developments to its clients.

By the end of 2025, D'Ieteren Immo's portfolio comprised 38 sites across Belgium, with a fair market value of €411m. The portfolio generated a net rental yield (including vacancies) of 7.0%. Net rental income rose to €28.6m, driven by indexation, the delivery of new projects and significant re-leasing spreads on selected assets. These combined effects contributed to a solid financial performance and reinforced the portfolio resilience.

Beyond financial performance, D'Ieteren Immo further strengthened its people-centred and supportive culture.

The company maintained a strong employee satisfaction score of 82%, confirming its commitment to being a top employer. Customer satisfaction also progressed, with various tailored services contributing to an NPS of 32 in 2025.

Overall, 2025 marked another year of disciplined growth, operational progress, and strengthened partnerships with its tenants, clearly positioning D'Ieteren Immo for continued long-term value creation.

KEY DEVELOPMENTS

Successful refinancing: In Q2 2025, D'Ieteren Immo completed a refinancing with a Belgian banking syndicate, including sustainability-linked loan provisions aligned with its sustainability ambitions. The transaction strengthened the company's capital structure and secured long-term financial flexibility to support its future investment pipeline.

Strategic growth investments: Throughout 2025, the company continued to shape the D'Ieteren Park transformation, marked by the successful delivery of the D'Ieteren House, now home to most of the D'Ieteren Automotive teams, and a completely renovated building for VDFin. Additionally, D'Ieteren Immo also invested in a new Porsche Service Factory in Paal.

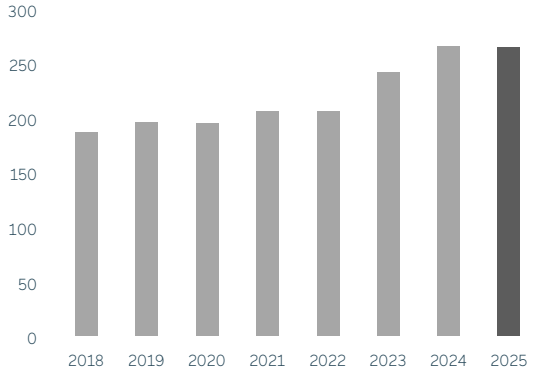
Headquarters flagship project: The redevelopment of D'Ieteren Group's historic headquarters is progressing further with the permit application submitted during Q3-25, representing a major milestone in the revitalisation of the Group's historic Mail site.

Carbon reduction: D'Ieteren Immo is progressing further in its decarbonisation journey with its validated SBTi commitments and targets, combined with sizeable investments aimed at structurally lowering the carbon intensity of the real estate portfolio.

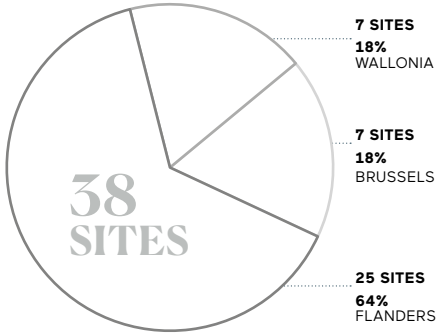
REAL ESTATE PORTFOLIO

M²	2023	2024	2025
Car Parkings	453,240	460,365	461,263
Workshops	71,126	74,302	75,427
Showrooms	45,259	47,559	47,559
Storage	83,287	83,308	83,308
Offices	32,234	34,911	35,349
Technical / Utility	13,160	15,372	15,372
Residential	5,493	5,493	5,313
Other	175,965	176,295	176,295
TOTAL	**879,764**	**897,605**	**899,886**
of which covered	292,854	313,714	315,097
TOTAL LAND AREA	**808,810**	**845,753**	**849,473**

BOOK VALUE OF THE REAL ESTATE PORTFOLIO (€ million)



LOCATION

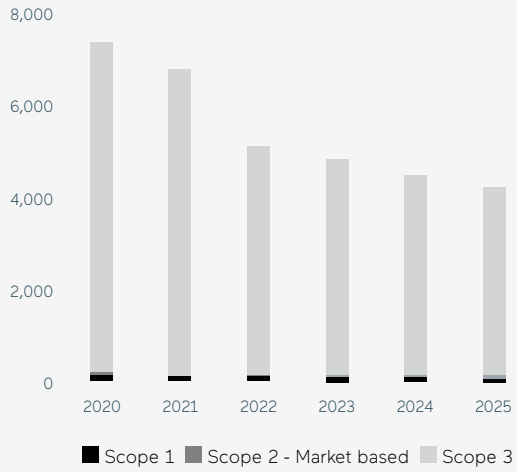


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PEOPLE

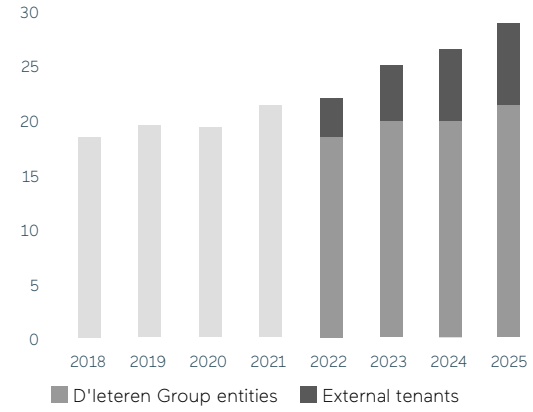
37%
WOMEN

63%
MEN

CO_2 EMISSIONS (T CO2E) HISTORICAL SCOPE



NET RENTAL INCOME (€ million)





Key Financial figures

	2016[1]	2017[2]	2018[2]	2019[10]	2020[10]	2021[10,11]	2022[10,13,14]	2023[10]	2024[10]	2025[10]
Consolidated results (€ million)										
Revenues	6,471.7	3,455.1	3,578.1	3,798.8	3,318.0	3,360.5	4,714.6	7,983.6	8,154.7	**8,033.5**
Combined revenues[4]	6,471.7	6,941.3								
Revenues, Group's share[5]			5,799.6	6,017.7	5,413.6	5,956.9	8,161.6	11,662.3	12,073.9	**12,082.1**
Combined *adjusted* operating result[3,4]	281.1	300.9								
Adjusted operating result, Group's share[3,5]			262.6	332.4	391.8	557.2	860.8	1,184.3	1,327.9	**1,367.1**
Adjusted result, Group's share:										
- before tax[3,5]	241.6	247.9	226.1	295.2	328.7	506.1	756.3	970.8	1,065.0	**955.6**
- after tax[3,5]	215.3	194.8	182.2	211.6	228.8	366.5	548.5	733.3	773.5	**698.4**
Group's share in the net result for the period[6]	49.9	112.6	1,048.0	66.1	138.8	252.4	332.7	504.7	372.1	**424.5**

Financial structure	2016[1]	2017[2]	2018[2]	2019[10]	2020[10]	2021[10,11]	2022[10,13,14]	2023[10]	2024[10]	2025[10]
Net cash (debt) at the Corporate & Unallocated segment[9,15]	N/A	398.6	986.3	1,325.6	998.6	782.8	322.0	915.9	-908.2	**-542.2**

Data per share (€)	2016[1]	2017[2]	2018[2]	2019[10]	2020[10]	2021[10,11]	2022[10,13,14]	2023[10]	2024[10]	2025[10]
Group's share in the net *adjusted* result for the period[3,6,7]	3.92	3.55	3.32	3.88	4.22	6.80	10.19	13.73	14.45	**13.07**
Group's share in the net result for the period[6,7]	0.91	2.05	19.12	1.21	2.56	4.68	6.18	9.41	6.94	**7.94**
Gross dividend per ordinary share	0.95	3.80[8]	1.00	1.00	1.35	2.10	3.00	3.75	75.60[14]	**2.00**

Share Information (€)	2016[1]	2017[2]	2018[2]	2019[10]	2020[10]	2021[10,11]	2022[10,13,14]	2023[10]	2024[10]	2025[10]
Highest share price	45.2	45.9	40.1	63.1	68.6	175.7	183.0	191.8	226.0	**190.8**
Lowest share price	26.1	35.8	32.4	32.5	36.1	65.1	118.0	137.2	159.4	**144.5**
Share price as at 31/12	42.0	37.5	32.9	62.6	67.8	171.6	179.2	176.9	160.7	**153.9**
Average share price	37.8	40.9	36.1	43.3	52.4	113.2	154.4	164.8	196.0	**165.9**
Average daily volume (in number of shares)	47,723	39,457	42,142	54,800	48,005	44,534	66,569	45,899	50,799	**50,760**
Market capitalisation as at 31/12 (€ million)	2,322.7	2,035.4	1,782.2	3,461.9	3,686.1	9,329.5	9,742.7	9,501.1	8,631.0	**8,262.9**
Total number of shares issued	55,302,620	55,302,620	55,302,620	55,302,620	54,367,928	54,367,928	54,367,928	53,708,999	53,708,999	**53,690,082**

Workforce (as at 31 December)	28,348	31,222	32,951	31,691	28,455	36,549[12]	46,570	50,161*	49,687*	**50,464***

1. Includes Moleskine as from 1 October 2016.
2. Belron is classified under discontinued operations between 1 January 2017 and February 2018. Equity accounting from 7 February 2018 onwards.
3. Excluding adjusting items.
4. Including Belron and TVH at 100%.
5. The Group's share figures include the Group's share in the businesses and the adjusted profit before tax, Group's share include the adjusted result before tax of the entities accounted for using the equity method.
6. Result attributable to equity holders of D'Ieteren Group, as defined by IAS 1.
7. Calculated in accordance with IAS 33.
8. Includes an extraordinary dividend of €2.85.
9. Refer to the frameworks and definitions of the Alternative Performance Measureements (APM) section.
10. Post-IFRS 16.
11. TVH included as from Q4-21.
12. As of 2021, the number of FTEs is communicated at year-end instead of average.
13. PHE included as from August 2022.
14. Includes an extraordinary dividend of €74.
15. Excluding inter-segment loans.

* Headcount (as at December 31).

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Declaration by Responsible Persons

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report

Nicolas D'Ieteren, Chairman of the Board, and Frédéric de Vuyst, Deputy Chairman of the Board, certify, on behalf and for the account of D'Ieteren Group SA/NV, that, to the best of their knowledge, the consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of D'Ieteren Group SA/NV and the entities included in the consolidation as a whole, the management report includes a fair overview of the development and performance of the business and the position of D'Ieteren Group SA/NV, and the entities included in the consolidation, together with a description of the principal risks and uncertainties which they are exposed to, and the consolidated management report was prepared in accordance with the sustainability reporting standards (the « ESRS » standards) and the specifications foreseen in the Delegated Regulation (UE) 2021/2178 (the Taxonomy Regulation).

2025 Full-Year results

Good performance reflecting solid business fundamentals

Full-year 2025 financial highlights

D'Ieteren Group's key performance indicator (KPI) – the *adjusted* profit before tax, Group's share[1] ('*adjusted* PBT, gs') – came in at €955.6m in FY-2025. At constant foreign exchange (rates of December 31st, 2024) and excluding the financial charges related to the additional financing raised at the end of 2024, it reflects another year of good performance with an underlying growth of 3.8% YoY (see appendix).

- **Belron** reported a record year on many metrics, driven by a strong H2-25 performance. At constant FX of December 31st, 2024, sales increased by 7.1%, and *adjusted* operating profit[1] grew by 15.7%, resulting in a margin of 23.0%. At reported FX, this translated into top-line and adjusted operating profit[1] growth rates of 4.1% and 12.2% respectively. Despite the increased financial charges related to the increased financing at the end of 2024, Belron's *adjusted* profit before tax, gs[1] remained broadly flat YoY at €518.0m (-0.3% YoY).
- **D'Ieteren Automotive's** sales declined by -5.5% YoY in 2025, reflecting a Belgian net new car market[2] decreasing by -7.8% YoY, partially offset by an attractive product mix. The mix remained exceptionally strong, amplified by the performance in the BEV segment, and the scale up pole contributed to the overall margin mix, leading to an *adjusted* operating margin[1] of 4.7%. D'Ieteren Automotive's *adjusted* profit before tax, gs[1] was at €215.3m (-9.9% YoY), further supported by a better performance from Volkswagen D'Ieteren Finance.
- **PHE** continued its growth trajectory with a 6.3% YoY increase in sales, of which 3.9% organic, and a broadly flat *adjusted* operating margin[1] of 9.1%, leading to a 9.7% YoY growth of its *adjusted* profit before tax, gs[1] to €181.6m. This solid performance was mainly driven by market share gains and the contribution from acquisitions.
- **TVH's** sales at constant FX of December 31st, 2024, increased by 1.1%. *Adjusted* operating result[1] declined by -14.9% YoY, driven by a combination of the flat organic sales[4] YoY, negative mix effects, increased freight costs and increased non-cash costs driven by prior investments. *Adjusted* profit before tax, gs[1] of €71.9m is declining compared to 2024.
- **Moleskine's** sales declined by -2.2% organically, or -3.7% YoY including a negative FX evolution. Moleskine was still impacted by weakness in the wholesale channel. Channel mix, increased marketing costs and a negative operating leverage lead to an *adjusted* operating result[1] decline, to €7.7m. The *adjusted* profit before tax, gs[1] was at -€8.0m after interest, primarily on the shareholder loan.
- **The Corporate & Unallocated segment** posted an *adjusted* profit before tax, gs[1] of -€23.2m compared to €46.6m in 2024, largely explained by the interest charge on the loan drawn mid-December 2024. The net debt position[3] of the segment at the end of December 2025 stood at €286.8m (€542.2m excluding inter-segment loan).
- **Free cash flow[6]** Group's share declined from an exceptional level in FY-2024, yet remained strong at €373.9m thanks to Belron and D'Ieteren Automotive, despite the impact of the additional cash interests from the additional leverage raised at the end of 2024 at Belron and the Corporate levels.
- The Board of Directors proposes a **gross ordinary dividend** of €2.00 per share related to the financial year 2025 (versus €1.60 in 2024) to the General Meeting of Shareholders to be held on May 28th, 2026.

Audited ESG data will be published in D'Ieteren Group's 2025 annual report due in April 2026.

This press release has been authorized for issue by the Board of Directors on March 10th, 2026.

Outlook 2026

For 2026, D'Ieteren Group expects its *adjusted* profit before tax, Group's share[1] **to increase by a low- to mid-single-digit percentage YoY.**

This outlook assumes, for FY-2025 and FY-2026, foreign exchange rates that are in line with the rates that prevailed on December 31st, 2025 (i.e. EUR/USD of 1.17 – see reconciliation table below) and excludes any potential impact from geopolitical tensions or additional increase in US trade tariffs, as well as the acquisitions not yet closed at PHE.

The following performances are expected from the businesses:

- **Belron**
  - Belron expects a mid- to high-single-digit sales growth and continued *adjusted* operating margin[1] improvement towards its 2028 ambition.
- **D'Ieteren Automotive**
  - D'Ieteren Automotive expects a negative top-line evolution and a material decline in its *adjusted* operating result margin[1] from another exceptional level in 2025.
- **PHE**
  - PHE expects a mid-single-digit organic sales growth[5], as well as continued contribution from M&A, while *adjusted* operating result[1] margin is expected to remain broadly stable YoY.
- **TVH**
  - TVH expects organic[5] top-line to grow by a low- to mid-single-digit percentage YoY and a declining *adjusted* operating result[1].
- **Moleskine**
  - Moleskine expects sales to grow by a low- to mid-single-digit percentage compared to 2025, and growth in *adjusted* operating result[1].

Comparative FY-2025 results at December 31st, 2025 FX

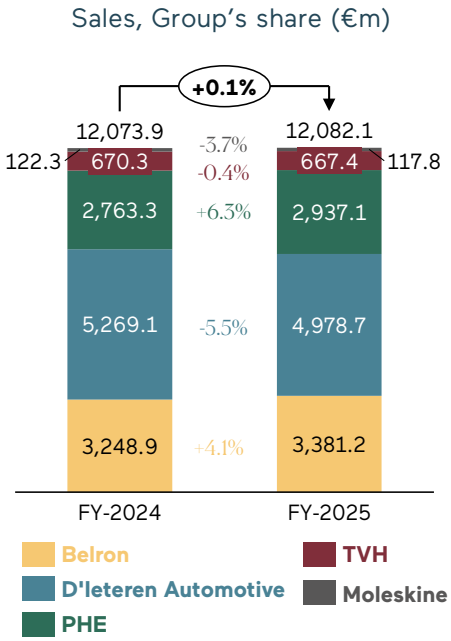
P&L - post IFRS 16 €m	FY-2025a Dec. 31st, 2024 FX EUR/USD 1.03	FY-2025a reported FX	FY-2025a Dec. 31st, 2025 FX EUR/USD 1.17
BELRON			
Sales	7,076.4	6,722.0	6,579.9
Adjusted EBIT	1,624.0	1,536.0	1,501.0
Adjusted EBIT margin	*23.0%*	*22.9%*	*22.8%*
Adjusted PBT, gs	544.9	518.0	507.4
Group's share (%)	*50.30%*	*50.30%*	*50.30%*
TVH			
Sales	1,705.3	1,668.5	1,644.8
Adjusted EBIT	228.6	222.8	218.9
Adjusted EBIT margin	*13.4%*	*13.4%*	*13.3%*
Adjusted PBT, gs	75.6	71.9	69.0
Group's share (%)	*40.00%*	*40.00%*	*40.00%*
GROUP			
Adjusted PBT, gs	**986.2**	**955.6**	**942.0**

Key developments

- In H1-2025, D'Ieteren Group prepaid its €500m 2-year bridge loan.
- In July 2025, Belron has repriced its USD term loan, leading to a 25bps reduction in spread. In October, both term loan tranches (USD and EUR) benefited from an automatic step-down with a further 25bps spread reduction, and in January 2026, it launched a repricing, which led to a 50bps spread reduction on the EUR-denominated term loan and a 25bps spread reduction in the USD-denominated term loan. The current rates are [Sofr+200bps] on the USD tranche and [Euribor+225bps] on the EUR tranche.
- On August 25th, 2025, TVH's CEO Dominiek Valcke and the Board of Directors of TVH have come to a mutual agreement to end their collaboration. The process to find a new CEO at TVH is ongoing. Patrick Lecluyse has been appointed Executive Chairman pending the naming of the new CEO.
- In September 2025, PHE has repriced its outstanding term loan, with a reduction to the current applicable margin of 25bps.
- In H2-2025, following the impairment test performed on Moleskine, the Group accounted for a net of tax impairment charge of -€77.4m.
- In December 2025, D'Ieteren Group announced a €100m share buyback programme. The shares purchased under the programme will be cancelled or used to cover potential long-term incentive plans.
- D'Ieteren Group announces that its Chief Investment Officer, Nicolas Saillez, left the company at the end of 2025. His responsibilities were allocated between the Executive Committee and the Investment Directors. This transition reflects the Group's ongoing development, while further empowering the Investment Directors, who will now take on broader roles and increased responsibilities in the different teams to pursue the Group's existing active ownership and investment strategy. They now report directly to CEO Francis Deprez.
- In January 2026, PHE has announced being in exclusive negotiations to acquire 51% in two AD Parts distributors in the center and North-West regions of Spain. Together, the groups Polaris and Regueira generated around €340m of sales in 2025. These acquisitions are fully consistent with PHE's strategy and further strengthen PHE's leadership position in the Spanish market. Their completion is subject to the approval of the relevant competition authorities, which is expected in Q2-2026.
- In February 2026, Christophe Archaimbault stepped down from his position as CEO of Moleskine. D'Ieteren Group appointed Thomas Boucar, Investment Director at D'Ieteren Group, and Laure Browne, seasoned ex-CEO and senior executive for multiple consumer goods brands as co-CEOs, bringing together highly complementary areas of expertise to lead the next phase of Moleskine's development.
- In February 2026, PHE has announced being in exclusive negotiations to acquire a majority stake in Suministros Dama. This small Spanish-based company specializes in the import & export of garage equipment, tools and auto spare parts. Suministros Dama has been working with PHE's subsidiaries for more than 10 years and the acquisition of its sourcing expertise will help accelerate the development and the profitability of the private label offer of PHE.

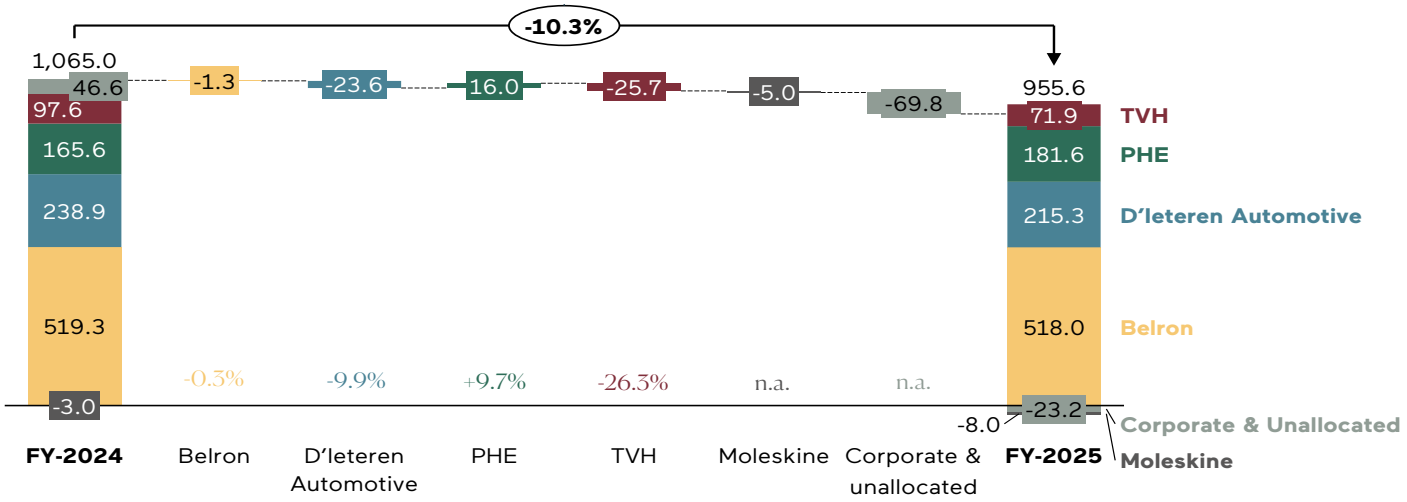
Group Summary

Consolidated sales under IFRS amounted to **€8,033.5m (-1.5% YoY)**. This figure excludes Belron and TVH. **Sales, Group's share**[1] amounted to **€12,082.1m (+0.1% YoY)**. At constant exchange rates (of December 31st, 2024), sales, Group's share[1] grew by 1.0% YoY.



The **consolidated profit before tax under IFRS** increased by 8.6% YoY to reach €510.8m (€470.4m in 2024). The key performance indicator, the ***adjusted* profit before tax, Group's share**[1] came in at €955.6m in FY-2025, impacted by the adverse foreign exchange movements and by the additional financing raised at the end of 2024. At constant foreign exchange (rates of December 31st, 2024) and excluding these additional financial charges, D'Ieteren Group's KPI reflected another year of good performance, showing an underlying increase of 3.8% YoY (see appendix) versus a baseline in FY-2024 that also included €30.0m of financial income on the cash position.

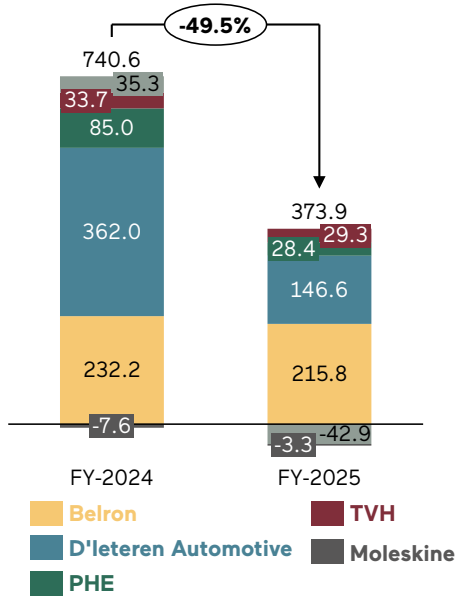
Evolution of the *adjusted* consolidated profit before tax, Group's share[1] (€m)



The **Group's share in the net result** amounted to €424.5m (+14.1% YoY versus €372.1m in 2024). **The *adjusted* net profit, Group's share[1],** reached €698.4m compared to €773.5m in 2024.

Free cash flow, Group's share[1,6] declined from an exceptional level in FY-2024, which had been boosted by the impact of non-recourse factoring reserve drawdown at PHE and the normalisation of the order book and reduced inventories at D'Ieteren Automotive. In FY-2025, free cash flow, Group's share[1,6] remained strong, at €373.9m, with Belron and D'Ieteren Automotive contributing the most. Compared to 2024, the amount is also impacted by the increase in cash interests from the additional financing at Belron and at the Corporate levels.

Evolution of the free cash flow, Group's share[1,6] (€m)



The Board of Directors proposes a **gross ordinary dividend of €2.00** per share to the General Meeting of Shareholders to be held on 28 May 2026.

The Corporate & unallocated segment successfully and anticipatively reimbursed its €500m bridge loan in H1-2025, and ended 2025 with **net financial debt[3] of €286.8m** (or €542.2m excluding €255.4m inter-segment loan). This compares to a net financial debt[3] of €652.8m (€908.2m excluding the inter-segment loan) at the end of December 2024.

Belron

€m	2024 APM (non-GAAP measures)[1] Adjusted items	2024 APM (non-GAAP measures)[1] Adjusting items	2024 Total	2025 APM (non-GAAP measures)[1] Adjusted items	2025 APM (non-GAAP measures)[1] Adjusting items	2025 Total	% change adjusted items	% change total
VGRR prime jobs (in million)	-	-	13.0	-	-	13.1	-	0.5%
External sales	6,459.0	-	6,459.0	6,722.0	-	6,722.0	4.1%	4.1%
Operating result	1,369.1	-226.7	1,142.4	1,536.0	-275.9	1,260.1	12.2%	10.3%
Net finance (costs)/income	-337.8	-41.4	-379.2	-506.2	-0.4	-506.6	49.9%	33.6%
Result before tax (PBT)	1,032.4	-268.1	764.3	1,029.7	-276.3	753.4	-0.3%	-1.4%
Adjusted PBT, group's share[1] (@ 50.30%)	519.3	-	-	518.0	-	-	-0.3%	-

Results

Belron's total sales (at 100%) **increased by 4.1%**, to €6,722.0m in 2025. Sales growth comprises **5.9% organic[5] growth**, contribution from acquisitions of 0.9% and a negative currency effect of -2.8%.

Sales growth was driven by a favourable price/mix effect and volume growth (VGRR prime jobs), with continued positive contributions from recalibrations (penetration rate[7] of 47.2%) and value-added products & services (VAPS - attachment rate[8] of 24.7%).

All regions contributed to the strong 5.9% organic performance. Organic growth[5] in **North America** (55% of total) was at 7.2%, with a strong performance in H2-2025 thanks to improved volumes, effective capacity utilisation and value growth. **Eurozone** (32% of total) showed a 4.6% organic[5] sales growth, further building on an exceptional year in 2024, driven by all key levers. Organic[5] sales growth was at 3.9% in the **Rest of World** (13% of total).

Operating result (at 100%) for the full year rose by 10.3% YoY to €1,260.1m and the ***adjusted* operating result**[1] increased by 12.2% to €1,536.0m at reported FX, implying a significant *adjusted* operating margin[1] improvement to 22.9% (23.0% at December 31st, 2024 FX).

***Adjusting* items**[1] at the level of the operating result totalled -€275.9m (see details in the Alternative Performance Measurements – APM – section). The total amount spent on the global **transformation programme** was €66.4m in 2025, of which €44.3m classified as *adjusting* items[1].

The **profit before tax** reached €753.4m (€764.3m in 2024), broadly flat YoY despite the increased financing costs related to the increased leverage and dividend distribution in October 2024.

The ***adjusted* profit before tax, Group's share**[1] of €518.0m was also in line with €519.3m in 2024. This was driven by the strong operational performance, offset by the increased financing costs.

Net debt and free cash flow

Free cash flow[6] (after tax) amounted to €429.1m compared with €461.6m in 2024. The moderate decline versus 2024 reflects higher cash interests following the additional debt raised in October 2024, increased capital expenditures, a higher working capital outflow versus 2024, and a higher cash outflow from *adjusting* items[1]. These elements were partially compensated by an 11.3% YoY increase in *adjusted*[1] EBITDA[4] and lower acquisition-related spending.

Belron's **net financial debt**[3] decreased from €9,015.6m at the end of December 2024 to €8,412.9m at the end of December 2025. This evolution is mainly explained by favourable exchange rate impact on cash and external debt and the strong free cash flow generation of €429.1m, partly offset notably by dividends paid to Belron's shareholders (-€307.0m, of which -€162.5m to D'Ieteren Group).

Belron's Senior Secured Net Leverage Ratio (Senior Secured indebtedess[3]/proforma EBITDA post-IFRS 16[4] multiple) declined from 5.2x at the end of December 2024 to 4.5x at the end of December 2025.

D'Ieteren Automotive

€m	2024 APM (non-GAAP measures)[1] Adjusted items	2024 APM (non-GAAP measures)[1] Adjusting items	2024 Total	2025 APM (non-GAAP measures)[1] Adjusted items	2025 APM (non-GAAP measures)[1] Adjusting items	2025 Total	% change adjusted items	% change total
New vehicles delivered (in units)	-	-	119,832	-	-	104,259	-	-13.0%
External sales	5,269.1	-	5,269.1	4,978.7	-	4,978.7	-5.5%	-5.5%
Operating result	269.7	-45.5	224.2	232.3	-17.6	214.7	-13.9%	-4.2%
Net finance (costs)/income	-14.2	0.3	-13.9	-16.2	0.7	-15.5	14.4%	11.6%
Result before tax (PBT)	237.9	-50.0	187.9	217.5	-17.6	199.9	-8.6%	6.4%
Adjusted PBT, group's share[1]	238.9	-	-	215.3	-	-	-9.9%	-

Results

The Belgian net new passenger car market[2] contracted by -7.8% YoY in 2025 to 403,851 units. D'Ieteren Automotive's overall **net market share** was at 22.9% versus 24.0% in 2024.

The total number of **new vehicles**, including commercial vehicles, delivered by D'Ieteren Automotive in 2025 reached 104,259 units versus 119,832 units in 2024 (-13.0%).

D'Ieteren Automotive's **sales** decreased by -5.5% to €4,978.7m, notably driven by the market evolution, partly compensated by a positive new car mix evolution as well as sales growth in most other activities, notably scale-ups. See details in note 5 of the financial report.

Operating result reached €214.7m (-4.2% YoY) and the ***adjusted* operating result**[1] decreased by -13.9% YoY to €232.3m, implying another exceptional *adjusted* operating margin of 4.7%. This notable strong achievement after a record year in 2024 was largely driven by a top-line positive mix effect, amplified by the strong performance in the BEV segment, and a positive contribution from the scale up pole for the first time (mainly Poppy, Lucien and D'Ieteren Energy), more than offset by the impact of the volume evolution.

***Adjusting* items**[1] at the operating result level were at -€17.6m (see details in the APM section).

The **profit before tax** reached €199.9m (+6.4% YoY) and €217.5m (-8.6% YoY) excluding *adjusting* items[1].

The ***adjusted* profit before tax, Group's share**[1], decreased by -9.9% YoY to €215.3m. The contribution of the equity accounted entities improved significantly to -€1.5m (from -€17.6m in 2024), essentially thanks to Volkswagen D'Ieteren Finance, back to profitability.

Net debt and free cash flow

Free cash flow[6] generation (after tax) remained strong, at €146.6m, even if lower than the outstanding level of €362.0m in 2024. The decline YoY primarily relates to a lower working capital inflow of €47.4m compared to €211.1m in 2024, as well as a lower *adjusted*[1] EBITDA[4] and a higher cash outflow from *adjusting* items[1].

D'Ieteren Automotive's **net financial debt**[3] increased from €11.9m at the end 2024 to €259.5m at the end of 2025, resulting from the dividend paid to the Corporate & unallocated segment (-€400.0m) using available liquidity, partially compensated by the €146.6m free cash-flow generation. D'Ieteren Automotive's leverage ratio Net debt[3] / *adjusted*[1] EBITDA[4] remains low, at 0.8x at the end of 2025.

PHE

NB: The figures presented below represent D'Ieteren Group's PHE segment, composed of PHE operating company and PHE's holding company.

€m	2024 APM (non-GAAP measures)[1] Adjusted items	2024 APM (non-GAAP measures)[1] Adjusting items	2024 Total	2025 APM (non-GAAP measures)[1] Adjusted items	2025 APM (non-GAAP measures)[1] Adjusting items	2025 Total	% change adjusted items	% change total
External sales	2,763.3	-	2,763.3	2,937.1	-	2,937.1	6.3%	6.3%
Operating result	257.0	-57.5	199.5	267.4	-51.5	215.8	4.0%	8.2%
Net finance (costs)/income	-83.9	-12.3	-96.2	-77.2	-0.5	-77.7	-8.0%	-19.2%
Result before tax (PBT)	173.2	-69.8	103.4	190.1	-52.1	138.1	9.8%	33.5%
Adjusted PBT, group's share[1]	165.6	-	-	181.6	-	-	9.7%	-

Results

PHE's **total sales** increased by 6.3% YoY to €2,937.1m. This strong performance was driven by a 3.9% organic growth[5] and 2.4% from acquisitions.

France (62% of total) showed a 2.2% organic growth[5], and that of international activities (38% of total) was 7.0%, primarily driven by market share gains in a context of normalising price inflation and less trading days for the full year.

Operating result was at €215.8m (+8.2% YoY). ***Adjusted* operating result**[1] came in at €267.4m (+4.0% YoY), representing a solid *adjusted* operating margin[1] of 9.1%, marginally lower than in 2024 due to strategic investments in the international businesses and a slight margin dilution from acquisitions, while profitability in France continued to increase despite some remaining cost inflationary pressure.

***Adjusting* items**[1] were at -€51.5m at the operating result level (see details in the APM section).

The **profit before tax** reached €138.1m and the ***adjusted* profit before tax, Group's share**[1] amounted to €181.6m, a significant increase of 9.7% YoY.

Net debt and free cash flow

Free cash flow[6] for PHE segment was at €28.4m, versus €85.0m in FY-2024, as FY-2024 saw a working capital inflow related to a non-recourse factoring reserve drawdown, and there was a working capital outflow of -€43.0m in FY-2025. Besides that element, PHE's free cash flow increased thanks to a higher *adjusted*[1] EBITDA[4], lower cash interests and a lower acquisitions-related spending (-€62.6m in FY-2025).

Net financial debt[3] according to D'Ieteren Group's definition was stable YoY to €1,120.7m at the end of 2025, as the free cash flow generation was offset by an increase in lease liabilities. This net financial debt[3] definition does not include the put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'Ieteren Group in the holding company of PHE.

The leverage ratio net financial debt[3] / EBITDA[4] (post-IFRS 16), according to lenders' definition, was at 3.0x at the end of 2025 versus 3.1x at the end of 2024.

TVH

€m	2024 APM (non-GAAP measures)[1] Adjusted items	2024 APM (non-GAAP measures)[1] Adjusting items	2024 Total	2025 APM (non-GAAP measures)[1] Adjusted items	2025 APM (non-GAAP measures)[1] Adjusting items	2025 Total	% change adjusted items	% change total
External sales	1,675.8	-	1,675.8	1,668.5	-	1,668.5	-0.4%	-0.4%
Operating result	261.7	-104.6	157.1	222.8	-72.5	150.3	-14.9%	-4.3%
Net finance (costs)/income	-17.6	-0.6	-18.2	-43.0	1.4	-41.7	144.6%	128.8%
Result before tax (PBT)	244.1	-105.2	138.9	179.7	-71.1	108.7	-26.3%	-21.8%
Adjusted PBT, group's share[1]	97.6	-	-	71.9	-	-	-26.3%	-

Results

TVH posted **total sales** (at 100%) of €1,668.5m in 2025, broadly flat YoY, composed of a flat organic growth[5], external growth of 1.2%, and a negative impact of -1.6% from currency translation. FY-2025 was marked by continued soft activity levels and pricing environment in the Materials Handling and Agriculture segments whereas the Construction segment showed continued growth.

Operating result (at 100%) stood at €150.3m (-4.3% YoY). ***Adjusted* operating result**[1] of €222.8m in FY-2025 declined by -14.9% YoY, driven by a combination of the soft sales evolution, negative mix effects, increased freight costs and increased non-cash costs from prior investments, while limiting operating expense growth. Note that FY-2024 was positively impacted by an insurance payout of €6.6m following the cyberattack in 2023.

***Adjusting* items**[1] at the operating result amounted to -€72.5m (see details in the APMs section), including -€5.9m of fees to system integrators from the transformation programme.

The **profit before tax** reached €108.7m in 2025 and the ***adjusted* profit before tax, Group's share**[1] amounted to €71.9m, from €97.6m in FY-2024, further impacted by increased *adjusted* net finance costs[1] (notably related to realised and unrealised FX losses).

Net debt and free cash flow

Free cash flow[6] generation remained resilient, at €73.2m, yet lower than €84.3m in 2024, as the lower *adjusted*[1] EBITDA[4] was partly compensated by lower acquisitions-related spending, lower taxes paid, a lower working capital outflow and lower capital expenditures (4.4% of sales, excluding rights of use).
TVH **net financial debt**[3] (100%) increased from €773.3m at the end of 2024 to €852.5m at the end of 2025. This evolution is mainly explained by the dividends paid out (-€111.5m, of which -€44.5m to the Corporate & Unallocated segment) and the effect of change in lease liabilities, partially offset by the free cash flow generation. The leverage ratio net financial debt[3] / *adjusted*[1] EBITDA[4] increased to 3.1x at the end of December 2025 from 2.5x at the end of December 2024.

Moleskine

€m	2024 APM (non-GAAP measures)[1] Adjusted items	2024 APM (non-GAAP measures)[1] Adjusting items	2024 Total	2025 APM (non-GAAP measures)[1] Adjusted items	2025 APM (non-GAAP measures)[1] Adjusting items	2025 Total	% change adjusted items	% change total
External sales	*122.3*	-	122.3	*117.8*	-	117.8	*-3.7%*	*-3.7%*
Operating result	*15.4*	*-163.1*	-147.7	*7.7*	*-107.4*	-99.6	*-50.0%*	-
Net finance (costs)/income	*-18.1*	-	-18.1	*-16.0*	-	-16.0	*-11.8%*	*-11.8%*
Result before tax (PBT)	*-2.7*	*-163.1*	-165.8	*-8.3*	*-107.4*	-115.6	-	-
Adjusted PBT, group's share[1]	*-3.0*	-	-	*-8.0*	-	-	-	-

Results

Moleskine's **sales** declined by -3.7% YoY in 2025 to €117.8m, composed of -2.2% organic decline[5], and a negative currency impact of -1.5%. All the channels posted a positive organic growth[5], besides the Wholesale channel, mainly in the US due to a continued cautious inventory management by some large accounts.

Operating result increased from -€147.7m to -€99.6m due to a higher gross impairment charge booked in H1-2024 (-€163.4m) versus -€107.4m booked in H2-25 following the impairment test. ***Adjusted* operating result[1]** declined by -50.0%, reflecting a margin dilutive channel mix, increased marketing costs and a negative operating leverage.

Adjusting items[1] at the operating result level amounted to -€107.4m in 2025 (see more details in the APM section). These reflect the net of tax impairment charge of -€77.4m accounted for in the second half of 2025.

The **profit before tax** was at -€115.6m. The ***adjusted* profit before tax, Group's share**[1] was at -€8.0m versus -€3.0m in 2024.

Net debt and free cash flow

Free cash flow[6] improved versus 2024, at -€3.3m, with lower cash interests, lower taxes paid, a higher working capital inflow and lower capital expenditures being partly offset by the lower *adjusted*[1] EBITDA[4]. Free cash flow[6] includes the payment of €14.4m interests, essentially to the Corporate & Unallocated segment on the shareholder loan.

Moleskine's net financial debt[3] Moleskine's net debt reached €269.5m at the end of December 2025 (€266.5m at the end of December 2024), of which €255.4m inter-segment financing.

Corporate and unallocated

€m	2024 APM (non-GAAP measures)[1] Adjusted items	2024 APM (non-GAAP measures)[1] Adjusting items	2024 Total	2025 APM (non-GAAP measures)[1] Adjusted items	2025 APM (non-GAAP measures)[1] Adjusting items	2025 Total	% change adjusted items	% change total
External sales	-	-	-	-	-	-	-	-
Operating result	-7.5	-10.3	-17.8	-2.0	-6.9	-8.9	-	-
Net finance (costs)/income	54.1	-15.2	38.9	-21.2	-4.3	-25.5	-	-
Result before tax (PBT)	46.6	-25.5	21.1	-23.2	-11.2	-34.4	-	-
Adjusted PBT, group's share[1]	46.6	-	-	-23.2	-	-	-	-

Results

The segment "Corporate and Unallocated" mainly includes the Corporate and Real Estate activities (D'Ieteren Immo S.A.). The ***adjusted* operating result**[1] reached -€2.0m in FY-2025 versus -€7.5m FY-2024, notably thanks to a higher rental income at the real estate activities (+9.4% YoY). *Adjusting* items[1] amounted to -€6.9m at the *adjusted* operating result[1] level.

***Adjusted* net financial result**[1] evolved from €54.1m in FY-2024 to -€21.2m in FY-2025. This evolution is primarily explained by the interest charges related to the debt raised at the end of 2024.

***Adjusting* items**[1] at the level of net finance result of -€4.3m mainly relate to the accelerated amortisation of deferred financing costs following the early repayment in full of the €500m Senior Secured Bridge Loan in June 2025.

***Adjusted* profit before tax, Group's share**[1] came in at -€23.2m compared to €46.6m in 2024.

Net debt and free cash flow

Free cash flow[6] generated by the Corporate and unallocated segment declined from €35.3m in 2024 to -€42.9m in 2025, primarily relating to the cash interests paid following the debt raised at the end of 2024 (versus interests inflow in 2024).

The **net financial**[3] position of "Corporate & Unallocated" decreased from €652.8m at the end of December 2024 to €286.8m at the end of December 2025. The decrease of €366.0m is primarily the result of the dividends received from the D'Ieteren Automotive segment (€400.0m), the Belron segment (€162.5m), and the TVH segment (€44.6m), partially offset by the -€42.9m free cash-flow consumption.

Research and development

Research and development (R&D) costs incurred by D'Ieteren Group totalled c. €55.4m in 2025.

Belron's research and development costs amounted to €4.6m. The company undertakes ongoing research and development to ensure it retains its position as the global leader in vehicle glass repair and replacement services and rigorous safety standards are met.

D'Ieteren Automotive, invested €4.9m to further develop sustainable and innovative mobility and software solutions for citizens and corporations, such as Poppy, Mbrella and Joule.

Moleskine's R&D expenditure amounted to €425k, dedicated to concept design and innovation development, as well as the continued expansion of its digital ecosystem. Operating expenditures totalled €144k, including €98k related to concept design and €46k to innovation development. Capital expenditures represented €281k and were primarily allocated to the investment in EDO.IO, Moleskine's digital company, supporting the development of the new Moleskine Everyday Suite, which was launched in 2025 on Apple devices.

PHE invested approximately €7.5m overall in the maintenance, development and enhancement of its proprietary digital ecosystem. This investment covered continued upgrades to its core B2B platforms, notably Oscaro and Autossim), as well as ongoing support for AD.FR and idGarages.com (online platforms for bookings, online appointments and on demand estimates). It also included further development of HUB360, PHE's proprietary sales force application, and sustained investments in AI and Robotic Process Automation to enhance customer service capabilities and deepen insights into customer behaviour.

TVH continued to capitalize on its R&D activities. With the aim to further develop and improve innovative solutions for its business operations, an aggregate amount of c. €38m was invested. Alongside ongoing automation projects in logistics and warehousing and the enhancement of integrated e-commerce platforms (including new category search functionality), new initiatives were launched in the fields of item and freight pricing. In order to expand its client service offerings, TVH also continued to invest in the further development of software solutions for its telematics systems activities as well as for the launch of new services.

Notes

[1] In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, D'Ieteren Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definitions are not addressed by IFRS. D'Ieteren Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures. See the definition of these performance indicators in the APMs appendix.

[2] In order to provide an accurate picture of the car market, Febiac publishes market figures excluding registrations that have been cancelled within 30 days. Most of them relate to vehicles that are unlikely to have been put into circulation in Belgium by the end customer.

[3] The net financial debt is not an IFRS indicator. D'Ieteren Group uses this Alternative Performance Measure to reflect its indebtedness. This non-GAAP indicator is defined as the sum of the borrowings minus cash, cash equivalents and investments in non-current and current financial assets. See details in the APMs section.

[4] EBITDA is not an IFRS indicator. This APM (non-GAAP indicator) is defined as earnings before interest, taxes, depreciation and amortization. Since the method for calculating the EBITDA is not governed by IFRS, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.

[5] "Organic growth" is an Alternative Performance Measure used by the Group to measure the evolution of revenue between two consecutive periods, at constant currency and excluding the impact of change in perimeter of consolidation or business acquisitions.

[6] Free cash flow is not an IFRS indicator. This APM measure is defined as [Adjusted EBITDA - other non-cash items – change in working capital – capital expenditures – capital paid on lease liabilities – taxes paid – net interest paid – acquisitions + disposals– cash flow from adjusting items + other cash items].

[7] Recalibration penetration rate is defined as the number of recalibration jobs divided by the number of windscreen replacement jobs.

[8] Value-added products & services attachment rate is defined by the number of prime jobs including the sale of a value-added product or service.

Auditor's Report

"The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Axel Jorion, bedrijfsrevisor - réviseur d'entreprises, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.
The assurance procedures related to the consolidated sustainability information are currently ongoing and not yet completed".

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren Group's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren Group. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren Group does not assume any responsibility for the accuracy of these forward-looking statements.

Alternative Performance Measurement (APM) – Non-Gaap Measurement

Framework and definitions

In order to better reflect its underlying performance and assist investors, securities analysts and other interested parties in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These alternative performance metrics are used internally for analysing the Group's results as well as its business units.

These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. They are derived from the audited IFRS accounts. The APMs may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's performance or liquidity under IFRS. The Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures.

Each line of the statement of profit or loss (see below), and each subtotal of the segment statement of profit or loss (see below), is broken down in order to provide information on the *adjusted* result and on the *adjusting* items.

The *adjusting* items are identified by the Group in order to present comparable figures, giving to the investors a better view on the way the Group is measuring and managing its financial performance. They comprise the following items, but are not limited to:

(a) Recognised fair value gains and losses on derivative financial instruments (i.e. change in fair value between the opening and the end of the period, excluding the accrued cash flows of the derivatives that occurred during the period), where hedge accounting may not be applied under IAS 39/IFRS 9;

(b) Exchange gains and losses arising upon the translation of foreign currency loans and borrowings at the closing rate;

(c) Impairment of goodwill and other non-current assets;

(d) Amortisation of intangible assets with finite useful lives recognised in the framework of the allocation as defined by IFRS 3 of the cost of a business combination;

(e) Share-based payment and long-term incentive program expenses;

(f) Other material items that derive from events or transactions that fall within the ordinary activities of the Group, and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence.

Adjusted result consists of the IFRS reported result, excluding *adjusting* items as listed above.

The Group uses as key performance indicator the *adjusted* consolidated result before tax, Group's share (*Adjusted* PBT, Group's share). This APM consists of the segment reported result before tax (PBT), taking into account the result before tax of the discontinued operations, and excluding *adjusting* items and the share of minority shareholders.

Presentation of APMs in the consolidated statement of profit or loss for the year ended 31 December

€m	2025			2024		
		Of which			*Of which*	
	Total	*Adjusted result*	*Adjusting items*	**Total**	*Adjusted result*	*Adjusting items*
Revenue	**8,033.5**	*8,033.5*	*-*	**8,154.7**	*8,154.7*	*-*
Cost of sales	-6,018.0	*-6,031.6*	*13.7*	-6,187.3	*-6,189.1*	*1.8*
Gross margin	**2,015.6**	*2,001.9*	*13.7*	**1,967.4**	*1,965.6*	*1.8*
Commercial and administrative expenses	-1,624.0	*-1,526.1*	*-97.9*	-1,568.4	*-1,450.3*	*-118.1*
Other operating income	81.2	*72.6*	*8.6*	50.0	*46.1*	*3.9*
Other operating expenses	-150.7	*-43.0*	*-107.8*	-190.8	*-26.8*	*-164.0*
Operating result	**322.1**	*505.4*	*-183.4*	**258.2**	*534.6*	*-276.4*
Net finance costs	-134.7	*-130.6*	*-4.1*	-89.3	*-62.1*	*-27.2*
Finance income	8.1	*7.6*	*0.6*	50.3	*49.8*	*0.5*
Finance costs	-142.9	*-138.2*	*-4.7*	-139.6	*-111.9*	*-27.7*
Share of result of equity-accounted investees, net of income tax	323.5	*450.8*	*-127.2*	301.5	*448.7*	*-147.2*
Result before tax	**510.8**	*825.5*	*-314.7*	**470.4**	*921.2*	*-450.8*
Income tax expense	-81.1	*-121.9*	*40.8*	-93.6	*-143.0*	*49.4*
Result from continuing operations	**429.7**	*703.6*	*-273.9*	**376.8**	*778.2*	*-401.4*
Discontinued operations	-	-	-	-	-	-
RESULT FOR THE PERIOD	**429.7**	*703.6*	*-273.9*	**376.8**	*778.2*	*-401.4*
Result attributable to:					-	-
Equity holders of the Company	**424.5**	*698.4*	*-273.9*	**372.1**	*773.5*	*-401.4*
Non-controlling interests ("NCI")	5.2	*5.2*	*-*	4.7	*4.7*	*-*
Earnings per share						
Basic (in €)	7.94	*13.07*	*-5.13*	6.94	*14.43*	*-7.49*
Diluted (in €)	7.87	*12.95*	*-5.08*	6.87	*14.28*	*-7.41*
Earnings per share - Continuing operations						
Basic (in €)	7.94	*13.07*	*-5.13*	6.94	*14.43*	*-7.49*
Diluted (in €)	7.87	*12.95*	*-5.08*	6.87	*14.28*	*-7.41*

Presentation of APMs in the segment statement of profit or loss for the year ended 31 December

The Group's reportable operating segments are D'leteren Automotive, Belron, Moleskine, TVH and PHE. The other segments are disclosed in the category "Corporate & Unallocated" (D'leteren Group, corporate and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments". Despite their classification as equity-accounted investees, Belron and TVH remain separate reportable operating segments, reflecting the Group's internal reporting structure.

€m	2025							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	4,978.7	6,722.0	117.8	1,668.5	2,937.1	-	-8,390.5	8,033.5
Inter-segment revenue	1.0	-	-	-	-	-	-1.0	-
Segment revenue	**4,979.7**	**6,722.0**	**117.8**	**1,668.5**	**2,937.1**	**-**	**-8,391.5**	**8,033.5**
Operating result (being segment result)	**214.7**	**1,260.1**	**-99.6**	**150.3**	**215.8**	**-8.9**	**-1,410.4**	**322.1**
Of which Adjusted result	*232.3*	*1,536.0*	*7.7*	*222.8*	*267.4*	*-2.0*	*-1,758.8*	*505.4*
Adjusting items	*-17.6*	*-275.9*	*-107.4*	*-72.5*	*-51.5*	*-6.9*	*348.4*	*-183.4*
Net finance costs	-15.5	-506.6	-16.0	-41.7	-77.7	-25.5	548.3	-134.7
Finance income	2.8	41.5	-0.4	11.0	2.6	3.1	-52.5	8.1
Finance costs	-18.3	-548.1	-1.4	-52.7	-80.3	-42.8	600.8	-142.9
Inter-segment financing interests	-	-	-14.2	-	-	14.2	-	-
Share of result of equity-accounted investees, net of income tax	0.7	-	-	-	-0.1	-	322.9	323.5
Result before tax	**199.9**	**753.4**	**-115.6**	**108.7**	**138.1**	**-34.4**	**-539.2**	**510.8**
Of which Adjusted result	*217.5*	*1,029.7*	*-8.3*	*179.7*	*190.1*	*-23.2*	*-760.1*	*825.5*
Adjusting items	*-17.6*	*-276.3*	*-107.4*	*-71.1*	*-52.1*	*-11.2*	*220.9*	*-314.7*
Income tax expense	-63.8	-180.7	26.7	-21.5	-46.0	1.9	202.2	-81.1
Result from continuing operations	**136.1**	**572.8**	**-88.9**	**87.1**	**92.1**	**-32.5**	**-336.9**	**429.7**
Of which Adjusted result	*155.4*	*781.8*	*-11.5*	*140.5*	*132.9*	*-22.6*	*-472.9*	*703.6*
Adjusting items	*-19.3*	*-209.0*	*-77.4*	*-53.4*	*-40.8*	*-9.9*	*136.0*	*-273.9*
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	**136.1**	**572.8**	**-88.9**	**87.1**	**92.1**	**-32.5**	**-336.9**	**429.7**

Attributable to:	D'leteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	**136.8**	**288.1**	**-88.6**	**34.8**	**85.8**	**-32.5**	**424.5**
Of which Adjusted result	*156.1*	*393.2*	*-11.2*	*56.2*	*126.6*	*-22.6*	*698.4*
Adjusting items	*-19.3*	*-105.1*	*-77.4*	*-21.4*	*-40.8*	*-9.9*	*-273.9*
Non-controlling interests ("NCI")	-0.7	-	-0.3	-	6.3	-	5.2
RESULT FOR THE PERIOD	**136.1**	**288.1**	**-88.9**	**34.8**	**92.1**	**-32.5**	**429.7**

(*) Belron at 50.30% and TVH at 40.00% – see note 17 of the 2025 Consolidated financial statements.

Presentation of APMs in the segment statement of profit or loss for the year ended 31 December (continued)

€m		2024							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue		5,269.1	6,459.0	122.3	1,675.8	2,763.3	-	-8,134.8	8,154.7
Inter-segment revenue		0.8	-	-	-	-	-	-0.8	-
Segment revenue		**5,269.9**	**6,459.0**	**122.3**	**1,675.8**	**2,763.3**	**-**	**-8,135.6**	**8,154.7**
Operating result (being segment result)		**224.2**	**1,142.4**	**-147.7**	**157.1**	**199.5**	**-17.8**	**-1,299.5**	**258.2**
Of which	*Adjusted result*	*269.7*	*1,369.1*	*15.4*	*261.7*	*257.0*	*-7.5*	*-1,630.8*	*534.6*
	Adjusting items	*-45.5*	*-226.7*	*-163.1*	*-104.6*	*-57.5*	*-10.3*	*331.3*	*-276.4*
Net finance costs		-13.9	-379.2	-18.1	-18.2	-96.2	38.9	397.4	-89.3
Finance income		6.1	40.0	1.3	11.1	3.0	39.9	-51.1	50.3
Finance costs		-20.0	-419.2	-0.7	-29.3	-99.2	-19.7	448.5	-139.6
Inter-segment financing interests		-	-	-18.7	-	-	18.7	-	-
Share of result of equity-accounted investees, net of income tax		-22.4	1.1	-	-	0.1	-	322.7	301.5
Result before tax		**187.9**	**764.3**	**-165.8**	**138.9**	**103.4**	**21.1**	**-579.4**	**470.4**
Of which	*Adjusted result*	*237.9*	*1,032.4*	*-2.7*	*244.1*	*173.2*	*46.6*	*-810.3*	*921.2*
	Adjusting items	*-50.0*	*-268.1*	*-163.1*	*-105.2*	*-69.8*	*-25.5*	*230.9*	*-450.8*
Income tax expense		-69.7	-208.8	24.6	-27.9	-40.7	-7.8	236.7	-93.6
Result from continuing operations		**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**
Of which	*Adjusted result*	*164.1*	*773.1*	*-10.1*	*193.2*	*120.5*	*37.5*	*-500.1*	*778.2*
	Adjusting items	*-45.9*	*-217.6*	*-131.1*	*-82.2*	*-57.8*	*-24.2*	*157.4*	*-401.4*
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**

Attributable to:		D'Ieteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)		**119.2**	**279.4**	**-141.4**	**44.4**	**57.2**	**13.3**	**372.1**
Of which	*Adjusted result*	*165.1*	*388.9*	*-10.3*	*77.3*	*115.0*	*37.5*	*773.5*
	Adjusting items	*-45.9*	*-109.5*	*-131.1*	*-32.9*	*-57.8*	*-24.2*	*-401.4*
Non-controlling interests ("NCI")		-1.0	-	0.2	-	5.5	-	4.7
RESULT FOR THE PERIOD		**118.2**	**279.4**	**-141.2**	**44.4**	**62.7**	**13.3**	**376.8**

(*) Belron at 50.30% and TVH at 40.00% – see note 17 of the 2025 Consolidated financial statements.

In both periods, the column "Eliminations" reconciles the segment statement of profit or loss (with the 12-month results of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line "share of result of equity-accounted investees, net of income tax", representing the share of the Group in the 12-month net results of Belron and TVH).

Explanations and details of the figures presented as *adjusting* items

In 2025 and 2024, the Group identified the following items as *adjusting* items throughout the operating segments:

€m	2025						
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	**-17.6**	**-275.9**	**-107.4**	**-72.5**	**-51.5**	**-6.9**	**-531.7**
Re-measurements of financial instruments	-	-0.5	-	-	-	-	-0.5
Amortisation of customer contracts	-	-31.4 (4)	-	-44.5 (11)	-31.3 (14)	-	-107.3
Amortisation of brands with finite useful life	-	-7.3 (5)	-	-	-	-	-7.3
Amortisation of other intangibles with finite useful life	-	-3.6 (6)	-	-33.0 (11)	-	-	-36.6
Impairment of goodwill and of non-current assets	-	-	-107.4 (10)	-	-	-	-107.4
Share-based payment and long-term incentive program expenses	-24.4 (1)	-101.2 (7)	-	2.5 (12)	-9.2 (15)	-6.7 (18)	-139.1
Other adjusting items	6.8 (2)	-131.9 (8)	-	2.5 (13)	-11.0 (16)	-0.1	-133.7
Included in net finance costs	**0.7**	**-0.4**	**-**	**1.4**	**-0.5**	**-4.3**	**-3.1**
Re-measurements of financial instruments	0.3	-	-	-0.4	-0.5	-1.1 (19)	-1.7
Other adjusting items	0.5	-0.4	-	1.8	-	-3.2 (20)	-1.4
Included in equity accounted result	**-0.7**	**-**	**-**	**-**	**-**	**-**	**-0.7**
Included in segment result before taxes (PBT)	**-17.6**	**-276.3**	**-107.4**	**-71.1**	**-52.1**	**-11.2**	**-535.6**

* Total of the *adjusting* items at the level of each segment. The *adjusting* items presented in the Belron and TVH segments should be deducted from this total to reconcile with the Group figures reported in the segment statement of profit or loss.

Explanations and details of the figures presented as *adjusting* items (continued)

€m	2024						
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Total (segment)*
Adjusting items							
Included in operating result	**-45.5**	**-226.7**	**-163.1**	**-104.6**	**-57.5**	**-10.3**	**-607.7**
Re-measurements of financial instruments	-	-0.1	-	-	-	-	-0.1
Amortisation of customer contracts	-	-33.8 (4)	-	-46.6 (11)	-29.5 (14)	-	-109.9
Amortisation of brands with finite useful life	-	-5.3 (5)	-	-	-	-	-5.3
Amortisation of other intangibles with finite useful life	-	-1.9 (6)	-	-31.3 (11)	-	-	-33.2
Impairment of goodwill and of non-current assets	-	-	-163.4 (10)	-	-	-	-163.4
Share-based payment and long-term incentive program expenses	-29.0 (1)	-71.0 (7)	-	-13.3 (12)	-16.3 (15)	-5.5 (18)	-135.1
Other adjusting items	-16.5 (2)	-114.6 (8)	0.3	-13.4 (13)	-11.7 (16)	-4.8 (20)	-160.7
Included in net finance costs	**0.3**	**-41.4**	**-**	**-0.6**	**-12.3**	**-15.2**	**-69.2**
Re-measurements of financial instruments	0.3	-	-	-0.6	-12.3 (17)	-15.1 (19)	-27.7
Other adjusting items	-	-41.4 (9)	-	-	-	-0.1 (20)	-41.5
Included in equity accounted result	**-4.8 (3)**	**-**	**-**	**-**	**-**	**-**	**-4.8**
Included in segment result before taxes (PBT)	**-50.0**	**-268.1**	**-163.1**	**-105.2**	**-69.8**	**-25.5**	**-681.7**

* Total of the *adjusting* items at the level of each segment. The *adjusting* items presented in the Belron and TVH segments should be deducted from this total to reconcile with the Group figures reported in the segment statement of profit or loss.

Explanations and details of the figures presented as *adjusting* items (continued)

D'Ieteren Automotive

(1) The cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) amounts to -€24.4m (-€29.0m in the prior period). An amount of -€39.1m has been paid in March 2025 following the exercise of options (first tranche) from beneficiaries during the period.

(2) In the current period, other *adjusting* items in operating result include -€6.9m of fees from system integrators in relation to the finance transformation program initiated in 2023 and €13.7m of one-off income notably related to a change in accounting estimates.

In the prior period, it mainly included -€9.5m of fees from system integrators and -€8.2m of support to network in relation to the finance transformation program.

(3) In the prior period, the *adjusting* item included in equity-accounted result related to the write off of the equity accounted investee Skipr to align its carrying value to its recoverable amount.

Belron

(4) In the framework of recent acquisitions (mainly in the United States), certain customer contracts were recognised as intangible assets with a finite useful life. The amortisation amounts to -€31.4m (-€33.8m in the prior period).

(5) The amortisation of brands with finite useful lives (certain brands are no longer considered to be intangibles with indefinite useful lives since there is now a limit to the period over which these assets are expected to generate cash inflows) amounts to -€7.3m (-€5.3m in the prior period).

(6) The amortisation of other intangible assets with finite useful lives (mostly franchise agreements recognized on acquisitions) amounts to -€3.6m (-€1.9m in the prior period).

(7) Share-based payment and long-term incentive program expenses are related to reward schemes awarded by the Board of Directors of Belron:

(a) In December 2021 (restricted share units - 'RSUs') : expense of -€36.4m, of which -€29.3m of share-based payment charge and -€7.1m of associated payroll taxes (-€39.3m in the prior period, of which -€29.5m of share-based payment charge and -€9.8m of associated payroll taxes);

(b) In December 2024 (share-based payment and cash-based components):

i. Under the share-based component of that scheme, RSUs are granted to participants, with vesting period of 2 years and conditional to the participants remaining in the employ of Belron. The total share-based payment expense recognised in 2025 amounts to -€21.3m (-€13.4m in the prior period, of which -€11.6m related to some RSUs that did not require a service condition to be met and for which the related share-based payment expense was recognised in full on the date of grant);

ii. The cash-based component of that scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026. The majority of the participants forfeit their benefit entitlement if they leave the employ of Belron before an instalment payment date. The first instalment of €30.3m have been paid to recipients in December 2025. The total expense recognised in 2025 amounts to -€35.3m (-€17.6m in the prior period, of which -€14.5m related to part of the award that is not conditional on service and that vests immediately, although payment is deferred in line with the instalment payment dates). Payroll taxes associated to that new scheme amounts to -€8.2m (-€0.7m in the prior period).

These transactions have and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 31 December 2025.

(8) In the current period, other *adjusting* items of -€131.9m mainly include -€44.3m of fees from system integrators in relation to the business transformation programme, -€31.0m of warehouse closure and dual running costs, -€19.3m of restructurings and integration costs (mainly in the US), -€9.8m in respect of legal claims and -€6.2m of acquisition related costs (mainly in the US).

In the prior period, other *adjusting* items of -€114.6m mainly included -€25.1m of fees from system integrators in relation to the business transformation programme, -€32.8m in respect of legal claims in the US, -€17.9m of warehouse closure and acquisition fees, -€11.0m in respect of restructurings in the US, -€9.6m of acquisition related costs (mainly is the US) and -€7.3m of settlement loss in relation to one of Belron's pension scheme.

(9) In the prior period, other *adjusting* items of -€41.4m in net finance costs related to the refinancing operated in October 2024 (€850m in aggregate principal amount of euro-denominated 4.625% Senior Secured Notes and $1,115m in aggregate principal amount of U.S. dollar denominated 5.75% Senior Secured Notes, as well as €2,050m and $4,690m new term loans maturing October 2031). The proceeds of the new Notes and term loans were used to refinance c.€4.2bn of existing term loans and fund a c.€4.2bn distribution to Belron's shareholders. These -€41.4m costs mainly included -€23.3m of experts fees and -€17.4m of amortisation of remaining deferred financing costs.

Moleskine

(10) Following the impairment test performed at the end of period on the Moleskine CGU, the Group accounted for a net of tax impairment charge of -€77.4m, fully allocated to brands with indefinite useful lives (-€107.4m) and deferred tax liabilities on brands with indefinite useful lives (€30.0m).

In the prior period, following the impairment test performed on the Moleskine CGU at half-year 2024, the Group accounted for a net of tax impairment charge of -€131.4m, allocated to goodwill (-€48.8m, fully impaired at 31 December 2024), brands with indefinite useful lives (-€114.6m), and deferred tax liabilities on brands with indefinite useful lives (€32.0m).

TVH

(11) In both periods, the amortisation of customer contracts and other intangible assets with finite useful lives recognised as part of the purchase price allocation finalised by the Group in the second half of 2022 amounts to -€44.5m and -€30.6m respectively. The remaining -€2.3m (-€2.7m in the prior period) mainly relates to the amortisation of customer contracts recognized following business combinations performed by TVH during the period.

(12) In the period, the provision for the Long-Term Incentive Program (LTIP) has been reversed for €2.5m. An amount of -€10.2m has been paid following the exercise of options from beneficiaries during the period. In the prior period, the additional provision amounted to €13.3m.

(13) In the current period, other *adjusting* items in operating result mainly include -€5.9m of fees from system integrators in relation to the IT and business transformation programme (-€9.4m in the prior period) and -€1.9m in respect of restructurings, compensated by a payout from insurance indemnity and gains on sale of properties.

PHE

(14) Following the purchase price allocation finalised by the Group in 2023, customer relationships have been recognised as intangible assets with finite useful lives. The amortisation amounts to -€25.9m in both periods. The remaining -€5.5m in the current period (-€3.6m in the prior period) relates to the amortisation of customer contracts identified as intangible assets with finite useful lives following the acquisitions performed by PHE since the closing of the acquisition by the Group on the 4th of August 2022.

(15) In the current period, employee costs of -€9.2m mainly include -€8.4m of cash-settled share-based payment expense (-€15.9m in the prior period), representing the revaluation of free shares granted to PHE's key management personnel as part of the Management Reward Plan, as well as -€0.8m of payroll taxes (-€0.4m in the priod period).

(16) In both periods, other *adjusting* items in operating result mainly include costs related to the business and IT transformation programme, and acquisition related costs.

(17) In the prior period, the re-measurement of financial instruments related to the change in fair value of interest rates swaps and caps and deferred consideration on acquisitions.

Corporate & Unallocated

(18) In both periods, the share-based payment and long-term incentive program expenses mainly relate to the equity-settled share-based payment scheme, whereby share options are granted to officers and managers of the Corporate & unallocated segment.

(19) In the current period, the re-measurement of financial instruments (-€1.1m) relates to change in fair value of interest rate swaps put in place on the €500m Senior Secured Term Loan.

In the prior period, the -€15.1m related to the additional impairment charge recognised on the Group's investment in the Supply Chain Fund managed by Credit Suisse/UBS, following the settlement of €79.7m on its outstanding investment, received in August 2024.

(20) In the current period, other *adjusting* items in net finance costs relate to the accelerated amortization of deferred financing costs (-€3.2m) following the early repayment in full of the €500m Senior Secured Bridge Loan in June 2025.

In the prior period, other *adjusting* items in operating result and in net finance costs (-€4.9m) related to fees incurred in relation with the family shareholding reorganisation and extraordinary dividend, as announced by the Group on 9 September 2024.

Key Performance Indicator (*adjusted* PBT, Group's share)

€m	2025							2024						
	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)	D'Ieteren Automotive	Belron (50.30%)	Moleskine	TVH (40%)	PHE	Corp. & unallocated	Total (segment)
Segment reported PBT	**199.9**	**753.4**	**-115.6**	**108.7**	**138.1**	**-34.4**	**1,050.0**	**187.9**	**764.3**	**-165.8**	**138.9**	**103.4**	**21.1**	**1,049.8**
Less: Adjusting items in PBT	17.6	276.3	107.4	71.1	52.1	11.2	535.6	50.0	268.1	163.1	105.2	69.8	25.5	681.7
Segment adjusted PBT	**217.5**	**1,029.7**	**-8.3**	**179.7**	**190.1**	**-23.2**	**1,585.6**	**237.9**	**1,032.4**	**-2.7**	**244.1**	**173.2**	**46.6**	**1,731.5**
Share of the group in tax on adjusted results of equity-accounted investees	-2.9	-	-	-	-	-	-2.9	-	-	-	-	-	-	-
Share of non-controlling interests in adjusted PBT	0.7	-511.8	0.3	-107.8	-8.5	-	-627.1	1.0	-513.1	-0.3	-146.5	-7.6	-	-666.5
Segment adjusted PBT, Group's share	**215.3**	**518.0**	**-8.0**	**71.9**	**181.6**	**-23.2**	**955.6**	**238.9**	**519.3**	**-3.0**	**97.6**	**165.6**	**46.6**	**1,065.0**

In both periods, the percentage used for computing the segment *adjusted* PBT, Group's share of Belron amounts to 50.30%.

Net debt

In order to better reflect its indebtedness, the Group uses the concept of net debt. This non-GAAP measure, i.e. its definition is not addressed by IFRS, is an Alternative Performance Measure ("APM") and is not presented as an alternative to financial measures determined in accordance with IFRS.

Net debt is based on loans and borrowings less cash, cash equivalents and non-current and current asset investments. It excludes the fair value of derivative debt instruments. The hedged loans and borrowings (i.e. those that are accounted for in accordance with the hedge accounting rules of IFRS 9) are translated at the contractual foreign exchange rates of the related cross currency swaps. The other loans and borrowings are translated at closing foreign exchange rates.

€m	31 December 2025						31 December 2024					
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated
Non-current loans and borrowings	83.3	8,431.2	12.9	651.1	1,124.0	612.6	180.5	9,112.5	13.2	717.1	1,109.8	1,025.7
Current loans and borrowings	227.7	249.8	8.3	250.3	174.3	3.7	149.9	258.6	6.1	129.1	163.5	3.3
Inter-segment financing	-	-	255.4	-	-	-255.4	-	-	255.4	-	-	-255.4
Gross debt	**311.0**	**8,681.0**	**276.6**	**901.4**	**1,298.2**	**361.0**	**330.4**	**9,371.1**	**274.7**	**846.2**	**1,273.3**	**773.6**
Less: Cash and cash equivalents	-50.8	-268.1	-7.2	-48.8	-177.5	-69.3	-313.5	-355.5	-8.2	-72.7	-154.7	-117.6
Less: current financial investments	-	-	-	-0.1	-	-	-2.8	-	-	-0.2	-	-
Less: Other non-current assets	-0.7	-	-	-	-	-4.8	-2.2	-	-	-	-	-3.2
Total net debt	**259.5**	**8,412.9**	**269.5**	**852.5**	**1,120.7**	**286.8**	**11.9**	**9,015.6**	**266.5**	**773.3**	**1,118.6**	**652.8**

The inter-segment financing comprises amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition). The related interests were paid in 2024 and in 2025.

D'ieteren Automotive

D'ieteren Automotive's net financial debt increased from €11.9m at the end of December 2024 to €259.5m at the end of December 2025 , mainly resulting from the dividend paid to the Corporate & unallocated segment (-€400.0m) using available liquidity, partially compensated by a €146.6m free cash-flow generation, and €7.3m of decrease in lease liabilities. The free cash flow generation is largely explained by a €308.2m *adjusted* EBITDA and €33.1m of other non cash items and cash inflow from change in working capital (mainly thanks to a decrease in inventories, partially offset by an increase in trade and other payables), partially offset by net Capex (-€22.0m), tax paid (-€66.7m), capital lease repayments (-€48.7m), acquisitions (-€10.9m), interests paid (-€14.2m) and -€39.1m relating to the exercise of options under the long-term incentive program.

Belron

Belron's net financial debt reached €8,412.9m at the end of December 2025. This compares with €9,015.6m at the end of December 2024. The decrease of €602.6m is mainly explained by favourable foreign exchange impact on cash and external debt (€614.8m, mainly arising from the impact of the weaker USD on the translated EUR value of Belron's USD borrowings) and a €429.1m free cash-flow generation. These are partially offset by -€307.0m of dividends paid (of which -€162.5m to the Corporate and unallocated segment) and -€126.7m of repurchase of shares to MRP participants.

The strong free cash flow generated relies on a €1.8bn *adjusted* EBITDA, partially offset by -€62.2m of change in net working capital, -€154.2m Capex, -€223.0m of capital lease repayments, -€239.9m of tax paid, -€498.8m of financial charges, -€60.0m of net acquisitions and -€178.5m of cash outflow from *adjusting* items (mainly composed of restructuring costs, of fees from system integrators as part of the transformation programme and legal claims).

Moleskine

Moleskine's net debt reached €269.5m (of which €255.4m of inter-segment financing) at the end of December 2025 (€266.5m at the end of December 2024, of which €255.4m of inter-segment financing). The increase of €3.0m is mainly explained by a free cash-flow consumption, itself related to an *adjusted* EBITDA of €17.5m, cash inflow from change in working capital and other non-cash items of €7.9m, offset by the payment of -€14.1m to the Corporate & unallocated segment of interests on the shareholder loan, -€4.4m of net Capex, -€3.4m of tax paid, and -€6.5m of capital paid on lease liabilities.

TVH

TVH's net financial debt increased from €773.3m at the end of December 2024 to €852.5m at the end of December 2025. The increase of €79.2m in the period is mainly explained by the dividends paid out (-€111.5m, of which -€44.5m to the Corporate & unallocated segment) and the effect of change in lease liabilities (-€63.7m), offset by the generation of free-cash flow (€73.2m).

The free cash-flow generated relies on a €272.0m *adjusted* EBITDA, partially offset by -€18.0m of change in net working capital, -€72.8m of net Capex, -€15.8m of capital lease repayments, -€36.7m of tax paid, -€23.7m of net financial charges and a cash outflow from Long-Term Incentive Program (LTIP) of -€10.2m.

PHE

PHE's net financial debt amounts to €1,120.7m at the end of December 2025 compared to €1,118.6m at the end of December 2024. The increase of €2.1m is mainly explained by the free cash-flow generation (€28.4m) more than offset by the effect of change in lease liabilities (-€20.3m), the dividends paid to non-controlling interests of consolidated subsidiaries (-€3.6m) and the buyback of shares to MRP participants (-€4.1m). The free cash-flow generation relies on a €372.9m adjusted EBITDA, partially offset by cash outflow from change in working capital (-€43.0m), Capex (-€55.2m), repayment of lease liabilities (-€57.2m), taxes paid (-€40.2m), acquisitions (-€62.6m), interests paid (-€76.5m) and cash outflow from *adjusting* items (-€11.8m).

PHE's net financial debt excludes the put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries (valued at €119.1m at 31 December 2025 and €106.9m at 31 December 2024) and the put options granted to minority investors (including management and several partners and independent distributors), who invested alongside D'ieteren Group in the holding company of PHE, up to a current combined ownership of c.9% (valued at €196.2m at 31 December 2025 and €185.1m at 31 December 2024).

Corporate & unallocated

The net financial debt (including inter-segment financing loan) of the Corporate & unallocated segment decreased from €652.8m at the end of December 2024 to €286.8m at the end of December 2025. The decrease of €366.0m is primarily the result of the dividends received from the D'ieteren Automotive segment (€400.0m), the Belron segment (€162.5m), and the TVH segment (€44.6m), partially offset by the net acquisition of treasury shares (-€97.0m), the dividend paid out to the shareholders of D'ieteren Group (-€85.4m) in June 2025 and the free cash-flow consumption (-€42.9m).

The free cash-flow consumption mainly stems from the interests paid on the loans concluded in December 2024 (-€33.8m), net Capex (-€18.8m) and capital paid on lease liabilities (-€3.7m), partially compensated by the interests received on the shareholder loan granted to Moleskine (€14.1m).

The Corporate & unallocated segment proceeded to the early repayment in full of the €500m Senior Secured Bridge Loan concluded in December 2024 (half of the amount in March and the other half in June 2025), mainly thanks to dividend upstream from other segments.

Consolidated Financial Statements 2025

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Consolidated Statement of Profit or Loss

Year ended 31 December

€m	Notes	2025	2024
Revenue	5	**8,033.5**	**8,154.7**
Cost of sales	6	-6,018.0	-6,187.3
Gross margin	6	**2,015.6**	**1,967.4**
Commercial and administrative expenses	6	-1,624.0	-1,568.4
Other operating income	6	81.2	50.0
Other operating expenses	6	-150.7	-190.8
Operating result	6	**322.1**	**258.2**
Net finance costs	7	-134.7	-89.3
Finance income	7	8.1	50.3
Finance costs	7	-142.9	-139.6
Share of result of equity-accounted investees, net of income tax	17	323.5	301.5
Result before tax		**510.8**	**470.4**
Income tax expense	11	-81.1	-93.6
Result from continuing operations		**429.7**	**376.8**
Discontinued operations		-	-
RESULT FOR THE PERIOD		**429.7**	**376.8**
Result attributable to:			
Equity holders of the Company		**424.5**	**372.1**
Non-controlling interests ("NCI")		5.2	4.7
Earnings per share			
Basic (in €)	8	7.94	6.94
Diluted (in €)	8	7.87	6.87
Earnings per share - Continuing operations			
Basic (in €)	8	7.94	6.94
Diluted (in €)	8	7.87	6.87

The notes on pages 73 to 137 are an integral part of these consolidated financial statements.

The Group uses Alternative Performance Measures (non-GAAP measures) to reflect its financial performance – Refer to the consolidated management report and the press release for more information.

Consolidated Statement of Comprehensive Income

Year ended 31 December

€m	Notes	2025	2024
Result for the period		**429.7**	**376.8**
Other comprehensive income			
Items that will never be reclassified to profit or loss (net of tax):		-1.9	3.7
Re-measurements of defined benefit liabilities/assets		*1.5*	*0.1*
Equity-accounted investees - share of OCI	*17*	*-3.4*	*3.6*
Items that may be reclassified subsequently to profit or loss (net of tax)		216.6	-132.4
Translation differences		*-1.7*	*0.7*
Cash flow hedges: fair value gains (losses) in equity		*5.9*	*-9.0*
Equity-accounted investees - share of OCI	*17*	*212.4*	*-124.1*
Other comprehensive income, net of tax		**214.7**	**-128.7**
Total comprehensive income for the period		**644.4**	**248.1**
attributable to equity holders of the Company		**639.3**	**243.3**
attributable to non-controlling interests ("NCI")		**5.2**	**4.8**

The notes on pages 73 to 137 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

At 31 December

€m	Notes	2025	2024
Goodwill	12	582.9	554.9
Intangible assets	13	990.4	1,104.5
Property, plant & equipment	14	836.1	789.6
Investment property	15	40.1	38.9
Equity-accounted investees	17	1,336.0	1,357.6
Financial investments	4	1.4	0.6
Derivative financial instruments	18	2.0	2.3
Deferred tax assets	11	43.9	46.7
Other receivables	20	29.1	29.7
Non-current assets		**3,862.0**	**3,924.8**
Inventories	16	1,148.8	1,242.8
Derivative financial instruments	18	0.6	-
Current tax assets	11	18.4	83.7
Trade and other receivables	20	868.5	835.4
Cash and cash equivalents	19	304.8	594.0
Current assets		**2,341.0**	**2,755.9**
TOTAL ASSETS		**6,202.9**	**6,680.7**

€m	Notes	2025	2024(1)
Capital & reserves attributable to equity holders		14.3	-456.9
Non-controlling interests ("NCI")		14.1	13.5
Equity		**28.4**	**-443.4**
Equity-accounted investees	17	**1,969.8**	**2,346.2**
Employee benefits	10	44.1	70.9
Provisions	22	28.4	13.5
Loans and borrowings	23	1,833.2	2,329.2
Derivative financial instruments	18	6.4	15.2
Put options granted to non-controlling interests	32	203.8	190.6
Other payables	24	5.5	6.6
Deferred tax liabilities	11	243.8	249.4
Non-current liabilities		**2,365.4**	**2,875.4**
Provisions	22	60.0	50.5
Loans and borrowings	23	413.5	322.8
Derivative financial instruments	18	2.3	1.3
Put options granted to non-controlling interests	32	112.8	106.9
Current tax liabilities	11	13.0	94.3
Trade and other payables	24	1,237.7	1,326.7
Current liabilities		**1,839.3**	**1,902.5**
TOTAL EQUITY AND LIABILITIES		**6,202.9**	**6,680.7**

(1) As restated in the D'Ieteren Automotive segment to reclassify the portion of the LTIP provision that is expected to be settled within twelve months after the reporting period (€39.1m) in short-term provisions.

The notes on pages 73 to 137 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

€m	Capital and reserves attributable to equity holders								
	Share capital	Share premium	Treasury shares reserve	Hedging reserve	Retained earnings	Cumulative translation differences	Total Group's share	Non-controlling interests	Equity
At 1 January 2024	**160.0**	**24.4**	**-88.5**	**22.3**	**3,212.8**	**125.9**	**3,456.9**	**16.0**	**3,472.9**
Profit for the period	-	-	-	-	372.1	-	372.1	4.7	376.8
Other comprehensive income	-	-	-	-14.4	5.2	-119.6	-128.8	0.1	-128.7
Total comprehensive income for the period	**-**	**-**	**-**	**-14.4**	**377.3**	**-119.6**	**243.3**	**4.8**	**248.1**
Movement of treasury shares	-	-	2.1	-	-	-	2.1	-	2.1
Dividends	-	-	-	-	-4,176.1	-	-4,176.1	-	-4,176.1
Put options - movement of the period	-	-	-	-	-2.1	-	-2.1	-	-2.1
Other movements[1]	-	-	-	-	25.7	-	25.7	-0.7	25.0
Total contribution and distribution	**-**	**-**	**2.1**	**-**	**-4,152.5**	**-**	**-4,150.4**	**-0.7**	**-4,151.1**
Acquisition of NCI without change in control	-	-	-	-	-6.7	-	-6.7	-6.6	-13.3
Total change in ownership interests	**-**	**-**	**-**	**-**	**-6.7**	**-**	**-6.7**	**-6.6**	**-13.3**
31 December 2024	**160.0**	**24.4**	**-86.4**	**7.9**	**-569.1**	**6.3**	**-456.9**	**13.5**	**-443.4**
At 1 January 2025	**160.0**	**24.4**	**-86.4**	**7.9**	**-569.1**	**6.3**	**-456.9**	**13.5**	**-443.4**
Profit for the period	-	-	-	-	424.5	-	424.5	5.2	429.7
Other comprehensive income	-	-	-	-17.2	-3.0	235.0	214.8	-0.1	214.7
Total comprehensive income for the period	**-**	**-**	**-**	**-17.2**	**421.5**	**235.0**	**639.3**	**5.2**	**644.4**
Movement of treasury shares	-	-	-97.0	-	-	-	-97.0	-	-97.0
Dividends	-	-	-	-	-85.4	-	-85.4	-3.8	-89.2
Movement arising from transactions with MRP participants (see note 17)	-	-	-	-	5.1	-	5.1	-	5.1
Treasury shares - cancellation	-	-	3.1	-	-3.1	-	-	-	-
Put options - movement of the period	-	-	-	-	-12.5	-	-12.5	-	-12.5
Other movements[1]	-	-	-	-	21.4	-	21.4	-0.1	21.3
Total contribution and distribution	**-**	**-**	**-93.9**	**-**	**-74.5**	**-**	**-168.4**	**-3.9**	**-172.2**
Acquisition of NCI without change in control	-	-	-	-	0.3	-	0.3	-0.7	-0.4
Total change in ownership interests	**-**	**-**	**-**	**-**	**0.3**	**-**	**0.3**	**-0.7**	**-0.4**
At 31 December 2025	**160.0**	**24.4**	**-180.3**	**-9.3**	**-221.8**	**241.3**	**14.3**	**14.1**	**28.4**

(1) The lines "other movements" in 2024 and 2025 mainly include equity-settled share-based payments expenses in the Belron (see note 17) and Corporate & unallocated segments (see note 9).

The notes on pages 73 to 137 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December

€m	Notes	2025	2024
Cash flows from operating activities			
Result from continuing operations		429.7	376.8
Income tax expense	11	81.1	93.6
Share of result of equity-accounted investees, net of income tax	17	-323.5	-301.5
Net finance costs	7	134.7	89.3
Operating result from continuing operations		**322.1**	**258.2**
Depreciation on PP&E (including right-of-use assets)	6/14/15	179.7	150.2
Amortisation of intangible assets	6/13	52.5	57.5
Impairment and write-offs on goodwill and other non-current assets	12	107.4	163.4
Other non-cash items		-10.9	-0.6
Share-based payment and other employee benefit expenses	4/9	-0.6	51.6
Other cash items		-0.1	-
Change in trade and other receivables	4	-15.3	69.1
Change in trade and other payables	4	-84.3	32.8
Change in inventories	4	112.9	207.8
Cash generated from operations		**663.3**	**990.0**
Income tax paid		-111.7	-118.2
Net cash from operating activities		**551.7**	**871.8**

€m	Notes	2025	2024
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	13/14/15	-111.5	-129.8
Sale of property, plant and equipment and intangible assets	13/14/15	11.1	21.7
Net capital expenditure		**-100.4**	**-108.1**
Acquisition of subsidiaries (net of cash acquired)	25	-68.8	-122.3
Acquisition (-) / Disposals (+) of equity-accounted investees		-2.9	-5.1
Contribution of cash from / (to) joint ventures		-0.4	-
Proceeds from the sale of / (investments in) financial assets	4	-	315.5
Interest received		9.3	47.4
Dividends received from equity-accounted investees	4/17	207.1	2,245.9
Loans to employees in relation to Long Term Incentive Plan and stock options		1.5	1.1
Net cash from investing activities		**45.4**	**2,374.4**

The notes on pages 73 to 137 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows (continued)

Year ended 31 December

€m	Notes	2025	2024
Cash flows from financing activities			
Acquisition (-)/Disposal (+) of non-controlling interests		-11.7	1.3
Acquisition of treasury shares	21	-106.1	-30.1
Disposal of treasury shares	21	9.2	32.2
Repayment of lease liabilities	23	-116.1	-93.0
Proceeds from loans and borrowings	23	86.9	2,035.4
Repayment of loans and borrowings	23	-524.2	-1,064.0
Interest paid		-135.4	-115.8
Dividends paid by Company	21	-85.4	-4,176.7
Dividends paid to non-controlling interests of consolidated subsidiaries		-3.6	-
Net cash from financing activities		**-886.4**	**-3,410.7**
TOTAL CASH FLOW FOR THE PERIOD		**-289.4**	**-164.5**

€m	Notes	2025	2024
Reconciliation with statement of financial position			
Cash and cash equivalents at beginning of period		**594.0**	**757.9**
Total cash flow for the period		-289.4	-164.5
Effects of movement in exchange rates		-0.4	0.2
Fair value adjustment on cash and cash equivalents		0.5	0.4
Cash and cash equivalents at end of period		**304.8**	**594.0**
Included within "Cash and cash equivalents"		*304.8*	*594.0*
Included within "Non-current assets classified as held for sale"		-	-

The notes on pages 73 to 137 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Note 1: General information

D'Ieteren Group SA/NV (the Company) is a public company incorporated and domiciled in Belgium. The address of the Company's registered office is: Rue du Mail 50, B-1050 Brussels.

In existence since 1805, and across family generations, D'Ieteren Group (the Group) is an investment company seeking growth and value creation by building a family of businesses that reinvent their industries and search for excellence and meaningful impact. It currently owns the following businesses:

- Belron (50.30% in fully diluted economic rights, equity-accounted investee): worldwide leader in vehicle glass repair, replacement and recalibration.
- D'Ieteren Automotive (100% owned): distributor of Volkswagen, Audi, SEAT, Škoda, Porsche, Bentley, Lamborghini, Bugatti, Cupra, Rimac, Microlino and Maserati vehicles in Belgium and expanding into other mobility services.
- PHE (100% in economic rights – see note 4) is a leader in the independent distribution of spare parts for vehicles in Western Europe, present in France, Belgium, The Netherlands, Luxemburg, Italy, Spain and Ireland.
- TVH (40% owned – equity accounted-investee): leading global independent distributor for aftermarket parts for material handling, construction & industrial, and agricultural equipment.
- Moleskine (100% owned): develops and sells iconic branded notebooks and writing, travel and reading accessories through a global multichannel platform.
- D'Ieteren Immo (100% owned): groups together the Belgian real estate interests of D'Ieteren Group.

The Company is listed on Euronext Brussels under the ticker DIE.

These consolidated financial statements have been authorized for issue by the Board of Directors on 26 March 2026.

Alternative Performance Measurement – Non-GAAP measurement

In order to better reflect its underlying performance and assist investors in gaining a better understanding of its financial performance, the Group uses Alternative Performance Measures ("APMs"). These APMs are non-GAAP measures, i.e. their definition is not addressed by IFRS. The Group does not present APMs as an alternative to financial measures determined in accordance with IFRS and does not give to APMs greater prominence than defined IFRS measures.

Note 2: Basis of preparation

These 2025 consolidated financial statements are for the 12 months ended 31 December 2025. They are presented in euro, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. They have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and the related International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued which have been adopted by the European Union ("EU") as at 31 December 2025 and are effective for the period ending 31 December 2025.

These consolidated financial statements have been prepared under the historical cost convention, except for employee benefits, non-current assets and liabilities held for sale, business combination, goodwill and intangible assets with indefinite useful lives (when fair value less cost of disposal is used to measure recoverable amount), financial assets (see below) and financial liabilities (see below) that have been measured at fair value.

On 31 December 2024 and 31 December 2025, in the consolidated statement of financial position, financial assets measured at fair value are limited to the portfolio of marketable securities and to derivative financial instruments (see note 18). At 31 December 2024 and 31 December 2025, financial liabilities measured at fair value are limited to the put options granted to non-controlling interests (see note 32), to contingent considerations recognised in the D'Ieteren Automotive and PHE segments (see note 25) and to derivative financial instruments (see note 18). There are no other financial assets or financial liabilities

measured at fair value at 31 December 2024 and 31 December 2025 in the consolidated statement of financial position.

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of income, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change or prospectively. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are listed below. They are also disclosed in the relevant notes.

- Measurement of defined benefit obligations (key actuarial assumptions used). See note 10.
- Recognition of deferred tax assets (availability of future taxable profit against which deductible temporary differences and carried forward tax losses can be used). See note 11.
- Goodwill and brands with indefinite useful lives. See note 12 and note 13.
- Impairment tests (key assumptions underlying recoverable amounts). See note 12 and 13.
- Recognition and measurement of provisions and contingencies (key assumptions about the likelihood and magnitude of an outflow of resources). See note 22.
- Measurement of expected credit loss (ECL) allowance for doubtful trade receivables (key assumptions in determining the weighted average loss rate). See note 20.
- Provision for inventory obsolescence. See note 16.
- Acquisition of subsidiary (fair value of the consideration transferred and of the assets acquired and liabilities assumed). See note 25.
- Lease term (whether the Group is reasonably certain to exercise extension or termination options). See note 31.
- Put options granted to non-controlling interests and share-based payments (discount rates used and estimates of the future profitability of the business). See note 32 and note 9.
- Contingent consideration on acquisitions. See note 25.
- Measurement of financial instruments (key assumptions and valuation techniques used) . See note 18.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Further information is included in the relevant notes. The main areas are employee benefits (see note 10), share-based payments (see note 9), investment properties (see note 15), financial instruments (see note 18), business combinations (see note 25) and put options granted to non-controlling interests (see note 32). When measuring the fair value of an asset or a liability, the Group used observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques (see note 18).

Risks and uncertainties

The current uncertain economic environment and world geopolitical tensions (e.g. risks that could arise from wars or the introduction of new trade tariffs by US administration) have a significant impact on the world economy and have increased the overall uncertainties, inflationary pressures and market instability. The Board of Directors considered the impact of these risks on the basis of preparation of these consolidated financial statements.

The Group continues to take measures to address potential adverse effects on its activities and stakeholders, while ensuring that it has a robust liquidity position and financial structure in place for the foreseeable future. Taking this into account, the Board of Directors has a reasonable expectation that the Group is well placed to manage its business risks, has enough funds to continue to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future. These consolidated financial statements have therefore been prepared on a going concern basis.

Note 3: Changes in significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out in note 34. These policies have all been consistently applied to all the years presented, unless otherwise stated.

Note 4: Segment information

The Group's reportable operating segments are D'Ieteren Automotive, Belron, Moleskine, TVH and PHE. The other segments are disclosed in the category "Corporate & Unallocated" (corporate department and real estate activities). These operating segments are consistent with the Group's organisational and internal reporting structure, and with the requirements of IFRS 8 "Operating Segments".

D'Ieteren Automotive comprises the automobile distribution activities of the Group through D'Ieteren Automotive SA/NV and its subsidiaries, affiliates, and joint ventures. Belron comprises Belron Group s.a. and its subsidiaries, affiliates, and joint ventures. Moleskine includes Moleskine S.p.a. and its subsidiaries, affiliates, and joint ventures. TVH includes TVH Global NV and its subsidiaries, affiliates, and joint ventures. PHE includes Parts Holding Europe SAS and its holding company, its subsidiaries, affiliates, and joint ventures. Despite their classification as equity-accounted investees, Belron and TVH remain separate reportable operating segments, reflecting the Group's internal reporting structure. The segment "Corporate & unallocated" comprises the corporate department and the real estate activities of the Group, through its wholly owned subsidiary D'Ieteren Immo SA/NV (see note 1).

These operating segments are consistent with the Group's organisational and internal reporting structure.

Segment Statement of Profit or Loss - Operating Segments (Year ended 31 December)

€m	Notes	2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	5	4,978.7	6,722.0	117.8	1,668.5	2,937.1	-	-8,390.5	8,033.5
Inter-segment revenue		1.0	-	-	-	-	-	-1.0	-
Segment revenue		**4,979.7**	**6,722.0**	**117.8**	**1,668.5**	**2,937.1**	**-**	**-8,391.5**	**8,033.5**
Operating result (being segment result)		**214.7**	**1,260.1**	**-99.6**	**150.3**	**215.8**	**-8.9**	**-1,410.4**	**322.1**
Net finance costs	7	-15.5	-506.6	-16.0	-41.7	-77.7	-25.5	548.3	-134.7
Finance income		2.8	41.5	-0.4	11.0	2.6	3.1	-52.5	8.1
Finance costs		-18.3	-548.1	-1.4	-52.7	-80.3	-42.8	600.8	-142.9
Inter-segment financing interests		-	-	-14.2	-	-	14.2	-	-
Share of result of equity-accounted investees, net of income tax	17	0.7	-	-	-	-0.1	-	322.9	323.5
Result before tax		**199.9**	**753.4**	**-115.6**	**108.7**	**138.1**	**-34.4**	**-539.2**	**510.8**
Income tax expense	11	-63.8	-180.7	26.7	-21.5	-46.0	1.9	202.2	-81.1
Result from continuing operations		**136.1**	**572.8**	**-88.9**	**87.1**	**92.1**	**-32.5**	**-336.9**	**429.7**
Discontinued operations		-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD		**136.1**	**572.8**	**-88.9**	**87.1**	**92.1**	**-32.5**	**-336.9**	**429.7**

Attributable to:	D'Ieteren Automotive	Belron(*)	Moleskine	TVH (*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	**136.8**	**288.1**	**-88.6**	**34.8**	**85.8**	**-32.5**	**424.5**
Non-controlling interests ("NCI")	-0.7	-	-0.3	-	6.3	-	5.2
RESULT FOR THE PERIOD	**136.1**	**288.1**	**-88.9**	**34.8**	**92.1**	**-32.5**	**429.7**

(*) Belron at 50.30% (weighted average economic percentage for the period) and TVH at 40.00% – see note 17.

Segment Statement of Profit or Loss – Operating Segments (Year ended 31 December)

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
External revenue	5,269.1	6,459.0	122.3	1,675.8	2,763.3	-	-8,134.8	8,154.7
Inter-segment revenue	0.8	-	-	-	-	-	-0.8	-
Segment revenue	**5,269.9**	**6,459.0**	**122.3**	**1,675.8**	**2,763.3**	**-**	**-8,135.6**	**8,154.7**
Operating result (being segment result)	**224.2**	**1,142.4**	**-147.7**	**157.1**	**199.5**	**-17.8**	**-1,299.5**	**258.2**
Net finance costs	-13.9	-379.2	-18.1	-18.2	-96.2	38.9	397.4	-89.3
Finance income	6.1	40.0	1.3	11.1	3.0	39.9	-51.1	50.3
Finance costs	-20.0	-419.2	-0.7	-29.3	-99.2	-19.7	448.5	-139.6
Inter-segment financing interests	-	-	-18.7	-	-	18.7	-	-
Share of result of equity-accounted investees, net of income tax	-22.4	1.1	-	-	0.1	-	322.7	301.5
Result before tax	**187.9**	**764.3**	**-165.8**	**138.9**	**103.4**	**21.1**	**-579.4**	**470.4**
Income tax expense	-69.7	-208.8	24.6	-27.9	-40.7	-7.8	236.7	-93.6
Result from continuing operations	**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**
Discontinued operations	-	-	-	-	-	-	-	-
RESULT FOR THE PERIOD	**118.2**	**555.5**	**-141.2**	**111.0**	**62.7**	**13.3**	**-342.7**	**376.8**

Attributable to:	D'Ieteren Automotive	Belron(*)	Moleskine	TVH(*)	PHE	Corp. & unallocated	Group
Equity holders of the Company(*)	**119.2**	**279.4**	**-141.4**	**44.4**	**57.2**	**13.3**	**372.1**
Non-controlling interests ("NCI")	-1.0	-	0.2	-	5.5	-	4.7
RESULT FOR THE PERIOD	**118.2**	**279.4**	**-141.2**	**44.4**	**62.7**	**13.3**	**376.8**

(*) Belron at 50.30% (weighted average economic percentage for the period) and TVH at 40.00% – see note 17.

In both periods, the columns "Eliminations" reconcile the segment statement of profit or loss (with the net results of Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of profit or loss (with the net results of Belron and TVH presented in the line "share of result of equity-accounted investees, net of income tax" representing the share of the Group – 50.30%, see note 17 – in the net result of Belron and the share of the Group – 40%, see note 17 – in the net result of TVH).

D'Ieteren Automotive

In 2025, the line "operating result" includes, amongst other amounts, -€24.4m (-€29.0m in the prior period) of cash-settled share-based payment expense recognised as part of the Long-Term Incentive Plan (LTIP) put in place in April 2021. In 2025, it also includes -€6.9m of fees from system integrators and €13.7m of one-off income notably related to a change in accounting estimates. In 2024, it included -€17.7m of fees from system integrators and support to network in relation to the finance transformation program initiated in 2023.

The result from equity-method investees increased mainly due to the joint-venture VDFin. Refer to note 17 for more information.

Belron

The line "Operating result" includes in 2025, amongst other amounts, -€101.2m of share-based payment and long-term incentive program expenses related to reward schemes awarded by the Board of Directors of Belron (-€71.0m in the prior period). These transactions have and will have no economic impact on the Group and on the 50.30% fully diluted stake held by the Group in Belron at 31 December 2025. It also includes -€66.4m of costs in relation with the group-wide transformation programme (-€83.7m in the prior period).

In 2025, the increase in net finance costs reflects the additional interests on the new term loans and senior secured notes concluded in October 2024. The 2024 costs also included the associated expensed fees.

Moleskine

In 2025, a net of tax impairment charge of €77.4m (€131.4m in the prior period) has been recognised in the Moleskine segment following the impairment test performed by the Group on the Moleskine CGU. In the consolidated statement of profit or loss, the line "other operating expenses" includes -€107.4m of impairment on brands with indefinite useful lives (in the prior period, -€48.8m of impairment on goodwill and -€114.6m of impairment on brands with indefinite useful lives), and the line "income tax expense" includes €30.0m (€32.0m in the prior period) of related deferred tax income. Refer to note 13 for more information on the impairment test.

TVH

In 2025 and 2024, the line "Operating result" includes, amongst other amounts, -€75.2m amortization on customer contracts and other intangible assets with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the second half of 2022. In 2025, this line also includes +€2.5m of non-cash reversal income linked to the Long-Term Incentive Plan (LTIP) (compared to a charge of -€13.3m in the prior period).

In 2025, the increase in net finance costs compared to the prior period is mainly due to net unrealized and realized foreign exchange losses of -€19.2m, as opposed to a gain of €6.0m in the prior period.

PHE

In 2025 and 2024, the line "Operating result" includes, amongst other amounts, -€25.9m of amortization on customer contracts with finite useful lives recognized following the finalization of the purchase price allocation by the Group in the first half of 2023. In 2025, the line "Operating result" also includes -€8.4m of cash-settled share-based payment expense (-€15.9m in the prior period) that represents the portion of the fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, which is spread over their vesting period (see note 9) as well as -€0.8m of associated payroll taxes (-€0.4m in the prior period).

In 2025, the line "Net finance costs" includes -€0.5m of change in fair value of interest rates swaps and caps and deferred consideration on acquisitions (-€12.3m in the prior period).

The percentage used to consolidate the net result of PHE is 100% in 2024, 2025 and beyond. The results attributable to non-controlling interests are those attributable to minority shareholders holding minority interests at the level of the direct and indirect subsidiaries of PHE. The Group applies the anticipated-acquisition method under which the non-controlling interests are derecognized when the put liability is recognized because the interests subject to the put options are deemed to have been already acquired by the Group. Profits and losses attributable to non-controlling interests are therefore presented as attributable to the Group, both in the consolidated statement of financial position, in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income.

Corporate & non-allocated

In the period, the line "finance costs" includes -€31.1m of interests charge and -€5.4m of deferred financing costs related to the €500m Senior Secured Bridge Loan (early repaid in full during the first semester of 2025) and to the €500m Senior Secured Term Loan concluded in December 2024 (see note 23). In the prior period, this line included an impairment charge of -€15.1m recognised on the Group's outstanding investment in the Supply Chain Fund managed by Credit Suisse/UBS. In the prior period, the line "finance income" mainly included the return generated on the higher amount of cash & cash equivalents held in 2024 compared to 2025.

Segment Statement of Financial Position - Operating Segment

€m	Notes	31 December 2025							
		D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	12	82.0	812.1	-	798.9	497.9	3.1	-1,611.0	582.9
Intangible assets	13	23.8	482.4	186.1	914.2	780.5	0.0	-1,396.6	990.4
Property, plant & equipment	14	215.5	1,240.6	22.3	591.4	354.1	244.1	-1,832.0	836.1
Investment property	15	-0.0	-	-	-	-	40.1	-	40.1
Equity-accounted investees	17	101.3	0.0	-	-	13.7	-	1,221.0	1,336.0
Financial investments	4	0.6	8.9	-	-	0.8	0.0	-8.9	1.4
Derivative financial instruments	18	0.5	0.7	-	0.3	-	1.4	-1.1	2.0
Employee benefits		-	91.4	-	-	-	-	-91.4	-
Deferred tax assets	11	16.8	189.9	2.5	33.1	4.8	19.8	-223.0	43.9
Other receivables	20	2.0	29.3	1.9	7.4	20.4	4.8	-36.7	29.1
Non-current assets		**442.5**	**2,855.3**	**212.9**	**2,345.3**	**1,672.3**	**313.4**	**-3,979.7**	**3,862.0**
Inventories	16	525.1	498.3	21.0	495.1	602.7	-	-993.4	1,148.8
Financial investments		-	-	-	0.1	-	-	-0.1	-
Derivative financial instruments	18	0.0	13.1	-	-	0.5	-	-13.1	0.6
Current tax assets	11	4.8	36.1	2.2	12.2	11.4	-	-48.2	18.4
Trade and other receivables	20	398.0	376.7	26.0	334.0	436.5	7.9	-710.7	868.5
Cash and cash equivalents	19	50.8	268.1	7.2	48.8	177.5	69.3	-316.9	304.8
Current assets		**978.7**	**1,192.3**	**56.4**	**890.3**	**1,228.7**	**77.2**	**-2,082.6**	**2,341.0**
TOTAL ASSETS		**1,421.2**	**4,047.6**	**269.2**	**3,235.6**	**2,901.0**	**390.6**	**-6,062.2**	**6,202.9**

Segment Statement of Financial Position - Operating Segment (continued)

€m	Notes	31 December 2025							
		D'ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity		-	-	-	-	-	28.4	-	28.4
Equity-accounted investees	17	-	-	-	-	-	-	1,969.8	1,969.8
Employee benefits	10	9.9	8.5	2.0	14.0	30.7	1.5	-22.5	44.1
Provisions	22	28.3	76.1	0.0	0.7	-	0.1	-76.8	28.4
Loans and borrowings	23	83.7	8,431.2	12.9	651.1	1,124.0	612.6	-9,082.3	1,833.2
Inter-segment loan		-	-	255.4	-	-	-255.4	-	-
Derivative financial instruments	18	-	18.9	-	-	4.8	1.6	-18.9	6.4
Put options granted to non-controlling interests	32	1.3	-	-	-	202.5	-	-	203.8
Other payables	24	0.8	22.2	0.0	0.2	4.7	-	-22.4	5.5
Deferred tax liabilities	11	2.7	34.4	50.7	230.8	168.4	22.0	-265.2	243.8
Non-current liabilities		126.7	8,591.3	321.2	896.9	1,535.0	382.5	-9,488.1	2,365.4
Provisions	22	48.8	78.8	0.8	2.2	5.3	5.2	-81.0	60.0
Loans and borrowings	23	227.3	249.8	8.3	250.3	174.3	3.7	-500.1	413.5
Derivative financial instruments	18	-	4.1	-	-	2.3	-	-4.1	2.3
Put options granted to non-controlling interests	32	-	-	-	-	112.8	-	-	112.8
Current tax liabilities	11	5.0	167.9	0.0	8.1	-	7.9	-176.1	13.0
Trade and other payables	24	704.0	815.9	29.1	205.4	491.0	13.6	-1,021.3	1,237.7
Current liabilities		985.1	1,316.5	38.2	466.0	785.6	30.4	-1,782.6	1,839.3
TOTAL EQUITY AND LIABILITIES		1,111.8	9,907.8	359.3	1,362.9	2,320.6	441.3	-9,300.9	6,202.9

Segment Statement of Financial Position – Operating Segments (continued)

€m	31 December 2024							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Goodwill	80.1	829.7	-	798.1	471.7	3.1	-1,627.8	554.9
Intangible assets	29.8	513.9	294.5	978.4	780.2	-	-1,492.3	1,104.5
Property, plant & equipment	195.9	1,210.9	22.0	548.6	326.6	245.1	-1,759.5	789.6
Investment property	-	-	-	-	-	38.9	-	38.9
Equity-accounted investees	100.1	1.8	-	-	13.4	-	1,242.3	1,357.6
Financial investments	-	9.1	-	-	0.6	-	-9.1	0.6
Derivative financial instruments	-	66.7	-	0.8	-	2.3	-67.5	2.3
Employee benefits	-	99.9	-	-	-	-	-99.9	-
Deferred tax assets	20.7	123.5	-	31.3	4.1	21.9	-154.8	46.7
Other receivables	3.3	34.1	1.6	10.0	20.1	4.7	-44.1	29.7
Non-current assets	**429.9**	**2,889.6**	**318.1**	**2,367.2**	**1,616.7**	**316.0**	**-4,012.7**	**3,924.8**
Inventories	639.8	486.2	27.2	480.4	575.8	-	-966.6	1,242.8
Financial investments	-	-	-	0.2	-	-	-0.2	-
Derivative financial instruments	-	9.0	-	-	-	-	-9.0	-
Current tax assets	2.0	18.6	1.1	8.8	7.8	72.8	-27.4	83.7
Trade and other receivables	398.9	345.3	32.2	346.1	399.4	4.9	-691.4	835.4
Cash and cash equivalents	313.5	355.5	8.2	72.7	154.7	117.6	-428.2	594.0
Current assets	**1,354.2**	**1,214.6**	**68.7**	**908.2**	**1,137.7**	**195.3**	**-2,122.8**	**2,755.9**
TOTAL ASSETS	**1,784.1**	**4,104.2**	**386.8**	**3,275.4**	**2,754.4**	**511.3**	**-6,135.5**	**6,680.7**

Segment Statement of Financial Position – Operating Segments (continued)

€m	31 December 2024[1]							
	D'leteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Equity	-	-	-	-	-	-443.4	-	-443.4
Equity-accounted investees	-	-	-	-	-	-	2,346.2	2,346.2
Employee benefits	36.0	9.0	2.2	23.7	31.4	1.3	-32.7	70.9
Provisions	13.0	90.7	-	5.1	0.4	0.1	-95.8	13.5
Loans and borrowings	180.5	9,112.5	13.2	717.1	1,109.8	1,025.7	-9,829.6	2,329.2
Inter-segment loan	-	-	255.4	-	-	-255.4	-	-
Derivative financial instruments	-	6.6	-	-	12.9	2.3	-6.6	15.2
Put options granted to non-controlling interests	5.5	-	-	-	185.1	-	-	190.6
Other payables	0.8	14.4	0.1	10.5	5.7	-	-24.9	6.6
Deferred tax liabilities	1.7	24.4	76.4	245.4	148.3	23.0	-269.8	249.4
Non-current liabilities	237.5	9,257.6	347.3	1,001.8	1,493.6	797.0	-10,259.4	2,875.4
Provisions	39.1	85.9	0.8	2.5	5.4	5.2	-88.4	50.5
Loans and borrowings	149.9	258.6	6.1	129.1	163.5	3.3	-387.7	322.8
Derivative financial instruments	-	5.6	-	-	1.3	-	-5.6	1.3
Put options granted to non-controlling interests	-	-	-	-	106.9	-	-	106.9
Current tax liabilities	9.4	195.9	-	9.0	-	84.9	-204.9	94.3
Trade and other payables	792.9	788.3	32.9	202.4	479.8	21.1	-990.7	1,326.7
Current liabilities	991.3	1,334.3	39.8	343.0	756.9	114.5	-1,677.3	1,902.5
TOTAL EQUITY AND LIABILITIES	1,228.8	10,591.9	387.1	1,344.8	2,250.5	468.1	-9,590.5	6,680.7

(1) As restated in the D'leteren Automotive segment to reclassify the portion of the LTIP provision that is expected to be settled within twelve months after the reporting period (€39.1m) from employee benefits to short-term provisions.

In both periods, the columns "Eliminations" reconcile the segment statement of financial position (including the assets and liabilities of Belron and TVH) to the IFRS consolidated statement of financial position (with Belron and TVH presented as equity-accounted investees – see note 17).

In both periods, the lines "inter-segment loan" include the amount lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition).

In both periods, right-of-use assets recognised under IFRS 16 are included in the line "Property, plant and equipment". The related lease liabilities are accounted for under "Loans and borrowings".

D'Ieteren Automotive

At the end of 2025, net working capital has improved compared to the prior period. The decrease in inventories (-€114.7m compared to the prior period) has been partly compensated by the decrease in trade and other payables (-€88.9m compared to the prior period).

At 31 December 2025, the decrease in the line "Employee benefits" mainly results from the reclassification to short-term provisions of the portion of the provision for the long-term incentive program that will become exercisable in 2026 (-€24.5m). Short-term provisions also include an additional provision for this long-term incentive program (+€24.4m). Remaining movement of short-term provisions is explained by the exercise of options (first tranche) from beneficiaries, leading to a cash outflow of -€39.1m (included in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows).

At 31 December 2025, the increase of long-term provisions is mainly explained by a reclassification of amounts previously booked in trade and other payables to long-term provisions (+€11.4m) in the framework of continuous improvement of the reporting of financial information.

Belron

At 31 December 2025 and 31 December 2024, the derivative financial instruments included in the non-current assets and liabilities mainly include interest rates swaps, cross currency interest rate swaps, fuel derivative, forward exchange contracts, and foreign exchange swap contracts measured at fair value. The decrease from 31 December 2024 to 31 December 2025 is mainly explained by a decline in the relevant swap rates, the timing of counterparty cash flows and the settlement of contracts in the year.

At 31 December 2025, the -€681.3m decrease in loans and borrowings is mainly the result of favourable foreign exchange impact on external debt for a total amount of €658m (thanks to the weaker USD on the translated EUR value of Belron's USD borrowings).

Moleskine

At 31 December 2025, the decrease in other intangible assets compared to 31 December 2024 is mainly attributable to the impairment charge recognised on brands with indefinite useful lives (-€107.4m) following the impairment test performed by the Group on the Moleskine CGU. The decrease in deferred tax liabilities during the period is mainly due to related deferred tax income of €30.0m. Refer to note 13 for more information on the impairment test.

TVH

At 31 December 2025 and 31 December 2024, the lines "Goodwill" and "Intangible assets" include the goodwill embedded in the equity-accounted investee and the value of the customer contracts and other intangible assets with finite useful lives recognised by the Group following the acquisition of a 40% stake in TVH on 1st October 2021.

At 31 December 2025, the increase in long-term and short-term loans and borrowings is mainly explained by the increase in lease liabilities (+€64m).

PHE

At 31 December 2025, the increase in goodwill (+€26.2m) compared to 31 December 2024 mainly concerns acquisitions performed in 2025 in Spain, Ireland and Belgium (see note 25). The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the PHE segment.

At 31 December 2025, the lines "Put options granted to non-controlling interests" include the put options granted to PHE's non controlling interests holding minority interests in some of PHE's direct and indirect subsidiaries (€119.1m at 31 December 2025 compared to €106.9m at 31 December 2024) and the put options granted to minority investors (including management and several partners and independent distributors) who invested alongside D'Ieteren Group in the holding company of PHE up to c. 9% (valued at €196.2m at 31 December 2025, increased by €11.1m compared to 31 December 2024, mainly due to the vesting and change in fair value of the free shares granted to PHE's key management personnel as part of the Management Reward Plan, recognised in profit or loss). Refer to note 9 for more information on this management reward plan and note 32 for more information on the put options granted to non-controlling interests.

Corporate and unallocated

In the comparative period, current tax liabilities included €72.6m related to a tax notice received by the Group for prior years. A current tax asset for the same amount was recognized considering the dispute of the full amount and as supported by tax counsel. At 31 December 2025, those amounts have been reversed as the Group's request for tax relief has been received positively by the tax authorities.

At 31 December 2025, the decrease in long-term loans and borrowings (-€413.1m compared to 31 December 2024) is mainly explained by the early repayment in full of the €500m Senior Secured Bridge partially offset by a new external financing raised at D'Ieteren Immo for €72m. At 31 December 2025, long-term loans and borrowings include a €500m Senior Secured Term Loan with a maturity of 5 years (amortizes by EUR 75m on each of Dec-27 and Dec-28) and a spread equalled to Euribor+275bps base rate, with margin step-downs based on the company's loan-to-value ('LTV') ratio. Hedges are put in place on this 5-Y Term Loan, aimed at reducing the associated interest rate risk.

Segment Statement of Cash Flows - Operating Segments (Year ended 31 December)

€m	Notes	2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities									
Result from continuing operations		136.1	572.8	-88.9	87.1	92.1	-32.5	-336.9	429.7
Income tax expense	11	63.8	180.7	-26.7	21.5	46.0	-1.9	-202.2	81.1
Share of result of equity-accounted investees, net of income tax	17	-0.7	-	-	-	0.1	-	-322.9	-323.5
Net finance costs	7	15.5	506.6	16.0	41.7	77.7	25.5	-548.3	134.7
Operating result from continuing operations		**214.7**	**1,260.1**	**-99.6**	**150.3**	**215.8**	**-8.9**	**-1,410.4**	**322.1**
Depreciation on PP&E (including right-of-use assets)	6/14/15	72.8	293.1	7.0	41.4	90.0	9.8	-334.5	179.7
Amortisation of intangible assets	6/13	2.9	62.8	2.7	85.4	46.8	0.0	-148.2	52.5
Impairment and write-offs on goodwill and other non-current assets	12	-	-	107.4	-	-	-	-	107.4
Other non-cash items		-10.7	-2.7	-3.2	-4.4	2.9	0.0	7.1	-10.9
Share-based payment and other employee benefit expenses	4/9	-15.0	50.5	0.6	-12.1	7.4	6.4	-38.4	-0.6
Other cash items		-0.1	-	0.1	-17.1	-	-	17.1	-0.1
Change in net working capital	4	47.5	-57.5	10.5	-18.1	-42.9	-1.7	75.6	13.4
Cash generated from operations		**312.1**	**1,606.3**	**25.4**	**225.4**	**320.0**	**5.8**	**-1,831.7**	**663.3**
Income tax paid		-66.7	-239.9	-3.4	-36.7	-40.2	-1.4	276.6	-111.7
Net cash from operating activities		**245.4**	**1,366.4**	**22.0**	**188.7**	**279.9**	**4.4**	**-1,555.1**	**551.7**

€m		2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from investing activities									
Purchase of property, plant and equipment and intangible assets	13/14/15	-31.3	-170.5	-4.4	-81.4	-57.0	-18.8	251.9	-111.5
Sale of property, plant and equipment and intangible assets	13/14/15	9.3	5.9	-	8.6	1.8	0.0	-14.5	11.1
Net capital expenditure		**-22.0**	**-164.6**	**-4.4**	**-72.8**	**-55.2**	**-18.8**	**237.4**	**-100.4**
Acquisition of subsidiaries (net of cash acquired)	25	-6.3	-52.1	-	-3.2	-62.6	-	55.3	-68.8
Acquisition (-) / Disposals (+) of equity-accounted investees	25	-2.9	-	-	-	-	-	-	-2.9
Disposal of subsidiaries (net of cash disposed of)		-	1.1	-	-	-	-	-1.1	-
Contribution of cash from/(to) joint venture		-	0.6	-	-	-0.4	-	-0.6	-0.4
Proceeds from the sale of / (investments in) financial assets		-	-0.1	-	-	-	-	0.1	-
Interest received		5.3	17.0	-	4.5	2.5	1.5	-21.5	9.3
Dividends received from /(paid by) equity-accounted investees	17	-	-307.0	-	-111.5	-	207.1	418.5	207.1
Loans to employees in relation to Long Term Incentive Plan and stock options		3.1	0.7	-	-	-	-1.6	-0.7	1.5
Net cash from investing activities		**-22.8**	**-504.4**	**-4.4**	**-183.0**	**-115.7**	**188.2**	**687.4**	**45.4**

Segment Statement of Cash Flows - Operating Segments (Year ended 31 December – continued)

€m		2025							
		D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities									
Acquisition (-)/Disposal (+) of non-controlling interests		-2.8	-	-	-0.1	-5.1	-3.7	0.1	-11.7
Share capital increase		-	1.6	-	-	-	-	-1.6	-
Acquisition of treasury shares	21	-	-	-	-	-	-106.1	-	-106.1
Disposal of treasury shares	21	-	-	-	-	-	9.2	-	9.2
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)		-	-126.7	-	-	-	-	126.7	-
Repayment of lease liabilities	23	-48.7	-223.0	-6.5	-15.8	-57.2	-3.7	238.8	-116.1
Proceeds from loans and borrowings	23	-	-	2.7	128.4	12.8	71.4	-128.4	86.9
Repayment of loans and borrowings	23	-14.8	-41.3	-	-113.8	-9.4	-500.0	155.1	-524.2
Inter-segment financing interests		-	-	-14.1	-	-	14.1	-	-
Interest paid		-19.5	-516.9	-0.3	-28.2	-79.0	-36.7	545.1	-135.4
Dividends received from/(paid to) other segment		-400.0	-	-	-	-	400.0	-	-
Dividends paid by the Company	21	-	-	-	-	-	-85.4	-	-85.4
Dividends paid to non-controlling interests of consolidated subsidiaries		-	-	-	-	-3.6	-	-	-3.6
Net cash from financing activities		**-485.7**	**-906.3**	**-18.3**	**-29.5**	**-141.4**	**-241.0**	**935.8**	**-886.4**
TOTAL CASH FLOW FOR THE PERIOD		**-263.1**	**-44.3**	**-0.6**	**-23.8**	**22.8**	**-48.4**	**68.1**	**-289.4**

€m	2025							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash and cash equivalents at beginning of period	**313.5**	**355.5**	**8.2**	**72.7**	**154.7**	**117.6**	**-428.2**	**594.0**
Total cash flow for the period	-263.1	-44.3	-0.6	-23.8	22.8	-48.4	68.1	-289.4
Effects of movement in exchange rates	-	-43.1	-0.4	-0.1	-	-	43.2	-0.4
Fair value adjustment on cash and cash equivalents	0.4	-	-	-	-	0.1	-	0.5
Cash and cash equivalents at end of period	**50.8**	**268.1**	**7.2**	**48.8**	**177.5**	**69.3**	**-316.9**	**304.8**
Included within "Cash and cash equivalents	*50.8*	*268.1*	*7.2*	*48.8*	*177.5*	*69.3*	*-316.9*	*304.8*
Included within "Non-current assets held for sale"	-	-	-	-	-	-	-	-

Segment Statement of Cash Flows – Operating Segments (Year ended 31 December – continued)

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from operating activities								
Result from continuing operations	118.2	555.5	-141.2	111.0	62.7	13.3	-342.7	376.8
Income tax expense	69.7	208.8	-24.6	27.9	40.7	7.8	-236.7	93.6
Share of result of equity-accounted investees, net of income tax	22.4	-1.1	-	-	-0.1	-	-322.7	-301.5
Net finance costs	13.9	379.2	18.1	18.2	96.2	-38.9	-397.4	89.3
Operating result from continuing operations	**224.2**	**1,142.4**	**-147.7**	**157.1**	**199.5**	**-17.8**	**-1,299.5**	**258.2**
Depreciation on PP&E (including right-of-use assets)	50.2	267.4	6.8	45.9	83.6	9.6	-313.3	150.2
Amortisation of intangible assets	9.9	64.0	2.8	82.3	44.8	-	-146.3	57.5
Impairment and write-offs on goodwill and other non-current assets	-	0.6	163.4	-	-	-	-0.6	163.4
Other non-cash items	-0.6	-4.5	0.1	2.3	-	-0.1	2.2	-0.6
Share-based payment and other employee benefit expenses	28.4	42.8	0.6	13.3	17.4	5.2	-56.1	51.6
Other cash items	-	-	-	6.6	-	-	-6.6	-
Change in net working capital	214.3	-23.2	3.1	-29.3	71.3	21.0	52.5	309.7
Cash generated from operations	**526.4**	**1,489.5**	**29.1**	**278.2**	**416.6**	**17.9**	**-1,767.7**	**990.0**
Income tax paid	-74.3	-238.3	-7.0	-54.4	-34.8	-2.1	292.7	-118.2
Net cash from operating activities	**452.1**	**1,251.2**	**22.1**	**223.8**	**381.8**	**15.8**	**-1,475.0**	**871.8**

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from investing activities								
Purchase of property, plant and equipment and intangible assets	-33.5	-133.8	-6.1	-86.5	-54.4	-35.8	220.3	-129.8
Sale of property, plant and equipment and intangible assets	21.1	15.5	-	5.9	0.6	-	-21.4	21.7
Net capital expenditure	**-12.4**	**-118.3**	**-6.1**	**-80.6**	**-53.8**	**-35.8**	**198.9**	**-108.1**
Acquisition of subsidiaries (net of cash acquired)	-31.0	-88.2	-	-23.4	-91.3	-	111.6	-122.3
Acquisition (-) / Disposals (+) of equity-accounted investees	-	-	-	-	-5.1		-	-5.1
Disposal of subsidiaries (net of cash disposed of)	-	1.7	-	-	-	-	-1.7	-
Contribution of cash from/(to) joint venture	-	-0.3	-	-	-	-	0.3	-
Proceeds from the sale of / (investments in) financial assets	-	1.4	-	-	-2.4	317.9	-1.4	315.5
Interest received	5.6	24.4	-	3.9	3.1	38.7	-28.3	47.4
Dividends received from /(paid by) equity-accounted investees	2.2	-4,187.6	-	-73.0	-	2,243.7	4,260.6	2,245.9
Movement in shareholder loan with equity-accounted investee	-	-	-	-	-	-	-	-
Loans to employees in relation to Long Term Incentive Plan and stock options	0.1	1.1	-	-	-	1.0	-1.1	1.1
Net cash from investing activities	**-35.5**	**-4,365.8**	**-6.1**	**-173.1**	**-149.5**	**2,565.5**	**4,538.9**	**2,374.4**

Segment Statement of Cash Flows – Operating Segments (Year ended 31 December – continued)

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Cash flows from financing activities								
Acquisition (-)/Disposal (+) of non-controlling interests	-	-	-	-		1.3	-	1.3
Share capital increase	-	0.4	-	-		-	-0.4	-
Acquisition of treasury shares	-	-	-	-	-	-30.1	-	-30.1
Disposal of treasury shares	-	-	-	-	-	32.2	-	32.2
Net proceeds from the sale & purchase of own shares (buyback from MRP participants)	-	-152.3	-	-	-	-	152.3	-
Repayment of lease liabilities	-33.1	-206.0	-4.7	-14.5	-52.0	-3.2	220.5	-93.0
Proceeds from loans and borrowings	99.3	8,224.2	-	78.4	947.6	988.5	-8,302.6	2,035.4
Repayment of loans and borrowings	-82.7	-4,229.5	-	-124.4	-981.2	-0.1	4,353.9	-1,064.0
Inter-segment financing interests	-	-	-18.8	-	-	18.8	-	-
Interest paid	-19.2	-407.0	-0.1	-24.9	-95.3	-1.2	431.9	-115.8
Dividends received from/(paid to) other segment	-84.5	-	-	-	-	84.5	-	-
Dividends paid by the Company	-	-	-	-	-0.6	-4,176.1	-	-4,176.7
Net cash from financing activities	**-120.2**	**3,229.8**	**-23.6**	**-85.4**	**-181.5**	**-3,085.4**	**-3,144.4**	**-3,410.7**
TOTAL CASH FLOW FOR THE PERIOD	**296.4**	**115.2**	**-7.6**	**-34.7**	**50.8**	**-504.1**	**-80.5**	**-164.5**

€m	2024							
	D'Ieteren Automotive	Belron (100%)	Moleskine	TVH (100%)	PHE	Corp. & unallocated	Eliminations	Group
Reconciliation with statement of financial position								
Cash and cash equivalents at beginning of period	**16.8**	**233.0**	**15.6**	**107.7**	**103.9**	**621.6**	**-340.7**	**757.9**
Total cash flow for the period	296.4	115.2	-7.6	-34.7	50.8	-504.1	-80.5	-164.5
Effects of movement in exchange rates	-	7.3	0.2	-0.3	-	-	-7.0	0.2
Fair value adjustment on cash and cash equivalents	0.3	-	-	-	-	0.1	-	0.4
Cash and cash equivalents at end of period	**313.5**	**355.5**	**8.2**	**72.7**	**154.7**	**117.6**	**-428.2**	**594.0**
Included within "Cash and cash equivalents	*313.5*	*355.5*	*8.2*	*72.7*	*154.7*	*117.6*	*-428.2*	*594.0*
Included within "Non-current assets held for sale"	-	-	-	-	-	-	-	-

In both periods, the column "Eliminations" reconciles the segment statement of cash flows (with Belron and TVH presented on all lines under global integration method) to the IFRS Group consolidated statement of cash flows (with Belron and TVH consolidated under equity-accounting method).

D'Ieteren Automotive

In 2025 and 2024, the line "share based payment and other employee benefit expenses" mainly includes a share-based payment charge in relation to the long-term incentive plan put in place for management (€24.4m in 2025 and €29.0m in 2024) and in 2025 a cash outflow of -€39.1m following the exercise of options (first tranche) from beneficiaries of this long-term incentive plan.

At 31 December 2025, the cash inflow from change in working capital is mainly explained by the change in inventory (+€123.7m) partly compensated by the change in trade payables (€-86.0m).

In 2025 and 2024, the line "acquisition of subsidiaries (net of cash acquired)" mainly represents the acquisitions of subsidiaries in Belgium.

In 2025 and 2024, the line "Dividends received from/(paid to) other segment" includes the dividend paid to the Corporate & unallocated segment.

Belron

In 2025 and 2024, the line "share based payment and other employee benefit expenses" relates to the share-based payment and long-term incentive program expenses related to reward schemes awarded by the Board of Directors of Belron in December 2021 (€29.3m in 2025; €29.5m in 2024) and December 2024 (€21.3m in 2025; €13.4m in 2024) (see note 17).

In 2025 and 2024, the line "Dividends received from /(paid by) equity-accounted investees" includes the dividend paid to Belron's shareholders (-€307.0m, of which -€162.5m to the Corporate & unallocated segment in 2025 and -€4,189.1m, of which -€2,214.5m to the Corporate & unallocated segment in 2024).

In 2025 and 2024, the line "Net proceeds from the sale & purchase of own shares (buyback from MRP participants)" represents the net cash paid from the sales and purchase of own shares to MRP participants (see note 17).

In 2024, the lines "Proceeds from loans and borrowings" and "Repayment of loans and borrowings" mainly included the proceeds from the refinancing transaction that took place in October 2024 and related settlement of existing term loans.

Moleskine

In 2025 and 2024, the line "Impairment and write-offs on goodwill and other non-current assets" includes the non-cash impairment charges recognised on goodwill in 2024 (€48.8m) and on brands with indefinite useful lives in 2025 and 2024 (€107.4m and €114.6m respectively) following the impairment test performed by the Group on the Moleskine CGU (see note 13).

In 2025 and 2024, the line "Inter-segment financing interests" includes the payment to the Corporate & unallocated segment of the interests on the shareholder loan.

TVH

In 2025 and 2024, the line "share based payment and other employee benefit expenses" includes the change in provision for the Long-Term Incentive Program (LTIP) (+€2.5m in 2025; -€13.3m in 2024). In 2025, it also includes a cash outflow of -€10.2m following the exercise of options from beneficiaries of this plan.

In 2025 and 2024, the line "Dividends received from / (paid by) equ. acc. Investees" includes the dividend paid to TVH's shareholders (-€111.5m, of which -€44.6m to the Corporate & unallocated segment in 2025; -€73m, of which -€29.2m to the Corporate & unallocated segment in 2024).

In 2024, the lines "proceeds from loans and borrowings" included the proceeds from the new €100m mid-term bullet loan.

PHE

In 2025 and 2024, the line "share based payment and other employee benefit expenses" includes, amongst other amounts, the share-based payment expense (-€8.4m in 2025 and -€15.9m in 2024) recognised following the management plan put in place in October 2022 (see note 9).

In 2025, the line "Acquisition of subsidiaries (net of cash acquired)" mainly includes the considerations paid for businesses acquired in Spain and Ireland (see note 25). In 2024, this line mainly included the payment of deferred considerations on previous acquisitions and the settlment of put options granted to non-controlling interests.

In 2024 the proceeds and repayment of loans and borrowings were related to the refinancing which occured in January 2024 (refer to Group's press release published on the 23rd of January 2024).

Corporate & unallocated

In 2025 and 2024, the line "share based payment and other employee benefit expenses" mainly includes the equity-settled share-based payment expenses (see note 9).

In 2025 and 2024, the line "Purchase of property, plant and equipment and intangible assets" is mainly related to real estate projects at D'Ieteren Immo.

In 2024, the line "Proceeds from the sale of / (investments in) financial assets" comprised the cash movements related to the investments in a portfolio of marketable securities (mainly corporate bonds in Europe) and the recovered amount of €79.7m on the Group investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS.

In 2025 and 2024, the line "Dividends received from/(paid by) equity-accounted investees" is related to the share of the Group in the dividends received from the Belron segment and the TVH segment (see details in the Belron and TVH sections on this note).

In 2025, the line "Acquisition of treasury shares" includes, amongst other amounts, the purchase of additional treasury shares following the repricing of outstanding options

subsequent to the family shareholding reorganisation and extraordinary dividend paid, as announced by the Group on 9 September 2024. Refer to note 9 for further details.

In 2025, the line "Proceeds from loans and borrowings" mainly includes the new external financing raised at D'Ieteren Immo for €72m. In 2024, this line included the result from the new financing operated by D'Ieteren Group consisting of a two year Senior Secured Bridge loan of €500m and of a bank-syndicated five year loan of €500m.

In 2025, the line "Repayment of loans and borrowings" relates to the early repayment in full of the €500m Senior Secured Bridge.

In 2025 and 2024, the line "Inter-segment financing interests" includes the payment of the yearly interests on the shareholder loan granted to Moleskine.

The line "Dividends received from/(paid to) other segment" includes the dividend received from the D'Ieteren Automotive segment (€400.0m in 2025; €84.5m in 2024).

In 2025 and 2024, the line "Dividends paid by the Company" includes the distribution to shareholders of the ordinary dividend (2025: €1.60 per share; 2024: €3.75 per share). In 2024, it also included the distribution to shareholders of the extraordinary dividend (€3,974m) paid in December 2024 (€74.00 per share).

Geographical Segment Information (Year ended 31 December)

The Group's operating segments (being D'Ieteren Automotive, Moleskine, PHE and Corporate & unallocated) operate in four main geographical areas, being Belgium (main market for the D'Ieteren Automotive segment), France (being the main market for the PHE segment), the rest of Europe and the rest of the world. Figures for the segments Belron and TVH are not presented in the below table since they are equity-accounted investees.

€m	2025					2024				
	Belgium	France	Rest of Europe	Rest of the world	Group	Belgium	France	Rest of Europe	Rest of the world	Group
Segment revenue from external customers[1]	5,145.1	1,829.0	989.0	70.5	8,033.5	5,423.4	1,783.2	872.9	75.2	8,154.7
Non-current assets[2]	756.0	1,071.6	640.9	10.1	2,478.6	718.4	1,011.6	771.7	16.0	2,517.6

(1) Based on the geographical location of the customers.
(2) Non-current assets, as defined by IFRS 8, consist of goodwill, intangible assets, property, plant and equipment, investment property and non-current other receivables.

Note 5: Revenue

Disaggregation of revenue issued from contracts with customers for the year ended 31 December 2024 and 31 December 2025 is presented in the table below:

€m	2025	2024[1]
D'Ieteren Automotive		
New vehicles	3,976.6	4,255.4
Used cars	328.1	407.3
Spare parts and accessories	364.1	347.7
After-sales activities	86.9	83.7
Other revenue	223.0	175.0
Subtotal D'Ieteren Automotive	**4,978.7**	**5,269.1**
Moleskine		
Europe, Middle-East and Africa (EMEA)	52.1	52.8
America	48.8	53.1
Asia-Pacific (APAC)	16.9	16.4
Subtotal Moleskine	**117.8**	**122.3**
PHE		
France	1,822.0	1,776.0
International	1,115.1	987.3
Subtotal PHE	**2,937.1**	**2,763.3**
Total Revenue	**8,033.5**	**8,154.7**

[1] As restated in the D'Ieteren Automotive segment in the framework of continuous improvement of the reporting of financial information.

There was no material revenue recognised in the current reporting period that related to carried-forward contract liabilities (deferred income) or performance obligations satisfied in the previous year. There is no material revenue that is likely to arise in future periods from unsatisfied performance obligations at the Consolidated Statement of Financial Position date.

There is no material contract income or costs recognised on the Consolidated Statement of Financial Position as contract liabilities or contract assets.

Note 6: Operating result

Operating result is stated after charging:

€m	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Purchases and changes in inventories	-4,059.0	-25.8	-1,689.6	-5.3	-5,779.8	-4,356.8	-25.0	-1,589.0	-1.7	-5,972.5
Depreciation on PP&E & investment property	-72.8	-7.0	-90.0	-9.8	-179.7	-50.2	-6.8	-83.6	-9.6	-150.2
Amortisation	-2.9	-2.7	-46.8	-0.0	-52.5	-9.9	-2.8	-44.8	-	-57.5
Impairment on goodwill & other non-current assets (see note 12)	-	-107.4	-	-	-107.4	-	-163.4	-	-	-163.4
Write-down on inventories	5.2	1.7	-2.9	-	4.0	3.1	0.3	-2.0	-	1.4
Write down on receivables	-3.6	-0.0	-5.6	-0.1	-9.4	-2.2	-	-2.2	-	-4.4
Employee benefit expenses (see note 10)	-304.5	-25.1	-559.1	-24.3	-912.9	-295.2	-24.9	-525.9	-23.1	-869.1
Gain on sale of property, plant and equipment	0.1	-	-	-	0.1	1.7	-	-	-	1.7
Loss on sale of property, plant and equipment	-	-	-	-	-	-0.5	-	-	-	-0.5
Rental income from investment property	-	-	-	10.8	10.8	-	-	-	7.4	7.4
Sundry[1]	-326.4	-51.1	-327.2	19.9	-684.7	-334.9	-47.4	-316.3	9.2	-689.4
Net operating expenses / income	**-4,764.0**	**-217.4**	**-2,721.3**	**-8.9**	**-7,711.5**	**-5,044.9**	**-270.0**	**-2,563.8**	**-17.8**	**-7,896.5**

(1) Mainly relates to marketing and IT costs, legal and consultancy fees and inter-segment rental income and expenses between the segment "Corporate & unallocated" and D'Ieteren Automotive.

In both periods, the line "depreciation on PP&E & investment property" includes the depreciation on right-of-use assets recognised in accordance with IFRS 16 (see note 31 for additional information on the right-of-use assets).

Note 7: Net finance costs

Net finance costs are broken down as follows:

€m	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Interest expense	*-13.0*	*-0.3*	*-68.3*	*-35.6*	*-117.1*	*-12.9*	*-0.3*	*-75.3*	*-4.1*	*-92.6*
Interest costs on pension	*-0.2*	*-0.1*	*-0.9*	*-0.0*	*-1.3*	*-0.3*	*-0.1*	*-0.9*	*-*	*-1.3*
Other financial charges	*-5.7*	*-1.1*	*-10.5*	*-6.2*	*-23.6*	*-6.8*	*-0.3*	*-10.7*	*-0.5*	*-18.3*
Re-measurements of financial instruments	*0.6*	*-*	*-0.5*	*-1.1*	*-1.0*	*-*	*-*	*-12.3*	*-15.1*	*-27.4*
Subtotal finance costs	-18.3	-1.4	-80.3	-42.8	-142.9	-20.0	-0.7	-99.2	-19.7	-139.6
Finance income	2.8	-0.4	2.6	3.1	8.1	6.1	1.3	3.0	39.9	50.3
Inter-segment financing interests	-	-14.2	-	14.2	-	-	-18.7	-	18.7	-
Net finance costs	**-15.5**	**-16.0**	**-77.7**	**-25.5**	**-134.7**	**-13.9**	**-18.1**	**-96.2**	**38.9**	**-89.3**

In 2024 and 2025, the line "interest expense" includes, amongst other amounts, the interest charges on lease liabilities recognised in accordance with IFRS 16. Refer to note 23 for more information on the lease liabilities.

In both periods, the re-measurements of financial instruments include the change in fair value of interest rates swaps and caps and deferred consideration on acquisitions in the PHE segment, and in 2024, the impairment charge related to the investment in the Supply Chain Finance Fund managed by Credit Suisse/UBS in the Corporate and unallocated segment, for which €79.7m on the outstanding investment has been recovered in August 2024.

The increase in the lines "interest expense" and "other financial charges" compared to 2024 is largely explained by the interests charge and the amortisation of the deferred financing costs related to the €500m Senior Secured Bridge Loan (early repaid in full during the first semester of 2025) and to the €500m Senior Secured Term Loan concluded in December 2024.

The decrease in finance income compared to 2024 is largely explained by the decrease in cash & cash equivalents (and the associated return) held in the Corporate and unallocated segment in 2025 compared to 2024.

In both periods, the inter-segment financing interests are related to amounts lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition).

Note 8: Earnings per share

Earnings per share ("EPS") and earnings per share from continuing operations ("Continuing EPS") are shown on the face of the consolidated statement of profit or loss. Basic and diluted EPS are based on the result for the period attributable to equity holders of the Company (based on the result from continuing operations attributable to equity holders of the Company for the continuing EPS), after adjustment for participating shares (each participating share confers one voting right and gives right to a dividend equal to one eighth of the dividend of an ordinary share).

The Group has granted options to employees over ordinary shares of the Company (see note 9). Such shares constitute the only category of potentially dilutive ordinary shares.

The weighted average number of ordinary shares outstanding during the period is 52,824,999 (52,997,547 in the prior period) and the weighted average number of ordinary shares taken into account for diluted EPS is 53,293,851 (53,541,023 in the prior period). The change in the average number of ordinary shares outstanding is the result of the movement in treasury shares.

The options over ordinary shares of the Company increased the weighted average number of shares of the Company taken into account for diluted earnings per share in 2024 and 2025 as option exercise prices were below the average market share price.

The computation of basic and diluted EPS is set out hereafter:

		2025	2024
Result for the period attributable to equity holders		424.5	372.1
Adjustment for participating shares		-5.0	-4.3
Numerator for EPS (€m)	(a)	419.5	367.8
Result from continuing operations		429.7	376.8
Share of non-controlling interests in result from continuing operations		-5.2	-4.7
Result from continuing operations attributable to equity holders		424.5	372.1
Adjustment for participating shares		-5.0	-4.3
Numerator for continuing EPS (in €m)	(b)	419.5	367.8
Weighted average number of ordinary shares outstanding during the period	(c)	52,824,999	52,997,547
Adjustment for stock option plans		468,852	543,476
Weighted average number of ordinary shares taken into account for diluted EPS	(d)	53,293,851	53,541,023
Result for the period attributable to equity holders			
Basic EPS (in €)	(a)/(c)	**7.94**	**6.94**
Diluted EPS (€)	(a)/(d)	**7.87**	**6.87**
Result from continuing operations attributable to equity holders			
Basic continuing EPS (in €)	(b)/(c)	7.94	6.94
Diluted continuing EPS (in €)	(b)/(d)	7.87	6.87

Note 9: Share-based payments

Corporate & unallocated

There is in the Group an equity-settled share-based payment scheme. Since 1999, share option schemes have been granted to officers and managers of the Corporate & unallocated segment, in the framework of the Belgian law of 26 March 1999. The underlying share is the ordinary share of D'Ieteren Group SA. Under these schemes, vesting conditions are three years' service from grant date and holders of vested options are entitled to purchase shares at the exercise price of the related scheme during the exercise period.

Outstanding options are as follows:

Date of grant	Number of options (in units)		Exercise price	Exercise period	
	2025	2024	(€)	From	To
2025	164,566	-	150.90	1/01/2029	11/03/2035
2024	139,551	31,681	164.00	1/01/2028	17/12/2034
2023	21,194	21,194	96.63	1/01/2027	7/09/2033
2023	267,846	267,846	116.49	1/01/2027	8/03/2033
2022	278,972	278,972	74.30	1/01/2026	9/03/2032
2022	11,922	11,922	85.38	1/01/2026	31/03/2032
2021	148,479	273,411	42.95	1/01/2025	8/03/2031
2020	41,533	63,122	31.06	1/01/2024	7/06/2030
2019	3,179	3,179	20.88	1/01/2023	28/02/2029
2016	7,044	11,931	18.36	1/01/2020	13/03/2026
2015	-	4,505	18.59	1/01/2019	12/03/2025
Total	**1,084,286**	**967,763**			

A reconciliation of the movements in the number of outstanding options during the year is as follows:

	Number (in units)		Weighted average exercise price (€)	
	2025	2024	2025	2024
Outstanding options at the beginning of the period	967,763	749,389	76.74	64.05
Granted during the period	272,436	31,681	84.01	164.00
Exercised during the period	-154,274	-165,196	40.05	28.53
Other movements during the period	-1,639	351,889	18.59	73.30
Outstanding options at the end of the period	**1,084,286**	**967,763**	**79.08**	**76.75**
of which: exercisable at the end of the period	200,235	82,737	39.27	28.21

The number of options outstanding at the end of 2024 have been restated in the framework of continuous improvement of the reporting of financial information.

The average share price during the period was €165.87 (2024: €195.99).

In December 2024, a total of 139,551 options were offered to the employees, of which 31,681 were accepted before the 31 December 2024. The remaining 107.870 have been accepted in January 2025. Those options have an exercise price of €164.00 and an exercise period starting 1 January 2028 and ending in December 2034.

In March 2025, 164.566 options have been offered and granted to the employees, with an exercise price of 150.90€ and an exercise period starting 1 January 2029 and ending in March 2035.

The line "other movements during the period" in 2024 related to the repricing of outstanding options subsequent to the family shareholding reorganisation and extraordinary dividend paid, as announced by the Group on 9 September 2024. The repricing consisted in both an increase in the number of options granted and a decrease in the exercise prices.

Following this repricing, the Group purchased additional treasury shares to cover all the outstanding options. At 31 December 2025, all outstanding options are covered by treasury shares.

For share options outstanding at the end of the period, the weighted average remaining contractual life is as follows:

	Number of years
31 December 2025	**7.0**
31 December 2024	7.1

IFRS 2 "Share-Based Payments" requires that the fair value of all share options issued after 7 November 2002 is charged to the income statement. A non-cash charge of €6.1m (covering the options granted from 2022 to 2025) has been recognised during the period in employee benefit expenses and presented in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows and the line "Other movements" in the consolidated statement of changes in equity. The fair value of the options must be assessed on the grant date. A simple Black & Scholes valuation model was used at each issue date re-assessing the input assumptions on each occasion. The assumptions for the 2024 and 2025 issues were as follows:

	2025	2024
Number of employees	26	21
Spot share price (in €)	150.90	164.00
Option exercise price (in €)	150.90	164.00
Vesting period (in years)	3.8	3.0
Weighted average fair value per option (in €)	26.23	29.11

Expected volatility and expected dividends are based on multidimensional data and provided by an independent expert (long term volatility curve and dividend yields assumptions). The risk-free rate of return is based upon EUR Interest Rate Swap yield curve with an equivalent term to the options granted.

D'Ieteren Automotive

In April 2021, D'Ieteren Automotive implemented a new Long-Term Incentive Plan (LTIP) classified as a cash-settled share-based payment plan. The incentives have been granted in the form of stock options to selected key managers of D'Ieteren Automotive and its subsidiaries. Underlying shares are ordinary shares of D'Ieteren Automotive SA/NV (non-listed shares).

During the period 2021-2023, D'Ieteren Automotive granted options to its managers, translating into 357,280 options granted as of the end of December 2024 (on a total number of available options for this plan of 369,668 options – representing c. 10% of the issued capital). All those options may be exercised from the third calendar year after the offer has been made, the last period ending on the 21 March 2027 for the options granted in 2021 and 2022 and on the 15 May 2028 for the options granted in 2023. In the first half of 2025, 126.046 options have been exercised, translating into a cash outflow of -€39.1m included in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows, and 26.291 options have been cancelled following the early leave of the holders. At 31 December 2025, 204.943 options are therefore outstanding with a weighted average remaining contractual life of 1.4 year.

IFRS 2 "Share-based Payments" requires D'Ieteren Automotive to remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. In 2025, a non-cash charge of -€24.4m (2024: -€29.0m) has been recognised in employee benefit expenses for this share-based payment plan. This non-cash charge is presented in the line "Share-based payment and other employee benefit expenses" in the consolidated statement of cash flows.

PHE

Following the acquisition of PHE by the Group in 2022, a Management Reward Plan (MRP) has been put in place, whereby the Group granted free shares to PHE's key management personnel. In 2022 the Group granted free "ratchet" shares of the mother company of PHE (Lake SAS). These shares have no economic value until a liquidity event occurs (the holders of the shares will then be entitled to an amount equal to a percentage of the value created). In addition, in March 2023, in March 2024, and in March 2025, free ordinary shares, free preference shares and free "ratchet" shares were granted to PHE's key management personnel, each category of shares having different rights at liquidity. Free preference shares bear a fixed annual compounding interest of 7%.

This management reward plan is a cash-settled share-based payment in scope of IFRS 2. The Group will therefore account in profit or loss for the fair value of the free shares granted to management over the vesting period (being one year as from the grant date), with a corresponding increase in liability. At each reporting date, and ultimately at settlement date, the change in fair value of the liability will be accounted for in profit or loss.

In the current period, the Group accounted for a non-cash share-based payment expense of -€8.4m (presented in the line "Share-based payment and other employee benefit expenses" in the condensed consolidated statement of cash flows) with a corresponding increase in liability. The fair value of these shares has been assessed on the 31 of December 2025 by a third-party based on a binomial approach.

Note 10: Employee benefits

Note 10.1: Employee benefit expense

The employee benefit expense is analysed below:

€m	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Retirement benefit charges under defined contribution schemes	-	-	*-2.4*	-	*-2.4*	-	-	*-3.1*	-	*-3.1*
Retirement benefit charges under Belgian defined contribution schemes considered as defined benefit schemes	*-4.0*	-	-	*-0.2*	*-4.2*	*-3.6*	-	-	*-0.2*	*-3.8*
Retirement benefit charges under defined benefit schemes	-	*-0.3*	-	-	*-0.3*	-	*-0.3*	-	-	*-0.3*
Total retirement benefit charge (see note 10.2)	-4.0	-0.3	-2.4	-0.2	-7.0	-3.6	-0.3	-3.1	-0.2	-7.2
Wages, salaries and social security costs	-276.0	-24.7	-547.4	-17.3	-865.5	-262.6	-24.6	-506.5	-17.4	-811.1
Share-based payments and LTIP expenses	-24.4	-	-9.2	-6.7	-40.4	-29.0	-	-16.3	-5.5	-50.8
Total employee benefit expense	**-304.5**	**-25.1**	**-559.1**	**-24.3**	**-912.9**	**-295.2**	**-24.9**	**-525.9**	**-23.1**	**-869.1**

Note 10.2: Post-employment and long-term employee benefits

Long-term employee benefits include post-employment employee benefits and other long-term employee benefits such as the non-current portions of the provisions for long-term incentive plans. The current portions of the provisions for long-term incentive plans are disclosed in note 22.

The amounts recognised in the statement of financial position in the lines "employee benefits" are summarised as follows, depending on the net position of each pension scheme:

€m	2025	2024
Long-term employee benefit assets	-	-
Long-term employee benefit obligations	-42.7	-45.5
Recognised net deficit (-) / surplus (+) in the schemes	**-42.7**	**-45.5**
of which: amount expected to be settled within 12 months	*-1.7*	*-1.5*
of which: amount expected to be settled in more than 12 months	*-41.0*	*-44.0*
Obligation arising from long-term incentive plans	-1.4	-25.4
Total employee benefit obligation (-) / assets (+)	**-44.1**	**-70.9**

Post-employment employee benefits are analysed below. Where relevant, information relating to long-term incentive programs are disclosed in the relevant notes (see notes 4 and 9).

Post-employment benefits are limited to retirement benefit schemes. Certain Group entities operate schemes which provide retirement benefits, including those of the defined benefit type, which are in most cases funded by investments held outside the Group.

The Group has established pension schemes for its employees in various locations. The major schemes are located in Belgium, France and in Italy. Since Belron and TVH are equity-accounted investees, the schemes in place in those two segments are not separately disclosed. The schemes in Belgium relate to the D'Ieteren Automotive, PHE and "Corporate & unallocated" segments and are funded (in the D'Ieteren Automotive and Corporate & unallocated segment only) and unfunded. The schemes in France relate to the PHE segment and are unfunded, and the schemes in Italy relate to the Moleskine and PHE segments and are unfunded. Independent actuarial valuations for the plans in these countries are performed as required. The Group is and has always been fully compliant with all local governance and funding requirements.

The overall investment policy and strategy for the Group's defined benefit schemes is guided by the objective of achieving an investment return, which together with contributions, ensures that there will be enough assets to pay pension benefits as they fall due while also mitigating the various risks of the plans. The investment strategies for the plans are managed under local laws and regulations in each jurisdiction.

The actual asset allocation is determined by the current and expected economic and market conditions and in consideration of specific asset class risk and risk profile. In addition, consideration is given to the maturity profile of scheme liabilities.

The Group operates one defined benefit scheme in Belgium that was closed to new members in 2005. The retirement capital plan accrues a percentage of annual salary inflated to the point of retirement with an annual average of 2.5% (and a maximum of 4.0%). A full actuarial valuation of the plan is carried out every year by a qualified independent actuary. The Group also operates defined contribution plans with a minimal interest guarantee borne by the employer under the Belgian Legislation.

The Group recognises all actuarial gains and losses directly in the Consolidated Statement of Comprehensive Income.

The main actuarial assumptions are as follows (the assumptions on life expectancy are provided for the D'Ieteren Automotive and the Corporate & unallocated segments only).

	Funded schemes				Unfunded schemes			
	2025		2024		2025		2024	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Inflation rate	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	0.0%	2.0%
Discount rate	3.3%	3.4%	3.1%	3.3%	2.9%	4.1%	3.0%	4.0%
Rate of salary increases	3.1%	3.1%	3.1%	3.1%	2.5%	4.0%	3.0%	4.0%
Life expectancy of male pensioner	18.6	18.6	18.6	18.6				
Life expectancy of female pensioner	22.0	22.0	22.0	22.0				
Life expectancy of male non-pensioner	18.6	18.6	18.6	18.6				
Life expectancy of female non-pensioner	22.0	22.0	22.0	22.0				

For all schemes, the amounts recognised in the statement of financial position are analysed as follows:

€m	2025			2024		
	Funded schemes	Unfunded schemes	Total	Funded schemes	Unfunded schemes	Total
Present value of defined benefit obligations	-73.1	-37.3	-110.4	-72.6	-38.8	-111.4
Fair value of scheme assets	67.7	-	67.7	65.9	-	65.9
Net deficit (-) / surplus (+) in the schemes	**-5.4**	**-37.3**	**-42.7**	**-6.7**	**-38.8**	**-45.5**

The amounts recognised through the statement of comprehensive income (excluding the share of other comprehensive income in equity-accounted investees and before any deferred tax impact) are as follows.

€m	2025			2024		
	Funded schemes	Unfunded schemes	Total	Funded schemes	Unfunded schemes	Total
Actual return less interest return on pension assets net of asset management charges	0.9	-	0.9	-0.5	-	-0.5
Experience gain (+) / loss (-) on liabilities	0.0	0.1	0.1	-1.0	2.0	1.0
Gain (+) / Loss (-) on change of financial assumptions	0.2	0.8	0.9	-0.5	0.6	0.1
Actuarial gains (+) / losses (-)	**1.1**	**0.8**	**1.9**	**-2.0**	**2.6**	**0.6**

The fair value of scheme assets includes the following items:

€m	2025			2024		
	Quoted in an active market	Other	Total	Quoted in an active market	Other	Total
Other assets	-	67.7	67.7	-	65.9	65.9
Fair value of scheme assets	**-**	**67.7**	**67.7**	**-**	**65.9**	**65.9**

The fair value of scheme assets does not comprise any property or other assets used by the Group, nor any financial instruments of the Group. Other assets are mainly composed of cash.

The movements in the fair value of plan assets are as follows:

€m	2025	2024
Scheme assets at 1 January	**65.9**	**66.3**
Employer contribution	4.7	4.9
Interest on pension assets	2.2	2.4
Contributions paid by employees	1.2	1.2
Benefits paid	-7.2	-8.4
Actual return less interest return on pension assets	0.9	-0.5
Scheme assets at 31 December	**67.7**	**65.9**

The actual return on scheme assets is as follows:

€m	2025	2024
Interest return on pension assets	2.2	2.4
Actual return less interest return on pension assets	0.9	-0.5
Actual net return on pension assets	**3.0**	**1.9**

The movements in the present value of defined benefit obligations are as follows:

€m	2025			2024		
	Funded schemes	Unfunded schemes	Total	Funded schemes	Unfunded schemes	Total
Defined benefit obligations at 1 January	**-72.6**	**-38.8**	**-111.4**	**-71.8**	**-38.8**	**-110.6**
Current service cost	-4.4	-2.6	-7.0	-4.0	-3.2	-7.2
Interest payable on pension liabilities	-2.3	-1.1	-3.4	-2.5	-1.2	-3.7
Benefits paid	7.2	4.4	11.6	8.4	1.8	10.2
Contribution paid by employees	-1.2	-	-1.2	-1.2	-	-1.2
Experience gain (+) / loss (-) on liabilities	0.0	0.1	0.1	-1.0	2.0	1.0
Gain (+) / Loss (-) arising from changes to financial assumptions	0.2	0.8	0.9	-0.5	0.6	0.1
Defined benefit obligations at 31 December	**-73.1**	**-37.3**	**-110.4**	**-72.6**	**-38.8**	**-111.4**

The amounts recognised in the statement of profit or loss are as follows:

€m	2025			2024		
	Funded schemes	Unfunded schemes	Total	Funded schemes	Unfunded schemes	Total
Current service cost	-4.4	-2.6	-7.0	-4.0	-3.2	-7.2
Pension costs within the operating result	**-4.4**	**-2.6**	**-7.0**	**-4.0**	**-3.2**	**-7.2**
Interest payable on pension liabilities	-2.3	-1.1	-3.4	-2.5	-1.2	-3.7
Interest return on pension assets	2.2	-	2.2	2.4	-	2.4
Net pension interest cost	**-0.1**	**-1.1**	**-1.3**	**-0.1**	**-1.2**	**-1.3**
Expense recognised in the statement of profit or loss	**-4.5**	**-3.8**	**-8.2**	**-4.1**	**-4.4**	**-8.5**

The best estimate of normal contributions expected to be paid to the schemes during the 2026 annual period is ca. €8m.

The obligation of defined benefit schemes is calculated on the basis of a set of actuarial assumptions (including among others: mortality, discount rate of future payments, salary increases, personnel turnover, etc.). Should these assumptions change in the future, the obligation may increase. The defined benefit scheme assets are invested in a diversified portfolio, with a return that is likely to experience volatility in the future. Should the return of these assets be insufficient, the deficit might increase (the surplus might decrease).

The net deficit (€42.7m at 31 December 2025; €45.5m at 31 December 2024) recognised in the consolidated statement of financial position does not include Belron's net surplus (€82.9m at 31 December 2025) and TVH's net deficit (-14.0m at 31 December 2025) since they are equity-accounted investees.

The following table presents a sensitivity analysis for the discount rate and the inflation rate, showing how the defined benefit obligation at 31 December 2025 would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. The sensitivity analysis applies to the defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which

is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

€m	(Increase) / decrease in defined benefit obligation at 31 December 2025	(Increase) / decrease in defined benefit obligation at 31 December 2024
Discount rate		
Increase by 25 basis points	4.2	4.4
Decrease by 25 basis points	-4.4	-4.7
Inflation rate		
Increase by 25 basis points	-2.9	-3.0
Decrease by 25 basis points	2.8	2.9

There is a pension plan in Belgium legally structured as defined contribution plan. Because of the Belgian social legislation applicable, all Belgian defined contribution plans are considered under IFRS as defined benefit plan because the employer must guarantee a minimum return on employee and employer contributions. The Group is therefore exposed to a financial risk (legal obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits). Disclosures in tables above include those Belgian defined contribution plans.

The plan is insured at an insurance company. The insurance company guarantees a minimum rate of return on the contributions paid. However, the minimum guaranteed rates have dropped significantly the last years and are currently below the social minimum return borne by the employer on the contributions (according to article 24 of the Law of 28 April 2003 on occupational pensions, the Group has to guarantee an average minimum return of 3.75% on employee contributions, 3.25% on employer contributions paid up to 31 December 2015, 1.75% on employer contributions paid as from 1 January 2016 until 31 December 2024 and 2.50% on employer contributions paid as from as from 1 January 2025). The minimum rate might increase again in 2027 due to the increase of the interest rates observed the last months. The financial risk has therefore increased. The Belgian law of 18 December 2015 entered into effect on 1 January 2016 and amended, inter alia, the calculation of the minimum return guaranteed by law (minimum of 1.75% and maximum of 3.75%).

The IFRS valuation and accounting of this kind of plan with contribution-based promises are not envisaged by IAS 19. Taking into account the change in the pension law and the current consensus on this specific matter, and after analysis of the pension plan, the Group considers that a method based on the IAS 19 methodology ("Projected unit credit" method used for defined benefit plan) is appropriate to measure the liability in the Belgian context as from 2016 onwards. The present value of the defined benefit obligation amounts to €69.9m (2024: €69.0m). The calculation is based on the "Projected unit credit" method with projection of the future contributions and services pro-rate for the employer contract and without projection of the future contributions for the employee contract. The fair value of the scheme assets amounts to €64.9m (2024: €62.8m) and is set equal to the contractual assets held by the insurance company (no application of paragraph 115 of IAS 19). The net deficit amounts to €5.0m (2024: €6.2m), recognized in the consolidated statement of financial position.

Note 11: Current and deferred income taxes

Note 11.1: Income tax expenses

Income tax expense is broken down as follows:

€m	2025	2024
Current year income tax	-111.6	-121.0
Prior year income tax	0.6	-0.9
Movement in deferred taxes	29.9	28.3
Income tax expense	**-81.1**	**-93.6**

The relationship between income tax expense and accounting profit is explained below:

€m	2025	2024
Result before taxes	**510.8**	**470.4**
Less: share of result of equity-accounted investees, net of income tax	-323.5	-301.5
Result before taxes less share of result of equity-accounted investees	**187.3**	**168.9**
Tax at the Belgian corporation tax rate of 25.00%	-46.8	-42.2
Foreign tax rate differential	-1.4	-0.9
Tax effect of non-taxable income and non-deductible expenses	-17.2	-40.2
Tax effect of current and deferred tax adjustments related to prior years	-0.5	-1.4
Current year tax losses for which no deferred tax asset is recognised	-7.2	-6.1
Recognition of previously unrecognised deferred tax assets	-	0.2
Derecognition of previously recognised deferred tax assets	-4.3	-6.7
Other	-3.7	3.7
Actual income tax on PBT	**-81.1**	**-93.6**

The Group's consolidated effective tax rate for the year ended 31 December 2025 is 15.9% (19.9% for the year-ended 31 December 2024). Excluding the share of the Group in the net result of equity-accounted investees, the Group's effective tax rate is 43.3% (55.4% for the year ended 31 December 2024). The decrease in effective tax rate (excluding the share of the Group in the net result of equity-accounted investees) is primarily the result of the impairments in 2024 on the Moleskine CGU's goodwill and the investment in the Supply Chain Fund managed by Credit Suisse/UBS, which had no tax effect.

The main elements explaining the deviation of the effective tax rate with the nominal rate of 25% in 2025 are the charges recognised as part of the Long-Term Incentive Plans (LTIP) and share-based payment expenses in the PHE and D'Ieteren Automotive segments that are not tax deductible.

The Group is subject to several factors which may affect future tax charges, principally the levels and mix of profitability in different jurisdictions and tax rates imposed.

The Group operates in multiple jurisdictions with often complex legal and tax regulatory environments. The income tax positions taken are considered by the Group to be supportable and are intended to withstand challenge from tax authorities. However, it is acknowledged that some of the positions are uncertain and include interpretations of complex tax laws which could be disputed by tax authorities.

The Group judges these positions on their technical merits on a regular basis using all the information available (legislation, case law, regulations, established practice, authoritative doctrine as well as certain third-party tax opinions issued by Belgian and foreign tax lawyers). These positions are based on facts and circumstances existing at the end of the reporting period and will be reviewed at each reporting date.

A liability is recorded for each item that is not probable of being sustained on examination by the tax authorities and after using all legal remedies of defending the position before Court, based on all relevant information.

The Group has adopted "International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)" upon their release in May 2023.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group has applied the temporary mandatory exception to the accounting for deferred taxes arising from the implementation of the Pillar Two model rules, as provided in the amendment to IAS 12 issued in May 2023.

The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the financial statements of the constituent entities and the country-by-country underlying data. The calculation for FY-2025 has led to the conclusion that the Group meets the transitional safe harbour relief in almost all the jurisdictions in which it operates, and that the jurisdictions in which the safe harbour simplifications are not met do not trigger a top-up tax.

Belron and TVH, consolidated in the Group using the equity method, are not in scope of the Pillar 2 assessment performed by the Group.

Belron is considered an Ultimate Parent Entity of a separate MNE Group that is subject to the GloBE Rules itself and is therefore not part of D'Ieteren Group for Pillar 2 purposes.

Belron performed an assessment of the potential exposure to Pillar Two income taxes for the year ending 31 December 2025. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Belron operates are above 15%. However, Belron has identified an exposure to Pillar Two income taxes in respect of profits earned in the United Kingdom. The Group estimates that the impact of UK Pillar 2 income taxes for the period ending 31 December 2025 is an increase in the tax charge of €16.1m.

TVH is owned 40% by the Group and is therefore not part of D'Ieteren Group for Pillar 2 purposes. TVH performed a simulation based on the latest available country-by-country data and concluded that almost all of the jurisdictions where TVH operates satisfy to the safe harbour simplifications and that the remaining ones should not trigger an additional tax charge or a material one.

Note 11.2: Current tax assets and liabilities

Current tax assets (liabilities) are largely expected to be recovered (settled) within 12 months.

In the comparative period, current tax liabilities included €72.6m related to a tax notice received by the Group for prior years. A current tax asset for the same amount was recognized considering the dispute of the full amount and as supported by tax counsel. At 31 December 2025, those amounts have been reversed as the Group's request for tax relief has been received positively by the tax authorities.

Note 11.3: Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

€m	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Goodwill & intangible assets	5.3	-246.8	-241.5	5.4	-284.1	-311.2
Property, plant & equipment (excluding right-of use assets)	1.4	-22.9	-21.4	1.8	-22.4	-19.7
Right-of-use assets	2.4	-91.8	-89.4	2.8	-80.5	-69.1
Derivative financial instruments	2.2	-0.1	2.1	4.4	-	-0.3
Employee benefits	5.8	-0.3	5.5	8.0	-	7.6
Inventories	7.3	-	7.3	10.0	-	10.7
Provisions	5.3	-	5.3	5.8	-	5.5
Loans & borrowings (excluding lease liabilities)	-	-1.5	-1.5	-	-2.6	-
Lease liabilities	92.4	-	92.4	80.6	-	71.8
Other assets & liabilities	16.8	-2.9	13.9	16.5	0.6	12.9
Deferred tax assets/(liabilities) arising from temporary differences	**139.1**	**-366.3**	**-227.2**	**135.3**	**-389.0**	**-253.7**
Tax losses carried forward	27.4	-	27.4	51.0	-	51.0
Deferred tax assets/(liabilities)	**166.4**	**-366.3**	**-199.8**	**186.3**	**-389.0**	**-202.7**
Set-off of tax	-122.5	122.5	-	-139.6	139.6	-
Net deferred tax assets/(liabilities)	**43.9**	**-243.8**	**-199.8**	**46.7**	**-249.4**	**-202.7**

The decrease of the deferred tax liability on the line "Goodwill & intangible assets" compared to the previous period is mainly related to the tax impact of the impairment on brands recognized following the impairment test performed by the Group on the Moleskine CGU (refer to Note 13 for more information).

The net deferred tax balance includes net deferred tax assets amounting to €17.9m (2024: €27.7m) that are expected to be reversed in the following year. However, given the low predictability of deferred tax movements, this net amount might not be reversed as originally foreseen.

At the balance sheet date, the Group has unused tax losses and credits of €170.2m (2024: €147.5m) available for offset against future profits, for which no deferred tax asset has been recognised, due to the unpredictability of future profit streams. These tax losses and credits may be carried forward indefinitely.

At the balance sheet date, no deferred tax liability has been recognized for the aggregate amount of temporary differences associated with the investments in subsidiaries, branches, associates and interests in joint ventures because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future. It should also be noted that the reversal of these temporary differences, for example by way of distribution of dividends by the subsidiaries to the Company, would generate no (or a marginal) current tax effect.

Deferred tax assets are recognised if there is a sufficient probability that they will be recovered in the foreseeable future. Recoverability has been conservatively assessed. However, should the conditions for this recovery not be met in the future, the current carrying amount of the deferred tax assets may be reduced.

The movement in deferred tax assets and liabilities during the period and the prior period is as follows:

€m	2025	2024
Net deferred tax liabilities (negative amounts)		
At 1 January	**-249.4**	**-275.7**
Recognised/(used) in profit or loss	37.4	37.2
Recognised/(used) in other comprehensive income	-	-
Recognised/(used) directly in equity	0.3	0.1
Recognition arising from business combination	-4.7	-3.8
Exchange rate differences	-0.2	-
Other variation	-27.1	-7.2
At 31 December	**-243.8**	**-249.4**

Net deferred tax assets (positive amounts)	2025	2024
At 1 January	**46.7**	**56.0**
Recognised/(used) in profit or loss	-7.5	-8.9
Recognised/(used) in other comprehensive income	-2.2	3.2
Recognised/(used) directly in equity	-2.0	-
Exchange rate differences	0.2	0.1
Other variation	8.7	-3.7
At 31 December	**43.9**	**46.7**

The line "other movements" in the net deferred tax assets and net deferred tax liabilities include, amongst other amounts, the impact of current year netting offsets between deferred tax assets and liabilities.

Note 12: Goodwill

The reconciliation of the carrying amount of goodwill is set out below:

€m	
Gross amount at 1 January 2025	**728.4**
Accumulated impairment losses at 1 January	-173.5
Carrying amount at 1 January 2025	**554.9**
Items acquired through business combinations	28.0
Carrying amount at 31 December 2025	**582.9**
of which: gross amount	*756.4*
of which: accumulated impairment losses	*-173.5*

The line "Items acquired through business cominations" includes €26.8m of goodwill recognized following business combination performed by the Group in 2025 (see note 25) and €1.2m related to the finalisation of acquisition accounting of prior period's business combination in the PHE segment, whereby PHE re-valued previously acquired assets and liabilities assumed, therefore modifying the amount of provisional goodwill recognised at the time of the acquisition. The Group decided not to restate comparative information to reflect the finalisation of these purchase price allocations of PHE, since it is not considered material to the Group.

In accordance with the requirements of IAS 36 "Impairment of Assets", the Group completed a review of the carrying value of goodwill and of the intangible assets with indefinite useful lives (disclosed in note 13). The impairment review is based on the value in use calculation and is carried out to ensure that the carrying value of the assets are stated at no more than their recoverable amount, being the higher of fair value less costs to sell and value in use.

For the purpose of impairment testing, goodwill relates to the following Group's operating segments:

€m	2025	2024
D'leteren Automotive	82.0	80.1
Moleskine	-	-
PHE	497.9	471.7
Corp. & unallocated	3.1	3.1
Group	**582.9**	**554.9**

As a result of their classification as equity-accounted investees, information on the impairment tests performed in the Belron and TVH segments are provided in note 17.

Impairment testing relies on several critical judgments, estimates and assumptions. Management believes that all its estimates are reasonable since they are consistent with the Group's internal reporting and reflect management best estimates. Projected revenue growth rates, competitive and consumer trends, operating margins, discount rates and terminal growth rates are assumptions and estimates that may be revised in future periods. Should these vary adversely in the future, the value in use of goodwill and intangible assets with indefinite useful lives may reduce below their carrying amounts.

D'leteren Automotive

In the D'leteren Automotive segment, additional goodwill recognised in 2025 (€1.9m) reflects the acquisitions performed in 2025, as disclosed in note 25. In accordance with IAS 36, the D'leteren Automotive segment allocated goodwill across its CGUs, being "D'leteren Automotive" (import/support activities), "Retail" (automobile retail activities), "Wondergroup" (used cars and body shops activities), "Lab Box" (mobility services), "Lucien" (bike retail and services), and "EDI/Go solar" (charging points provider for electric vehicles and solar panels provider).

Management of D'leteren Automotive performed a review of the carrying value of the goodwill and intangible assets allocated in each of these CGUs and concluded that no impairment charge is required. D'leteren Automotive calculated the present value of the estimated future cash flows, based on D'leteren Automotive strategic plan (starting from the budget 2026 figures until 2030) prepared by management and reviewed by the Audit Committee. The pre-tax rates used to discount future cash flows have been computed individually for each CGU, ranging from 8.0% to 12.0% and are based upon the weighted average cost of capital of the D'leteren Automotive segment.

PHE

At 31 December 2025, the increase in goodwill (+€26.2m) compared to 31 December 2024 in the PHE segment mainly concerns acquisitions performed in 2025 in Spain, Ireland and Belgium, as disclosed in note 25. The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the PHE segment.

At year-end 2025, the carrying value of the CGU PHE was reviewed using management best estimates for the following five years, a weighted average cost of capital of 6.8% and a terminal growth rate of 2.0%. The individual change required for the carrying amount to

equal the value in use is 6.4% for the discount rate or -9.8% for the terminal growth rate. The Board of Directors of the Company is satisfied that the carrying amount of the PHE cash-generating unit is stated at no more than its value in use.

Corporate & unallocated

The €3.1m goodwill in the Corporate & unallocated segment arose from past acquisitions performed by D'Ieteren Immo. The fair value less costs to sell of the investment properties and property, plant and equipment held by D'Ieteren Immo (based on the most recent market valuation report prepared by an independent expert) being higher than the carrying value of the assets and liabilities, the Group concluded that the Corporate & unallocated cash-generating unit is stated at no more than its recoverable amount.

Moleskine

Following the impairment test performed on the Moleskine CGU at 31 December 2024, the goodwill allocated to this CGU has been entirely impaired at 31 December 2024. For more information on the impairment test performed in 2024, refer to note 12 of the 2024 consolidated financial statements.

Note 13: Intangible assets

Goodwill is analysed in note 12. All intangible assets have finite useful lives, unless otherwise specified.

€m	Brands	Other	Total
Gross amount at 1 January 2025	649.6	763.6	1,413.2
Accumulated amortisation and impairment losses at 1 January 2025	-114.6	-194.1	-308.7
Carrying amount at 1 January 2025	**535.0**	**569.5**	**1,104.5**
Additions:	-	-	-
Internal development	-	1.1	1.1
Items separately acquired	-	24.1	24.1
Disposals	-	0.5	0.5
Amortisation	-	-52.5	-52.5
Impairment losses	-107.4	-	-107.4
Transfer from (to) another caption	-	-7.0	-7.0
Items acquired through business combinations	-	27.3	27.3
Translation differences	-	-0.2	-0.2
Carrying amount at 31 December 2025	**427.6**	**562.7**	**990.4**
of which: gross amount	*649.6*	*809.3*	*1,458.9*
of which: accumulated amortisation and impairment losses	*-222.0*	*-246.6*	*-468.5*
Gross amount at 1 January 2024	649.6	729.5	1,379.1
Accumulated amortisation and impairment losses at 1 January 2024	-	-136.6	-136.6
Carrying amount at 1 January 2024	**649.6**	**592.9**	**1,242.5**
Additions:	-	-	-
Items separately acquired	-	21.6	21.6
Disposals	-	-0.1	-0.1
Amortisation	-	-57.5	-57.5
Impairment losses	-114.6	-	-114.6
Transfer from (to) another caption	-	-0.8	-0.8
Items acquired through business combinations	-	13.4	13.4
Carrying amount at 31 December 2024	**535.0**	**569.5**	**1,104.5**
of which: gross amount	*649.6*	*763.6*	*1,413.2*
of which: accumulated amortisation and impairment losses	*-114.6*	*-194.1*	*-308.7*

The Moleskine brand and the brands recognised in the PHE segment have an indefinite useful life, since, given the absence of factors that could cause their obsolescence and in light of the life cycles of the products to which they relate, there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows for the Group.

In 2024 and 2025, the line "Impairment losses" is related to the impairment charges recognised on the Moleskine brand (-€114.6m in 2024; -€107.4m in 2025) following the impairment test performed by the Group on the Moleskine CGU.

At 31 December 2025, in accordance with IAS 36, the Board of Directors of the Company reviewed the carrying amount of its investment in Moleskine. In determining the value in use. The Company calculated the present value of the estimated cash-flows expected to arise, based on Moleskine's latest five-year financial projections (over the period 2026 to 2030), with extrapolation thereafter (terminal growth rate of 1.5%). The discount rate applied of 8.1% (9.5% in 2024) was based upon the weighted average cost of capital of the Moleskine segment (considering an appropriate adjustment for the relevant risks associated with the business and with the underlying country - "country risk premium"). A net of tax impairment charge of -€77.4m was recognized, fully allocated to brands with indefinite useful lives (-€107.4m) and €30.0m on deferred tax liabilities on brands with indefinite useful lives.

An individual reduction in the long-term growth rate of 0.5% or an increase in the discount rate of 1% would result in an additional net of tax impairment charge of -€10.5m or -€23.8m, respectively, fully allocated to brands with indefinite useful lives and related deferred tax impact.

The Moleskine brand is valued at €181m as at 31 December 2025 compared to €289m as at 31 December 2024.

The line "Items acquired through business combination" includes the net book value of the intangible assets acquired by PHE in 2025 following the acquisitions performed in the period (see note 25).

The caption "Other" mainly includes computer software, other licences and similar rights, and intangibles under development.

Where relevant, the other disclosures required by IAS 36 for intangible assets with indefinite useful lives are provided in note 12.

Note 14: Property, plant and equipment

€m	Property	Plant and equipment	Assets under construction	Total
Gross amount at 1 January 2025	1,008.8	627.3	63.3	1,699.4
Accumulated depreciation and impairment losses at 1 January 2025	-506.7	-403.1	-	-909.8
Carrying amount at 1 January 2025	**502.1**	**224.2**	**63.3**	**789.6**
Additions	104.2	97.1	28.4	229.7
Disposals	-1.1	-17.7	-0.1	-18.9
Depreciation on PP&E (including right-of-use assets)	-78.5	-99.8	-	-178.3
Transfer from (to) another caption	12.0	33.2	-41.2	4.0
Items acquired through business combinations	6.0	3.2	-	9.2
Translation differences	-0.5	-	-0.1	-0.6
Other movements	1.7	-	-0.3	1.4
Carrying amount at 31 December 2025	**545.9**	**240.2**	**50.0**	**836.1**
of which: gross amount	*1,124.5*	*704.6*	*50.0*	*1,879.1*
of which: accumulated depreciation and impairment losses	*-578.6*	*-464.4*	-	*-1,043.0*
Gross amount at 1 January 2024	893.2	566.0	36.8	1,496.0
Accumulated amortisation and impairment losses at 1 January 2024	-430.8	-374.9	-	-805.7
Carrying amount at 1 January 2024	**462.4**	**191.1**	**36.8**	**690.3**
Additions	99.1	114.6	55.8	269.5
Disposals	-3.9	-28.0	-2.7	-34.6
Depreciation on PP&E (including right-of-use assets)	-75.0	-73.9	-	-148.9
Transfer from (to) another caption	10.1	16.1	-25.9	0.3
Items acquired through business combinations	9.2	4.3	-	13.5
Translation differences	0.3	0.1	-	0.4
Other movements	-0.1	-0.1	-0.7	-0.9
Carrying amount at 31 December 2024	**502.1**	**224.2**	**63.3**	**789.6**
of which: gross amount	*1,008.8*	*627.3*	*63.3*	*1,699.4*
of which: accumulated depreciation and impairment losses	*-506.7*	*-403.1*	-	*-909.8*

At 31 December 2025 and at 31 December 2024, assets under construction mainly include property under construction in the segment "Corporate & unallocated", as part of the real estate activities of the Group.

The right-of-use assets, including those previously held under finance lease under IAS 17, are included in the above at the following amounts (see note 31 for more information on the right-of-use assets):

€m	Total
31 December 2025	**401.0**
31 December 2024	378.0

Note 15: Investment property

€m	2025	2024
Gross amount at 1 January	79.5	79.5
Accumulated depreciation at 1 January	-40.6	-39.4
Carrying amount at 1 January	**38.9**	**40.1**
Depreciation on PP&E & investment property	-1.4	-1.3
Transfer from (to) another caption	2.6	0.1
Carrying amount at 31 December	**40.1**	**38.9**
of which: gross amount	85.7	79.5
of which: accumulated depreciation	-45.6	-40.6
Fair value	70.0	68.8

The fair value is supported by market evidence and is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification, and who has recent experience in the location and category of the investment property held by the Group. The latest valuations were performed in December 2024.

All items of investment property are located in Belgium and are held by the segment "Corporate & unallocated".

See also note 31 for other disclosures on investment property.

Note 16: Inventories

€m	2025	2024
D'Ieteren Automotive		
Vehicles	502.8	581.8
Spare parts and accessories	19.3	49.4
Other	2.9	8.6
Subtotal	**525.1**	**639.8**
Moleskine	**21.0**	**27.2**
PHE	**602.7**	**575.8**
GROUP	**1,148.8**	**1,242.8**

The accumulated write-down on inventories amounts to €64.3m (2024: €67.6m). The amount of write down of inventories recognised in the period in the cost of sales (see note 6) is an income of €4.0m (2024: an income of €1.4m).

The inventories in the PHE segment are mainly composed of goods bought to suppliers and are generally not modified or transformed.

The inventories are expected to be recovered within 12 months and are mainly composed of merchandises.

Note 17: Equity-accounted investees

In 2024 and 2025, the entities accounted for using the equity method are VDFin, Lizy and MyMove (and Skipr in 2024) in the D'Ieteren Automotive segment, Belron Group and TVH. PHE also holds equity-accounted investees, but no further information is provided since they are not considered material to the Group.

€m	2025					2024				
	D'Ieteren Autom.	Belron	TVH	PHE	Group	D'Ieteren Autom.	Belron	TVH	PHE	Group
Interests in joint ventures	101.3	-	1,221.0	13.7	1,336.0	100.1	-	1,244.1	13.4	1,357.6
	-	-1,969.8	-	-	-1,969.8	-	-2,346.2	-	-	-2,346.2
Total of equity-accounted investees	**101.3**	**-1,969.8**	**1,221.0**	**13.7**	**-633.9**	**100.1**	**-2,346.2**	**1,244.1**	**13.4**	**-988.6**
Share of profit in joint ventures	0.7	288.1	34.8	-0.1	323.5	-22.4	279.4	44.4	0.1	301.5
Total of share of result after tax of equity-accounted investees	**0.7**	**288.1**	**34.8**	**-0.1**	**323.5**	**-22.4**	**279.4**	**44.4**	**0.1**	**301.5**

Belron

In 2024 and in 2025, Belron Group SCA ("BGSCA"), the joint venture holding the Belron activities (see note 1 for more information), is accounted for as an equity-accounted investee, and is owned 50.30% in economic rights by the Group on fully diluted basis as at 31 December 2025. The Group has joint control over BGSCA as a result of some reserved matters being shared with Clayton, Dubilier & Rice ("CD&R").

In both periods, the Group's share in the net result of Belron is 50.30%, corresponding to the Group's percentage of ownership in the ordinary shares on 31 December 2024 and 31 December 2025.

A Management Reward Plan (MRP) involving key employees was set up in 2018. The participants of the MRP acquired non-voting equity instruments in BGSCA (representing the fair value of various classes of equity instruments, being all treated as equity under IFRS). Part of the issued equity consists of "ratchet shares" which will allow management to enjoy additional returns if certain performance hurdles (based on value creation) are satisfied at exit. The share of the Group in the net result of BGSCA in 2024 and 2025 (50.30%) already takes into account the dilutive impact of these MRP shares.

The detailed statement of financial position of Belron as included in its own financial statements (not adjusted for consolidated adjustments) is disclosed in note 4.2 "Segment information".

At year-end 2025, Belron completed a review of the carrying value of goodwill and other intangible assets with indefinite useful lives, as well as the carrying value of all other assets in each of its cash generating units (being the different countries where it operates). The impairment review was undertaken to ensure that the carrying value of the Belron's assets are stated at no more than their recoverable amount, being the higher of fair value less cost to sell and value-in-use. The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which requires the use of key cashflow and discount rate assumptions. The cashflows were obtained from Belron's board approved 2026 budget and the five-year plan, while the discount rates were revised using updated cost of equity and cost of debt data. This review did not result in any impairment charge to be recognised.

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" include €248.6m of translation differences (mainly explained by favourable foreign exchange impact on cash and external debt, mainly arising from the impact of the weaker USD on the translated EUR value of Belron's USD borrowings), -€23.0m of movements in cash flow hedges reserve net of tax (interest rate swaps and cross currency interest rate swaps used to partially hedge the debt) and -€3.2m of remeasurements of defined benefit assets/liabilities net of tax.

The table below presents the revenue, profit before tax, the net result, and the other comprehensive income for the period ended 31 December 2024 and 31 December 2025. The Group's share in net result is computed based on the Group's percentage of ownership in the ordinary shares (50.30%) in 2024 and 2025.

€m - Belron	2025	2024
Revenue (100%)	6,722.0	6,459.0
Profit before tax (100%)	753.4	764.3
Result for the period (100%)	572.8	555.5
Other comprehensive income (100%)	442.1	-244.7
Profit (or loss) and total comprehensive income (100%)	1,014.9	310.8
Group's share of profit (or loss) and comprehensive income	**510.5**	**156.3**
Group's share of profit (or loss)	*288.1*	*279.4*
Group's share of comprehensive income	*222.4*	*-123.1*

The reconciliation of the Group's share in the net assets of BGSCA from 31 December 2024 to 31 December 2025 is presented below. Over the years, Belron distributed dividends to the Group exceeding the Group's carrying amount of the investment in Belron. As a result, the excess dividend distributions led to a negative carrying amount in the Group's equity method investee balance. This balance is presented below equity in the consolidated

statement of financial position, in the line "Equity-method investees". The Group does not have a present obligation to fund the investee.

€m - Belron	
Group's share of net assets at 31 December 2024	**-2,346.2**
Group's share of profit (or loss) and comprehensive income	510.5
Group's share in gain arising from disposal of MRP shares	5.1
Group's share in dividends	-162.5
Other movements, Group's share	23.2
Group's share of net assets at 31 December 2025	**-1,969.8**

In the period, BGSCA purchased own shares from previous MRP participants for an amount of €169.6m (2024: €82.9m). As the repurchase transaction took place at fair value (the fair value of the own shares repurchased corresponds to the cash-out made to acquire these shares at transaction date), the transaction did not impact the carrying amount of the equity-accounted investee that the Group owns in BGSCA as at 31 December 2025 (these shares will be re-purchased in the future by existing and new participants of the MRP). There have been €32.7m of disposals of own shares during the period, resulting in a disposal gain of €10.2m (impacting the Group's carrying amount in the equity-method investment for €5.1m)

Following the closing of the transaction with Belron's new shareholders on 17 December 2021, Belron's Board of Directors has agreed to reward employees with a cash bonus (paid in December 2021) and restricted share units ('RSUs') to thank them for their loyal contribution to the company's success. Under the proposed terms of the equity-settled component of the scheme, BGSCA awarded restricted share units ('RSUs') to each participant in the scheme. On vesting, each RSU will entitle the holder to receive an ordinary non-voting share in BGSCA. Vesting period is currently estimated at 5 years and may be revised if subsequent information indicates that the length of the vesting period is likely to differ from this estimate. In addition, a new scheme was set out in December 2024, whereby RSUs and cash bonus are granted to new participants. The RSUs granted relate to non-voting shares and are conditional to a vesting period of two years and to the participants remaining in the employ of BGSCA. The cash-based component of the scheme consists in a cash bonus payable in two equal instalments in December 2025 and December 2026. The equity-settled component of these schemes are share-based payment arrangements. Accordingly, they are classified, and accounted for, as equity-settled share-based payment transactions in BGSCA own financial statements, in accordance with IFRS 2.

Each year during the expected vesting period, the Group will therefore account for its share in the share-based payment expense of BGSCA (in the line "share of result of equity-accounted investee, net of income tax" in the consolidated statement of profit or loss and in the line "other movements" in the consolidated statement of changes in equity) and a corresponding increase in the value of the equity-accounted investee (in the consolidated statement of financial position), to reflect its share in the increase of BGSCA shareholders equity. In the period, the increase in the value of the equity-accounted investee relating to these share-based payment plans amounts to €22.3m (2024: €20.3m). These rewards will have no economic impact whatsoever on the Group and other shareholders and there will be no dilution to the 50.30% fully diluted stake held by the Group as at 31 December 2025.

TVH

Under the shareholders' agreement, the Group has joint control on TVH with Wehold (the holding company of the founding shareholder), some key reserved matters being shared. TVH is therefore accounted for as an equity-accounted investee in the Group's consolidated financial statement.

In the second half of 2022, in accordance with IAS 28, the Group finalised the purchase price allocation of TVH. TVH brand has been valued at €341.0m. The brand has an indefinite useful life and is therefore not amortized since the Group considers there is no limit to the period over which the brand is expected to generate cash inflows. Customer contracts have been valued at €490.0m. These customer contracts are amortized on a straight-line basis over their estimated economic useful lives of 11 years. Other intangible assets were valued at €261.8m and consists in the technology used by TVH. The value of technology is amortized on a straight-line basis over its estimated economic useful lives of 9 years.

The detailed statement of financial position of TVH is disclosed in note 4 "Segment information".

The table below presents the revenue, profit before tax and the net result of TVH for the 12-month period ended 31 December 2024 and 31 December 2025.

€m - TVH	2025	2024
Revenue (100%)	1,668.5	1,675.8
Profit before tax (100%)	108.7	138.9
Result for the period (100%)	87.1	111.0
Other comprehensive income (100%)	-33.1	6.3
Profit (or loss) and total comprehensive income (100%)	54.0	117.3
Group's share of profit (or loss) and comprehensive income (40%)	**21.6**	**46.9**
Group's share of profit (or loss)	*34.8*	*44.4*
Group's share of comprehensive income	*-13.2*	*2.5*

In the consolidated statement of comprehensive income, the lines "Equity-accounted investees – share of OCI" mainly include -€12.0m related to translation differences.

The reconciliation of the Group's share in the net assets of TVH from the 31 December 2024 to the 31 December 2025 is presented below:

€m - TVH	
Group's share of net assets at 31 December 2024	**1,244.1**
Group's share of profit (or loss) and comprehensive income (40%)	21.6
Group's share in dividends	-44.6
Other movements, Group's share	-0.1
Group's share of net assets at 31 December 2025	**1,221.0**

At year-end 2025, based on IAS 28, the Board of Directors of the Company did not identify any indication of possible impairment (a triggering event) on its investment in TVH (equity-accounted investee) and therefore did not perform an impairment test.

D'leteren Automotive

The largest equity-accounted investee in the D'leteren Automotive segment is the joint venture Volkswagen D'leteren Finance (VDFin), owned 50% minus one share by the Group and 50% plus one share by Volkswagen Financial Services (a subsidiary of the Volkswagen group), active in a full range of financial services related to the sale of the Volkswagen group vehicles on the Belgian market.

The following table summarises the financial information of VDFin as included in its own financial statements, adjusted for differences in accounting policies, and reconciles this summarised financial information to the carrying amount of the Group's interest in VDFin.

€m - VDFin (100% - except otherwise stated)	2025	2024
Non-current assets	2,169.9	2,104.9
Current assets (excluding cash and cash equivalents)	1,383.5	1,416.4
Cash and cash equivalents	109.7	92.6
Non-current liabilities (excluding financial liabilities)	-5.6	-5.4
Non-current financial liabilities	-1,921.5	-1,521.8
Current liabilities (excluding financial liabilities)	-207.5	-207.8
Current financial liabilities	-1,344.0	-1,703.0
Net assets	184.5	175.9
Group's share of net assets (49.99%) and carrying amount of interest in joint venture	**92.2**	**87.9**

€m - VDFin (100% - except otherwise stated)	2025	2024
Revenue	789.9	662.5
Depreciation and amortization	-178.8	-163.7
Net finance costs	19.4	1.6
Profit before tax	2.7	-28.3
Tax expense	5.9	-
Result for the period	8.6	-28.2
Other comprehensive income	-	-
Profit (or loss) and total comprehensive income	8.6	9.1
Group's share of profit (or loss) and comprehensive income (49.99%)	**4.3**	**-14.1**

The other equity-accounted investees in the D'leteren Automotive segment are Lizy and MyMove. The financial information of Lizy and MyMove are not material to the Group and are not separately disclosed. In August 2025, D'leteren Automotive divested its stake in Skipr.

Note 18: Financial instruments – fair value and risk management

Financial instruments - measurement

Financial assets held by the Group at 31 December 2025 are limited to trade and other receivables (see note 20), cash and cash equivalents (see note 19), financial investments, and derivative financial instruments. Trade and other receivables and cash and cash equivalents are measured at amortised costs under IFRS 9 (except for money market funds which are measured at fair value through profit or loss). Financial investments are measured both at amortised costs under IFRS 9 (for corporate bonds) and at fair value through profit or loss (for equity instruments). Derivative financial instruments are measured at fair value.

Financial liabilities held by the Group at 31 December 2025 consist in loans and borrowings (see note 23), trade and other payables (see note 24), both classified as liabilities at amortised costs under IFRS 9, put options granted to non-controlling interests (see note 32), measured at fair value through equity, contingent consideration on acquisitions (see note 25) measured at fair value through profit or loss and derivative financial instruments measured at fair value.

All Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted market prices in an active market (that are unadjusted) for identical assets and liabilities;
- Level 2: valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable);
- Level 3: valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

At 31 December 2024 and 2025, all Group's financial assets and liabilities measured at fair value in the consolidated statement of financial position are classified in level 2 except the money market funds included in the line "cash and cash equivalents" classified in level 1, the contingent considerations and the put options (and associated call options) granted to non-controlling interests classified in level 3. Derivative financial instruments are classified in level 2 category.

Valuation techniques

The fair values of derivative instruments are determined using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions at the balance sheet date. The fair value of cross currency interest rate swaps and interest rate swaps is calculated as the present value of future estimated cash flows. The fair value of interest rate caps and collars is valued using option valuation techniques. The fair value of forward exchange contracts is determined using forward exchange market rates at the date of the consolidated statement of financial position. The fair value of fuel hedge instruments is determined using market valuations prepared by the respective banks that executed the initial transactions at the statement of financial position date based on the present value of the monthly futures forward curve for gasoline given the volume hedged and the contract period. The fair value of foreign exchange swap contracts is determined using forward foreign exchange market rate at the date of the consolidated statement of financial position.

The main risks managed by the Group under policies approved by the Board of Directors, are liquidity and re-financing risk, market risk, credit risk, counterparty risk and price risk. The Board periodically reviews the Group's treasury activities, policies and procedures. Treasury policies aim to ensure permanent access to sufficient liquidity, and to monitor and limit interest and currency exchange risks. These are summarised below.

Liquidity and re-financing risk

Liquidity risk is associated with the Group's ability to meet its obligations. Each business unit of the Group manages liquidity risk by maintaining sufficient cash and funding available through an adequate amount of committed credit facilities to cover its anticipated medium-term commitments at all times. To minimise liquidity risk, the Group ensures, on the basis of its long-term financial projections, that it has a core level of committed long-term funding in place, with maturities spread over a wide range of dates, supplemented by various shorter-term facilities, and various funding sources.

Cash pooling schemes are sought and implemented each time when appropriate in order to minimise gross financing needs and costs of liquidity.

The following is an analysis of the contractual undiscounted cash flows payable under financial liabilities.

€m	Due within one year		Due between one and five years		Due after five years		Total	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
At 31 December 2025								
Loans and borrowings								
Public bonds	1.2	-	-	-	-	-	1.2	-
Lease liabilities	98.1	1.2	235.5	18.8	82.0	20.5	415.6	40.6
Other borrowings and private bonds	272.2	54.4	574.7	311.7	960.0	16.5	1,806.9	382.6
Total	371.5	55.6	810.2	330.5	1,042.0	37.0	2,223.7	423.2
Trade and other payables	1,237.7	-	-	-	-	-	1,237.7	-
Total	**1,609.2**	**55.6**	**810.2**	**330.5**	**1,042.0**	**37.0**	**3,461.4**	**423.2**
At 31 December 2024								
Loans and borrowings								
Public bonds	1.2	-	-	-	-	-	1.2	-
Lease liabilities	103.3	1.3	195.9	15.7	93.6	23.4	392.8	40.4
Other borrowings and private bonds	185.3	59.2	1,103.6	333.7	960.0	70.5	2,248.9	463.4
Total	289.8	60.5	1,299.5	349.4	1,053.6	93.9	2,642.9	503.8
Trade and other payables	1,326.7	-	-	-	-	-	1,326.7	-
Total	**1,616.5**	**60.5**	**1,299.5**	**349.4**	**1,053.6**	**93.9**	**3,969.6**	**503.8**

Interest Rate Risk

The Group's interest rate risk arises from changes in interest rates on interest-bearing assets and from loans and borrowings.

The Group seeks to cap the impact of adverse interest rates movements on its financial results, particularly in relation to the next 12 months. To manage its interest rate exposures, the Group primarily uses forward rate agreements, interest rate swaps, caps and floors. At 31 December 2025, the derivate financial instruments accounted on the statement of financial position relate to the hedging of interest rate risk (€2.5m of assets and €8.7m of liabilities).

The interest rate and currency profiles of loans and borrowings are disclosed in note 23.

A change of 100 basis points in interest rate at the reporting date would have increased/decreased the result from continuing operations (excluding equity-accounted investees) by the amounts shown below. This analysis assumes that all other variables remain constant.

€m	Result from continuing operations	
	1% increase	1% decrease
31 December 2025	**-2.7**	**2.7**
31 December 2024	-3.2	3.2

Currency Risk

The Group's objective is to protect its cash flows, commercial transactions and net investments in foreign operations from the potentially high volatility of the foreign exchange markets by hedging any material net foreign currency exposure.

The Group has certain investments in foreign operations whose net assets and related goodwill are exposed to foreign currency translation risk. Group policy is to hedge the economic value of material foreign currency investments (limited to the net book value of the asset) in a particular currency with financial instruments including debt in the currency of the investment. The proportion to which an investment is hedged is individually determined having regard to the economic and accounting exposures and the currency of the investment. To complement these natural hedges, the Group uses instruments such as forwards, swaps, plain-vanilla foreign exchange options and, when appropriate, cross currency swaps. The hedging levels are reviewed periodically, in light of the market conditions and each time a material asset is added or removed.

Price Risk

Price risk is related to oscillations in the prices of raw materials, semi-finished and finished goods purchased. Specifically, the price risk mainly arises from the presence of a limited number of supplier of goods and the need to guarantee procurement volumes. The Group limits price risk through its procurement policy.

Counterparty risk

Exposure limits to financial counterparties in respect of both amount and duration are set in respect of derivatives and cash deposits. Such transactions are entered into with a limited number of pre-designated banks on the basis of their publicly available credit ratings, which are checked at least once a year. Limits on length of exposure per category of transaction are in place to protect liquidity and mitigate counterparty default risks. The instruments and their documentation must be authorized before entering the contemplated transactions.

Note 19: Cash and cash equivalents

Cash and cash equivalents are analysed below:

€m	2025					2024				
	D'leteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'leteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Cash at bank and in hand	7.6	7.2	177.5	14.6	206.8	81.2	8.2	154.7	26.1	270.2
Short-term deposits	43.2	-	-	25.7	68.9	-	-	-	21.9	21.9
Money Market Assets	0.0	-	-	29.0	29.0	232.3	-	-	69.6	301.9
Cash and cash equivalents	**50.8**	**7.2**	**177.5**	**69.3**	**304.8**	**313.5**	**8.2**	**154.7**	**117.6**	**594.0**

Cash and cash equivalents are mainly floating rate assets which earn interest at various rates set with reference to the prevailing EONIA, LIBID or equivalent. Their carrying amount is equal to their fair value. At 31 December 2025 and 31 December 2024, the line "money market assets" includes investments in low-risk and highly liquid money market funds, in line with the treasury policy of the Group. Those money-market funds are measured at fair value and classified in level 1 of the fair value hierarchy (see note 18).

Note 20: Trade and other receivables

€m	2025					2024				
	D'leteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'leteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Non-current receivables	**2.0**	**1.9**	**20.4**	**4.8**	**29.1**	**3.3**	**1.6**	**20.1**	**4.7**	**29.7**
Trade receivables - net	349.1	24.4	352.6	3.9	729.9	372.4	29.7	326.3	1.6	730.0
Current receivables from equity-accounted investees	20.1	-	-	-	20.1	8.0	-	-	-	8.0
Other current receivables	28.9	1.7	84.0	3.9	118.5	18.5	2.5	73.1	3.3	97.4
Trade and other receivables	**398.0**	**26.0**	**436.5**	**7.9**	**868.5**	**398.9**	**32.2**	**399.4**	**4.9**	**835.4**

The trade and other receivables are expected to be recovered within 12 months. Their carrying amount approximates their fair value, and they generate no interest income.

The Group is exposed to credit risk arising from its operating activities (potential losses arising from the non-fulfilment of obligations assumed by trade and financial counterparties). Such risks are mitigated by selecting clients and other business partners on the basis of their credit quality and by avoiding as far as possible concentration on a few large counterparties. Credit quality of large counterparties is assessed systematically, and credit limits are set prior to taking exposure. Payment terms are on average less than one month except where local practices are otherwise. Receivables from sales involving credit are closely tracked and collected mostly centrally in the D'leteren Automotive segment, and at the country level in the Belron segment (equity-accounted investee). In the Moleskine segment, the risk of insolvency is monitored centrally with review of the credit exposure. In the PHE segment, the customer base is very diversified and therefore the risk

is mitigated. The credit risk is differentiated by sales channel and the acceptance of new customers is monitored by conducting qualitative and quantitative corporate rating services.

In the D'Ieteren Automotive segment, concentration on top ten customers (excluding trade receivables from VW Group), based on the gross receivables, is 4.1% (2024: 8.9%) and no customer is above 1% (2024: 2%). Certain receivables are also credit insured. In the Belron segment (equity-accounted investee), concentrations of risk with respect to receivables are limited due to the diversity of Belron's customer base. In the Moleskine segment, trade receivables are concentrated due to the distribution model. However, there were no specific concentration risks since the counterparties do not present solvency risk and in any event could be replaced, if required, which would not entail operational difficulties. The credit position of certain customers is also partly guaranteed by letters of credit. In the PHE segment, the Group make usage of factoring services to reduce exposure to credit risk.

Statement of financial position amounts are stated net of provisions for doubtful debts, and accordingly, the maximum credit risk exposure is the carrying amount of the receivables in the statement of financial position.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historic payment profiles and the corresponding historical credit losses experienced. The historical loss rates are adjusted where relevant to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at 31 December 2025, the provisions for bad and doubtful debt amount to €40.1m (2024: €33.6m).

The ageing analysis of trade and other receivables past due but not impaired is as follows:

€m	2025	2024
Up to three months past due	67.8	100.8
Over three months past due	32.6	22.9
Total	**100.4**	**123.7**

In 2024 and 2025, the amounts presented in the aging analysis only include, in the D'Ieteren Automotive segment, the trade receivables of D'Ieteren Automotive SA.

The charge in 2025 for bad and doubtful debts amounts to -€9.4m (2024: -€4.4m). See note 6.

Note 21: Capital and reserves

A reconciliation of share capital and reserves are set out in the consolidated statement of changes in equity.

Share capital

The change in ordinary share capital is set out below:

€m, except number of shares stated in units	Number of ordinary shares	Ordinary share capital
At 1 January 2024	**53,708,999**	**160.0**
Change	-	-
At 31 December 2024	**53,708,999**	**160.0**
Change	-18,917	-
At 31 December 2025	**53,690,082**	**160.0**

The 5,000,000 nominative participating shares do not represent share capital. Each participating share confers one voting right and gives the right to a dividend equal to one eighth of the dividend of an ordinary share.

Treasury shares reserve

Treasury shares are held by the Company and by subsidiaries as set out below:

€m, except number of shares stated in units	31 December 2025		31 December 2024	
	Number	Amount	Number	Amount
Treasury shares held by the Company	1,103,402	180.3	645,681	86.4
Treasury shares held by subsidiaries	-	-	-	-
Treasury shares held	**1,103,402**	**180.3**	**645,681**	**86.4**

Treasury shares are held in the framework of the share buyback programme and liquidity contract and to cover the stock option plans set up by the Company since 1999 (see note 9).

During the year 2025, a total of 650,335 treasury shares has been acquired by the Company and 173,697 treasury shares have been sold, for a net amount of -€97.0m (of which acquisitions of -€106.1m and disposals of €9.2m). In January 2025, the Company cancelled 18,917 ordinary own shares acquired in the context of the share buyback programme, leading to a transfer of €3.1m from the Treasury shares reserve to retained earnings.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss. Cumulative tax impact related to the net change in the fair value of hedging instruments are separately included in retained earnings.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of financial instruments that hedge the Group's net investment in a foreign subsidiary.

Registered shares not fully paid-up may not be transferred except by virtue of a special authorisation from the Board of Directors for each assignment and in favour of an assignee appointed by the Board (art. 7 of the Articles).

Participating shares may not be transferred except by the agreement of a majority of members of the Board of Directors, in which case they must be transferred to an assignee appointed by said members (art. 8 of the Articles).

The Group's objectives when managing capital are to safeguard each of its activities ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors the capital adequacy at the level of each of its activities through a set of ratios relevant to their specific business. In order to maintain or adjust the capital structure, each activity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, taking into account the existence of non-controlling shareholders.

The controlling shareholders are listed here below:

Shareholders with controlling interest according to the last declaration of transparency dated 17 December 2024.	Capital shares		Participating shares		Total voting rights	
	Number	%	Number	%	Number	%
Nayarit Participations s.a., Brussels	26,586,333	49.52%	5,000,000	100.00%	31,586,333	53.82%
Mr Nicolas D'Ieteren	10,000	0.02%	–	–	10,000	0.02%
The two abovementioned shareholders (collectively "Nayarit Group") are associated.	**26,596,333**	**49.54%**	**5,000,000**	**100.00%**	**31,596,333**	**53.84%**

The Board of Directors proposed the distribution of a gross dividend amounting to €2.00 per share (2024: gross dividend of €1.60 per share), or €106.4m in aggregate (2024: €85.9m).

Note 22: Provisions

The changes in provisions are set out below for the year ended 31 December 2025, based on their respective maturity:

€m	Other non-current items	Other current items	Total
LTIP provisions	-	39.1	39.1
Other provisions	13.5	11.4	24.9
At 1 January 2025[1]	**13.5**	**50.5**	**64.0**
Charged in the year	13.8	25.3	39.1
Utilised in the year	-0.3	-40.1	-40.4
Reversed in the year	-10.0	-	-10.0
Transferred during the year	11.4	24.3	35.7
Other	0.0	0.0	0.1
At 31 December 2025	**28.4**	**60.0**	**88.4**
of which: LTIP provision	-	48.8	48.8
of which: other provisions	*28.4*	*11.2*	*39.6*

(1) As restated to reclassify the portion of the long-term incentive program provision that is expected to be settled within twelve months after the reporting period (€39.1m) from employee benefits to short-term provisions.

When the timing of the outflows is uncertain, the provisions are considered as non-current items. The non-current provisions are not discounted since the impact is not considered material to the Group. Current provisions are expected to be settled within 12 months.

Other non-current provisions mainly comprise:

- Provisions for loss making contracts that were previously recorded in deferred income (of which €11.4m are included in the line "transferred during the year").
- Provision for the warranty granted on vehicles sold in the D'Ieteren Automotive segment.
- Provision against legal claims that arise in the normal course of business, that are expected to crystallise in the next couple of years. After taking appropriate legal advice, the outcome of these legal claims should not give rise to any significant loss beyond amounts provided at 31 December 2025.

Other current provisions mainly include:

- €48.8m of provisions for the long-term incentive program in the D'Ieteren Automotive segment, of which €24.5m transferred from the line "Employee benefits" to short-term provisions for the portion that will become exercisable in 2026 and €24.4m of additional provision for this long-term incentive program. Remaining movement in short-term provisions is mainly explained by the exercise of options (first tranche) from beneficiaries, leading to a cash outflow of -€39.1m.
- €5.2m of provisions for the solidarity program of the Group.

Note 23: Loans and borrowings

Loans and borrowings are presented as follows:

€m	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Non-current loans and borrowings										
Lease liabilities	83.7	12.9	173.9	47.0	317.5	80.3	13.2	158.9	37.1	289.5
Bank and other loans	-	-	950.1	565.6	1,515.7	100.2	-	950.9	988.6	2,039.7
Inter-segment loan	-	255.4	-	-255.4	-	-	255.4	-	-255.4	-
Subtotal non-current loans and borrowings	**83.7**	**268.3**	**1,124.0**	**357.2**	**1,833.2**	**180.5**	**268.6**	**1,109.8**	**770.3**	**2,329.2**
Current loans and borrowings										
Bonds	-	-	1.2	-	1.2	-	-	1.2	-	1.2
Lease liabilities	31.4	5.6	57.4	3.7	98.1	41.9	6.1	52.1	3.2	103.3
Bank and other loans	196.0	2.7	115.7	0.0	314.3	108.0	-	110.2	0.1	218.3
Subtotal current loans and borrowings	**227.3**	**8.2**	**174.3**	**3.7**	**413.6**	**149.9**	**6.1**	**163.5**	**3.3**	**322.8**
TOTAL LOANS AND BORROWINGS	**311.0**	**276.6**	**1,298.2**	**361.0**	**2,246.8**	**330.4**	**274.7**	**1,273.3**	**773.6**	**2,652.0**

Obligations under lease contracts are analysed below:

€m	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within one year	99.3	98.1	104.6	103.3
Between one and five years	254.3	235.5	211.6	195.9
More than five years	102.5	82.0	117.0	93.6
Subtotal	456.1	415.6	433.2	392.8
Present value of lease obligations	**415.6**		**392.8**	

In 2024 and 2025, the inter-segment loan comprises amount lent by the Corporate & unallocated segment to the Moleskine segment (non-recourse loan in the framework of the acquisition).

At 31 December 2025, the decrease in long-term loans and borrowings of the Corporate & unallocated segment (-€413.1m compared to 31 December 2024) is mainly explained by the early repayment in full of the €500m Senior Secured Bridge partially offset by a new external financing raised at D'Ieteren Immo for €72m. At 31 December 2025, long-term loans and borrowings include a €500m Senior Secured Term Loan with a maturity of 5 years (amortizes by EUR 75m on each of Dec-27 and Dec-28) and a spread equalled to Euribor+275bps base rate, with margin step-downs based on the company's loan-to-value ('LTV') ratio. Hedges are put in place on this 5-Y Term Loan, aimed at reducing the associated interest rate risk.

The term loan of €100m of the segment D'Ieteren Automotive matures in 2026, explaining the transfer from non-current to current loans and borrowings.

The loans and borrowings of the segment PHE mainly include a €960m Term Loan B issued in January 2024 with a 7-year maturity.

Non-current loans and borrowings are due for settlement after more than one year, in accordance with the maturity profile set out below:

€m	2025	2024
Between one and five years	1,750.7	2,232.8
After more than five years	82.5	96.4
Non-current loans and borrowings	**1,833.2**	**2,329.2**

The interest rate and currency profiles of loans and borrowings are as follows (excluding the effect of debt derivatives and excluding the lease liabilities accounted for in accordance with IFRS 16 in 2024 and 2025) :

€m	2025			2024		
Currency	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
EUR	49.5	1,781.7	1,831.2	34.1	2,225.1	2,259.2
Total	**49.5**	**1,781.7**	**1,831.2**	**34.1**	**2,225.1**	**2,259.2**

The floating rate borrowings bear interest at various rates set with reference to the prevailing EURIBOR or equivalent. The range of interest rates applicable for fixed rate borrowings outstanding is as follows:

	2025		2024	
Currency	Min.	Max.	Min.	Max.
EUR	1.0%	6.5%	1.0%	6.5%

The fair value of loans and borrowings (both current and non-current) approximates their carrying amount. Certain of the borrowings in the Group have covenants attached. At year-end, there is no breach of covenants.

The table below provides information about the changes in liabilities arising from financing activities:

€m	At 1 January 2025	Items acquired through business combinations	New loans	Loans repayment	Repayment of lease liabilities	Non-cash movements				At 31 December 2025
						Additions/ Disposals IFRS16	Conversion difference	Transfer	Other	
Long-term loans and borrowings	2,039.7	-	70.6	-513.1	-	-	-	-87.1	5.6	1,515.7
Short-term loans and borrowings	219.5	3.0	16.3	-11.1	-	-	-	87.8	-	315.5
Lease liabilities	392.8	5.9	-	-	-116.1	141.5	-0.8	-	-7.7	415.6
Total liabilities arising from financing activities	**2,652.0**	**8.9**	**86.9**	**-524.2**	**-116.1**	**141.5**	**-0.8**	**0.8**	**-2.1**	**2,246.8**

€m	At 1 January 2024	Items acquired through business combinations	New loans	Loans repayment	Repayment of lease liabilities	Non-cash movements				At 31 December 2024
						Additions/ Disposals IFRS16	Conversion difference	Transfer	Other	
Long-term loans and borrowings	1,019.1	2.2	1,985.5	-964.7	-	-	-	-4.7	2.3	2,039.7
Short-term loans and borrowings	269.8	5.2	49.9	-99.3	-	-	-	-6.8	0.7	219.5
Lease liabilities	337.5	8.7	-	-	-93.0	139.8	0.1	-0.6	0.3	392.8
Total liabilities arising from financing activities	**1,626.4**	**16.1**	**2,035.4**	**-1,064.0**	**-93.0**	**139.8**	**0.1**	**-12.1**	**3.3**	**2,652.0**

In 2024, the -€12.1m of transfers mainly represented a transfer from capitalized accrued interests to trade and other payables.

Note 24: Trade and other payables

Trade and other payables are described below:

€m	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group	D'Ieteren Automotive	Moleskine	PHE	Corp. & unallocated	Group
Non-current payables	**0.8**	**0.0**	**4.7**	**-**	**5.5**	**0.8**	**0.1**	**5.7**	**-**	**6.6**
Trade payables	493.4	22.9	358.0	4.6	878.9	577.4	25.4	365.8	8.4	977.0
Accrued charges and deferred income	55.2	0.6	2.4	1.9	60.1	66.1	0.7	2.1	3.9	72.8
Non-income taxes	80.2	1.1	0.0	0.6	81.8	72.0	1.7	21.4	-	95.1
Contingent consideration on acquisitions	0.4	-	-	-	0.4	2.6	-	-	-	2.6
Other current creditors	74.8	4.5	130.7	6.5	216.5	74.8	5.1	90.5	8.8	179.2
Trade and other payables	**704.0**	**29.1**	**491.0**	**13.6**	**1,237.7**	**792.9**	**32.9**	**479.8**	**21.1**	**1,326.7**

Trade and other current payables are expected to be settled within 12 months. The carrying value of trade and other current payables approximates their fair value.

The line "Non-income taxes" mainly include VAT payables in the D'Ieteren Automotive and (in 2024 only) in PHE segment.

The line "Other current creditors" includes, amongst other amounts, the payroll related payables.

Note 25: Business combinations

D'Ieteren Automotive

During the period, the D'Ieteren Automotive segment made the following business combinations:

- Acquisition of 100% of ACG Maserati NV and ACG Maserati Brussels NV in May 2025, two car dealers in Belgium;
- Acquisition of 100% of Carrosserie Ceustermont b.v. in June 2025, a bodyshop in Belgium;
- Acquisition of 100% of Carrosserie ADD in November 2025, a bodyshop in Belgium.

The additional revenue and net result arising subsequent to these acquisitions amount to respectively €5.0m and €0.1m. If the acquisitions had occurred on the first day of the period, revenue would have been €12.1m and net result -€0.3m.

The provisional fair value of the net assets acquired subsequent to these business combinations amounts to €4.5m, for a total consideration of €5.7m, resulting in a goodwill of €1.8m.

In the consolidated statement of cash flows, the lines "acquisition of subsidiaries, net of cash acquired" mainly includes these business combinations for -€4.1m, as well as -€1.4m of settlement of deferred consideration liability related to prior period's business combinations.

The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the D'Ieteren Automotive segment. As permitted by IFRS 3 "Business Combinations" (maximum period of 12 months to finalize the acquisition accounting), the above provisional allocation will be reviewed and if necessary reallocated to brands and intangible assets.

The contingent consideration recognised on these acquisitions is initially measured at fair value through profit or loss (FVTPL) and is based on the expected payout that the Group will incur, based on the probability of achievement of financial performances of the underlying acquired businesses (such as target revenue, target gross margin). The fair value calculations require significant judgment and estimates from the management, especially with regards to the revenue growth and gross margin performances). Subsequent change in fair value of the earn-out, if any, will be accounted for in profit or loss.

At 31 December 2025 contingent consideration liability amounts to €1.2m (€3.5m at 31 December 2024) and is presented in the lines "Other payables" for €0.8m (€0.8m at 31 December 2024) and "Trade and other payables" for €0.4m (€2.7m at 31 December 2024) in the consolidated statement of financial position.

There are no trade and other receivables acquired that are expected to be uncollectable at the date of acquisition. The provisional goodwill recognised on these acquisitions is not expected to be deductible for tax purposes.

PHE

During the period, the PHE segment made the following business combinations:

- Acquisition of 75% of AD Freco Parts in April 2025, a major multi-brand distributor of spare parts in Spain
- Acquisition of 85% of Top Parts Group in April 2025, a major multi-brand distributor of spare parts in Ireland
- Acquisition of Bad Operations b.v. in June 2025, a multi-brand distributor of spare parts in Belgium
- Acquisition of Auto Recambios Cerda in November 2025, a multi-brand distributor of spare parts in Spain

The additional revenue and net result arising subsequent to the acquisition of Ad Freco Parts and Top Parts Group amount to respectively €54.2m and €3.1m. If the acquisition had occurred on the first day of the period, revenue would have been €80.0m and net result would have been €4.9m. Additional revenue and net result subsequent to the other business combinations are not material and not separately disclosed.

The provisional fair value of the net assets acquired subsequent to these business combinations amounts to €43.2m for a total consideration of €68.2m, leading to the recognition of a provisional goodwill of €25.0m. The goodwill recognised reflects the expected synergies and other benefits resulting from the combination of the acquired activities with those of the PHE segment. As permitted by IFRS 3 "Business Combinations" (maximum period of 12 months to finalize the acquisition accounting), the provisional allocation will be reviewed and if necessary reallocated to brands and intangible assets.

PHE also finalised the acquisition accounting of prior period's business combinations, leading to an increase in goodwill of €1.2m. These adjustments are not considered material and not separately disclosed.

In the consolidated statement of cash flows, the lines "acquisition of subsidiaries, net of cash acquired" includes the above-mentioned business combinations for -€50.4m, and -€12.2m of settlement of put options granted to minority investors recognised following prior period's business combinations.

The contingent considerations recognised on the acquisitions performed by PHE are initially measured at fair value through profit or loss (FVTPL) and are based on the expected payout that the Group will incur, based on the probability of achievement of financial performances of the underlying acquired businesses (such as target revenue, target gross margin). The fair value calculations require significant judgment and estimates from the management, especially with regards to the revenue growth and gross margin. Subsequent change in fair value of the earn-out, if any, are accounted for in profit or loss. At 31 December 2025, contingent consideration liability is not material and amounts to €0.5m and is included in the line "trade and other payables" in the consolidated statement of financial position.

There are no trade and other receivables acquired that are expected to be uncollectable at the date of acquisition. The provisional goodwill recognised on the acquisition is not expected to be deductible for tax purposes.

Note 26: List of subsidiaries, associates and joint ventures

The full list of companies concerned by articles 3:104 and 3:156 of the Royal Decree of 29 April 2019 implementing the Company Code will be lodged with the Central Balance Sheet department of the National Bank of Belgium. It is also available on request from the Company head office (see note 1).

The subsidiaries, associates and joint ventures of the Company are listed below:

Name	Country of incorporation	% of share capital owned at 31 December 2025	% of share capital owned at 31 December 2024
D'Ieteren Automotive			
D'Ieteren Automotive s.a./n.v.	Belgium	100%	100%
P.C. Mechelen n.v.	Belgium	100%	100%
P.C. Paal-Beringen n.v.	Belgium	100%	100%
P.C. Liège s.a.	Belgium	100%	100%
P.C. Louvain-La-Neuve s.a.	Belgium	100%	100%
DMC Multimerk Carrosserie Antwerpen n.v.	Belgium	100%	100%
DMC Brussels n.v.	Belgium	100%	100%
ACBornem n.v.	Belgium	100%	100%
Automobiel Center Puurs n.v.	Belgium	100%	100%
Garage Don Bosco b.v.b.a.	Belgium	Absorbed	100%
DMC Antwerpen n.v.	Belgium	100%	100%
Sopadis Knokke n.v.	Belgium	100%	100%
Automobile Center Mechelen 2 b.v.b.a.	Belgium	100%	100%
D'ieteren Mobility Company s.a.	Belgium	100%	100%
Volkswagen D'Ieteren Finance n.v./s.a.	Belgium	49.99%	49.99%
D'Ieteren Lease n.v./s.a.	Belgium	49.99%	49.99%
D'Ieteren Micromobility n.v./s.a.	Belgium	100%	100%
D'Ieteren Micromobility France s.a.	France	100%	100%
WonderAuto n.v./s.a.	Belgium	100%	100%
Lab Box s.a.	Belgium	100%	100%
Poppy Mobility n.v.	Belgium	100%	100%
Skipr n.v.	Belgium	-	50.44%
CarAsap s.a.	Belgium	92.40%	92.40%
D'Ieteren Energy	Belgium	100%	92.50%
Lizy Belgium n.v.	Belgium	43.77%	41.41%

Name	Country of incorporation	% of share capital owned at 31 December 2025	% of share capital owned at 31 December 2024
Lizy Netherlands b.v.	Netherland	43.77%	41.41%
Lizy France s.a.s.	France	43.77%	41.41%
Lizy Group n.v.	Belgium	43.77%	41.41%
PC Brussels s.a.	Belgium	100%	100%
PC Antwerp n.v.	Belgium	100%	100%
D'Ieteren Centers s.a.	Belgium	100%	100%
Brussels Auto Group Overijse	Belgium	Absorbed	100%
Brussels Auto Group Groot-Bijgaarden n.v.	Belgium	Absorbed	100%
Brussels Auto Group Ternat b.v.	Belgium	Absorbed	100%
Wondercar Groot-Bijgaarden b.v.	Belgium	100%	100%
Autralis b.v.	Belgium	100%	100%
MyMove srl	Belgium	56.00%	56.00%
Mbrella srl	Belgium	100%	91.50%
Wondergroup s.a.	Belgium	100%	100%
iBike b.v.b.a.	Belgium	100%	100%
Lucien Bike s.a.	Belgium	100%	100%
LB RiHa s.r.l.	Belgium	92.40%	92.40%
Taxi Radio Bruxellois s.a.	Belgium	92.40%	92.40%
Joule n.v.	Belgium	57.88%	57.88%
EDI Network s.a.	Belgium	100%	100%
LB Sunshine s.r.l. (renamed Go-Solar s.r.l.)	Belgium	92.50%	92.50%
Waassolar b.v.	Belgium	Absorbed	92.50%
Go-Solar n.v.	Belgium	Absorbed	92.50%
D'Ieteren Mobility Services s.a.	Belgium	100%	100%
DMC Boortmeerbeek n.v.	Belgium	100%	100%
DMC Mechelen n.v.	Belgium	100%	100%
DMC Leefdaal n.v.	Belgium	100%	100%
DMC Aarschot n.v.	Belgium	100%	100%
DMC Box n.v.	Belgium	100%	100%
DMC Multimerk Carrosserie Brussels n.v.	Belgium	100%	100%
Plum-Ghent b.v	Belgium	100%	100%
Transport Care n.v	Belgium	51.00%	51.00%
King+ n.v	Belgium	100%	100%
De Fietsgarage n.v.	Belgium	Absorbed	100%
Daan Fietsen n.v.	Belgium	100%	100%
De Smet Carrosserie n.v.	Belgium	100%	100%
PC East Flanders n.v.	Belgium	100%	100%
Add Carrosserie s.r.l.	Belgium	100%	0%

Name	Country of incorporation	% of share capital owned at 31 December 2025	% of share capital owned at 31 December 2024
Belron			
Belron Group SCA (in voting rights)	Luxembourg	54.68%	54.79%
TVH			
TVH Global NV	Belgium	40.00%	40.00%
Moleskine			
Moleskine s.r.l.	Italy	100%	100%
Moleskine America Inc.	United States	100%	100%
Moleskine Asia Ltd.	Hong-Kong	100%	100%
Moleskine Commerce & Trade Shanghai Co. Ltd.	China	100%	100%
Moleskine France s.à.r.l	France	100%	100%
Moleskine Germany GmbH	Germany	100%	100%
Moleskine Singapore Pte Ltd	Singapore	100%	100%
Moleskine Uk Ltd.	United Kingdom	100%	100%
Moleskine Japan k.k.	Japan	100%	100%
Moleskine Korea Co. Ltd.	Korea	100%	100%
Moleskine Café s.r.l.	Italy	-	100%
Moleskine b.v.	Netherland	100%	100%
Moleskine Digital Studio Pte. Ltd.	Singapore	55.00%	55.00%
EDO.IO s.r.l.	Italy	55.13%	55.13%
Corp. & unallocated			
D'leteren Immo n.v./s.a.	Belgium	100%	100%
D'IM s.a.	Luxembourg	100%	100%
D Participation Management Luxembourg s.a.	Luxembourg	100%	100%
D'leteren Services n.v./s.a.	Belgium	100%	100%
D Participation Management s.a.	Belgium	100%	100%
Lys Bidco s.à.r.l	Luxembourg	100%	100%
DImmoLux s.à.r.l	Luxembourg	100%	100%
D'leteren Cherry MRP s.à.r.l	Luxembourg	100%	100%
Spider Bidco n.v./s.a.	Belgium	100%	100%
PHE			
Lake SAS (in voting rights)	France	90.87%	90.89%

The percentages below are the ones held by Lake SAS (the mother company of PHE) in those subsidiaries:

Name	Country of incorporation	% of share capital owned at 31 December 2025	% of share capital owned at 31 December 2024
Parts Holding Europe	France	100%	100%
ACR Group	France	100%	100%
AD Bassin Parisien Nord	France	99.99%	99.99%
Autodistribution Belux	Belgium	100%	100%
AD bosch Industrial S.A.U.	Spain	75%	75%
AD bosch Recanvis	Spain	75%	75%
AD bosch Serveis	Spain	75%	75%
Autodistribution Gobillot Rhone	France	100%	100%
AD Grand Ouest	France	100%	100%
AD International	Belgium	24.29%	23.90%
AD Normandie Maine	France	100%	79.40%
AD Parts Intergroup	Spain	99.90%	99.90%
Aube distribution automobile	France	Absorbed	100%
Marne distribution automobile	France	100%	100%
Ariane	France	100%	100%
Parts Europe	France	100%	100%
Parts Holdings Italie	Italy	62.07%	62.07%
Autodis Holding Italia SRL	Italy	Absorbed	93.89%
Autodis Italia	Italy	93.89%	100%
Autodistribution	France	100%	100%
Autodistribution Poids Lourds	France	100%	100%
Autodistribution Sogo	France	100%	99.95%
Grup Eina Digital	Spain	42.00%	42.00%
Bremstar	France	100%	100%
Cofirhad	France	100%	100%
Cogemad	France	100%	100%
Comptoir VI	France	100%	100%
Cora	France	100%	100%
Digital Aftermarket	France	100%	77.78%
Digital Auto Parts Holding	France	Absorbed	100%
Doyen Auto Belgium	Belgium	100%	100%
Doyen Auto France	France	100%	100%
Doyen Auto	Belgium	100%	100%
Autodistribution Nederland	Netherland	100%	100%
Verviers Freins	Belgium	100%	100%
ETS Rembaud	France	100%	100%
Fournitures Industrielles Automobiles (FIA)	France	100%	100%
FGL	Italy	93.89%	93.89%
Freinage Poids Lourds Services (FPLS)	France	100%	100%

Name	Country of incorporation	% of share capital owned at 31 December 2025	% of share capital owned at 31 December 2024
Gadest	France	100%	100%
General Auto	Italy	93.89%	93.89%
General Parts	Italy	93.89%	93.89%
Go Logistics	Italy	93.89%	93.89%
Ile de France Poids Lourds	France	100%	100%
Instant Packet Service Maragall	Spain	75%	75%
Logisteo	France	100%	100%
Lubridal Oil	Spain	75%	75%
Ovam	Italy	93.89%	93.89%
Partenaires Produits et Services	Belgium	100%	100%
Autodistribution Italia	Italy	62.07%	62.07%
Plateforme Technique Nationale Montajault (PTMN)	France	100%	100%
Port Marly Accessoires (PMA)	France	100%	100%
Ricauto	Italy	93.89%	93.89%
Auto Contrôle	France	-	100%
F.R.A.	France	100%	100%
Sarpi	Italy	93.89%	93.89%
SCI Lorat	France	100%	100%
Société Lyonnaise de pneumatiques et accessoires (S.L.P.A.)	France	49.00%	49.00%
Top Car	Italy	93.89%	93.89%
AD Poids Lourds Centre Est	France	100%	100%
AD Poids Lourds Centre Ouest	France	100%	100%
Vallespir Auto Diffusion	France	100%	100%
Oscaro Holding SAS	France	100%	100.00%
Oscaro.com	France	100%	100.00%
Olcani	France	Absorbed	100.00%
Oscarios Recambios	Spain	100%	100.00%
3c.com	France	100%	100.00%
Geevers Auto Parts	Netherlands	100%	100%
Geevers Auto Parts België	Belgium	100%	100%
AD Autoparts	Belgium	100%	100%
Autovak	Belgium	100%	100%
2G Padauto	Italy	93.89%	93.89%
EUMA Parts	Spain	75%	75%

Name	Country of incorporation	% of share capital owned at 31 December 2025	% of share capital owned at 31 December 2024
EUMA Pro 2020	Spain	75%	75%
AD Marina	Spain	75%	75%
Regenauto	Spain	75%	75%
Regenauto Equipos y Servicios	Spain	75%	75%
Acumuladores Navarra	Spain	75%	75%
Cida Auto Components	Italy	93.89%	93.89%
AD Levante Parts	Spain	75%	75%
AD Marche	Italy	93.89%	93.89%
Auto Recambios Vilber	Spain	75%	75%
Penalver	Spain	75%	75%
Attrezzauto.com	Italy	93.89%	93.89%
France Distribution - Fradis	France	100.0%	100.0%
Sarat	Italy	84.50%	84.50%
Auto Industrial Basconia	Spain	75%	75%
AD Masanes	Spain	75%	75%
AD Tecnomobil	Andorra	75%	75%
Recambios Egido	Spain	66%	66%
AD Maroc	Morocco	22.62%	22.62%
AD Parts SL	Spain	29.30%	24.64%
Savoie Pièces Auto	France	49.75%	50%
Opshun	France	49.75%	50%
Autofix	Belgium	60%	60%
Autolux	Belgium	100%	100%
Parts Holding Iberia	Spain	82.32%	81.16%
Euskolore	Spain	Absorbed	75%
AD Freco	Spain	75%	0%
Synergy VRSI Limited	Ireland	85%	0%
Top Part Holdings Limited	Ireland	85%	0%
Yenom Limited	Ireland	85%	0%
Partway Auto Factors Limited	Ireland	85%	0%
Kingdom Motor Factors Limited	Ireland	85%	0%
Kingdom Properties Limited	Ireland	85%	0%
Bad Operations	Belgium	51%	0%
Thijsen Autoparts Alken	Belgium	51%	0%
Thijsen Autoparts HQ	Belgium	51%	0%
Auto Recambios Cerda	Spain	75%	0%
CarGroup VO	France	75%	0%

The Group's average stake (used for the income statement) in Belron equalled 50.30% in 2025 and 2024. See note 17. The percentage used to consolidate the net result of PHE is 100% (see note 32 for more information).

The main entities accounted for using the equity method are the joint venture Belron Group SCA, TVH Global NV and Volkswagen D'Ieteren Finance SA/N.V. See note 17 for adequate disclosures.

Note 27: Contingencies and commitments

€m	2025	2024
Commitments to acquisition of non-current assets	45.1	33.9
Other important commitments:		
Commitments given	1.0	1.0
Commitments received	4.6	4.5

In 2024 and 2025, the commitments to acquisition of non-current assets mainly concern property, plant and equipment in the segment "Corporate & unallocated". Other important commitments received mainly relate to guarantees received from a contractor as part of a construction project in the segment "Corporate & unallocated".

In the PHE segment, assets are pledged as collateral for the financing of the Senior Secured Notes and the Revolving Credit Facility Agreement. These assets mainly include equity interests in subsidiaries PHE and bank accounts.

In the Corporate and unallocated segment, equity-interests in certain subsidiaries of D'Ieteren Group SA are pledged as collateral for new financing issued in December 2024 (see note 23).

Note 28: Related party transactions

€m	2025	2024
With entities with joint control or significant influence over the Group:		
Amount of the transactions entered into during the period	1.7	1.2
With joint ventures in which the Group is a venturer:		
Sales(*)	175.2	105.4
Purchases(*)	-1.4	-3.8
Trade receivables outstanding at 31 December(*)	19.6	6.9
With key management personnel:		
Compensation:		
Short-term employee benefits	5.2	5.6
Post-employment benefits	0.4	0.4
Termination benefits	0.8	-
Total compensation	6.4	6.0
Outstanding creditor balance at 31 December	2.1	2.0
With other related parties:		
Amount of the transactions entered into during the period	-	0.1

(*) In 2024 and 2025, due to lack of information, figures from the D'Ieteren Automotive segment only include D'Ieteren Automotive SA and Wonderauto n.v., representing the majority of the transaction and balances of the Group with joint ventures.

Shareholders and other related parties

The Nayarit Group holds 53.84% of the voting rights of the Company (see note 21).

In 2025, such shareholder and/or entities related to them carried out commercial transactions with the Company and/or its subsidiaries. These transactions (total of €1.7m) relate to automobile repair, supply of spare parts and sale of vehicles carried out by the Company and invoiced to these parties.

Joint Ventures

Refer to note 17 for more information related to the joint ventures.

In 2025, sales to joint ventures mainly consist in sales of new vehicles by the D'Ieteren Automotive segment to VDFin. Purchases mainly relate to used cars purchased by the D'Ieteren Automotive segment from VDFin (former fleet vehicles). The outstanding trade receivables are mainly related to VDFin.

Key management personnel

The key managers comprise the members of the Company's Board of Directors and its Executive Committee (see the Corporate Governance Statement).

In 2025, a total of 102,726 options were offered to key managers (at exercise prices of € 150.90 per option). The total fair value of all share options granted to key management personnel charged to the 2025 income statement amounted to €3.2m. For more information on the remuneration of key managers, reference is made to the remuneration report that can be found in the Corporate Governance Statement.

In December 2025, loans granted by the Company to the members of the Executive Committee were outstanding for a total amount of €2.1m. These loans were granted in the context of the stock option plans in order to enable those concerned to pay the taxes due at the moment the options were accepted.

Note 29: Exchange rates

Monthly income statements of foreign operations are translated at the relevant rate of exchange for that month. Except for the statement of financial position which is translated at the closing rate, each line item in these consolidated financial statements represents a weighted average rate.

The main exchange rates used for the translations were as follows:

Number of euros for one unit of foreign currency	2025	2024
Closing rate		
GBP	1.15	1.21
USD	0.85	0.96
HKD	0.11	0.12
CNY	0.12	0.13
JPY	0.01	0.01
SGD	0.66	0.71
CHF	1.07	1.06
Average rate(1)		
GBP	1.17	1.18
USD	0.88	0.92
HKD	0.11	0.12
CNY	0.12	0.13
JPY	0.01	0.01
SGD	0.68	0.69
CHF	1.07	1.05

(1) Effective average rate for the profit or loss attributable to equity holders.

Note 30: Services provided by the statutory auditor

The external audit is conducted by KPMG Réviseurs d'Entreprises, represented by Axel Jorion, whose audit mandate expires at the General Meeting of 2026.

€m	2025	2024
Audit services	**10.8**	**9.3**
KPMG in Belgium	2.5	2.3
Other firms in the KPMG network	8.3	7.0
Non-audit services	**0.4**	**0.9**
KPMG in Belgium	0.1	0.6
Other firms in the KPMG network	0.3	0.3
Services provided by the Statutory Auditor and its network	**11.2**	**10.2**

The above fees include the fees at 100% of the subsidiaries and equity accounted investees without considering the percentage of ownership in those subsidiaries of equity accounted investees.

Note 31: Leases

Leases as lessee

The Group leases buildings, stores, non-fleet vehicles and items of property, plant and equipment. The Group also leases IT equipment for which no right-of-use assets and lease liabilities have been recognised since these leases are short-term and/or leases of low-value items.

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Right-of-use assets recognised under IFRS 16 are presented below.

€m	Land and buildings	Plant and equipment	Total
Balance at 1 January 2025	**288.2**	**89.8**	**378.0**
Items acquired through business combinations	5.8	0.1	5.9
Depreciation charge for the year	-64.1	-52.1	-116.1
Additions to right-of-use assets	81.9	61.4	143.3
Derecognition of right-of-use assets	-1.5	-8.1	-9.6
Others	-0.5	0.0	-0.5
Balance at 31 December 2025	**309.8**	**91.1**	**401.0**

The increase in the net book value of right-of-use assets in the period is mainly explained by the increase in the net book value of right-of-use assets in the Corporate & unallocated segment and in the PHE segment.

Some property leases contain extension options exercisable by the Group. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant change in circumstances within its control. The impact on the lease liability resulting from the exercise of extension options is not considered material to the Group.

The total amount of expenses related to short-term leases and leases of low-value assets is not considered significant to the Group and is not separately disclosed.

Leases as lessor

The Group leases out its investment property (held in the "Corporate & unallocated" segment). All leases are classified as operating leases from a lessor perspective because they do not transfer substantially all the risks and rewards incidental to the ownership of the assets. Rental income recognised by the Group during 2025 equals €10.8m (2024: €7.4m).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

€m	2025			2024		
	Investment property	Other property, plant and equipment	Total	Investment property	Other property, plant and equipment	Total
Within one year	5.9	-	5.9	6.2	-	6.2
Later than one year and less than five years	20.5	-	20.5	21.1	-	21.1
After five years	8.4	-	8.4	9.7	-	9.7
Total	**34.8**	**-**	**34.8**	**37.0**	**-**	**37.0**

The revenue, expenses, rights and obligations arising from leasing arrangements regarding investment property are not considered material to the Group, and accordingly a general description of these leasing arrangements is not disclosed.

The Group is not acting as a lessor under finance leases.

Note 32: Put options granted to non-controlling interests

PHE

In October 2022, following the closing of the acquisition of Parts Holding Europe, minority investors including management and several partners and independent distributors invested alongside D'Ieteren Group in the holding company of PHE, up to c.9%, in the same proportion between ordinary shares and preference shares. The Group has granted to minority investors put options on the ordinary, preference and "ratchet" shares representing the capital of the holding company of PHE, maturing end of 2026. The exercise price of such put options is reflected as a liability in the line "Put options granted to non-controlling interests" in the consolidated statement of financial position.

The put options on ordinary and preference shares are measured at fair value (based on an EBITDA multiple of PHE at the end of 2026) and a liability is recognized at an amount equal to the discounted present value of the amount of cash that the Group may be required to pay. The estimation of the fair values requires significant judgment and estimates from the management, especially regarding the projected enterprise value, EBITDA multiples and discount rates. At inception, this liability is recognised against shareholders equity and subsequent re-measurements (due to changes in fair value of the underlying and due to the unwinding of the discount) are also recognized against shareholders equity. The Group holds associated call options, which are in scope of IFRS 9 "Financial Instruments", measured at fair value through profit or loss and categorised in level 3 of the fair value hierarchy (see note 18). At 31 December 2024 and 31 December 2025, the fair value of the call options amounts to nil, the underlying exercise prices being equal to the fair value of the underlying ordinary and preference shares.

The "ratchet" shares granted by the Group to PHE's key management personnel as part of the Management Reward Plan (see note 9) are treated as cash-settled share-based payments in scope of IFRS 2. The Group therefore account in profit or loss for the fair value of the free shares granted to management over the vesting period (being one year as from the grant date), with a corresponding increase in liability. Before and beyond vesting, the change in fair value of the liability is accounted for in profit or loss. In 2025, the Group accounted for a share-based payment expense of -€8.4m (-€15.9m in the prior period), with a corresponding increase in liability.

At 31 December 2025, the carrying value of the put options granted by the Group to non-controlling interests at the level of the holding company of PHE amounts to €196.2m (€185.1m at 31 December 2024) and is presented in the line "Put options granted to non-controlling interests". These put options are accounted under the anticipated-acquisition method under which the non-controlling interests are derecognized when the put liability is recognized because the interests subject to the put options are deemed to have been already acquired by the Group. Profits and losses attributable to non-controlling interests are therefore presented as attributable to the Group, both in the consolidated statement of financial position, in the consolidated statement of profit or loss and in the consolidated statement of comprehensive income.

The -€12.5m movement presented the line "put options – movement in the period" in the statement of changes in equity in 2025 mainly includes -€10.9m of change in fair value of put options granted to non-controlling shareholders holding minority interests in some of PHE's direct and indirect subsidiaries and the subsequent change in fair value of the put options over ordinary shares and preference shares (-€2.6m).

The interests of the non-controlling shareholders holding put options being entirely recognised as a liability in the consolidated statement of financial position, there will be no attribution of net result to non-controlling interests subject to the put options and 100% of profits and losses of PHE are attributable to the Group. The net result attributable to the preference shares being held by the non-controlling interests are not significant and are therefore not presented as attributable to non-controlling interests.

In the PHE segment, the line "Put options granted to non-controlling interests" in the short-term liabilities also includes €119.1m at 31 December 2025 (€106.9m at 31 December 2024) of put options granted by PHE to non-controlling shareholders holding minority interests in some its direct and indirect subsidiaries. The increase of €12.2m compared to

31 December 2024 is explained by €13.3m of put options recognised upon business combinations performed in 2025, €11.1m of change in fair value (included in the line "Put options - movement of the period" in the consolidated statement of changes in equity) and -€12.2m of settlement of put options granted to minority interests (included in the line "acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows).

D'Ieteren Automotive

In the framework of recent acquisitions, put options have been granted to minority interests (with related call options held by the Group). The fair value of the put options amounts to €1.3m and are recognised as a liability in the consolidated statement of financial position (€5.5m at 31 December 2024).

The decrease of -€4.2m compared to 31 December 2024 is explained by the settlement of put options granted to minority interests for -€3.2m and change in fair value for -€1.0m.

Note 33: Subsequent events

On 14 January 2026, PHE announced exclusive negotiations to acquire control (51%) in two AD Parts distributors in Spain, Polaris and Regueira, thereby further expanding its geographical footprint and strengthening its leadership position in the market. Together, the groups Polaris and Regueira generated around €340m of sales in 2025.

The completion of these acquisitions are subject to the approval of the relevant competition authorities, which is expected in Q2-2026.

On 16 January 2026, Belron has successfully repriced its USD- and EUR-denominated Term Loans B (TLBs), both maturing in October 2031. In October 2025, both TLBs tranches benefited from a 25bps margin step-down, thanks to continued deleveraging.

The USD-denominated TLB loan of $4,655m has now been repriced with a further 25bps reduction to the current applicable margin, from [Sofr+225bps] to [Sofr+200bps].

The EUR-denominated TLB loan of €2,050m was repriced with a further 50bps reduction to the current applicable margin, from [Euribor+275bps] to [Euribor+225bps].

No other significant transactions occurred between the closing date and the date these consolidated financial statements were authorised for issue.

Note 34: Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The new standards and amendments to standards that are mandatory for the first time for the Group's accounting period beginning on 1 January 2025 are listed below:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

These new standards do not have a material impact on the Group's financial statements. For more information on the impact of the Pillar Two legislation on the Group, refer to note 11.

The standards, amendments and interpretations to existing standards issued by the IASB but not yet effective in 2025 have not been early adopted by the Group.

They are listed below:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, endorsed in the EU),
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU),
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026),
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026),
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).

The amendments are not expected to have a material impact on the Group's consolidated financial statements, except for IFRS 18 for which the Group is currently assessing the impact of the adoption of the new standard on the presentation of its consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

Subsidiaries

Subsidiaries, which are those entities in which the Group has, directly or indirectly, an interest of more than half of the voting rights or otherwise has the power to exercise control over the operations, are consolidated. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date that control is transferred to the Group and are no longer consolidated from the date that control ceases. All inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated upon consolidation.

Transactions with non-controlling interest that do not result in loss of control are accounted for as equity transactions.

Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Investments in associates and joint ventures are accounted for using the equity method. The investment is initially recognised at cost (including transaction costs), and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and OCI of the investee after the date of acquisition as well as the investor's share in dividend distribution and other variations in reserves, until the date on which significant influence ceases. The Group's investment in associates includes goodwill identified on acquisition.

In cases the associate or joint venture distributes dividends to the Group exceeding the Group's carrying amount of the investment, leading a negative carrying amount in the Group's equity method investee balance, and provided that the Group does not have a present obligation to fund the investee, then the negative carrying amount in the investee is presented below equity in the consolidated statement of financial position, in the line "Equity-method investees".

The Group's share of profit from the associate represents the Group's share of the associate's profit after tax. Profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised gains on transactions between the Group and its associate are also eliminated based on the same principle; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Impairment of associates and joint ventures

The Group determines at each reporting date whether there is any objective evidence that the investment in the equity-accounted investee is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount (being the higher of the value in use or fair value less costs to sell) of the associate or joint venture and its carrying value and recognises the amount adjacent to "share of result of equity-accounted investees, net of income tax" in the income statement.

FOREIGN CURRENCY TRANSLATION

The Group consolidation is prepared in euro. Income statements of foreign operations are translated into euro at the weighted average exchange rates for the period and statements of financial positions are translated into euro at the exchange rate at the reporting date (except for each component of equity, translated once at the exchange rates at the dates of the relevant transactions). Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as local currency assets and liabilities of the foreign entity

and are translated at the closing rate. The translation reserve, which is recorded in other comprehensive income (except to the extent that the translation difference is allocated to NCI) includes both the difference generated by translating income statement items at a different exchange rate from the period-end rate and the differences generated by translating opening shareholders' equity amounts at a different exchange rate from the period-end rate.

Monetary items that are receivable or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are, in substance, a part of the Group's net investment in that foreign operation. Exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation is recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised within the income statement (or within OCI if it relates to equity instruments designated at FVOCI).

On disposal of a foreign operation, gains and losses accumulated in other comprehensive income are recycled in the income statement.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

The excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net recognised amount of the identifiable assets acquired and liabilities assumed constitutes goodwill and is recognised as an asset. In case this excess is negative, it is recognised immediately in the income statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss. Acquisition-related costs, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGU's or groups of CGU's that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

INTANGIBLE ASSETS

An item of intangible assets is valued at its cost less any accumulated amortisation and any accumulated impairment losses. Customer contracts and brands acquired in a business combination are recognised at fair value at the acquisition date.

Software-as-a-service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group generally does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software generally does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits. Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

The amortisation method used reflects the pattern in which the assets' future economic benefits are expected to be consumed. Intangible assets with a finite useful life are generally amortised over their useful life on a straight-line basis. The estimated useful lives are comprised between 2 and 21 years.

Brands for which there is a limit to the period over which these assets are expected to generate cash inflows will be amortised on a straight-line basis over their remaining useful lives which are estimated to be up to 5 years. Amortisation periods are reassessed annually.

Brands that have indefinite useful lives are those, thanks to the marketing spend, the advertising made and the absence of factors that could cause their obsolescence, where there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows for the Group. They are therefore not amortised but tested for impairment annually.

For any intangible asset with a finite or indefinite useful life, where an indication of impairment exists, its carrying amount is assessed and written down immediately to its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Expenditure on internally generated intangible assets which does not meet the capitalization conditions under IFRS is recognised in the consolidated income statement as an expense as incurred. Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then, to reduce the carrying amount of the other assets in the unit, on a pro rata basis.

PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating. If applicable, the initial estimate of the cost of dismantling and removing the item and restoring the site is also included in the cost of the item.

The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads if directly attributable.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The depreciable amount of the item is allocated according to the straight-line method over its useful life. Land is not depreciated. The main depreciation periods are the following:

- Buildings: 40 to 50 years;
- Plant and equipment: 3 to 15 years;
- IT equipment: 2 to 7 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease.

As a lessee, the Group recognizes right-of-use assets and lease liabilities at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate at that date. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by reference to the interest rate it would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee and which include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and right-of-use assets recognized.

The lease liability is measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

In case the lease liability is remeasured, corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets that do not meet the definition of investment property are presented in "property, plant and equipment" in the statement of financial position, under the same line item than the assets of the same nature that it owns. Lease liabilities are presented in "loans and borrowings" in the statement of financial position.

The Group applies the practical expedient whereby short-term leases (less than or equal to 12 months) and leases of low-value assets are not recognized as right-of-use assets and lease liabilities and to recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

In rare situations in which the Group acts as an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

INVESTMENT PROPERTIES

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. These items are amortised over their useful life on a straight-line basis method. The estimated useful lives are between 40 and 50 years.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Items that are not interchangeable are valued using specific identification of their individual costs. Other items are valued using the first in, first out or weighted average cost formula. When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. Losses and write-downs of inventories are recognised in the period in which they occur. Reversal of a write-down is recognised as a credit to cost of sales in the period in which the reversal occurs.

EMPLOYEE BENEFITS

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. On amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service and net interest for the period and the effect of the asset ceiling is disregarded when calculating the gain or loss of any settlement of the plan and is dealt with separately in other comprehensive income.

The Group has various defined benefit pension plans and defined contribution pension plans. The majority of these plans is funded, i.e. they are financed through a pension fund or an external insurance policy. The minimum funding level of these schemes is defined by national rules (see note 10).

Obligations for contributions to *defined contribution pension plans* are charged as an expense as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group's commitments under *defined benefit pension plans*, and the related costs, are valued using the "projected unit credit method", with independent actuaries carrying out the valuations at least on a yearly basis. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised in other comprehensive income. Past service cost is recognised as an expense at the earlier of the following dates: a) when the plan amendment or curtailment occurs; and b) when the entity recognizes related restructuring costs or termination benefits. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. The long-term employee benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligations as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any refunds and reductions in future contributions to the plan.

FINANCIAL INSTRUMENTS EXCLUDING DERIVATIVES

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and liabilities are initially recognised when the entity becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Group derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, expire, or are substantially modified.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies its financial assets in the following categories on initial recognition:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI) or
- at fair value through profit or loss (FVTPL).

Management determines the classification of its financial assets at initial recognition based on a) the business model in which the financial asset is held; and 2) on the assessment whether contractual cash flows are solely payments of principal and interests (see below). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basis lending risks and costs, as well as profit margin.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL, including all derivative financial assets.

Subsequent measurement of financial assets:

- Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as hedging instruments.
- Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- Debt investment at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
- Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits, excluding any blocked or restricted cash held by the Group. Cash equivalents are short-term (maximum 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are classified and measured at amortised cost.

Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL (except hedging instruments) are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities (excluding put options to minority shareholders) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effect(s).

Where the Company (or its subsidiaries) reacquires its own equity instruments, those instruments are deducted from equity as treasury shares. Where such equity instruments are subsequently sold, any consideration received is recognised in equity.

Dividends to holders of equity instruments proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date; it is presented in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are used as hedges in the financing and financial risk management of the Group.

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses foreign exchange forward contracts, interest rate swaps, cross currency interest rate swaps, and options to hedge these exposures. The Group does not use derivatives for speculative purposes. However, certain financial derivative transactions, while constituting effective economic hedges, do not qualify for hedge accounting under the specific rules in IFRS 9.

The Group applies hedge accounting rules according to IFRS 9.

Derivatives are recorded initially and subsequently at fair value. Any directly attributable transaction costs are recognised in profit or loss as incurred.

Cash flow hedge

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income and any ineffective portion is recognised immediately in the income statement. Cumulative tax impact related to the net change in the fair value of hedging instruments are separately included in retained earnings. If the cash flow hedge is a firm commitment or the forecasted transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in other comprehensive income are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in other comprehensive income are recognised in the income statement in the same period in which the hedged item affects net profit or loss.

Fair value hedge

For an effective hedge of an exposure to changes in the fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged with a corresponding entry in profit or loss. Gains or losses from re-measuring the derivative, or for non-derivatives the foreign currency component of its carrying amount, are recognised in profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. In the case of a cash flow hedge, any cumulative gain or loss recognised in other comprehensive income is transferred to profit or loss when profit or loss is impacted by the hedged item. If the forecast transaction is no longer expected to occur, the cumulative gain or loss is reclassified in the profit or loss immediately.

PUT OPTIONS GRANTED TO NON-CONTROLLING INTERESTS

The Group is committed to acquiring the non-controlling interests owned by third parties, should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interests is reflected as a liability in the consolidated statement of financial position. A corresponding debit is recognized in equity on initial recognition of the written put on non-controlling interests and is presented as a deduction from shareholders' equity (the non-controlling interests being already fully derecognised at inception). The financial liability related to the put options granted to non-controlling interests correspond to the present value of the cash consideration that the Group may be required to pay, should the third parties wish to exercise their put options, or should the Group wish to exercise its associated call options. Subsequent remeasurements of this liability are realized through reserves.

NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups comprising assets and liabilities) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

A discontinued operation is a component of the Group's business that represents a separate major line of the business or geographical area of operations that either has been disposed of or is classified as held for sale and is disclosed as a single line item in the income statement. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

In the D'Ieteren Automotive segment, the Group generates revenue primarily from the sale of new vehicles to independent dealers and to final customers, the sale of used vehicles to final customers, the sale of spare parts and accessories and the rendering of after-sale services. Upon selling vehicles or spare parts to independent dealers or final customers, the Group satisfies its performance obligations and recognizes revenue at a point in time, when control of the goods transfers to the customers. Since the Group issues invoices to customers upon satisfying its performance obligations, rights to financial consideration immediately become unconditional and are therefore recognized as receivables. A legal warranty of 2 years applies to the sale of new vehicles to customers, which in turn corresponds to the legal warranty that the factory grants to the D'Ieteren Automotive segment. This warranty does therefore not represent a separate performance obligation.

The Group offers to customers the possibility to purchase maintenance contracts together with the sale of a new vehicle. The duration of these contracts ranges from 3 to 12 years. This type of contract represents a separate performance obligation and should not be combined with the sale of a new vehicle. Under such arrangements, the Group transfers the benefit of the maintenance services to the customers as it performs and therefore satisfies its performance obligation over time. The Group recognizes revenue over time by estimating the occurrence of performance obligations using historical data and projected revenue. Revenue recognized according to the percentage of completion method is therefore reasonably estimated using cost curves and historical data.

The difference between the consideration received from the final customers and the costs incurred over time to satisfy the performance obligation represent contract liabilities under IFRS 15. Since the amount of contract liabilities are not considered significant to the Group compared to total revenue, they have not been presented in a separate line item in the consolidated statement of financial position.

When rendering other repair or maintenance services to final customers, the Group recognizes revenue over time if deemed significant. The revenue to be recognized over time for other repair and maintenance was not significant as at the end of the reporting period.

Across all sales channels of the Moleskine segment, revenue is recognized at a point in time, as soon as control of the goods transfers to the customers (i.e. when the good is physically delivered to the final customer).

In the PHE segment, revenue arise primarily from the sale of spare parts to independent dealers and customers. Variable considerations are sometimes attached to contracts with customers, such as fidelity premiums and year-end rebates. These variable considerations are estimated by the Group based on contract specificities and past experience and are included in the transaction prices. The Group also sometimes act as an agent in selling spare parts and equipment to customers. In these cases, the Group recognises in revenue the net amount between the transaction price paid by customers and the amount charged by supplier for the underlying goods. To assess whether the Group acts as a principal or and agent, the Group considers whether it control the underlying good, and assumes the responsibility of execution of the contracts prior to delivering the goods to the final customer.

Disaggregation of revenue from contracts with customers

In selecting the categories to use to disaggregate revenue from contracts with customers, management considered how the information about the Group's revenue is presented for other purpose, including press releases and information presented to the chief operating decision maker, as well as how the nature, amount, timing and uncertainties of revenue and cash flows are affected by economic factors. See note 5 for additional information on disaggregation of revenue.

FINANCE INCOME AND FINANCE COSTS

Finance income and finance costs include interest income, interest expenses, dividend income, and net gains and losses on financial assets and financial liabilities measured at fair value through profit or loss. Interest income and expenses are recognized using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

SHARE-BASED PAYMENTS

Share-based payments are made in connection with employee stock option plans ("ESOP") or management reward plans ("MRP").

In accordance with IFRS 2, the cost of share-based payments corresponds to the fair value of the free shares or options granted and is recognized in the income statement over the vesting period of the awards. For equity-settled share-based payments the expense is taken with a corresponding increase in equity. For cash-settled share-based payments, which are the plans where the Group may be required to settle in cash rather in equity instruments, a liability is recognized.

INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive income.

Current taxes relating to current and prior periods are, to the extent unpaid, recognised as a liability. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current taxes are measured using tax rates enacted or substantially enacted at the reporting date. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax assets and liabilities are offset only if the following criteria are met:

- the entity has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes are provided using the balance sheet liability method, on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (such as unused tax losses carried forward).

Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill.

The amount of deferred tax recognized is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered.

Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

IMPAIRMENT OF NON-DERIVATIVE FINANCIAL ASSETS

The Group recognizes loss allowances for ECLs (expected credit losses) on financial assets measured at amortized cost, debt investments measured at FVOCI and contract assets. The Group measures loss allowances at an amount equal to lifetime ECLs, except for debt securities that are determined to have low credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) at the reporting date and other debt securities and bank balances for which the credit risk has not increased significantly since initial recognition which are measured at 12-month ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information. A financial asset is considered in default, when the debtor is unlikely to pay its credit obligation in full.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses, measured as the present value of all cash shortfalls (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized costs and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- breach of contract such as default;
- probability that the debtor will enter bankruptcy or other financial reorganization;
- disappearance of an active market for security because of financial difficulties.

Loss allowances for financial assets measured at amortized costs are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Group reviews the carrying amount of its non-financial assets (other than investment property recognized at fair value - if any -, inventories, and deferred tax assets) to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of other assets in the unit, on a pro-rata basis.

An impairment loss in respect of goodwill is never reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Statutory Auditor's report

KPMG

Statutory auditor's report to the general meeting of D'Ieteren Group SA on the consolidated financial statements as of and for the year ended 31 December 2025

In the context of the statutory audit of the consolidated financial statements of D'Ieteren Group SA ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 25 May 2023, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 12 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 6.202,9 million and the consolidated statement of profit or loss shows a profit for the year of EUR 429,7 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as of 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

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Document Classification: KPMG Public

Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG
Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro
d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of intangible assets with indefinite useful lives of the cash-generating unit Moleskine

We refer to note 13 "Intangible Assets" of the consolidated financial statements.

- Description

In accordance with the requirements of IAS 36 "Impairment of Assets", the Group completed an impairment test of its cash-generating unit Moleskine (the "CGU"), which includes intangible assets with indefinite useful lives. The impairment review, based on the value in use calculation, was carried out to ensure that the carrying value of the CGU's assets are stated at no more than their recoverable amount, being the higher of fair value less costs to sell and value in use.

Based on the results of the impairment test carried out for the year ended 31 December 2025, an incremental impairment charge (net of tax) of EUR 77,4 million was recognized during the year on the intangible assets with indefinite useful lives of Moleskine.

We identified the valuation of the cash-generating unit "Moleskine" as a Key Audit Matter due to the significance of the acquisition value of the intangible assets with indefinite useful lives and also because of the significant management judgement and estimation required in assessing potential impairment which could be subject to error and potential management bias. In addition, changes in the key assumptions may have a significant financial impact.

- Our audit procedures

  With the involvement of our valuation specialists, our procedures included:

  - inquiring with management about the key assumptions used for the impairment test (future cash flow projections, discount rate and perpetual growth rate) and assessing the reasonableness of these assumptions;
  - comparing the future cash flow forecasts used by management for the impairment test with the budget approved by the Board of Directors;
  - challenging the reasonableness of current forecasts by comparing key assumptions and parameters (in particular the discount rate, forecasted period growth rate and inflation rate) to historical results, economic and industry forecasts and internal planning data;
  - evaluating the methodology adopted by management in its impairment test, with reference to the requirements of the prevailing accounting standard (*IAS 36 Impairment of Assets*);
  - testing the mathematical accuracy of the discounted cash flow model;
  - performing a sensitivity analysis to both the discount rate and forecasted cash flows used by the Group to assess what change thereto would result in a different conclusion being reached, and assessing whether there were any indications of management bias in the selection of these assumptions; and
  - assessing the disclosures in the consolidated financial statements.

Statutory auditor's report to the general meeting of D'Ieteren Group SA on the consolidated financial statements as of and for the year ended 31 December 2025

Measurement of D'Ieteren Group's share of result of Belron Group SA ("Belron" or "the Component")

We refer to note 17 "Equity-accounted Investees" of the consolidated financial statements.

- Description

  Since 2018, Belron is accounted for using the equity method as a result of the joint control shared between the Company and a third-party investor.

  One of the matters of most significance in our audit of the consolidated financial statements of D'Ieteren Group for the year ended 31 December 2025 has been the measurement of D'Ieteren Group's share of result of Belron.

  D'Ieteren Group's share of result of Belron can be significantly impacted by Belron's estimate of its uncertain tax positions.

  This matter ("the Matter") has been considered as a Key Audit Matter for the year ended 31 December 2025 for the following reasons:

  - misinterpretation of country specific tax laws and regulations could give rise to additional tax liabilities, interests and penalties resulting in material outflows in subsequent years; and
  - further assessment of the likely outcome of Belron's uncertain tax positions involved a high degree of judgment and potential estimation bias by the board of directors of Belron;

- Our audit procedures

  Our procedures included:

  - performing risk assessment procedures with the assistance of the auditor of Belron (the "Component Auditor") and reviewing the Component Auditor's overall audit strategy and audit plan;
  - requesting the Component Auditor to perform audit work on the financial information of Belron for the year ended 31 December 2025 in accordance with our evaluation of the risks of material misstatements and the corresponding instructions;

- reviewing the Component Auditor's documentation (including the analysis performed by tax specialists engaged by the Component auditor) and assessing whether the Component Auditor has designed and implemented appropriate audit responses to address the identified Matter. In particular, we assessed the adequacy of the audit procedures performed, audit evidence obtained and conclusions reached by the Component Auditor with respect to the process in place at Belron to identify, assess and measure the potential financial impact of uncertain tax positions, and any identification of estimation bias therein; and
- assessing the correctness of the determination and recording of D'leteren's Group's share of result of Belron and the disclosures included in the consolidated financial statements.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

Statutory auditor's report to the general meeting of D'leteren Group SA on the consolidated financial statements as of and for the year ended 31 December 2025

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements including the sustainability information and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and the other information included in the annual report, and to report on these matters.

Statutory auditor's report to the general meeting of D'Ieteren Group SA on the consolidated financial statements as of and for the year ended 31 December 2025

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

The annual report on the consolidated financial statements contains the consolidated sustainability information that is the subject of our separate report on the limited assurance with respect to this sustainability information. This section does not cover the assurance on the consolidated sustainability information included in the annual report on the consolidated financial statements. For this part of the annual report on the consolidated financial statements, we refer to our separate report on this matter.

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- the "Financial Key Figures" and the "Key Financial Figures" included in the section "Integrated Report"; and
- the "2025 Full-Year Results" and the "Summarized Statutory Financial Statements 2025" included in the section "Financial and Directors' report 2025";

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

Statutory auditor's report to the general meeting of D'Ieteren Group SA on the consolidated financial statements as of and for the year ended 31 December 2025

European Single Electronic Format (ESEF)

In accordance with the standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official English version of the consolidated financial statements as per 31 December 2025, included in the annual report of D'Ieteren Group SA and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 16 April 2026

KPMG Bedrijfsrevisoren - Réviseurs
d'Entreprises
Statutory Auditor
represented by

Axel Jorion
Bedrijfsrevisor / Réviseur d'Entreprises

Document Classification: KPMG Public

Summarised Statutory Financial Statements 2025

The statutory financial statements of D'leteren Group SA/NV are summarised below in accordance with article 3:17 of the Company Code. The unabridged version of the statutory financial statements of D'leteren Group SA/NV, the related management report and Statutory Auditor's report shall be deposited at the National Bank of Belgium within the legal deadline and may be obtained free of charge from the internet site www.dieterengroup.com or on request from:

D'leteren Group SA/NV
Rue du Mail 50
B-1050 Brussels

Summarised Balance Sheet

At 31 December

€m	2025	2024
ASSETS		
Fixed assets	**2,485.1**	**2,383.7**
Intangible assets	-	-
Tangible assets	10.3	9.3
Financial assets	2,474.8	2,374.4
Current assets	**171.1**	**145.8**
Non-current receivables	4.8	3.2
Stocks	-	-
Amounts receivable within one year	2.0	2.4
Current financial investments	160.2	124.1
Cash at bank and in hand	2.2	15.4
Deferred charges and accrued income	1.9	0.7
TOTAL ASSETS	**2,656.2**	**2,529.5**

€m	2025	2024
LIABILITIES		-
Capital and reserves	**2,536.1**	**2,403.4**
Issued capital	160.0	160.0
Share premium account	24.4	24.4
Reserves	2,337.2	2,204.5
Accumulated profits	14.5	14.5
Provisions and deferred taxes	**6.1**	**21.7**
Creditors	**114.0**	**104.4**
Amounts payable after one year	-	-
Amounts payable within one year	114.0	104.4
Accrued charges and deferred income	-	-
TOTAL LIABILITIES	**2,656.2**	**2,529.5**

Summarised Income Statement

Year ended 31 December

€m	2025	2024
Operating income	14.6	15.8
Operating charges	12.5	49.6
Operating profit	2.1	-33.8
Financial income	386.4	2,027.3
Financial charges	146.2	46.7
Result for the period before taxes	242.3	1,946.8
Deferred taxes	-	-
Income taxes	-0.6	-9.0
Result for the period	241.7	1,937.8
Variation of untaxed reserves(1)	-	-
Result for the period available for appropriation	241.7	1,937.8

(1) Transfers from untaxed reserves (+) / Transfers to untaxed reserves (-).

Summarised Appropriation

Year ended 31 December

€m	2025	2024
APPROPRIATION ACCOUNT		
Profit (loss) to be appropriated	256.2	1,952.3
Gain (loss) of the period available for appropriation	241.7	1,937.8
Profit (loss) brought forward	14.5	14.5
Withdrawals from capital and reserves	1.0	3,977.6
from capital and share premium account		
from reserves	1.0	3,977.6
Transfer to capital and reserves	136.3	1,854.8
to capital and share premium account	-	-
to legal reserve	-	-
to other reserves	136.3	1,854.8
Profit (loss) to be carried forward	14.5	14.5
Profit to be distributed	106.4	4,060.6
Dividends	106.4	4,060.6

This proposed appropriation is subject to approval by the Annual General Meeting of 28 May 2026.

Summary of Accounting Policies

Tangible Fixed Assets are recognised at their acquisition value; this value does not include borrowing costs. The rates of depreciation for fixed assets depend on the probable economic lifetime for the assets concerned. As from 1 January 2003, tangible fixed assets acquired or constructed after this date shall be depreciated pro rata temporis and the ancillary costs shall be depreciated at the same rate as the tangible fixed assets to which they relate.

The main depreciation rates are the following:

	Rate	Method
Buildings	5%	L/D
Building improvements	10%	L/D
Furniture	10%	L
Office equipment	20%	L
Rolling stock	25%	L
Heating system	10%	L/D
EDP hardware	33%	L

L: straight line.
D: declining balance (at a rate twice as high as the equivalent straight-line rate).

Tangible fixed assets are revalued when their value, determined based on their utility for the company, exceeds their accounting value in a definite and long-term way. Depreciation of any revaluation surplus is calculated over the remaining lifetime in terms of the depreciation period of the asset concerned.

Financial Fixed Assets are entered either at their acquisition price, after deduction of the uncalled amounts (in the case of shareholdings), or at their nominal value (amounts receivable). They can be revalued when their value, determined based on their utility for the company, exceeds their accounting value in a definite and long-term way. They are written down if they suffer a capital loss or a justifiable long-term loss in value. The ancillary costs are charged to the income statement during the financial year.

Amounts Receivable within one year and those receivable after one year are recorded at their nominal value. Write-downs are applied if repayment by the due date is uncertain or compromised in whole or in part, or if the repayment value at the closing date is less than the book value.

Treasury Investments and Cash at Bank and in Hand are recorded at their acquisition value. They are written down if their realisation value on the closing date of the financial year is less than their acquisition value.

When these treasury investments consist of own shares held for hedging share options, additional write-downs are applied if the exercise price is less than the book value resulting from the above paragraph.

Provisions for Liabilities and Charges are recorded, where applicable, to cover losses or charges that are clearly limited in nature, but which, at the closing date of the financial year, are probable or certain, but undermined in terms of their amount.

Provisions for Liabilities and Charges are subject to individual valuation, taking into account any foreseeable risks. They are written back by the appropriate amount at the end of the financial year if they exceed the current assessment of the risks which they were set aside to cover.

Amounts Payables are recorded at their nominal value.

Valuation of assets and liabilities in foreign currencies

Monetary items and commitments are valued at the official rate on the closing date, or at the contractual rate in the case of specific hedging operations. Only negative differences for each currency are entered in the income statement.

Corporate Governance Statement

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CORPORATE GOVERNANCE STATEMENT

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In 2025, the Company adhered to the principles laid out in the 2020 Belgian Code on Corporate Governance ("2020 Code"), which is available at www.corporategovernancecommittee.be. The Company's board of directors has approved its corporate governance charter on February 28, 2019 (the "Corporate Governance Charter"), which is available at www.dieterengroup.com. The Company takes its specific shareholder structure into account, i.e. the stable majority shareholding by the Company's founding family, when applying the principles of the 2020 Code. Page 154 lists which principles of the 2020 Code the Company does not comply with and the relevant explanations.

1. Composition and Functioning of the Board of Directors and Executive Management Bodies

1.1. Board of Directors

1.1.1. COMPOSITION

The Board of Directors is comprised of:

- four non-executive Directors, appointed upon proposal of the majority family shareholder;
- one non-executive Director, appointed upon proposal of a reference family shareholder; and
- seven independent Directors, chosen on the basis of their competences and experience.

The Chairman and Deputy Chairman of the Board of Directors are selected among the Directors appointed upon proposal of the majority shareholder. Four female directors sit on the Board of Directors.

1.1.2. ROLES AND ACTIVITIES

Without prejudice to its legal powers, its powers under the articles of association and the legal powers of the General Meeting, the role of the Board of Directors is to:

- determine the Company’s strategy and values;
- approve its plans and budgets;
- decide on material financial transactions, acquisitions and divestments concerning the Group and its key subsidiaries;
- ensure that appropriate organisational structures, processes and controls are in place to achieve the Company’s objectives and manage the associated risks;
- appoint the directors proposed by the Company to the boards of directors of the key subsidiaries;
- appoint and dismiss the CEO and, based on a proposal by the CEO, the other members of the Executive Committee and the CEOs of the Group's activities, and set the remuneration of such persons;
- monitor and review the performance of the daily management;
- monitor communications with the Company’s shareholders and other stakeholders;
- approve the Company’s statutory and consolidated accounts, as well as set the dividend which will be proposed to the General Meeting;
- monitor and review the Company’s commitments and implementation on ESG matters.

Composition of the Board of Directors on 31 December 2025		Joined Board in	End of mandate
Nicolas D'Ieteren (50)[1]	**Chairman of the D'Ieteren Group Board of Directors, Chairman of Belron** Nicolas D'Ieteren holds a BSc Finance & Management from the University of London. He is also a graduate from the Asia Int'l Executive Program and Human Resources Management in Asia Program (INSEAD). He led projects at Bentley Germany and Porsche Austria. He worked as a finance director of a division of Total UK from 2003 to 2005. Since 2005, he is the managing director of a private equity fund.	2005	May 2029
Nayarit Participations SA[1]	**Deputy Chairman of the Board – Permanent representative: Frédéric de Vuyst (52)** Frédéric de Vuyst holds a Bachelor of Laws (Université de Namur), a BA & BSc Business and Finance (London Metropolitan University) and an Executive MBA (EDHEC Paris). He is Managing Director of Nayarit Participations, a private investment firm. Previously, he held various management and international positions at BNP Paribas Corporate & Investment Banking. Ultimately, he was Deputy Head Corporate Banking Western Europe, Head of Business Development Investment Banking and member of the Management Board Corporate Banking in Belgium. He holds various directorships including Belron, D'Ieteren Automotive, TVH, PHE, and the Advisory Board BNP Paribas Fortis.	2001	May 2027
Michèle Sioen (60)[1]	**Non-Executive Director** Michèle Sioen holds a Degree in economics. She is currently the CEO of Sioen Industries, a multinational specialised in technical textiles. She holds various directorships in listed Belgian companies, notably Sofina and Immobel. She is Honorary Chairwoman of the FEB (Federations of Belgian companies). She is the Chairwoman of Kanal (museum of contemporary art) and director of concours Reine Elisabeth, Europalia and Fedustria.	2011	June 2028
Pierre-Olivier Beckers SRL	**Independent Director – Permanent representative: Pierre-Olivier Beckers (65)** Pierre-Olivier Beckers holds a Master in Management Sciences from LSM (Louvain-la-Neuve) and an MBA from Harvard Business School. He joined the Delhaize Group in 1983, where he served as Chairman of the Executive Committee and CEO from 1999 to 2013. He was Chairman of the Belgian Olympic and Interfederal Committee from 2004 to 2021, is a member and Vice-President of the International Olympic Committee (IOC), and Chairman of its Audit Committee. After chairing the Coordination Commission for the Paris 2024 Olympic Games, he now chairs the Coordination Commission for the 2030 French Alps Olympic Games. He is Chairman of the Fondation Louvain. He holds various directorships and is advisor to and investor in start-up and scale-up companies.	2014	May 2026
CB Management SASU	**Independent Director– Permanent representative : Cécile Bonnefond (69)** Cécile Bonnefond has an MBA from European Business School in Paris. She graduated from the Senior Executive Program at IMD Lausanne and the International Directors Programme at Insead. Previous positions include Danone (1979-1984), Kellogg's (1984-1994), Diageo Foods/Sara Lee (1995-2000), LVMH as President & CEO of Veuve Clicquot champagne (2001-2008), Bon Marché (2009-2010), EPI Group as President and co-investor at Piper & Charles Heidsieck champagnes and General Manager EPI Group - J.M. Weston, Bonpoint, … (2011-2015). Since 2015, she sits on boards and specialized Committees of International listed and/or family-run Corporations and is a Senior Strategic Advisor for small and medium independent companies.	2018	May 2026

Composition of the Board of Directors on 31 December 2025		Joined Board in	End of mandate
HECHO SRL	**Independent Director – Permanent representative: Hugo Destoop (52)** Hugo Destoop holds a Master's in Chemical Engineering (Ecole Polytechnique – ULB), an MBA (INSEAD), and a Corporate Venture and Innovation degree (INSEAD). He is currently the co-founder and CEO of Marine Metals, an early-stage industrial venture dedicated to ship recycling through sustainable, safe, and profitable dismantling methods to recover high-quality homogeneous scrap steel. Previously, Hugo was CEO of Euronav, which he joined in 2004. He served as CFO from 2008 to 2019, before becoming CEO and Chairman of the Management Board and Sustainability Committee. During his tenure, Euronav grew into the world's largest crude oil tanker operator listed on the NYSE and Euronext. He began his career with Mustad International Group, working across the US, Europe, and Latin America. In 2000, he co-founded First Tuesday (US and Latin America), the largest global meeting platform for high-tech entrepreneurs and investors. He later joined Davos Financial Corp, a UBS-affiliated private equity fund, as an Investment Manager. Hugo currently sits on the Boards of Victrix (family office) and EBE Shipping. He is also a member of the Advisory Committee of the Great Whale Conservancy and Together in Safety, a non-regulatory industry consortium connecting the maritime sector to improve safety performance.	2022	May 2029
LSIM SA	**Independent Director - Permanent representative : Wolfgang de Limburg Stirum (54)** Wolfgang holds an MBA from the University of Chicago, Booth School of Business (USA) and a Master in Applied Economics and Business Administration from the Louvain School of Management. During his 30 years of experience in finance and private equity in Europe and the US, he has invested in numerous sectors, including healthcare, speciality chemicals, niche industries, services, leisure and media. Since 2005, he has been the Managing Partner of Apheon, a mid-market private equity investment company with €4.5 billion under management. Prior to this, he had spent most of his career in investment banking (mergers and acquisitions) at Lehman Brothers in New York and London, where he became co-head of the European M&A Healthcare team. Wolfgang de Limburg Stirum's current other positions are: Director of Haudecoeur, Telenco, opseo, Saverto, Vidacura, Fair Doctors, Fiabila, Immobel and VPK Group.	2023	May 2027
Allegra Patrizi Unipersonnelle	**Independent Director - Permanent representative: Allegra Patrizi (51)** Allegra Patrizi holds a Master of Business Administration (MBA) from Insead, and a Master and DEA in engineering from Ecole Normale Supérieure, France. From August 2023, Allegra has been a member of the executive committee of Virgin Money Bank, where she sat as Managing Director Business and Commercial in charge of all customers and the bank's revenue base across all of the bank's products and geographies. She left in December 2024 following the acquisition by Nationwide. Allegra has over 25 years' experience in the financial services industry, both working for large international companies and in an advisory capacity. Educated in France, she has extensive international experience, having worked in the UK, Benelux, Czech Republic, France, Germany, Italy, Romania, the US and Russia. Among the youngest ever to be elected as a Partner at McKinsey, Allegra was a member of the leadership teams for banking, wholesale banking, and asset management and insurance. In addition, she contributed to a number of initiatives aimed at shaping the financial landscape in Europe. Prior to working in the insurance sector, Allegra held various positions at the UK asset management company F&C Investments. She joined Prudential Plc in 2009, where as a member of the CEO office she was involved in helping define the group strategy and managing the US business, before focusing on risk, culminating in her appointment as Prudential's Group Risk Director in 2013. Allegra joined Aegon at the end of 2015, when she was appointed Chief Risk Officer of Aegon NV and a member of Aegon's Management Board as of 2016. She was appointed CEO of Aegon The Netherlands in 2021. From 2017 until 2022 she was also Supervisory Board Member, and Chairperson of the Risk Committee of Leaseplan NV, world leader in auto and truck leasing and mobility solutions. And in 2021-2023, she was Vice-chair of Insurance Europe ECOFIN, as well as member of the Board of the Verbond van Verzekeraars. In her spare time, Allegra has authored cook books and competed in horse-riding international eventing competitions under the Belgian flag.	2023	May 2027

Composition of the Board of Directors on 31 December 2025		Joined Board in	End of mandate
Diligencia Consult SRL	**Independent Director - Permanent representative: Diane Govaerts (41)** Diane holds a Master in Management Engineering from Solvay Business School, a second year MBA from Darden Graduate School of Business Administration, Charlottesville, VA, USA, a financial analyst's diploma awarded by CFA Institute, and an Executive Master in "SME Director" from Solvay Business School. Between 2015 and December 2025, Diane has been Chief Executive Officer of Ziegler Group, an international transport and logistics organisation founded in Brussels in 1908 employing more than 3,200 people and with turnover of 1.3 billion Euros. Ziegler has a very dense world network across 156 operational sites located in 16 countries. As CEO and a member of the Board of Directors, her main achievements have included updating and implementing the group's strategy, its vision and its values, speeding up the pace of innovation and digitalising and defining the company's sustainable development strategy. Trends Tendance elected her "2022 Manager of the Year". Before joining Ziegler Group, Diane began her career at Degroof Bank - Asset Management and Private Banking - as a fund manager and asset management co-ordinator. Diane is a member of the Rotary Club and YPO, as well as a regional advisor to Banque de France.	2023	May 2026
Olivier Chapelle SRL(2)	**Non-executive Director – Permanent representative: Olivier Chapelle (61)** Olivier holds a Master in Mechanical Engineering from the Louvain-la-Neuve University and a License in Business Administration from the Solvay Business School. After having held operational roles in international companies such as GlaxoSmithKline, Owens Corning, and Faurecia, he joined Recticel in 2010 as Director and Chief Executive Officer until August 2023. He is currently the Chairman of Schréder, Director and Member of the Remuneration & Nomination Committee of Cofinimmo, Director and member of the Strategic and Remuneration & Nomination Committees of Elia Group, Director and investor in three scale-up companies, and Advisor to Sofindev Private Equity Partners.	2024	June 2028
Norawild SRL	**Independent Director – Permanent representative: Thierry le Grelle (50)** Thierry le Grelle holds a Master in Business Engineering from the Solvay Brussels School of Economics and Management. He is currently Partner at Vendis Capital and co-Chairman of Tom&Co, a leading pet care retailer, which he acquired from the Delhaize Group through a management buy-in in 2016. He previously held the roles of CFO and CEO, where he oversaw the company's carve-out, transformation and growth. Prior to this, Thierry spent 13 years in investment banking at Lazard as Managing Director, specializing in mergers and acquisitions across the consumer, retail, and industrial sectors. He also advised private equity firms and family offices in major transactions, working out of Paris, London, and Amsterdam. Thierry began his career in investment banking at ABN Amro in Amsterdam. In addition to his role at Vendis Capital and Tom&Co, Thierry serves as a board member of Finasucre, an agro-industrial holding company, and is Chairman of the Queen Paola Foundation.	2024	June 2028
Alcamara SRL	**Non-executive Director – Permanent representative : Charles-Antoine Leunen (50)** Charles-Antoine Leunen obtained a Master of Laws at the KU Leuven in 1996 and a LL.M./Business degree from Northwestern University School of Law and JL Kellogg School of Management in 1999. He is a member of the Brussels Bar and was a partner at international law firm Linklaters LLP until 2024, where he specialised in corporate and finance matters for investment holding companies and industrials. Charles-Antoine is also an independent director of Floridienne SA, a director of Crédal SCES and a member of the supervisory committee and of the Impact & ESG Committee of Junction Growth Investors. He is a research fellow in insolvency law at the KU Leuven.	2025(3)	June 2028

(1) Director appointed upon proposal of majority shareholder.
(2) Director appointed upon proposal of reference shareholder.
(3) The mandate is effective as of 20 January 2025.

The Board of Directors meets at least seven times a year. Additional meetings are held occasionally if necessary. The Board of Directors' decisions are taken by a majority of the votes, the Chairman having a casting vote in case of a tie. In 2025, the Board met 7 times. All Directors attended the meetings.

1.1.3. TENURE OF DIRECTORS

One mandate expired in 2025: HECHO SRL represented by Mr. Hugo Destoop, renewed for a duration of four years. The cooptation of the three new Directors was confirmed at the Ordinary General Meeting of June 5, 2025 : Olivier Chapelle SRL represented by Mr. Olivier Chapelle ; Norawild SRL represented by Mr. Thierry le Grelle ; and Alcamara SRL represented by Mr. Charles-Antoine Leunen.

1.1.4. COMMITTEES OF THE BOARD OF DIRECTORS

Composition (at 31/12/2025)	Audit Committee[1]	Nominations and Remuneration Committee[1]	Strategic Committee
Chairman	Frédéric de Vuyst[2]	Nicolas D'Ieteren	
Members			Nicolas D'Ieteren
	Cécile Bonnefond[3]	Pierre-Olivier Beckers[4]	Frédéric de Vuyst[2]
	Hugo Destoop[6]	Allegra Patrizi[5]	
	Thierry le Grelle[7]	Cécile Bonnefond[3]	

(1) The members of the Audit Committee and the members of the Nominations and Remuneration Committee have the expertise required by law in accounting and audit matters and in remuneration policy respectively in view of their respective education and management experience in industrial and financial companies.
(2) Permanent representative of Nayarit Participations SA.
(3) Permanent representative of CB Management SARL unipersonnelle. Independent Director.
(4) Permanent representative of Pierre-Olivier Beckers SRL. Independent Director.
(5) Permanent representative of Allegra Patrizi Unipersonnelle. Independent Director.
(6) Permanent representative of HECHO SRL. Independent director.
(7) Permanent representative of Norawild SRL. Independent Director.

The Audit Committee met seven times in 2025. All meetings were held in the presence of the Statutory Auditor. All of its members attended all of the meetings.

The Nominations and Remuneration Committee met five times in 2025. All of its members attended all of the meetings.

The Strategic Committee met 10 times in 2025.

Each Committee reported on its activities to the Board of Directors.

1.1.5. FUNCTIONING OF THE COMMITTEES

Audit Committee

On 31 December 2025, the Audit Committee was comprised of four non-executive Directors, three of which were independent Directors. The Audit Committee's primary role is to monitor the Company's financial and non financial information and supervise the risk management and internal controls systems of the Company and its key subsidiaries. The Audit Committee reviews the Statutory Auditor's reports on the half-year and annual financial statements of the Company and of the portfolio companies. The Audit Committee meets at least four times a year, including at least once every six months in the presence of the Statutory Auditor, and reports on its activities to the Board of Directors. At least two specific meetings are dedicated to the supervision of the risk management, internal controls systems and ESG reporting. The Statutory Auditor, KPMG, reappointed by the Ordinary General Meeting of May 25, 2023, has outlined the methodology for auditing the statutory and consolidated accounts as well as the applicable materiality and reporting thresholds. The Audit Committee's charter adopted by the Board of Directors is set out in Appendix I of the Governance Charter published on the Company's website.

Nominations and Remuneration Committee

On 31 December 2025, the Nominations and Remuneration Committee was comprised of four Directors, including the Chairman of the Board of Directors, who presides over the meetings and three independent Directors.

The role of the Nominations and Remuneration Committee is as follows:

- To make proposals to the Board of Directors relating to appointments of non-executive Directors, the CEO, and based on a proposal by the CEO, the other members of the Executive Committee and the CEOs of the Group's key subsidiaries, and ensure that the Company has formal, rigorous and transparent procedures to support these decisions.
- To make proposals to the Board of Directors relating to the remuneration of the non-executive Directors, the CEO, and, based on a proposal by the CEO, the other members of the Executive Committee and the CEOs of the Group's key subsidiaries, and ensure that the company has formal, rigorous and transparent procedures to support these decisions.
- To regularly review the procedures, principles and policies relating to the appointment and remuneration of managers of the Company and the Group's key subsidiaries, and to coordinate with the existing Nominations and Remuneration Committees within the Group's key subsidiaries.
- To prepare the remuneration report and policy and to comment on it during the Annual General Meeting.

The Nominations and Remuneration Committee meets at least four times a year and reports on its work to the Board of Directors. The Committee's Charter adopted by the Board of Directors is set out in Appendix II of the Governance Charter available on the Company's website.

Strategic Committee

The Strategic Committee meets at least once a month and brings together the Chairman and Deputy Chairman of the Board of Directors. The members of the Executive Committee are permanent guests.

At the level of the Group and its subsidiaries, and subject to the Board of Director's competence to determine the Company's strategy, the Strategic Committee's role is to consider the Group's development priorities, to analyse the long-term strategies and objectives of the Group, to examine the progress of strategic projects, to analyse future investments and divestments, to monitor progress of the Group's businesses, and to prepare strategic points for discussion and decision at the Board of Directors meetings.

The Strategic Committee's Charter, adopted by the Board of Directors, is set out in Appendix III of the Company's Governance Charter available on the Company's website.

Policy on conflict of interest

Without prejudice to the provisions on conflicts of interests contained in article 7:96 and 7:97 of the Company Code, the Corporate Governance Charter (Annex 5) describes the Company's policy on transactions or other potential contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interest.

Evaluation of the Board of Directors and its Committees

The Board of Directors and its Committees assess on a regular basis, and at least once every three years, their size, composition, procedures, performance and their relationships with management, as well as the individual contribution of each Director to their overall functioning in order to constantly improve the effectiveness of their actions and the contribution of those actions to the Group's proper governance.

The Board of Directors and its Committees carried out an assessment exercise during second half of 2025. This process was conducted with the help of an outside professional who interviewed all Directors and members of the Executive Committee. A summary of the interviews was presented to the Board of Directors along with clear recommendations for the Board of Directors' consideration.

1.2. Group Executive Management

The members of the Executive Committee are responsible for the day-to-day management of the Company. On 31 December 2025, the Group Executive Committee was comprised of the Group CEO (Chairman of the Group Executive Committee), the Group Chief Financial Officer (CFO), and the Group Chief Legal Officer (CLO).

Composition of the Executive Committee on 31 December 2025		Start of mandate
Francis Deprez (60)	**Chairman of the Executive Committee - CEO** Degree in Applied Economic Sciences (UFSIA Antwerp) and Master's in Business Administration (Harvard Business School). Associate (1991-1998) and Partner (1998-2006) at McKinsey & Company Belgium. In the Deutsche Telekom Group, served as Managing Director of the Center for Strategic Projects (2006-2011), Chief Strategy and Policy Officer of Deutsche Telekom AG (2007–2011), member of the Supervisory Boards of T-Mobile International (2007-2009) and of T-Systems International (2008-2011), Chief Executive Officer of Detecon International GmbH (2011-2016). Director at Belron and TVH. Chairman of the Boards of D'Ieteren Automotive, Moleskine and PHE.	2019 (CEO) 2016 (as a member of the Executive Committee)
Edouard Janssen (47)	**Member of the Executive Committee – CFO** Edouard Janssen joined D'Ieteren Group on September 1st, 2023, as Group CFO and Member of the Executive Committee. He is a member of the Board of Directors of Belron, TVH, and D'Ieteren Immo. Edouard Janssen started his career at Morgan Stanley in London. Between 2005 and 2021, he spent most of his career in different financial and executive management roles at Solvay, based in different worldwide geographies. He is currently a Board member at Syensqo and Union Financière Boël. Edouard Janssen holds a M. of Sc. in Finance and Management from the Solvay Brussels School of Economics and Management (with Magna cum Laude and Prix de Barsy, 2000) and an MBA from Insead (2009).	2023
Amélie Coens (49)	**Member of the Executive Committee – CLO** Amélie Coens graduated from law school (Université Libre de Bruxelles) in 1999 and spent a year studying intellectual property law at the Katholieke Universiteit Brussel. She was as a lawyer for five years at Clifford Chance in Brussels where she practised mainly corporate law and M&A. In 2006, she joined the Dexia Group as Executive Advisor to the CEO, and from 2009 to 2015, she was General Secretary and Head of Legal at the investment firm Petercam. She joined D'Ieteren Group in 2015 as Chief Legal Officer. Today, Amélie is also in charge of HR and ESG at D'Ieteren Group and Board member of Moleskine and D'Ieteren Immo. In 2025, she joined the Board of CBC Banque as an independent director.	2023

The members of the Group Executive Committee act collegially. At the Group level, they are in charge of origination, monitoring and developing the Group's activities, human resources, finance, financial and non-financial communication, investor relations, treasury, M&A, sustainability, digital, legal and tax matters.

1.3. Executive Management of the six businesses

D'Ieteren Group is the shareholder of six businesses which each have their own executive management structure: D'Ieteren Automotive, Belron, TVH, PHE, Moleskine and D'Ieteren Immo.

D'Ieteren Automotive, has a board of directors comprised of six directors: five appointed by the Company, and the CEO of D'Ieteren Automotive.

Belron, of which the Company owned 54.68% of the voting rights on December 31, 2025, has a board of directors comprised of ten directors: five who are appointed by the Company, two appointed by CD&R (minority shareholder in Belron), one appointed by H&F (minority shareholder in Belron), and the current CEO and the former CEO of Belron. The Belron board of directors is chaired by the Chairman of the Company's Board of Directors.

TVH, of which the Company owned 40% of the voting rights on December 31, 2025, has a board of directors comprised of nine directors: four who are appointed by Wehold (majority shareholder in TVH), three appointed by the Company, one independent chairman and one independent director.

PHE, in which the Company owned 90.9 % of the voting rights on December 31, 2025, has a board of directors comprised of eight members: six appointed by the Company, as well as the PHE CEO and CFO.

Moleskine, a wholly-owned subsidiary of the Company, is governed by a board of directors comprised of four directors: two appointed by the Company, and the two Moleskine CEOs.

D'Ieteren Immo, a wholly-owned subsidiary of the Company, is managed by a board of directors comprised of four directors: three appointed by the Company, and the CEO of D'Ieteren Immo.

1.4. External Audit

The external audit is conducted by KPMG Réviseurs d'Entreprises, represented by Axel Jorion, whose mandate to audit the statutory and consolidated accounts for 2023, 2024 and 2025 was renewed at the Ordinary General Meeting of May 25, 2023.

The total fees charged by the Statutory Auditor and linked companies for the work carried out in 2025 on behalf of D'Ieteren Group SA/NV and affiliated companies amounted to EUR 11.2 million, excluding VAT and excluding the audit on sustainability information according to CSRD. Details of the fees are included in the annexe of the 2025 Consolidated Financial Statements (note 30 of the consolidated financial statements).

1.5. Deviation from the 2020 Belgian Code of Corporate Governance

The Company deviates from the following provisions of the 2020 Code:

1.5.1. DEVIATION FROM PROVISION 5.6.

Some directors may be appointed for a term exceeding four years. This is justified by the fact that those directors represent the long-term family shareholders. It furthermore allowed to prevent that too many director mandates expire at the same time.

1.5.2. DEVIATION FROM PROVISION 7.6.

The Directors only receive a fixed remuneration, without any grant of shares. This is justified by the fact that the investment policies of the Company adequately foster a long-term perspective. In addition, several Directors already have a large exposure to the evolution of the Company's value, considering the number of shares they own directly or indirectly.

1.5.3. DEVIATION FROM PROVISION 7.9.

There is no requirement for the members of the Executive Committee to hold a minimum number of shares in the Company. This is justified by the fact that the investment policies of the Company adequately foster a long-term perspective. In addition, the grant of stock options adequately ensures the alignment of interests between the members of the Executive Committee and all shareholders.

2. Diversity

D'leteren Group aims to put diversity at the heart of its Board of Directors and Executive Committee. This means having directors who differ in terms not only of their background, education, age and gender, but also in their independence, experience and professional expertise. Such diversity will ensure a range of perspectives, insights and the critical thinking that are essential to enabling efficient decision-making and good governance. Enhancing diversity at the Board of Directors and Executive Committee levels also increases the pool of potential candidates and helps to attract and retain talent.

The Nomination and Remuneration Committee reviews and assesses the composition of the Board of Directors and the Executive Committee and advises the Board of Directors on the appointment of new Board members and Executive Committee members, as well as the renewal of any existing mandates.

During this process, the Nomination and Remuneration Committee considers candidates on merit, without losing sight of the need for diversity (including criteria such as background, education, age, gender, independence (for potential Board members), professional skills, length of service and differing professional and personal experience).

In terms of gender diversity, the Board of Directors aims to comply with legal requirements by having at least one third of the underrepresented gender on the Board. This target has been achieved since May 31, 2018. As at December 31, 2025, the Board of Directors had twelve members, four of whom were women. Reference is made to section 1 of the Corporate Governance Statement regarding other diversity criteria (age, length of service, education and professional experience) in relation to the members of the Board of Directors and the Executive Committee as of December 31, 2025.

3. Remuneration Report

The remuneration of the Directors and the members of the Executive Committee for 2025, is detailed in this report. Such remuneration is in accordance with the remuneration policy which was approved by the 2025 annual shareholders' meeting by a majority of 82,81% of the votes cast without any specific comments made by shareholders.

3.1. Remuneration of non-executive Directors

A total of EUR 1,675,000 was paid to the Directors in 2025, broken down as indicated in the table below. No other remuneration or benefit, loan or guarantee was granted to them by the Company. All Directors qualify as non-executive Directors.

2025 (in EUR)	Base remuneration	Specialised Committees	Subsidiaries	Total remuneration
D'Ieteren N.	270,000	All in	All in	270,000
Nayarit Participations SA (de Vuyst F.)	220,000	All in	All in	220,000
P.-O. Beckers SRL	90,000	40,000	-	130,000
CB Management SARL unipersonelle (Bonnefond C.)	90,000	100,000	-	190,000
HECHO SRL (Destoop H.)	90,000	60,000	-	150.000
Alcamara SRL (Leunen C.-A.)	90,000	-	-	90,000
Sioen M.	90,000	-	-	90,000
Norawild SRL (le Grelle T.)	90,000	45,000	-	135,000
Allegra Patrizi Unipersonnelle	90,000	40,000	-	130,000
Diligencia Consult SRL (Govaerts D.)	90,000	-	-	90,000
LSIM SA (de Limburg Stirum W.)	90,000	-	-	90,000
Olivier Chapelle SRL (Chapelle O.)	90,000	-	-	90,000
Total	**1,390,000**	**285,000**	**-**	**1,675,000**

3.2. Remuneration of the members of the Executive Committee

The remuneration granted to the members of the Executive Committee in 2025 was reviewed by the board of directors on 10 March 2025. The components of their remuneration are detailed below. As regards the variable remuneration related to 2025, the board of directors, on the basis of the recommendations from the Nominations and Remuneration Committee, approved on 10 March 2026 the relevant amounts in light of the achieved targets, as also detailed below.

3.2.1. ANNUAL FIXED BASE REMUNERATION

In 2025, the Chief Executive Officer earned an annual fixed base remuneration of EUR 770,000, the Chief Financial Officer earned a fixed base remuneration of EUR 500,000, the Chief Investment Officer earned a fixed base remuneration of EUR 450,000 and the Chief Legal Officer earned a fixed base remuneration of EUR 291,000.

3.2.2. VARIABLE REMUNERATION

Annual bonus

For 2025, the Chief Executive Officer earned an annual bonus of EUR 728.949, corresponding to approximately 95% of his 2025 fixed base remuneration. The Chief Financial Officer earned an annual bonus of EUR 400.043, corresponding to approximately 80% of his 2025 fixed base remuneration. The Chief Investment Officer earned an annual bonus of EUR 300,000, corresponding to approximately 67% of his 2025 fixed base remuneration. The Chief Legal Officer earned an annual bonus of EUR 126.225, corresponding to approximately 43% of her 2025 fixed base remuneration. These amounts were paid in March 2026.

The 2025 annual bonuses were based on the levels of achievement in 2025 of two collective financial criteria (being profit before tax group share and free cash flow group share compared to budget), as well as individual non-financial criteria. Between five and seven individual non-financial targets were assigned to each member of the Executive Committee. These targets related to amongst other HR, governance, ESG, investor relations, origination, and portfolio management matters. They were qualitatively assessed by the Board of Directors. Half of the annual bonus depends on the financial targets, while the other half depends on the non-financial targets.

For 2024, the Chief Executive Officer earned an annual bonus of EUR 655,463, the Chief Financial Officer earned an annual bonus of EUR 374,550, the Chief Investment Officer earned an annual bonus of EUR 340,500 and the Chief Legal Officer earned an annual bonus of 126,000. These amounts were paid in March 2025. Please refer to the remuneration report published in 2025 for more information.

Cash LTI

Members of the Executive Committee are eligible to receive a cash amount corresponding to a percentage set within a range of approximately 15% to 45% of their annual fixed base remuneration if the following targets are achieved over a period of three years:

- a minimum financial gain for the shareholders that resulted from the appreciation of the share price plus any dividends paid by the Company to the shareholders ("Total Shareholder Return" or "TSR"), as set by the Board of Directors;
- the annualised TSR being higher than the MSCI Gross World Index CAGR; and
- a limited number of environmental, social and corporate governance (ESG) targets that are particularly relevant to the Group (as qualitatively assessed by the Board of Directors).

Regarding the 2023-2025 Cash LTI, on the basis of recommendations from the Nominations and Remuneration Committee, on 10 March 2026 the board of directors confirmed that no Cash LTI would be paid this year as the three targets over the period 2023 - 2025 had not all been met.

In 2025, a new three-year (2025-2027) Cash LTI was granted to the Chief Executive Officer, the Chief Financial Officer, the Chief Investment Officer and the Chief Legal Officer. The target 2025-2027 Cash LTI amounts to EUR 350,000 for the Chief Executive Officer, EUR 150,000 for the Chief Financial Officer, 150,000 EUR for the Chief Investment Officer and EUR 50,000 for the Chief Legal Officer. The corresponding amount will be paid, if the targets are met, at the end of the year 2027.

Stock Option LTI

In 2025, 39,351 stock options were granted to the Chief Executive Officer, 26,511 stock options were granted to the Chief Financial Officer, 23,436 stock options were granted to the Chief Investment Officer and 13,428 stock options were granted to the Chief Legal Officer.

The exercise price of the stock options is EUR 150.90. In principle, the options may be exercised from 1 January of the 4th year following the date they were granted and up until the end of the tenth year following their grant.

Additional details on the Stock Option LTI are provided in Note 9 of the consolidated financial statements.

Pension and other benefits

In 2025, the Company covered the contributions to disability insurance, life insurance and pension schemes with respect to the Chief Executive Officer for an amount of EUR 154,000, with respect to the Chief Financial Officer for an amount of EUR 100,000, with respect to the Chief Investment Officer for an amount of EUR 90,000 and with respect to the Chief Legal Officer for an amount of EUR 58,175.

The former Chief Investment Officer left the Company on 31 December 2025. In accordance with a contractual agreement and the remuneration policy, a severance arrangement based on twelve months total remuneration has been paid to him. The nature and amount of this severance payment have been determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

3.2.3. STOCK OPTIONS GRANTED, EXERCISED AND EXPIRED IN 2025

Name position	Transactions in 2025		
	Options granted	Options exercised	Options expired
Chief Executive Officer	39,351	20,000	0
Chief Financial Officer	26,511	0	0
Chief Investment Officer	23,436	0	0
Chief Legal Officer	13,428	10,000	0

3.2.4. GENERAL OVERVIEW OF THE REMUNERATION

2025 (in EUR)	CEO	CFO	CIO	CLO	Total
Annual Fixed base remuneration	770,000	500,000	450,000	291,000	2,011,000
Annual bonus	728.949	400.043	300,000	126.225	1.555.217
Cash LTI (pay-out 2023-2025)	0	N/A	N/A	N/A	0
Contribution to disability, pension and life insurance	154,000	100,000	90,000	58,175	402,175
Severance Pay	0	0	750,000	0	750,000

3.2.5. ANNUAL CHANGE OF THE REMUNERATION AND PAY RATIO

The table below provides an overview of the annual change of remuneration for the Directors, the Executive Committee members and the employees (average on a full-time equivalent basis). It also provides an overview of the annual performance evolution of the Company.

Annual change in %	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Remuneration of the (non-executive) Directors (total)					
	+32.7%	+11.65%	+14.97%	+5.52%	-6.07%
Remuneration of the Executive Committee (total)					
All remuneration excluding stock options[(1)]	+19.1%	+12.7%	+14.7%	+15.7%	-6.84%
Stock options[(2)]	-5.3%	+/-0%	-18.52%	+25.94 %	+11.23%
Company's performance					
Adjusted consolidated result before tax[(3)(4)]	+52%	+50.9%	+28.1%	+9.6%	-10.3%
Average remuneration on a full-time equivalent basis of employees[(5)]					
	+13.6%	+13.1%	+15.56%	-11.80%	+6.77%

Explanatory notes
(1) This includes the (i) annual fixed base remuneration, (ii) annual bonus paid, (iii) paid-out cash LTI (iv) contribution to disability, pension and life insurance and (v) exceptional payments linked to strategic projects.
(2) In terms of number of stock options.
(3) Numbers on a comparable basis in function of the Company's shareholding in Belron.
(4) On a post IFRS16 basis.
(5) The average employee remuneration is calculated on the basis of the Company's employees as of 1 January 2025.

The ratio 2025 between the highest pay and the lowest pay at the Company is 53,92.

4. Internal Control and risk management

D'leteren Group and its operating businesses operate in a constantly changing environment that exposes them to a wide range of risks.

In order to safeguard their reputation while ensuring sustainable success and the achievement of corporate objectives, D'leteren Group and its businesses have comprehensive risk management and internal control systems in place.

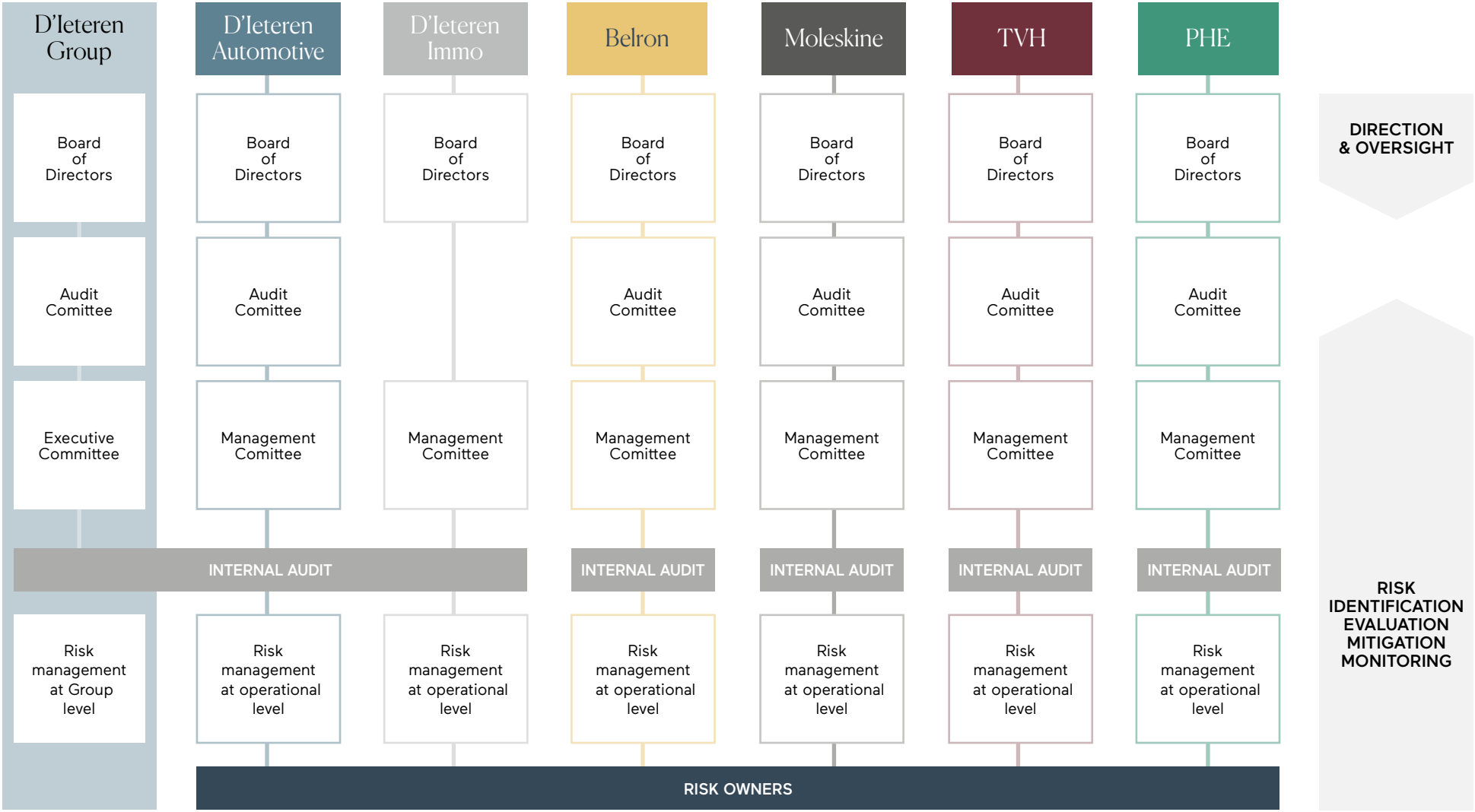
These systems pursue three main goals:
- to detect and identify risks at an early stage;
- to assess the probability and potential impact of these risks; and
- to implement appropriate mitigating measures.

D'leteren Group manages the risks in accordance with the 'Three Lines of Defence' principle:
- at the operational and risk management level within each business;
- at the risk management, compliance and legal levels (at both Group and business levels); and
- through the internal audit functions of the businesses and of the Group.



4.1. Risk management governance structure and responsibilities

The organisational structure at both D'Ieteren Group and its businesses ensures the appropriate delegation of authorities to management and a separation of duties. The governance structure is composed of three bodies that are operating independently: the Board of Directors, the Audit Committee, and the Executive Committee.



4.1.1. D'IETEREN GROUP

Board of Directors

The Board performs its risk oversight responsibilities by:

- ensuring that D'leteren Group's businesses adequately perform their own control responsibilities and that Committees entrusted with special duties and control tasks (such as the Audit Committee and Nomination and Remuneration Committee) are established and operate effectively; and
- ensuring that appropriate reporting procedures are in place to enable the Board to monitor the businesses on a regular basis, notably regarding the risks they face.

Audit Committee

The Board of Directors is assisted by the Audit Committee in the exercise of its control responsibilities for the Group's entities. This oversight focuses in particular on the financial and non-financial information distributed to shareholders and to third parties, as well as on the monitoring of the different risk management and internal control mechanisms. The Group Audit Committee receives regular reports on the work carried out by the Audit Committees of each business prior to reporting to the Board.

Executive Committee

The members of D'leteren Group's Executive Committee act collegially and are also responsible for risk management. In this context, they are owners of specific risks at the Group level, among other responsibilities.

External Audit

External auditors are responsible for conducting independent assessments of the Group's financial statements and non-financial disclosures, as well as for confirming that these present a true and fair view of the Group's financial position. Within this responsibility, they contribute to the identification of potential risks and therefore play a key role in the risk control process.

4.1.2. AT THE LEVEL OF THE BUSINESSES

D'leteren Automotive

Risks are monitored at the level of the Audit Committee, which met four times in 2025. The Committee is chaired by D'leteren Group's CFO and includes D'leteren Automotive's CFO, ad-hoc members and participants both from D'leteren Automotive and from D'leteren Group, as well as D'leteren Automotive's Head of Internal Audit. The external auditor is also invited. D'leteren Automotive's risk mapping is prepared by the Risk, Compliance and Whistleblowing Officer and is approved by the Audit Committee.

Department managers, team leaders, and employees who are directly involved in the execution of business processes are responsible for day-to-day operational risk management.

D'leteren Immo

The real estate assets of the D'leteren Group in Belgium are grouped under a single legal entity (D'leteren Immo S.A.), which has its own Board of Directors and Management Committee. The Board of Directors reviews the risk policy annually and oversees risk management throughout the year.

Belron

The Enterprise Risk Management Steering Committee, which is responsible for monitoring risk management activities, and challenging / debating the risk profiles of Business Units and Functions, met on a monthly basis throughout the year.

Insights from both the emerging risk process and Enterprise Risk Management Steering Committee are reported to the Executive team, which reviews and debates the key risks to the businesses, and to the Audit Committee, which met four times in 2025. The Audit Committee is chaired by D'leteren Group's CFO and includes a representative from CD&R. Other (invited) participants include Belron's CFO, and Director of Risk and Internal Audit.

Moleskine

Risks are monitored by the Audit Committee, which met four times in 2025. The Committee is chaired by a D'leteren Group representative and it includes Moleskine's CFO, other ad-hoc members (both from Moleskine and from D'leteren Group) and Moleskine's Head of Internal Audit as permanent observer. The Committee approves the Risk Map prepared by the Head of Internal Audit, after having gathered inputs from the leadership and the shareholder's representatives.

In addition to the internal risk framework, Moleskine has also an external Supervisory Body that oversees the effectiveness of, and compliance with the "Organisational, Management and Control Model" adopted to prevent offences pursuant to the Legislative Decree no. 231/2001. The outcome of the Supervisory Body's activities is summarized annually in a report submitted to Moleskine's Board of Directors. This Supervisory Body is composed of an external member.

TVH

Following D'leteren Group's entry into the share capital of TVH, TVH's Board of Directors established a Risk Management function and defined the company's risk management process. In addition, an internal audit function was established in 2024. An Audit Committee, chaired by the CFO of D'leteren Group, has been established and meets on a quarterly basis. It also includes TVH's CEO and CFO, with the external auditor as permanent invitee.

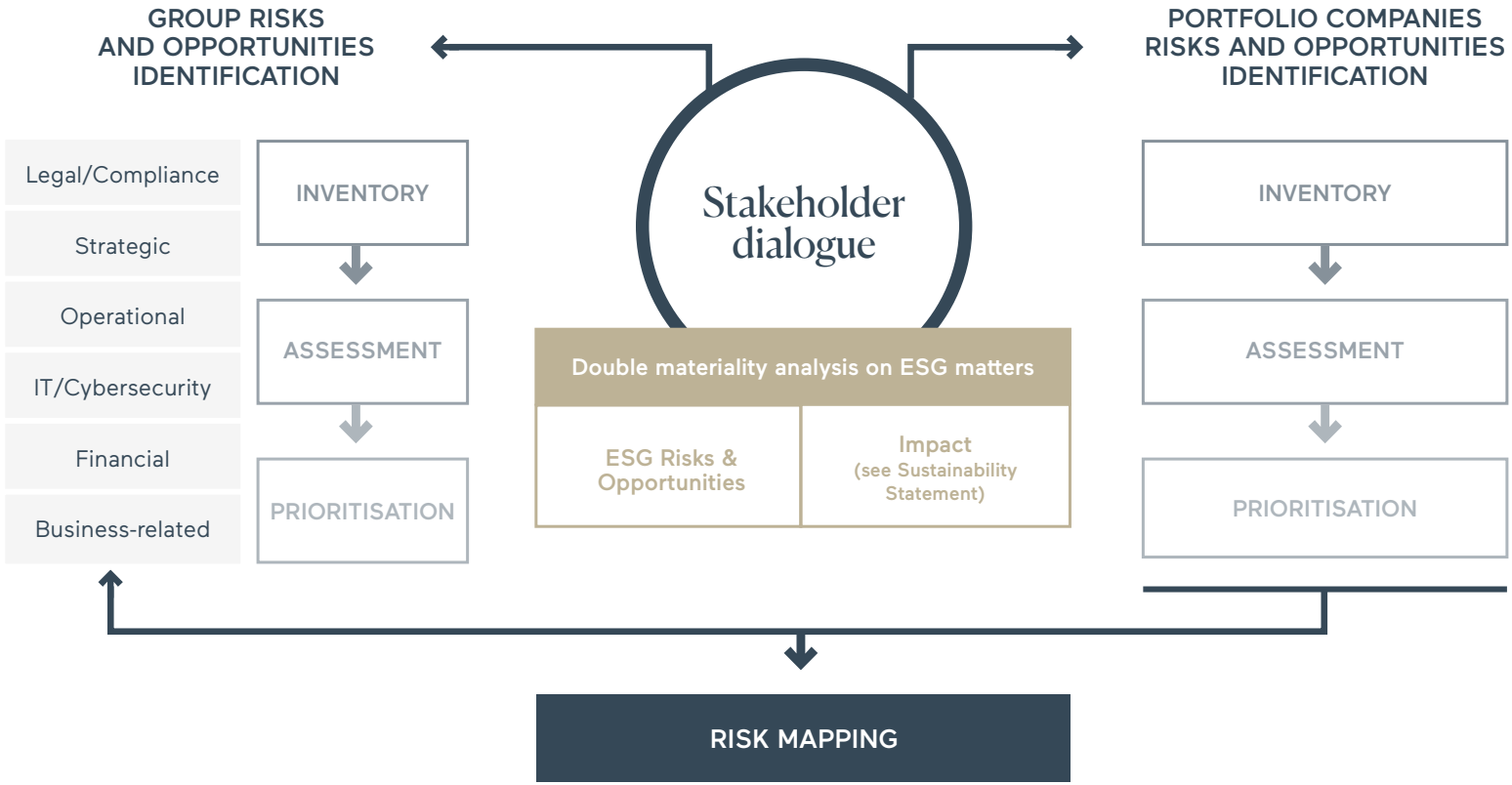
Both the Risk Management and Internal Audit functions present an overview of their activities to the Audit Committee and obtain formal approval of the annual planning. Risk reporting is also provided on a regular basis to the Audit Committee.

PHE

Risk management and internal control are overseen by the Audit Committee, which met four times in 2025. This Committee is chaired by a Director appointed by D'leteren Group and includes PHE's CEO and CFO, ad-hoc members and participants from both PHE and D'leteren Group, as well as PHE's Director of Internal Audit. PHE's external auditors are also invited to attend. The Audit Committee ensures the appropriateness, reliability and effective implementation of the company's internal control procedures, as well as the procedures designed to identify and manage risks related to its business, accounting and financial information.

4.2. Risk management process (Group)

4.2.1. RISKS (AND OPPORTUNITIES) IDENTIFICATION / MAPPING



The cornerstone of D'leteren Group's risk management framework is to ensure that the major risks faced by the Group and its businesses are properly identified and assessed, and that adequate controls are either already in place or planned in order to manage them.

D'leteren Group grants each of its operating businesses full management autonomy with respect to their risk management processes, under the supervision of their respective Boards of Directors and Audit Committees. At the same time, within the framework of its own risk management responsibilities, the Group closely monitors the risks and opportunities specific to each business. Risks for which the Group can implement mitigating actions, or on which it intends to place particular emphasis, are reflected in the Group's risk mapping.

This supervisory role is ensured by the presence of a representative of D'leteren Group on each Audit Committee. While the risk-mapping processes implemented by each business may differ in terms of methodology, they are all structured around the same three key steps:

Risk inventory

Risks are inherent to any business activity. Each business identifies its key risks and opportunities by assessing events that could affect its future operations and financial performance and by establishing a comprehensive risk inventory.

This inventory is developed through a series of structured dialogues with different internal and external stakeholders and includes environmental, social, and governance (ESG) risks that could have a significant impact on the business. This is ensured by close collaboration between the Sustainability and Risk Managers.

At Group level, a similar process is carried out, whereby risks faced by D'leteren Group are inventorised. These risks include those specific to the corporate level such as risks associated with listed companies, as well as the risks arising from its operating businesses that are material to the Group and for which the Group can exercise influence and provide support if necessary.

ESG aspects are taken into consideration in the process based on the result of the Double Materiality Assessment (for more information on the Double Materiality Analysis process consult the section 'Additional notes and methodologies' in the Sustainability Statement).

Risk assessment

In the second step, each identified risk is described and analysed in order to assess its criticality. This assessment involves the relevant risks owners, leveraging their subject-matter expertise. Criticality is assessed on the basis of two dimensions: the potential impact on the organisation and the likelihood of occurrence. Each operating businesses applies its own assessment methodology and scales, tailored to the specific characteristics of the activities. The Group applies its own assessment methodology at the corporate level.

Risk prioritization

For each identified risk or event, Management determines the appropriate level of priority, taking into account not only the assessed criticality, but also the maturity of the risk management approach. The latter includes the organisation's ability to adapt and respond to the risk, the urgency of the required response, the expected time horizon for potential materialisation of the risk, the nature of action required, the level of investment necessary to implement the risk response, as well as the acceptance level vis-à-vis residual risks.

4.2.2. MITIGATING PLANS AND REVIEW

Based on their risk mapping, each operating business establishes mitigating plans designed to address the identified risks. Mitigating actions include for instance the implementation of strict procedures and policies, Business Continuity and Disaster Recovery Plans, Cybersecurity materiality and maturity assessments, regular reporting and review of all significant treasury transactions and financing activities, procedures governing the authorization of capital expenditures, as well as country visits and discussions with local management.

Employees are informed and trained on these matters to ensure adequate risks control. Certain risks are also mitigated through environmental and social initiatives implemented by the businesses, as each business develops its own sustainability strategy and monitors performance against material ESG topics. The execution of the plans is, where appropriate, supervised by the Internal Audit functions.

At least each year, D'leteren Group and its operating businesses conduct a risks review. On this basis, risk registers and the associated mitigating measures are reviewed and updated.

4.2.3. REPORTING

The Internal Audit functions of D'leteren Group's businesses report regularly to their respective Executive Committees and Audit Committees. The results of the work performed to assess the effectiveness and efficiency of risk management practices across the companies are escalated through the Management to the Audit Committee, which meet regularly during the year.

Reporting includes an assessment of the implementation and effectiveness of mitigating actions, as well as related recommendations. The Chairs of the Audit Committees present the risk management report to their respective Boards of Directors. Control issues identified through internal and external audits, together with any other relevant matters, are brought to the attention of the Audit Committees

4.3. Main risks for the Group

The risks listed below represent risks specific to D'leteren Group, including business risks, that are considered material for the Group as a whole or over which the Group, through its involvement with its businesses, may exercise influence. This list should not be considered as an exhaustive list of all the risks faced by the businesses. Certain risks listed hereunder, notably Health & Safety and Climate Change, were also identified as material ESG matters in the Double Materiality Assessment detailed in the Sustainability Statement on p.189.

Business risks	
Risk description	**Potential impact**
Risks relating to the underperformance or a negative development of D'leteren Group's operating businesses, or to the materialisation of the risks faced by at business level. These risks are, amongst others, closely linked to the macroeconomic environment, geopolitical tensions, specific market and sector dynamics, competitive pressure, applicable regulatory frameworks and changes thereof, rapid technological and digital transformation (including artificial intelligence) and climate change, as further described below.	A deterioration in the financial performance or negative development of D'leteren Group's existing businesses, or the materialisation of business-level risks, could adversely affect D'leteren Group's reputation and shareholder value, and could lead to underperformance of the share price. In addition, insufficiently transparent communication of such developments could result in a loss of confidence from investors and analysts. This risk could also lead to asset write-downs and impairment losses.

Mitigating actions

- D'leteren Group closely and regularly monitors the financial and non-financial performance of its businesses.
- The diversified nature of D'leteren Group's businesses intends to limit the risk of a simultaneous significant negative performances of the businesses.
- Any (negative) deviation from budgeted performance is analysed and D'leteren Group suggests action plans to mitigate the impacts at the business-level or sets priorities where appropriate.
- The Executive and Investment teams of D'leteren Group maintain strong relationships with the management teams of each business, fostering continuous dialogue between corporate and business teams that encourages open, two-way communication facilitating continuous operational, financial and non-financial performance improvement.
- Where conditions require communication regarding negative developments affecting the Group's disclosed (financial) outlook, D'leteren Group issues a press release and adjusts its financial outlook accordingly.
- For each operating business, D'leteren Group establishes short- and long-term value creation initiatives aligned with strategic objectives. These initiatives are discussed, reviewed and monitored at both corporate and business levels to support sustainable value creation.
- D'leteren Group places a strong emphasis on attracting, developing and retaining key talent within its operating businesses, recognising that leadership quality, skills availability and succession planning are critical drivers of business performance. Talent attraction and retention are further addressed below.

Governance	
Risk description	**Potential impact**
Risk of a deficient governance, including the composition and functioning of corporate bodies and decision-making processes. Compliance risks related to corporate governance regulations and applicable laws, including those governing corporate bodies and remuneration. Risks related to non-compliance with ethical business practices. Governance risks are also linked to corporate culture, as identified in the Double Materiality Assessment. These risks arise from the Group's or its businesses' inability to effectively promote its values, norms, and working practices among employees.	Governance defaults could impair the Group's ability to achieve its long-term strategic objectives. Deficient governance might result in an imbalance between the interests of all relevant stakeholders, including shareholders, management, employees, clients, suppliers and society at large. Failure by D'leteren Group or its businesses to comply with applicable laws and regulations or operate in an unethical manner could lead to legal claims, sanctions and fines, and could have adverse financial and reputational consequences.

Mitigating actions

- As a listed company, D'leteren Group complies with corporate governance regulations designed to ensure adequate checks and balances in the decision-making processes of the company. D'leteren Group has adopted a Corporate Governance Charter which sets out clear principles and guidelines governing the functioning of the corporate bodies at Group level. A Corporate Governance Statement is also included each year in D'leteren Group's Annual Report where a detailed review is provided of all corporate governance aspects of the company (including the remuneration of Directors and the Executive team).
- D'leteren Group adheres to the 2020 Belgian Code of Corporate Governance and reports annually on any deviation from the Code's recommendations.
- D'leteren Group implemented a Code of Conduct in 2022, covering compliance and ethical standards, provides annual training to employees on these matters.
- D'leteren Group's Executive Committee and Investment Directors are Board members at the level of the operating businesses. Through this involvement, the Group ensures that appropriate governance frameworks and compliance procedures are in place at the business level, and that the roles and responsibilities of the different corporate bodies are formalized and clearly defined.
- The Board of Directors of D'leteren Group collectively possesses the required financial and sector-specific expertise. Additionally, the Board and its committees participate in annual training sessions on selected topics, including ESG matters.

Listed companies' regulation	
Risk description	**Potential impact**
Risk of non-compliance with laws and regulations, as well as related reporting requirements applicable to companies. D'leteren Group, as a listed company, is subject to regulations governing financial and non-financial disclosures, market abuse regulation and corporate governance (see previous risk).	Breaches of applicable laws or regulations could expose D'leteren Group to significant sanctions and fines. In addition to potential internal costs required to remedy identified deficiencies, such breaches could result in a loss of confidence from investors and analysts, potentially adversely affecting D'leteren Group's share price and market capitalisation. Non-compliance could also impair the Group's ability to raise capital through equity or debt markets, if required. Furthermore, non-compliance with non-financial reporting requirements at the level of the businesses could result in reputational damage and sanctions imposed by financial market authorities.

Mitigating actions

- D'leteren Group and its businesses conduct monthly business reviews during which financial and non-financial performance is assessed.
- The consolidation process relies on centralized accounting software to ensure consistency across the Group and its businesses. D'leteren Group's Consolidation team verifies that the financial information reported by the businesses provides a complete, accurate and reliable representation of their financial performance and position. The Executive Committee reviews the consolidated results and verifies their consistency with guidance provided to the market (if any).
- The statutory and consolidated accounts are audited and approved by the external auditor, who issues an audit report on these accounts. The whole Sustainability report is subject to limited external assurance, and a dedicated assurance report is also issued by the auditor.
- Financial and non-financial communication and press releases related to the full year, half-year results or other intermediary periods are reviewed by members of the Executive Committee, the Audit Committee and the Board of Directors prior to publication. They can also be subject to review and approval by the external auditor.
- A CSRD Committee has been established and meets monthly to monitor the implementation of the reporting directive, and to identify challenges at an early stage and ensure timely remediation.
- The Group and its businesses closely monitor developments in reporting requirements and ensure that adequate expertise and resources are in place to comply with them. In addition, trainings sessions, ESG workshops and other events are organised in preparation for additional requirements.
- Policies and trainings are put in place where necessary, such as the Dealing Code.
- See previous risk regarding mitigating actions in relation to corporate governance regulation.

Investment / divestment risk	
Risk description	**Potential impact**
Risks related to inadequate investment or divestment decisions, whether taken at corporate or business level. These risks include the following: - the use of inaccurate parameters in the assessment of investment opportunities (including strategic positioning, market growth, profitability, ESG factors, leadership assessment etc.) resulting in potential mispricing of investments or poor or delayed decision-making. - risks linked to specific events (internal or external) that were not identified during the due diligence process or that materialized only after D'Ieteren Group's investment, negatively affecting the acquired company's business and operations and resulting in underperformance. - risks arising from ineffective execution of acquisition projects or inadequate integration of newly acquired companies. - risk of failing to divest an investment at an appropriate point in time, potentially preventing D'Ieteren Group from maximising returns or limiting losses.	Strategic investment and divestment projects inherently entail significant operational, financial and reputational risks. Poor investment or divestment decisions could adversely impact shareholder value creation, result in share price underperformance and damage D'Ieteren Group's reputation. Such developments could also result in a loss of confidence from investors and analysts.
Mitigating actions	
- For new investments, D'Ieteren Group has identified a limited number of priority investment sectors and defined clear investment criteria. In addition, D'Ieteren Group has adopted a Responsible Investment Charter, outlining a robust governance framework to integrate ESG principles into its investment decision-making processes. - For new investments, comprehensive due diligence is conducted in close cooperation with external experts and reviewed by the Investment Committee, the Strategic Committee and the Board of Directors. This due diligence process includes an ESG assessment, alongside other streams like IT, Financial, Legal, Commercial, etc. The ESG due diligence also considers the possible transition and physical risks related to climate change. - D'Ieteren Group's annual strategic reviews assess the performance of, and strategic alignment, between, the different operating businesses and the Group's overall strategy. This assessment may lead to divestment decisions where appropriate. - Strong market knowledge as well as rigorous project management practices at the business level, supported by the Group's Executive and Investment teams, enable the identification of relevant M&A opportunities, the assessment of potential synergies and the effective integration of newly acquired targets at the business level. - Ongoing business and (financial) performance monitoring, strong Investment Team expertise, robust governance processes, annual strategic reviews of existing businesses and adherence to the Principles for Responsible Investment (PRI*) significantly reduce the risk of suboptimal capital allocation decisions.	

Treasury, liquidity & financing	
Risk description	**Potential impact**
Risks related to treasury and liquidity management decisions. These risks include the following: - insufficient control over cash inflows or outflows and poor treasury investments, which could adversely impact D'leteren Group's financial position. - the risk that D'leteren Group does not have sufficient financial resources, mainly through cash upstreaming from its portfolio companies, to meet its (financial) obligations (liquidity risk), to implement its investment strategy and to deliver shareholder returns (notably through dividend distributions and/or share buybacks). - the risk of insufficient headroom with respect to financial covenants.	Inadequate treasury and liquidity management could result in a lack of financial resources or operational difficulties at the business level and, at the Group's level, adversely affect shareholder value creation and lead to share price underperformance. Such situations could also undermine the confidence of investors, analysts and financial institutions in D'leteren Group. In addition, these risks could result in asset write-downs.

Mitigating actions

- D'leteren Group's Board of Directors has a clear capital allocation strategy and regularly reviews capital allocation decisions, taking into account risks and opportunities at both the corporate and business levels.
- D'leteren Group pursues its capital allocation strategy while maintaining a solid financial structure, as evidenced by its reasonable Loan-to-Value ratio compared to its peers. D'leteren Group's operational activities are generally financed independently through non-recourse debt.
- D'leteren Group has established a central Treasury Committee, which meets at least once a month and its treasury activities have been summarised in a formal treasury policy approved by the Board of Directors and followed by the Executive Committee. The purpose of this policy is to formally establish guidelines and objectives, which will facilitate effective and efficient management of (i) (surplus) cash balances and financial investments and (ii) the corresponding financial risks. The objectives of D'leteren Group's treasury policy are, in order of priority, capital preservation, liquidity of its investments so that funds are readily available for expenditure when needed and then return on investments or yield. Only treasury investments compliant with this policy are permitted.
- D'leteren Group closely monitors the adequacy of the cash upstream from its businesses and its financial obligations. The businesses have dividend policies in place allowing for predictable cash upstreaming.
- Prior to taking on (additional) financial debt, both the Group and the businesses perform thorough financial analyses and stress testing to ensure that their financial obligations can be met under all reasonably plausible scenarios.
- If and when deemed appropriate, and in respect of the approved policies, D'leteren Group put hedges in place to limit the interest rate risk.
- At the business level, financing and treasury outlooks are prepared, and management teams closely monitor liquidity requirements and debt maturity profiles. These plans are developed on a prudent basis include significant headroom to adequately cover peak liquidity and financing needs over the planning horizon.
- Internal audits are conducted regularly on various matters, including treasury, liquidity and financing, to assess and strengthen the internal control framework and the effectiveness of related controls.

Health & safety	
Risk description	**Potential impact**
Risks related to health and safety of employees and third parties working for or on behalf of D'Ieteren Group, including the risk of serious injuries and accidents at the business level, as well as risks associated to a pandemic outbreak (e.g. Covid-19) and potential lock-down measures.	Non-compliance with applicable health and safety regulations and internal policies, processes, and procedures could result in serious injury to employees or to third parties. Such emotional events may lead to lost working days, loss of productivity, reputational damage, lawsuits, sanctions and fines, potentially resulting in significant financial impacts. In the event of a pandemic outbreak, regulations and recommendations issued by governmental or regulatory authorities may restrict or prevent the ability of the Group's businesses to operate. Additionally, a fatal accident, severe injuries or an inadequate response to a health crisis could adversely affect the Group's brand image and stakeholder trust.

Mitigating actions

- D'Ieteren Group supports its portfolio companies in complying with all applicable health and safety regulations and recommendations issued by governmental or regulatory bodies in all jurisdictions in which they operate.
- As active owner, D'Ieteren Group closely monitors health and safety measures taken by its businesses and consistently includes health and safety as a key topic on the agenda of the Board and business review meetings. Each of the businesses is committed to continuous investment in the intrinsic safety of the workplace, working methods and safety culture. A striking example of this strong company-wide embedded safety culture is Belron's 'Way of Fitting' process which includes safety standards through its 'Quality starts with Safety' procedures. These methods, specialist tools, extensive training courses for technicians, and assessments are developed and implemented across all locations. Improvement is supported by root cause analysis and targeted campaigns to address causation. Furthermore, Belron has established Global Safety, Health and Wellbeing Standards that have been rolled out across the business, with an associated internal assurance programme in place to monitor and review the implementation and compliance to the Standards. When international standards are recognised as minimum as per D'Ieteren Group's standards, the Group will implement them everywhere, even in places with lower government standards.
- Operating personnel across all businesses are equipped with appropriate tools and receive regular training to ensure the safest possible working environment.
- In the event of a global health crisis (e.g. pandemic), D'Ieteren Group and its operating businesses comply, at minimum, with all applicable health and safety regulations and recommendations issued by governmental or regulatory bodies. The primary focus is on protecting employees, customers and suppliers, while seeking to limit operational disruptions. In addition, the Group has also established robust IT infrastructure to ensure safe working conditions in physical workplaces and to enable seamless transitions to remote work setups, thereby supporting business continuity while prioritizing the health and well-being of employees.
- In situations where operations are partially or fully disrupted, financial systems and controls at the level of the Group and its businesses allow to focus on cost mitigation measures and strict working capital, capex and financing policies securing and preserving ample liquidity positions.
- D'Ieteren Group is committed to providing emotional and financial support to its own employees and those of its subsidiaries when they are directly and severely affected by a major health crisis.
- D'Ieteren Group and its operating businesses apply data-driven performance measurement frameworks for health and safety. Key health and safety indicators are systematically collected, monitored and analysed to track performance, identify trends, support informed decision-making and drive continuous improvement in health and safety outcomes.

Talent attraction & retention

Risk description	Potential impact
Risks related to the Group's ability to attract, motivate, and retain skilled individuals. The potential loss of talents can lead to a depletion of know-how, expertise, and competencies, emphasizing the importance of attracting, motivating, and retaining skilled personnel in all strategic areas of the business and all levels of the organisation. Risks of employee dissatisfaction resulting in lower employee engagement, higher churn and absenteeism and potentially to strikes.	At D'Ieteren Group, long-term commitment of talented employees is considered as the key driver of performance, innovation, customer satisfaction and all internal and external stakeholders' trust. The departure of key personnel or difficulties in attracting new talent could adversely affect the effective management of existing activities, as well as the Group's ability to position itself for acquisitions or divestments. At the level of the businesses, such factors, as well as potential strikes, could negatively impact strategy execution and financial performance.

Mitigating actions

- D'Ieteren Group strives to offer an attractive and inclusive working environment that supports employee wellbeing, engagement and long-term development.
- Employee satisfaction and engagement surveys are conducted annually (at the Group and business levels). The results are reviewed and followed by concrete actions. In addition, employees are offered development opportunities and encouraged to follow training programs.
- Competitive short- and long-term compensation packages are offered, benchmarked against market practices. At the Group level, selected employees benefit from a stock option plan.
- The Group supports its businesses in the design and implementation of long-term incentive plans for management, succession planning and in the recruitment of C-level positions.
- Employee engagement is one of the non-financial KPIs required by D'Ieteren Group for all its businesses and is part of the criteria used to determine short-term variable remuneration of all employees.
- At business level, structured talent management and succession planning strategies are in place. These include ongoing review and discussions at country-level, within senior leadership and at the Group Executive Committee level.

Compliance & Ethics

Risk description	Potential impact
Risks arising from non-compliance with applicable laws and regulations, including but not limited to fiscal regulations, anti-money laundering and anti-bribery requirements, data protection regulations (including GDPR), as well as non-compliance with ethical business practices (such as human rights, labour rights, environmental restrictions, etc) across the whole value chain. Ethics-related risks are also addressed under the Corporate Governance risk.	Failure by D'Ieteren Group or its businesses to comply with applicable laws and regulations, or to operate in accordance with ethical business standards, could result in claims, regulatory sanctions and fines and may have a material adverse financial and reputational impact. In particular, insufficient compliance with fiscal regulations or inadequate controls over transactions vulnerable to money laundering or fraud could expose the Group and its businesses to significant financial penalties and reputational damage.

Mitigating actions

- D'Ieteren Group and its businesses have strong corporate cultures that value integrity and ethical behaviour.
- D'Ieteren Group aims at raising and maintaining awareness of compliance procedures, fraud and anti-money laundering measures at the Group and its businesses levels.
- Control processes for tax regulation compliance include internal reviews and external audits at the D'Ieteren Group and its businesses levels.
- Codes and procedures, supervised by the Chief Legal Officer, are being implemented and well-advertised internally to promote ethical behaviour and ensure compliance with laws and regulations. The evolution of laws and regulations are being monitored on a continuous basis.
- D'Ieteren Group implemented a Code of Conduct and employees have received a training on the subject. The code covers compliance and ethical aspects. A whistleblowing policy has been implemented and presented to each employee. Similarly, a Code of Conduct is in place or being implemented at the level of the businesses.
- At the business level, data protection specialists have been appointed and various trainings are organized for high risk profile employees who have access to personal data. Actions to protect data and ensure compliance with GDPR including continuous assessment of suppliers as well as a dedicated department in charge of GDPR related topics have been put in place. In addition, the businesses update and maintain continuously their privacy processes and procedures.

Market shifts and conditions, brand & reputation	
Risk description	**Potential impact**
Risks associated with changing economic conditions, disruptive technologies, competition, as well as changing consumer habits or behaviours. Risks resulting from a poor service or product quality. Risk arising from the potential that negative stakeholder opinion or negative publicity regarding business practices or any other event or behaviour, or rumour, whether true or not, adversely impacts the perception on the company of the public and other stakeholders. These include the risk of changes in fiscal regulations in the different countries where the Group operates, as well as changes in consumer behaviour driven by shifts in automotive or mobility policies, influenced by factors such as fiscal policies and climate change.	Economic conditions, market trends, regulations, and disruptive technologies can influence financial outcome, short- and long-term. Changes in regulations and market trends can affect sales volume and pricing. Slow adaptation to changing customer choices poses risks to sales and consequently earnings. A negative perception of stakeholders can lead to a higher trading discount, a decline in market capitalisation, difficulties to attract and retain talent, less investment opportunities and constrain the development of the Group's businesses.

Mitigating actions

- As a listed company, D'leteren Group maintains an open and transparent dialogue with investors, soliciting and gathering market feedback from analysts and stakeholders on a regular basis.
- Enterprise risk management is the responsibility of D'leteren Group's Executive Committee. The main risks are identified and presented to the Audit Committee on a yearly basis. Attention points and action plans are put in place to further mitigate the risks. This includes risks that could lead to a reputational damage.
- The Head of Corporate Communication ensures that all communication channels are effectively utilised to disseminate pertinent information to shareholders, stakeholders, and the broader market, fostering trust and transparency. Press articles and other publications are being monitored on a daily basis and any rumour would trigger an appropriate reaction. Board approval can be required.
- D'leteren Group has ambitious ESG targets and reports its progresses on a regular basis, which are being audited by an external auditor. Regular stakeholder dialogues are being organized in order to better assess stakeholders' expectations or concerns.
- D'leteren Group's corporate communication strategy is in line with its tradition of communicating with transparency, parsimony, humility and control, in close cooperation with the businesses.
- At the business level, potential introduction, or changes, to industry regulation are closely monitored, and appropriate responses and actions are subsequently determined.
- Customer satisfaction, which is a management short-term incentive KPI, is closely tracked and frequently analysed at the level of the businesses. Action plans are then put in place in order to further improve customer satisfaction.
- Given the market positioning of D'leteren Group's businesses, each of the related management teams possesses a very deep knowledge of any market trends and is well positioned to seize potential opportunities arising from the market shifts. Next to changes in customer behaviour, are changes in supplier behaviour also closely monitored. In addition, the businesses maintain a wide and diversified product offering to meet their customers' and consumers' needs.
- Each of D'leteren Group's businesses has implemented quality assurance frameworks (e.g. Berlon's 'Way of Fitting', ISO-certifications) in order to reduce the probability of product/service quality issues and, should such a quality issue arise, to detect related issue as quickly as possible.

Cybersecurity

Risk description	Potential impact
Risks of cybersecurity threats, including the potential for prolonged outages or data privacy incidents. Additional concerns encompass information security, cyber-crime, customer platform malfunctions, and obsolescence of critical IT services.	Cyber-attacks or disruptions in customer-facing platforms may lead to business interruptions, ransom payments, and financial and reputational harm. Data leaks and non-compliance with privacy regulations can result in fines, reputational damage, and loss of trust from consumers, suppliers, and employees.

Mitigating actions

- D'leteren Group has a SLA in place with D'leteren Automotive regarding IT. D'leteren Automotive also monitors cybersecurity for D'leteren Group and technical / software and physical controls are installed. A cyber roadmap has been prepared to enforce controls that protect against cyber threats and prevent compliance / confidentiality breaches.
- Cyber insurances are contracted as appropriate.
- Employees receive recurring cybersecurity and data privacy awareness trainings, strengthening organisational vigilance against evolving threats. D'leteren Group and its businesses have implemented security policies governing its IT infrastructure (including hardware, network, websites, ordering platforms, applications and other IT platforms). Furthermore, a range of physical and digital safeguards is employed, designed to provide security around the collection, storage and access of information that it has in its possession.
- Disaster recovery and continuity protocols are in place to ensure operational resilience in the event of system disruption.
- Incident response procedures are implemented within the businesses, enabling structured and timely handling of potential cyber incidents or breaches.
- D'leteren Group has implemented a cybersecurity maturity assessment of its businesses with the help of a specialized external party. The exercise was conducted for the first time in 2023, and in 2024 a reassessment took place to measure progress and ensure continued attention. The results are shared and discussed with the company CEOs and with D'leteren Group's Audit Committee. D'leteren Group's Digital and Innovation Director facilitates cybersecurity best practice sharing across our companies in terms of cybersecurity on a continuous basis and through an annual gathering of the Chief Information Security Officers (CISO's) of the businesses. Both internal and external cybersecurity audits and assessments are performed on a regular basis, ensuring that controls remain robust even as the cyber threat landscape evolves.
- D'leteren Group ensures that cybersecurity remains high on the agenda of the management teams of its businesses and is typically on the agenda twice a year on each of the businesses' Audit Committees and annually on the agenda of D'leteren Group's Board of Directors. Management is placing a strong emphasis on (further strengthening) cybersecurity capabilities at both the D'leteren Group and business level, recognizing its critical importance in safeguarding our operations and protecting data.

IT infrastructure

Risk description	Potential impact
A prolonged failure of IT systems / functionality, potentially due to ageing systems in place.	IT system and protocol failures can also cause business disruptions, negatively impacting sales and financial results. IT failure or inefficient disaster recovery plans could lead to a decline in service levels and customer satisfaction and, hence, to reputational damage and potential compliance breaches.

Mitigating actions

- IT infrastructure is a key priority for D'leteren Group and its businesses, serving as the backbone for operational efficiency, innovation and customer satisfaction. By investing in and maintaining its IT infrastructure, the Group is committed to supporting its businesses in achieving their strategic objectives and adapting to an increasingly digital landscape.
- At the business level, disaster recovery plans are in place for all key systems across the businesses, which continue to be reviewed to assess their adequacy and identify any areas of improvement. There are also established global incident and problem management processes in place to support key IT infrastructure. In addition, the businesses keep investing in safety protocols, regular audits, and monitoring systems in order to reinforce and further secure the operational environment, aimed at enhancing shareholder value through sustained excellence.
- D'leteren Group regularly reviews the adequacy of existing ERP systems at the business level, in order to ensure they remain aligned with the organisation's operational needs and strategic goals. These periodic assessments help identify opportunities for optimisation, ensure scalability, and maintain the efficiency and reliability of core business processes.

Major Projects & Transformation	
Risk description	**Potential impact**
Risk that the businesses don't achieve the intended benefits in major projects due to their extensive scope and complexity. This risk extends to any critical project & transformation plan essential for executing the strategy.	Strategic projects pose significant operational, financial, and reputational risks. The company's ability to achieve growth, profit goals and team loyalty is fundamentally tied to the success of these initiatives. Failing to deliver the intended benefits could lead to turnover loss, service delays, higher churn of talents and experts and additional costs.

Mitigating actions

- The businesses have comprehensive governance processes in place with regards to large transformation projects. Experienced project teams are put in place, under supervision of the Management teams of the specific businesses and the Group's Executive Committee.
- Major projects are accompanied with external support if needed, and project milestones, as well as financial and non-financial performance metrics are collected, reviewed, and acted upon regularly.
- When engaging in real estate projects at D'Ieteren Immo, contractors are requested warranties and are screened with credit reports. In addition, insurance coverage is taken as well.

Critical infrastructure management	
Risk description	**Potential impact**
Risk of potential catastrophes, resulting from but not limited to natural disasters, firesand explosions at critical sites.	Potential catastrophes at infrastructure locations may pose threats to people's safety, accessibility and operations of critical facilities.

Mitigating actions

- At the business level several measures and related safety protocols have been implemented in order to safeguard critical infrastructure: sprinkler coverage and other advance early detection systems have been implemented, investments in comprehensive maintenance programs of water drainage systems, a good level of compartmentation at critical locations is maintained, rigorous training programs for employees and contractors have been implemented and strong collaborative efforts are undertaken with the relevant authorities.

Competition law	
Risk description	**Potential impact**
Risks encompassing potential breaches of competition laws, prohibiting anticompetitive practices and abuse of dominance, as well as violations of laws and regulations governing consumer-facing businesses.	An infringement could result in legal proceedings, regulatory fines or remedies, damages to affected parties and potential criminal charges. Long-term trust from stakeholders can be damaged or lost.

Mitigating actions

- Established policies, procedures, and guidance/training related to such risks are in place as appropriate and are updated as necessary.
- Internal and external led Competition law audits/assessments are carried out where necessary, across the businesses. Outcomes arising from this assurance work are separately reported to the Audit Committee and/or the Board.
- Advice and opinions are also sought from specialist external counsel, as and where thought appropriate.

Supply Chain risks	
Risk description	**Potential impact**
Risk related to the loss of one or more distribution contracts, including D'Ieteren Automotive with the Volkswagen Group. Risk that the Volkswagen Group might take strategic directions which could harm D'Ieteren Automotive's interests. Risk of supply chain disruptions.	A change in the relationship D'Ieteren Automotive has with Volkswagen Group could have a negative financial impact, and lead to redundancies and reputational damage. Supply chain disruptions, or harmful decisions taken by a supplier of the businesses, can lead to service delays, business interruption, decreased customer satisfaction and, hence, have negative financial consequences.
Mitigating actions	
- The businesses keep close and open relationships with their suppliers and, where appropriate, diversify their suppliers base, according to their purchasing guidelines. - As far as D'Ieteren Automotive is concerned, the relationship with its key supplier is based on D'Ieteren Automotive's ability to demonstrate its added value through state-of-the-art logistics, the professionalisation of the Belgian dealer network and in-depth knowledge of the Belgian market. A transparent and trust-based relationship allows D'Ieteren Automotive to always keep an open dialogue with the Volkswagen Group.	

Climate change (adaptation)	
Risk description	**Potential impact**
Climate change exposes businesses to both physical and transition risks. Physical risks arise from the increasing frequency and severity of extreme weather events, which can damage assets, land and infrastructure. Transition risks reflect the financial and operational impacts of regulatory, legal, technological and market changes associated with the transition to a lower-carbon economy.	Physical risks can impact both business operations and supply chains. In own operations, such disruptions may lead to increased costs from infrastructure damage and can reduce revenue by hindering the delivery of products or services. Within the value chain, these events can disrupt procurement processes, potentially compromising business continuity. Additionally, extreme weather can affect workers' ability to perform their duties, resulting in decreased productivity. Transition risks: New and expanding climate-related regulations such as EU ETS and CBAM could affect the Group's businesses by increasing the cost of energy-intensive industrial goods such as energy, fuel, steel, and aluminum. Changes in consumer behaviour could also impact revenues of the Group's businesses.
Mitigating actions	
- D'Ieteren Group has conducted an analysis of climate-related risks (both physical and transition) across its portfolio according to the TCFD guidance since 2021. (p. 191). - The Group committed that 100% of its businesses are covered by a validated SBT by 2027. This commitment not only responds to stakeholder expectations for robust climate action but also ensures that all businesses systematically address their climate-related risks—including energy costs, fleet electrification, and procurement practices—within a comprehensive climate transition plan. - In 2025, climate adaptation (i.e. climate risk management) has been established as a strategic pillar in the new ESG roadmap, with the aim that each business maintains a climate risk register and integrates their material risks in their climate plan. - D'Ieteren Group actively monitors evolving sustainability-linked regulations with support from a legal advisor to ensure compliance and readiness, while anticipating potential impacts on the Group and its businesses.	

5. Capital information

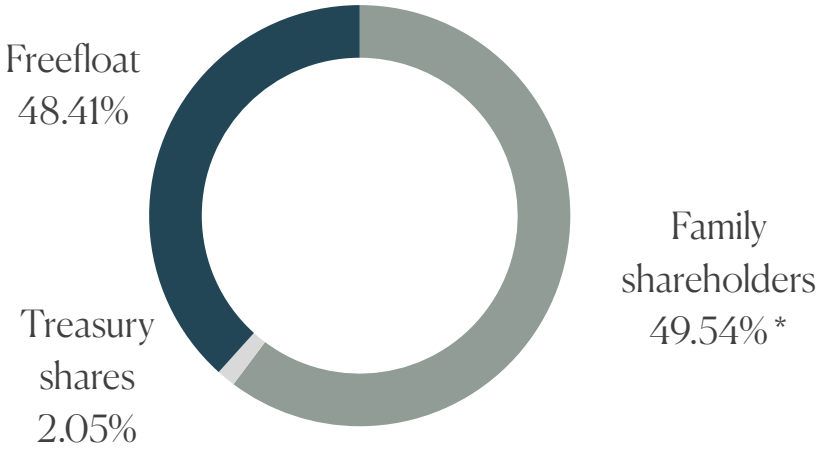
5.1. Denominator

At 31 December 2025	Number	Related voting rights
Ordinary shares	53,690,082	53,690,082
Participating shares*	5,000,000	5,000,000
Total		**58,690,082**

* Participating shares means shares with voting rights and economic rights equal to 1/8th of the dividend and liquidation rights.

5.2. Shareholder structure

At 31 December 2025	In share capital	In voting rights
Family shareholders	49.54%	53.84%
Treasury shares	2.05%	1.88%
Freefloat	48.41%	44.28%



* Share Capital

5.3. Disclosure of significant shareholdings (transparency law)

In compliance with article 14, paragraph 4 of the law of 2 May 2007 on the disclosure of significant shareholdings, the Company's shareholding structure as at 31 December 2024, on the basis of notifications received by the Company, is presented in Note 21 of the financial statement.

The Company is not aware of any subsequent notification modifying the information presented in Note 21 of the financial statement.

5.4. Elements that can have an influence in case of a takeover bid on the shares of the company

In accordance with Article 74 § 7 of the Law of 1 April 2007 on takeover bids, the Company received on 20 December 2024 a joint notification from the Nayarit group (whose members are listed in Note 21 of the Consolidated Financial Statements, SPDG SA and Olivier Périer, according to which, following the transfer of 8,902,313 shares and 1,250,000 profit shares held by SPDG SA and Olivier Périer to Nayarit Participations SA, Nayarit Participations SA crossed the 50% threshold upwards and SPDG SA crossed the 10% threshold downwards. In this context, the notifying parties also terminated the concert party relationship that has been subject to the transparency notification of 4 November 2008. In addition, call options have been granted by SPDG SA to Nayarit Participations SA. This notification remains relevant at the date of this report.

The Extraordinary General Meeting of 30 May 2024 renewed the authority of the Board:

- To increase the share capital once or several times by no more than EUR 60 million. The capital increases to be decided upon in the framework of the authorised capital can be made either in cash or in kind within the limits set by Belgium's Companies and Associations Code, or by incorporation of available as well as non-available reserves or a share premium account, with or without the creation of new shares, either preference or other shares, with or without voting rights and with or without subscription rights. The Board of Directors may limit or waive, in the Company's best interest and in accordance with the conditions determined by the law, the preferential subscription rights to the capital increases it decides upon, including in favour of one or more determined persons;
- To issue, within the framework of the authorised capital, convertible bonds, subscription rights or financial instruments, which may grant rights to Company shares, under the conditions defined by the Companies and Associations Code, up to a maximum, such that the amount of the capital increases that might result from the exercise of the above-mentioned rights and financial instruments does not exceed the limit of the remaining authorised capital, as the case may be without taking into account the preferential subscription rights of bondholders.

Without prejudice to the authorisations given to the Board of Directors described in the preceding paragraphs, the Extraordinary General Meeting of 25 May 2023 also renewed the authority of the Board of Directors, for a renewable 3-year period, to proceed – in the event of takeover bids on the Company's shares and provided the required notification has been made by the FSMA within 3 years of the decision of the General Meeting – with capital increases by contribution in kind or in cash, as the case may be without taking into account the preferential subscription rights of shareholders.

The Extraordinary General Meeting of 25 May 2023 also approved the renewal of the 5-year authorization granted to the Board concerning the acquisition, transfer or cancellation of own shares under legal conditions, notably to cover stock option plans for managers of the Company, and to carry out the share buyback programmes decided by the Board of directors.

In the event of a risk of serious and imminent harm occurring to the Company, the Board of Directors has the authority to transfer treasury shares either on the market or through a sale under the same conditions to all shareholders in compliance with the applicable legal conditions. This authorisation applies, under the same conditions, to the purchase or transfer of shares held in the Company by its subsidiaries as stated in articles 7:221 to 7:225 of the Companies and Associations Code.

The rules governing the appointment and replacement of Board members and the amendment of the Company's articles of association are those provided for by the Companies and Associations Code

Sustainability Statement

CONTENT

CONSOLIDATED SUSTAINABILITY STATEMENTS

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A more detailed table of content is available for each business on page 180.

The unaudited reports of Belron and TVH are provided as "Other Sustainability Information" following this consolidated statement.

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347 TVH

D'Ieteren Group

1. Introduction

In the ever-evolving economic environment in which commercial and societal aspects are increasingly intertwined, the Sustainability Statement has become an integral part of D'Ieteren Group's annual reporting. Since its very first non-financial report in 2018, D'Ieteren Group has published detailed information on its sustainability approach and performance as well as those of its businesses. Since 2024 the report has been produced in alignment with the European Sustainability Reporting Standards (ESRS).

Structure of the report

Due to the nature of D'Ieteren Group as an investment company with diversified businesses, ESG-related strategies are defined by each business in accordance with their sector and value chain, rather than at the Group level. Therefore, this statement presents separate chapters for each business entity instead of a single consolidated statement.

In line with the Corporate Sustainability Reporting Directive (CSRD) requirements, the first chapter of this Sustainability Statement follows the structure of the Consolidated Financial Statements. It provides details about D'Ieteren Group's Corporate entity along with consolidated quantitative data and refers to business chapters for additional business-specific details. The "Corporate and others" segment in the reported data tables includes information related to D'Ieteren Immo. For details specific to this entity, refer to D'Ieteren Immo's dedicated disclosure.

D'Ieteren Group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation in its reporting.

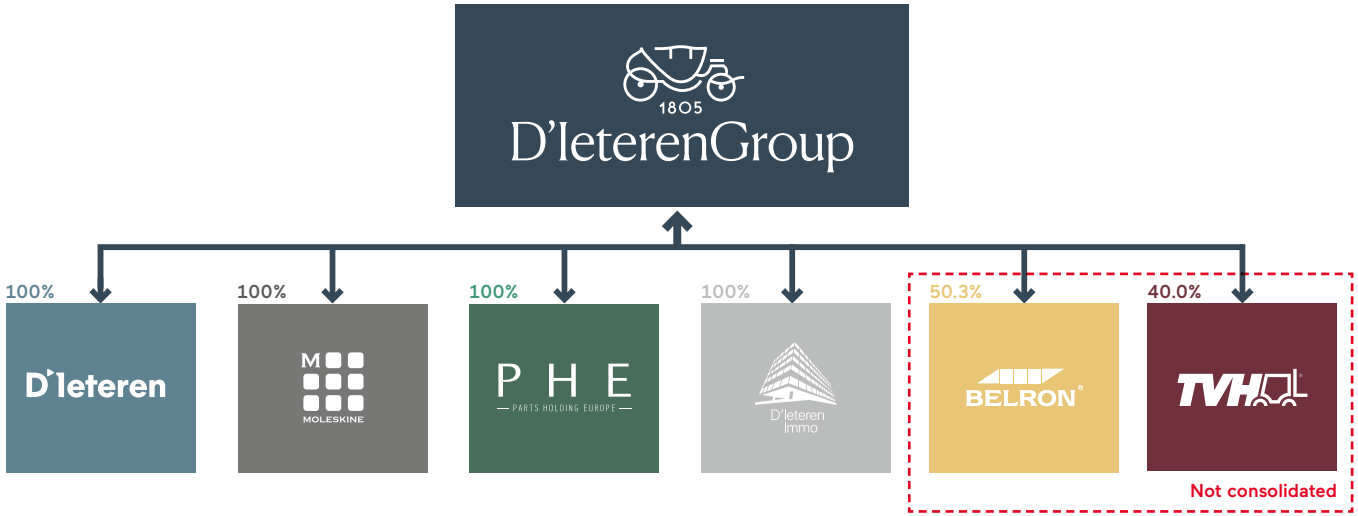
Scope of the report

D'Ieteren Group applies the same active ownership approach to all six of its businesses. However, the CSRD has a different view of D'Ieteren Group's operations, restricting its reporting scope to its financially consolidated entities. In respect of this regulation, the Group only includes the four financially consolidated businesses (D'Ieteren Automotive, Moleskine, PHE and D'Ieteren Immo) in the scope of its externally audited 2025 CSRD sustainability statement.

Given the materiality of TVH and Belron participations in the Group's operations, these entities have, nevertheless, been included in the Double Materiality Assessment, and voluntary sustainability disclosures have been included for each of them following the Group's CSRD compliant sustainability statement. This measure aims to avoid giving a biased view of D'Ieteren Group's impacts, risks and opportunities due to their exclusion. It should be noted that these separate sustainability disclosures are not yet compliant with the CSRD and have not undergone external assurance, given that Belron and TVH face different timelines for the implementation of the CSRD.

2. General information

Based in Brussels, D'Ieteren Group is a family-controlled listed company invested in six businesses operating internationally. The description of the activities of its businesses can be found on page 4 of this report.



A clear distinction between two levels

D'Ieteren Group, as an investment company, operates with a two-level structure: the corporate level (holding entity) and the business level. This distinction will be made throughout this consolidated chapter. More specifically, the terminology used will be the following:

- The corporate scope refers to topics that are specific to the holding entity.
- The consolidated scope pertains to the impacts, risks and opportunities of the consolidated businesses.

2.1. Disclosure requirements covered by the sustainability statement

		D'Ieteren Group	D'Ieteren Automotive	Moleskine	PHE	D'Ieteren Immo
ESRS 2 – General Disclosures						
BP-1	Basis for preparation	p.178	p.217	p.245	p.264	p.290
BP-2	Disclosures in relation to specific circumstances	p.182	p.217	p.245	p.264	p.290
GOV-1	The role of the administrative, management and supervisory bodies	p.183	p.218	p.246	p.265	p.290
GOV-2	Sustainability matters addressed by management	p.183	p.218	p.246	p.265	p.290
GOV-3	Incentive schemes	p.184	p.219	p.247	p.267	p.291
GOV-4	Statement on due diligence	p.184	p.219	p.247	p.267	p.291
GOV-5	Sustainability reporting risk management	p.184	p.220	p.248	p.267	p.291
SBM-1	Strategy, business model and value chain	p.185	p.222	p.248	p.268	p.291
SBM-2	Interests and views of stakeholders	p.187	p.220	p.250	p.271	p.293
SBM-3	Double materiality assessment result	p.188	p.221	p.250	p.271	p.293
IRO-1	Double materiality assessment process	p.308	p.311	p.312	p.313	p.315
IRO-2	Disclosure requirements covered by the sustainability statement	p.180	p.180	p.180	p.180	p.180
IRO-2	List of datapoints deriving from other EU legislation	p.304	p.304	p.304	p.304	p.304
MDR P, A & T	General statement on minimum disclosure requirements for policies, actions and targets	p.308	p.217	p.308	p.308	p.308
ESRS E1 – Climate change						
GOV-3	Sustainability related performance in incentive schemes	p.184	p.219	p.247	p.267	p.290
E1-1	Transition plan for climate change mitigation	p.191	p.226	p.251	p.272	p.293
SBM-3	Climate-related IROs	p.189	p.224	p.251	p.272	p.293
IRO-1	Identification of climate-related IROs	p.191	p.224	p.251	p.272	p.293
E1-2	Policies	p.192	p.226	p.252	p.273	p.294
E1-3	Actions	p.192	p.228	p.252	p.273	p.294
E1-4	Targets	p.192	p.227	p.251	p.273	p.293
E1-5	Energy consumption and mix	p.195	p.231	p.252	p.273	p.295
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p.194	p.232	p.253	p.274	p.296
ESRS E2 – Pollution						
IRO-1	Identification of pollution-related IROs	p.189	p.225	n.a.	p.277	p.298
E2-1	Policies	p.199	p.226	n.a.	p.277	p.298
E2-2	Actions	n.a.	p.235	n.a.	p.277	p.298
E2-3	Targets	n.a.	p.235	n.a.	p.277	p.298

		D'Ieteren Group	D'Ieteren Automotive	Moleskine	PHE	D'Ieteren Immo
ESRS E3 – Water and marine resources						
IRO-1	Identification of water-related IROs	p.189	p.225	p.255	p.277	p.298
E3-1	Policies	p.199	p.226	p.255	p.277	p.298
E3-2	Actions	n.a.	p.235	p.255	p.277	p.298
E3-3	Targets	n.a.	p.235	p.255	p.277	p.298
ESRS E4 – Biodiversity and ecosystems						
E4-1	Transition plan for biodiversity	n.a.	n.a.	n.a.	n.a.	n.a.
SBM-3	Biodiversity-related impacts, risks and opportunities	p.189	n.a.	n.a.	n.a.	n.a.
IRO-1	Identification of biodiversity-related IROs	p.199	n.a.	n.a.	n.a.	n.a.
E4-2	Policies	n.a.	n.a.	n.a.	n.a.	n.a.
E4-3	Actions	n.a.	n.a.	n.a.	n.a.	n.a.
E4-4	Targets	n.a.	n.a.	n.a.	n.a.	n.a.
ESRS E5 – Resource use and circular economy						
IRO-1	Identification of IROs related to resource use and circular economy	P.189	p.225	p.254	p.275	p.297
E5-1	Policies	p.197	p.226	p.254	p.275	p.297
E5-2	Actions	p.197	p.233	p.254	p.276	p.297
E5-3	Targets	p.197	p.233	p.254	p.275	p.297
E5-4	Resource inflows	p.197	p.234	p.255	p.276	p.297
E5-5	Resource outflows	p.198	p.234	p.255	p.276	p.298
ESRS S1 – Own workforce						
SBM-2	Interests and views of stakeholders	p.187	p.220	p.250	p.271	p.293
SBM-3	Own workforce IROs	p.190	p.235	p.256	p.278	p.299
S1-1	Policies	n.a.	p.236	p.257	p.278	p.299
S1-2	Engagement with the workforce	n.a.	p.238	p.258	p.281	p.300
S1-3	Processes to remediate impacts and channels to raise concerns	n.a.	p.238	p.258	p.281	p.300
S1-4	Managing impacts on the workforce	n.a.	p.236	p.257	p.278	p.299
S1-5	Targets	n.a.	p.238	p.257	p.278	p.301
S1-6	Characteristics of employees	p.200	p.238	p.256	p.282	p.299
S1-7	Non-employees	p.202	p.238	p.256	p.282	p.299
S1-9	Diversity	p.202	p.238	p.259	p.282	p.300
S1-14	Health and safety	p.203	p.239	p.257	p.282	p.300
S1-17	Incidents, complaints and severe human rights impacts	p.204	p.239	p.259	p.282	p.301
ESRS S2 – Workers in the value chain						

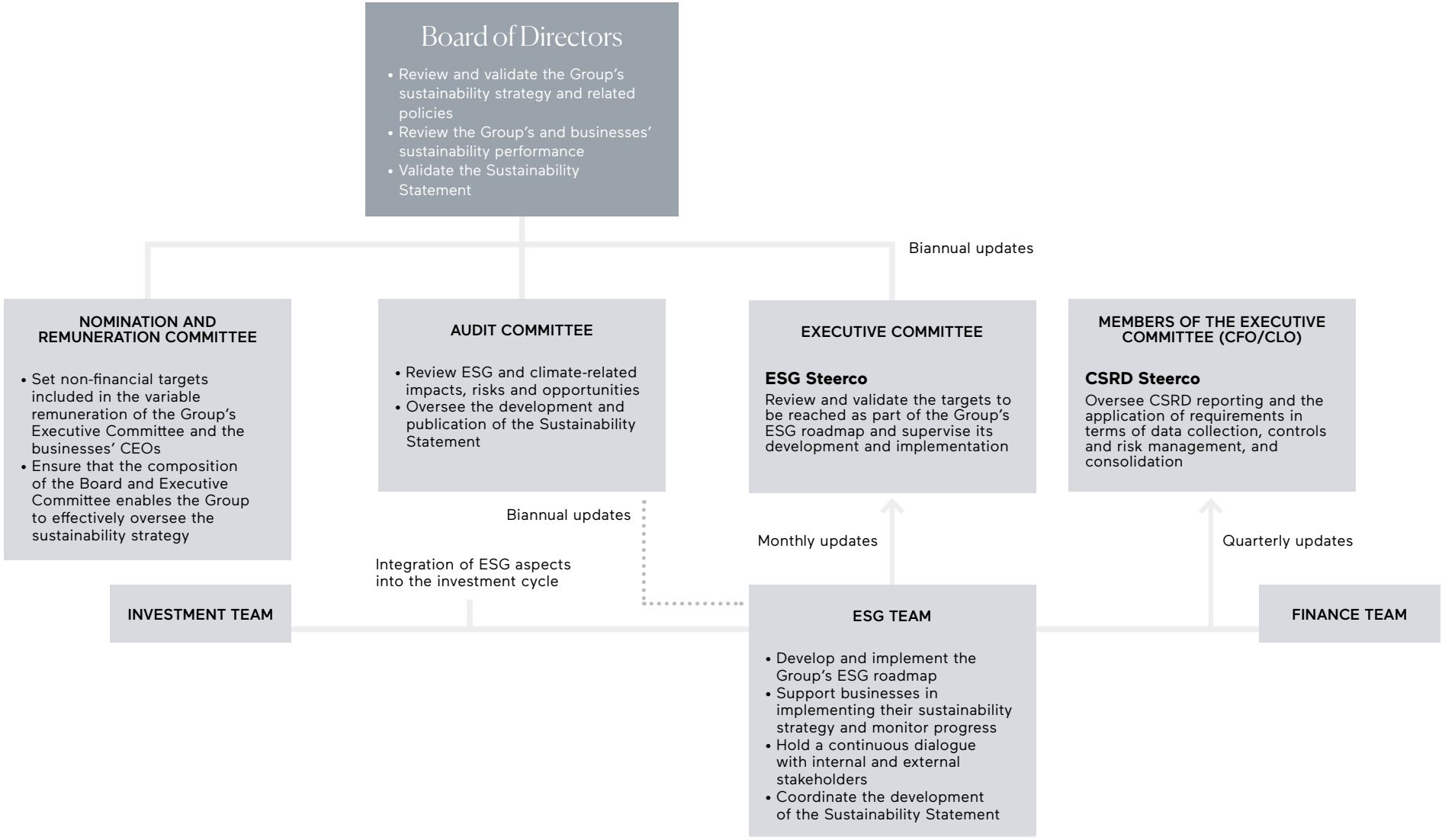
		D'ieteren Group	D'ieteren Automotive	Moleskine	PHE	D'ieteren Immo
SBM-2	Interests and views of stakeholders	p.187	p.220	p.250	p.271	p.293
SBM-3	Value chain workers IROs	p.190	p.239	p.259	p.283	p.301
S2-1	Policies	n.a.	p.240	p.259	p.283	p.302
S2-2	Engagement with value chain workers	n.a.	p.240	p.260	p.284	p.302
S2-3	Processes to remediate impacts and channels to raise concerns	n.a.	p.240	p.260	p.284	p.302
S2-4	Managing impacts on the value chain workers	n.a.	p.240	p.259	p.283	p.302
S2-5	Targets	n.a.	p.240	p.259	p.284	p.302
ESRS G1 – Business conduct						
GOV-1	The role of the administrative, supervisory and management bodies	p.206	p.241	p.260	p.285	p.303
IRO-1	Identification of business conduct IROs	p.190	p.241	p.260	p.285	p.303
G1-1	Business conduct policies and corporate culture	p.207	p.242	p.260	p.285	p.303
G1-3	Prevention and detection of corruption and bribery	p.207	p.241	p.261	p.286	p.303
G1-4	Incidents of corruption or bribery	p.207	p.241	p.261	p.287	p.303
EUT	EU Taxonomy	p.208	p.208	p.208	p.208	p.208

2.2. Disclosures in relation to specific circumstances

This sustainability report discloses when metrics are estimated using indirect sources. This includes sector-average data or other proxies. Any extrapolations or assumptions are clearly indicated within the relevant sections. For more information on the methodology and assumptions used please refer to p.307.

2.3. Governance

2.3.1. THE ROLE OF THE MANAGEMENT AND SUPERVISORY BODIES



At the business level, progress on sustainability roadmaps is also discussed during the businesses' respective Boards, Audit Committees and Management meetings

D'leteren Group's governance structure is overseen by three principal bodies: the Board of Directors, the Nomination and Remuneration Committee, and the Audit Committee. For information on the composition and diversity of these Committees please refer to the Corporate Governance Statement. Employee representation is ensured by the regular participation of the Executive Committee in Board meetings.

Sustainability expertise within these committees is held by directors who have implemented sustainability strategies, including climate, social and governance approaches, in other companies as executives.

Members of the Executive Committee are trained on ESG matters throughout the year by the ESG team at ESG/CSRD Steering Committee meetings, as well as during specific training sessions performed for the entire corporate team.

2.3.2. INCENTIVE SCHEMES

D'leteren Group's Corporate entity uses short-term incentive schemes linked to its sustainability targets to encourage and reward the progress of its management team towards these goals.

The Executive Committee's annual bonus depends on equally weighted financial and non-financial targets. These objectives are proposed by the Nomination and Remuneration Committee and approved by the Board of Directors on an annual basis.

While financial targets are common to all members of the Executive Committee, non-financial targets are specific to each of them. In 2025, the Chief Executive Officer (CEO), Chief Legal Officer (CLO) and Chief Financial Officer (CFO) were subject to sustainability-linked targets. These targets were mainly qualitative and did not involve particular metrics.

Playing a pivotal role in steering the Group's ESG ambitions, the CEO's key objectives included validating and launching the 2025–2028 ESG roadmap and ensuring progress on the Group's climate strategy across all business units.

The CLO has the objective of ensuring the implementation of the new three-year roadmap, which includes the ESG upskilling of the Corporate entity members, as well as the delivery of a CSRD-compliant 2025 sustainability statement.

Among the CFO's targets are strengthening risk management (including ESG) and ensuring high-quality sustainability reporting.

For more information on executive remuneration, please refer to the Remuneration report p.156.

2.3.3. STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	2.3. Governance 2.4. Strategy
Engaging with affected stakeholders in all key steps of due diligence	2.4.7. Interests and views of stakeholders 5.1. Business conduct See Indexes for more details about the double materiality assessment process
Identifying and assessing adverse impacts	2.4.9. Consolidated double materiality assessment result See Indexes for more details about the double materiality assessment process
Taking actions to address those adverse impacts	4. Environmental information 5. Social information 6. Governance
Tracking the effectiveness of these efforts and communicating	4. Environmental information 5. Social information 6. Governance

2.3.4. SUSTAINABILITY REPORTING RISK MANAGEMENT

To ensure thorough sustainability reporting, D'leteren Group has implemented a data collection process at the Group level. The process is led by the ESG team and overseen by the CSRD Steering Committee. The CSRD Steering Committee is responsible for assessing the different risks linked to sustainability reporting during its quarterly meetings. Reporting risks identified at CSRD Committees and their mitigation are shared with the Audit Committee. At the businesses level, Audit Committees hold a specific meeting on sustainability information during the reporting period.

This process addresses several risks:

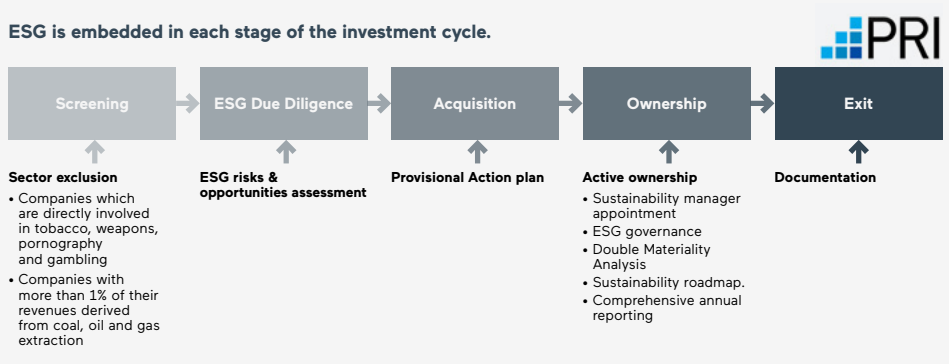
Completeness	- Group access to a reporting platform specifically designed to assess compliance with the European standards (ESRS) on quantitative KPIs. - Comprehensive dashboard to efficiently verify the completeness of the data.
Accuracy	- Hierarchy that prioritises primary data over estimates - Development of estimates in collaboration with experts - Disclosure of estimation methodologies to provide an understanding of the level of uncertainty.
Integrity & reliability	- Internal control processes at the business level. - Data control and verification at the Group level before consolidation. - Review processes include identifying anomalies, inconsistencies, and significant deviations from previous years. - Training sessions and best practice exchange sessions on internal controls involving reporting managers from all businesses.
Availability & timing	- Early identification of material KPIs to report on. - Group coordination of the reporting calendar to guarantee timely data collection.
Consistency	- Guidance documents developed at the Group level for all quantitative KPIs to standardise definitions and methodologies across different businesses. - These documents enable each business to define its data collection and control processes, supporting governance and consistency in ESG reporting across the Group.

2.4. Strategy

2.4.1. RESPONSIBLE INVESTMENT STRATEGY

D'Ieteren Group aims to invest in growth platforms that are, or have the potential to become market leaders through sustainable and scalable models. It focuses on specific investment areas, including Business Services and Industrials. Through its investment activities, D'Ieteren Group aims to create value for all its stakeholders, including its shareholders, employees, customers and society as a whole.

Since becoming a Principles for Responsible Investment (PRI) signatory in 2020, D'Ieteren Group has integrated ESG considerations into every phase of its investment cycle, from screening opportunities to business acquisition.



Note: The UN Principles for Responsible Investment (PRI) is an international organisation that promotes the incorporation of environmental, social and corporate governance (ESG) factors into investment decision-making.

Considering the specificities of D'Ieteren Group's investment strategy (long term investment in a limited number of businesses), the Responsible Investment Approach was highlighted as a highly material aspect in the Double Materiality Analysis, particularly in relation to its Active Ownership phase.

D'Ieteren Group is committed to improving the sustainability performance of its businesses during its ownership period. To support this ambition, the Group collaborates with the acquired company's management team to develop and implement a sustainability strategy that addresses the most material aspects for the company. The Group ensures that the governance of the company is structured in a manner that allows for optimal management of sustainability impacts, risks and opportunities (IROs), under the supervision of the highest governance bodies. Additionally, the Group supports the business in establishing robust reporting channels and processes which facilitate the collection of reliable data for internal monitoring and inclusion in the Group's annual statement.

2.4.2. MANAGING THE GROUP'S RESPONSIBLE INVESTMENTAPPROACH

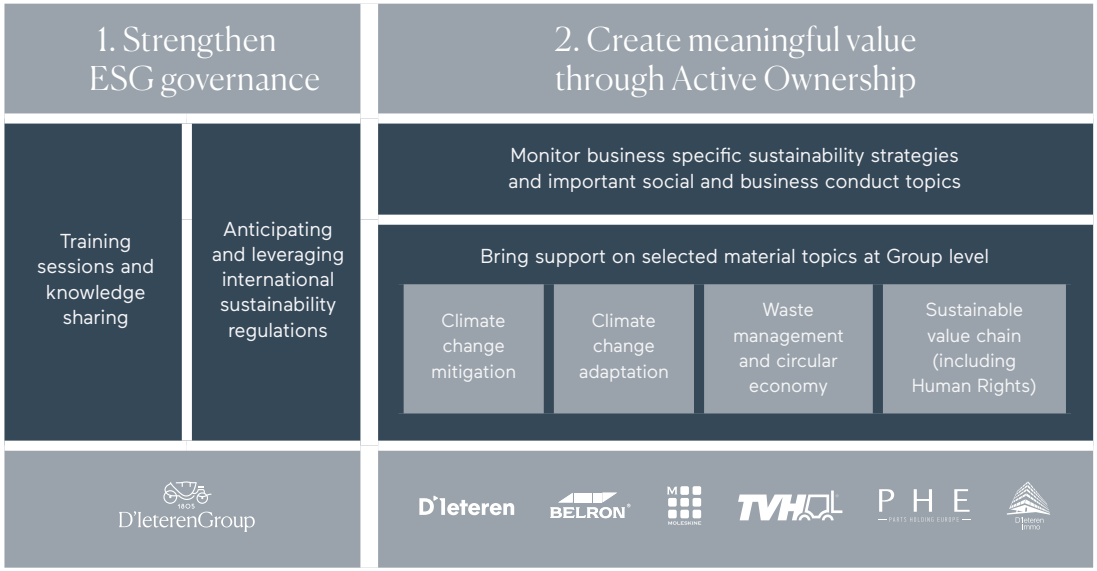
At the Corporate level, D'leteren Group has identified its responsible investment approach as both bringing a positive impact and a potential financial risk.

Material IROs	Type
Positive impact through active ownership: as an active owner, D'leteren Group is uniquely positioned to support developments in its businesses' strategies and operations in a way that positively contributes to global sustainability challenges.	Significant impact (+)
Failure to effectively integrate ESG risks and opportunities into the investment approach: this could bring significant challenges such as an inadequate understanding of emerging trends, regulatory developments, shifting consumer behaviour and evolving market dynamics - factors that could ultimately lead to value erosion.	Significant risk

To manage these, D'leteren Group has formalised its responsible investment approach through a Charter, updated in 2025. The Charter covers the entire investment cycle, from screening investment opportunities and formulating investment theses to the due diligence, deal completion, ownership and exit phases. Beyond compliance with minimum safeguards and legal and ethical principles, it includes a policy excluding investments in companies directly involved in specific sectors (see previous section). This policy is applicable to all potential and existing investments and is implemented at all levels of the organisation. The Group's Executive Committee oversees the Charter's integration in daily operations. The Board of Directors approves and reviews it every three years, or as appropriate, to ensure it addresses emerging ESG issues and remains aligned with D'leteren Group's strategic objectives and values.

2.4.3. D'IETEREN GROUP'S NEW ESG ROADMAP

In 2025, D'leteren Group developed its new 2025-2028 ESG roadmap in line with its sustainability and responsible investment goals. This roadmap was developed following the results of the double materiality assessments conducted at the Group level and for each business. This section presents the ambitions of the Group as part of this plan.



2.4.4. THE ESG ROADMAP AT THE CORPORATE LEVEL

As a large, publicly-listed company, D'leteren Group embeds strong governance into its core identity. This commitment extends to upholding the highest standards of business ethics and driving the Group's ESG strategy forward.

The ESG roadmap 2025-2028 aims to reinforce ESG governance across two key pillars:

- ESG training and upskilling: Deliver targeted ESG training to the Board, executive and team levels, focused on embedding ESG considerations into strategic decision-making, investment analysis and operational practices.
- Sustainability regulations monitoring: Monitor evolving regulations applying to the Group and its businesses, assess their potential financial impact and ensure efficient compliance.

2.4.5. THE ESG ROADMAP AT THE BUSINESS LEVEL

The Group monitors its businesses' sustainability strategies

The Group monitors progress made on each business's sustainability strategy. Next to environmental aspects, this includes paying attention to social matters such as employee Health & Safety, Training and Development and Diversity & Inclusion as well as business conduct, even though businesses already have strong dedicated approaches in place.

The Group brings support and expertise on key material aspects at the portfolio level.

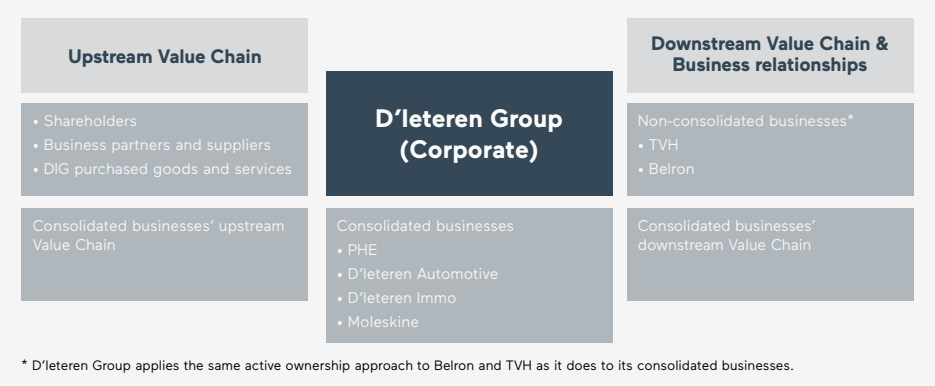
It offers hands-on support and expertise on a selection of topics that are high on the agenda, subject to growing demands for action, and for which it can provide significant added value. Through its support, the Group aims to achieve the following targets.

2028 ESG targets at the business level	
Climate change mitigation	100% of businesses have a validated SBT and a robust climate transition plan.
Climate change adaptation	100% of businesses have assessed and incorporated material climate risk and opportunities into their climate strategy.
Waste management and circular economy	100% of businesses have a waste management plan and associated targets.
Sustainable value chain	100% of businesses have a formal sustainable procurement framework in place.

2.4.6. D'IETEREN GROUP'S BUSINESS MODEL

The Group is currently invested in six businesses, as detailed in Section 2, "General Information". Four of these entities are subject to financial consolidation, with their respective strategies, markets and customer groups outlined in their chapters within this consolidated report. The remaining two entities, TVH and Belron, are classified as "Associates with other business relationships" under EFRAG IG 2.

Their unaudited reports can be found following the consolidated report, in the section titled "Other Sustainability Information".



D'leteren Group's value creation model is available on p.12.

The revenue from the financially consolidated businesses is 100% associated with the "Sales & trades" ESRS sector. Details on the Group's revenue and revenue per activity can be found on page 63.

2.4.7. INTERESTS AND VIEWS OF STAKEHOLDERS

This section refers to the interests and views of the stakeholders of D'leteren Group's Corporate entity as a parent company. The interests and views of the businesses' own stakeholders are described in their respective chapters.

To create shared value for D'leteren Group's stakeholders, the Corporate team must understand their interests and expectations. This is why engaging with shareholders and investors is part of its day-to-day activities. The ESG and Financial Communication teams are responsible for maintaining a continuous dialogue with stakeholders and for providing regular updates to the Executive Committee on emerging stakeholder interests or concerns, notably during monthly ESG Steering Committee meetings. The Executive Committee incorporates the outcomes of stakeholder engagement into strategic and operational decisions. From an operational standpoint, stakeholder feedback can influence the prioritisation of initiatives.

For example, in response to increasing stakeholder interest in climate transition plans, the Group has made this a strategic focus of its 2025–2028 ESG roadmap.

Furthermore, issues identified through employee satisfaction surveys resulted in the introduction of initiatives such as a talent development programme and other initiatives related to well-being at work for the Corporate team.

Why we engage
Internal Experts: Engagement through various Steering Committees and informal internal meetings to leverage their expertise in shaping and implementing sustainability strategies, ensuring regulatory compliance, managing ESG reporting, and integrating ESG principles across the organisation.
Employees: Employee feedback is highly valued since employees constitute the foundation of the organisation. Employee engagement is fostered through monthly staff meetings and annual surveys, promoting a culture of continuous improvement and ensuring that potential concerns around well-being and workplace conditions are duly addressed.
Shareholders and investors: Engaging with shareholders and investors fosters transparency and trust on ESG matters (performance, strategy, risks and targets). Capital market days and roadshows, general assemblies, as well as continuous dialogue with the investor relations team ensure that the organisation understands external ESG expectations and takes appropriate actions.
Sustainability-report users (Ratings & Analysts): Engaging with sustainability-report users through ratings and continuous dialogue with analysts is essential for providing accurate and transparent information on ESG performance. Their feedback helps improve the quality of sustainability reports and ensures that the company's disclosure meets stakeholder expectations.
Society at large: Engaging with society at large through empowering independent Board members, monitoring media and interacting with NGOs helps address community impacts and uphold social and environmental responsibility. This engagement demonstrates the company's commitment to broader societal goals and strengthens its reputation.
Operating businesses: Engaging with businesses through business review meetings, boards, audit committees, and remuneration committees, and through the annual Group ESG workshop ensures that sustainability practices are effectively implemented across all levels. Continuous discussions and close relationships help share best practices, drive innovation and maintain operational efficiency.

2.4.8. REPORTING ON MATERIAL IROS

D'Ieteren Group enables its businesses to manage their sustainability matters independently – though in perfect transparency and cooperation with the Group - rather than implementing a group-wide policy, action plan and target for each material aspect. This approach acknowledges that each entity has the expertise and industry-specific knowledge needed to address these issues effectively. Consequently, this first chapter regarding D'Ieteren Group does not include information on material aspects as if they were jointly managed but it does provide consolidated quantitative data linked to these aspects. For detailed information on how these aspects are managed by the Group's businesses, refer to their respective sections in the report.

2.4.9. CONSOLIDATED DOUBLE MATERIALITY ASSESSMENT RESULT

The Group's new roadmap is based on the results of a consolidated double materiality assessment carried out for all of the Group's businesses and approved by the Board of Directors in 2024 (see page 307 for more detail on the methodology). D'Ieteren Group's businesses' key IROs reflect their core activities in retail, logistics, automotive and spare parts sectors across Europe and North America. These occur within their operations and value chains.

It should be noted that no current financial effects of ESG factors have been observed at the Group level, although some potential future effects were highlighted in relation to climate and employee health and safety. While there are no immediate financial impacts visible at the Group level, the Group acknowledges the potential future risks on its financial situation and takes a proactive approach by monitoring them and developing strategies to better identify and mitigate these potential risks.

Material topic	Type	Description	Actual or potential	Time horizon (short-, medium- or long-term)	Presence in the value chain
Climate change mitigation	Significant impact (-)	**GHG emissions from own operations:** Mainly arise from buildings and corporate fleets. In the automotive distribution and logistics sectors, emissions also arise from transportation fleets.	Actual	All	Own operations
	Significant impact (-)	**GHG emissions from the value chain**: Upstream impacts arise from emission-intensive extraction and processing of raw materials, while downstream impacts stem from the use and end-of-life treatment of products. Further emissions are generated through transportation activities along the value chain.	Actual	All	Upstream & downstream
Climate change adaptation	Moderate impact (-)	**Inadequate anticipation of climate change adaptation measures** can compromise the safety and working conditions of the workforce, notably under extreme weather conditions.	Potential	All	Own operations
	Moderate impact (+)	**Some of the Group's businesses contribute to society's adaptation to climate change** by offering alternative mobility or by providing repair services in the aftermath of extreme weather events.	Actual	Short & Medium-term	
	Moderate risk	**Transition risk:** Business resilience requires adapting to climate change and its potential consequences, including rising energy prices, evolving regulatory requirements, and changing market demands.	Potential	All	Own operations
	Significant risk	**Physical risk in the value chain:** The businesses' supply chains may be exposed to climate change impacts such as flooding, typhoons, water shortages and high temperatures due to their diverse locations around the globe.	Potential	All	Upstream & Downstream
Energy	Significant impact (-)	Through their **energy use,** businesses contribute to climate change and pollution.	Actual	All	Own operations
Air pollution	Significant impact (-)	**The businesses' value chains contribute to air pollution,** especially in the automotive, spare parts and real estate sectors. Upstream impacts arise from raw material extraction and energy-intensive metal mining and manufacturing, while downstream impacts mainly occur during the use phase due to energy usage and fossil fuel combustion.	Actual	All	Upstream & Downstream
Water	Significant impact (-)	**D'Ieteren Group operates in water-intensive industries,** including automotive and spare parts, which require upstream water withdrawals for metal extraction and processing.	Actual	All	Upstream
Biodiversity	Moderate impact (-)	**Land use impacts occur all along the value chain** in the automotive, spare parts, logistics and real estate sectors. Mineral extraction for manufacturing components requires land use, which may contribute to biodiversity loss, habitat destruction, deforestation and soil erosion.	Actual	All	Upstream
Waste	Significant impact (-)	**Waste generated in the businesses' own operations,** if not properly managed, can contribute to environmental pollution and pose a risk to the preservation of natural habitats. In the automotive sector, maintenance and bodywork activities generate various waste streams, including hazardous substances, while parts distribution activities mainly generate packaging waste.	Actual	All	Own operations
	Significant impact (-)	**Waste produced across the value chain,** particularly during manufacturing processes can include excess materials and other forms of industrial waste which need to be properly contained and managed to reduce their impact.	Actual	All	Upstream

Material topic	Type	Description	Actual or potential	Time horizon (short-, medium- or long-term)	Presence in the value chain
Resource inflows	Significant impact (-)	**The primary extraction of raw materials requires significant energy consumption and may cause disruptions to ecosystems and habitats.** When natural resources are not sourced sustainably, their availability for future generations can be compromised. In the automotive and spare parts sectors, upstream activities involve the extraction of metals as well as rare minerals essential for manufacturing engines, batteries and electronic components.	Actual	All	Upstream
Resource outflows	Moderate impact (-)	**Resource outflows in the value chain:** When no longer in use, sold products such as vehicles, parts or stationery can generate waste if not responsibly managed through recycling or repurposing.	Actual	All	Downstream
Health and safety (H&S)	Moderate impact (-)	**Health and safety impacts vary across working environments.** Blue-collar employees, such as mechanics, are exposed to H&S risks related to manual tasks and machinery use. White-collar employees face lower physical risks but may experience mental health challenges linked to workload pressure.	Actual	All	Own operations
	Moderate risk	**Workplace accidents in the businesses' workforce may lead to increased costs,** including absenteeism, reduced productivity, or indemnities.	Potential	All	Own operations
Diversity	Moderate impact (-)	**A lack of diversity can limit creativity** by narrowing the range of backgrounds and perspectives in the workforce, and may cause some employees to feel unrecognised, possibly leading to disengagement.	Actual	All	Own operations
Training and development	Moderate impact (+)	**Supporting employees' skills development** enables professional and personal growth, while expanding access to new career opportunities.	Actual	All	Own operations
Child/forced labour	Moderate impact (-)	**Human rights risks, including child labour, may arise in upstream value-chain activities** , notably within raw material extraction and manufacturing industries in the automotive and spare parts sectors,	Potential	All	Upstream
Health and safety in the VC	Moderate impact (-)	**Blue-collar workers across the value chain are more likely to experience workplace injuries** linked to physical effort, exposure to hazardous substances, and machinery use in sectors such as the spare parts, automotive manufacturing, and real estate sectors	Potential	All	Upstream & Downstream
Corporate culture	Moderate impact (+)	**A strong corporate culture within D' ieteren Group can foster ethical practices** throughout its businesses' operations and value chains, positively impacting shareholders, employees, customers and the broader society.	Actual	All	Own operations
Corruption and bribery	Significant impact (-)	**Failure to implement adequate anti-corruption measures** can lead to unethical business practices, such as bribery and fraud.	Potential	All	Own operations

3. Environmental information

3.1. Climate Change

Material IROs	Type
Own operations	
GHG emissions from own operations	Significant impact (-)
Energy use	Significant impact (-)
Impacts of a failure to anticipate climate change adaptation measures	Moderate impact (-)
Contributing to society's adaptation	Moderate impact (+)
Lack of resilience to climate change	Moderate risk
Value chains	
GHG emissions from the value chain	Significant impact (-)
Failure to adapt to physical climate change risks	Significant risk

3.2. Climate-related Risks

3.2.1. RISK IDENTIFICATION AT THE GROUP LEVEL

In 2022, D'Ieteren Group conducted a first identification of climate-related risks and opportunities for each of its businesses, guided by the TCFD (Task Force on Climate-related Financial Disclosures) framework. This process ensured a comprehensive understanding of the key climate-related risks and opportunities relevant to the diverse sectors in which the Group's businesses operate. The results of the initial analysis for each business informed the Group's and the businesses' Double Materiality Assessments, establishing both climate change mitigation and adaptation as material topics at the consolidated level.

Since 2024, the Group, in collaboration with its businesses and climate experts, has continuously refined its approach by conducting scenario analyses that consider both low- and high-emission futures. These analyses are systematically performed across three time horizons: short term (0–5 years), medium term (6–10 years), and long term (more than 10 years). This refinement has become an iterative annual process, ensuring that each business maintains an up-to-date climate risk register aligned with evolving climate scenarios and regulatory requirements.

In 2025, the Group and its businesses enhanced their risk inventories by prioritising one material climate-related risk per business for financial quantification. The risks selected for quantification are those with the highest combined likelihood and impact. Through this exercise, each business is able to estimate a high-level range of potential financial impacts that these risks could have in the short, medium, or long term.

Going forward, this approach will help inform strategic and resilience planning and guide investment decisions. While material risks vary between businesses, certain risks are common to all and are thus material at the consolidated level, such as carbon pricing, which has emerged as a significant and growing risk for the Group. With a substantial share of activities in Europe, the Group and its portfolio companies are increasingly exposed to the expansion of the EU Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM). These mechanisms, which impose additional direct and indirect costs on energy, fuel and raw material procurement, could have a significant financial impact if not anticipated and effectively addressed. The Group actively monitors these developments and supports its businesses in making sure that the financial implications of evolving carbon pricing policies are taken into consideration.

3.2.2. MANAGEMENT OF CLIMATE-RELATED RISKS

The management of climate-related risks at D'Ieteren Group is integrated into the broader risk management framework. Climate-related risks are overseen by the Group's Board of Directors and Executive Committee. The Audit Committee reviews ESG risks, while the ESG Steering Committee meets on a monthly basis to supervise the development and implementation of the Group's ESG strategy which includes risk monitoring. This ensures climate-related risks are embedded in decision-making processes.

Each of the Group's businesses is, in turn, responsible for establishing its own climate risk governance and management approach, based on the risk inventories developed in collaboration with the Group. More information on the businesses' management of climate issues can be found in their respective sections of the report.

Mitigating actions are being identified for material risks, with the ambition to develop adaptation plans tailored to each business's context and risk profile by 2028 (as per D'Ieteren Group's ESG Roadmap).

3.3. Climate Change Mitigation

3.3.1. CLIMATE PLAN

To create lasting value, D'Ieteren Group takes a systematic approach to managing the environmental impacts of its investment decisions. While the Corporate entity's direct impact on climate change is relatively modest compared to that of its operating businesses, the urgency of the climate crisis calls for decisive and proactive measures. In this context D'Ieteren Group has developed a comprehensive climate plan around a target aligned with the global commitment to limit temperature increases to 1.5°C compared to pre-industrial levels, as specified in the Paris Agreement.

This plan has been approved by the Group's governance bodies, ensuring robust oversight and effective implementation. In February 2024, the Group reached a major milestone by securing validation of its target by the Science Based Targets initiative (SBTi) under the financial institutions framework. This commitment underscores D'leteren Group's dedication to its role as a responsible investor and owner.

Building on this foundation, the Group's climate strategy is structured around two key levers:

- **The corporate level:** addressing Scope 1 and Scope 2 emissions.
- **The businesses level:** addressing Scope 3 emissions (consisting of the emissions of all the Group's businesses)

D'leteren Group has an Environmental Policy (published on its website) that underpins its climate plan and guides efforts to manage and reduce its climate and environmental impacts. The Executive Committee oversees this Policy with the objective of raising awareness, minimising the Group's environmental footprint and ensuring collective commitment to this goal. The Policy outlines the actions in place at the Corporate level to reduce Scope 1 & 2 emissions in line with its SBT target (i.e., 30% reduction by 2027).

The Policy also formalises its ambition to have all its businesses covered by a validated science-based target by the end of 2027 to cover the Group's Scope 3 emissions linked to its six businesses. The Policy further outlines the role of the Group as an active owner, supporting each company in setting its own target and developing and deploying appropriate strategies to reach it.

D'leteren Group is not excluded from the EU Paris-aligned Benchmarks.

3.3.2. SCOPE 1 & 2: THE CLIMATE PLAN AT THE CORPORATE LEVEL

The Corporate entity of the Group has a target to reduce its direct emissions (i.e., the Corporate team's emissions) by 30% by 2027 with against a 2021 baseline. The baseline was calculated in line with the GHG Protocol, covering at least 95% of the Corporate entity's full operational scope (scopeScope 1 and 2 market-based emissions). The year 2021 was selected as the baseline year since it reflects a stable level of activity with no extraordinary disruptions.

External factors were reviewed to confirm that the baseline remains representative and robust for tracking progress.Keyprogress. Key reduction levers to achieve this target include electrification, energy efficiency and renewable energy.

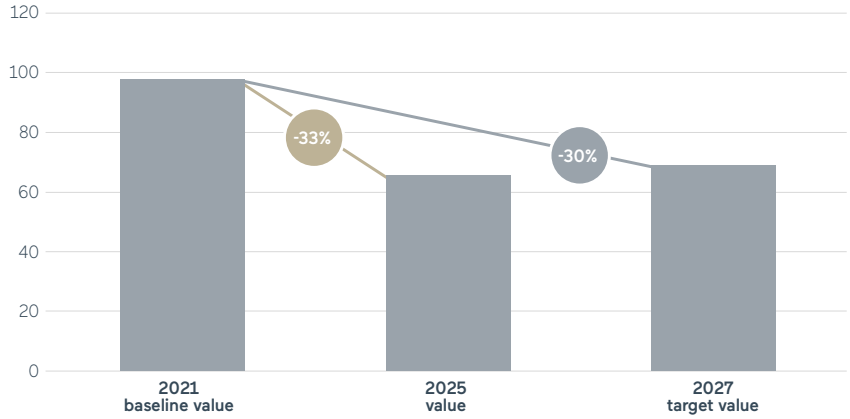
Actions to support the Climate plan at the Corporate level

D'leteren Group has implemented several initiatives to advance its climate-related commitments and meet its science-based targets:

- Energy Efficiency in Building: Since 2021, the Corporate entity has transitioned to 100% green electricity for its offices. Employees are encouraged to adopt sustainable habits, such as switching off lights, appliances and devices when not in use.
- Sustainable Mobility Plan: D'leteren Group has put in place a Mobility Plan to encourage its employees to choose smaller and "greener" cars (hybrid or electric vehicles), or alternative mobility solutions, such as bikes, public transport, or other mobility services.
- Charging Infrastructure: The Group provides green electricity for vehicle charging at its offices and supports employees in installing home charging stations, facilitating the transition to electric mobility.

IN 2025 D'IETEREN GROUP CORPORATE REACHED ITS TARGET TO REDUCE DIRECT EMISSIONS BY 30% BY 2027 AGAINST A 2021 BASELINE

CORPORATE SCOPE 1&2 TARGET (TONNES CO_2)



3.3.4. SCOPE 3 : THE CLIMATE PLAN AT THE BUSINESSES LEVEL

The Group's climate plan at the consolidated level requires 100% of the operating businesses to be covered by a validated SBT by 2027. This climate plan is in line with the Group's active ownership approach which focuses on supporting its companies in developing and implementing sustainable development strategies with climate reduction targets and GHG emissions reduction levers tailored to their own business profiles. In 2025, 4 out of the 6 businesses (both consolidated and non-consolidated) have obtained validation of their science-based targets, such commitments being described below:

Actions to support the climate plan at the businesses level

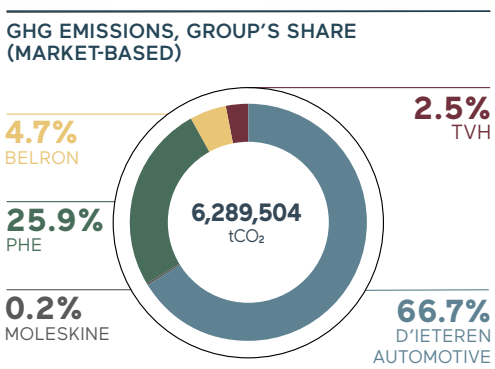
D'Ieteren	D'Ieteren Automotive has validated near-term and net-zero Science-Based Targets, focusing on electrification, renewable energy and Mobility-as-a-Service decarbonisation.
Moleskine	Moleskine has a validated near-term Science-Based Target for small and medium enterprises (SMEs). Its key actions to achieve this target are fleet electrification and energy efficiency measures.
D'Ieteren Immo	D'Ieteren Immo has a validated Science-Based Target for small and medium enterprises (SMEs). Its key actions to achieve this target are fleet electrification and energy efficiency measures.
PHE	PHE is continuously improving its carbon footprint calculation as a prerequisite to deploying its decarbonisation approach. In parallel, PHE has already implemented a series of emission reduction actions such as reducing emissions from its vehicle fleet and buildings.

The Group's climate plan also includes TVH and Belron. The disclosure of these entities falls outside the reviewed disclosure (see the 'Other sustainability information' chapter).

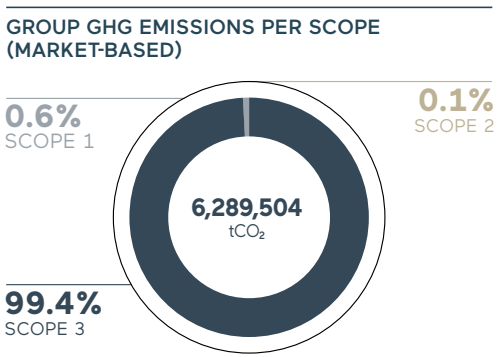
As part of its active ownership strategy, the Group supports its businesses in the advancement of their climate strategies through a series of actions. In 2025, the following were achieved:

- **D'Ieteren Group ESG workshop:** the annual ESG Workshop with the businesses' ESG teams focused on strategic topics such as carbon accounting, supplier engagement and the circular economy.
- **Sustainability Touchpoints:** the ESG and Investment teams of D'Ieteren Group meet with the ESG teams of each business twice a year to review their ESG strategy and targets and to explore some strategic aspects more in depth.
- **SBT impact analysis:** the Group supported one of its businesses with an SBT impact analysis, assessing the strategic requirements and implications of such a target.
- SBTi targets validation: the Group ESG team accompanied D'Ieteren Immo in the process of submitting its target to the SBTi.

Gross Scopes 1, 2, 3 and Total GHG emissions



Note: the Group's share emissions of Belron and TVH are included in the Scope 3 Category 15- Investments of the 'Corporate & other' segment in the tables below as they are not consolidated entities.



	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE[2]	Corporate & other	Group[1]
Scope 1 GHG emissions										
Gross scope 1 GHG emissions (tCO2e)	**7,082**	**65**	**27,426**	**277**	**34,850**	**7,966**	**73**	**28,113**	**297**	**36,450**
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions (tCO2e)	**3,016**	**263**	**2,348**	**93**	**5,720**	**2,856**	**322**	**2,560**	**121**	**5,859**
Gross market-based scope 2 GHG emissions (tCO2e)	**1,032**	**198**	**2,348**	**5**	**3,583**	**861**	**149**	**2,560**	**2**	**3,572**
Significant scope 3 GHG emissions										
Total gross indirect (Scope 3) GHG emissions (tCO2e)	**4,183,819**	**12,057**	**1,594,821**	**460,374**	**6,251,071**	**5,097,769**	**12,657**	**1,513,324**	**578,061**	**7,201,812**
1 Purchased goods and services	1,519,552	6,231	1,333,367	1,013	2,860,163	1,572,431	6,451	1,266,445	1,561	2,846,888
2 Capital goods	16,537	577	14,931	31	32,076	12,683	322	14,112	39	27,156
3 Fuel and energy-related activities	1,810	68	7,121	61	9,060	1,902	104	7,818	70	9,894
4 Upstream transportation and distribution	20,551	2,890	129,633	-	153,074	23,835	3,481	121,961	-	149,277
5 Waste generated in operations	56	19	727	0.1	802	59	20	665	0.1	744
6 Business travel	327	264	8,445	172	9,208	646	170	7,408	217	8,441
7 Employee commuting	1,467	146	13,496	11	15,120	1,305	248	12,704	18	14,274
9 Downstream transportation	251	74	36,485	-	36,810	247	89	34,750	-	35,086
11 Use of sold products	2,606,954	-	48,324	-	2,655,278	3,466,661	-	45,464	-	3,512,125
12 End-of-life treatment of sold products	6,893	1,701	1,794	-	10,389	10,266	1,715	1,688	-	13,669
13 Downstream leased assets (location-based)	8,576	-	-	5,944	14,520	6,861	-	-	6,419	13,279
13 Downstream leased assets (market-based)	8,576	-	-	4,081	12,658	6,861	-	-	4,340	11,201
14 Franchises	-	86	-	-	86	-	56	-	-	56
15 Investments (location-based)	844	-	498	471,983	473,325	874	-	309	584,781	585,964
15 Investments (market-based)	844	-	498	455,005	456,347	874	-	309	571,817	573,000
Total GHG emissions										
Total GHG emissions (location-based) (tCO2e)	**4,193,917**	**12,393**	**1,624,595**	**479,585**	**6,310,482**	**5,108,592**	**13,052**	**1,543,997**	**593,522**	**7,259,163**
Total GHG emissions (market-based) (tCO2e)	**4,191,933**	**12,321**	**1,624,595**	**460,655**	**6,289,504**	**5,106,597**	**12,879**	**1,543,997**	**578,361**	**7,241,833**

Note: The figures presented in the table exclude biogenic emissions, which amount to a total of 100,356.99 tCO2e. D'Ieteren Automotive accounts for approximately 99% of these biogenic emissions.
(1) The Group 2024 data has been restated based on business specific restatements. Refer to the respective business chapters for more details.
(2) The PHE 2024 Scope 3 data has been restated based on updated emission factors and updated data used for estimates.

Revenue information	2025					2024				
	D'leteren Automotive	Moleskine	PHE	Corporate & other[1]	Group[2]	D'leteren Automotive	Moleskine	PHE	Corporate & other[1]	Group[2]
Net revenue used to calculate GHG intensity (€m)	4,979	118	2,937		**8,062**	5,269	122	2,763		**8,181**
Net revenue (other) (€m)	-	0	0		**0**	-	0	0		**0**
Total net revenue (in financial statements) (€m)	4,979	118	2,937		**8,062**	5,269	122	2,763		**8,181**

(1) Revenues for the "Corporate & other" segment is not calculated because the entities outside of D'leteren Immo included in this segment do not have revenues. For the revenues related to D'leteren Immo's activities, please refer to its respective section in the report.
(2) Group revenue data (€m) used for calculating intensity is not comparable to the financial statements as it includes revenues for D'leteren Immo, counted as intercompany transactions in financial statements.

GHG intensity per net revenue	2025					2024				
	D'leteren Automotive	Moleskine	PHE	Corporate & other[1]	Group	D'leteren Automotive	Moleskine	PHE	Corporate & other[1]	Group[2]
Total GHG emissions (location-based) per net revenue (tCO2e/€)	842	105	553		**783**	970	107	559		**887**
Total GHG emissions (market-based) per net revenue (tCO2/€)	842	105	553		**780**	969	105	559		**885**

(1) GHG intensity for the "Corporate & other" segment is not calculated because the entities outside of D'leteren Immo included in this segment do not have revenues on which an intensity can be calculated. For the GHG intensity related to D'leteren Immo's activities, please refer to its respective section in the report.
(2) The Group 2024 data has been restated following restatements on GHG emissions and the inclusion of D'leteren Immo's revenues in the calculation.

3.3.5. INTERNAL CARBON PRICING

The Group does not have an internal carbon pricing mechanism in place.

3.3.6. ENERGY CONSUMPTION AND MIX

Energy production	2025					2024				
	D'leteren Automotive	Moleskine	PHE	Corporate & other	Group	D'leteren Automotive	Moleskine	PHE	Corporate & other	Group
Non-renewable energy production (MWh)	0	0	0	0	**0**	0	0	0	0	**0**
Renewable energy production (MWh)	4,247	0	0	52	**4,299**	2,850	0	0	23	**2,872**

Energy intensity per net revenue	2025					2024				
	D'leteren Automotive	Moleskine	PHE	Corporate & other[1]	Group	D'leteren Automotive	Moleskine	PHE	Corporate & other[1]	Group
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€m)	12	9	49		**26**	12	10	53		**26**

(1) Energy intensity for the "Corporate & other" segment is not calculated because the entities outside of D'leteren Immo included in this segment do not have high impact activities nor revenues on which an intensity can be calculated. For the energy intensity relating to the high impact activities of D'leteren Immo, please refer to its respective section in the report.

Energy consumption and mix	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive (1)	Moleskine	PHE	Corporate & other	Group (1)
Fuel consumption from coal and coal products (MWh)	0	*0*	0	0	**0**	0	0	0	0	**0**
Fuel consumption from crude oil and petroleum products (MWh)	14,015	231	92,541	376	**107,163**	15,948	257	94,372	452	**111,029**
Fuel consumption from natural gas (MWh)	20,545	41	24,355	996	**45,937**	22,910	42	23,792	1,043	**47,787**
Fuel consumption from other fossil sources (MWh)	0	0	0	0	**0**	0	0	0	0	**0**
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	2,518	343	4,447	62	**7,370**	2,291	502	5,198	17	**8,008**
Total fossil energy consumption (MWh)	**37,078**	**615**	**121,343**	**1,433**	**160,469**	**41,149**	**801**	**123,362**	**1,511**	**166,824**
Share of consumption from fossil sources in total energy consumption	62	58	83	70	**77**	66	65	84	64	**78**
Consumption from nuclear sources (MWh)	**4,759**	**104**	**14,708**	**5**	**19,576**	**4,019**	**0**	**13,353**	**0**	**17,372**
Share of consumption from nuclear sources in total energy consumption	8	10	10	0	**9**	6	0	9	0	**8**
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0		-	0	**-**	0	0	1,041	0	**1,041**
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	13,946	334	9,519	569	**24,368**	14,240	435	9082	815	**24,572**
Consumption of self-generated non-fuel renewable energy (MWh)	4,247	0	0	33	**4,280**	2,841	0	**0**	33	**2,874**
Total renewable energy consumption (MWh)	**18,193**	**334**	**9,519**	**602**	**28,647**	**17,081**	**435**	**10,123**	**848**	**28,487**
Share of consumption from renewable sources in total energy consumption	30	32	7	30	**14**	27	35	7	36	**13**
Total energy consumption (MWh)	**60,030**	**1,052**	**145,570**	**2,040**	**208,692**	**62,249**	**1,236**	**146,839**	**2,359**	**212,683**

(1) The 2024 energy data has been restated for D'Ieteren Automotive based on improved internal data and revised assumptions on the share of green energy use for charging company vehicles. The consolidated Group data has also been restated based on this restatement.

3.4. Resource use and circular economy

Material IROs	Type
Own operations	
Waste generation from operations	Significant impact (-)
Value chains	
Waste production in the value chain	Significant impact (-)
Disruptions from primary extraction of raw materials	Significant impact (-)
Resource outflows from products no longer in use	Moderate impact (-)

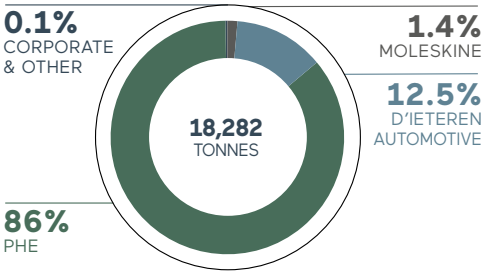
The double materiality assessment revealed that, at the consolidated Group level, impacts related to waste are material to the businesses' own operations and value chains, while resource inflows and resource outflows are material only for the value chain.

Please refer to the sections of each business for information on the specific impacts, risks and opportunities related to waste, resource use and the circular economy identified in their operations and value chains.

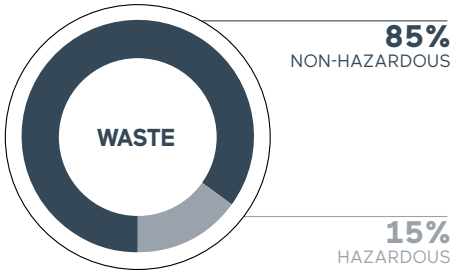
3.4.1. WASTE MANAGEMENT AT THE CORPORATE ENTITY LEVEL

While the double materiality assessment revealed that the topics associated to circularity are not material to D'Ieteren Group's Corporate entity, the latter does have an Environmental policy (as mentioned in section 3.3.1.) that addresses waste, on top of climate change topics. This policy focuses on its main type of waste and its approach towards a circular economy. This policy is supported by specific actions aimed at reducing waste by adopting recycling measures, by collecting and categorising the entity's main types of waste, and by installing water fountains in its offices to reduce plastic and glass waste. Since the waste generated by the Corporate entity is very limited and not material at the Group level, the entity has not set any target related to the circular economy.

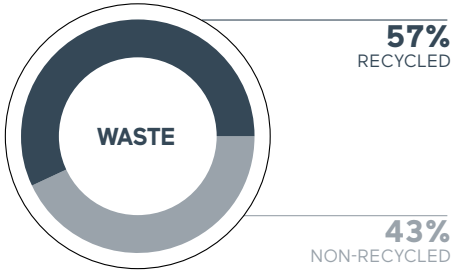
GROUP WASTE DISTRIBUTION



HAZARDOUS VS. NON-HAZARDOUS WASTE



RECYCLED VS. NON-RECYCLED WASTE



3.4.2. GROUP RESOURCE OUTFLOWS

Waste-related data		2025					2024				
	Unit	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive (1)	Moleskine	PHE	Corporate & other	Group (1)
Total amount of waste generated	Tonnes	**2,280**	**261**	**15,718**	**24**	**18,282**	**2,257**	**254**	**20,227**	**21**	**22,759**
Total amount of hazardous waste	Tonnes	**712**	**2**	**2,015**	**0**	**2,729**	**517**	**7**	**2,578**	**0**	**3,102**
Total amount by weight diverted from disposal	Tonnes	1,713	261	10,765	16	**12,755**	1,755	246	15,397	13	**17,410**
Total hazardous waste generated diverted from disposal	Tonnes	638	2	1,830	-	**2,470**	482	7	2,403	-	**2,892**
Total hazardous waste generated diverted from disposal due to preparation for reuse	Tonnes	12	0	0	-	**12**	9	0	0	-	**9**
Total hazardous waste generated diverted from disposal to recycling	Tonnes	625	2	1,262	-	**1,890**	473	7	1,627	-	**2,107**
Total hazardous waste generated diverted from disposal to other recovery operations	Tonnes	-	-	568	-	**568**	-	-	776	-	**776**
Total non-hazardous waste generated diverted from disposal	Tonnes	1,076	259	8,935	16	**10,285**	1,273	239	12,994	13	**14,518**
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	49	15	913	0	**977**	63	11	1,672	0	**1,746**
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	1,027	243	7,273	11	**8,555**	1,210	228	10,352	9	**11,799**
Total non-hazardous waste generated diverted from disposal to other recovery operations	Tonnes	-	-	748	5	**753**	-	-	970	3	**973**
Total amount by weight directed to disposal	Tonnes	566	0	4,953	9	**5,528**	502	8	4,831	8	**5,350**
Total hazardous waste generated directed to disposal	Tonnes	74	-	185	-	**259**	35	0	175	-	**210**
Total hazardous waste generated directed to incineration	Tonnes	74	-	63	-	**137**	35	-	132	-	**167**
Total hazardous waste generated directed to landfill	Tonnes	0	-	41	-	**41**	0	-	24	-	**24**
Total hazardous waste generated directed to other disposal operations	Tonnes	-	-	81	-	**81**	-	0	19	-	**19**
Total non-hazardous waste generated directed to disposal	Tonnes	492	-	4,768	9	**5,269**	467	8	4,656	8	**5,140**
Total non-hazardous waste generated directed to incineration	Tonnes	478	-	1,603	9	**2,089**	374	-	2,403	8	**2,786**
Total non-hazardous waste generated directed to landfill	Tonnes	14	-	2,496	0	**2,510**	93	-	2,182	0	**2,275**
Total non-hazardous waste generated directed to other disposal operations	Tonnes	-	-	669	0	**669**	-	8	71	0	**79**

(1) The 2024 data has been restated based on corrections received from D'Ieteren Automotive's waste management suppliers.

Non-recycled waste	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Total amount of non-recycled waste (tonnes)	627	15	7,182	13	**7,837**	574	19	8,248	12	**8,853**
Percentage of non-recycled waste (%)	28	6	46	54	**43**	25	8	41	56	**39**

3.5. Pollution and water in the value chain

Material IROs	Type
Contribution of business value chains to air pollution	Significant impact (-)
Water intensive value chains	Significant impact (-)

The Group Double Materiality Assessment has revealed that these topics are material in the businesses' value chains. Issues relating to the Group's value chain are managed by the businesses themselves, according to their specific features. Please refer to the sections for each business for more information on these topics.

3.6. Biodiversity in the value chain

Material IROs	Type
Land use in the value chain	Moderate impact (-)

While biodiversity has been identified as a material topic in all of the businesses' value chains, the Group has decided to use the phase-in provided by the EU commission for information related to biodiversity for all its businesses due to a lack of mature information.

Indeed, no detailed analysis has yet been performed to identify which sites are near biodiversity-sensitive areas and to assess the extent of the potential harm to these areas or natural habitats. D'Ieteren Group and its businesses have neither identified nor assessed dependencies on biodiversity and ecosystem services, nor evaluated potential transition and physical risks and opportunities, considered potential systemic risks, or engaged with potentially affected communities.

4. Social information

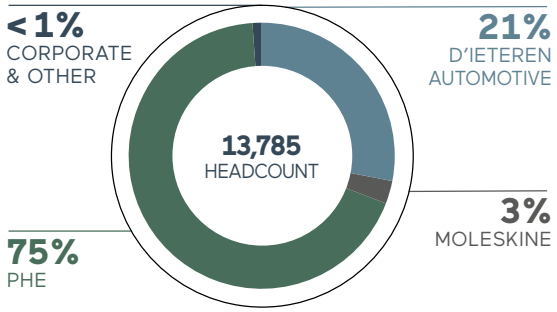
4.1. Own workforce

Material IROs	Type
Health and safety impacts in working environments	Moderate impact (-)
Risk of workplace accidents	Moderate risk
Lack of diversity in organisations	Moderate impact (-)
Employees skill development	Moderate impact (+)

D'Ieteren Group is committed to providing a safe and rewarding work environment that enables individuals to grow and reach their full potential. It aims to acquire companies that uphold similar standards in people management and supports its investees in developing, implementing and refining ambitious strategies for managing personnel.

With companies mainly active in the retail/logistics, automotive and spare parts sectors and operating in Europe and North America, certain aspects like safety, diversity and people development are given a particular focus. However, the operations of businesses were assessed as low risk for involving forced or child labour.

WORKFORCE BREAKDOWN



4.1.1. CHARACTERISTICS OF EMPLOYEES

Number of employees (headcount)	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Female	569	289	1,813	33	**2,704**	567	280	1,735	31	**2,613**
Male	2,376	136	8,526	43	**11,081**	2,335	137	7,992	46	**10,510**
Other	-	-	-	-	**-**	-	-	-	-	**-**
Not disclosed	-	-	-	-	**-**	-	-	-	-	**-**
Total	**2,945**	**425**	**10,339**	**76**	**13,785**	**2,902**	**417**	**9,727**	**77**	**13,123**

Headcount by country	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Belgium	2,945	-	494	76	**3,515**	2,902	-	510	77	**3,489**
France	-	-	6,384	-	**6,384**	-	-	6,384	-	**6,384**
Ireland	-	-	324	-	**324**	-	-	0	-	**0**
Italy	-	180	619	-	**799**	-	176	581	-	**757**
Netherlands	-	-	194	-	**194**	-	-	197	-	**197**
Spain	-	-	2,324	-	**2,324**	-	-	2,055	-	**2,055**
United States	-	86	-	-	**86**	-	82	-	-	**82**

Note: only includes countries with more than 50 employees or 10% of the workforce.

Number of permanent employees (headcount)	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Female	560	257	1,688	32	**2,537**	560	257	1,592	30	**2,439**
Male	2,320	128	8,059	43	**10,550**	2,267	128	7,486	46	**9,927**
Other	-	-	-	-	**-**	-	-	-	-	**-**
Not disclosed	-	-	-	-	**-**	-	-	-	-	**-**
Total	**2,880**	**385**	**9,747**	**75**	**13,087**	**2,827**	**385**	**9,078**	**76**	**12,366**

Number of temporary employees (headcount)	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Female	9	32	128	1	**170**	7	23	143	1	**174**
Male	56	8	464	-	**528**	68	9	506	-	**583**
Other	-	-	-	-	**-**	-	-	-	-	**-**
Not disclosed	-	-	-	-	**-**	-	-	-	-	**-**
Total	**65**	**40**	**592**	**1**	**698**	**75**	**32**	**649**	**1**	**757**

There were no non-guaranteed hours employees in the Group in 2024 and 2025.

4.1.2. TURNOVER

Turnover	2025					2024				
	D'Ieteren Automotive	Moleskine[1]	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine[1]	PHE	Corporate & other	Group
Total employee turnover	406	31	1,605	9	**2,051**	401	28	1,694	5	**2,128**
Employee turnover rate (%)	14	14	17	12	**16**	15	13	19	7	**18**

(1) Turnover for Moleskine is only calculated for office employees.

4.1.3. NON-EMPLOYEES

Non-employees	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE[1]	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE[1]	Corporate & other	Group
Total number of non-employees in the workforce	444	0	-	22	**466**	427	0	-	22	**449**

(1) The phase-in option is used for this data.

4.1.4. DIVERSITY METRICS

Employees in top management by gender	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Headcount										
Female	48	7	5	3	**63**	38	7	5	3	**53**
Male	180	6	67	6	**259**	143	6	63	6	**218**
Other	0	0	0	0	**0**	0	0	0	0	**0**
Not disclosed	0	0	0	0	**0**	0	0	0	0	**0**
Total	**228**	**13**	**72**	**9**	**322**	**181**	**13**	**68**	**9**	**271**
Share (%)										
Female	21	54	7	33	**20**	21	54	7	33	**20**
Male	79	46	93	67	**80**	79	46	93	67	**80**

Age distribution of employees	2025					2024				
	D'leteren Automotive	Moleskine[1]	PHE	Corporate & other	Group[2]	D'leteren Automotive	Moleskine[1]	PHE	Corporate & other	Group[2]
Headcount										
Under 30 years old	671	24	2,003	8	**2,706**	670	19	1,911	5	**2,605**
Between 30 and 50 years old	1,574	154	5,069	45	**6,842**	1,536	160	5,049	48	**6,793**
Over 50 years old	700	41	3,267	23	**4,031**	696	39	2,767	24	**3,526**
Share (%)										
Under 30 years old	23	11	19	11	**20**	23	9	20	6	**20**
Between 30 and 50 years old	53	70	49	59	**50**	53	74	52	62	**52**
Over 50 years old	24	19	32	30	**29**	24	18	28	31	**27**

(1) Only office employees are included for Moleskine.
(2) The consolidated Group data adds up to 99% of the workforce due to the exclusion of non-office employees at Moleskine (representing 1% of the consolidated workforce).

4.1.5. HEALTH AND SAFETY

The Group has maintained 0 fatalities due to work related injuries and ill health for its employees, non-employees and other on-site workers.

Percentage of employees covered by H&S management system	2025					2024				
	D'leteren Automotive[1]	Moleskine	PHE[1]	Corporate & other[1][2]	Group[1]	D'leteren Automotive[1]	Moleskine	PHE[1]	Corporate & other[1][2]	Group[1]
Employees	100	81	100	100	**99**	99	79	100	100	**99**
Non-employees	-	-	-	-	**-**	-	-	-	-	**-**
Total	-	81	-	-	**-**	-	-	-	-	-

(1) The phase-in option is used for the non-employee data. As a result, no total is calculated when the non-employee information is not available.

Number and rate of recordable work-related accidents	2025					2024				
	D'Ieteren Automotive[1]	Moleskine	PHE[1]	Corporate & other	Group	D'Ieteren Automotive[1]	Moleskine	PHE[1]	Corporate & other	Group
Number										
Employees	79	2	572	2	**655**	45	2	481	2	**530**
Non-employees	-	-	-	0	**-**	-	-	-	0	**-**
Total	**-**	**2**	**-**	**2**	**-**	**-**	**2**	**-**	**2**	**-**
Rate										
Employees	17.9	3.4	30.4	31.7	**27.4**	10.6[2]	3.5	29.8	17.2[3]	**25.1[4]**
Non-employees	-	-	-	-	**-**	-	-	-	-	**-**
Total	**-**	**3.4**	**-**	**-**	**-**	**-**	**3.5**	**-**	**-**	**-**

(1) The phase-in option is used for non-employee data. As a result, no total is calculated when the non-employee information is not available.
(2) The 2024 rate has been restated for D'Ieteren Automotive due to the correction of a transcription error.
(3) The 2024 rate has been restated to include all entities included in the Corporate & other segment.
(4) The 2024 Group rate has been restated based on the above-mentioned modifications.

	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other[1]	Group[1]	D'Ieteren Automotive	Moleskine	PHE	Corporate & other[1]	Group[1]
Employee cases of recordable work-related ill-health	0	0	0	-	-	2	0	0	-	-
Days lost to work-related injuries, ill health and fatalities	973	-[1]	18,713	-	-	1,086	-[1]	13,869	-	-

(1) The phase-in option is used for this data

4.1.6. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group
Number of incidents of discrimination within own workforce (including harassment)	13	0	18	0	**31**	5	0	10	1	**16**
Number of complaints to the company (including grievance)	3	0	18	0	**21**	5	0	10	1	**16**
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0	1	0	**1**	0	0	0	0	**0**
Total amount of fines, penalties and compensation (€m)	0	0	0	0	**0**	0	0	0.08	0	**0.08**

Corporate entity specific employee information

The following S1 information is entity specific and not consolidated, it describes the Corporate approach for important topics related to its own workforce of 29 people. For more details on the management of the workforce by the Group's businesses, please refer to their respective sections.

Employee training and development

The Group's Corporate entity incorporates and promotes training and development as part of its overall people strategy. D'Ieteren Group's Corporate entity recognises the importance of having a skilled Corporate team for making informed investment decisions and efficiently supporting businesses. As a result, it has introduced a "personal development plan" initiative, addressing both the business need for a highly skilled workforce and the positive impact of fostering employee self-development. Personal development plans support employee mobility within the organisation, degree programmes and specific certifications for employees.

As part of their personal development plans, employees are encouraged to propose specific training needs to deepen their expertise in certain fields or to explore new areas. Since 2024, all employees have been taking part in mid-year reviews in addition to the year-end review to discuss personal development plans and performance. An HR professional is in charge of tracking these plans and assessing their outcomes. All employees are subjected to variable pay initiatives such as bonuses based on their discussed performance.

Additionally, in 2025, D'Ieteren Group has been developing a global leadership development and succession programme within all its entities, to be launched in 2026. This programme targets potential future leaders across the Group's companies for participation in specific leadership training sessions.

D'Ieteren Group's Corporate entity has set a target of a minimum of three days of training per employee for the years 2024 and 2025, in compliance with national regulations. The organisation also encourages employees to share feedback and insights on their professional development through various channels, such as performance reviews with their managers and one-on-one meetings with HR representatives. This approach aims to address employee professional growth and well-being in a personalised manner.

Training	DIG Corporate entity
Number of training hours per employee	41.5
Total training days	124
Percentage of employees who participated in regular performance and career development reviews	100%

Diversity

As stated in the Code of Conduct, D'Ieteren Group's Corporate entity promotes equal opportunities and inclusion, and prohibits any discrimination against employees or applicants based on race, ethnicity, religion, national origin, gender, sexual orientation, disability, health status, age, political or philosophical beliefs, or family status. All recipients of the Code of Conduct must respect one another and act without regard to any of the elements mentioned above. All forms of unlawful discrimination or inappropriate behaviour are strictly prohibited and should be reported through the Whistleblowing programme.

At the Corporate level, diversity is addressed within the governance bodies (see the diversity policy in the Corporate Governance statement). However, no specific action plan has been implemented in the workforce to address diversity.

Human rights

Given the size, location, activity and value chain of D'Ieteren Group's Corporate entity, the policy does not include specific clauses addressing human trafficking, forced labour, or child labour nor does it specifically refer to people at particular risk of vulnerability in its own workforce. However, D'Ieteren Group monitors the policies of its businesses concerning these issues which are discussed during regular touchpoints with the Group ESG team and during the annual reporting exercises.

Regarding Human Rights, the Group's Corporate entity complies with the laws and the collective labour agreements of the country in which it operates (Belgium), as well as with international human rights standards. D'Ieteren Group endorses the UN Universal Declaration of Human Rights and the conventions and recommendations of the International Labor Organization.

4.2. Workers in the value chain

Material IROs	Type
Risks of child labour and human rights violations in the value chain	Moderate impact (-)
Health and safety risks for blue collar workers in the value chain	Moderate impact (-)

D'leteren Group's main consolidated businesses operate in the Retail/Sales sector. In addition to offering services within their respective areas, they distribute products that they do not manufacture. They purchase finished products from suppliers, who source raw materials such as steel, aluminium, other metals and rubber from their own suppliers. These Tier 2 suppliers frequently operate in regions where standards and laws concerning human rights and employee protection are less stringent. The selection of ethical suppliers is closely linked with D'leteren Group's strategic investment goals, including market segments, product quality and pricing. D'leteren Group invests in market leaders that align with its corporate values, provide high quality products and services, and that strive for customer loyalty. This requires robust sourcing approaches with a strong focus on ethical business practices and worker welfare.

In 2025, D'leteren Group introduced its Supplier Code of Conduct, which outlines the Group's expectations for responsible business conduct across its supply chain. Through this Code, suppliers are required to comply with all applicable laws and regulations in the countries where they operate, and to adhere to standards inspired by internationally recognised frameworks, including the Ten Principles of the UN Global Compact. The Supplier Code of Conduct details expectations for partners to minimise their environmental footprint, safeguard the health and safety of their workforce, ensure fair compensation and conduct their business with integrity. Suppliers are also expected to apply these or equivalent standards throughout their own supply chains.

Please refer to the sections for each business for information on the specific impacts, risks and opportunities related to workers in their value chains and their management.

5. Governance information

5.1. Business Conduct

D'leteren Group prioritises integrity and stringent adherence to all applicable regulations. These principles are upheld at the Corporate level, where it operates in a fiduciary capacity towards its investors and stakeholders, as well as at the Group level, by fostering ethical business practices across its businesses.

5.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Executive Committee promotes and ensures ethical business practices within the Group. More specifically, the Chief Legal Officer (CLO) is responsible for overseeing the implementation of policies related to business ethics, such as the Dealing Code and the Code of Conduct, once these are approved by the Board of Directors.

The aforementioned governance bodies and representatives are fully qualified to fulfil their responsibilities. The Board of Directors comprises members who possess expertise in Corporate Governance, Sustainability, Risk Management and Internal Controls. The CEO has more than 30 years of experience in consultancy and leadership roles, and closely collaborates with the Chief Legal Officer who has over 25 years of experience in corporate and business law.

5.1.2. BUSINESS CONDUCT IROS

Material IROs	Type
Good corporate culture	Moderate impact (+)
Corruption and bribery risks	Significant impact (-)

For more details on the management of this topic by the Group's businesses, please refer to their respective sections in the report.

D'leteren Group's Corporate approach: As a listed investment company based in Belgium, D'leteren Group ensures its compliance with all regulations on corporate governance. Beyond these requirements, the Double Materiality Assessment (DMA) emphasised the importance for D'leteren Group to maintain a robust corporate culture to guide its employees through shared principles and norms such as corporate values, mission statements, or a Code of Conduct.

This aspect was assessed in the DMA through internal brainstorming, peer analysis and ratings assessments.

5.1.3. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

D'leteren Group's Corporate approach: D'leteren Group has implemented a number of policies related to corporate culture and business conduct that apply to everyone working for D'leteren Group's Corporate entity (including the Directors).

The Dealing Code describes D'leteren Group's policy on preventing market abuse. It is designed to prevent the misuse of insider information related to D'leteren Group and to maintain the confidentiality of such information. The Code of Conduct sets out ethics and compliance principles (Anti-bribery and corruption, data privacy, etc.), important standards to follow in the work environment (Health and Safety, Human Rights, Freedom of Association, etc.) and ethical business practices (conflict of interest, relationships with suppliers and partners, etc.). While the Code of Conduct addresses corruption and bribery, its consistency with the United Nations Convention against Corruption has not been analysed. The Supplier Code of Conduct introduced in 2025 broadens the Group's commitment to conduct its business with integrity and in accordance with the ethics and compliance principles set out in its Code of Conduct to its suppliers.

The Privacy policy is designed to inform stakeholders about how their personal data is processed by D'leteren Group and to outline their rights concerning this data.

5.1.4. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

D'leteren Group's Corporate approach: D'leteren Group strictly prohibits any acts of corruption or bribery in its business operations and the financing of political parties. The responsibilities of employees concerning anti-bribery and anti-corruption are outlined in the Code of Conduct.

Attached to the aforementioned Code of Conduct is the Whistleblowing policy, which applies to all employees of the Corporate team and encourages all addressees to file a whistleblowing report if they are victims of, or possess information regarding, violations of Group policies, such as the Code of Conduct and the Dealing Code (including cases of corruption and bribery).

D'leteren Group has assigned the internal responsibility for managing whistleblowing reports - including the reception, investigation, follow-up and recommendation of appropriate actions - to the Chief Legal Officer. However, the Whistleblowing policy stipulates that the Whistleblowing manager may be replaced or supported by other executives, Board members, or independent directors in specific cases. This measure is taken to avoid conflicts of interest and to ensure an independent and objective handling of the case.

If, after investigation, it appears that the Whistleblowing report is well-founded, a report will be submitted to the Executive Committee. If the report concerns a Director or a member of the Executive Committee, it will be submitted to the Board of Directors for appropriate measures.

This Whistleblowing policy guarantees that all Whistleblowing reports will be dealt with promptly, independently and thoroughly, without causing any harm to whistleblowers, their career or reputation. The Whistleblowing Manager must provide follow-up and feedback to the Whistleblower within a reasonable timeframe. D'leteren Group will protect the confidentiality and identity of whistleblowers and other parties involved in the report and the subsequent internal investigation, as appropriate.

The Whistleblowing policy is available on D'leteren Group's website as an annex to the Code of Conduct and its content is presented to employees during onboarding programmes and a specific annual training session. Though the policy and procedure have not been subjected to a formal efficiency analysis, the training sessions are an opportunity for intended users to provide their feedback on it. The members of the Executive Committee being identified as performing functions at risk, all participate in the annual training programme.

Functions at risk	2025				
	D'leteren Automotive	Moleskine	PHE	Corporate & other	Group
Number of functions-at-risk of bribery and corruption (FAR)	159	6	8,158	46	**8,369**
Percentage of FAR receiving training	90	0	1	91	**3**
			2024		
Number of functions-at-risk of bribery and corruption (FAR)	158	6	-	47	**211**(1)
Percentage of FAR receiving training	93	100	-	96	**94**

(1) The 2024 Group data excludes PHE, which had used the phase-in option for this data.

5.1.5. INCIDENTS OF CORRUPTION OR BRIBERY

	2025				
	D'leteren Automotive	Moleskine	PHE	Corporate & other	Group
Number of convictions	0	0	0	0	**0**
Amount of fines (€m)	0	0	0	0	**0**
			2024		
Number of convictions	0	0	0	0	**0**
Amount of fines (€m)	0	0	0	0	**0**

6. EU Taxonomy

6.1. Reporting on the EU Taxonomy

To tackle the sustainability challenges the world is facing, the European Union has developed the EU Green Deal. The aim of the Green Deal is to work towards becoming a climate-neutral continent by 2050. Two conditions have been identified to achieve this goal: firstly, to reorient capital flows towards sustainable investments, and secondly, to increase transparency in the market. To support this, the EU created the EU Taxonomy, a classification system that provides a common European definition of what constitutes an "environmentally sustainable" economic activity.

Under the EU Taxonomy, companies must disclose the share of their **Turnover, CapEx and OpEx** associated with economic activities that meet the eligibility and alignment criteria. This framework creates a common language that enables investors and other stakeholders to make better informed sustainability-related decisions within and beyond Europe.

The EU has published several Delegated Acts acting as catalogue of activities contributing to six environmental objectives. Since its implementation, companies falling under the scope of the Non-Financial Reporting Directive (NFRD), and now the broader CSRD, such as D'Ieteren Group, have expanded their EU Taxonomy disclosures in line with regulatory developments. Since 2024, D'Ieteren Group reports on both eligibility and alignment for all six objectives :

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Following the adoption of the amended Climate, Environmental and Disclosures Delegated Acts, the scope and methodology of EU Taxonomy reporting have evolved. The amendments introduce new materiality thresholds, simplified Do No Significant Harm (DNSH) criteria, and streamlined reporting templates, requiring companies to update and refine their alignment assessments accordingly. In line with these amendments, D'Ieteren Group has updated its EU Taxonomy analysis and reporting approach for FY25, integrating the revised criteria and reporting formats across all relevant economic activities.

6.2. Materiality-Based Exclusion of Taxonomy Operating Expenditures (OpEx)

In relation to the Group's turnover of 8.0 billion, an amount of 55 million Taxonomy defined OpEx is not considered material. Indeed, Taxonomy-defined OpEx represents only 1% of D'Ieteren Group's total OpEx and is therefore not representative of the cost categories incurred by D'Ieteren Group and its businesses. As a result, and in line with the newly introduced materiality thresholds, the Group will not report Taxonomy-related OpEx for FY25 and will disclose these amounts separately as non-material.

6.3. Materiality of activities for alignment

In accordance with the amended EU Taxonomy Delegated Acts, a materiality threshold of 10% now applies when assessing Taxonomy eligibility and alignment for non-financial undertakings. Under these revised rules, economic activities that cumulatively represent less than 10% of a company's turnover, CapEx, or OpEx are considered non-material, and companies are no longer required to perform a full alignment assessment for those activities. As a result of this new threshold, D'Ieteren Group has not calculated alignment for certain economic activities that fall below the 10% materiality threshold within the relevant KPI. These activities are therefore classified as non-material and are reported separately in the Taxonomy templates, as required by the amended regulation.

Non-material activities	Percentage of turnover	Percentage of CapEx
3.3 Manufacture of low carbon technologies for transport (CCM)	4.1%	1.9%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles (CCM)	0.8%	N/A
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM)	0.3%	0.1%
7.6 Installation, maintenance and repair of renewable energy technologies (CCM)	0.0%	0.0%
8.2 Data-driven solutions for GHG emissions reductions (CCM)	0.0%	0.0%
6.15 Infrastructure enabling low-carbon road transport and public transport (CCM)	0.0%	0.0%
9.4 Close to market research, development and innovation (CCM)	0.0%	0.0%

6.4. Eligibility analysis

Within D'Ieteren Group, the economic activities of three businesses have been identified as partly eligible. While D'Ieteren Immo contributes to the climate change mitigation objective, D'Ieteren Automotive and PHE identified economic activities contributing both to the climate change mitigation objective and to the circular economy objective. Moleskine, as the fourth business included in the group's EU Taxonomy exercise, does not have activities associated with environmentally sustainable economic activities at this stage.

Belron and TVH are equity-accounted investments and have, therefore, not been included in this analysis.

In accordance with the EU Taxonomy regulation (Annex 1 to the delegated regulation, Article 8, Section 1.1.2.2), the following CapEx linked to the purchase of output from EU Taxonomy-eligible/aligned economic activities and individual measures enabling activities to become low-carbon or to lead to greenhouse gas reductions, have been included since 2023 as eligible or aligned, for D'Ieteren Automotive, PHE and Moleskine :

- the acquisition and the exercising of ownerships of buildings (including the eligibility of all buildings and taking into account the legal or economic ownership as well as the right-of-use from a lease of a building (CCM 7.7);
- the renovation of buildings (CCM 7.2) and;
- the purchase, financing, renting, leasing and operation of all vehicles designated as category M1, N1 or L (2- and 3-wheel vehicles and quadricycles) (CCM 6.5).

The general approach to determine eligibility for businesses has been based on matching the NACE codes included in the EU Taxonomy to the corresponding local codes (e.g., NACEBEL codes) of the activities for each business.

6.4.1. D'IETEREN AUTOMOTIVE

D'Ieteren Automotive's primary economic activity, the sale of new motor vehicles, is not included in the EU Taxonomy, which only considers the purchase, financing, renting, leasing and operation of vehicles as eligible. As a result, the company's EU Taxonomy-eligible turnover remains quite low. Despite this, D'Ieteren Automotive is fully committed to driving the transition towards sustainable mobility. As Belgium's largest provider of new vehicles, the company plays a pivotal role in accelerating the adoption of electric vehicles, which significantly reduce greenhouse gas emissions compared to internal combustion engine vehicles. In 2025, D'Ieteren Automotive accounted for 28.9% of electric vehicle registrations in Belgium. With strong ambitions for 2030, the company aims to electrify more than 60% of its new vehicle sales, thereby reducing emissions from the use of its marketed vehicles by 42%. By expanding EV offerings, D'Ieteren Automotive actively contributes to the decarbonisation of the transport sector and to the climate change mitigation objective.

D'Ieteren Automotive also plays a role in providing a wide range of mobility services, most of which qualify as economic activities contributing to the climate change mitigation objective of the EU Taxonomy. Among the eligible activities, mechanical and body shop repair services in the Wonder and Retail sectors are promoting the maintenance and longevity of vehicles. D'Ieteren Automotive Energy's renewable energy activities play a pivotal role in advancing clean energy availability for mobility. Additionally, car-sharing initiatives, such as taxi services with Taxis Verts and shared mobility solutions with Poppy, contribute to greening mobility practices. Moreover, the inclusion of bike offerings, as seen with Lucien and Joule, expands the scope of sustainable transportation options, closely aligning with the EU's commitment to promote environmentally conscious behaviour. Additionally, the sale of used vehicles by D'Ieteren Automotive qualifies as an economic activity supporting the transition to a circular economy.

In addition to these eligible activities, D'Ieteren Automotive also reviewed its portfolio of projects and acquisitions to identify those potentially falling within the scope of the EU Taxonomy. The acquisition of passenger cars and light commercial vehicles (including replacement and demo cars), along with the renovation and ownership of buildings, were identified as eligible CapEx linked to the purchase of output from EU Taxonomy-eligible/aligned economic activities. These activities support the EU's climate change mitigation objectives by promoting sustainable mobility and reducing carbon emissions through the acquisition of electric or low-emission vehicles. They also contribute to energy efficiency and low-carbon standards, helping to transition to a more sustainable and energy-efficient built environment.

The list of eligible economic activities performed by D'Ieteren Automotive for the financial year 2025:

D'Ieteren Automotive economic activities	EU Taxonomy activities
Mechanical & bodyshop repair services in the Wonder perimeter	3.3 Manufacture of low carbon technologies for transport (CCM)[1]
Mechanical & bodyshop repair services in the Retail perimeter	
Operation of BEV charging stations i.e., selling kWhs (EDI Network)	6.15 Infrastructure enabling low-carbon road transport and public transport (CCM)
Sale of bicycles and bike accessories (Lucien)	6.4 Operation of personal mobility devices, cycle logistics (CCM)
Leasing bicycles and related accessories and services (Joule)	
Shared mobility services (Poppy)	6.5 Transport by motorbikes, passenger cars and light commercial vehicles (CCM)
Taxi dispatching (Taxi Verts, Husk)	
Sale & installation of BEV charging stations (EDI)	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM)
Sale & installation of PV panels and stationary batteries (Go-Solar)	7.6 Installation, maintenance and repair of renewable energy technologies (CCM)
Mobility as a Service (Mbrella)	8.2 Data-driven solutions for GHG emissions reductions (CCM)
Developing innovative and sustainable solutions for future-proof mobility (Lab box)	9.4 Close to market research, development and innovation (CCM)
Sale of second-hand cars	5.4 Sale of second-hand goods (CE)

6.4.2. D'IETEREN IMMO

D'leteren Immo's main economic activity consists of the acquisition and management (rental and operation) of the real estate assets that are owned by D'leteren Group. This activity is eligible under the climate mitigation objective of the EU Taxonomy under the activity "Acquisition and ownership of buildings"

D'leteren Immo's economic activities	EU Taxonomy activities
Buying real estate and exercising ownership	7.7 Acquisition and ownership of buildings (CCM)

6.4.3. MOLESKINE

Moleskine's activity of designing and distributing writing and reading accessories is currently not part of the eligible EU Taxonomy economic activities. It should be noted that this does not inherently suggests that the activity is not environmentally friendly. It rather indicates that the activity may not significantly contribute to one of the six environmental objectives outlined in the EU Taxonomy, which prioritises sectors with high environmental impact.

6.4.4. PHE

PHE's main economic activity, the distribution of automobile spare parts, is not currently recognised as an EU Taxonomy-eligible activity that could potentially contribute to one of the environmental objectives of the EU Taxonomy in a substantial way. However, other activities by the PHE Group are considered as eligible activities under the EU Taxonomy. In 2024, PHE conducted a study to estimate the portion of their turnover attributable to the sale of second-hand parts remanufactured by their suppliers. This turnover, as well as the related CapEx, are considered as eligible. Two other, smaller economic activities performed by PHE were identified as eligible: the truck repair services and the injector remanufacturing at its Montajault National Technical Platform. The first activity is eligible under the Climate Change Mitigation objective (CCM 3.3[1]), while the second one makes a substantial contribution to the Circular Economy (CE 5.4) objective.

PHE's economic activities	EU Taxonomy activities
Truck repair services	3.3. Manufacture of low carbon technologies for transport (CCM)[1]
Injector remanufacturing	5.4. Sales of second-hands goods (CE)
Sale of second-hand parts	5.4. Sales of second-hands goods (CE)

6.5. Alignment analysis

6.5.1. D'IETEREN AUTOMOTIVE

In 2025, D'leteren Automotive renewed its assessment of the EU Taxonomy to confirm and document all applicable activities.

Technical screening criteria (TSC)

Each potentially aligned activity was reviewed against the EU Taxonomy's technical screening criteria (TSC) to ensure it meets the required thresholds for a substantial contribution to the climate change mitigation or circular economy objectives.

DNSH

For all its eligible activities, D'leteren Automotive conducted due diligence to verify compliance with the Do No Significant Harm (DNSH) criteria. This ensures that its activities do not adversely impact other environmental objectives, including climate change adaptation and mitigation, pollution, water, the circular economy and biodiversity.

Regarding climate change adaptation, D'leteren Automotive based its approach on the comprehensive climate risk and vulnerability assessment conducted in 2022 for all its eligible activities. This assessment identified potential physical climate risks to its sites, focusing on acute and chronic hazards in Belgium, such as extreme heat and cold, storms, flooding and water stress. Scenarios such as SSP 1-2.6, SSP 5-8.5, and NGFS Net-Zero 2050 were considered, reflecting the highest CO_2 concentration projections by the IPCC. The assessment evaluated asset exposure and sensitivity in Brussels, Mechelen, and Antwerp, where D'leteren Automotive carries out most of its activities. Insights gained from this analysis inform the development of effective mitigation measures to address climate risks, if necessary.

For other environmental objectives - including pollution, water, the circular economy, biodiversity and climate change mitigation, where applicable - DNSH compliance was assessed on a case-by-case basis, considering the specific characteristics of each business activity. While most activities meet the DNSH criteria, some areas require further clarifications. This is particularly the case for its mechanical repair and bodywork activities, where D'leteren Automotive has not conducted environmental impact assessments or screenings in accordance with Directive 2011/92/EU due to the large number of sites.

Regarding the sale of second-hand cars, D'leteren Automotive determined that only 8.4% of used cars sold in 2025 were electric and assessed as being aligned with the DNSH Criteria for Climate Change Mitigation.

[1] For PHE and D'leteren Automotive: following the definition of the EU Taxonomy activity 3.3, "Manufacture of low carbon technologies for transport, including the repair and maintenance of low carbon transport vehicles, rolling stock and vessels", and according to the FAQ** published in February 2022 : 'The qualifiers, such as 'low carbon' vehicles or 'low carbon' vessels for the purpose of Section 3.3 in Annex I to the Climate Delegated Act ('manufacture of low carbon technologies for transport'), which are not defined in a clear way, should only be considered for the purposes of determining compliance with the technical screening criteria and are, therefore, not relevant for the reporting on eligibility.'

This extra guidance extends the description of activity 3.3, which is the "Manufacture, repair, maintenance, retrofitting, repurposing, and upgrade of low-carbon transport vehicles, rolling stock and vessels" to all rolling stock and vessels, regardless of their low-carbon character.

**Q9, FAQ (originally published in February 2022) https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52022XC1006(01)&from=EN

Minimum Social Safeguards (MSS)

D'leteren Automotive ensures adherence to Minimum Social Safeguards (MSS), including human rights, labour rights, and corporate governance principles, across its entire value chain, as outlined on page 239 of this report. Regarding taxation, D'leteren Automotive follows its established tax risk management process to ensure full compliance with relevant laws.

In terms of fair competition, D'leteren Automotive fosters a culture of compliance through its Code of Conduct, which requires all employees to adhere to applicable laws and regulations and perform their duties in line with the company's values, ethical guidelines and good business practices.

The list of partly aligned economic activities of D'leteren Automotive for the financial year 2025:

D'leteren Automotive aligned activities	EU Taxonomy activities
Sale of bicycles and bike accessories (Lucien)	6.4 Operation of personal mobility devices, cycle logistics (CCM)
Leasing of bicycles and related accessories and services (Joule)	
Sale of second-hand cars	5.4 Sales of second-hand goods (CE)
Shared mobility services (Poppy)	6.5 Transport by motorbikes, passenger cars and light commercial vehicles (CCM)
Taxi dispatching (Taxi Verts, Husk)	

D'leteren Automotive's EU Taxonomy-aligned revenue is in line with last year (considering the exclusion of non-material activities) and amounts to 1.5% (compared to 1.8% in 2024).

The EU Taxonomy-aligned CapEx share of D'leteren Automotive increased 5.4 percentage points, from 16.0% to 21.4%.

6.5.2. D'IETEREN IMMO

To assess the alignment of activity 7.7, 'Acquisition and Ownership of Buildings' for D'leteren Immo, the TSC, the DNSH criteria and the MSS have been analysed. To conduct the substantial contribution (TSC) analysis, all sites were divided into two groups, each group being associated to a specific TSC ;

- Sites constructed before 2021: For these sites, no EPC A certificate can be provided, and the evaluation of the sites' performance in relation to the national top 15% of the building stock is not possible due to a lack of data at the Belgian level. As a result, sites in the first group are not aligned.
- Sites built from 2021 onwards: D'leteren Immo does not yet possess sufficient knowledge on local thresholds to establish alignment for this group.

As a result of the substantial contribution analysis, it can be concluded that D'leteren Immo has no aligned revenue or CapEx for the year 2025.

6.5.3. PHE

After reviewing the alignment for the different eligible activities of PHE, it has been concluded that none of the turnover and CapEx could be considered as aligned.

This is due to either a lack of information related to the TSC, an inability to prove alignment with the TSC, or the fact that PHE does not fulfil the Climate Change Adaptation DNSH criteria for any of its eligible activities, having not yet completed its analysis of physical climate risks and vulnerabilities. However, PHE is currently conducting a TCFD analysis to assess these risks and to consider necessary adaptation solutions in the coming years.

6.6. Disclosures

The amounts used for calculating turnover and CapEx ratios are based on the reported data in the consolidated financial statements. D'leteren Group disclosures for the EU Taxonomy are, therefore, compiled from the financial figures from the 'Corporate & other' segment (including the Corporate entity & D'leteren Immo), D'leteren Automotive, Moleskine and PHE.

The consolidated turnover of D'leteren Group covers D'leteren Automotive, Moleskine and PHE. D'leteren Immo's turnover is not included since its turnover comes mainly from internal sales to D'leteren Group or is included in other operating income. In total, this brings the eligibility percentage of D'leteren Group's turnover to 11.4% (compared to 11.8% last year), and the alignment percentage of D'leteren Group's turnover to 0.9% (compared to 1.2% last year).

The CapEx denominator may be reconciled with the consolidated financial statements as follows:

in €m	2025	
Intangible assets, property, plant and equipment, investment property and right-of-use assets (IFRS16)		
Purchase of property, plant and equipment and intangible assets	-111.5	**Consolidated Statement of cash flows (Note 4c)**
Items acquired through business combinations	-36.5	**Statement of changes in intangibles assets (Note 13), property, plant and equipment (Note 14) and investment property (Note 15)**
Additions to right-of-use assets (IFRS16)	-143.3	**Statement of changes in right-of-use assets (Note 31)**
TOTAL	-291.30	

The total eligible CapEx for D'leteren Group for FY 2025 is 67.2% (compared to 72.3% in 2024). The total aligned CapEx for FY 2025 is 5.9% (compared to 6.4% last year).

6.6.1. SUMMARY KPIS

Financial year 2025

KPI	Total	Proportion Taxonomy-eligible activities	Taxonomy aligned activities	Proportion Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities (N-1)	Proportion of Taxonomy aligned activities (N-1)
					CCM	CCA	Water	Circular Economy	Pollution	Biodiversity					
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Turnover	8,033.5	11.4%	74.4	0.9%	0.6%			0.3%			0.0%	0.0%	5.2%	97.1	1.2%
CapEx	291.2	67.2%	17.2	5.9%	5.7%			0.2%			0.0%	1.9%	2.1%	20.0	6.4%
OpEx	54.6												100.0%	0.9	1.4%

6.6.2. VIEW BY BUSINESSES

Turnover

€m	Eligible but not aligned turnover	Aligned turnover	Non eligible turnover	Total turnover	% eligible turnover	% aligned turnover
D'Ieteren Automotive	654.6	74.4	4,249.7	4,978.7	14.6%	1.5%
PHE	189.2	0.0	2,747.9	2,937.1	6.4%	0.0%
Moleskine	0.0	0.0	117.8	117.8	0.0%	0.0%
Corp & other	0.0	0.0	0.0	0.0	0.0%	0.0%
Total Turnover	**843.8**	**74.4**	**7,115.3**	**8,033.5**	**11.4%**	**0.9%**

CapEx

€m	Eligible but not aligned CapEx	Aligned CapEx	Non eligible CapEx	Total CapEx	% eligible CapEx	% aligned CapEx
D'Ieteren Automotive	54.8	17.2	8.5	80.5	89.4%	21.3%
PHE	84.6	0.0	82.3	166.9	50.7%	0.0%
Moleskine	6.6	0.0	4.4	10.9	60.1%	0.0%
Corp & other	32.6	0.0	0.3	32.9	99.1%	0.0%
Total CapEx	**178.6**	**17.2**	**95.5**	**291.2**	**67.2%**	**5.9%**

6.6.3. TURNOVER

Financial year 2025

Economic Activities	Code	Proportion of eligible Turnover	Taxonomy aligned Turnover (value)	Proportion of aligned Turnover	Breakdown by environmental objectives of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible
					CCM	CCA	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	
		%	€m	%	%	%	%	%	%	%	E	T	%
Manufacture of low-carbon technologies for transport	CCM 3.3	4.1%											
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.7%	46.8	0.6%	0.6%								89.6%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.8%										T	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.3%									E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0%									E		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.0%											
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.0%											
Close to market research, development and innovation	CCM 9.4	0.0%											
Sale of Second-Hand Goods	CE 5.4	5.6%	27.5	0.3%				0.3%					6.2%
Sum of alignment per objective					**0.6%**			**0.3%**					
Total Turnover		**11.4%**	**74.4**	**0.9%**	**0.6%**			**0.3%**					

6.6.4. CAPEX

Financial year 2025

Economic Activities	Code	Proportion of eligible CapEx	Taxonomy aligned CapEx (value)	Proportion of aligned CapEx	Breakdown by environmental objectives of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible
					CCM	CCA	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	
		%	€m	%	%	%	%	%	%	%	E	T	%
Manufacture of low-carbon technologies for transport	CCM 3.3	1.9%											
Operation of personal mobility devices, cycle logistics	CCM 6.4	4.2%	11.1	3.8%	3.8%								90.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	16.7%	5.5	1.9%	1.9%							T	11.3%
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.1%									E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0%									E		
Data-driven solutions for GHG emissions reductions	CCM 8.2	0.0%											
Renovation of existing buildings Acquisition & Ownership of buildings	CCM 7.2 CCM 7.7	42.0%											
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.0%											
Close to market research, development and innovation	CCM 9.4	0.0%											
Sale of Second-Hand Goods	CE 5.4	2.1%	0.5	0.2%				0.2%					8.4%
Sum of alignment per objective					**5.7%**			**0.2%**					
Total CapEx		**67.2%**	**17.2**	**5.9%**	**5.7%**			**0.2%**					

Abbreviations

The Code constitutes the abbreviations of the relevant objectives to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

D'ieteren

Mobility is fully in motion. So is D'ieteren.

Environment

Project Zero is D'ieteren's climate strategy, accelerating the transition to low-carbon mobility while structurally cutting CO_2 emissions and resource consumption.

Zero emissions
across the entire value chain by 2050
SBTi validated (trajectory 1.5°C) • Scopes 1, 2, 3

-42% GHG EMISSIONS BY 2030 VS 2023
ON BOTH **DIRECT & INDIRECT EMISSIONS**



56% OF THE TARGET SCOPE 1, 2 ALREADY ACHIEVED IN 2025



67% OF THE TARGET SCOPE 3 ALREADY ACHIEVED IN 2025

KEY DECARBONISATION & CIRCULARITY LEVERS

- Drastically **reduce dependency on virgin fossil fuels** in operations
- **Electrify at least 60%** of new car sales by 2030
- **Promote low-carbon mobility**, shared solutions and renewable energy to reduce CO_2 emissions and resource use
- **Optimise product lifecycles** through reuse and refurbishment to maximise material value and cut CO_2 emissions
- **Deploy natural climate solutions** to address residual emissions

Social

Guided by its core values - **collaboration, responsibility, care, enthusiasm and pioneering** - D'ieteren seeks to foster a capable organisation with engaged employees and a strong people & performance culture.

D'IETEREN ACADEMY

Driving employee growth, equipping staff with future-ready skills and fostering cross-functional collaboration across the company

28
training hours /staff member in 2025

TARGET 2025
4 DAYS/STAFF MEMBER/YEAR

ACCELERATING DIVERSITY

Ensuring equitable opportunities and reflecting D'ieteren's diverse clientele through specific leadership programmes and the Ladies in Motion network



22.7 % WOMEN IN MANAGEMENT COMMITTEES IN 2025

WELL@WORK

Promoting employee well-being through the Well@Work programme - FeelWell, BeWell, ConnectWell, WorkWell - driven by employee feedback and new ways of working

D'IETEREN HOUSE

2025 marked the inauguration of the D'ieteren House, designed to bring values to life, foster collaboration, and act as a key lever to strengthen the company culture.

80%
employee engagement rate

62%
participation rate

Governance

ENSURING SUSTAINABLE BUSINESS GROWTH

- **Zero tolerance** for corruption & fraud, harassment & discrimination
- **Functions at risk** receiving training in 2025 on D'ieteren Code of Conduct & D'ieteren Alert integrity

PLATINUM Top 1%
ecovadis
Sustainability Rating
SEP 2025

PARTNERING IN THE VALUE CHAIN

- Uphold **responsible practices** via the Supplier Code of Conduct
- Promote **transparency and ethics** via D'ieteren Alert Integrity
- Strengthen **procurement policies** and implement 2026–2030 sourcing targets

Introduction of a new ESG Steering Committee to enhance decision-making and embed sustainability across the organisation

ESG reporting integrated in D'ieteren financial systems

PROJECT ZERO is integrated into D'ieteren's 5-year strategy

A sustainability-linked loan ties financial planning to emission reductions

Employees are empowered in Project ZERO, taking ownership of actionable initiatives

Driving impact through sustainable forest stewardship

- Sylva Nova is a **leading manager of 3,800 ha of forests** and a **167 ha "forest laboratory"** for innovative resilience and carbon-storage practices
- **D'leteren has a minority stake and provides financial support** to accelerate Sylva Nova's sustainable forestry initiatives
- **Partnership priorities**: resilient forests, certified carbon accounting and broad stakeholder engagement

sylva nova
Forest Management & Consultancy

Targets, KPIs & key actions

ENVIRONMENT - BUILDING A LOW-IMPACT MOBILITY ECOSYSTEM	STATUS 2025 VS 2023	TARGET 2030 VS 2023	KEY ACTIONS
Climate change & Air pollution			
Scope 1 & 2 GHG emissions vs 2023	**-23%**	-42%	Building energy efficiency improvements & investments in high-efficiency buildings Green electricity Electrification of internal fleet
Scope 3 Cat. 11 (Use phase of sold products) GHG emissions vs 2023	**-28%**	-42%	40% electrification of new vehicle sales in 2025- min. 60% requested by 2030
Circularity & waste management			
Share of own waste recovered	**99%**	>90%	Improved waste segregation, including hard plastics
Water management	Work in progress		
SOCIAL & GOVERNANCE - EMPOWERING EMPLOYEES AND PARTNERS	**STATUS 2025**	**TARGET 2025**	**KEY ACTIONS**
Training and development			
# training hours per employee	**28**	32	D'leteren Academy, Trust leadership programme, Well@Work training, e-Mobility, AI training,...
Health and safety			
# fatalities	**0**	0	Fire & battery safety, logistics safety, ergonomics, psychological support, physical health and social well-being
Diversity & Inclusion			
% Women in management committees	**22.7%**	25%	In-person workshops, e-learning, Ladies in Motion internal network
Employee engagement			
Employee engagement score	**80%**	75%	Annual Engagement Survey
Participation rate	**62%**	66%	
Corruption & Bribery			
# confirmed incidents	**0**	0	Employee/Functions at risk training on D'leteren Code of Conduct and Whistleblowing

D'Ieteren Automotive

1. General information

1.1. Basis for preparation

The commercial name of the D'Ieteren Automotive business, "D'Ieteren", will be used throughout this chapter.

Considering the unique nature of each D'Ieteren Group business entity, D'Ieteren has chosen to present its ESG performance and accomplishments in a dedicated chapter.

D'Ieteren has adopted a consolidated approach to its 2025 sustainability reporting, aggregating data across all fully consolidated entities.

- The consolidation scope matches that of the company's financial statements (see page 63 of this report), with no subsidiaries in which D'Ieteren has a majority interest being exempt from sustainability reporting.
- Entities not fully consolidated, such as Volkswagen D'Ieteren Finance, Lizy and MyMove, are included as part of the value chain.

D'Ieteren aligns with the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS) by enhancing transparency in its sustainability practices. The sustainability statement addresses both upstream and downstream aspects of the value chain. This includes focusing on sourcing raw materials, managing supplier relationships, product use and end-of-life management. By considering both ends of the value chain, D'Ieteren ensures a comprehensive approach to sustainability, in line with the requirements of the CSRD.

The strategic approach to key non-financial topics, along with the main risks and opportunities associated with these areas and the methods used to manage them, are outlined in the relevant sections of this chapter.

The sustainability statement contains statements relating to the future development of the business. These statements are based on assumptions related to the development of the economic, political and legal environment in Belgium, which the company has made based on the information available and which it considers to be realistic at the time.

D'Ieteren did not use the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

1.1.1. GENERAL STATEMENT ON POLICIES, ACTIONS AND TARGETS.

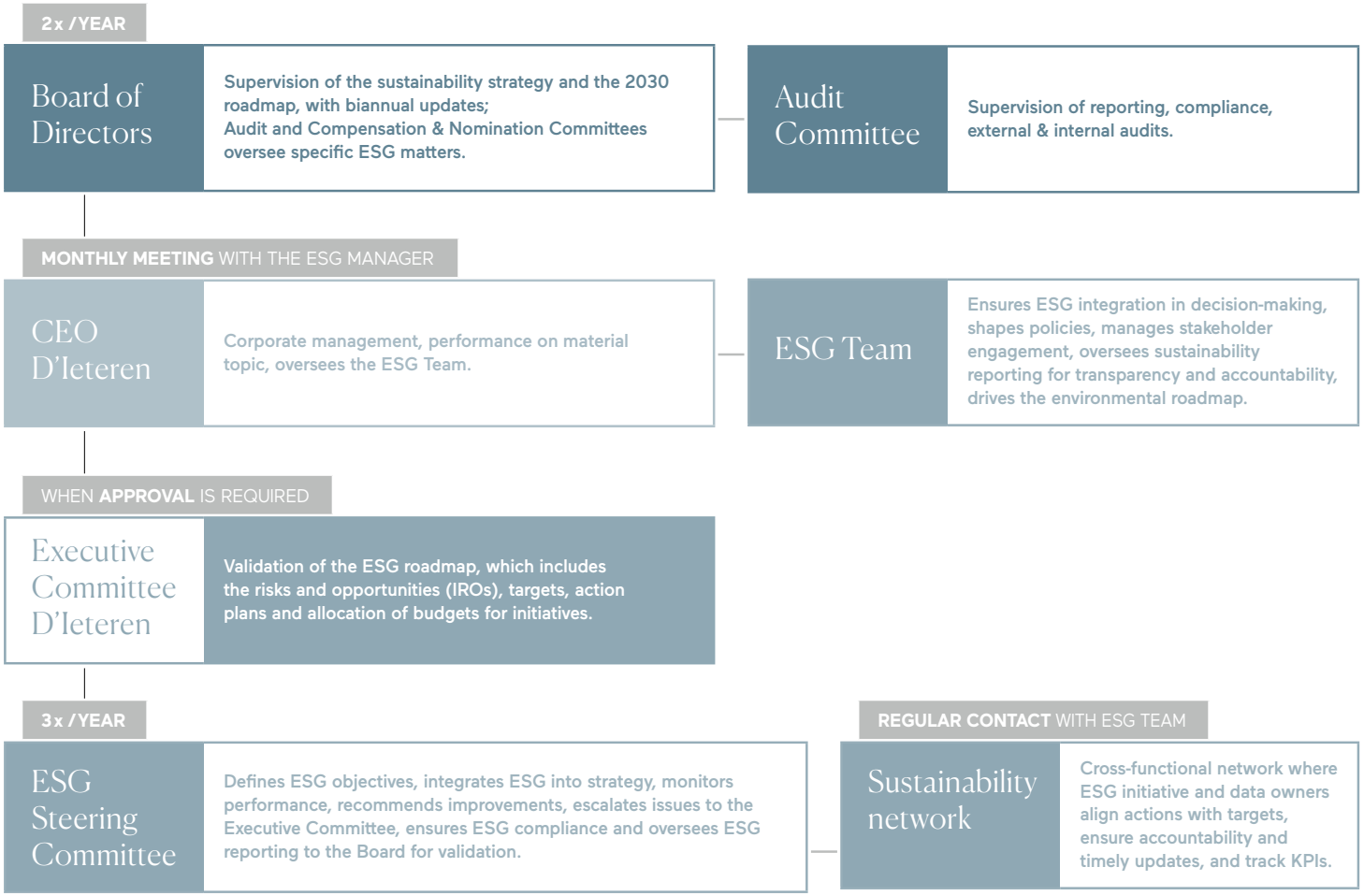
Isolated information related to current and future financial resources (CapEx and OpEx) allocated to specific actions is not available (except when indicated otherwise). This is due to the fact that most actions are punctual or continuous actions that are not specifically tracked, nor specifically linked to one ESG topic, nor subject to a specific time horizon for completion or budget but are, rather, seamlessly integrated into a general strategy or daily operations. For some targets, no baseline values are set. The evolution of progress towards targets is, instead, measured in a rolling way by making sure that year-on-year progress is perceived (except for climate related targets).

The metrics disclosed are validated through internal verification and by an external assurance provider. In some cases, the metrics are compiled and processed by external consultants (CO2 emissions, waste). No other external validation is sought by D'Ieteren.

1.2. Governance

1.2.1. HOW D'IETEREN ORGANISES SUSTAINABILITY

In 2025, D'Ieteren strengthened its governance structure to further embed sustainability across the organisation and support the achievement of its ESG objectives. An ESG Steering Committee was established in late 2025 to enhance decision-making and ensure coordinated oversight of sustainability matters.



The Board of Directors is composed of 6 members, including one woman. The Executive committee is composed of 8 members, including one woman.

The ESG Committee members receive regular and targeted information from the ESG team and participate in dedicated ESG training delivered by internal experts and external advisors. The Committee holds decision-making authority on ESG matters and may escalate decisions to the Executive Committee when required.

The ESG team reinforces its expertise through continuous training, active involvement in external ESG networks, collaboration with specialised advisors and the exchange of best practices with other D'Ieteren Group activities as well as with independent Volkswagen Group importers across Europe. To ensure strategic alignment, the CEO meets monthly with the ESG team to review progress on initiatives and discuss ESG-related compliance matters.

The ESG team also produces regular, tailored reports for specific operational communities, such as the Sales & Network department, which plays a critical role in addressing climate change, the HR community and all management committees, to support informed and consistent decision-making. In addition, the ESG team maintains regular and individualised communication with the sustainability network members to address specific issues efficiently and ensure alignment across the organisation.

Impacts, risks and opportunities

The Board of Directors and Executive Committee address all material sustainability impacts, risks and opportunities identified in the sustainability strategy through the double materiality assessment. With ESG fully integrated into D'Ieteren's business strategy, these considerations are systematically reviewed as part of ongoing strategic and operational decision-making.

Key topics regularly discussed at Executive Committee meetings include climate change and emissions reduction through electrification, the circular economy and resource management across asset life-cycles, innovation and new business models, and regulatory and compliance risks. ESG-related risks and opportunities are therefore automatically considered in all major business decisions and decisions are translated into clear directives for senior management to ensure timely and effective implementation across all business units.

More information on key priority risks is on page 225 of this report.

1.2.2. INCENTIVE SCHEMES

D'Ieteren has integrated sustainability into its remuneration practices through its Long-Term Incentive Plan (LTIP). This plan, approved by the Board of Directors, links 4.76% of the variable pay for directors and members of the Executive Committee to key sustainability objectives. A central pillar of the LTIP is an environmental target to achieve a 50% reduction in CO_2 emissions by 2025, based on 2019 levels and within D'Ieteren's historical scope[1]. The LTIP also includes social targets focused on achieving gender parity in candidate pools by 2025, as well as employee engagement goals, aiming for a 75% engagement rate and 66% participation in surveys.

1.2.3. STATEMENT ON DUE DILIGENCE

D'Ieteren conducts thorough sustainability due diligence to integrate human rights and environmental considerations into its operations and corporate governance while promoting responsible business practices. This process identifies, prevents, mitigates and reports actual and potential negative impacts of the company's activities on people and the environment. It also assesses how changes in strategy, the business model, operations or relationships including acquisitions and divestments may affect sustainability. The practice focuses on measuring and addressing impacts arising from D'Ieteren's operations, products, services and value chain relationships.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	1.2. Governance 1.3. D'Ieteren's sustainability strategy
Engaging with affected stakeholders in all key steps of due diligence	1.2.5. Interests and views of stakeholders 3.1.5. Engagement and channels to raise concerns
Identifying and assessing adverse impacts	1.2.6. Double materiality assessment process & result See the Indexes for more details on the double materiality assessment process
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

[1] D'Ieteren's entities within this historical scope are: D'Ieteren Automotive, D'Ieteren Centers, Porsche Centre Antwerp & Porsche Centre Brussels (covering ~85% of gross margin and 95+% of EBIT generated by D'Ieteren in 2019). The historical scope covers Scope 1 and Scope 2 emissions, as well as some Scope 3 emissions, namely the emissions related to home-work commuting, logistics, business travel, waste and upstream emissions from Scope 1 and 2.

1.2.4. SUSTAINABILITY REPORTING RISK MANAGEMENT

Internal control of sustainability KPIs.

- Since 2024, ESG data owners have documented processes for collecting and verifying KPIs across all ESG topics identified by the DMA. Each sustainability KPI has a dedicated factsheet, including an assigned owner, definitions, calculation methodology and other relevant information.
- D'Ieteren prioritises primary data and, where it is unavailable, estimation methods are applied and fully documented. These methods are developed in collaboration with internal and external experts. Supplier collaboration has been strengthened to improve the quality of value chain data.
- Customised data collection templates were created and individually explained to each entity to ensure consistency. The collection process has been centralised for key topics such as energy, waste and human resources, improving reliability and comparability.
- In 2025, the internal control framework was further reinforced by addressing risks and errors identified in previous reporting cycles, enabling more proactive issue resolution. Environmental non-financial reporting was integrated into D'Ieteren's financial systems by the end of 2025, applying the same rigorous standards as financial reporting. This ensures that sustainability metrics are progressively managed with the same level of accountability, transparency and consistency as financial data.
- All ESG data owners are required to systematically document and share the basis of their reported figures with the ESG team, ensuring traceability, verification and alignment across the organisation.

Risks related to reporting. In line with its commitment to robust sustainability governance, D'Ieteren will continue to strengthen its internal control framework for non-financial reporting in 2026. The risk of inaccurately reported non-financial figures will be formally integrated into the enterprise risk management system alongside financial reporting under the responsibility of the CFO. Mitigation actions include the proactive resolution of identified issues, the automation of processes and mandatory documentation.

1.2.5. INTERESTS AND VIEWS OF STAKEHOLDERS

D'Ieteren's stakeholder engagement approach is a core component of its business model, systematically capturing and integrating insights on into economic, social, environmental and governance issues. By integrating stakeholder feedback into governance and strategy, D'Ieteren strengthens trust, aligns ESG priorities with stakeholder needs and drives continuous performance improvement.

Stakeholder relationships are managed by the relevant departments, with insights regularly reported to the Executive Committee and shared across the organisation to ensure expectations are understood and integrated where relevant. This process drives informed decision-making, fosters cohesion and has supported D'Ieteren's evolution from a vehicle distributor to a comprehensive mobility solutions provider.

Customers. Customers are central to D'Ieteren's operations. The company endeavours to deliver high quality mobility products and services that drive superior satisfaction across both private and professional markets. Strong engagement with customers enables D'Ieteren to understand their needs and anticipate market trends. This is done through experience and satisfaction surveys, the recurring Polaris Mobility Survey, client meetings, events, ongoing relationships, customer care service and a whistleblowing system available to customers. Through these means, D'Ieteren aims to gather information on the quality of products and services, mobility needs and challenges, expectations around sustainability management practices and business ethics.

Employees. Employees are recognised as key stakeholders and are vital to achieving the company's objectives. D'Ieteren is committed to fostering a culture of employee engagement by promoting open dialogue and collaboration. Employees are encouraged to actively contribute, ensuring their voices are heard and valued. The company also prioritises creating a supportive workplace where individuals can thrive, develop their potential and work together towards shared goals. This is done through annual engagement surveys, providing protection against negative impacts on employees, Works Council consultations, annual performance dialogues, regular staff meetings and events, etc. This leads to an understanding of employee views on priorities and challenges, ESG management, climate change and mobility solutions, Health and Safety, strategy and action plans, etc.

Partners and Suppliers. D'Ieteren's partners and suppliers are key to creating mutual value. Open dialogue and collaboration foster innovation and ensure high standards in business ethics and sustainability. D'Ieteren's long-standing relationships, including with local dealers and partners, such as the Volkswagen Group since 1948, are built on shared values and mutual benefit. By staying compliant with evolving regulations and supporting supplier innovation, D'Ieteren helps strengthen these partnerships, thereby contributing to the achievement of both its goals and theirs. This is done through supplier assessments, strategic and topic-specific multi-stakeholder groups, partner events, dialogues and meetings and a whistleblowing system. This helps D'Ieteren stay informed on the quality of products and services, supply chain reliability, priorities and challenges, sustainability management practices, etc.

Society at large. As an industry leader, D'Ieteren actively shares market knowledge and trends to inspire and drive sustainable mobility innovations through conferences, industry coalitions, peer networks, forums, public dialogues as well as the publication of the Polaris Mobility Survey. The company's societal engagements (including through sponsoring and charity support) are designed to position it as a benchmark in sustainable mobility, supporting broader goals of reducing carbon emissions.

In 2025, D'Ieteren continued its proactive engagement across its stakeholder spectrum, supporting continuous improvement and the anticipation of emerging challenges.

Key stakeholder engagement initiatives in 2025 included:

- **The Polaris Mobility Survey.** The fourth consecutive survey with a broad sample of B2B and B2C customers, focusing on mobility behaviours and future mobility needs. The results, publicly available on D'Ieteren's website, inform product development, sustainability initiatives and sector-wide innovation.
- **The Sensor Survey** to assess psychosocial risks and employee well-being across the workforce. Carried out by the SIPP in accordance with Belgian regulations on well-being at work, the results were communicated to Executive Management and employees. The findings were analysed to identify areas for improvement and guide concrete actions aimed at enhancing work-life balance, mental health and overall employee satisfaction.
- **An internal senior management survey on Sustainability.** Conducted with Ghent University and the communication agency, Bubka, to evaluate understanding of Project Zero, environmental roadmap expectations, motivation, concerns and engagement. Insights guide internal alignment, capacity building and climate action prioritisation.
- **A Responsible Business Index (RBI) survey**. Participation in this external reputation benchmark, developed with Ghent University and the communication agency, Bubka, provided feedback on the public's perception of D'Ieteren's Poppy and Lucien brands, supporting improvements in responsible business practices.
- **The EcoVadis rating.** D'Ieteren actively engaged with EcoVadis, an independent global sustainability rating platform evaluating environmental, social and governance performance. Following previous assessments that resulted in a Gold rating, D'Ieteren achieved a Platinum rating in 2025, reflecting continuous improvement in ESG practices. Beyond the assessment, the company also meets with clients who request detailed information on its ESG strategy before engaging in business, ensuring transparency and alignment with their expectations.

1.2.6. DOUBLE MATERIALITY ASSESSMENT PROCESS & RESULT

In 2023, D'Ieteren carried out its Double Materiality Assessment (DMA) to focus on ESG topics that are most material for both society and the business. Starting from the ESRS 1 long list, the assessment drew on sector trends, public policies, past surveys and D'Ieteren's sustainable mobility strategy.

Over 100 stakeholders across 14 groups contributed through interviews and surveys, helping to identify priority ESG topics, including

- **Environment**: climate change and carbon emissions, energy efficiency, the circular economy, waste management as well as air pollution, water management and biodiversity across its value chain
- **Social**: employee health & safety, labour rights in the value chain, diversity & inclusion, training & development
- **Governance**: company culture and anti-corruption practices

Each topic was assessed for both impact and financial materiality and validated at the CEO and Executive Committee levels, ensuring robust governance. This structured, ESRS-aligned approach now guides how D'Ieteren manages impacts, risks and opportunities across all material ESG areas.

For more information on the methodology and the detailed results, see p.310 of this report.

The double materiality assessment directly informs the scope and content of D'Ieteren's sustainability disclosures and the prioritisation of sustainability actions and resources.

The following disclosure reflects the topics identified as material across all of D'Ieteren Group's businesses. As detailed in the D'Ieteren Group Consolidated Chapter, the material topics of individual businesses were considered during the consolidation process. The results demonstrate that the sustainability topics identified at the consolidated level align closely with the material aspects of D'Ieteren Automotive's individual operations.

However, some ESG topics identified in D'Ieteren Automotive's DMA are no longer being considered. These topics include Secure Employment, Work-Life Balance and Consumer Privacy for its own operations; Freedom of Association for its value chain; Accessible Mobility Solutions, Responsible Market Practices, Road Congestion and Consumer Safety for both its own operations and its value chain. Finally, an entity-specific topic relevant to D'Ieteren has been added, namely Employee Engagement.

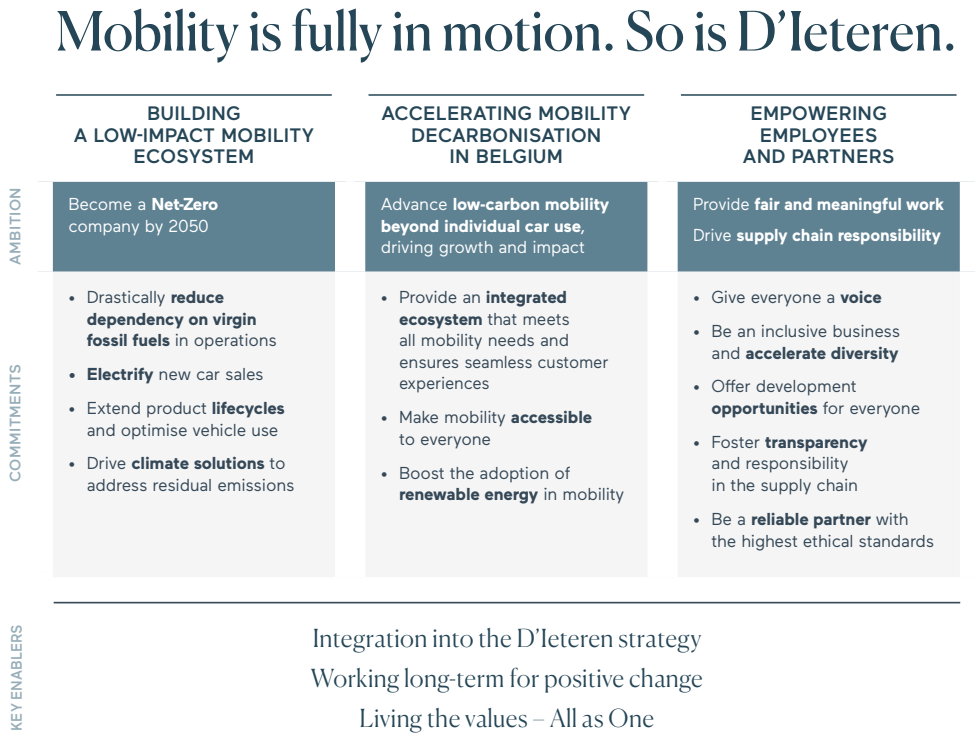
1.3. D'leteren's sustainability strategy

D'leteren's mission is to provide seamless and sustainable mobility for everyone, with sustainability at its core. The company has broadened its portfolio, expanding beyond vehicle distribution to offer a variety of mobility products and services. This shift reflects D'leteren's commitment to meet changing consumer needs and sustainability objectives, while fostering a more resilient and comprehensive business model.

D'leteren's mission is the headline of its sustainability strategy.

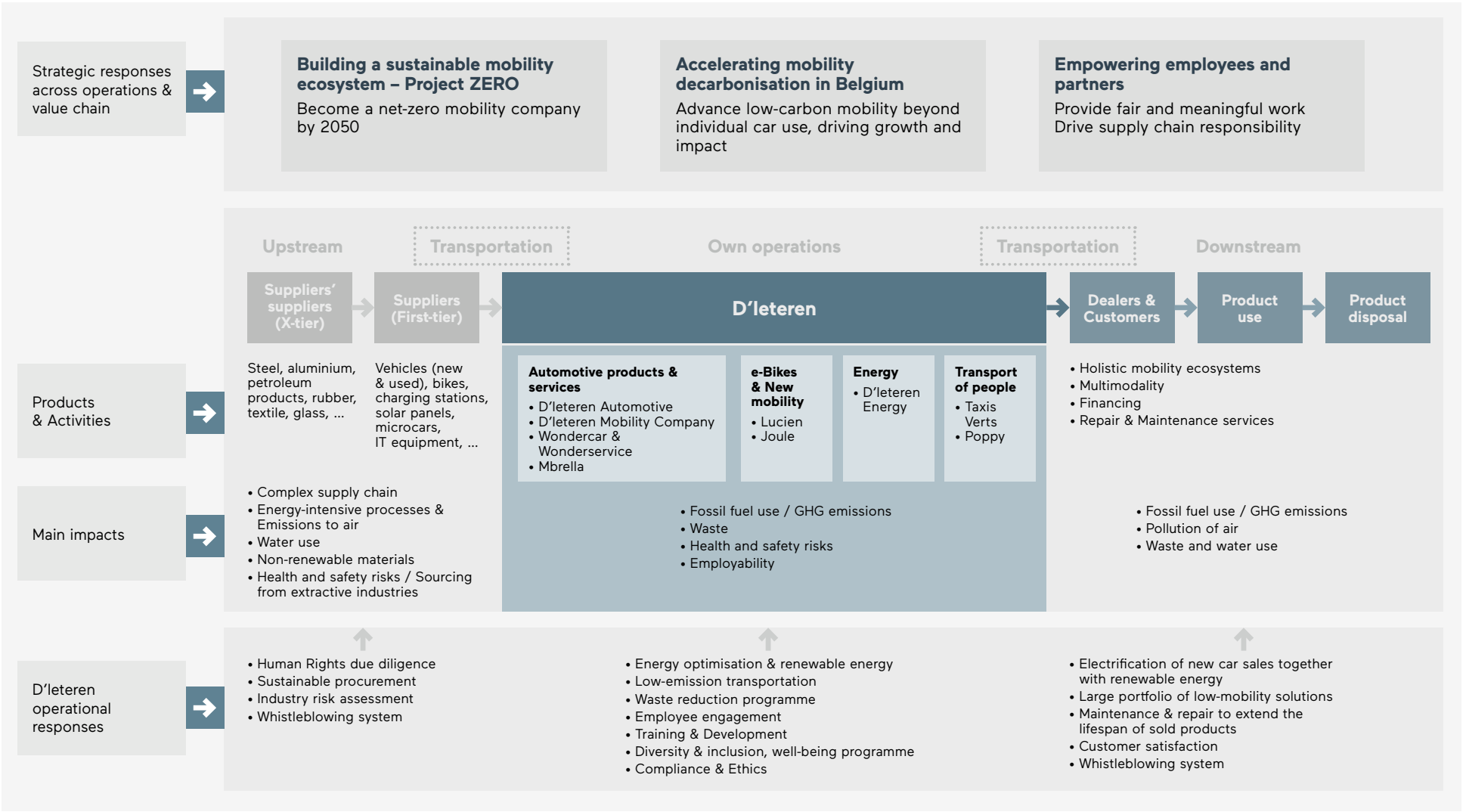
The sustainability strategy is set with the objectives of minimising risks for D'leteren, the environment and its people, and to capture new business opportunities.

D'leteren's sustainability strategy rests on three pillars: building a sustainable mobility ecosystem, accelerating the transition to low-carbon mobility and empowering employees and partners within the D'leteren mobility ecosystem. Ambitions for 2030 and commitments are stated in its strategy and applies to the whole value chain. D'leteren's sustainability strategy is adaptive, continuously monitoring emerging impacts, risks and opportunities, while integrating upcoming legislation and evolving stakeholder expectations.



More info on Sustainable development | D'leteren

Managing sustainability impacts in D'Ieteren's value chain



2. Environmental information

2.1. Comprehensive understanding of environmental impacts, risks and opportunities

D'leteren's environmental management approach is grounded in a comprehensive identification of impacts, risks and opportunities across its activities and value chain.

The 2023 double materiality assessment (DMA) determined climate change, resource use and circularity, air pollution, biodiversity and ecosystems and water management across the value chain as the company's most material environmental topics. These topics are closely interconnected, as greenhouse gas emissions result from energy consumption and raw material extraction, air pollutants arise from combustion and chemical processes, biodiversity is influenced by land use, resource extraction and climate dynamics, and water is consumed throughout manufacturing, maintenance and material sourcing.

Specific attention was given to vehicles, including electric models, which represent both a significant source of environmental impact and an essential lever for the transition. Upstream, the analysis considered metal mining activities that supply materials to the Volkswagen Group, D'leteren's principal supplier, and integrated insights from the Group's Regenerate+ strategy focused on circularity, material reuse and emissions reduction. Downstream, collaboration with waste collectors and with Febelauto, the Belgian organisation responsible for end-of-life vehicle management, supports responsible and transparent recycling and recovery processes.

2.1.1. CLIMATE CHANGE

Material IROs	Type
Own operations & value chain	
GHG emissions: the production and use phases of passenger and light commercial vehicles sold by D'leteren are major GHG emission contributors	Actual significant impact (-)
Risks related to the transition to a low carbon mobility: scarcity of resources needed for products like electric vehicles, etc. Reduced sales due to customer cost increases related to the transition to electric vehicles, renewable energy and electric infrastructure	Significant risk
The uptake of electric vehicles and alternatives: can cut road congestion, pollution and CO2 emissions, and enhance urban life, while also boosting local economies	Potential significant impact (+)
Tapping into sustainable transport solutions and new market segments: leading to an increase in revenue, considering growing preferences for alternative mobility, increased corporate mobility budgets, the popularity of carsharing and bikes, and tighter car regulations	Moderate opportunity
Impact of current and future regulations on revenue: regulations around internal combustion engines and consumer behavioural change could impact D'leteren's revenue	Significant risk
Energy intensity of own operations, and vehicle production and use in the value chain: vehicle production is energy-intensive, and cars or e-bikes are powered by energy	Actual significant impact (-)
The expansion of renewable energy solutions: D'leteren is expanding its renewable energy solutions, like solar panels, home and industrial batteries, through its subsidiary D'leteren Energy	Actual moderate impact (+)
Financial risk of aligning with the Green Deal and "Fit for 55": including higher compliance and adaptation costs, potential carbon taxes and market shifts	Moderate risk
New opportunities emerging from shifting from fossil fuel consumption to renewable energy to charge EVs: leading to an increase in revenue	Moderate opportunity

The DMA has been built on D'leteren's 2022 climate scenario analysis conducted in line with the Task Force on Climate-related Financial Disclosures (TCFD). Climate change being recognised as a central topic, the company incorporated the qualitative results of the 2022 analysis to refine the prioritisation of climate-related risks and opportunities across its operations and value chain. Since 2025, the TCFD exercise has been progressively strengthened through its integration into financial modelling frameworks to assess prospective financial impacts.

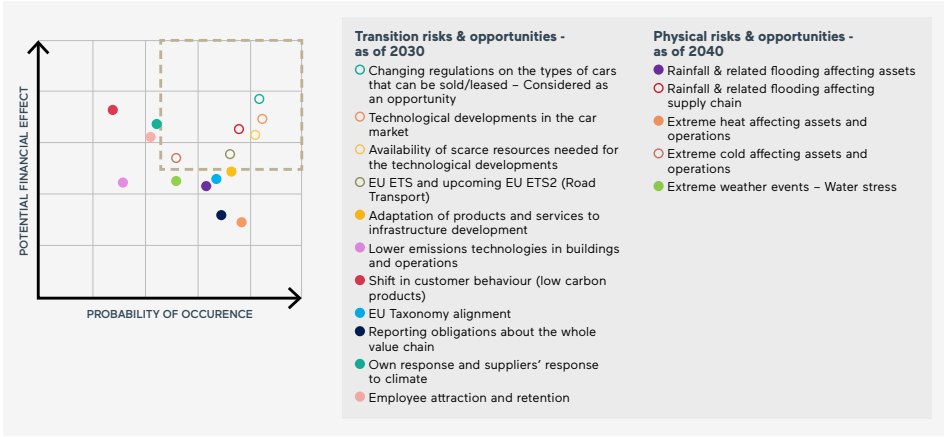
Climate resilience - Summary of scenario and risk analysis

D'leteren conducted a climate resilience assessment based on climate projections from the IPCC AR6 and the NGFS Climate Scenarios 2022, complemented by regional datasets from the World Resources Institute and the European Space Agency. The analysis covered three representative pathways: a <2°C low-emissions scenario, a ~3°C current policies scenario, and a >3.8°C high-emissions scenario. The physical risk assessment evaluated acute and chronic climate hazards - including extreme rainfall, river flooding, storms, high winds, heatwaves, wildfires, landslides, drought and water stress - across short-term (to 2025), medium-term (to 2030) and long-term horizons (to 2040–2050). Under a high-emissions scenario to 2050, exposure and sensitivity were assessed for D'leteren's key operational

areas, particularly the Brussels–Malines–Antwerp corridor, including the National Distribution Centre and logistics flows. Upstream and downstream vulnerabilities were also reviewed using insights from the Volkswagen Group's sustainability practices.

In parallel, transition risks were analysed in line with the TCFD framework, highlighting exposure to rising carbon and energy costs, tightening regulations, the shift to electric vehicles, the phase down of internal combustion engine models, supply chain disruption and evolving consumer demand. Opportunities were identified in the expansion of sustainable mobility offerings, notably through car-sharing, electric vehicles and e-bike solutions, aligned with growing demand for low-emission mobility.

Physical and transition risks identified by the scenario analysis under a rapid transition (Net-Zero by 2050) and high emissions scenario (SSP 5-8.5)



The conclusions of D'Ieteren's scenario analyses and double materiality assessment confirm that material climate-related considerations have long been integrated into the company's strategic framework.

Since 2019, D'Ieteren has shifted its corporate strategy to focus on providing seamless and sustainable mobility for everyone. The associated business model, developed with senior management, is reassessed annually, incorporating stakeholder feedback and insights from the Polaris Mobility Survey to refine strategy, meet customer needs and anticipate changes in the mobility landscape.

This proactive approach ensures that the major risks identified through scenario analysis and confirmed by the double materiality assessment are fully embedded in the company's strategy and financial risk management framework.

2.1.2. WASTE AND CIRCULARITY

Material IROs	Type
Own operations & value chain	
Waste: vehicle production operations and dealerships generate significant waste, including hazardous materials, used oil, scrap metal, tyres, packaging, etc.	Actual significant impact (-)
Value chain	
Resource inflows: EVs and associated infrastructure are a major consumer of raw materials and metals (nickel, copper, etc.) which require energy-intensive, ecologically disruptive processes	Actual significant impact (-)
Resource outflows: incorporating circularity in product development and sourcing is vital for the automotive industry to reduce resource pressure. Managing end-of-life batteries is also crucial due to toxicity concerns. Similarly, solar panels can become hazardous waste.	Actual significant impact (-)
Scarcity of resources: the cost of the resources needed for products like electric vehicles, batteries, solar panels and charging stations is rising due to the depletion or the reliance on recycled materials	Moderate risk

2.1.3. POLLUTION IN THE VALUE CHAIN

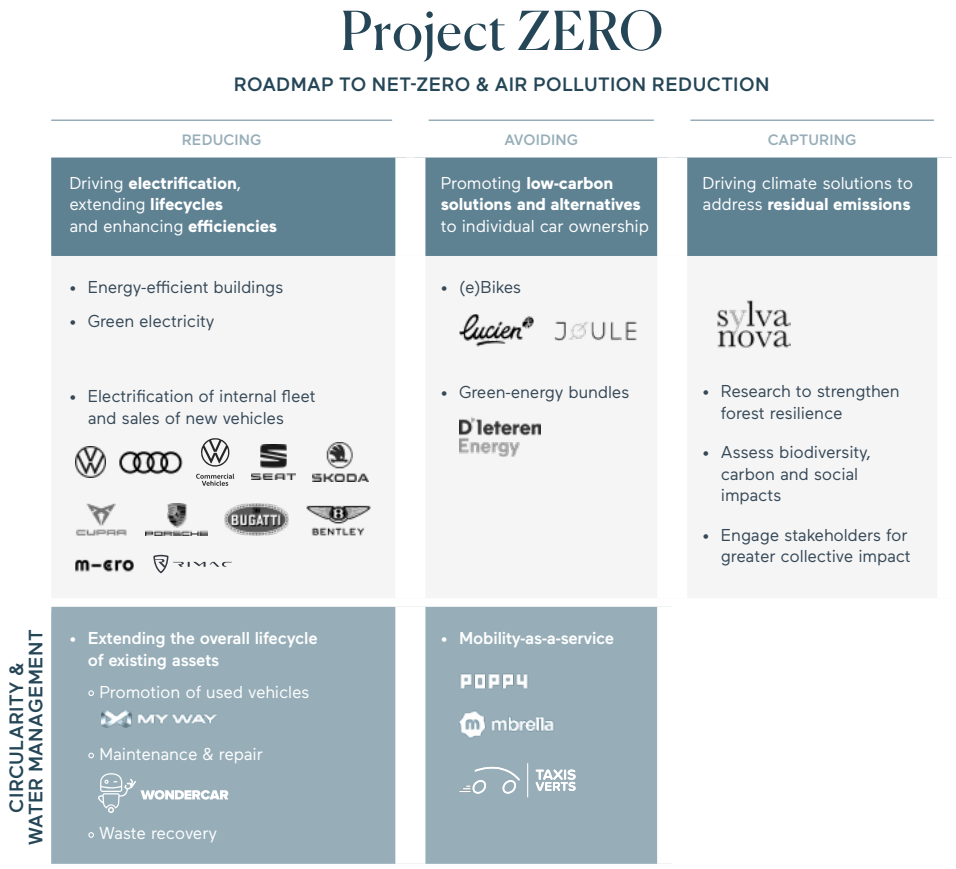
Material IROs	Type
Air pollution in the value chain: the metal mining industry releases airborne particulates which affect the environment and worker health, while fuel combustion in vehicles emits harmful substances, contributing to air quality issues	Actual significant impact (-)
Limited control over Volkswagen's production process: any regulatory infringements or failure to meet customer expectations on their part may have an impact on D'Ieteren's distribution of vehicles, leading to a decrease in sales	Moderate risk

2.1.4. WATER IN THE VALUE CHAIN

Material IROsZ	Type
Substantial water usage in the value chain: vehicle production uses substantial volumes of water (metalworking, painting, etc.) and requires water-intensive raw materials (metals, textiles). Additionally, car wash stations use, on average, 150 litres per standard vehicle.	Actual significant impact (-)

2.2. Project ZERO as a global resilience strategy

Transitioning to a low-impact mobility ecosystem is a core component of D'Ieteren's long-term corporate strategy, fully aligned with its environmental commitments and profitability objectives.



Project ZERO, the company's climate transition plan and overarching environmental policy, is central to the company's ambition to become Belgium's leading provider of sustainable mobility solutions.

D'Ieteren's business model supports a credible mobility transition by:

- expanding access to electric and low-emission vehicles and related services to reduce CO_2 emissions and improve air quality;
- promoting shared and inclusive mobility solutions that encourage multimodal travel, reduce emissions and enhance accessibility;
- applying circular economy principles to extend vehicle lifecycles, optimise resource use, improve water stewardship and contribute to the company's net-zero targets.

Project ZERO establishes principles, operational levers and measurable targets to address key environmental impacts and support decarbonisation across the value chain. It functions as both a strategic and operational guide for decision-making and stakeholder engagement across all business units

The integration of Project ZERO into D'Ieteren's overall business strategy ensures that environmental objectives are supported by targeted capital and operational investments. D'Ieteren cannot disclose the amount of CapEx and OpEx specifically related to its climate objectives as its funding is seamlessly integrated in the funding of day-to-day activities. In general, all costs related to the sale of new electric vehicles, or the development of alternative mobility, are related to the general strategy and activities of D'Ieteren while also enhancing key components of the Project ZERO transition plan.

Additionally, the transition to electric company cars represents a significant investment that is not yet fully detailed, as the estimated cost range remains too broad to be considered reliable at this stage. An initial budget of €491,000 was allocated in 2025 for the use of biofuel in new vehicle logistics, along with an initial budget of €602,100 for direct costs dedicated to specific ESG team projects.

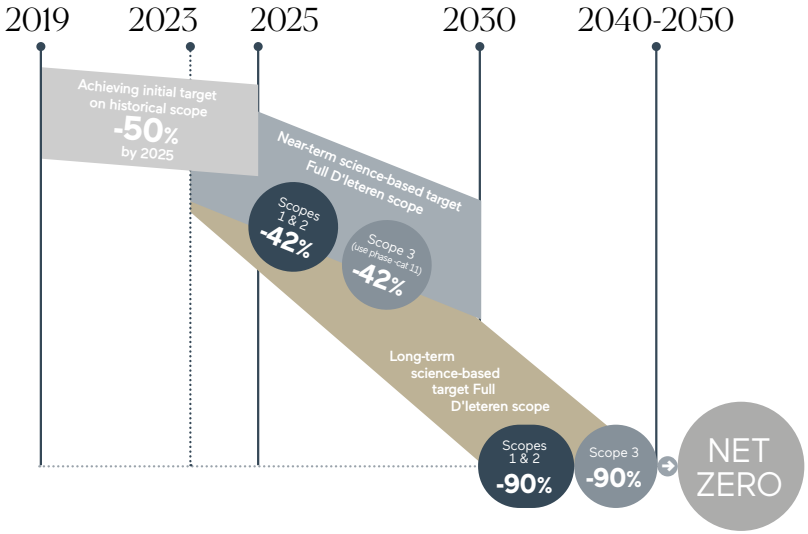
2.3. Project ZERO – A structured and science-aligned pathway to Net-Zero

Project ZERO	Strategic levers to manage fossil fuel exposure	Compliance & Governance	Integration & Employee engagement
An ambitious multi-phase transition plan to achieve Net-Zero emissions by 2050	Targeting at least 60% EV sales by 2030, supported by a green energy bundle, alternative mobility solutions and expanding resource-efficient MaaS solutions to address locked-in emissions from ICE vehicle sales and drive the transition to sustainable mobility.	• Validated by the Science-Based Targets initiative, ensuring compliance with European Climate law • Developed in collaboration with the Executive Committee and endorsed by the Board of Directors	• Integrated into D'Ieteren's 5 year strategy, aligning CO_2 reduction with profitability • Sustainability-linked loan tied financial planning to emission reductions • Employees empowered in Project ZERO, taking ownership of actionable initiatives

Project ZERO defines the company's ambition to reach Net-Zero greenhouse gas (GHG) emissions by 2050.

This commitment aligns with global efforts to limit global warming to 1.5°C above pre-industrial levels, as framed by the Paris Agreement. To guide this ambition, D'Ieteren has set both near-term and long-term reduction targets aligned with the Science Based Targets initiative (SBTi), including compliance with its transport sector guidance. The targets are consistent with the boundaries defined in the GHG inventory as no significant changes in assets are anticipated. They are founded on current market assumptions that incorporate evolving regulation, consumer behaviour insights from the Polaris mobility survey and the Volkswagen Group's production strategy. To ensure that all potential sources of future emissions are identified, D'Ieteren systematically reviews its activities and strategic plans. Progress against climate targets is monitored every month across the key components of the carbon footprint.

D'Ieteren's approach to carbon management focuses on direct emissions reduction rather than implementing internal carbon pricing mechanisms. This is why the company does not have an internal carbon pricing mechanism in place.



2.3.1. D'IETEREN'S DECARBONISATION PATHWAY UNFOLDS IN SUCCESSIVE PHASES

Phase 1 – Historical footprint reduction (2019–2025)

This phase focused on D'Ieteren's historical operational perimeter, encompassing D'Ieteren Automotive, the D'Ieteren Centers and the Porsche Centers in Brussels and Antwerp. The objective was to achieve a 50% reduction in direct and selected indirect emissions compared with the 2019 baseline. Although this target was not validated by the SBTi, it was established as an internal objective to initiate the company's decarbonisation trajectory and was subsequently integrated as a KPI within a sustainability-linked loan framework.

By 2025, the ambition had been largely exceeded, with emissions reduced by 58%. As this objective has fulfilled its intended role and has since been superseded by the company's formal SBTi-validated targets, it will not be renewed.

Phase 2 – Full value chain reduction (2023–2030-2050)

D'Ieteren's SBTi-backed commitments comprise a clear two-horizon roadmap: first, a medium-term 2030 milestone to reduce both operational (Scopes 1 & 2) and product-use emissions (Scope 3 – cat. 11) by 42%; second, a long-term 2050 target to slash absolute emissions by 90%, with the residual 10% to be addressed through carbon removal. These voluntary targets under the Science Based Targets initiative are aligned with D'Ieteren Group's commitment for its companies to adopt SBTi-aligned climate targets.

2023 was chosen as the base year as it reflects a normal level of activity for D'Ieteren, similar to the level in 2019 before the COVID-19 pandemic. 2020 and 2021 were impacted by the health crisis, followed by a shortage of new vehicles in 2022 due to the semiconductor crisis in the automotive sector.

Through these validated targets, D'Ieteren positions itself with transparency and accountability in the transition to net-zero, aligning its strategic mobility business with climate science.

2.3.2. DECARBONISATION LEVERS

D'Ieteren's decarbonisation plan rests on a combination of technological choices, operational improvements and systemic shifts in mobility. The levers span direct emissions (Scopes Scopes 1 and 2) as well as the broader value chain (Scope Scope 3), which represents the majority of the footprint.

Levers for Scopes 1 and 2 – Building a low-carbon operational backbone

Across its operations, D'Ieteren is reshaping the way its buildings, energy systems and fleets are designed and managed. The transition begins with a full switch to renewable electricity by 2030, relying on a blend of direct procurement, guarantees of origin and on-site solar generation. At the same time, the company is engaging in a comprehensive effort to reduce energy consumption in its buildings by 25% by 2030 compared with 2023 levels and to gradually shift from fossil fuels to renewable energy.

New constructions are built according to high-efficiency standards, older sites undergo targeted renovation programmes and a rationalisation of the real-estate footprint ensures that energy use is concentrated in the most efficient locations.

Fleet electrification is another central pillar. D'Ieteren Automotive aims to operate a 100% electric company fleet by 2030, while D'Ieteren Mobility Company targets at least 75%. This shift acts both as a reduction lever and a demonstration tool for customers, showcasing the practical viability of electric mobility within real-world operations.

Finally, the limited activities that still rely on gas, mainly bodyshop operations requiring heat-intensive processes, are subject to targeted investments in low-emission technologies and ongoing monitoring of viable alternatives. This is particularly relevant as D'Ieteren anticipates growth in its after-sales and repair activities, thereby contributing to the extended lifetime of used vehicles. The company's objective is to ensure that this growth can occur with progressively lower reliance on fossil fuels as soon as suitable technologies become available.

Levers for Scope 3 – Transforming mobility across the entire value chain

Because the largest share of emissions occurs outside its direct operations, D'Ieteren is placing strong emphasis on Scope 3 measures that influence the way vehicles are produced, used and ultimately replaced. These actions aim not only to reduce emissions, but also to reshape mobility ecosystems in a way that is more efficient, more circular and more aligned with emerging customer expectations.

1. Accelerating the transition on the road through electrification

The company's core decarbonisation driver is the acceleration of electric vehicle (EV) uptake. D'Ieteren targets at least 60% fully electric new vehicle sales by 2030, contributing to a 42% reduction in use-phase emissions. To support this shift, the company is developing integrated charging solutions, offering green-energy bundles and enhancing customer guidance throughout the EV transition.

2. Expanding low-carbon mobility solutions

D'Ieteren has actively broadened its mobility portfolio to promote lower-carbon alternatives. This includes the deployment of e-bikes, shared mobility platforms and digital solutions such as Mbrella, which enables companies to design flexible mobility plans for employees. These services contribute to a modal shift, complementing the decarbonisation of vehicles by offering fundamentally lighter and more efficient travel options.

3. Embedding circularity in mobility by extending lifecycles and promoting new usage models

The company is also developing mobility-as-a-service (MaaS) concepts that optimise the utilisation rate of vehicles across their lifetime. By promoting shared usage and service-based models, D'Ieteren helps reduce the need for new vehicle production – one of the largest sources of Scope 3 emissions – while extending the overall lifecycle of existing assets. This approach is closely aligned with circular-economy principles and supports a mobility system focused on resource efficiency rather than volume expansion.

2.3.3. CARBON REMOVAL FOR RESIDUAL EMISSIONS

To address the residual 10% of emissions that cannot be eliminated by 2050, D'Ieteren is partnering with Sylva Nova, a Belgian forest management specialist. In January 2025, D'Ieteren acquired a minority stake and provided financial support to accelerate Sylva Nova's initiatives.

Sylva Nova manages over 3,800 ha of forests and operates a 167 ha "forest laboratory" applying innovative practices to optimise resilience and carbon storage.

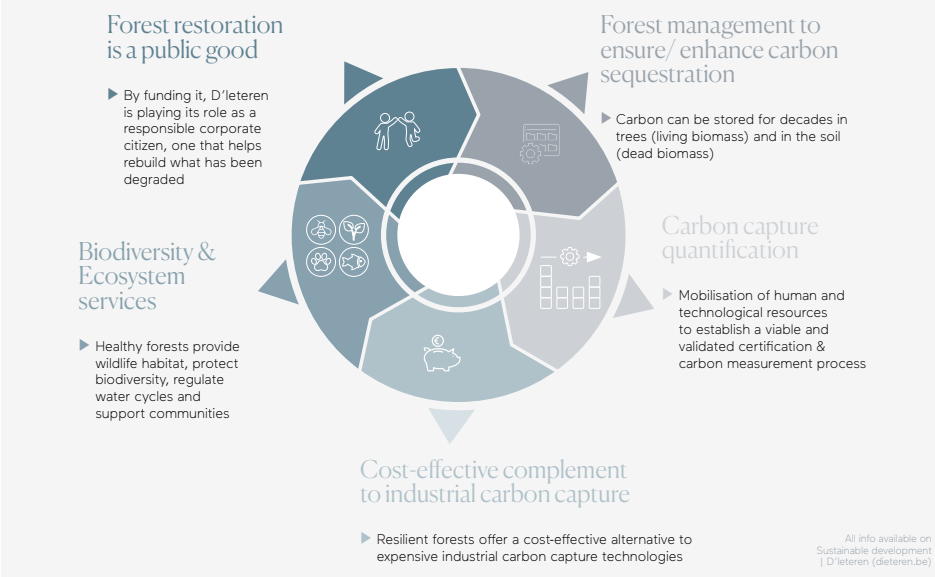
The partnership focuses on three objectives.

- Enhancing forest resilience to climate change for long-term carbon sequestration.
- Developing a transparent, certified carbon accounting system for capturing emissions, biodiversity impacts and community co-benefits.
- Engaging stakeholders (forest owners, researchers, communities, companies) to maximise collective impact.

A strategic committee coordinates these efforts, combining expertise from forest owners, researchers, D'Ieteren (for financing and corporate alignment) and Sylva Nova (technical execution). D'Ieteren's investment also enabled the acquisition of an 80 ha forest in southern France, serving as a laboratory for testing innovative management practices.

This approach aims to ensure that residual emissions are addressed through credible, permanent and verifiable nature-based solutions, supporting D'Ieteren's Net-Zero ambition by 2050.

Investing in Sylva Nova offers a compelling forward-looking solution to D'Ieteren's carbon reduction strategy.



2.3.4. OPERATIONAL TARGETS & PROGRESS TO DATE

#	Name	Targets 2030	Progress	Process and stakeholders	CO2 emission reductions FY2025 vs 2023
1	Energy efficiency in buildings	Reduce by 25% energy consumption in buildings	New high-efficiency buildings such as D'Ieteren House opened at the beginning of 2025; renovation and isolation actions, rationalisation of the real estate footprint	Collaboration with D'Ieteren Immo and involvement of property management systems	-782 tCO2e
2	Renewable energy sourcing	Achieve 100% green electricity across all sites	72% of D'Ieteren sites using green electricity at the end of 2025 against 79% in 2024	Driven by the ESG team and the entities involved	+292 tCO2e attributable to a change in reporting applied by D'Ieteren Immo
3	Own fleet electric transition	Transition to min. 75% electric vehicles by 2030 within the entire fleet of D'Ieteren Mobility Company - 100% Company cars for D'Ieteren Automotive	Current electrification level at 91% for D'Ieteren Automotive and 30% for D'Ieteren Mobility Company	Green Mobility Policy driven by the HR department	-1,870 tCO2e
4	Reduction of emissions related to vehicle use through the electrification of new vehicle sales	Reduce category 11 'Use of Sold products' CO2 emissions by 42% by 2030, with electric vehicles making up at least 60% of sales	Electric vehicle sales reached 40% in 2025 against 27% in 2024 and 23% in 2023	Annual CO2 trajectory established by brands department in line with the 2030 reduction target; monthly tracking by the ESG team	-1,049,960 tCO2e (resulted from increase in electrification and decrease in sales volume)
5	Reduction of emissions in outbound logistics		1,568,778 litres of biofuel used for deliveries of new vehicles (vs 0 in 2023)	Managed by Logistics in collaboration with transportation companies – certification by Deloitte	-2,4524,377 tCO2e

2.3.5. ENERGY CONSUMPTION AND MIX

Energy production	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	4,247	2,850

Energy intensity per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€m	12	12

Note: While none of the sectors listed for activities in high climate impact sectors entirely match D'Ieteren's consolidated business, the activities in high climate impact sectors of D'Ieteren are closest to the Section G 'Wholesale and Retail Trade ; Repair of Motor Vehicles and Motorcycles' of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

Energy consumption and mix	Unit	2025	2024[1]
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	14,015	15,948
Fuel consumption from natural gas	MWh	20,545	22,910
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	2,518	2,291
Total fossil energy consumption	**MWh**	**37,078**	**41,149**
Share of consumption from fossil sources in total energy consumption	%	62	66
Consumption from nuclear sources	**MWh**	**4,759**	**4,019**
Share of consumption from nuclear sources in total energy consumption	%	8	6
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	13,946	14,240
Consumption of self-generated non-fuel renewable energy	MWh	4,247	2,841
Total renewable energy consumption	**MWh**	**18,193**	**17,081**
Share of consumption from renewable sources in total energy consumption	%	30	27
Total energy consumption	**MWh**	**60,030**	**62,249**

(1) 2024 data has been restated based on improved internal data and revised assumptions on the share of green energy use for charging company vehicles.

2.3.6. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO2e/€m)	842	970
Total GHG emissions (market-based) per net revenue (tCO2e/€m)	842	969

Revenue information	2025	2024
Net revenue used to calculate GHG intensity (€m)	4,979	5,269
Net revenue (other) (€m)	0	0
Total net revenue (in financial statements) (€m)	4,979	5,269

		Retrospective		Milestones and target years			
	2023 (base year)	2025	2024	2025	2030	2050	% of 2030 target achieved
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO2e)	**10,329**	**7,082**	**7,966**		**5,991**	**1,033**	**56%**
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2e)		**3,016**	**2,856**				
Gross market-based Scope 2 GHG emissions (tCO2e)	**508**	**1,032**	**861**		**295**	**51**	
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	**5,514,136**	**4,183,819**	**5,097,769**			**551,414**	
1 Purchased goods and services	1,687,344	1,519,552	1,572,431				
2 Capital goods	11,927	16,537[1]	12,683				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,417	1,810	1,902				
4 Upstream transportation and distribution	26,800	20,551	23,835				
5 Waste generated in operations	52	56	59				
6 Business travel	340	327	646				
7 Employee commuting	1,193	1,467	1,305				
9 Downstream transportation	236	251	247				
11 Use of sold products	3,760,685	2,606,954	3,466,661		2,181,197		67%
12 End-of-life treatment of sold products	17,321	6,893	10,266				
13 Downstream leased assets	5,019	8,576[2]	6,861				
15 Investments	802	844	874				
Total GHG emissions							
Total GHG emissions (location-based) (tCO2e)		**4,193,917**	**5,108,592**				
Total GHG emissions (market-based) (tCO2e)	**5,524,973**	**4,191,933**	**5,106,597**		**2,187,483**	**552,497**	

Note: In 2025, two methodological updates were applied to the D'Ieteren's GHG inventory. In line with the GHG Protocol, the years 2023 and 2024 were recalculated to ensure year-on-year comparability, except where the update is applicable from 2025 only. (1) Charging assumptions for internal fleets in Scopes 1–2 were updated from a 50/50 on-site/off-site split to actual charging data from D'Ieteren Energy, resulting in 39% on-site charging in 2025 (20% in 2023–2024). (2) The Volkswagen Group updated emission factors for Scope 3 Categories 1 and 12, integrating more accurate fossil-fuel factors and company-specific steel and aluminium cutting rates. These updates increase absolute emissions but do not affect progress toward climate targets, as prior years were recalculated consistently.

Additionally, most Scope 3 categories have been restated based on the updated ADEME emission factors and improved internal data sources. Categories 5 and 11 have been slightly restated due to error corrections.

(1) Increase in 2025 due to investments in the D'Ieteren Park building (renovations).
(2) Increase in 2025 due to the growing usage of Poppy (shared mobility) vehicles.

2.4. Project ZERO – Driving D'Ieteren's circular economy transformation

Circularity is a core component of D'Ieteren's Net-Zero roadmap and a key driver of its resource efficiency strategy.

By integrating circular economy principles across operations and the value chain, the company extends product lifecycles, reduces dependence on virgin resources and minimises waste. This approach directly contributes to achieving decarbonisation objectives by lowering the need for energy-intensive production and reducing emissions associated with new material extraction.

Collaboration with key suppliers reinforces this approach.

2.4.1. IMPLEMENTING CIRCULARITY

D'Ieteren has embarked on a series of initiatives aimed at integrating circular economy principles and enhancing resource efficiency across its operations and its value chain. Project ZERO represents a pivotal shift in this approach to resource management, integrating circular economy principles as a core strategic element.

Key components of this approach already include:

- The promotion of used vehicles via its retail brands MyWay and Audi Approved +, thereby reducing the demand for new vehicle production.
- Solar panels generate renewable energy and, when paired with EV charging stations, allow electric vehicles to be powered with clean electricity, reducing the environmental impact of mobility.
- A broad service network (including wholly-owned and independent dealerships) providing mechanical and body-repair after-sales services, helping maintain vehicles in prime condition rather than prematurely replacing them.
- The continuous rollout of D'Ieteren's multi-brand franchise networks, including Wondercar and Wonderservice, supports a more resource-efficient automotive after-sales model. Wondercar, dedicated to automotive bodywork activities, prioritises "smart repairs" over full part replacement, thereby reducing material consumption, energy use and associated emissions. In parallel, the Wonderservice franchise focuses on maintenance and mechanical repair services for older used vehicles, contributing to the extension of vehicle lifespan and to circular economy objectives.
- Service-contract offers such as a maintenance programme (under the label "Wecare") and insurance-related services, designed to encourage long-term upkeep of vehicles in the ecosystem, reinforcing the circular business model.
- Shared mobility services - such as the free-floating car-share operator Poppy in Brussels, Antwerp and major airports with over 2,000 vehicles, and the paid-passenger transport service Taxis Verts in Brussels with more than 700 driver-owned vehicles - that optimise vehicle utilisation and reduce the need for new vehicle production.
- End-of-life vehicle (ELV) management in collaboration with Febelauto, the Belgian approved body for ELV treatment, which currently recycles approximately 98% of vehicle weight in a certified, controlled process.

For the future, in a challenging market environment, D'Ieteren has defined a clear strategy for 2026–2030 that places circularity at the core of its economic and environmental model. The company is transitioning from a traditional vehicle sales approach to a long-term mobility proposition, aiming to offer customers a ten-year mobility solution rather than a one-off transaction. This shift is supported by an asset management strategy that extends the lifecycle of every vehicle introduced into its fleet. Each new vehicle is expected to remain in use for a minimum of three consecutive cycles, enabling D'Ieteren to broaden its customer reach while significantly reducing the environmental footprint of its mobility services.

This circular approach is further reinforced by the company's ambition to scale the activities of D'Ieteren Energy, Poppy and Taxis Verts as part of the same strategic horizon. D'Ieteren Energy is, furthermore, active in providing industrial battery solutions for companies equipped with solar panels, enabling them to maximise the use of self-produced renewable energy. In parallel, Poppy and Taxis Verts are strengthening their role as key urban mobility providers, helping to reduce private car penetration in cities and supporting the development of a more sustainable and integrated mobility ecosystem.

2.4.2. OPERATIONAL TARGETS & PROGRESS TO DATE

In 2025, D'Ieteren defined clear circularity objectives covering its entire value chain. These objectives were formally validated by the ESG Steering Committee. In 2026, the company will initiate the actions required to achieve these targets and establish robust processes to track progress in a consistent, reliable and auditable manner.

The rollout of a sustainable sourcing and procurement policy will be an enabler for achieving these targets, alongside business initiatives designed to extend product lifecycles and reduce resource consumption. For example, Lucien is expanding its activities into bicycle refurbishment and the second-hand bicycle market, while Wondercar plans to strengthen its smart-repair offering, which reduces material use compared with replacement and delivers benefits for customers and insurers. These examples illustrate how operational initiatives across the company will contribute to embedding circularity into D'Ieteren's business model.

Objective	KPI	Target 2030	Scope
Smart repairs	Share of Wondercar repairs classified as smart repairs	40%	Wondercar network
Waste recovery	Share of own waste recovered	~99%	All operations

2.4.3. RESOURCE FLOWS AND WASTE MANAGEMENT

Resource inflow

D'Ieteren relies on a diverse set of inputs to operate its mobility business, including passenger and commercial vehicles, (e)-bikes, solar panels, charging stations and automotive parts. Core resource inflows consist of raw materials, components, energy in the form of electricity and fuels and water. These resources support the company's commercial, logistics and service operations. Resource management is guided by environmental sustainability, regulatory compliance and long-term economic performance.

D'Ieteren applies the GHG Protocol Scope 3 Standard to classify reused and recycled materials and to ensure consistent and reliable reporting of greenhouse gas emissions across the value chain.

Resource outflow and waste management

D'Ieteren generates waste from both office activities and its operational processes, with the main waste streams arising from logistics operations, mechanical repair activities and bodywork services. In line with the waste hierarchy, the company prioritises waste prevention, reuse, recycling and recovery, resorting to landfill disposal only when no other option is feasible. Non-hazardous waste represents 70% of the total waste generated and consists mainly of packaging materials, used tyres and various plastics. Hazardous waste, accounting for 30% of total waste, includes oils, solvents, batteries and paint residues. All waste streams are managed in accordance with applicable environmental regulations with ongoing efforts to ensure full traceability and responsible treatment.

D'Ieteren conducted a review of its waste collection and treatment partners to ensure a consistent ESG-aligned approach across all entities and to reinforce the reliability and completeness of waste management reporting. Waste sorting processes continue to be strengthened. At the national distribution centre, a dedicated waste stream for hard plastics was introduced, enabling the separate collection and subsequent transformation of these materials into insulation products for the construction sector by a specialised partner. Additional efforts are underway to ensure comprehensive coverage of battery waste, including collaboration with BEBAT to reinforce collection and processing channels. The company also maintains a structured IT equipment lifecycle management programme ensuring that computers and mobile devices are systematically recycled or reconditioned for reuse. This programme is supported by certified service providers and a leasing model designed to extend asset lifespan and promote circular economy principles.

Collectively, these initiatives reflect D'Ieteren's commitment to responsible resource stewardship, circularity and the continuous enhancement of operational efficiency.

Non-recycled waste	Unit	2025	2024[1]
Total amount of non-recycled waste	Tonnes	627	574
Percentage of non-recycled waste	%	28	25

(1) Non-recycled waste data for 2024 has been restated based on corrections received from waste management suppliers.

Waste-related data	Unit	2025	2024[1]
Total amount of waste generated	Tonnes	2,280	2,257
Total amount of hazardous waste	Tonnes	712	517
Total amount by weight diverted from disposal	**Tonnes**	**1,713**	**1,755**
Total hazardous waste generated diverted from disposal	Tonnes	638	482
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	12	9
Total hazardous waste generated diverted from disposal to recycling	Tonnes	625	473
Total non-hazardous waste generated diverted from disposal	Tonnes	1,076	1,273
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	49	63
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	1,027	1,210
Total amount by weight directed to disposal	**Tonnes**	**566**	**502**
Total hazardous waste generated directed to disposal	Tonnes	74	35
Total hazardous waste generated directed to incineration	Tonnes	74	35
Total hazardous waste generated directed to landfill	Tonnes	0	0
Total non-hazardous waste generated directed to disposal	Tonnes	492	467
Total non-hazardous waste generated directed to incineration	Tonnes	478	374
Total non-hazardous waste generated directed to landfill	Tonnes	14	93

(1) Waste data for 2024 has been restated based on corrections received from waste management suppliers.

2.5. Project ZERO – Advancing environmental stewardship in air pollution and water management across the value chain

2.5.1. MANAGING ENVIRONMENTAL IMPACTS ACROSS THE VALUE CHAIN

D'leteren manages its environmental impacts across the value chain, focusing on air pollution and water use. Project ZERO provides the overarching framework guiding these actions.

- Air pollution arises mainly from vehicle use and upstream industrial processes. Internal combustion engine vehicles emit pollutants such as nitrogen oxides, particulate matter and carbon monoxide. Electric vehicles eliminate tailpipe emissions and, when powered with renewable energy, substantially reduce urban air pollution.
- Water use is material due to the volumes required for production-related processes such as metalworking, painting and the manufacture of water-intensive raw materials. Downstream, dealership car-wash activities consume around 150 litres per vehicle.

2.5.2. DRIVING SUSTAINABLE PRACTICES

- To mitigate air pollution, D'leteren promotes the shift to electric mobility, extends vehicle lifecycles through maintenance and repair and strengthens upstream collaboration. The Volkswagen Group's science-based targets (aiming for a 50% reduction in CO_2 emissions from production by 2030 versus 2018) support reductions in associated air pollutants through renewable energy use, secondary materials and closed-loop systems.

Many dealerships now operate closed-loop systems that recycle water and limit freshwater extraction while preventing pollutant discharge. D'leteren is strengthening engagement with suppliers and dealers to improve data collection and advance water efficiency across the value chain.

2.5.3. AMBITIONS AND MEASURABLE GOALS

- Air pollution: Targets are embedded in the company's broader Scope 3 climate goals and in Volkswagen's emissions-reduction trajectory for vehicle production (see sections 2.2 and 2.3).
- Water: Targets are being developed based on improved measurement in dealerships.

2.5.4. RESULTS AND IMPACT TO DATE

- Air quality: The increased share of electric vehicles, cleaner technologies and upstream emissions reduction efforts have contributed to lower air pollution across the value chain (see sections 2.2 and 2.3).
- Water efficiency: Closed-loop car wash systems have reduced freshwater use and limited pollutant discharge. Preparatory work is underway to integrate water stewardship more widely and establish formal targets.

3. Social information

3.1. Own workforce

D'leteren recognises that its workforce is central to value creation and operational resilience.

As a service-oriented organisation the company systematically assesses the positive and negative impacts of its strategy and business model on its workforce. No part of D'leteren's operations or workforce has been identified as being at significant risk of forced or compulsory labour.

Material IROs	Type
Health and safety impacts: such as work-life imbalance and burnout for white collar workers, and greater health and safety challenges due to manual labour, machinery use and hazardous substances for blue collar workers	Actual moderate impact (-)
Health and safety risks related costs: direct operational costs (like salaries) and indirect costs (like replacement expenses) due to employee injuries, burnout and absenteeism	Moderate risk
Employee training: boosts brain health, employability and well-being and prepares employees for future challenges	Actual moderate impact (+)
Upskilling and reskilling risks: fleet electrification and digitalisation necessitate upskilling and reskilling. Unskilled workers in manufacturing and dealerships could impact products and services, leading to operational disruptions and financial losses	Moderate risk
Diversity in the workforce enhances cultural awareness, personal growth, equality, employee happiness, engagement and social collaboration	Actual moderate impact (+)
Risks associated with a low female representation: challenges in attracting talent and potential performance dips due to a lack of diversity that could lead to higher recruitment costs, reduced innovation and ultimately lower profitability	Moderate risk

3.1.1. D'IETEREN'S APPROACH TO PEOPLE MANAGEMENT

D'leteren integrates key principles related to occupational health and safety, respect for individuals and diversity and inclusion into its Code of Conduct, The WayWeWork, which applies to all employees across the organisation.

These principles form part of the company's sustainability strategy and guide the creation of a safe, respectful and inclusive working environment. The Code of Conduct sets clear expectations regarding behaviour, human rights, compliance with labour standards and explicitly prohibits any form of unlawful, forced or compulsory labour.

The HR Policy, overseen by the Human Resources department of D'leteren Automotive, complements the Code of Conduct by addressing workforce management topics such as health and safety, diversity, training and skills development, non-discrimination, compensation, organisational culture, succession planning, intramobility and new ways of working. It is supported by work regulations developed in consultation with the Works Council.

The HR Policy applies to the operational technical unit composed of D'leteren Automotive, D'leteren Mobility Company, Wonder, D'leteren Energy and Volkswagen D'leteren Finance (the latter being excluded from non-financial reporting due to the absence of a majority ownership). Other entities, such as Mbrella, Lucien, Poppy, Joule and Taxis Verts, are still developing their organisational structures and are not yet part of this unit. Together, these entities represent approximately 10% of D'leteren's workforce as of 31 December 2025.

Both the Code of Conduct and the HR Policy are aligned with the United Nations Guiding Principles on Business and Human Rights and the International Labor Organization standards. D'leteren guarantees respect for fundamental worker rights including non-discrimination, freedom of association, safe working conditions and fair labour practices, with compliance overseen by the HR Legal department.

In line with these principles, HR departments across all entities implement and monitor measures. Managers are supported in deploying these measures while regular employee experience surveys inform concrete action plans. HR plays a central role in workforce engagement, ensuring alignment with company objectives, facilitating continuous feedback through mandatory appraisal reviews and applying corrective or remediation actions where needed. An HR community, comprising HR staff from all entities, enables sharing of best practices and harmonisation of initiatives across the organisation.

3.1.2. INVESTING IN D'IETEREN EMPLOYEES

D'leteren adopts a comprehensive approach to managing material risks related to its personnel, ensuring fairness across its workforce.

Initiatives either support the company's overall development or address specific needs such as the Well@Work programme introduced to mitigate rising stress in a changing environment. Effectiveness is monitored through employee experience surveys and key performance indicators including diversity, safety metrics and employee engagement scores.

D'leteren allocates dedicated resources to manage these impacts including an annual budget for programmes addressing employee well-being, diversity and training. Dedicated HR teams oversee these efforts. The company ensures its practices do not harm the workforce and addresses any tensions through ongoing stakeholder dialogue.

Career Development and Training

Talent management is central to D'leteren's workforce strategy, fostering professional growth and career development. The company implements mandatory performance appraisals and provides a clear career progression framework. The D'leteren Academy offers a broad range of training programmes designed to build skills and advance careers. In 2025, employees completed an average of 28 training hours per employee. Courses are continuously updated to address evolving business needs, including emerging trends such as e-mobility and artificial intelligence. The D'leteren Academy actively communicates with employees to encourage participation in training, enhancing employability and strengthening skills and abilities. Training initiatives are continuously improved through satisfaction surveys conducted by the D'leteren Academy. Feedback from participants allows the company to respond quickly to concerns and enhance the effectiveness of training programmes.

Internal initiatives such as Lunch & Learn sessions and leadership workshops with external experts support knowledge sharing and professional growth. The TRUST leadership programme provides structured development through individual coaching, inspirational sessions and peer learning modules across multiple locations. Employees are encouraged to complete a minimum of two modules, combining inspiration sessions and experience-sharing sessions to maximise skill acquisition and collaboration.

D'leteren also promotes internal mobility through dedicated programmes and Career Week events, facilitating cross-department collaboration and career exploration.

Health & Safety

D'leteren is committed to fostering a safe, healthy and supportive working environment with particular focus on employees in technical and manual roles. Safety and well-being are managed through structured protocols, systematic risk assessments and continuous improvement measures, implemented collaboratively by dedicated teams and the Prevention and Protection at Work Committees across all main sites. Reports from committee meetings guide preventive and remedial actions with progress monitored in subsequent sessions.

In 2025, targeted initiatives were introduced to strengthen safety, ergonomics and overall employee well-being.

Initiative	Description
Fire and battery safety	Investment in high-voltage battery storage containers and immersion containers for vehicles after fire incidents.
Logistics safety	Introduction of an anti-collision system on order pickers.
Ergonomics	Ergonomic assessments in logistics and tyre assembly zones by ergonomics experts; office ergonomics improved in D'leteren House (height-adjustable desks, ergonomic workstations, optimised lighting).
Office comfort	Renovation of store brigadiers' offices to enhance comfort.
Psychological support	In-house personalised coaching programme: resilience, stress management and burnout prevention training; workshops, Listening Circles, individual coaching; support for employees returning from long-term illness.
Physical health	Fitness sessions (Pilates, PowerBreak), first aid training, medical check-ups for employees over 45, influenza vaccinations; diversified catering in partnership with Sodexo; new restaurant for Operations employees.
Social well-being	Corporate events (Family Days, D'leteren Festival), structured onboarding, diversity and inclusion initiatives.

These initiatives cover the full spectrum of employee well-being across mental, physical, social and environmental aspects. Flexible and activity-based working, remote work options, ergonomic workspaces and digital disconnection actions further support sustainable and effective working conditions.

Diversity and Inclusion

Diversity and inclusion form a core component of D'leteren's social approach. The company brings together employees from diverse backgrounds and aims to provide equitable treatment, competitive remuneration and respectful working conditions. An inclusive work environment strengthens engagement, reduces voluntary turnover and supports the company's ability to attract and retain the talent needed in a rapidly changing market.

D'leteren actively considers the specific needs of more vulnerable employees. A personalised approach is applied to meet individual requirements, including workplace adjustments, accessibility enhancements and flexible working arrangements, ensuring all employees can perform effectively and safely.

The Accelerating Diversity programme includes workshops, unconscious bias training, mentoring and training modules fostering awareness and an inclusive environment. In 2025, the company continued offering both in-person workshops and e-learning while supporting the internal Ladies in Motion network. This network enables female employees to connect, exchange experiences and provide mutual support. The initiative also collects feedback to inform policies and actions that address the needs of female staff, contributing to gender equality and inclusion.

D'leteren also promotes the inclusion of older employees through the Vitalo 45+ programme which provides tailored development opportunities, skills training, career guidance and strategies for sustained professional satisfaction.

Employee engagement

Employee engagement is a strategic priority for D'leteren. The company aims to be a "Great Place to Work," fostering a positive environment that provides employees with purpose, pride, motivation and a sense of accomplishment. High engagement supports talent retention, reduces absenteeism and turnover, and increases productivity.

Engagement is measured annually through a structured survey capturing employee commitment and satisfaction. The survey focuses on four key questions: whether employees find purpose in their work, take pride in working for D'leteren, feel motivated to give their best, and believe their contributions are recognised. Participation rates are tracked to ensure broad involvement across all entities and levels. The HR department deploys the survey, with oversight from the Executive Committee.

Results are analysed by department and entity to enable targeted actions, which are implemented by department heads and evaluated in the subsequent year's survey, creating a continuous improvement loop.

Engagement scores and participation rates are included in the Long-Term Incentive Plan for management alongside other ESG criteria.

3.1.3. TARGETS & PROGRESS TO DATE

D'leteren has established targets to be achieved by 2025. These targets were defined to comply with legislation, incorporate employee feedback from engagement surveys and to reflect the management team's ambition to support its workforce and make D'leteren a great place to work. They are under the responsibility of the HR department and are communicated to employee representatives and the relevant workforce.

#	Social matters	Targets & Progress
1	Career Development & Training	4 training days per employee by 2025 to enable employees to embrace change, develop new skills and improve overall performance. 28 training hours per employee were provided in 2025, stable compared with 2024 and up from 15 hours in 2023.
2	Health & Safety	D'Ieteren strives towards 0 fatalities year on year. No fatalities occurred in 2025, as per the previous five years.
3	Diversity & Inclusion	D'Ieteren Automotive is committed to increasing the share of women in its management committees to 25% by 2025. In 2025, 22.6% of management committee members were female, compared to 22.9% in 2024 and 22.4% in 2023.
4	Employee engagement	For 2025, the target was set at an engagement score of 75% with a minimum participation rate of 66%. By the end of the year, the engagement score reached 80.4%, with a participation rate of 62.4%.

Progress is reviewed annually and reported to the Works Council. The actions taken in 2025 were designed to contribute effectively to the achievement of D'Ieteren's strategic targets.

The targets have been updated for the 2026–2030 period and are currently under review with the relevant entities to ensure consistency and alignment. The training target will continue to align with the Belgian legal requirement, which, as of 1 January 2024, entitles full-time employees to a minimum of five days of training per year on average over a five-year period. In addition to training, the revised targets cover diversity, absenteeism and employee engagement, including survey participation rates.

3.1.4. ENGAGEMENT WITH THE WORKFORCE AND CHANNELS TO RAISE CONCERNS

D'Ieteren actively engages with its workforce to guide decisions and actions addressing actual and potential impacts. Engagement occurs directly with employees and through representatives. Annual employee experience surveys gather feedback on work-life balance, health and safety, and diversity and inclusion. Surveys are anonymous, providing valuable insights to improve measures and inform company-wide initiatives. Monthly meetings with the Works Council provide a formal channel for workforce perspectives. In 2025, no strikes were recorded, reflecting a constructive relationship.

Employees are informed of channels to raise concerns via intranet communications, supported by the Code of Conduct outlining reporting channels such as trusted persons, external parties or the Integrity Alert system. The Code emphasises protection from retaliation, with clear consequences. Training reinforces the use of these channels and targeted communications raise awareness about trusted persons who provide confidential guidance and support.

3.1.5. CHARACTERISTICS OF EMPLOYEES

Headcount by country	2025	2024
Belgium	2,945	2,902

Headcount	2025			2024		
	Female	Male	Total	Female	Male	Total
Employees	569	2,376	**2,945**	567	2,335	**2,902**
Permanent employees	560	2,320	**2,880**	560	2,267	**2,827**
Temporary employees	9	56	**65**	7	68	**75**

Turnover	Unit	2025	2024
Total employee turnover	n	406	401
Employee turnover rate	%	14.2	14.5

3.1.6. NON-EMPLOYEES

Non-employees	2025	2024
Total number of non-employees in the workforce	444	427

3.1.7. DIVERSITY METRICS

Employees in top management by gender	2025		2024	
	Headcount	Share	Headcount	Share
Female	48	21	38	21
Male	180	79	143	79
Total employees	**228**		**181**	

Age distribution of employees	2025		2024	
	Headcount	Share	Headcount	Share
Under 30 years old	671	23	670	23
Between 30 and 50 years old	1,574	53	1,536	53
Over 50 years old	700	24	696	24

3.1.8. HEALTH AND SAFETY

Health and safety management	2025	2024
	Employees	Employees
Percentage of employees covered by H&S management system	100	99
Number of fatalities due to work-related injuries and ill health	0	0
Number of recordable work-related accidents	79	45
Rate of recordable work-related accidents	17.9	10.6(1)
Employee cases of recordable work-related ill-health	0	2
Days lost to work-related injuries, ill health and fatalities	973	1,086

(1) The 2024 rate has been restated due to the correction of a transcription error.

3.1.9. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination within own workforce (including harassment)	13	5
Number of complaints to the company (including grievance)	3	5
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation (€m)	0	0

3.2. Workers in the Value Chain

Material IROs	Type
Health and safety in the value chain: upstream, potential injuries are primarily caused by machinery and chemical exposure. Downstream, workplace safety concerns are mainly related to individual incidents within the working environment.	Potential significant impact (-)
Negative impacts of child/forced labour in the value chain: raw material extraction and manufacturing is plagued by widespread child labour and human rights abuses, exacerbated by high corruption risks.	Potential significant impact (-)
Risks of the occurrence of child/forced labour: operational risks due to supply disruptions, reputational damage potentially impacting sales and investor confidence, as well as non-compliance risks.	Moderate risk

Upstream, D'Ieteren's value chain primarily involves workers in manufacturing and raw material extraction who may face systemic risks such as hazardous machinery, difficult labour conditions and insufficient legal protections. The most vulnerable groups include workers in raw material extraction operations who may be exposed to child labour, forced labour, exploitation and unsafe working environments, particularly in regions with weak labour regulations.

Downstream, workers mainly include employees in dealerships as well as staff in joint ventures, notably Volkswagen D'Ieteren Finance. For workers within Volkswagen D'Ieteren Finance whose activities are similar to D'Ieteren's white-collar roles, HR policies are applied uniformly, ensuring their rights and interests are treated consistently with those of D'Ieteren's direct employees.

3.2.1. ENGAGEMENT WITH VALUE CHAIN WORKERS

D'leteren engages with workers in its value chain through structured dialogue mechanisms, supplier interactions and sector-level collaboration to identify and manage potential impacts on labour conditions and human rights.

The Integrity Alert System is accessible at all times via the D'leteren website, allowing any worker in the value chain to report concerns related to human rights or labour conditions anonymously. Managed by an independent third party, it ensures impartial handling of concerns. Since its creation, no incidents have been reported. Any reported concern would be managed by the Risk, Compliance and Whistleblowing Officer according to established procedures.

Upstream engagement

- Participation in ESG roundtables with the Volkswagen Group provides a forum to discuss labour practices, human rights and working conditions.
- The Procurement & Sourcing department integrates sustainability and human rights considerations into supplier interactions during contract negotiations and renewals. Suppliers are challenged on working conditions, respect for human rights and compliance with D'leteren's Supplier Code of Conduct and ESG questionnaire.

Downstream engagement

- D'leteren Mobility Company engages with TRAXIO, the Belgian federation for mobility-sector businesses, promoting improved labour conditions, safety and professional standards.
- A Dealer Council, chaired by the Chief Commercial Officer, ensures a recurring dialogue with independent and company-owned dealerships. Monthly meetings capture concerns and expectations of downstream workers, integrating insights into strategic decision-making.
- The D'leteren Academy provides annual training to dealership staff, with feedback analysed to adapt and improve programmes.

Insights, risks and stakeholder concerns from these mechanisms are reported to the Executive Committee if strategically relevant, enabling timely mitigation measures. Based on these structured and recurring engagement channels , D'leteren considers that workers in the value chain have multiple channels to raise and resolve concerns. At this stage, no additional formal assessment of worker awareness or trust in these mechanisms is deemed necessary.

3.2.2. PROMOTING RESPONSIBLE LABOUR PRACTICES

D'leteren has implemented policies to protect workers' rights within its value chain. The Supplier Code of Conduct sets clear expectations for suppliers and subcontractors, under the responsibility of the Procurement & Sourcing department and the CFO. It prohibits illegal forced or compulsory labour, human-trafficking and child labour, ensures non-discrimination, compliance with laws on working hours, rest days and minimum wages, and requires respect for freedom of association. Suppliers must also protect the health of their staff, subcontractors, local communities and product users. The Code is based on the Global Compact, the International Chamber of Commerce Charter for Sustainable Development and relevant International Labor Organization conventions.

The Code applies to all suppliers of indirect products and services, is available in three languages, and is contractually binding for each new contract or renewal. An ESG questionnaire complements the Code, including questions on human rights and working conditions. In 2025, ESG criteria integrated into the supplier evaluation process by the Sourcing & Procurement team accounted for a minimum weighting of 10% in supplier selection decisions..

Strategic suppliers, such as the Volkswagen Group, are not subject to the Supplier Code due to formal importation agreements. D'leteren, as official importer of Volkswagen Group brands in Belgium, ensures compliance through contracts, compliance guides and directives aligned with international standards. Dealers joining the official distribution network must adhere to compliance directives covering labour standards and obligations.

D'leteren continuously monitors the Volkswagen Group's practices, policies and measures regarding labour in the supply chain, including through media monitoring and follow-up on potential incidents. The Volkswagen Group adheres to the OECD Due Diligence Guidance for Responsible Business Conduct and minerals from conflict-affected areas and has operated a Raw Materials Due Diligence Management System since 2020.

In 2025, D'leteren developed its supply chain strategy to better manage worker-related risks. An action plan is under assessment. Meanwhile, suppliers are challenged during procurement processes with sector-specific ESG questions.

Targets for 2026–2030, validated by the ESG Steering Committee, include 100% of suppliers with the highest business value signing the Supplier Code of Conduct, a minimum 15% ESG scoring in RFPs issued by the Sourcing & Procurement team and Zero tolerance for corruption, fraud, harassment and discrimination. An additional target is being developed with the Sourcing & Procurement department to enhance ESG assessment through the EcoVadis platform for strategic and critical suppliers, ensuring alignment with departmental processes.

4. Governance

4.1. Business Conduct

Material IROs	Type
Negative impacts of corruption and bribery: raw material extraction has faced scrutiny over bribery and corruption, often due to complex technicalities and close private-public sector relations in obtaining mining licences.	Potential moderate impact (-)
Risks of corruption and bribery can lead to employee loss, operational inefficiencies, reputational damage, loss of public trust and significant fines.	Moderate risk
A poor corporate culture: can result in unethical behaviour, leading to societal problems like an erosion of trust or unsafe working conditions, and can also cause environmental issues including pollution	Potential moderate impact (-)
Unethical behaviou : can lead to reputational impacts leading to potential financial losses (decrease in sales).	Moderate risk

4.1.1. LEADERSHIP ACCOUNTABILITY IN ETHICS AND COMPLIANCE

The company's Executive Committee, including the CEO, plays a central role in promoting a culture of integrity and ensuring the effective implementation of anti-corruption, anti-fraud and broader compliance measures. Senior management actively embeds these values across the organisation and acts as role models, demonstrating the company's core values of collaboration, responsibility, care, enthusiasm and a pioneering spirit in their daily activities.

The Legal Department, Internal Audit, HR and ESG teams, as well as the Risk, Compliance and Whistleblowing Officer, are essential in overseeing compliance, risk management and ethical practices. Each entity of the company has a designated Legal Team contact who advises on compliance matters, ensuring comprehensive coverage across all operational areas. Regular audits of key procedures, including accounting and procurement, are performed to assess the effectiveness of the internal control and compliance framework.

Significant issues or risks identified during these assessments are escalated to the relevant department for review and remediation, and to the CEO. This governance mechanism ensures that management and supervisory bodies remain fully informed and can make well-founded decisions aligned with the company's values, objectives and legal obligations.

Independence and competence are key criteria when determining which party is assigned to investigate notifications. These experts receive regular training to remain informed about emerging regulations and best practices in governance, risk management and compliance. Strategic collaboration with external advisors further enhances the company's ability to meet its ethical and legal obligations.

4.1.2. THE FRAMEWORK FOR ETHICAL BUSINESS PRACTICES

D'Ieteren has established a comprehensive governance framework to prevent and detect corruption and bribery, ensuring integrity, transparency and compliance across all operations.

Through the framework presented on the following page, D'Ieteren ensures that ethical standards are consistently applied across the organisation and its supply chain. Employees and management are regularly trained, reporting channels are actively maintained and investigations are conducted with confidentiality and legal compliance.

The combined use of the Code of Conduct, the Supplier Code, the Integrity Alert System, the Whistleblowing Policy, Employee Training and the Employee Engagement Survey demonstrates the company's commitment to integrity, transparency, accountability and continuous improvement in corporate culture.

Functions at risk	2025	2024
Number of functions-at-risk of bribery and corruption (FAR)	159	158
Percentage of FAR receiving training (%)	90	93

4.1.3. INCIDENTS OF CORRUPTION OR BRIBERY

The company has reported no confirmed incidents of corruption or bribery, nor any convictions or fines in recent years. As a result, there have been no breaches to investigate and, thus, no corrective actions, investigations, disciplinary measures, or changes in procedures have been necessary. D'Ieteren's commitment to maintaining high ethical standards and rigorous anti-corruption measures has contributed to this positive outcome.

	2025	2024
Number of convictions	0	0
Amount of fines (€m)	0	0

#	Name	Objective	Scope & availability	Responsibility
1	Code of Conduct The WayWeWork	Serve as a guideline for ethical and responsible conduct, guiding all employees and management in preventing conflicts of interest, complying with laws, combating corruption, maintaining internal controls and building trust. Principles are aligned with the United Nations' key standards, and employees formally acknowledge their commitment, reinforcing integrity in daily activities.	Binding for all employees in all brands and businesses. Accessible on internal and external websites. Included in onboarding programme for new employees. Key principles are reinforced via internal communications.	Directors & Executive Committee, Managers, ESG Steering Committee Managing Directors of D'leteren entities demonstrated commitment by signing the D'leteren commitment letter
2	Supplier Code of Conduct	Ensure suppliers adhere to D'leteren's ethical principles. Suppliers must educate their teams and report any risks or violations.	Applies to all suppliers and subcontractors. Communicated by the Sourcing & Procurement team.	Sourcing & Procurement, ESG team
3	D'leteren Integrity Alert System	Allow violations to be reported in a secure, confidential environment. Ensure breaches of the Code are addressed swiftly and appropriately.	Accessible to all employees, customers, suppliers and partners. Available on internal and external websites. Reports can also be raised via line managers, Human Resources, Legal, Audit or the CEO. Notifications acknowledged promptly; investigations conducted respectfully and confidentially with legal protection.	Risk, Compliance and Whistleblowing Officer
4	Whistleblowing Policy	Provide procedures for reporting complaints, concerns and irregularities. Encourage reporting of unethical behaviour without fear of retaliation; any retaliation may result in disciplinary measures including dismissal.	Applies to all entities within D'leteren. Available to all employees and external stakeholders via internal websites.	Risk, Compliance and Whistleblowing Officer
5	Employee Training & AML	Mandatory training covering ethics, anti-corruption, anti-bribery, compliance with laws and conflict of interest prevention. Include Anti-Money Laundering (AML) training with one-pager summarising key legal requirements, best practices and documentation standards (ID verification, signatory validation and transaction traceability) to harmonise practices and embed compliance culture. Training delivered via web-based sessions to all employees, including new hires. Management committees and the Executive Committee receive targeted training as role models.	Conducted for all employees, including new employees; targeted training for management committees and the Executive Committee.	D'leteren Academy, Legal Department, HR
6	Employee Engagement Survey	Evaluate corporate culture annually, capturing employee perceptions of purpose, pride, motivation and recognition. Provide data to inform improvements in work environment, ethics and engagement initiatives.	Conducted annually for all employees; anonymous to encourage honest feedback.	Human Resources Department

MOLESKINE

Moleskine nurtures creativity, a truly renewable resource

Environment

Building a sustainable brand by adopting solutions with a lower footprint

CLIMATE CHANGE MITIGATION

CO_2 emissions reduction through green energy in stores and offices, reduction of air transportation, and circular economy solutions for the products' end-of-life



-19%
SCOPE 1&2
CO2e EMISSIONS
VS BASE YEAR
46% OF THE TARGET



-9%
SCOPE 3
CO2e EMISSIONS
VS BASE YEAR

TARGET 2030
-42% GHG EMISSIONS
BY 2030 FROM 2021
BASE YEAR

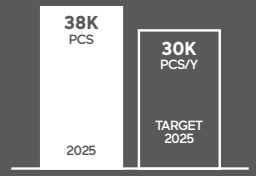
TARGET 2030
MEASURE AND REDUCE
SCOPE 3 EMISSIONS

WASTE MANAGEMENT

Recycling and repurposing solutions for unsellable stock to extend product lifecycle.



UNSELLABLE PRODUCTS RECYCLED



UNSELLABLE PRODUCTS REPURPOSED INTO CREATIVE TOOLS

Social

Bringing positive changes to society by nurturing critical thinking and creativity, while acting as an inclusive company and a leading responsible brand

PROMOTE POSITIVE SOCIAL CHANGE
supporting NGOs and the Moleskine Foundation network

34
NGOs supported
TARGET 2025
30 NGOs /year

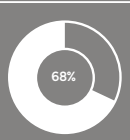
STRONG EMPLOYEE ENGAGEMENT AND SATISFACTION
is crucial to the long-term success of the business

72%
employee engagement rate
TARGET 2025
75%

83%
people survey response rate
TARGET 2025
80%

DIVERSITY & INCLUSION

is part of the brand's DNA and the company is committed to creating a culture of fairness and equality across all geographies and all roles.
At Moleskine more than 20 nationalities are represented.



68% WOMEN IN TOTAL HEADCOUNT



54% WOMEN IN TOP & MIDDLE MANAGEMENT

Governance

Set a long-term governance approach to build a solid, trusting relationship with stakeholders, covering transparency, integrity and ethical behaviour

DEVELOP AN ETHICAL AND TRANSPARENT SUPPLY CHAIN
in line with Moleskine Corporate Responsibility guidelines

90.4%
purchases from SA8000
(or equivalent)
certified suppliers
TARGET 2025
100% annually

98.5%
purchases from ISO14001
(or equivalent)
certified suppliers
TARGET 2025
100% annually

Proud to be FSC™ certified since 2008

Proud to be a Sedex | Member since 2019

ETHICAL BUSINESS CONDUCT IN THE WORKPLACE

When joining the company, employees are asked to sign the company's Code of Ethics, adopted since 2012.

0
incidents of corruption
TARGET 2025
0 incidents per year

Main achievements in 2025

MOLESKINE

Moleskine continued to implement its strategy of identifying solutions to extend the lifecycle of its unsellable products.



The network of third-party recyclers has further expanded in EMEA and APAC, allowing around 44% of the unsellable stock to be recyled.



Moleskine has launched a new upcycling project: greeting cards made in partnership with Origamo and decorated by reusing the pages of expired planners.



More than 38,000 pcs were repurposed into creative tools through the third edition of the Creative Tools for Social Change donation programme, developed in partnership with the Moleskine Foundation.

With the purpose to increase awareness about its Sustainability strategy and achievements, Moleskine:



developed a Sustainability report published on moleskine.com.



offered workshops focused on upcycling during the **Milan Design week event**.



offered the possibility for customers to donate 1% of their orders to non-profit organisations at no extra cost on the eCOMMERCE platform.

The beneficiary organisations have been selected in collaboration with the Moleskine Foundation, because of their commitment to sparking positive social change and inspiring young people in their communities. Thanks to this initiative, Moleskine has received over 28,000 contributions supporting the selected organisations.

Moleskine completed the fifth edition of its People Survey to keep listening to its people and monitor their level of engagement:



83% participation rate



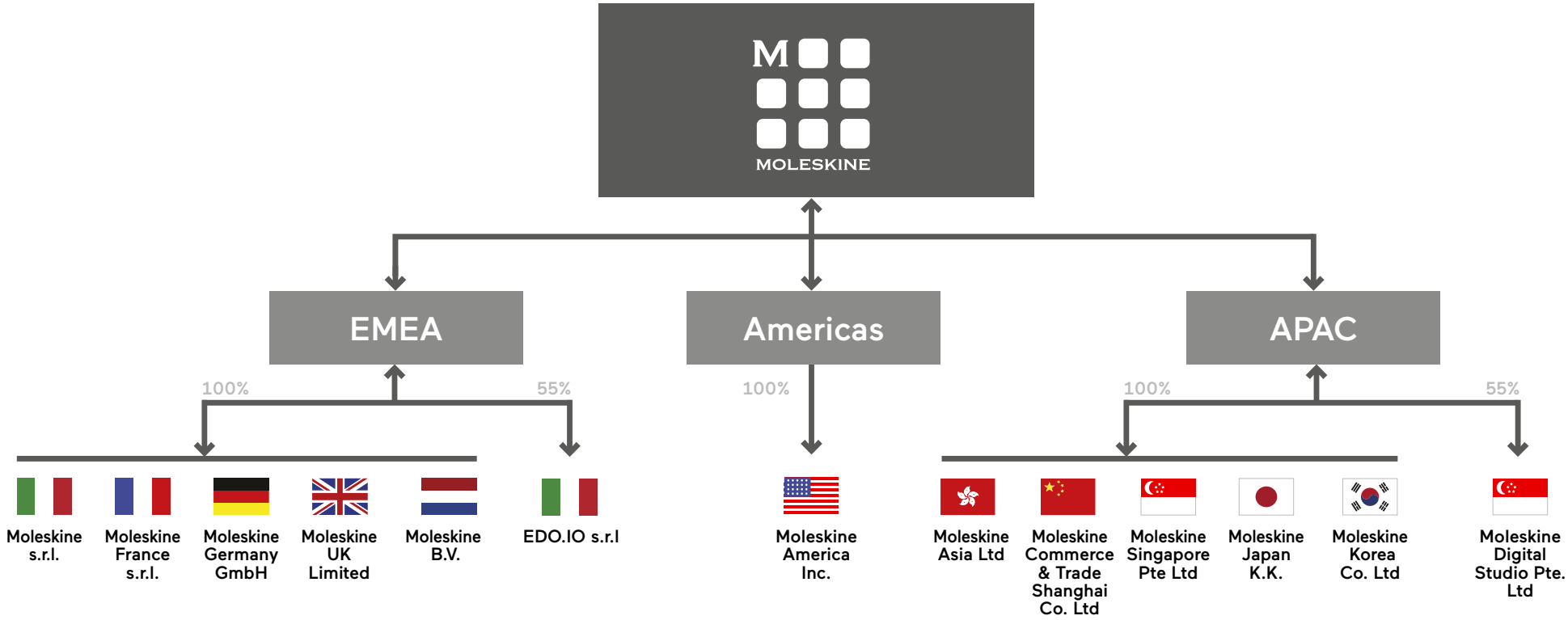
72% engagement score

Moleskine

1. General information

1.1. Basis for preparation

Considering the unique nature of each of D'Ieteren Group's operating businesses, Moleskine has chosen to present its relevant sustainability matters and related ESG performance and accomplishments in a dedicated chapter. This chapter's reporting scope includes the entities listed in the table below which are all fully consolidated subsidiaries where Moleskine holds a majority ownership, aligning with D'Ieteren Group's financial statements. The sustainability statement addresses Moleskine's entire value chain, both upstream and downstream.



Moleskine has not used the option to omit specific information related to intellectual property, know-how, or innovation results. Additionally, the option permitted to withhold information on pending developments or ongoing negotiations has also not been used. Throughout the report, dedicated notes indicate any metric-specific exceptions to this scope of consolidation or disclosures in relation to specific circumstances.

1.2. Governance

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

As of 31 December 2025, the Board of Directors (BoD) of Moleskine is composed of four members; the Chief Executive Officer (CEO), D'Ieteren Group's CEO and the Chief Legal Officer, as well as one independent Director (25% of the total number of Directors). Moleskine's Board of Directors is composed of two women (50% of the total number of Directors), and among the composition of the BoD two different nationalities are represented. Collectively the members of the Board bring a wide set of skills from different industries (i.e., Luxury, Corporate Management, Food & Beverage) and functional domains (i.e., Human Resources, Legal), that cover the experiences required to drive the development of Moleskine's general and ESG strategy. In 2025, the Board of Directors held six meetings.

Moleskine's Board of Directors' role in relation to environmental, social and governance topics is to set priorities and oversee both their implementation and progress. It is also Moleskine's highest governing body in charge of overseeing the overall sustainability strategy and approving the Sustainability Strategic Pillars highlighted in Moleskine's Strategic Plan.

Additionally, Board discussions, reviews and decisions were focused on (but not limited to) the annual review of the Group's strategy and results, strategic projects and initiatives, organisational evolution and legal updates.

Audit Committee

The Audit Committee consists of a member of D'Ieteren Group (President of the Audit Committee), Moleskine's CFO and Moleskine's Head of Global ESG & Audit. In 2025, the Audit Committee held five meetings. One of them was focused on reviewing the first CSRD reporting published for 2024.

To drive the strategy implementation Moleskine has created a dedicated function and appointed a Head of Global ESG & Audit, who is responsible for coordinating and measuring the progress of the sustainability strategy and the ESG department.

Upon presentations and reports from the Head of Global ESG & Audit, ESG projects, advancements and risk assessments are reviewed. Inputs from Audit Committee members are taken into account to further improve ESG action plans, consistency within the Group, and reporting transparency and effectiveness. Outputs from Audit Committee discussions are reported to the Board of Directors by the President of the Audit Committee.

In 2025, the following ESG topics were presented and discussed in Audit Committees:

- CSRD implementation processes and progress
- EUDR and implementation plan status, involving the COO
- Cybersecurity updates, with the support of the CISO and the CIDO.
- Data Protection Officer annual report
- Supervisory Body annual report.

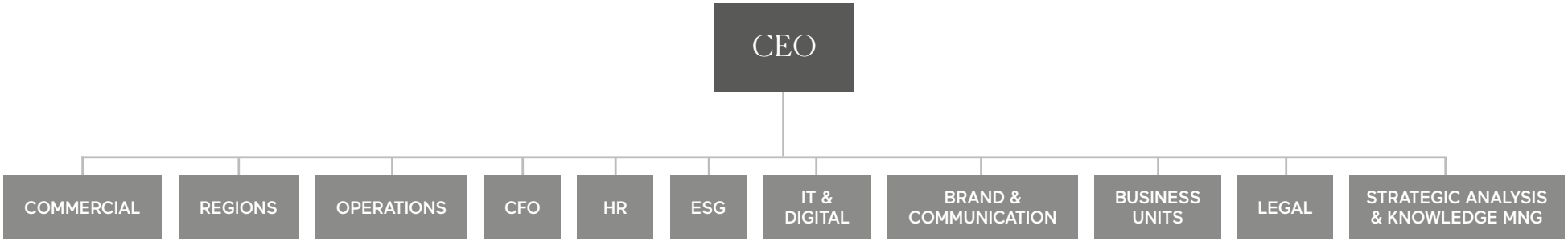
The DMA was reviewed by the CEO and the Audit Committee. The CEO, CFO, HR Director and COO were involved in the first assessment of the materiality of different topics related to their domain of experience through interviews in order to embed their expertise within the results of the analysis. The Audit Committee also reviews the impacts, risks and opportunities, including those sustainability-related on a quarterly basis.

Executive Committee

Moleskine's Executive Committee (ExCo) is composed of thirteen members as shown in the chart below. Moleskine's CEO is responsible for the overall strategy and targets implementation, on which the Board of Directors is regularly updated. The Executive Committee holds meetings once a month. During these meetings, the Head of Global ESG & Audit:

- Presents updates on the ESG projects under way;
- Asks for ExCo's approval for new projects to be launched;
- Communicates progress against ESG targets and key achievements.

These updates and approvals from the Executive Committee are crucial to ensure the success of the ESG strategy and plans, as well as their deployment throughout the company's value chain.



1.2.2. INCENTIVE SCHEMES

Moleskine's Management Based Objective (MBO) reward is an annual bonus based on the Moleskine Group's result (40% weighting) and individual strategic targets (60% weighting). Moleskine recognises the value of incentive programmes in enhancing performance and the legitimacy of its sustainability goals. For this reason, Moleskine has translated relevant sustainability-related strategies into specific strategic targets for the Group functions involved that could have a role in the implementation and advancement of the overall ESG strategy. Therefore, ESG incentive schemes are part of the annual variable remuneration received by employees who are either directly in charge of ESG activities or who actively support the ESG department.

The CEO's personal ESG targets (decided by the Board of Directors representing approximately 25% of the total MBO) and those set for the ESG team (representing 60% of the total MBO) include:

- Amplifying communication on ESG initiatives and upcycling projects.
- Improving the CO_2 emission reduction plan with the following targets: to achieve a 42% reduction in Scope 1 and 2 emissions by 2030 from a 2021 base year and to measure and reduce Scope 3 emissions.
- Continuous monitoring of ESG regulation updates.

1.2.3. STATEMENT ON DUE DILIGENCE

The table below outlines the core elements of due diligence and the corresponding paragraphs in the sustainability statement. Through this due diligence process, Moleskine manages its main impacts on both people and the environment.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	1.2. Governance 1.3. Strategy
Engaging with affected stakeholders in all key steps of due diligence	1.3.2. Interests and views of stakeholders 3.1.4. Engagement with the workforce 3.1.5. Processes to remediate impacts and channels to raise concerns
Identifying and assessing adverse impacts	1.3.3. Double materiality assessment result See indexes for more information on the double materiality assessment process
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

1.2.4. SUSTAINABILITY REPORTING RISK MANAGEMENT

Risk assessment (internal control)

The sustainability reporting process and the related risk assessment are governed by an internal control system that identifies and manages the main risks: completeness, integrity, accuracy of estimates and timeliness of data and information availability. In order to ensure accurate and complete reporting, the risk assessment is performed in accordance with the separation of duties between the process owners of the various corporate functions involved in the collection of data and the approvers who review and validate the final data. In addition, the report is submitted for validation by an external auditor. The calculation of Moleskine's carbon footprint is carried out with the support of a specialist external consultant whereas the rest of the data is calculated in-house. The risk assessment final results are presented to the Audit Committee and to the Executive Committee by the Head of Global ESG for their feedback and input.

The implemented actions include the documentation of a data collection and calculation process, as well as of internal control systems, for all ESG KPIs. These encompass energy and emissions, resource inflows and outflows, including waste, employees and governance-related metrics, covering, overall, more than 40 KPIs. For each one of them, Moleskine has designated a KPI owner and formalised steps for the data gathering and calculation process, the timeline of KPI collection, as well as the internal controls to ensure completeness, integrity and accuracy of the reported information.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Moleskine is a global, multi-category, multi-channel brand whose purpose is to unleash human genius through hands-on paper to empower creativity and knowledge in each individual and the entire world. The company aims to enable creativity with objects and digital apps, designed to nurture thinking, planning and making, and with services that help achieve creative potential. Its products include notebooks, diaries, bags, writing tools, apps and hybrid products that migrate handwritten ideas to the infinite possibilities of the digital world. As shown by the breakdown of revenues below, the most relevant channel globally is Wholesale in which a network of Distributors and Retailers distributes and sells Moleskine products to end customers.

Strategic partnership is the B2B Sales channel; Retail revenues come from a network of directly and indirectly operated stores located globally, eCOMMERCE revenues are generated through the eCOMMERCE platform. The following table provides a breakdown of revenues by sectors (%):

- Wholesale 52.8%
- Strategic Partnership 25.7%
- Retail 14.2%
- eCommerce 6.5%
- App&Royalties 0.8%

Moleskine's Sustainability roadmap is driven by three pillars covering the impacts, risks and opportunities identified in the DMA. Specific targets have been set for each of the Sustainability pillars.

Environment: Build a sustainable brand by reducing the company's footprint and through environmentally friendly solutions for its iconic products.

- Achieve a 42% reduction in CO_2 emissions for Scope 1 and 2, and measure and reduce Scope 3 emissions by 2030 (2021 base year).
- Source paper from responsibly-managed sources (FSC certified.)
- Implement a robust circular economy programme, recycling 250 tonnes of waste from unsellable products annually.

Aside of the environmental pillar of its strategy, Moleskine also contributes to SDG 12 (Responsible consumption and production), with the objective of ensuring sustainable consumption and production patterns. It does this by developing innovative solutions for its products and packaging and implementing circular end-of-life solutions for its unsold products. The main challenges for Moleskine's carbon footprint reduction efforts are related to the engagement of the suppliers of products and logistic providers. Moleskine relies on third-party suppliers whose commitment to mitigating climate change is crucial for meeting Moleskine's reduction targets.

Another challenge is coming from new and upcoming regulations on sustainability, such as the EUDR (European Union Deforestation Regulation). Moleskine started a project with the support of an external advisor aimed at implementing the requested due diligence to document the sourcing of the paper used for its products. The deadline for compliance with this law has been extended to the end of 2026.

Social: Bring positive change to society by nurturing critical thinking and creativity while acting as an inclusive company and as a responsible leading brand.

- Establish a globally recognised workplace with 75% employee engagement and a satisfaction rate of 4 out of 5.
- Obtain an 80% response rate in the People survey.
- Promote positive social change by fostering creativity, donating 30,000 creative tools, and supporting 30 organisations per year through the Creative Tools for Social Change (CT4SC) programme.

As mentioned, as a part of its social strategy, Moleskine donates products to communities worldwide. Beneficiary organisations use these products as creative tools and conduct workshops, training sessions and creative activities to support quality education and critical thinking in local communities. Among its key strategic commitments, Moleskine aims to have a positive impact on society (within its own workforce but also for workers in the value chain). This commitment is executed not only through the promotion of ethical and transparent business relations, but also by respecting diversity, equity and inclusion and promoting creativity for social change initiatives. With its purpose, and via its products, services and digital platforms, Moleskine helps foster lifelong learning, which is in line with the Sustainable Development Goal 4 (Quality education).

Governance: Set a long-term governance approach covering transparency, integrity and ethical behaviour to build a solid, trusting relationship with stakeholders and to preserve the brand's reputation.

- Develop an ethical and transparent supply chain, ensuring 100% of purchases are from SA8000 certified suppliers and ISO14001 certified suppliers annually.

Moleskine's Value Chain



Moleskine designs the products, while the production itself is outsourced to paper and product assembly suppliers. Paper is the most relevant material, as paper-based products represent more than 90% of Moleskine's sales. Hence, sourcing paper from responsibly managed sources has been a fundamental commitment since 2008. The product production and end-of-life, logistics and distribution are the main contributors to the environmental impact of Moleskine. Over time, the Group's sourcing strategy has led to the diversification of suppliers according to target markets in order to reduce the distance between production and sales areas. In 2025, strategic suppliers of products are located in China, Vietnam, Turkey and Ecuador.

1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholders	Why we engage
End users and B2B customers	Engagement through surveys to obtain a thorough understanding of consumers and customers' views on ESG topics (such as climate change, waste, social inclusion, etc.), particularly regarding the impacts associated with their purchases of Moleskine products for the former, and current and future business relationships for the latter.
Employees	Engagement through interviews and surveys to understand employees' views on the impacts of Moleskine's activities on them and their perspectives on Moleskine's commitment to ESG matters (such as well-being, health and safety, diversity and gender equality, climate change, etc.).
Suppliers (including their workers)	Engagement through interviews and surveys to identify ESG matters (such as climate change, energy, human rights, etc.) connected to Moleskine's suppliers and broader upstream Value Chain.
Shareholders/ Investors	Engagement through interviews and Board meetings to gain deeper insight into D'leteren Group's approach to incorporating ESG topics into their companies' strategies and operations.
Business Partners	Engagement through interviews and surveys to understand the extent to which business partners are currently addressing ESG matters and impacts related to Moleskine's business (such as climate change, social inclusion, etc.).
Non-Governmental Organisations	Engagement through interviews to assess the impacts of the Moleskine Foundation and other NGOs in Moleskine's network on social inclusion, climate change, etc.

Results of the engagement process have been shared with the Administrative and Management Bodies during Board of Director and Audit Committee meetings held in 2024. No update has been given in 2025 since no reviews in the engagement process have been performed. In any case, engagement with each stakeholder category takes place on a daily basis, as part of business activities, in different ways depending on the stakeholder and the type of relationship. This ensures constant alignment between needs.

1.3.3. DOUBLE MATERIALITY ASSESSMENT RESULT

The following disclosure is guided by the topics identified at the D'leteren Group level. As detailed in the consolidated chapter, the material topics of each individual business have been consolidated at the D'leteren Group level. The results have demonstrated that consolidated sustainability topics partly align with Moleskine's individual IROs.

The topics which are material for D'leteren Group but for which no material IROs were identified for Moleskine are:

- Climate change adaptation and health & safety both in the own operations and value chain;
- Waste, diversity and corruption & bribery in own operations;
- Pollution of air, resource outflows and child/forced labour in the value chain only.

Consequently, although Moleskine will report on the relevant metrics as part of the consolidated disclosure for D'leteren Group, establishing policies, action plans and targets for these topics will not be a priority.

Due to the consolidation of material topics at the D'leteren Group level, certain ESG topics identified in Moleskine's DMA are no longer being considered. These are:

- working conditions and other work-related rights in Moleskine's own workforce;
- social inclusion of consumers and/or end users, and equal treatment & opportunities for all, both in own operations and the value chain.

Moleskine will continue integrating these additional individual material topics in its strategy.

As custodians of Moleskine's business model resilience, the management team actively participated in the DMA process. Their ongoing commitment and strategic oversight ensure that Moleskine is well-prepared to adapt to future challenges and opportunities, thereby safeguarding the company's long-term sustainability. Some resilience actions have been implemented and can be found in this statement depending on the topic. The Head of Global ESG is responsible for assessing the resilience of the business model to the different risks identified. This role is to make sure that the strategy and business model are adapted to these risks. Since the DMA is a new process, Moleskine is conscious that the resilience analysis will have to be reviewed and will be subject to improvement in the coming years. In the future Moleskine will use climate-scenario analysis to describe the resilience of its strategy. In 2025, the Audit Committee was updated on the identified risks and of the measures that Moleskine has put in place to address them, the Company has appointed a new advisor for CO_2 calculations and climate-related topics and will take this opportunity to critically review assumptions of the climate-related analysis.

2. Environmental information

2.1. Climate change

Material IROs	Type
Own operations	
GHG emissions: impact on global warming through Scope 1 and 2 emissions.	Actual significant impact (-)
Energy use: impact on global warming through the use of energy from non-renewable sources	Actual moderate impact (-)
Legal energy requirements: failing to meet potential future energy related legal requirements (i.e. governmental sanctions, legal sanctions).	Significant risk
Value chain	
GHG emissions: impact on global warming through Scope 3 emissions.	Actual moderate impact (-)
Energy in the value chain: impact on global warming & energy consumption linked to the outsourced production process.	Actual significant impact (-)
Climate change mitigation in the value chain: Moleskine may not be able to persuade suppliers manufacturing finished products to invest in lower emissions technologies due to high investment or operating costs.	Significant risk

As a part of its double materiality analysis, Moleskine evaluated the materiality of climate change adaptation in its own operations and value chain as non-material. The impact of climate change adaptation on Moleskine was evaluated using an online tool developed by the Global Facility for Disaster Reduction and Recovery (GFDRR) which assessed the level of exposure of Moleskine's offices to physical risks with the aim of assessing the potential negative impact of climate change on Moleskine's employees (stemming from, for instance, the need to relocate and lose/change jobs due to climate-related disasters). Risks, opportunities and impacts related to climate change mitigation were evaluated according to the general DMA process.

Additionally, in 2022, Moleskine identified and assessed climate-related risks and opportunities in collaboration with D'Ieteren Group, guided by the TCFD (Task Force on Climate-related Financial Disclosures) framework. The results of the analysis informed Moleskine's Double Materiality Assessment.

2.1.1. SUSTAINABILITY RELATED PERFORMANCE IN INCENTIVE SCHEMES

There are no fixed percentages of total remuneration linked to climate considerations. However, climate change performance is integrated into incentive schemes at different levels of the organisation. The development of a detailed reduction plan for CO_2 is a target for the CEO and for the departments that are actively involved in climate change performance (mainly operations and general services, and the ESG department).

2.1.2. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Moleskine is committed to reducing its impact on climate change and is actively developing a detailed transition plan. In the meantime, Moleskine has a target commitment that is compatible with limiting global warming to 1.5°C, in line with the Paris Agreement, that has been approved by Moleskine's Executive Committee.

This commitment was validated by the SBT Initiative in 2023, which listed Moleskine among the entities taking actions on climate change. The approved target consists of an emission reduction of 42% by 2030, for Scope 1 and 2 from a 2021 baseline, and a commitment to measure and reduce Scope 3 emissions. Moleskine chose 2021 as a baseline year for its CO2 reduction target since the company began developing its strategy on climate change in 2021, involving a detailed CO2 reduction plan and third-party engagement (through the double materiality exercise conducted in 2021).

The most relevant levers to achieve the target, identified through a life-cycle analysis of a Moleskine notebook, stem from the implementation of renewable energy for direct stores, strategic sourcing development (i.e., scouting new suppliers of products closest to the final market), logistics (distribution process optimisation, such as reducing logistic hubs) and product innovation (i.e., innovative lower carbon intensity materials for products, improving product recyclability and separability).

Moleskine's science-based target's key components have been embedded into the overall business strategy and financial planning. A comprehensive action plan is being documented and is expected to be finalised and submitted for approval by the Executive Committee in 2026. Estimating the application rates and their reduction potentials will be the primary anticipated improvement of the comprehensive reduction plan, leading to a more precise transition plan.

Additionally, in 2024 a questionnaire was developed and sent to suppliers of products and logistics to collect information about their climate change journey and to engage them on Moleskine's transition plan. The findings from the questionnaire will be embedded in the reduction plan.

Locked-in greenhouse gas (GHG) emissions refer to emissions that are inherent to the current assets, operations and business model of the company. For Moleskine, these emissions can be categorised into two main areas: assets and products sold. They have not been identified as having a potential to jeopardise the achievement of the future GHG emission reduction plan. Moleskine does not invest significant CapEx amounts in coal, oil and gas-related economics activities. Moleskine is not excluded from the EU Paris-aligned benchmarks.

2.1.3. POLICIES

Policies related to climate change mitigation are included in Moleskine's Environmental Policy, which is aimed at describing its ambitions in terms of environmental performance at the Group level. This policy is under the responsibility of the ESG department and includes the actions of the reduction plan that are relevant to reach the SBTi commitment.

Thanks to a critical review of the assumptions under the CO_2 calculation and methodology improvements, some reclassifications and re-statements have been implemented in the FY2025 calculation:

- update of emissions factor with the latest database (from Ecoinvent v 3.8 to Ecoinvent 3.11);
- the end-of-life (EoL) assumptions have been updated to reflect the latest recyclability data. It is now assumed that the paper component of the "Paper" product and the packaging materials can be separated from the cover and are recyclable ;
- methodology review for Capital Expenditures mapped with monetary emission factors from Ademe;
- review of the split between upstream and downstream: upstream emissions include all inbound transportation and outbound transportation paid by Moleskine.

2.1.4. ACTIONS

The following main actions are already part of the emissions reduction journey:

- Since the submission of the reduction targets to the SBTi (2023) the company has been promoting the use of renewable energy for offices and directly managed stores. The Retail department is responsible for engaging green energy providers for new openings and to switch to green energy providers for existing stores;
- Since 2025 a photovoltaic system has been under implementation at the Base Milano facility, where the Moleskine headquarters are located;
- The implementation of a strategic sourcing strategy to scout suppliers of products closer to the final distribution market;
- Engaging finished goods suppliers and third-party logistics providers in the emission reduction journey since 2024;
- Reduction in air transportation;
- Fostering eco-design guidelines and materials innovation to reduce the finished product impact (enhance the use of recycled content, reduce packaging weight, scouting innovative materials, fostering upcycling projects, etc.) since 2024.

Expected outcomes are the reduction of CO_2 emissions, according to the applicable emission categories and according to a 2030 horizon. The Operational Expenditure (OpEx) required to define the action plan has amounted to approximately €30,000.

Some KPIs have been identified to track the effectiveness of the implementation of the actions defined in the reduction plan to reach the targets:

- The number of retail locations and offices with renewable energy. In 2025, 17 of the total number of stores (66) have green energy providers.
- Measurement of tonnes shipped by air. In 2025, Moleskine implemented methodology improvements to measure tonnes of products shipped by air. In 2025, the number of tonnes of products shipped by air was reduced by 25% vs 2024.

2.1.5. ENERGY CONSUMPTION AND MIX

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	231	257
Fuel consumption from natural gas	MWh	41	42
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	343	502
Total fossil energy consumption	**MWh**	**615**	**801**
Share of consumption from fossil sources in total energy consumption	%	58	65
Consumption from nuclear sources	**MWh**	**104**	**0**
Share of consumption from nuclear sources in total energy consumption	%	10	0
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	334	435
Consumption of self-generated non-fuel renewable energy	MWh	0	0
Total renewable energy consumption	**MWh**	**334**	**435**
Share of consumption from renewable sources in total energy consumption	%	32	35
Total energy consumption	**MWh**	**1,052**	**1,236**

Energy production	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	0	0

Energy intensity per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/ €m	9	10

2.1.6. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

		Retrospective		Milestones and target years		
	2021 (base year)	2025	2024	2025	2030	2050
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2e)	**74**	**65**	**73**		**43**	
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO2e)	**332**	**263**	**322**		**193**	
Gross market-based Scope 2 GHG emissions (tCO2e)		**198**	**149**			
Significant Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	**13,235**	**12,057**	**12,657**			
1 Purchased goods and services	7,265	6,231	6,451			
2 Capital goods	371	577[1]	322[2]			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	98	68	104			
4 Upstream transportation and distribution	551	2,890	3,481[3]			
5 Waste generated in operations	18	19	20[4]			
6 Business travel	26	264[5]	170			
7 Employee commuting	197	146	248			
9 Downstream transportation	1,407	74	89[3]			
12 End-of-life treatment of sold products	3,301	1,701	1,715[6]			
14 Franchises		86[7]	56			
Total GHG emissions						
Total GHG emissions (location-based) (tCO2e)	**13,641**	**12,393**	**13,052**			
Total GHG emissions (market-based) (tCO2e)		**12,321**	**12,879**			

Note : Scope 2 emissions have been restated for FY2024 due to the reallocation of 5 indirect stores into Scope 3.

(1) Large increase in CapEx in 2025 mostly related to office and store furniture

(2) The FY2024 data has been restated using updated emission factors (the same were used for FY2025)

(3) The FY2024 data for upstream and downstream transportation has been restated using a reviewed methodological approach (the same approach was applied for FY2025)

(4) The FY2024 data for waste has been restated to account for office waste instead of production waste (as Moleskine does not own/operate production facilities).

(5) Increase in flight travel in 2025

(6) The end-of-life (EoL) assumptions have been updated for FY2024 and FY2025 to reflect the latest recyclability data provided by Moleskine

(7) Increase due to new stores being reported.

Revenue information	2025	2024
Net revenue used to calculate GHG intensity (€m)	118	122
Net revenue (other) (€m)	-	-
Total net revenue (in financial statements) (€m)	118	122

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO2e/€m)	105	107
Total GHG emissions (market-based) per net revenue (tCO2e/€m)	105	105

2.2. Resource use and circular economy

Material IROs	Type
Value chain	
Waste: through waste generated by product use	Actual moderate impact (-)
Resource inflows: impact on non-renewable resources through use and inflows of materials.	Actual significant impact (-)
Resource inflows: higher production costs for Moleskine due to an increase in the price of resources.	Significant risk
Resource inflows: win market share by developing new products meeting customer demand for circular products	Significant opportunity

Moleskine assessed the management of waste generated through its offices and stores (own operations) as not material. This analysis enabled Moleskine to identify and prioritise key areas for improvement in its value chain, including responsible resource use, waste management and the implementation of circular economy principles.

2.2.1. POLICIES AND AMBITIONS

The most relevant policy linked to the use of resources is Moleskine's commitment to procure paper and finished products from FSC-certified suppliers. It aims to guarantee that paper comes from responsibly managed forests and this has been in place since 2008. Being responsible for product sourcing, the COO and the Innovation Director are accountable for the implementation of this policy for the whole Group. Moleskine's target is to guarantee the FSC chain of custody certification. As part of this target, Moleskine was last certified with the FSC chain of custody certification in 2023, with the issued certificate being valid until 2028. A shorter version of the audit performed by an independent, third-party auditor on a yearly basis, was positively passed by Moleskine in 2025.

With regards to circular economy impacts, a waste elimination policy has been in place since 2020. It addresses waste management according to a waste hierarchy (a list of waste management strategies arranged in order from most preferred to least preferred, from a sustainability point of view):

- (a) prevention;
- (b) upcycling/repurposing;
- (c) recycling,
- (d) other recovery, e.g., energy recovery;
- and (e) disposal.

The scope of this policy includes mainly unsellable products and product packaging for which solutions in accordance with the waste hierarchy are assessed and implemented. The Head of Global ESG is responsible for its implementation in cooperation with the relevant company departments involved in promoting and monitoring actions and projects. The waste recycling target is 250 tonnes of recycled products per year.

2.2.2. ACTIONS

Actions implemented as part of the responsible sourcing approach for paper products include:

- Specific requirements to be FSC-certified for new suppliers of paper products and verification during the supplier selection phase, since 2008;
- In 2020, the appointment of an FSC manager in the COO team, who is formally in charge of guaranteeing compliance with FSC standards among Moleskine processes and overseeing the FSC certification process.

Actions implemented in line with the waste elimination policy include:

- Initiatives aimed at recycling unsellable products (out of catalogue, damaged products, expired planners, etc.) to prevent them from being destroyed. In 2025, Moleskine expanded its network of recyclers and it has identified active recyclers for each of its main warehouses. In addition, initiatives were launched involving its warehouses for the first time in Switzerland, Germany and Japan. This has led to the recycling of more than 245 tonnes of products.
- The repurposing of unsellable Moleskine products through donations. This action allows for the re-use of products, extending their lifecycle, while having a positive social impact in underserved communities. The most significant project through which Moleskine donates its products is the "Creative tools for social change" programme delivered in partnership with the Moleskine Foundation. It creates the connection between Moleskine and several NGOs that are part of its network and that promote programmes, training and initiatives to foster critical thinking and creativity for social change. Moleskine's target is to reach 30,000 donated pieces per year. In 2025, more than 38,000 pieces of product were donated in favour of 34 NGOs.
- Upcycling initiative to transform unsellable products into new products leveraging creativity (i.e., pages from unsold planners were reused to decorate greeting cards by Origamo, to make paper shopping bags by Made in Carcere, and to make wallpaper by an Italian paper craftsman.). 4.9 tonnes of products have been repurposed into new products through upcycling projects.
- Waste prevention thanks to the improvement of the purchasing processes to reduce excess stock through integrated bottom-up and top-down planning.

2.2.3. RESOURCE INFLOWS

Paper products represent around 90% of Moleskine's turnover. Paper and pulp industries are pioneers in adopting circular economy approaches. Recycled fibres are used as effectively as possible, however new fibres constantly need to be brought in to replenish and maintain the process. A fibre can be recycled several times, but not indefinitely, depending on the paper grade. Therefore, there is a continuous need to feed the inflow of recovered fibres with paper products made of virgin pulp.

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2.2.4. RESOURCE OUTFLOWS

Waste-related data	Unit	2025	2024
Total amount of waste generated	Tonnes	261	254
Total amount of hazardous waste	Tonnes	2	7
Total amount by weight diverted from disposal	**Tonnes**	**261**	**246**
Total hazardous waste generated diverted from disposal	Tonnes	2	7
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	-	-
Total hazardous waste generated diverted from disposal to recycling	Tonnes	2	7
Total non-hazardous waste generated diverted from disposal	Tonnes	259	239
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	15	11
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	243	228
Total amount by weight directed to disposal	**Tonnes**	**-**	**8**
Total hazardous waste generated directed to disposal	Tonnes	-	-
Total hazardous waste generated directed to other disposal operations	Tonnes	-	-
Total non-hazardous waste generated directed to disposal	Tonnes	-	8
Total non-hazardous waste generated directed to other disposal operations	Tonnes	-	8

Non-recycled waste	Unit	2025	2024
Total amount of non-recycled waste	Tonnes	15	19
Percentage of non-recycled waste	**%**	**6**	**8**

Donations	2025	2024
Number of products donated	38,114	23,493
Number of NGOs reached	34	13

2.3. Water in the value chain

Material IROs	Type
Water in the upstream value chain: negative impact on water availability for local communities due to water withdrawal and consumption	Actual moderate impact (-)
Risk of water scarcity: in water-stressed areas, where Moleskine's suppliers are located, this can lead to increased costs of goods and loss of income due to the suspension of production	Significant risk

Moleskine has screened a preliminary list of relevant sub-topics based on the benchmark analysis of relevant topics for peers in the stationery industry in order to identify its actual and potential impacts, risks and opportunities related to pollution and water in its upstream and downstream value chain. In addition, Moleskine has conducted consultations with affected stakeholders, along the value chain (suppliers and logistics). As a result, pollution has been assessed as not material.

2.3.1. WATER MANAGEMENT IN THE VALUE CHAIN

Moleskine has adopted a policy to address its impacts, risks and opportunities related to environmental management through its Corporate Responsibility Guidelines, defined at the Group level by the Head of Global ESG & Audit in cooperation with the Operations Department. However, this policy is not specifically directed at water management. Additionally, each strategic supplier of products is requested to accept the guidelines and comply with them. In particular, they are requested to obtain ISO14001 certification on their environmental management system (environmental conditions related to climate, air quality, water quality, land use, existing contamination, natural resource availability and biodiversity). More precisely, the certification focuses on the effective control and reduction of water pollution, the optimisation of water consumption, protecting biodiversity and complying with environmental regulations. While this approach is not specifically focused on water management, it does require suppliers to consider water quality issues among other environmental topics.

The Operations team is in charge of implementing the policy, requesting suppliers to obtain certification during their scouting steps and monitoring the expirations and renewals of the certification.

Moleskine monitors compliance with the policy through a yearly calculation of the percentage of finished products procured by ISO14001-certified suppliers. The target is to reach 100% on yearly basis. In 2025, the percentage of purchased products from ISO14001-certified suppliers of goods was 98.46% due to the expiration of one certification (the supplier has already scheduled the audit to renew it in early 2026).

3. Social information

3.1. Own workforce

Material IROs	Type
Training and development: fostering professional growth	Actual moderate impact (+)
Training and development: attracting a diverse and skilled pool of talent	Significant opportunity

Moleskine has it headquarters (HQ) in Milan (Italy) where the majority of the workforce is based. HQ Office employees have a collective bargaining contract, with permanent and full-time contracts. Moleskine also has offices in Cologne, New York, Shanghai, Tokyo, Hong Kong, Paris and London. The workforce is mostly composed of employees. Non-employees are sometimes hired for seasonal work in stores. A small part of the workforce are freelance workers, taking care of IT and finance topics in the APAC region, for example. Men are under-represented in the overall workforce, while at the management level the gender representation is more balanced (54% of women).

Headcount by country	2025			2024		
	Female	Male	Total	Female	Male	Total
Italy	127	53	**180**	125	51	**176**
United States	59	27	**86**	41	41	**82**

Note: only includes country with more than 50 employees or 10% of the workforce.

Employees in top management by gender	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Female	7	54	7	54
Male	6	46	6	46
Total employees	13		13	

Non-employees	2025	2024
Total number of non-employees in the workforce	0	0

Headcount	2025			2024		
	Female	Male	Total	Female	Male	Total
Employees	289	136	**425**	280	137	**417**
Permanent employees	257	128	**385**	257	128	**385**
Temporary employees	32	8	**40**	23	9	**32**

Operations and tasks performed by employees, whether in offices or stores, are globally aligned. No country/task/group-specific risks have been identified in Moleskine's operations. Child and forced labour do not represent a material risk for Moleskine either.

Moleskine has maintained FSC chain of custody certification since 2008. In January 2021, FSC achieved an important goal: the introduction of the Fundamental Rights Requirements of FSC Labour within the Chain of Custody Standard. With this step, the principles of the ILO Declaration on Fundamental Principles and Rights at Work (1998) have also been integrated into this framework. With this recent addition, all companies certified for the FSC chain of custody, including Moleskine, are now also assessed according to the 4 principles of the ILO core conventions:

- Freedom of association and recognition of the right to collective bargaining;
- Elimination of all forms of forced or compulsory labour;
- Effective abolition of child labour;
- Elimination of discrimination related to employment and occupation.

Moleskine ensures adherence to these principles by incorporating collective bargaining agreements within its employee labour contracts. In Europe, collective bargaining contracts include basic provisions on human rights for all employees. The Code of Ethics, signed by all new hires, also acts as a mutual agreement covering human rights.

Based on the locations, activities and workforce composition of its operations, Moleskine has not identified any vulnerable or marginalised groups within its workforce.

3.1.1. TRAINING & DEVELOPMENT

There are no formalised policies specifically related to this topic and identified as material in Moleskine's own workforce. However, action plans are inspired by Moleskine's social values and strategic pillars, aiming to cultivate knowledge through an open-minded approach.

This fosters an environment where individuality is valued and promotes a genuine interest in the well-being and professional development of people.

In this respect, the training & development plan has been defined by the HR Department, under the responsibility of the HR Director. They are responsible for its promotion and to keep the plans updated in line with the company's evolution to ensure that targets are met. The CEO has been involved in the process for approval. The training & development plan is deployed throughout the Group by the central teams based at the company's headquarters. It ensures the availability of training focused on the development of both technical and soft skills, such as languages, leadership, effective feedback and strategic thinking.

Since 2021, the company has implemented several actions and processes to support talent and professional development:

- Appraisals: employees share aspirations as well as a personal development plan in 1-to-1 appraisal meetings. Managers evaluate the worker's potential, performance and retention risk, with support from the HR department.
- 360° Broad-Based Feedback: this is a process in which employees receive confidential, anonymous feedback from their colleagues. The output of this process is an assessment of the person's strengths, weaknesses and areas for improvement and development.
- Training: in 2025, various technical training sessions were provided, including on the GDPR and business intelligence reporting tools. On top of that, a Group event was held in the Milan HQ, engaging company executives, country managers and sales managers: around 30 people participated in the one-week training sessions aimed at nurturing team building and improving conceptual selling strategies.

The training hours delivered each year are measured and monitored to ensure an adequate level of training, in line with staff development plans and specific training needs. The manually-created data is monitored throughout the year by the HR team.

People development plans include the appraisal process that has been progressively extended from corporate employees to store managers. A global objective of engaging all employees in the appraisal process has been established. The HR team monitors the data throughout the year, with a final assessment against the target conducted at the year's end.

3.1.2. HEALTH & SAFETY

The topic of health and safety is material at the D'Ieteren Group level, however, no material IROs have been identified at the company level for Moleskine. Health & safety (H&S) are under the responsibilities of the HR Department that takes care to act in compliance with applicable regulations.

Negative impacts on employee health and safety could come from unsafe situations that result in injury or work-related illness, e.g., work with (potentially) hazardous systems. Given that Moleskine's workforce can be identified in one type of work (white collar, office-related work) this risk is low. It is assessed on an annual basis at the headquarters through a structured process.

A formalised Health & Safety policy is in place at Moleskine's headquarters. This guarantees compliance with the regulations in effect, even if the materiality of the topic is low for the company. The H&S strategy is based on a risk assessment, which is reviewed annually and adjusted as necessary in response to substantial changes and incidents. A formalised fire emergency procedure is in place at the headquarters.

Health and safety risks and impacts are managed through the action plan implemented by the HR department, which include regular and mandatory training on H&S measures, fire safety evacuation tests, periodic medical examinations for employees and risk assessments performed by external advisors. An annual meeting with the HR department, external advisors and an employee representative is held and documented to monitor the effectiveness of the plan and to identify any needed improvement.

In addition, Moleskine has a Code of Ethics, which is applicable for all entities, and signed by all employees, covering the topics of health & safety. Moleskine pledges to spread and reinforce a culture of safety by raising risk awareness, ensuring compliance with prevention and protection laws and promoting responsible behaviour among all workers. The Supervisory Board is responsible for monitoring compliance with the Code of Ethics.

At the headquarters, in the event of a health & safety incident, the Health & Safety Manager evaluates the context of the incident to determine whether any necessary remediation actions are required. The results of this evaluation are shared during annual safety meetings.

Health and safety management	2025	2024
Percentage of employees covered by H&S management system	81	79
Number of fatalities due to work-related injuries and ill health	0	0
Number of recordable work-related accidents	2	2
Rate of recordable work-related accidents	3.4	3.5
Employee cases of recordable work-related ill-health	0	0
Days lost to work-related injuries, ill health and fatalities (1)	-	-

(1) The phase-in option is used for this data.

3.1.3. DIVERSITY & INCLUSION

The topic of diversity and inclusion (D&I) is material at the D'Ieteren Group level, but it is a low materiality topic for Moleskine. However, Moleskine has still developed a D&I strategy that is derived from internal insights and sets objectives to support diversity and inclusion. This includes integrating D&I into development processes and engagement surveys, as well as providing leaders with the skills to manage diversity. The HR Director is responsible for the D&I strategy and its evolution. Relevant functions, including the Training and Development Managers, the Gen-Z Board and the Head of Global ESG & Audit participated in the development process. The CEO has been involved in the process for approval.

Moleskine's D&I efforts are inclusive and not restricted to specific groups of people. Moleskine promotes diversity, rejects every form of discrimination and applies the same standard of treatment towards every employee regardless of their religion, nationality, origin, gender or beliefs. This guiding principle is a part of Moleskine's DNA and has inspired the company's Code of Ethics which states that harassment, discrimination and other conduct that violates an individual's dignity will not be tolerated, and which addresses all forms of discrimination without focusing on specific ones. Every employee joining the Group is required to sign the Code of Ethics. Additionally, any third party that has business dealings with the Group is also required to adhere to it.

The HR headquarters team has been trained on D&I matters in order to minimise unconscious bias during recruiting and management processes and to guarantee equal opportunities for all. Additionally, the company takes measures to ensure that job postings are inclusive and attract a diverse range of candidates by using language that is welcoming and appealing to a broad audience. All applications are considered regardless of race and nationality, religion, colour, sex, state of pregnancy or related medical conditions, parental status, sexual orientation, gender identity, gender expression, age, status as an individual with a disability, or any other legally protected characteristics.

The next identified actions within the diversity plan are: to track workforce diversity, not just in terms of gender and age, but also by considering other aspects such as academic background; to implement recruitment processes that target diverse groups of candidates in order to increase diversity of thought and perspective; and to embed D&I in skills development processes to ensure equal growth opportunities for individuals from various backgrounds. In 2025, training on unconscious bias was provided to headquarter employees.

3.1.4. ENGAGEMENT WITH THE WORKFORCE

In 2025, the HR Department, under the responsibility of the HR Director, carried out the fifth edition of its annual People Survey, sent to all employees.

This is the most important process in place for engaging with workers. The survey is a pillar of Moleskine's people-centric approach and supports its objective of becoming a Top Place to work at the global level. The primary objectives of the survey are: to give people a voice; to measure and increase employee satisfaction and engagement; to support organisational growth; to reinforce the culture of feedback; and to evaluate progress on actions and strategies related to the workforce.

The survey includes questions related to material topics at the D'Ieteren Group level in order to gather employee feedback that can inform decision-making regarding policies, strategies and action plans. In particular, the survey includes specific sections dedicated to safety, D&I and job satisfaction.

The survey results are shared at multiple levels of the company (the Executive Committee, the Board of Directors, Heads of Departments in each country and employees). They are then embedded in the decision-making processes regarding workforce topics. Improvement areas are identified based on the results and specific working groups are formed to develop action plans for the coming years. Since 2022, Moleskine has been working on action plans for material topics highlighted by the survey: the need to improve training initiatives, internal communication and feedback. The effectiveness of the employee engagement process is measured through the response rate to the survey. The effectiveness of action plans and strategies related to material topics is assessed by analysing the evolution of the answers provided by employees over time.

The company has activated several unofficial channels to raise feedback, reports, suggestions as well as for engaging with its employees. This is primarily done through the HR portal and team meetings, facilitated by the relatively small workforce, especially in subsidiary companies. The CEO holds "Beyond the page" town hall meetings quarterly to update employees on strategy, achievements and topics identified through survey results.

3.1.5. PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS

Workforce concerns can be reported through the Whistleblowing system which is designed to ensure that the company's practices remain consistent and fair across all its operations. The system is managed by a third party. A specific procedure has been approved to support this process and the link to the whistleblowing tool is available on the company's website. The Supervisory Body has delivered specific training on the process to clarify its purpose and the methodology to file a report. Additionally, the tool includes a video that describes the whistleblowing process to potential users.

All whistleblowing reports are handled by the Head of Global Audit. This person is responsible for assessing, addressing and managing concerns and requests, and for giving feedback to the reporting party after internal investigations have been done and the relevant departments have been involved (mainly HR and Legal). Whistleblowers can follow the progress of their reports through the tool's website. The tool ensures anonymity while the Whistleblowing policy ensures that whistleblowers are protected from retaliation.

3.1.6. TURNOVER

Turnover	Unit	2025	2024
Total employee turnover	n	31	28
Employee turnover rate	%	14.2	13.1

Note : information is only available for office employees.

3.1.7. AGE DISTRIBUTION OF EMPLOYEES

Age distribution of employees	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Under 30 years old	24	11	19	9
Between 30 and 50 years old	154	70	160	74
Over 50 years old	41	19	39	18

Note : information is only available for office employees.

3.1.8. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination within own workforce (including harassment)	0	0
Number of complaints to the company (including grievance)	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation (€m)	0	0

3.2. Workers in the value chain

Child Labour and the Health and Safety of Workers in the value chain are material topics at the D'Ieteren Group level. However, these IROs were not scored as material for Moleskine. Although no material IROs related to these two topics were identified, topics around human rights have been recognised as material. Therefore, the company has gathered knowledge on its value chain workers and implemented policies and actions in these areas.

Moleskine's business model involves procuring finished goods from third-party suppliers. These goods are stored by third-party logistics (3PL) providers and are then distributed either through a network of distributors and retailers, or through the company's own network of directly operated stores (DOS) and e-commerce platform. The following main types of workers are included in Moleskine's value chain:

- Logistics providers in third-party logistics locations where Moleskine products are stored (tier 1, downstream and upstream)
- Suppliers of finished products from which Moleskine procures the finished products for sale, the packaging and the components (Tier 2).

They are located worldwide, specifically in:

- China, Vietnam, South Korea, Turkey, Ecuador, Japan and Slovenia for most suppliers of finished products;
- North America, China, Japan, Italy and Germany for the most significant 3PL providers;
- Globally for carriers, logistics providers and distributors and DOS.

Suppliers located in regions identified by the Global Slavery Index as high-risk areas are required to obtain specific human rights certifications, such as SA8000 and SMETA. This analysis is performed by the Procurement department on an annual basis.

In the product supplier selection procedure, Moleskine requires suppliers to guarantee that every stage of their production chain complies with the SA8000 International Responsibility Standard. This standard covers various conditions including safety, hygiene, under-age workers and non-voluntary work (exploitation), the legitimacy of employment contracts and the environment. The company requires suppliers to send copies of their certification. For companies that are not certified, Moleskine requires them to initiate the certification process and monitors their progress (audits equivalent to the SMETA or BSCI are accepted depending on the final audit rating).

Another policy requires all relevant product suppliers to be a part of SEDEX, an international organisation that evaluates goods suppliers. SEDEX provides a platform for sharing ethical sourcing data on supply chains and offers full visibility on supply chain sustainability performance. As a member company, Moleskine is able to manage information on its suppliers and evaluate their performance on major CSR topics, with the support of SMETA, a third-party auditor (Sedex Member Ethical Trade Audit). This partnership enables Moleskine to understand labour standards, health and safety conditions, environmental performance and ethics at supplier sites. Additionally, Moleskine started implementing a similar procedure for logistics and 3PL providers for the EMEA Region in 2025 and plans to roll out the procedure in America and APAC Regions in the upcoming years.

Moleskine and its suppliers of finished paper products hold FSC chain of custody certifications. This policy has been in effect since 2008, when the first FSC certification for paper products was included in Moleskine's environmental and social responsibility efforts.

Moleskine annually monitors the percentage of purchase value from relevant suppliers that are compliant with the Moleskine corporate responsibility guidelines. Relevant suppliers are defined as the suppliers of goods (ranked by total order value) that together account for over 90% of Moleskine's total purchase value.

On top of that, relevant goods suppliers are subject to an assessment by the Group Procurement department at least once a year.

The assessment process is made up of several criteria: accepted general supply conditions, payment terms, brand protection and exclusivity, production lead time, third-party EUTR risk assessment, social certification, environmental certification, Sedex membership, quality control rejections, financial stability. Moleskine's COO reviews the results of supplier evaluation scorecards annually to address any necessary actions. The qualification of suppliers may be adjusted based on their scores.

The effectiveness of policies and actions is tracked through the ESG Dashboard, which contains KPIs related to the social certifications of product suppliers. It is presented by the Head of Global ESG & Audit to the Executive and Audit Committees.

Moleskine has a direct impact on society when selecting its suppliers and procuring goods. A lack of commitment towards sustainable sourcing could lead to irresponsible and non-sustainable business practices. That is why the company has set specific targets to track the percentage of purchases from certified suppliers of goods:

- percentage of purchases from SA8000-certified suppliers of goods (target 100% of purchases from relevant suppliers of goods). In 2025: 90.24%. This result comes from new certifications provided by two suppliers with which Moleskine is in the process of agreeing an action plan to close the non-conformities.
- percentage of purchases from ISO14001-certified suppliers of goods (target 100% of purchases from relevant suppliers of goods). In 2025: 98.46%. Due to the expiration of one certification, for which the supplier has already scheduled the audit for the renew.

Moleskine has not adopted a general process to engage with workers in the value chain or a channel for raising concerns and does not actively support the availability of such a channel in the workplace of value chain workers. It aims to define an action plan to have such a process in place in the coming years.

Since there have been no known instances of negative impacts on value chain workers in 2025 or historically, no remediation processes have been required or formalised.

3.2.1. CHILD LABOUR & HEALTH AND SAFETY

Moleskine is committed to preventing, managing and mitigating any negative impacts of its operations on workers within the value chain through a meticulous supplier selection procedure. The company has established policies to ensure that suppliers are committed to opposing child and forced labour and to maintaining health and safety standards.

Through its Code of Ethics, Moleskine reaffirms its profound commitment to upholding the highest standards of legal and ethical conduct in all commercial dealings. It considers the practice of forced labour, child labour, or inadequate working conditions to be fundamentally incompatible with the values enshrined in its Code of Ethics.

4. Governance

4.1. Business Conduct

Material IROs	Type
Good corporate culture: increases transparency and promotes sustainable business practices	Actual significant impact (+)

No material IROs were identified in Moleskine's DMA on bribery and corruption topics. Nevertheless, these topics are of importance to Moleskine, which ensures its business is run in an ethical way, as further explained below.

4.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES.

Moleskine reported on the role of the administrative, management and supervisory bodies in section 1.2.1. These bodies collectively bring a diverse set of skills on governance and business conduct, gained from equivalent positions that their members hold or have held at other companies. They are responsible for setting business conduct principles, which are presented in the Code of Ethics adopted by the Board of Directors in 2012.

4.1.2. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Moleskine establishes, develops, promotes and evaluates its corporate culture through several policies.

Approved in 2012, the company's Code of Ethics contains a set of principles designed to guide employees and third parties in conducting their work or business relationships with integrity. It includes the company's core values.

Since 2013, Moleskine has voluntarily implemented Italian Legislative Decree no. 231/2001 by adopting an Organisational and Control Model (the Model) to prevent bribery and corruption involving public authorities and private entities, while providing guidance on ethical and transparent business conduct.

The Model aims to prevent crimes by establishing a set of rules and procedures to be followed by organisations to ensure compliance. It includes a Code of Conduct, risk assessment procedures and internal control systems. Organisations also appointed a Supervisory Body which is responsible for overseeing the implementation and effectiveness of the Model. The Supervisory Body reports to the Board of Directors on an annual basis.

On top of this, to promote a company culture of honesty and transparent behaviour, along with a solid governance system, Moleskine recognises the need for a procedure to report any behaviour that goes against the company's policies and regulations. In compliance with Directive (EU) 2019/1937 and Italian Legislative Decree no. 24/2023 a new public Whistleblowing policy was approved in 2023, with the aim of guaranteeing and protecting anonymous reporting and whistleblower confidentiality. The last training session on the Whistleblowing policy was delivered by the Supervisory Body in 2024 and a new session is scheduled in early 2026.

Moleskine activated two email accounts for reporting concerns related to behaviour that contravenes the Code of Ethics and internal rules (mainly company procedures and the Model):

The first email account is accessed and monitored on a continuous basis by the Supervisory Body (organismodivigilanza@moleskine.com). Through this account, the Supervisory Body is notified of any possible breach of the Model or the Code of Ethics. The Body oversees the effectiveness of the Model through periodic meetings with company representatives. The second account is the whistleblowing email account (whistleblowing@moleskine.com), which is accessed and managed by the Supervisory Body and by the Head of Global ESG & Audit.

The Model and the Whistleblowing policy include procedures to promptly, independently and objectively investigate any business conduct incidents, including corruption and bribery. The Supervisory Body and the Head of Global ESG & Audit are responsible for both the reporting and investigation processes. The investigation process involves three phases: a preliminary phase to ascertain the facts; a reporting phase where the Head of Global ESG & Audit prepares a summary report outlining the investigation process, the findings, recommendations and/or actions to be implemented to deal with the unlawful conduct and to ensure that no further occurrences takes place in the future; and a follow-up phase to provide feedback to the reporting party.

4.1.3. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

In order to prevent corruption and crimes against the public administration considered relevant for Moleskine, employees at risk are required to take part in training sessions conducted by the Supervisory Body. All employees and suppliers are requested to comply with the Code of Ethics. The aforementioned Model is in place to detect and address allegations of incidents.

The Model is based on the results of risk assessments performed to identify departments in charge of activities and processes that might be at risk of corruption and bribery. The last risk assessment was conducted in 2024. For departments identified as at risk, the Model contains specific rules of conduct. The Code of Ethics and the Whistleblowing policy are available on the company website and on the intranet.

Departments at risk of corruption and bribery, and those participating in training delivered by the Supervisory Body (last in 2024), include:

- Finance and Administration and Legal
- Logistics, Warehouse and Import Management
- Health, Safety and Security Compliance Management
- Management of Sales and Commercial Activities
- Management of Procurement of Goods, Services and Consulting
- Human Resources Management.

Functions at risk	2025	2024
Number of functions-at-risk of bribery and corruption (FAR)	6	6
Percentage of FAR receiving training (%)	0	100

4.1.4. INCIDENTS OF CORRUPTION OR BRIBERY

No incidents were reported in 2025 through the dedicated communication channels.

	2025	2024
Number of convictions	0	0
Amount of fines (€m)	0	0

PHE
PARTS HOLDING EUROPE

Offering customers solutions for affordable and sustainable mobility

Environment

Reducing the impact of transportation and travel

- **Electrifying vehicle fleets**
- Equipping sites with **charging stations**
- Optimising **transport plans** and **reducing overpackaging**

Reducing the impact of buildings - energy and waste

- **Energy-efficiency investments across sites and plans** to reduce the consumption of gas and electricity in buildings
- **Optimisation of waste sorting and management**, in partnership with Take A Waste

Offering parts with lower environmental impact

- Structuring a range of **Circular Economy Parts: Reboost Programme**
- Expansion of **remanufacturing and repair** offers



3. REUSE

Reuse parts (commonly referred to as "second-hand") taken from an ELV

- Bodywork
- Mechanical parts, excluding parts related to safety devices

2. REPAIR

Parts reconditioned on demand by a specialised repair shop

- Electronic / mechatronic parts
- AdBlue® tank

1. REMAN

Remanufactured parts (on an exchange basis) resulting from a rigorous and standardised industrial process

- Injectors
- Alternators
- Starters
- Brake callipers
- Turbo
- ...

Governance

The PHE Group continuously adapts its business conduct framework to its evolving scope (Businesses and Entities) and ensures the consistent integration of newly acquired entities.

The PHE Group is strengthening its ethical culture and anti-fraud framework across all entities through targeted awareness initiatives, training programmes, and the deployment of appropriate technological tools.

Social

Engagement

The investment and mobilisation of employees, and their attention on the company, contribute to the outstanding service that PHE provides to customers and help guarantee the success of the PHE Group.

- Fundamental value of the Group
- Key indicator of social policy



A VALUE MEASURED ANNUALLY WITH STRONG EMPLOYEE PARTICIPATION

Each year, the strong commitment of employees is renewed:



I am committed to delivering the best possible service, especially to customers.

I know the usefulness and the impact of my work.

I am proud to work for my company.

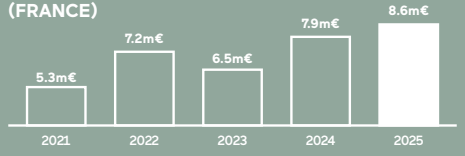
Training

For several years, PHE has greatly strengthened its training dynamic in order to allow its employees to reach the level of excellence that allows them to guarantee a quality of service widely recognised by customers.

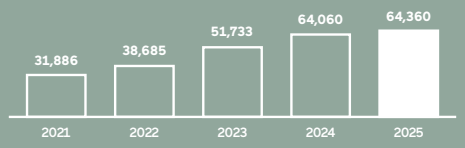
STRONGLY INCREASING INVESTMENTS IN KEY BUSINESSES

- Investments in managerial and commercial training and facilitation of the mastery of technical innovations
- Deployment of qualifying training in high-demand jobs in order to maintain a high level of service in sectors under strain
- Particular emphasis on training in the use of AI as a performance lever

CASH INVESTMENT IN TRAINING EXPENSES (FRANCE)



NUMBER OF HOURS



Safety

The PHE Group considers itself responsible for providing each of its employees with a safe working environment, to help them work in the best conditions.

- Commitment to make safety and occupational risk prevention a priority
- Shared responsibility for safety at work: COMEX, CODIR, managers, employees and staff representatives, partners, service providers and visitors

A SHARED ACTION PLAN

- Defines the Group's standards
- Ensures alignment of operational measures taken locally
- Common tools (safety "toolkit", training library, safety path) made available to all
- Harmonised KPIs for accurate monitoring of progress at all levels

Around
20,000
hours
of safety training given to
2,700
employees

People with disabilities

Following the results of a social audit analysing the employment of people with disabilities in France, the PHE Group decided to build a formal and sustainable employment policy for people with disabilities.

- Setting quantifiable targets
- Definition and deployment of resources adapted to recruitment, job retention or the use of specialised service providers

CONCRETE AND OPERATIONAL MEASURES

A 3-year plan will be launched in 2026, to provide for:

- Significant investments in priority areas such as communication and awareness-raising, recruitment, training and workplace design
- Management organised at the Group level to coordinate local deployment
- Commitment from social partners through the signing of a three-year agreement on the employment of people with disabilities.
- A Disability Charter distributed to all employees

Parts Holding Europe (PHE)

1. General information

1.1. Basis for preparation

Given the specific nature of its activities within the D'leteren Group, the ESG performance and achievements of the PHE Group are the subject of a dedicated chapter.

This chapter covers the PHE Group's own operations as well as its impacts, risks and opportunities in the value chain, both upstream and downstream. However, the PHE Group has at this stage focused on the data from its own operations. Operations in the upstream and downstream value chains are not assessed in this report.

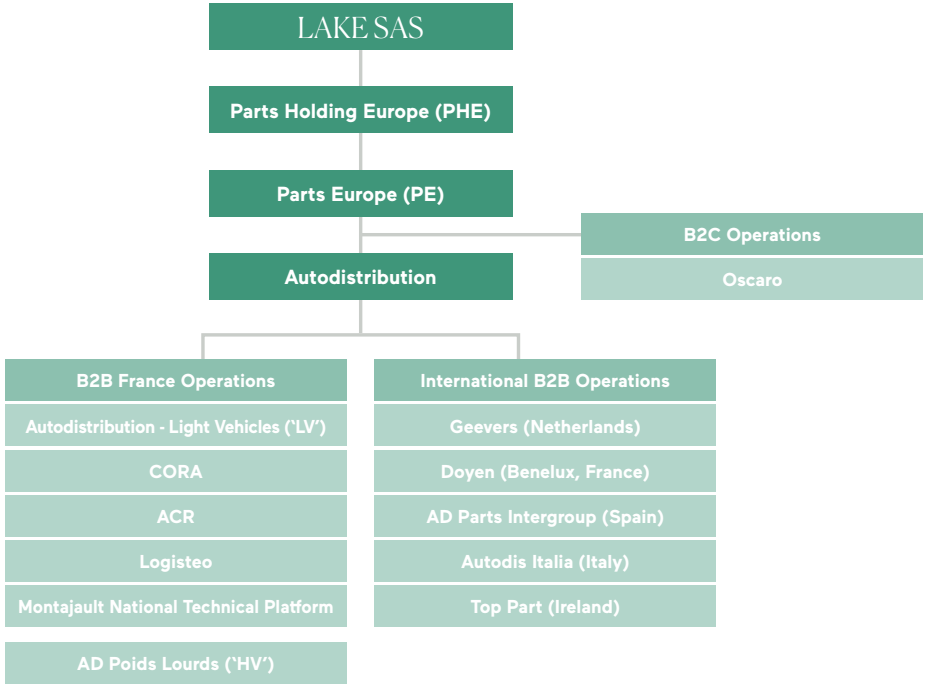
The social and governance data has been reported for all the entities in which the PHE Group holds a majority stake, in accordance with the financial statements of the D'leteren Group.

With regard to environmental data, this is reported on a limited scope and was expanded in 2025 to include the new entities. See section 2.1.2 for more details on these entities and the scope expansion carried out in 2025.

In order to reconcile the perimeters of the financial and sustainable development reports to the European reporting standards, D'leteren Group has worked with the PHE Group to estimate the environmental data that had not been calculated. This estimate has a higher degree of uncertainty and its methodology is explained on page 319.

These estimates have not been included in this chapter on the PHE Group.

The PHE Group has been a part of D'leteren Group since 2022, through the French entity Lake. Its simplified organisation chart is as follows:



1.2. Governance

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The main governance bodies of the PHE Group are as follows:

The Lake Supervisory Committee

The Lake Supervisory Committee validates the strategic direction, monitors and supports the PHE Group's management team and approves or rejects a certain number of reserved decisions as defined in the Articles of Association.

The Chairman and the Managing Director of the PHE Group (executive members), the shareholders' representatives and the management team of D'Ieteren Group, the Chairmen of D'Ieteren Automotive and TVH (non-executive members) meet four times a year.

The PHE Group Executive Committee

The members of this committee (executive managers) are responsible for defining and implementing the company's strategy, taking into account both its short- and long-term objectives. They are also responsible for overseeing day-to-day operations, steering performance and monitoring key indicators. They also review the PHE Group's risk mapping annually.

The General Management of the PHE Group, the BU General Managers and the Central Sectors General Managers contribute to the decisions taken by this body at monthly meetings.

The "PHE business review meeting (BRM)"

The PHE Group's economic and operational performance is discussed at these monthly meetings by the PHE Group Management with D'Ieteren Group Management (non-executive members). This meeting also provides an opportunity to discuss the strategic directions and their implementation.

Audit Committee

Each quarter, the representatives of D'Ieteren Group (non-executive members), the General Management of the PHE Group (executive members), the Audit and Compliance Director of the PHE Group and the external auditors review the accounting and financial information (half-yearly and annual financial reports), the management of risk and the effectiveness of the internal control system, internal audit missions and the work of the external auditors.

Risk Committee

This consultative body is responsible for coordinating the PHE Group's risk mapping activity. It also ensures that ESG-related risks are taken into account (materiality of environmental and climate impacts, financial materiality related to HSE, compliance and ethics breaches, governance, non-compliance with standards and non-financial reporting requirements). This bi-annual multidisciplinary committee is chaired by the Chief Executive Officer of the PHE Group and is led by the Audit and Compliance Director of the PHE Group.

Regulatory Compliance Committee

This meeting, which is held three times a year and attended by the PHE Finance and Management Director, the PHE Group Deputy Finance Director, the PHE Group Internal Audit and Compliance Director, the PHE Group General Counsel and other invitees (specialists in the areas concerned), is used to review the regulatory compliance maturity indicators (including areas such as anti-corruption, environment, alerts, labour law and competition), the indicators on specific areas of compliance, by BU (such as the GDPR), the alignment of the PHE Group's strategy and the monitoring of action plans.

Ethics Committee

The role of the Ethics Committee is to help define and update the ethical principles and rules of conduct that should guide the day-to-day behaviour of the PHE Group employees. This committee deals with any matter brought to its attention, where appropriate by means of the whistleblowing system.

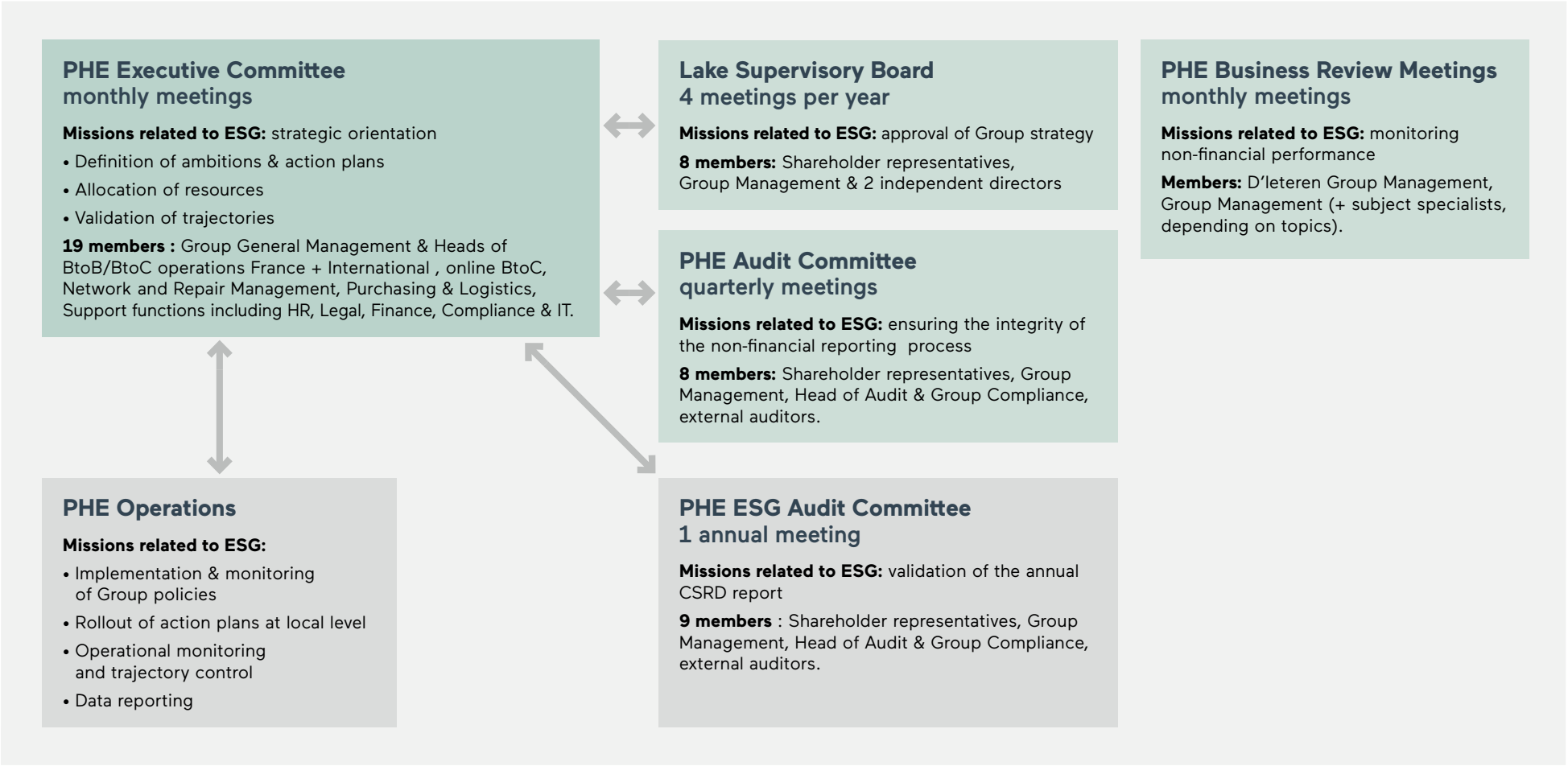
The PHE Group's Human Resources Director, Chief Financial Officer, General Counsel and Audit and Compliance Director meet at least four times a year.

Alongside these bodies, which are responsible for the Group's ESG governance, there are specific bodies for each BU that supervise and/or manage operational activities as closely as possible, in line with the strategic priorities defined by the bodies detailed above.

1.2.2. SUSTAINABILITY ISSUES ADDRESSED BY MANAGEMENT

The PHE Group's commitment to sustainable development is cross-departmental and supported by the bodies described below.

The creation of an Environment Director position in 2024 enabled the PHE Group to consolidate its commitment to reducing its environmental footprint. The Environment Director has not only implemented the actions under the CSR policy (including fleet greening, energy and consumption reductions and waste management), but has also worked on "Reboost", the PHE Group's new circular economy programme introduced in 2025 and detailed in section 2.2.1.


PHE Executive Committee
monthly meetings
Missions related to ESG: strategic orientation
• Definition of ambitions & action plans
• Allocation of resources
• Validation of trajectories
19 members : Group General Management & Heads of BtoB/BtoC operations France + International , online BtoC, Network and Repair Management, Purchasing & Logistics, Support functions including HR, Legal, Finance, Compliance & IT.
Lake Supervisory Board
4 meetings per year
Missions related to ESG: approval of Group strategy
8 members: Shareholder representatives, Group Management & 2 independent directors
PHE Business Review Meetings
monthly meetings
Missions related to ESG: monitoring non-financial performance
Members: D'leteren Group Management, Group Management (+ subject specialists, depending on topics).
PHE Audit Committee
quarterly meetings
Missions related to ESG: ensuring the integrity of the non-financial reporting process
8 members: Shareholder representatives, Group Management, Head of Audit & Group Compliance, external auditors.
PHE Operations
Missions related to ESG:
• Implementation & monitoring of Group policies
• Rollout of action plans at local level
• Operational monitoring and trajectory control
• Data reporting
PHE ESG Audit Committee
1 annual meeting
Missions related to ESG: validation of the annual CSRD report
9 members : Shareholder representatives, Group Management, Head of Audit & Group Compliance, external auditors.

1.2.3. INCENTIVE SCHEMES

D'leteren Group has integrated objectives relating to environmental, social and governance aspects within the variable remuneration plans of the CEOs of its companies. The main impact of this lies in helping to develop and deploy sustainable development strategies tailored to the business model of each company, as indicated in the Group's charter on responsible investment.

In accordance with the Group's principles of responsible governance, part of the annual variable remuneration of managers is indexed to non-financial performance criteria.

This part includes social objectives, relating to the development of human capital and occupational health and safety, including obtaining external recognition in terms of employer attractiveness, efforts to train employees and the improvement of occupational accident prevention indicators.

It also includes objectives related to the reliability, completeness and continuous improvement of non-financial data, contributing to the enhancement of the quality of sustainability reporting and the transparency of published information.

The final performance evaluation is proposed by the CEO of D'leteren Group to the Remuneration Committee and then validated by the Lake Supervisory Committee.

1.2.4. STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	1.2. Governance 1.3. Strategy
Engaging with affected stakeholders in all key steps of the due diligence	1.3.3. Interests and views of stakeholders 3.1.5. Engagement with the workforce 3.1.6. Reports and alerts
Identifying and assessing adverse impacts	1.3.2. Double materiality assessment result See Indexes for more information on the double materiality assessment process
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

1.2.5. SUSTAINABILITY REPORTING RISK MANAGEMENT

In preparing its sustainability report, the PHE Group has focused on its risk management and internal control systems. This process has involved identifying the main reporting risks and then developing strategies to mitigate them, primarily through robust controls and a comprehensive data collection process.

The PHE Group has put in place streamlined data collection processes in all its entities. The aim of this initiative is to collect qualitative information in a more coherent and efficient way.

Data traceability is also assured thanks to the data collection system used by the PHE Group. The indicators have been classified according to their level of control and risk, in the following categories: direct measurement, reliable data without direct measurement, estimated data and order of magnitude. In addition, a validation process has been put in place, whereby the data submitted by each contributor is first validated by the local finance department and then by the person responsible for the indicator at the PHE Group level.

The data collection process is as follows:

- Environmental data is collected using the Tennaxia tool. This tool, rolled out in 2024, enables the owners of the environmental data on energy consumption and waste to report the information back to the Group level. It can also be used to translate this data into CO_2 emissions according to the standards in force in each region.
- The company data for France is centralised via the ADP payroll software. Data from the international subsidiaries is collected using Excel.
- Governance data is centralised by the Audit, Internal Control and Compliance department

In terms of roles and responsibilities, the Environment, Human Resources and Internal Audit Directors are responsible for ensuring the reliability of the data collected.

The Reporting & Consolidation Department is responsible for data consolidation. It ensures that the data submitted is complete and consistent, and coordinates both the general data collection process and also the relations with the Group's auditors.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Business model

For 60 years, the PHE Group has been one of the leading distributors of parts for light and heavy vehicles in the independent aftermarket (IAM) in Western Europe.

The Group's core business is the distribution of automotive parts and equipment in four sectors, via the IAM market:

- Parts for the maintenance and repair of light vehicles,
- Bodywork parts for light vehicle repairs,
- Parts for the maintenance and repair of heavy goods vehicles,
- Equipment and tools for garages.

The Group also operates a workshop for repairing heavy goods vehicles and, to a lesser extent, light vehicles.

The PHE Group's extensive logistics network, both in France and internationally, enables it to deliver a very wide range of parts quickly and efficiently.

The PHE Group is a multi-channel player with a well-organised supply chain and distribution system that incorporates:

- Central purchasing agencies (CPAs) that buy spare parts, equipment and tools from suppliers, which are then sold to affiliated or independent distributors, as well as to online retailers;
- Logistics platforms (such as ACR, Cora, Bremstar or Logisteo) to supply local distributors;
- Distribution sites in France, the Benelux countries, Italy and Spain, enabling dealers to sell a wide range of spare parts for light vehicles and HGVs;
- An e-commerce site for B2C sales, via the subsidiary Oscaro.

The Group's central purchasing units (CPUs) buy parts, equipment and tools from suppliers. The Group uses its CPUs to monitor customer purchases across the network and to adjust its product portfolio to meet customer demand. The Group's CPU management strategy is based on purchasing sufficient quantities of key parts, so that the savings from bulk buys can offset the costs associated with maintaining stock levels in its warehouses.

The PHE Group's operating model is centred around four components: sourcing and suppliers, upstream logistics control, local distribution and customers.

The PHE Group's business model is based on a differentiated two-part offer: the distribution of products to customers, combined with the provision of value-added services (particularly digital or online services) to both suppliers and customers.

For suppliers, the PHE Group offers a win-win proposition, giving them unique access to a large, diverse and fragmented customer base that suppliers cannot effectively service themselves.

The Group also offers suppliers a number of value-added services, such as marketing support and access to its state-of-the-art automated storage facility, which enables suppliers to route their deliveries to a single delivery point. For customers (mainly independent dealers and dealer networks), the PHE Group offers a comprehensive product range, and best-in-class delivery times. This is combined with value-added services such as sales, technical and training support, a strong, integrated brand and online tools, which makes for high customer loyalty and drives gains in market share.

The PHE Group considers that its target market is vehicles aged 5 to 30 years.

The PHE Group benefits from total control of its value chain, state-of-the-art logistics, a strong network of dealer garages, a strong position in the online B2C market and a unique range of value-added services.

Value chain

Upstream

The PHE Group obtains its stock from automotive suppliers (vehicle manufacturers), Original Equipment Suppliers and generic parts manufacturers. The Group has cultivated long-term relationships with most of its suppliers. These are the Tier 1 Upstream third parties.

The PHE Group's suppliers are geographically diversified in countries where the Group operates, such as France (Valeo, Michelin and Facom) and Italy (Sogefi), as well as in other countries where it does not operate, such as Germany (Bosch, Knorr-Bremse and Schaeffler), Sweden (SKF) and the United States (Gates, Tenneco, TRW Automotive and DriV). This sourcing approach enables the Group to cover the entire portfolio of products required by its customers, while retaining control of supplier relations and optimising and diversifying its supplies in multiple countries. The Group generally maintains multiple suppliers for the parts it distributes, with a strategy that generally focuses on two to three suppliers for each product family.

In addition to its supply operations, the PHE Group also distributes products under its own private brands ("distributor brands" or "MDD"): ISOTECH, Requal and Xenergy. These products are sourced from manufacturers to which the Group subcontracts production. Finally, the PHE Group has its own workshop for the remanufacturing of defective pumps and injectors: the Montajault National Technical Platform (PTNM). PTNM collects the out-of-service pumps and injectors, dismantles them, then repairs and recalibrates them to the original standards according to processes approved by the equipment manufacturers. This activity represents less than 1% of the Group's turnover.

Further up the value chain, the Group's direct suppliers in turn source raw materials such as copper and aluminium. Automotive parts manufacturers supply both OEM and IAM.

Downstream

The PHE Group's main customers are from the automotive trade.

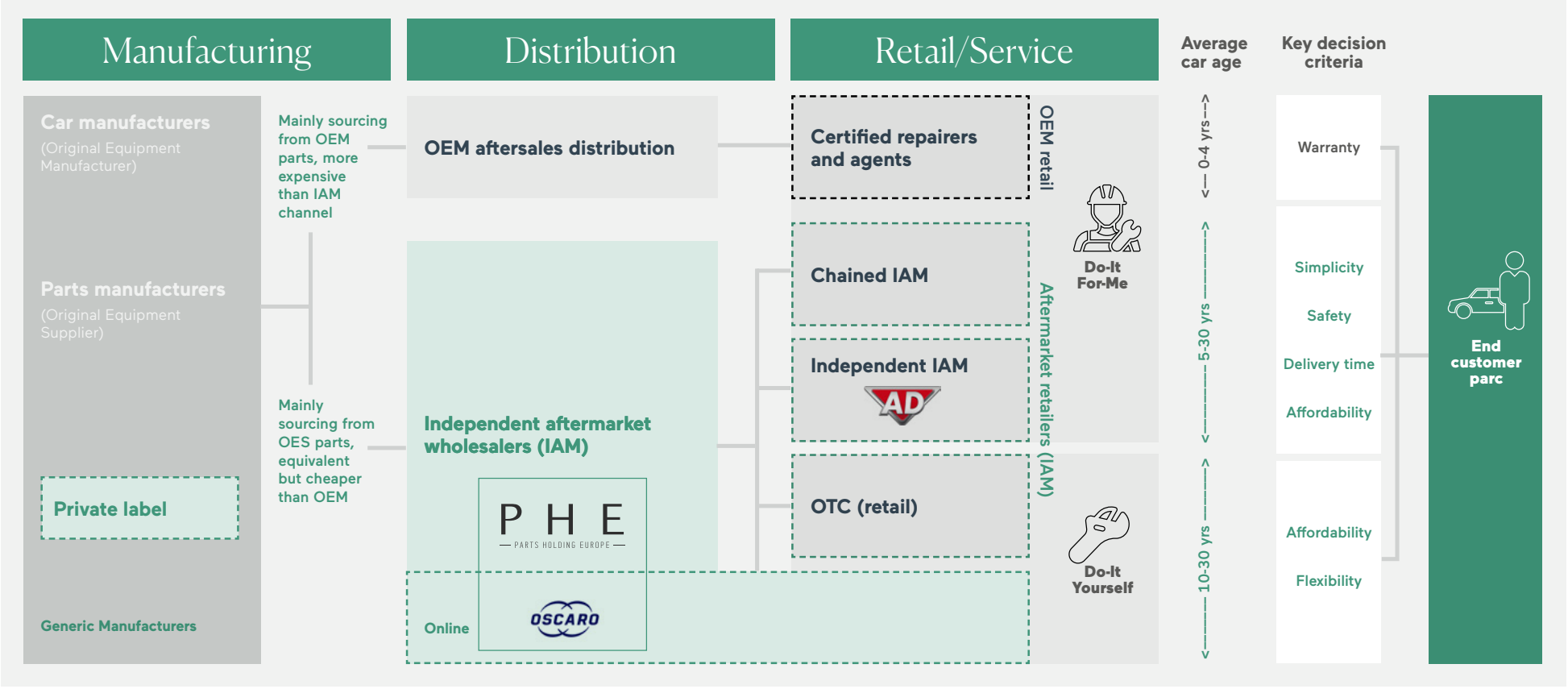
The PHE Group's trade customers include independent dealers, body shops, rapid assembly centres, online traders and in-house workshops. Some dealers are affiliated and operate under brands owned by the PHE Group (e.g. AD), although these dealers are not owned by the PHE Group. Other garages operate under their own brand and outside a network.

The PHE Group's trade customers also include retailers, certified repair shops, HGV fleet owners and operators, and online vendors.

The PHE Group also serves end customers via its over the counter ("OTC") offer and some of its online offerings. Since the acquisition of Oscaro in 2018, the Group has become an omnichannel (offline and online) retailer focusing on both business-to-business ("B2B") and business-to-consumer ("B2C").

The PHE Group's B2C customers include a significant number of "Do It Yourself" ("DIY") customers, who buy parts directly and carry out repairs themselves. Conversely, "Do It For Me" ("DIFM") end customers use vehicle repair workshops.

Once used, these parts feed the recycling market within dedicated industries further down the value chain.



Own operations

In terms of its own operations, the Group's stakeholders are essentially its shareholders and employees.

Strategy

In the French market, the PHE Group is looking to strengthen its footprint by improving the distribution model, with a strategy of concentrating suppliers and making strategic investments in logistics platforms to boost operational efficiency, improve customer service and streamline product flows. It is also focusing on developing its online business to strengthen its position as an omnichannel retailer.

Internationally, the Group is developing its growth strategy through a number of acquisitions. The M&A process is centred on a careful evaluation of potential targets, which are mainly local leaders that offer significant opportunities for creating synergies and increasing the Group's footprint in the IAM. External growth is focused essentially on neighbouring European countries with markets similar to those of France.

The PHE Group is a leader in the independent distribution of parts for vehicles in Western Europe, with a presence in France, Belgium, the Netherlands, Luxembourg, Italy and Spain. The PHE Group's 10,339 employees are committed to promoting affordable, sustainable mobility.

Sustainability strategy

The PHE Group's activities are closely linked to ESG issues. Firstly, the Group is a player in the circular economy: by enabling cars to be repaired, it reduces the number of vehicles scrapped and this helps to limit the use of natural resources in the production of new cars.

In addition, the electrification of the car fleet promoted by the European Union represents a change in the Group’s commercial environment, and this will have an impact on the PHE Group's business in the medium and long term. By 2030, battery electric vehicles (BEVs) are expected to account for approximately 4-6% of the vehicle fleet over 5 years of age, which is the target market of the PHE Group.

The major and mature players in the IAM market, such as the PHE Group, are well-positioned to take advantage of the long-term opportunities offered by electrification, as they benefit from an extensive product offering (600,000 SKUs in B2B and approximately 1 million SKUs in B2C), and have strong relationships with repair workshops and trusted brands.

The PHE Group also plays a social role, by providing transport for people who cannot afford to buy a new vehicle and by helping to improve their safety on the road. Finally, the PHE Group has strong local roots, contributing to employment and training at the regional level.

The PHE Group recognises the link between its business activities and sustainability issues. Although a strategy defining sustainability objectives has not yet been established, the PHE Group aims to identify a decarbonisation trajectory as soon as its carbon footprint has been established in a sufficiently robust manner, and the levers for decarbonisation clearly identified, quantified and timed.

All revenues are generated in a single ESRS sector: wholesale and retail trade.

The PHE Group's historic growth is based on two pillars: strong organic growth, and mergers and acquisitions. The PHE Group intends to continue growing through these two engines for the foreseeable future.

1.3.2. DOUBLE MATERIALITY ASSESSMENT RESULT

The PHE Group has a long history of managing environmental, social and governance issues, although it does not have a comprehensive sustainability strategy as such. In 2024, the PHE Group finalised the process of double materiality analysis in accordance with the CSRD guidelines, assisted by an external consultant. The results of this assessment have helped the PHE Group to identify the main priorities for its future integrated sustainable development strategy.

The statement below presents the topics identified as material at the consolidated level of D'Ieteren Group, taking into account the material impact of all the companies. However, the results of this consolidation are consistent with the material aspects of the PHE Group.

1.3.3. INTERESTS AND VIEWS OF STAKEHOLDERS

The PHE Group's relations with all its stakeholders are governed by mutual commitments, with the aim of applying the Group's values. The table below lists the main stakeholders, and their commitments to respecting the business culture.

Upstream

Equipment manufacturers

PHE sources its products from the leading automotive equipment manufacturers, with whom the Group forges long-term partnerships.

Suppliers undertake to comply with the PHE Group's business conduct policy by signing a **supplier code of conduct**.

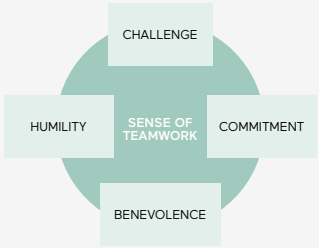
This sets out the Group's rules in terms of:

- Health and safety
- Forced labour
- Work that endangers health, safety or morals - Child labour
- Non-discrimination
- Salaries and benefits
- Freedom of association and freedom from reprisals
- Protection of the environment
- Bribery / Influence peddling
- Control and auditing
- Whistleblowing policy

Own operations

Employees

The **Group's values** are strongly communicated to employees through seminars, publications and posters at all Group sites. The Group values (details of which are available on the PHE website) help to raise awareness and unite the teams. They define the company's culture and the way in which our employees interact with others. This naturally creates an ongoing dialogue.



In addition,

- in France, a **Workplace equality agreement** has been in place since 2020. It is designed to give impetus to a policy of equal treatment in all the Group's French subsidiaries. The agreement, signed unanimously by the trade unions, was renewed for 4 years in January 2024.
- Dialogue with **Social partners** enables key agreements to be negotiated and/or renewed to the benefit of employees, particularly in the areas of pay, pensions and professional equality.
- The **PHE Social Barometer** is a survey sent to all Group employees every 2 years and then analysed by an independent company. The survey outcomes are shared with the staff representative bodies, and actions are then taken based on these results.
- A **Web portal** has been designed to meet the career progression and internal mobility needs of employees within the PHE Group.
- The Group **Code of ethics** governs the attitudes to be adopted, particularly in purchasing operations, in terms of integrity, conflicts of interest, corruption, competition law and the environment.

Downstream

A **General customer satisfaction questionnaire** is analysed by an independent company. The results are shared with Comex and the management team, so that each person can identify the survey trends, and the actions required.

Mechanics and body repairers

In each of its markets, PHE develops and **builds repair networks** with its members.

Insurers, brokers and fleets

PHE sets up **contracts and framework agreements** with car fleet managers. These fleets can access the repair networks run by PHE subsidiaries.

Key Accounts

Dedicated Key Account teams allow tailor-made support to be provided.

Motorists

PHE helps to preserve and maintain motorists' vehicles. By offering a wide range of parts, quality repairs and digital services, the Group can meet all the needs of motorists.

Industry federations

PHE is actively involved in industry federations, as the automotive maintenance and repair industry is constantly adapting to technological developments (such as assisted driving systems or access to manufacturer data) and environmental issues (eco-maintenance or reused parts, for example).

The **Whistleblowing policy** is open to all internal and external stakeholders.

2. Environmental information

2.1. Climate change

Material IROs	Type
Own operations	
Climate change adaptation: The PHE Group's real-estate assets and vehicle fleets are vulnerable to the impacts of global warming (extreme events such as flooding, hailstorms, etc.).	Moderate risk
Opportunity linked to the amplification and multiplication of extreme weather events in Europe: this could generate additional business for the vehicle repair sector	Moderate opportunity
Greenhouse gas emissions from own operations: The PHE Group's operations generate GHG emissions directly from the consumption of fossil fuels (diesel and petrol) and indirectly from electricity consumption.	Actual significant impact (-)
Investments necessary for the decarbonisation of the PHE Group's operations: this requires significant investment (charging points, more expensive vehicles), a long transition period (vehicles kept for 3-6 years with a mix of ownership and leasing), and there may also be a lack of vehicles suitable for intensive use. The intensification of regulations and penalties to support fleet greening would pose a financial risk for the PHE Group if the pace is too fast.	Moderate risk
Energy consumption: consumption by the fleet of mainly thermal vehicles, and lighting and heating by the Group's distribution sites.	Actual moderate impact (-)
Value chain	
Climate change adaptation: the PHE Group's upstream value chain, which includes all the steps necessary to manufacture the purchased products, is vulnerable to the impacts of climate change.	Moderate risk
Highly carbon-intensive value chain, upstream and downstream: the extraction of raw materials (ores and hydrocarbons) from the environment and their transformation into basic materials (metals or polymers) are carbon-intensive processes. All phases of product transport are mainly carried out by road and sea, using fossil energy.	Actual significant impact (-)
Energy consumption: processes of extracting and transforming energy-intensive materials	Actual significant impact (-)

2.1.1. IDENTIFICATION OF CLIMATE-RELATED IROS

The starting point for the PHE Group's environmental strategy has been the completion of a double materiality assessment of its own operations and value chain, through which the organisation recognises climate change as a material topic of central importance. Adapting to climate change has been identified as a material financial opportunity within the PHE Group's own operations. The extreme weather events caused by climate change generally have a positive effect on the PHE Group's revenues, as these events lead to an increase in the rate of vehicle repairs and therefore, in the demand for parts.

The process used to identify and assess material climate-related impacts, risks and opportunities as part of the PHE Group's double materiality assessment began with a preliminary study, to understand how the PHE Group's business model may be affected by transitional and physical climate risks. This involved evaluating both the positive and negative effects/consequences of the subject on the organisation and its stakeholders. This was followed by a process of stakeholder engagement with experts on material topics, to validate the materiality of the issues identified. According to the experts' contributions, climate adaptation represents a financial opportunity within the PHE Group's own operations.

In 2025, the PHE Group carried out a quantification process for one of its major material risks: the risk that with the end of the production of thermal vehicles in Europe by 2035, parts manufacturers will focus on electric vehicles and parts, to the detriment of parts for thermal vehicles. The study concluded that this could lead to parts price inflation of 2-3% per year between 2025 and 2035, depending on the scenarios. This should not impact the Group's gross margin, given its demonstrated ability to pass on inflation of this magnitude.

2.1.2. CLIMATE PLAN AND FOOTPRINT

The PHE Group is in the process of drawing up a climate transition plan, of which the carbon footprint will be the central element. In 2024, the PHE Group chose to focus on the data from its own operations (Scope 1 and 2) and, in particular, the scope that includes B2B France, excluding HGVs (comprising the entities Autodistribution, ACR Group, Cora Automobile, Logisteo and the Montajault National Technical Platform (PTNM), which accounts for approximately 50% of its sales). In 2025, the PHE Group extended the scope of environmental data reporting to include the French activities of AD Poids Lourds and BtoC (Oscaro), and the international operations of Autodis Italia and Geevers. This scope represents more than 75% of its turnover.

It is based on data collected from over 360 sites, consolidated and converted into CO_2 equivalent using the ESG Tennaxia reporting tool.

The PHE group is gradually strengthening its carbon footprint coverage across its entire scope in order to have complete, reliable and comparable data on its greenhouse gas emissions. This consolidation is an essential foundation to guarantee the credibility and robustness of its climate trajectory and to define a transition plan based on objective and auditable data, meeting expectations in terms of transparency and management of climate risks.

2.1.3. CLIMATE APPROACH

The PHE Group aims to define its decarbonisation trajectory once its carbon footprint has been firmly established and the decarbonisation levers have been clearly identified, quantified and timed.

In 2025, the Group continued to make progress in structuring its global climate policy, by continuing its action plans targeting the reduction of emissions from its building stock and the decarbonisation of its vehicle fleet.

Plan for reducing buildings-related emissions across the PHE Group

In 2025, the Group continued its investment programme to improve the environmental performance of its sites, with €414,000 of CapEx invested across the Group, in the following actions:

- Lighting systems: replaced with more efficient LED technologies and motion sensors.
- Insulation and heating: Insulation improved, heating systems have been replaced at certain sites.

At the same time, energy efficiency action plans continue to transform behaviours within teams:

- Reduction of the setpoint temperature, or even total shutdown of heating. Logistics teams are equipped with suitable clothing.
- Systematically switching off unused lights and electrical equipment.
- Raising awareness and empowering employees through specific campaigns.

Plan for reducing vehicle fleet emissions across all French entities

The Group has accelerated its fleet greening plan, by introducing a new policy for company vehicles across all its French entities. All vehicles offered to employees are now fully electric, with the exception of one hybrid model per category, to cover specific circumstances such as no option of charging at home or on-site, or very high mileage. As company vehicles are subject to long-term, 3-year leases, the fleet will be renewed in its entirety with these new specifications by 2028.

Regarding delivery vehicles, greening continued in 2025 with 68 electric vehicles coming into service, some of which were purchased by the Group for a CapEx of €550,000.

At the same time, investments in charging infrastructure equated to a CapEx of €427,000 for the installation of 65 charging stations. The deployment of the new charging stations will be stepped up in 2026-7, to support the rollout of the e-vehicles in the service fleet.

These actions are helping to construct the fleet decarbonisation trajectory, which will be extended to the entire Group, as they integrate the lifetime of the assets with the performance of the current e-vehicles. More broadly, they are also part of the PHE Group's strategy to reduce its carbon footprint and to anticipate regulatory and technological changes in the sector.

2.1.4. ENERGY CONSUMPTION AND ENERGY MIX

Energy consumption data was collected with the following levels of granularity:

- From each site, for buildings-related energy consumption.
- From each BU, for consumption linked to vehicle fleets.

Regarding the intensity indicator, which shows energy consumption in proportion to turnover, all sales within the scope used for this second edition (all Group operations in France, Italy and the Netherlands - see the list of entities in section 2.1.2) were included, as the Group operates in the distribution sector, generally considered as having a high climate impact. The indicators reported below concern the perimeters limited to environmental information (see details of the entities in section 2.1.2).

Energy production	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	0	0

Energy intensity per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€m	45	54

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	61,043	46,394
Fuel consumption from natural gas	MWh	18,978	11,448
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	2,592	897
Total fossil energy consumption	**MWh**	**82,613**	**58,739**
Share of consumption from fossil sources in total energy consumption	%	81	82
Consumption from nuclear sources	**MWh**	**13,051**	**8,940**
Share of consumption from nuclear sources in total energy consumption	%	13	12
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	290
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	6,562	3,670
Consumption of self-generated non-fuel renewable energy	MWh	-	-
Total renewable energy consumption	**MWh**	**6,562**	**3,960**
Share of consumption from renewable sources in total energy consumption	%	6	6
Total energy consumption	**MWh**	**102,226**	**71,639**

Note: 2024 and 2025 data is not directly comparable due to the extension of the reporting scope in 2025 compared to 2024.

The data on gas and electricity consumption expressed in MWh (or m3 for gas in Italy and the Netherlands), as provided by energy partners, was entered directly into the Tennaxia tool. For fuels, the data provided by suppliers, expressed in litres and classified by fuel type (petrol, diesel, etc.), was converted into MWh by applying the conversion factors defined in the government order of 2 May 2012 on the energy content of biofuels and motor fuels.

2.1.5. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS.

The indicators reported below concern the perimeters limited to environmental information (see details of the entities in section 2.1.2). The emission factors used to convert the Group's consumption into GHGs come from ADEME (natural gas, domestic fuel, fuels and electricity in France), DEFRA (Natural gas in Italy and the Netherlands) and the IEA (international electricity).

	Retrospective	
	2025	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO2e)	**18,637**	**13,629**
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO2e)	**1,457**	**466**
Gross market-based Scope 2 GHG emissions (tCO2e)	**1,457**	**466**
Total GHG emissions		
Total GHG emissions (location-based) (tCO2e)	**20,093**	**14,095**
Total GHG emissions (market-based) (tCO2e)	**20,093**	**14,095**

Note: 2024 and 2025 data is not directly comparable due to the extension of the reporting scope in 2025 compared to 2024.

Revenue information	2025	2024
Net revenue used to calculate GHG intensity (€m)	2,255	1,330
Net revenue (other) (€m)	682	1434
Total net revenue (in financial statements) (€m)	2,937	2,764

GHG intensity per net revenue,7	2025	2024
Total GHG emissions (location-based) per net revenue (tCO2e/€m)	9	11
Total GHG emissions (market-based) per net revenue (tCO2e/€m)	9	11

2.2. Resource use and circular economy

Material IROs	Type
Own operations	
Waste generated by operations: the PHE Group mainly generates non-hazardous waste, the primary source of which is packaging from supplier deliveries, as well as hazardous waste which includes customers' batteries, paint and solvent residues and other waste from a small number of the Group's repair shops.	Actual moderate impact (-)
Extending the life of vehicles through the repair and supply of parts from the circular economy: The PHE Group indirectly contributes to reducing the demand for the manufacture of new vehicles, in particular by offering remanufactured parts, operating on a consignment system that helps reduce waste and preserve resources.	Actual moderate impact (+)
Growing demand from insurers for reused parts: this may penalise the PHE Group in relation to other market players, who own breakers' yards and are directly involved in dismantling end-of-life vehicles (ELVs). The PHE Group mitigates this risk by setting up partnerships with specialists in ELV centres.	Moderate risk
Value chain	
Waste generated in the value chain: upstream, the mining industry that extracts ore deposits and raw metals is a major generator of waste. Downstream, the waste generated by garages consists of dismantled end-of-life vehicle parts, as well as oils and fluids replaced during vehicle servicing.	Actual significant impact (-)
Design of automotive parts and equipment: the number of products not designed to be remanufactured once out of use, nor recycled for circular use.	Actual moderate impact (-)
Environmental regulations placing limitations on manufacturers: the requirement to increase the share of recycled raw materials in products, as well as eco-contribution schemes, could lead to significant inflation in the price of parts.	Moderate risk
Consumption of virgin resources: a heavy consumer of virgin resources extracted from the environment, some of which, particularly metals, are under strain due to high demand and finite deposits.	Actual significant impact (-)
Strong demand for the metals needed for the energy transition: this could lead to situations of inflation or scarcity.	Moderate risk

2.2.1. MANAGEMENT OF RESOURCES AND THE CIRCULAR ECONOMY

The PHE Group continues to structure its actions in this area on two fronts: helping to make the circular economy in the parts sector a reality, by distributing parts based on the circular model, and, for its own operations, reducing waste and optimising its processing.

The PHE Group has not yet defined quantified objectives for these two areas. However, the Group is paying close attention to the impact of new technologies on accessible sources of remanufactured parts. Although the offer is mature and structured for parts fitted to combustion engines, there is not yet an established ecosystem of potential remanufacturing suppliers for electronic parts and parts specific to electric engines.

Launch of the Reboost programme based on the supply of parts from the circular economy

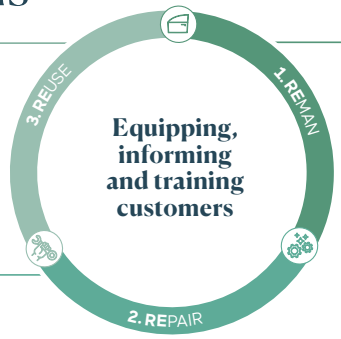
At the Equip Auto 2025 show, the group formally launched "Reboost", a programme through which it will offer parts from the circular economy within the Autodistribution perimeter in France.

Reboost is structured around 3 pillars:

- **Reman**: Remanufactured (commonly called "standard exchange") parts, resulting from a rigorous and standardised industrial process. In this case, the Group, beyond its role as a simple distributor, also collects defective parts returned from repairers and then sends them to remanufacturers.
- **Repair**: Parts renovated on demand by a specialised repair partner. The principle in this case is for the repairer to keep the part from the vehicle, have it reconditioned and then refitted to the same vehicle
- **Reuse**: Reuse parts (commonly known as "second-hand") from the dismantling of end-of-life vehicles (ELVs) at the state-approved end-of-life vehicle processing and recycling centres (CVHUs). The Group has thus established several partnerships with CVHUs, in order to enable repair workshops in the AD Carrosserie network to benefit from better availability of reuse parts and preferential purchasing conditions.

The Group aims to use Reboost to promote the take-up of this circular offer among customers, but also to strengthen its position as a first-rate partner for remanufacturers. In this regard, Autodistribution received the Valeo Reman Partner Gold Award in 2025. The award brings recognition for the large turnover and strong growth of the Valeo Reman offer, as well as the ability to support Valeo in the collection of scrap vehicles.

The 3 solutions



3. REUSE

Reuse parts (commonly referred to as "second-hand") taken from an ELV

- Bodywork
- Mechanical parts, excluding parts related to safety devices

2. REPAIR

Parts reconditioned on demand by a specialised repair shop

- Electronic / mechatronic parts
- AdBlue® tank

1. REMAN

Remanufactured parts (commonly known as "standard exchange") resulting from a rigorous and standardised industrial process

- Injectors
- Alternators
- Starters
- Brake calipers
- Turbo
- ...

Optimisation of waste management

Collecting this data is an essential step in structuring a global waste policy and it makes it possible to systematise and quantify the actions already implemented, which are of two types:

- Minimising the quantity and then reusing the packing boxes and pallets received from suppliers: the reuse of incoming packaging materials has allowed the Group to reduce the amount of waste generated and to avoid the consumption of virgin materials.
- Sorting waste and routing it towards appropriate recycling channels: separating the main waste flows helps to optimise the impact of the treatment of waste materials.

Thanks to the 2024 data on waste collected within the France B2B perimeter, in 2025 it was possible to launch a trial at about thirty Autodistribution sites, in partnership with Take A Waste, a specialist in waste collection and treatment. The aim of the trial is to review the Group's waste management operations and supplier contracts in order to improve transparency and increase recycling rates, while optimising costs. Depending on the results of the trial, it could then be rolled out more widely across the Group.

Finally, the Group continues to work on avoiding waste, by putting products with packaging damaged during transport back into circulation, using its return platform from ACR to Villefranche. Through close and trust-based collaboration with its various suppliers, ACR monitors the condition of each returned unassembled part, before repackaging it after approval from the OEMs and with new boxes also provided by OEMs. The Group plans to double the surface area of this site by 2027, in order to triple its capacity and cover all its operations in France.

2.2.2. RESOURCE INFLOWS

The PHE Group's incoming resource flows are mainly limited to packaging materials used in logistics operations.

In the upstream value chain, the equipment manufacturers supplying PHE use many raw materials (steel, plastic, aluminium, glass, rubber, copper and fibreglass) to produce the parts distributed by the Group.

2.2.3. RESOURCE OUTFLOWS

Over 85% of the Group's waste is non-hazardous. Most of it is cardboard packaging, paper, wood and mixed non-hazardous waste from distribution operations. Over 60% of the hazardous waste consists of used starter batteries, with the remainder consisting of paint or solvent residues from spray workshops, and lubricants or liquids from the repair workshops (coolants and aqueous cleaning liquids).

Non-recycled waste	Unit	2025	2024
Total amount of non-recycled waste	Tonnes	5,540	3,256
Percentage of non-recycled waste	%	46	41

Waste-related data	Unit	2025	2024
Total amount of waste generated	**Tonnes**	**12,047**	**7,985**
Total amount of hazardous waste	**Tonnes**	**1,553**	**1,017**
Total amount by weight diverted from disposal	**Tonnes**	**8,218**	**6,077**
Total hazardous waste generated diverted from disposal	Tonnes	1,410	948
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	0	0
Total hazardous waste generated diverted from disposal to recycling	Tonnes	972	642
Total hazardous waste generated diverted from disposal to other recovery operations	Tonnes	437	306
Total non-hazardous waste generated diverted from disposal	Tonnes	6,809	5,129
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	696	660
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	5,535	4,087
Total non-hazardous waste generated diverted from disposal to other recovery operations	Tonnes	578	383
Total amount by weight directed to disposal	**Tonnes**	**3,829**	**1,907**
Total hazardous waste generated directed to disposal	Tonnes	143	69
Total hazardous waste generated directed to incineration	Tonnes	48	52
Total hazardous waste generated directed to landfill	Tonnes	32	9
Total hazardous waste generated directed to other disposal operations	Tonnes	63	8
Total non-hazardous waste generated directed to disposal	Tonnes	3,686	1,838
Total non-hazardous waste generated directed to incineration	Tonnes	1,234	949
Total non-hazardous waste generated directed to landfill	Tonnes	1,922	861
Total non-hazardous waste generated directed to other disposal operations	Tonnes	530	28

Note: 2024 and 2025 data is not directly comparable due to the extension of the reporting scope in 2025 compared to 2024.

The indicators reported above concern the perimeters limited to environmental information (see details of the entities in section 2.1.2). The data was collected as follows:
Non-hazardous waste entered on the basis of invoices received or, failing that, estimated based on turnover
Hazardous waste from the public platform Trackdéchets in France or on invoices for the international market.

2.2. Pollution and water in the value chain

Material IROs	Type
Air pollution: the extraction and processing of raw materials from the environment (minerals, hydrocarbons) can release air pollutants. In the downstream value chain, the abrasion of brakes and tyres can generate fine particles.	Actual significant impact (-)
Consumption of water: the processes required to obtain the basic materials needed by industry (chemical industry, extraction of metals from raw ores) are very water-intensive.	Actual significant impact (-)

2.2.4. APPROACH TO THE VALUE CHAIN

The PHE Group structures its approach to its value chain in two ways: directly, through the Code of Conduct agreed with its suppliers, and at the European sectoral level, through its involvement in the FAAS ("Forum on Automotive Aftermarket Sustainability"). The PHE Group has not set any quantified targets for environmental issues relating to pollution, water resources and biodiversity in its value chain.

The PHE Group requires all its approved suppliers to adhere to its Code of Conduct, which is included in the annual agreement signed with the Group. This code requires suppliers to comply with environmental laws at every level (local, domestic and international), to integrate environmental issues into their businesses and to minimise their negative environmental impact. This action relates to environmental issues in their entirety, and adherence to this Code of Conduct is currently being piloted by the Group's purchasing teams.

At the sectoral level, the Group has been committed to the FAAS since the foundation of this institution in 2023. By bringing together parts distributors and automotive OEMs across Europe, FAAS aims to encourage sustainability throughout the automotive aftermarket lifecycle by promoting sustainable and circular solutions, and by fostering exchanges and collaborations to accelerate the transition.

Within FAAS, the PHE Group notably chairs the working group on sustainability reporting and data exchange, the aim of which is to strengthen transparency by establishing means by which suppliers and distributors can exchange ESG data.

3. Social information

3.1. Own workforce

Material IROs	Type
Health and safety: risks of accidents related to the logistics, delivery and repair of vehicles	Actual moderate impact (-)
	Moderate risk
Diversity: lower female presence and highly gendered distribution of occupations	Actual moderate impact (-)
Training and skills development	Actual moderate impact (+)

The PHE Group now has 10,339 employees. Depending on peaks in activity, some of the subsidiaries (primarily the logistics sites) use temporary workers. The head office also employs a limited number of service providers.

For all its subsidiaries, the PHE Group is careful to guarantee employee health and safety, in order to promote occupational training and skills development, and to encourage diversity. The Group's high standards and strong values prevent the risks and impacts that would result from failure to meet these challenges. The Human Resources (HR) Department reports to the Executive Committee on the measurement of these results and the measures taken to maintain performance. Not all the resources allocated to these action plans are currently available.

In a context with multiple subsidiaries that embraces diverse cultures but shares a common need, the PHE Group's social policy aims above all to take into account the specificities of each entity and to place these within a framework of shared fundamental values: Quality, Caring, Engagement, Humility and Sense of Community.

The PHE Group's social policy and its local variations are guided by a number of general principles.

3.1.1. HEALTH AND SAFETY

Generally speaking, the PHE Group is convinced that HSE practices have a strong impact on employee commitment and productivity, and contribute significantly to the reputation of the employer's brand. They also have a significant financial impact in terms of compensation for time off work, taxes and insurance.

The nature of the PHE Group’s activities in the storage and distribution of car and HGV parts means that these risks are present. The “handling” roles (including warehouse staff and forklift drivers) and transport jobs are particularly exposed to these risks. The Group is therefore vigilant about the strict application of its risk prevention strategy and continuing to reduce the number of workplace accidents. HS issues are monitored on a quarterly basis by the Executive Committee. Each subsidiary manages a local prevention policy adapted to its own context. This area is monitored by the HR Committees.

The PHE Group is committed to implementing an active policy of occupational health and safety and to ensuring that it is applied consistently. The most exposed BUs have an HS Officer, who reports to the BU's HR Department. The objectives of reducing accidents in the workplace and improving working conditions are translated locally into specific prevention action plans, based on the characteristics of each site. The Group carries out global monitoring on a quarterly basis. These topics have been integrated into the PHE Group's Code of Conduct.

The PHE Group attaches great importance to the prevention of risks and negative impacts linked to health and safety, and is attentive to the working conditions and environment of its employees. The following actions are part of this prevention approach:

- Workplace safety procedures and instructions are communicated to all employees (permanent staff and temporary workers) and are in effect at all sites where occupational risks exist.
- Investments are regularly made to improve the ergonomics of certain workstations, to limit carrying heavy loads, and to improve the workplace environment.
- Occupational risk prevention training sessions are held every year, along with workplace safety awareness and training programmes. In 2025, over 19,972 hours of safety training were given to 2,700 employees across the Group.

In the event that any negative health and safety impacts are found, remedial actions may be implemented at the local level on a case-by-case basis, based on the results of the investigations carried out. In the event of a health and safety incident in France - specifically in the event of a workplace accident - an official legal procedure will be started. A workplace accident report will be sent to the health insurer within 48 hours. In serious cases, this is followed by a compulsory investigation into the causes of the accident. At the local level, remedial measures will be taken in order to address any shortcomings identified in the aftermath of an accident.

All accidents and remedial measures are monitored at the PHE Group level during the quarterly HR committee meetings. The effectiveness of the measures put in place is then assessed on the basis of changes in the HS indicators at the various PHE Group sites.

Health and Safety in numbers:

- Number of hours of risk prevention training: 19,972 hours in 2025
- Employee rating of knowledge of safety rules (source: 2024 biennial Social Barometer): 7.1/10 in 2019 to 8.4/10.
- Employee rating of the quality of workplace design (source: 2024 biennial Social Barometer): 6.6/10 in 2019 to 7.6/10.
- Employee rating of the quality of their workstation layout (source: 2024 biennial Social Barometer): 6.7/10 in 2019 to 7.9/10.

The PHE Group's ambition is to constantly improve the monitoring of material topics important to its workforce. For example, in terms of health and safety, the aim is to keep reducing the number of workplace accidents. In France, this objective has been quantified, with a target of a 10% reduction in the number of accidents at work.

3.1.2. TRAINING AND SKILLS DEVELOPMENT

Staff training and skills development are key elements of the PHE Group's HR strategy. The continuous updating of knowledge, the adaptation to changes in the industry and the broadening of employees' skillset are all factors that make a real contribution to promoting a culture of operational excellence and to the competitiveness and growth of the PHE Group.

In addition to the legal obligations - where these exist at the domestic level - the Group's training programme has benefited from substantial funding, which has seen significant growth over several years. Each year, the training policy is the subject of a policy paper, presented to the various company bodies (COMEX, the HR Committee and workers' councils). The training plan is monitored on a quarterly basis by the HR Committee and an annual review is presented to the relevant bodies.

Training and skills development programmes are being stepped up across the Group. These efforts are required of all the European subsidiaries. In France, the training plan represents an investment of €8.6m.

The Group's training and career development policy is set out in an annual policy document that applies to all subsidiaries. It is drawn up by the Group HR Department in coordination with the HR offices of the Business Units. The policy sets out the main strategies of the training programme for the coming year. It is then shared with the Executive Committee and workers' councils. The aim of the annual training policy is to support the dynamic growth of the Group by offering training programmes that meet the operational challenges of all the subsidiaries. It defines the subsidiaries' training investment, the breakdown of that investment and the main thrusts of the training plan for the year.

The PHE Group's commitment to ensuring the long-term involvement of its employees guides its social policy and is reflected in the concrete implementation of various actions to promote the positive impacts of training and professional development for its employees:

- An internal mobility policy has been launched in response to employees' wishes regarding their career progression within the PHE Group.
- Training provision has been significantly strengthened in order to develop employees' skills and help them adapt to technical and economic changes.

The training courses made available in 2025 cover the following areas:

- Development of business skills, particularly in relation to growth opportunities;
- Continued development of managerial skills;
- Mastering new technologies, data security and business processes;
- Maintaining and building a culture of employee safety;
- Improving communication skills in foreign languages.

Employee training is a major commitment for the PHE Group. In France, the training budget has been increased by 75% in 3 years. Training responds to the double challenge of developing skills and prevention in areas such as preventing workplace risks, cyber security and data security (General Data Protection Regulation). As far as the foreign subsidiaries are concerned, despite the fact that there are virtually no legal obligations to provide training, courses are delivered that do address these issues.

These programmes are conducted every year. In France, they are regularly evaluated via the following reports:

- The annual training report, presented to employee representatives;
- The quarterly monitoring of workplace accidents and measures to prevent risks and improve working conditions, presented to the Executive Committee;
- The annual report on workplace equality, presented to employee representatives;
- The biennial Social Barometer and annual measurement of commitment is presented to the Executive Committee and workers' representatives.

The effectiveness of the various actions is measured using a range of indicators:

- The training budget has increased twice between 2020 and 2025.
- Rate of access to training: from 27% in 2020 to 61% in 2025.
- Number of hours of training provided: from 31,886 in 2021 to 64,360 in 2025.
- Evaluation of employee take-up of training provision (source: 2024 biennial Social Barometer): 6.3/10 in 2019 to 9.1/10 in 2025.

A target training budget as a percentage of total payroll has been set. For 2025, the Group's subsidiaries were aiming to invest between 2.4% and 2.6% of the payroll.

3.1.4. DIVERSITY

In a traditionally male-dominated sector, the deployment of a culture of diversity and non-discrimination is an important focus for the PHE Group. By making the Group's career roles more attractive to women, improving their working conditions and raising management awareness of workplace equality, the PHE Group has exceeded the average employment rate for women in this sector (21%).

Diversity and inclusion are topics also covered in the PHE Group's Code of Ethics. The COE imposes zero tolerance of harassment and discrimination of any kind. It also ensures equal opportunities in all aspects of career development.

Workplace equality:

Following the workplace equality agreement drawn up by the social partners in France in 2020 and renewed for 4 years in 2024, a policy of equal treatment has been put in place in all the French subsidiaries. The HR Department is responsible for its implementation. The agreement is reviewed annually. Although the agreement underpinning this policy was only signed by the French entities, the resulting policy is shared by all the subsidiaries. The aim of this policy is to:

- Guarantee non-discrimination in recruitment and to continue the efforts made in terms of recruitment communications, in order to raise the Group's visibility among women and to attract a growing number of applications. In this regard:
  - The PHE Group is taking part in the WAVE exhibition, which promotes female employment in the automotive sector;
  - The recruitment communications, whether written or oral, are designed to counter the masculine image traditionally associated with jobs in the automotive sector.
- Ensure balanced access to training and career progression, so that women and men can benefit equally from skills development programmes and can have equal access to career opportunities.
- Combat any sexist comments or behaviour that may be considered sexual harassment.

This agreement affirms "a general principle of non-discrimination and equality between employees, regardless of gender, origin, age, religion, or political or trade union affiliation".

The policy specifically covers issues relating to gender and sexual harassment, as women are at greater risk of discrimination in the PHE Group's industry. It highlights the Group's commitment to taking positive actions in favour of women.

Disability

The Paris 2024 Paralympic Games had a profound and lasting impact on the way people with disabilities are viewed. True to its values, the PHE Group has decided to capitalise on this positive dynamic to strengthen its social responsibility initiatives, promote inclusion and accessibility within its operations and encourage all employees and partners to contribute to a more disability-inclusive society. In this perspective, in 2025 the Group launched a diagnostic survey in France, in order to identify and implement concrete action plans within all Group subsidiaries and Head Office.

The Disability approach promoted by the PHE Group responds to different challenges:

- Social responsibility: promoting the inclusion of people with disabilities within the Group contributes to a more inclusive and equitable society.
- Fostering inclusion and integration: developing a working climate and environment that allows all employees to contribute fully to the integration of people with disabilities.
- Remaining an employer of choice: valuing everyone's skills and encouraging practices that promote equal opportunities for all employees.

Values

The values of the PHE Group are all about caring. The Group is taking a number of steps to reduce the negative impact of a lack of diversity, and in particular the negative impact on women employed by the PHE Group:

- Management training reminds employees of the principles of non-discrimination and fairness, and emphasises the practical application of the Group's values on a daily basis.
- The HR team is given training on discrimination-free recruitment.
- By developing its employer brand, the PHE Group now enjoys a positive reputation and can attract more and more applicants, with a view to promoting diversity.
- Raising awareness of sexist behaviour and sexual harassment among staff, in order to encourage the reporting of any unwanted behaviour.
- The introduction of various career adjustments to accommodate maternity leave and workers with dependent children.
- A project is underway to develop and implement an employment policy for disabled people (employee training and accessibility).

At the local level, remedial actions are also implemented on a case-by-case basis, based on the results of investigations carried out following complaints about negative impacts resulting from harassment or discrimination. Remedial actions relating to proven incidents of harassment are monitored at the PHE Group level to ensure that the subsidiaries' approach is effective. In France, each subsidiary has appointed a harassment officer, who is responsible for dealing with discrimination and harassment issues locally.

3.1.5. LABOUR AND HUMAN RIGHTS

The PHE Group, which operates only in Europe, is bound by legal obligations in terms of labour and human rights. It is also subject to unannounced inspections by the employment authorities. As a result, there are no specific human rights policies aligned with international instruments, because the PHE Group is not subject to the risk of workplace incidents arising from forced labour or child labour.

However, the Code of Conduct does state that the PHE Group:

- Applies the international conventions of the International Labour Organization (ILO), in particular those relating to the protection of workers, the prohibition of forced labour and child labour
- Adheres to the principles of the United Nations Global Compact, particularly with regard to corporate, societal and environmental issues.

There are also indicators to measure, by entity, the number of collective measures taken to adapt working hours, the number of staff sick days and the number of reports and sanctions taken during the year in relation to sexism and sexual harassment.

There are no specific activities of the PHE Group likely to cause negative impacts in addition to the material negative impacts mentioned above.

3.1.6. ENGAGEMENT WITH THE WORKFORCE

The PHE Group promotes regular and committed dialogue with workers and their representatives, encouraging everyone to commit to responsible practices, mainly through:

- social dialogue with trade unions (France): this enables agreements to be signed and renewed to the benefit of employees (for example, the job equality agreement mentioned in section 1.3.3);
- a system of annual appraisals, which encourages dialogue between managers and employees and also contributes to skills development and job mobility;
- a biennial social barometer is sent to all employees to measure their commitment, the impact of the social policy and its progress and to refine the guidelines for future years.

The PHE Group promotes its employees' right to free expression and the right to belong to a trade union. It develops an active dialogue with employees and their representatives. The PHE Group provides workers' representatives with the information and resources legally required to carry out their duties.

At the European level, a European Works Council has been in place since 2017. Each country has asked for employee representation bodies to be set up within its own legal framework. The role of these bodies is to provide feedback on issues raised by workers and to gather information about the Group's financial and economic results and its growth prospects.

The PHE Group organises a biennial survey of all its employees (France and the foreign subsidiaries) to assess the effectiveness of the processes put in place in relation to the material IROs and to measure employee satisfaction with these issues. The last survey was carried out in 2024. The biennial company survey includes questions on staff engagement, career development, training, health and safety, and industrial relations. It is a means of engaging directly with employees about issues relating to material impacts and risks. It enables the PHE Group to assess the effectiveness of mitigating actions, and the scale of the positive impact in relation to training and skills development. The results of the survey are then examined by the Executive Committee, the country directors and all the managers. Actions are taken based on the results from each subsidiary in order to improve results in future years. The effectiveness of this communication is monitored by analysing the survey response rate and by tracking changes in the results since 2019. The PHE Group's Head of Corporate Affairs is responsible for conducting the biennial social barometer. The global and local results are communicated to all employees.

A system of annual appraisals is in place within the subsidiaries to encourage employees' career progression. In France, the appraisals system is systematised and formalised. The appraisal interview takes place between the employee and their manager, and helps to determine the employee's objectives and career plans. The topics addressed during this interview also concern the employee's training requirements. Regular follow-up feedback sessions can be arranged with managers to ensure that progress is being made on the points discussed during the annual reviews. Appraisal interviews are used to assess the efficacy of the measures taken to reinforce the positive impact of training and professional development within the PHE Group.

3.1.7. REPORTS AND ALERTS

Complaints procedure

Management, and the HR offices are the first point of contact for an employee in the event of a complaint relating to a negative impact on health and safety and/or harassment or discrimination. Complaints reported directly to management are dealt with on a case-by-case basis; there is no general complaints handling process.

Whistleblowing

The Group has a whistleblowing system, managed and implemented by the PHE Group's Internal Audit and Compliance Office. The system has been presented to the workers' representatives and communicated to employees.

The existence of the whistleblowing system is communicated to the workers' councils, and through various channels such as websites and local internal regulations. From 2025, it will also be posted on the intranet sites currently being developed in France, and in Belgium by 2026. The whistleblowing system is also accessible to PHE Group stakeholders (trainees, temporary staff, external service providers, customers and suppliers).

Whistleblowers can choose from a range of reporting channels, such as Management or HR. A confidential e-mail address has also been set up for the PHE Group's Internal Audit and Compliance Director. This secure messaging system guarantees the confidentiality of exchanges between the whistleblower and the whistleblowing officer. The PHE Group has a whistleblower protection policy and refrains from disclosing any information that could identify a whistleblower unless it obtains their prior consent. If the Whistleblowing Officer deems the complaint to be admissible, they will refer the matter to the Ethics Committee.

If circumstances so require, the Ethics Committee may decide to start an internal investigation, the details of which are set out in a dedicated guide.
Whistleblowing reports are monitored by the Audit and Compliance Office. Firstly, the validity of the complaint will be investigated. If the complaint is deemed admissible, a notification will be sent to the whistleblower. If a complaint is accepted, the whistleblowing officer will refer the matter to the Ethics Committee, which launches an investigation.

Based on this investigation, the results will be presented. The Ethics Committee will decide what action to take, if any, and will contact the relevant departments (HR and/or Legal).

Within a period of no more than three months after acknowledging the receipt of the complaint, the whistleblowing officer will inform the whistleblower of the investigations carried out to assess the accuracy of the facts reported and of the action taken. They may also indicate whether any corrective or preventive measures have been taken to avoid a recurrence.

3.1.8. CHARACTERISTICS OF EMPLOYEES

Headcount by country	2025			2024		
	Female	Male	Total	Female	Male	Total
Belgium	118	376	**494**	119	391	**510**
France	1,367	5,017	**6,384**	1,362	5,022	**6,384**
Ireland	20	304	**324**	0	0	**0**
Italy	72	547	**619**	69	512	**581**
Netherlands	34	160	**194**	27	170	**197**
Spain	205	2,119	**2,324**	158	1,897	**2,055**

Note: includes only countries with more than 50 employees or 10% of the workforce.

Headcount	2025			2024		
	Female	Male	Total	Female	Male	Total
Employees	1,813	8,526	**10,339**	1,735	7,992	**9,727**
Permanent employees	1,688	8,059	**9,747**	1,592	7,486	**9,078**
Temporary employees	128	464	**592**	143	506	**649**

Turnover	Unit	2025	2024
Total employee turnover	n	1,605	1,694
Employee turnover rate	%	17	19

3.1.9. NON-EMPLOYEES

The phase-in option is used for this data.

3.1.10. DIVERSITY

Employees in top management by gender	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Female	5	7	5	7
Male	67	93	63	93
Total employees	72		68	

Age distribution of employees	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Under 30 years old	2,003	19	1,911	20
Between 30 and 50 years old	5,069	49	5,049	52
Over 50 years old	3,267	32	2,767	28

3.1.11. HEALTH AND SAFETY

Health and safety management	2025	2024
Percentage of employees covered by H&S management system	100	100
Number of fatalities due to work-related injuries and ill health	0	0
Number of recordable work-related accidents	572	481
Rate of recordable work-related accidents	30.4	29.8
Employee cases of recordable work-related ill-health	0	0
Days lost to work-related injuries, ill health and fatalities	18,713	13,869

The phase-in option is used for the data on non-employees.

3.1.12. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination within own workforce (including harassment)	18	10
Number of complaints to the company (including grievance)	18	10
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	1	0
Total amount of fines, penalties and compensation (€m)	0	0.08

3.2. Workers in the value chain

Material IROs	Type
Health and safety: **Upstream:** high competitive intensity and the significant productivity gains required in the automotive industry can increase the frequency of accidents and cause psychosocial disorders related to pressure and stress **Downstream:** use of dangerous tools and chemicals in repair workshops.	Potential significant impact (-)
Child and forced labour: human rights violations may be present in some parts of the world within the automotive industry, especially during the mining and processing of raw materials.	Potential significant impact (-)

As the PHE Group's business model is based on parts distribution rather than manufacturing, it involves a careful selection of its product suppliers and a close, ongoing relationship with them. It therefore applies its own ethical standards when sourcing and selecting suppliers.

The PHE Group has introduced a Code of Conduct for its product suppliers and service providers. The application of this code is under the responsibility of the PHE Group Purchasing and Logistics Director.

It applies to all suppliers, and concerns their compliance with rules of ethics in the social and environmental fields. The Code of Conduct was drawn up in compliance with current legislation, in particular Article 17 (II) (2) of the French anti-corruption law (known as the "Sapin II Law") and Article L. 225-102-4 of the French Commercial Code, which stems from the French law on the Duty of Vigilance. As a result, the Code has not been designed in conscious alignment with the various international guidelines on human rights and workers' rights.

In accordance with the Code of Conduct, the PHE Group requires its suppliers to:

- Comply with all domestic, European and international rules relating to standards of ethical and responsible behaviour, including standards dealing with human rights, corruption and child protection, as well as environmental protection and sustainable development;
- Adopt and apply the Group's ethical standards and commitments, and make progress in these areas.

The PHE Group supports its suppliers throughout the supply relationship to ensure the effective implementation of this Code of Conduct.

It also seeks to build long-term relationships with its suppliers. The aim is to work in partnership with suppliers and to demonstrate responsible supply chain management.

Suppliers are required to provide all the information needed to conform to the Code of Conduct. They must inform PHE immediately if they become aware that they have breached their obligation to respect these principles.

The PHE Group reserves the right to monitor compliance with these principles and to conduct compliance audits of its suppliers. Suppliers are therefore asked to provide all the necessary information and to cooperate with representatives of the Group who wish to check compliance with the requirements of the Code. Suppliers must agree to improve or correct any deficiencies found.

In the event of non-compliance, the PHE Group must be notified immediately, followed by an improvement plan to be implemented within the specified timeframe.

The PHE Group's expectations of its suppliers

The PHE Group is committed to the highest social, environmental, health and safety standards, and expects its suppliers to do the same. They must therefore comply with local and national laws and regulations. In addition, the PHE Group expects its suppliers to adhere, among other things, to the standards set out below.

Health and safety

PHE Group suppliers must guarantee healthy and safe working conditions for their employees and their own subcontractors or suppliers. They are required to comply with local and domestic laws and regulations on health and safety in the workplace, and to obtain the authorisations, licences and permits required by the local and national authorities. Suppliers must have documented HS policies and/or procedures in place, as well as adequate safety infrastructure and equipment.

Forced labour

The use of forced labour, slavery, servitude or human trafficking by suppliers, as well as the withholding of identity papers or work permits, the demand for any kind of security deposit from workers, or the use of any other form of coercion, are strictly prohibited. All employees have the right to accept or leave a job of their own free will. Suppliers cannot force workers to work to pay off a debt owed to them or to a third party.

Work that endangers health, safety or morals - Child labour

Nobody must be allowed to perform any type of work likely to compromise health, safety or morals. It is strictly forbidden to employ children under the age of 16. In countries where local legislation provides for a higher working age, or extends compulsory schooling beyond the age of 16, the higher age limit applies.

Apart from its objective related to the respect of its Code of Conduct by its suppliers, the PHE Group has not set itself a specific objective concerning workers in its value chain.

3.2.1. ADDRESSING NEGATIVE IMPACTS AND THE WORKERS' GRIEVANCE PROCEDURE

The PHE Group has set up a professional whistleblowing system that makes it possible to report, in particular:

- Behaviour or situations that conflict with the PHE Group's Code of Conduct
- Serious violations of human rights and fundamental freedoms
- Serious harm to people's health and safety.

The whistleblowing system is open to employees of the PHE Group and to all stakeholders, in particular its suppliers, and can be accessed at the following address: alerte-ethique@partsholdingeurope.com.

Remedial action may be taken on a case-by-case basis, depending on the specific nature of the negative impact. Actions may include monitoring of the remediation by the PHE Group, a request to draw up a remediation plan or, in the most serious cases, termination of contract.

To date, the PHE Group is not aware of any such impacts in its value chain.

There is currently no generalised, formalised approach to dealing with negative impacts on human rights in the value chain. In the event of such an impact, it is the responsibility of the General Management of the PHE Group to decide on the measures to be taken. These will depend on factors such as the severity of the impact, its location and the responsibility of the PHE Group.

4. Governance

4.1. Business Conduct

Material IROs	Type
Potential corruption and bribery in the value chain	Potential significant impact (-)
Fair and ethical corporate culture	Potential moderate impact (+)

4.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Group Executive Committee validates the entire business management system.

The main indicators for implementing and monitoring the Regulatory Compliance system are presented to the Group Audit Committee. The compliance maturity indicators for the anti-corruption and whistleblowing systems, together with the related action plans, are shared and validated by the Group Compliance Committee

The Ethics Committee is a collective body that steers the PHE Group's ethics and compliance policy and ensures that the underlying principles and rules are respected. Its members are the Chief Financial Officer, the Head of HR, the General Counsel and the Head of Audit and Compliance.

The general role of the Ethics Committee is to:

- Contribute to defining and updating the ethical principles and rules of conduct that should guide the day-to-day behaviour of the Group's employees; to this end, the Committee prepares and updates the PHE Group's Code of Conduct and proposes changes to the Group's ethics and compliance guidelines;
- Ensure that the Group's ethical principles are properly disseminated, understood and applied; to this end, the Committee examines and monitors the systems and procedures in place to implement the Group's ethical principles; it defines and proposes the priority areas requiring work as part of the roll-out and development of the compliance programme;
- Ensure compliance with ethical and compliance standards; to this end, the Committee will deal with any issue brought to its attention, where appropriate by means of the whistleblowing system (see specific mission).

The Ethics Committee's remit is to deal with complaints received via the whistleblowing system or reported through the company's hierarchy or any other communication channel. At the start of the Group's compliance programme, members received training from specialist consultants on the SAPIN 2 (Ethics and Anti-Corruption) law. The external specialists have many years' professional experience in this area.

The Internal Audit and Compliance Director has also completed a number of training courses in business conduct, as part of his previous role at a French car manufacturer and has completed training in CSRD at IFACI (Institut Français de l'Audit et du Contrôle Interne). He is also a Certified Fraud Examiner (CFE).

4.1.2. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

The PHE Group has formalised its approach to conducting business with a policy based on the Group's Code of Conduct. The policy covers the following areas:

- Legal compliance, including adherence to the principles of the UN Global Compact, particularly in the corporate, societal and environmental fields
- Integrity and sincerity
- Dignity, respect and protection of employees
- Freedom of expression and social dialogue
- Protection of Group assets
- Conflicts of interest
- Customers
- Suppliers and service providers
- Gifts, benefits and gratuities
- Bribery and influence peddling
- Health and safety
- Environment

The PHE Group's Business Conduct Policy expresses the Group's clear and unconditional commitment to the fight against corruption, and contributes to the dissemination of its culture of ethics and values. The policy applies to the entire Group and its subsidiaries, without exclusion.

The policy is supported at the highest level of the company, with a formal commitment from the Chairman and approval by the Group's Executive Committee and Audit Committee. Suppliers are required to comply with this policy by signing the supplier Code of Conduct.

An anti-corruption Code of Conduct is being finalised, and is expected to be validated during 2026. It will:

- Define what constitutes corruption and influence peddling;
- Give examples of prohibited and high-risk situations;
- Set out the behaviour to adopt and the procedures to follow in order to control these risks;
- Direct employees towards detailed procedures that complement the Code of Conduct.

To reinforce the code, PHE has also conducted a regularly-updated mapping of those areas of the organisation that present high risks of corruption and of the industry benchmarks. This process has identified the functions most exposed to the risks of corruption and bribery, which are, in particular, the Executive Committee and Management Committees, Purchasing, Supply Chain and Logistics, Commerce, Marketing/Events Finance Management (including Audit and Legal), and Human Resources. All the PHE Group subsidiaries operating in Western Europe are considered to be at the same level of risk of corruption.

Actions relating to the conduct of business

To date, the main measures taken by the PHE Group in terms of business conduct are as follows:

- Implementation of a business management policy for the PHE Group (based on the 2018 version and subsequent updates)
- Drafting of a PHE Code of Conduct, signed by all employees in France (extended to foreign subsidiaries in 2025)
- Updating of the corruption risk maps.
- Development of the third-party rating system in 2024
- An Anti-Corruption Code of Conduct is being prepared and will be appended to the internal regulations of the Group companies in 2026
- Amendments to the Gifts and Invitations procedure (extension to include Deferred Commercial Discounts and Commercial Challenges) in 2026
- Traceable anti-corruption accounting checks carried out in 2025

4.1.3. PREVENTION OF CORRUPTION AND BRIBERY

The PHE Group's system for preventing and combating fraud, corruption and bribery has three complementary components:

1. Prevention	2. Detection	3. Resolution
Based on: • The Group Values document • The Code of Ethics • The Anti-Corruption Code of Conduct • Training actions • Awareness raising (review of the supporting situation, analysis of the fight against corruption) • The signing of a specific code of conduct against corruption and bribery by suppliers • Checks on third parties	Collection and processing of possible reports through the Whistleblowing system*, under a procedure that: • Defines the scope of the system in France • Specifies the operating methods • Presents the guarantees regarding the protection of personal data • Specifies the procedures for handling alerts • Informs about the protection offered to whistleblowers Carrying out specific accounting controls: 1. Review of gift / invitation / donation / patronage / sponsorship accounts 2. Checking of expense claims 3. Reviewing sensitive accounts 4. Settlement of year-end discounts 5. Suppliers and payments in high-risk countries 6. Exceptional expenses 7. Invoices without orders 8. Direct allocation of costs 9. Manual entries with atypical wording	Procedure described in the internal investigation guide May lead to the following decisions: • Adoption of corrective measures (update of procedures, strengthening of controls, etc.) • Adoption of disciplinary sanctions • Filing of complaints with the judicial authorities or reporting of crimes • Closure of proceedings and of the investigation • Communication of the results of the investigation to the administrative or judicial authorities The conduct of an internal investigation is strictly supervised and managed by the Internal Audit and Compliance Office. The result is presented to the Ethics Committee.

*The whistleblowing system is deployed within the PHE Group companies, i.e., all the entities controlled by PHE Group, whether located in France or abroad. However, the procedure only applies to French entities. Non-French entities prepare specific procedures to take account of applicable local legislation.

Training
The training of PHE Group employees is an integral part of the fight against corruption and bribery.

As soon as the system was implemented, training campaigns were run by a specialist external organisation. The aim of this was to ensure that, by the end of the course, the trained employees would be able to prevent, identify and manage high-risk situations involving corruption and influence peddling.

The programme covers the following topics:

- The key concepts related to the obligations of the Sapin II law, the issues at stake for PHE and the associated risk of sanctions
- The concepts and forms of corruption and influence peddling
- Knowledge of the risk areas for breaches of integrity in the processes of departments identified as being at risk (Management, Purchasing, Sales and Support) - Knowledge of the methodological elements of the Group's anti-corruption system
- Detecting and managing risk situations by acquiring the right reflexes for dealing with them

The training programme was validated by a knowledge test.

- 195 managers (including the Executive Committee) and employees in the targeted risk areas were trained in France and Belgium between June and July 2021.
- 22 managers and employees in the targeted risk areas were trained in Italy in May 2022.

In addition, since 2023, each opportunity for the deployment of a pillar of the Sapin II law (Mapping of corruption risks, third-party assessments, anti-corruption accounting controls, etc.) within a group entity has been the subject of an awareness-raising and training action on Business Conduct: 9 people in 2023, 52 in 2024 and 56 as of 14 October 2025.

In addition to these initial courses, a specific e-learning programme has been designed and will be published on the PHE Académie platform. The e-learning programme will enable all Group employees to learn about developments in the Group's anti-corruption and bribery policy, through 5 modules and a quiz:

- Module 1: Introduction (Anti-corruption: legal framework, issues and risks)
- Module 2: Code of Conduct
- Module 3: Gifts and invitations
- Module 4: Conflicts of interest
- Module 5: Whistleblowing

Employees identified as working in a risk area are required to pass the quizzes.

An awareness campaign for French-speaking countries will be launched in the first half of 2026. The rollout of e-learning to international subsidiaries will be based on the capacity to open up the entire PHE Académie platform, with translations planned in Italian, Spanish, English, Flemish and Dutch.

Functions at risk	2025	2024
Number of functions-at-risk of bribery and corruption (FAR)	8,158	-
Percentage of FAR receiving training (%)	1	-

The phase-in option is used for this data in 2024.

4.1.4. INCIDENTS OF CORRUPTION OR BRIBERY

There have been no cases of corruption or bribery involving PHE Group companies or managers, or in its value chain, where PHE Group employees have been directly involved

	2025	2024
Number of convictions	0	0
Amount of fines (€m)	0	0

D'ieteren Immo

Invest & Hold

Environment

Improving the environmental and operational performance of its properties

Designing and building future-proof infrastructure

Moving towards carbon neutrality

D'ieteren Immo has adopted two near-term targets based on a 2019 baseline:

- SBTi aligned near-term target: **-52% by 2030 for Scope 1, 2 & 3**
- SBTi validated near-term SME target: **-52% by 2030 for Scope 1 & 2**

It focuses on four main levers to achieve them, namely building insulation, energy efficient technologies, renewable energy production and the electrification of its vehicle fleet.

THE CARBON NADA PROJECT

Implementation of measures identified to improve the environmental performance of the three highest energy-consuming sites of D'ieteren Immo

MAIN ACHIEVEMENTS IN 2025

- Validation of the near-term SBTi SME target of **-52% on Scope 1-2 by 2030** (2019 baseline)
- **+/- 1.1 M** invested in **Carbon Nada**
- Installed **renewable energy increased by 551 KWp**
- **D'ieteren Park**: preparation for BREEAM Outstanding certificate
- **Phasing out of the full-combustion** vehicles

Social

Being a top employer

D'ieteren Immo's Roadmap 2030 outlines four strategic areas focused on enhancing employee well-being:

- Creating **meaningful jobs**
- Promoting **personal** and **professional growth**
- Providing a **Stimulating, Healthy Work Environment**
- Enhancing **Governance Structures for Employee Well-being**

THE ATHENA COUNCIL

Founded in 2023, the Athena council is an interdisciplinary council of representatives dedicated to advancing social and governance objectives within the Roadmap 2030.

Meeting monthly, it serves as a key advisory group for the organisation by acting as an organisational feedback channel between employees and management.

MAIN ACHIEVEMENTS IN 2025

- **Revised HR policy** to strengthen employee well-being
- **Employee satisfaction score improved** by 7,5%
- **Expansion of training & development** programmes
- **Continuous advisory** through the Athena council

Governance

- **Business conduct**: maintained Code of Ethics providing guidance on general principles of business ethics and specific protocols for various situations
- **Governance of ESG topics**: responsibility for ESG topics at the highest levels of management

MAIN ACHIEVEMENTS IN 2025

- Continued availability of the **Whistleblowing Policy** and **Ethics Helpline**
- **Enhanced Executive Committee involvement** in sustainability updates
- **100%** of functions at risk of bribery and corruption **received training**

Targets & KPIs

STRATEGIC AREA	KPI	FY2025 STATUS	TARGET
ENVIRONMENT	SBTi-aligned target (Scope 1-3)	**-46.7%**	-52% by 2030
	Installed renewable energy production	**4,916 KWp**	Achieve full independence from purchased heat and electricity
	BREEAM "Outstanding" certifications (Mobilis, D'Ieteren Park)	**Mobilis: achieved** **D'Ieteren Park: ongoing**	
	Smart monitoring	**66%**	100%
SOCIAL	Employee satisfaction score	**81.9%**	80%
GOVERNANCE	Bribery & corruption	**0 confirmed incidents**	0 confirmed incidents

D'Ieteren Immo

1. General information

1.1. Basis for preparation

Considering the unique nature of each of D'Ieteren Group's businesses, D'Ieteren Immo has chosen to present its ESG performance and accomplishments in a dedicated chapter. The scope of this report differs from the financial statements, where D'Ieteren Immo is included in the "Corporate & other" segment. Due to its distinct material impacts, risks and opportunities, D'Ieteren Immo has been assessed as an operating business in the materiality assessment. Consequently, a dedicated disclosure for D'Ieteren Immo has been deemed necessary.

The sustainability statement covers both upstream and downstream aspects of the value chain (see the value chain description).

D'Ieteren Immo has not used the option to omit specific information related to intellectual property, know-how, or innovation results, nor has it used the option to withhold information on pending developments or ongoing negotiations.

1.2. Governance

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors at D'Ieteren Immo includes the Chief Legal Officer and the Chief Financial Officer of D'Ieteren Group, as well as D'Ieteren Immo's CEO, who acts as a representative of the workforce. Two of the three members are non-executive members, none of which are independent Board members. The Board of Directors is composed of one woman and two men and reflects diversity in expertise and professional background.

- All the business activities and sustainability topics related to the strategy at D'Ieteren Immo are reviewed annually. The role of the Board of Directors is to ensure an oversight of sustainability matters and the Board is responsible for approving sustainability-related targets and key decisions. The Board actively maintains awareness of sustainability developments through targeted training sessions, briefings or external expertise.

The Executive Committee has operational responsibility and monitors the progress of D'Ieteren Immo's sustainability strategy (including IROs and targets), ensuring that all departments integrate sustainability-related decisions in line with this strategy and its supporting frameworks.

The Executive Committee consists of a head from Finance, Property, Asset, Architecture and the CEO. Oversight is exercised through regular strategy reviews and monitoring of performance indicators. Where appropriate, internal or external audit functions provide assurance over selected sustainability metrics and processes.

The Executive Committee has a gender ratio of 60% men to 40% women. The Committee engages in continuous communication, with sustainability playing a key role in discussions. To enhance the company's resilience in light of the growing focus on sustainability, all members have attended multiple ESG conferences and workshops to remain informed and proactive on the topic.

Both the Board and the Executive Committee factor potential trade-offs between financial outcomes and environmental or social impacts when evaluating major projects or long-term commitments.

1.2.2. SUSTAINABILITY MATTERS ADDRESSED BY MANAGEMENT

Both the Board of Directors and the Executive Committee are committed to achieving a sustainable future. They have formally approved the sustainability strategy (Roadmap 2030), consistently placing sustainability as a key agenda item and ensuring its integration across all business activities.

This year, D'Ieteren Immo's governance bodies focused on structuring governance procedures and accelerating Climate Change Mitigation actions. The Executive Committee also actively monitors ESG strategic KPIs to ensure that D'Ieteren Immo progresses towards its sustainability objectives. These efforts have been focusing on:

- Climate Change mitigation (More information in section 2.1)
- Climate Change adaptation (More information in section 2.1)
- Employee engagement (More information in section 3.1)

Internal and external stakeholders are regularly updated on D'Ieteren Immo's sustainability strategy and the progress of its implementation through various channels, such as the monthly newsletter, monthly town hall meetings, the annual report and sustainability as a standing agenda item at all meetings of the Executive Committee and the Board of Directors.

D'Ieteren Immo's sustainability manager holds bi-yearly touchpoints with D'Ieteren Group's ESG team. These meetings cover various topics, including D'Ieteren Immo's sustainability roadmap, CSRD implementation and EU-Taxonomy compliance. Key feedback and potential decisions from these discussions are reported back to the Executive Committee by the

sustainability manager. In addition, D'Ieteren Immo maintains ongoing communication with D'Ieteren Group to ensure continuous alignment and exchange of updates on sustainability progress.

1.2.3. INCENTIVE SCHEMES

D'Ieteren Immo has expanded their incentive scheme for its CEO to the Executive Committee. The scheme is designed to align executive performance with the company's long-term environmental, social and governance commitments, ensuring sustainability is integrated in strategic decision-making. The performance actions include:

- Reduction of greenhouse gas emissions across operations and the real estate portfolio
- Achievement of social responsibility goals, such as employee well-being (Employee Satisfaction survey)

These sustainability-related performance metrics are weighted alongside financial and operational KPIs and represent one third of the weighting criteria. The terms of the incentive scheme, including weightings and evaluation criteria, are regularly approved and reviewed by the Board of Directors.

1.2.4. STATEMENT ON DUE DILIGENCE

Sustainability Due Diligence is the process through which D'Ieteren Immo identifies, prevents, mitigates and reports the actual and potential negative impacts of its activities on the environment and people.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	1.2. Governance 1.3. Strategy 1.3.3. Double materiality assessment results
Engaging with affected stakeholders in all key steps of due diligence	1.3.2 Interests and views of stakeholders 3.1.4. Engagement with the workforce 3.1.5. Channels to raise concerns
Identifying and assessing adverse impacts	1.3.3. Double materiality assessment result See Indexes for the DMA process details
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

1.2.5. SUSTAINABILITY REPORTING RISK MANAGEMENT

D'Ieteren Immo follows the four-eyes principle for sustainability statements. Additionally, each statement is assigned an owner, accountable for its accuracy, completeness and for the integrity of the data collection process. Weekly meetings with the Executive Committee can include discussions around sustainability risks and data management. Information related to sustainability data is managed and provided by the sustainability manager to the Executive Committee members.

Main risks identified:

- **Accuracy**: Due to its small size, not every piece of data is collected at the D'Ieteren Immo level (e.g., HR data and paper usage). To ensure the accuracy of the data collected, HR data is reviewed by the Workforce Manager and primary environmental data (mainly energy data) is reviewed by both the IT Application Manager and the Property Managers. This allows the "four-eyes" principle to be maintained across all data. In cases where primary data is not available, D'Ieteren Immo relies on estimates, which are reviewed by both internal and external experts.
- **Integrity & Reliability**: The company has established KPI sheets, in which a data owner is assigned to each KPI. The data owners are responsible for validating and verifying the data according to KPI sheets definitions before it is sent to D'Ieteren Group for verification and consolidation.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

D'Ieteren Immo consists of 42 employees and is the real estate company of the D'Ieteren Group, responsible for the asset management, investments and development of the Group's Belgian real estate portfolio, which is primarily occupied by D'Ieteren Automotive activities.

The portfolio spans a diverse range of asset classes, including offices, workshops, logistics centres and residential units. A core focus of D'Ieteren Immo is the redevelopment and transformation of its assets. Beyond managing these, the company leverages its in-depth real estate and project management expertise to provide tailored advisory services that support its tenants throughout their business needs. As such, all the revenues generated by D'Ieteren Immo are related to the Real Estate ESRS sector.

D'Ieteren Immo was created in 2016 to further professionalise, consolidate and implement a long-term vision to the Group's Belgian real estate activities, while supporting the operational needs and growth plans of the Group's businesses. Today, the company manages and develops a diversified portfolio of real estate assets, many of which have been part of the Group for decades, reflecting its long-term "invest and hold" philosophy.

As the real estate partner of the Group, D'Ieteren Immo focuses on creating durable value through active asset and property management as well as selective developments. The company strives to remain agile and solution driven, ensuring its properties continuously adapt to the evolving needs of tenants and businesses. Its objective is to build a future-proof portfolio that remains both cost efficient and attractive over the long term.

Beyond the management of its existing portfolio, D'Ieteren Immo seeks to redeploy capital into attractive real estate opportunities aligned with its strategic focus and core competencies. These investments are pursued with discipline to preserve a balanced capital structure and reinforce the portfolio's long-term strategic positioning

Sustainability remains a critical aspect in managing and developing real estate assets, with efforts focused on the generation of green energy, improving energy performance and integrating responsible practices where relevant. These initiatives contribute to maintaining the resilience and long-term attractiveness of the portfolio.

As such, D'Ieteren Immo is committed to supporting a sustainable, low-carbon economy and actively contributes to the UN Sustainable Development Goals (SDGs), with a focus on:

- **SDG 7**: Affordable and Clean Energy – By improving energy efficiency, maximising renewable energy production on its sites, and purchasing only green energy.
- **SDG 9**: Industry, Innovation, and Infrastructure – Through adapting its buildings to future needs, integrating flexibility into designs and selecting materials with a focus on reducing embedded carbon.
- **SDG 11**: Sustainable Cities and Communities – By pursuing mixed-use urban developments that enhance local communities.
- **SDG 12:** Responsible Consumption and Production – By committing to the circular economy through waste reduction, on-site recycling, reuse of materials and raising awareness among employees and suppliers.
- **SDG 13:** Climate Action – By taking steps to achieve carbon neutrality in both corporate and portfolio-related greenhouse gas emissions.
- **SDG 15**: Life on Land – By minimising sealed surfaces and considering biodiversity in site development and management.

D'Ieteren Immo integrated its Roadmap 2030 into its strategy in 2019. This roadmap integrates topics identified through its materiality analyses and through a survey gathering the views of multiple stakeholders (D'Ieteren Group Corporate and representatives from every team at D'Ieteren Immo) on priority ESG topics. D'Ieteren Immo's sustainability roadmap resulted in actions related to four key pillars:

- Improving the environmental and operational performance of its properties;
- Designing and building future-proof infrastructure;
- Moving towards carbon neutrality;
- Being a top employer.

Since 2019, in line with its sustainability strategy, D'Ieteren Immo has been working towards carbon neutrality through the Carbon Nada project. Approved by both the administrative management and supervisory bodies, this initiative focuses on enhancing the climate performance of its three main sites with a goal to achieve its Roadmap 2030 targets.

D'Ieteren Immo's value chain is tailored to the real estate sector. In the upstream segment, the construction sector encompasses various mining and material extraction industries. However, D'Ieteren Immo's real estate asset management only directly engages with tier one suppliers of goods and services, including contractors and maintenance providers.

In the downstream segment, its primary customer is D'Ieteren Automotive, but this segment also extends to the potential dismantling of buildings and the environmental impact of tenants, such as through water and energy usage.

Indirect operations (Upstream Value chain)

Tiers 2+

High-level and sectoral analysis on following industries:

Raw materials (mining sector):

- Sand
- Iron ore (steel)
- Aluminium
- Wood
- Copper
- Clay
- Gravel
- Limestone
- Stone
- Petroleum (bi-products)

Other industries

- Metals processing
- Contruction materials (bricks, cement)

Tier 1

Purchased goods:

- HVAC production
- Solar panels/energy storage

Purchased services:

- Consultancy
- Contractors & maintenance
- Engineering & construction
- Home builders
- IT services

Direct operations

Tier 0

D'Ieteren Immo

- D'Ieteren Group's Belgium real estate assets management business
- Reconversion of sites
- Real estate development in semi-industrial & services sectors and in the residential market

Employees

Shareholders

Society at large

- City/authority representatives

Real estate experts

- BREEAM
- UPSI
- HUB Brussels

Indirect operations (Downstream Value chain) -

Tier 1

Clients

- B2B (D'Ieteren Automotive, VW Group Dealer network in Belgium)
- B2C (Tenbosh housing)

End-of-life process of the buildings

- Dismantling

Unconsolidated entities

- N/A

Tiers 2+

Reusable materials after dismantling

- Operational waste

Others

- Water and energy consumption, and resource management of tenants

1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS

The table below outlines the various ways in which D'Ieteren Immo engages with its stakeholders in its day-to-day operations, the methods of engagement and the key topics and concerns discussed through its engagement.

Why we engage
Customers – D'Ieteren Immo's customers are mainly D'Ieteren Automotive related, with whom it is essential to keep a strong and lasting relationship. Engagement is mainly done through regular discussions and a customer satisfaction survey around tenants' needs and service quality.
Employees – Engagement with employees is done through a staff council, the Athena Council, an employee satisfaction survey, monthly newsletters, townhall meetings and annual review sessions. The main topics discussed are well-being and training and skills development.
External stakeholders – Updates are given on strategy and progress, and sustainability efforts and results through the annual report and answers are given to potential investor questions on financial and non-financial information.
Shareholders – Updates are given to the Board of Directors and D'Ieteren Group on strategy, performance and alignment with objectives around sustainability, financial performance and projects.
Value chain workers – The interests, views and rights of the company's value chain workers have a significant impact on D'Ieteren Immo. These are gathered through an external ethics helpline and cover topics from well-being to human rights violations.

1.3.3. DOUBLE MATERIALITY ASSESSMENT RESULT

The following disclosure is guided by the topics identified at the D'Ieteren Group level. As detailed in the consolidated chapter, the material topics for each individual business have been taken into account in the consolidation process. The results have demonstrated that the sustainability topics identified at the consolidated level mainly align with the individual materiality aspects of D'Ieteren Immo. The only exceptions are energy, waste, diversity and corporate culture in own operations, as well as climate change adaptation in its value chain, which are material for the Group but not for D'Ieteren Immo. Consequently, although D'Ieteren Immo will report on these metrics as part of the consolidated disclosure for D'Ieteren Group, establishing policies, action plans and targets will not be the priority.

Due to the consolidation of material topics at the Group level, certain ESG topics identified in D'Ieteren Immo's DMA are no longer being considered. These topics include work-life balance, water discharge and land use change for own operations. They also include corruption & bribery, pollution of water, water consumption/withdrawals and the health & safety of end users in its value chain. D'Ieteren Immo will focus on the consolidated material topics to ensure compliance with the CSRD while aligning with the Group's broader sustainability objectives.

2. Environmental information

2.1. Climate change

Material IROs	Type
Own operations	
GHG emissions from own operations.	Actual significant impact (-)
Decarbonisation of D'Ieteren Immo's portfolio: investments have been estimated to represent €38M over the next 10 years.	Moderate risk
Sustainable buildings for climate change adaptation: leveraging energy and resource efficiency, induce higher revenues, meet customers' and stakeholders' expectations.	Moderate opportunity
Value chain	
GHG emissions from the value chain: through the extraction and processing of raw materials, and the occupation of buildings by tenants.	Actual moderate impact (-)
Production and consumption of energy throughout the value chain: through energy-intensive extraction and processing of raw materials, and the energy consumption of building tenants.	Actual significant impact (-)

2.1.1. CLIMATE PLAN

As a real estate company, D'Ieteren Immo recognises the significant role of infrastructure as a major source of greenhouse gas emissions and is committed to supporting the transition to a carbon-neutral society and aligning its strategy with the Paris Agreement goal of limiting global warming to 1.5°C.

The company has adopted two near-term targets based on a 2019 baseline :

- 52% by 2030 for Scope 1, 2 & 3, using the SBTi corporate tool
- 52% by 2030 for Scope 1 & 2, using the SME approach by SBTi. This target was validated by SBTi in 2025.

These targets are consistent with GHG Protocol standards and were calculated using the market-based method. The first target covers Scope 1, Scope 2 and Scope 3 emissions, without specifying individual contributions for each Scope. The 2030 targets are gross targets and exclude GHG removals, carbon credits or avoided emissions.

The climate transition plan is embedded in D'Ieteren Immo's Roadmap 2030 and overall business strategy. The plan has been approved by the company's management team and is integrated into financial planning through annual investment allocations. To ensure effective oversight, a dedicated Steering Committee has been established to monitor the progress of these efforts.

To achieve its near-term targets, D'Ieteren Immo focuses on four main levers:

- Building insulation (roof and façade upgrades)
- Energy-efficient technologies for HVAC systems
- Integration of renewable energy sources, including photovoltaic panels
- Electrification of the vehicle fleet, with full transition to electric vehicles by 2030

In 2025, D'Ieteren Immo achieved a 46.7% reduction on Scope 1, 2 and 3 emissions compared to 2019. Progress towards the targets is monitored by installing smart monitoring on sites and reviewing annual reports that track reductions in emissions.

Future ambitions include expanding smart monitoring across all sites to enhance energy efficiency and emission tracking. Currently, 66% of sites have smart monitoring in place.

In addition, D'Ieteren Immo aims to achieve net-zero emissions by 2040. No decision has yet been made on the approach that will be used to reach net-zero in 2040 (GHG removals, carbon credits, or others). However, it is on the agenda for the future.

Main actions related to the climate plan
Collaborative partnerships with tenants, maintenance companies and other stakeholders are essential to reducing portfolio-related emissions. In 2023, as part of the Carbon Nada project, D'Ieteren Immo started to implement measures identified in a feasibility study across its three highest energy-consuming sites: Kortenberg, Zaventem and Drogenbos. These initiatives focused on energy efficiency, renewable energy integration and sustainable practices. In 2025, D'Ieteren Immo invested approximately €1.1 million in continuous energy reduction initiatives, including insulation works, renewable energy installations and HVAC upgrades.

In 2025, D'Ieteren Immo implemented the following energy-reduction initiatives:

- Preparatory work for the transition to heat pumps in Drogenbos.
- Kortenberg: Similar works, including reinforcement of the electrical installation and roof and façade insulation (AQAP4).
- Kortenberg: Preparatory work for geothermal energy systems for the AA+ building.

Additionally, D'Ieteren Immo aims to achieve CO_2 neutrality at the Drogenbos site by investing in building insulation, advanced air systems and heat pumps. These outfitting works have been approved and are currently in progress.

D'Ieteren Immo actively produces renewable energy and supplements it with the use of 100% green energy where necessary, with the ultimate goal of achieving full independence from purchased heat and electricity.

A notable step in reducing emissions was the introduction of a new car policy in 2021, followed by an accelerated implementation in 2022 which increased employee allowances for selecting electric vehicles. In 2023, this policy further evolved to exclusively support electric car options. As a result, the entire fleet is expected to be emission-free by 2030, with the final two full-combustion engine vehicles phased out in 2025.

D'Ieteren Immo actively monitors its overall carbon emissions and performs a high-level measurement of the emissions reduction associated with the actions taken.

2.1.2. POLICIES

Aside from its Roadmap 2030 and Carbon Nada project, D'Ieteren Immo worked on a climate change mitigation and adaptation policy in 2025, which is currently still a work in progress. The policy has focused on the following material aspects:

- Reducing the carbon footprint for owned and managed assets by -52% by 2030.
- Achieving carbon neutrality by 2040.
- Improving energy efficiency and integrating renewable energy solutions in all new developments and major renovations.
- Implementing adaptation measures to mitigate physical climate risks such as heatwaves, colder winters and water scarcity, which have been identified as an opportunity to enhance building resilience and tenant comfort.

Progress will be monitored through annual ESG reporting and energy audits. The policy applies to D'Ieteren Immo's portfolio, which is located in Belgium. The policy covers upstream activities (construction materials sourcing) and downstream impacts (tenant energy use). Stakeholder groups affected include tenants, contractors and local communities.

2.1.3. CLIMATE RISK MANAGEMENT

In order to deepen the understanding of how climate change adaptation can have an impact on D'Ieteren Immo's activities, a TCFD **(Task Force on Climate-related Financial Disclosures)** exercise was initiated in 2024 in collaboration with D'Ieteren Group to identify the main risks and opportunities to which the company is exposed across its own operations and value chain in the short, medium and long term

In 2025, as mentioned in sections 1.6.1. and of 1.6.2. of the D'Ieteren Group chapter, a focus has been put on refining D'Ieteren Immo's risk inventory, working on the quantification of one of its most material risks, and starting to identify potential mitigating actions.

2.1.4. METHODOLOGICAL INFORMATION ON CLIMATE TARGETS

While only one target has been validated, both of D'Ieteren Immo's climate targets are based on scientific evidence and informed by stakeholder input, including customers, suppliers and real estate experts. A diverse range of climate scenarios was considered in order to determine effective decarbonisation levers, including scenarios compatible with limiting global warming to 1.5°C. These scenarios identified potential market and regulatory developments that could impact the strategy in the future. This consideration has allowed D'Ieteren Immo to identify the most relevant decarbonisation actions for its real estate operations.

The consistency of the targets with GHG inventory boundaries was assured by aligning them with the emissions sources and categories defined in the GHG Protocol standards. The consistency of the targets with GHG inventory boundaries was assured by aligning them with the emissions sources and categories defined in the GHG Protocol standards. The inventory covers Scope 1, 2 & relevant Scope 3 emissions within operational boundaries, and the reduction targets are directly linked to the emissions included in this Scope.

2019 was established as the base year, with a baseline value of 7,838 tonnes of CO2e. Starting from 2030, the base year and/or GHG emission reduction targets will be updated at five-year intervals. It has been ensured that the baseline value, against which progress is measured, is representative in terms of the activities covered and the influences from external factors through a simplified process. No complex methods, such as normalisation or using a three-year average, were used. The baseline value and base year may change in the event of significant alterations to the targets or reporting boundary, for example, due to major changes in business activities.

D'Ieteren Immo has not used a sectoral decarbonisation pathway. D'Ieteren Immo's target for Scope 1 & 2 has been externally assured by SBTi. When setting critical assumptions for the GHG emissions reduction target, future developments were considered. It is recognised that these factors will affect both GHG emissions and the efforts to reduce emissions as shifts in customer preferences could drive demand for more sustainable products, regulatory factors might impose stricter emission reduction requirements and new technologies could enable more efficient processes and lower emissions. Additionally, customers, suppliers and real estate experts were involved through a survey to determine the target.

2.1.5. ENERGY CONSUMPTION AND MIX

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	70	153
Fuel consumption from natural gas	MWh	205	229
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	59	14
Total fossil energy consumption	**MWh**	**334**	**396**
Share of consumption from fossil sources in total energy consumption	%	77	66
Consumption from nuclear sources	**MWh**	**0**	**0**
Share of consumption from nuclear sources in total energy consumption	%	0	0
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	85	183
Consumption of self-generated non-fuel renewable energy	MWh	14	20
Total renewable energy consumption	**MWh**	**99**	**203**
Share of consumption from renewable sources in total energy consumption	%	23	34
Total energy consumption	**MWh**	**433**	**598**

Energy production	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	34	20

Energy intensity per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€m	15	23

2.1.6. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

		Retrospective		Milestones and target years		
	2019 (base year)[1]	2025	2024	2025	2030	2050
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2e)	**148**	**55**	**78**		**71**	
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO2e)		**21**	**32**			
Gross market-based Scope 2 GHG emissions (tCO2e)	**16**	**3**	**2**		**8**	
Significant Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	**7,674**	**4,119**	**4,388**		**3,684**	
1 Purchased goods and services	19	0	0			
2 Capital goods	-	13	12			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	37	13	19			
6 Business travel	5	0	0			
7 Employee commuting	15	11	18			
13 Downstream leased assets (location-based)		5,944	6,419			
13 Downstream leased assets (market-based)	7,598	4,081	4,340			
Total GHG emissions						
Total GHG emissions (location-based) (tCO2e)		**6,057**	**6,576**			
Total GHG emissions (market-based) (tCO2e)	**7,838**	**4,178**	**4,468**		**3,762**	

Revenue information	**2025**	**2024**
Net revenue used to calculate GHG intensity (€m)	29	26
Net revenue (other) (€m)	0	0
Total net revenue (in financial statements) (€m)	29	26

GHG intensity per net revenue	**2025**	**2024**
Total GHG emissions (location-based) per net revenue (tCO2e/€m)	212	251
Total GHG emissions (market-based) per net revenue (tCO2e/€m)	146	171

2.2. Resource use and circular economy

Material IROs	Type
Value chain	
Resources inflows from the value chain: the primary extraction of raw materials is energy-intensive and their exploitation is often related to serious direct intrusions into ecosystems. Mining industries can also be linked to human rights violations.	Actual moderate impact (-)
Potential scarcity of raw materials in the value chain: could lead to increased costs for D'Ieteren Immo in the medium term (costs from consequences of delays in the supply and increased costs of materials).	Moderate risk
Resource outflows in the value chain: construction and demolition generate substantial waste.	Actual moderate impact (-)
Waste in the value chain: depending on the disposal and potential recycling method, waste can generate an impact on biodiversity, pollution of air and water and hence impact local communities.	Actual moderate impact (-)

Research from the double materiality process indicates that the real estate industry is one of the largest consumers of the world's raw materials. However, the waste generated by D'Ieteren Immo's own operations in its offices, which only house about 60 people (including non-employees), is considered immaterial. As such, D'Ieteren Immo does not have a policy in place for managing waste within its own operations. It does however recognise the importance of providing on-site infrastructure for waste sorting and recycling for all building occupants and their activities.

2.2.1. MANAGEMENT OF RESOURCES IN THE VALUE CHAIN

The Sustainable Procurement Charter also supports resource use and a circular economy throughout the value chain (section 2.3.1). Additionally, some actions are conducted at the company's own operations level and have positive repercussions on the upstream and downstream value chain.

Circularity in Design, Construction and Use: D'Ieteren Immo focuses on the integration of circularity principles in the design and construction, and use processes across its construction and renovation projects. In construction, for example, the life cycle of materials is considered to determine the best choice of materials.

The company's approach to infrastructure is future-focused, creating adaptable living and working spaces designed to meet both current and anticipated needs while minimising the environmental impact. For significant construction projects such as Mobilis and D'Ieteren Park in 2024, D'Ieteren Immo sought BREEAM New Construction certification, which evaluates sustainability across water, energy, mobility, circularity and other factors through all the phases of a building's life cycle, from design to adaptability. To assess progress, the company evaluates the number of projects that comply with BREEAM New Construction standards. In 2024, the company continued investing in the Mobilis project and achieved an "Outstanding" BREEAM certification for the construction phase. In 2025, D'Ieteren Immo worked on the D'Ieteren Park dossier in order to obtain the Outstanding certificate in 2026.

The Mobilis project combines urban industry, manufacturing and commercial activities in a flexible, energy-neutral building with easily adaptable interior platforms to support future use by making it more prone to repurposing to avoid demolition/reconstruction.

Circular design principles have also been foundational for the D'Ieteren Park project in 2024. Wherever possible, the project has opted for renovating existing buildings over demolition and dismantled materials were repurposed within the development.

Another example of D'Ieteren Immo's commitment to circularity is the Circularium project at the former Anderlecht Centre, now in its fifth year, which hosts over 25 organisations and start-ups focused on circular activities.

To align new small and medium-sized projects with sustainability objectives, D'Ieteren Immo finalised and implemented its Internal Project Guidelines in 2023. These guidelines provide detailed criteria for sustainable decision-making from concept through design. From 2024, the application of these guidelines is systematically tracked through the software used for project management, ensuring consistent alignment with the company's sustainability strategy across projects.

While actions and guidelines are in place to optimise resource management, D'Ieteren Immo does not set specific targets for its value chain concerning resource use and a circular economy.

2.2.2. RESOURCE INFLOWS

D'Ieteren Immo does not maintain a comprehensive list of all the materials used in its upstream value chain. However, typical materials used in building can be at risk due to climate change, such as cement, sand, wood, mineral wool, steel. The design teams adhere to internal Project Guidelines, which are structured around three core principles that guide the reduction of material use, the selection of sustainable alternatives and the efficient use of materials throughout projects

2.2.3. RESOURCE OUTFLOWS

D'Ieteren Immo's waste from its own operations comprises PMD (Plastic packaging, Metal packaging and Drinking cartons), general waste and paper. The figures for PMD and general waste are currently based on assumptions, while paper waste (printed paper) is tracked and recorded through a ticketing system.

Waste-related data	Unit	2025	2024
Total amount of waste generated	Tonnes	18	17
Total amount of hazardous waste	Tonnes	0	0
Total amount by weight diverted from disposal	**Tonnes**	**10**	**9**
Total non-hazardous waste generated diverted from disposal	Tonnes	10	9
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	6	6
Total non-hazardous waste generated diverted from disposal to other recovery operations	Tonnes	4	3
Total amount by weight directed to disposal	**Tonnes**	**8**	**8**
Total non-hazardous waste generated directed to disposal	Tonnes	8	8
Total non-hazardous waste generated directed to incineration	Tonnes	8	8
Total non-hazardous waste generated directed to landfill	Tonnes	0	0

Non-recycled waste	Unit	2025	2024
Total amount of non-recycled waste	Tonnes	12	11
Percentage of non-recycled waste	**%**	**66**	**66**

2.3. Pollution and water in the value chain

Material IROs	Type
Air pollution in the value chain: has an impact on health and diseases, and ecosystems	Actual significant impact (-)
Water consumption in the value chain: industry consumption affects resources and shortages, and water discharges from tenants' usage can impact water quality	Actual significant impact (-)

The company has not conducted screenings of its site locations or those within the value chain, nor has it engaged in consultations with communities impacted by its value chain to identify IROs for these material topics.

2.3.1. SUSTAINABLE PROCUREMENT

D'Ieteren Immo operates within a strict social and legal framework, placing great importance on a Sustainable Procurement Charter and comprehensive supplier management. All purchases from key suppliers are in compliance with a basic charter for sustainable purchasing and the company's Code of Ethics extends to all suppliers. D'Ieteren Immo's Procurement Charter establishes fundamental environmental principles, including:

- **Continuous Improvement:** Suppliers are expected to enhance the sustainability of their products and services, focusing on raw materials, resource efficiency, performance and end-of-life impacts.
- **Environmental Caution:** Suppliers are encouraged to apply the precautionary principle regarding environmental issues.
- **Responsibility Initiatives:** Suppliers are urged to take initiatives that promote increased environmental responsibility.
- **Support for Green Technology:** Suppliers are encouraged to foster the development and adoption of environmentally friendly technologies.

While this policy does not address water and pollution specifically, it encompasses all types of environmental impacts. As such, D'Ieteren Immo does not require a specific policy related to pollution and water in the value chain.

2.3.2. ACTIONS

Given its position as a smaller player in the Belgian market and within D'Ieteren Group, D'Ieteren Immo does not impose specific actions on its value chain. However, 80% of D'Ieteren Immo's assets have several law-compliant measures in place to limit pollution. For example:

- Air Pollution: Air filters and ventilation units are installed to reduce air pollution.
- Water Pollution: Drip trays and oil separators are provided in areas such as car parks with permeable bottoms, ensuring that pollutants are separated before water reaches the soil.

For new buildings and permits, D'Ieteren Immo's standards include a provision for water reuse. For existing buildings, an analysis is conducted to determine which buildings should be prioritised for the implementation of water reuse measures.

While actions are in place to mitigate negative impacts, D'Ieteren Immo does not currently set specific targets for its value chain concerning pollution and water.

3. Social information

3.1. Own workforce

Material IROs	Type
Health and safety breaches: can lead to injuries and other ramifications for employees	Actual moderate impact (-)
Health and safety risks related costs: direct (e.g., salary) and indirect (e.g., cost of replacement) operational costs linked to an employee, injury, burnout and/or absenteeism.	Moderate risk
Employee training and career development: fosters employee well-being and preparedness for future challenges, and brings a greater sense of purpose, belonging and worth.	Actual moderate impact (+)

Employees are divided into four departments based on their roles: Finance, Asset Management, Property Management and Architecture. Most of the company's non-employees are self-employed architects who assist in designing buildings. Additionally, external consultants support the company in advancing its sustainability strategy.

Headcount by country	2025	2024
Belgium	42	43

Headcount	2025			2024		
	Female	Male	Total	Female	Male	Total
Employees	18	24	**42**	16	27	**43**
Permanent employees	18	24	**42**	16	27	**43**
Temporary employees	0	0	**0**	0	0	**0**

Non-employees	2025	2024
Total number of non-employees in the workforce	16	14

The identified material topics align with D'leteren Immo's business strategy and are integrated into its *Roadmap 2030*. Employee well-being and maintaining a healthy work-life balance are becoming increasingly important in today's context. Additionally, the company actively promotes personal and professional growth opportunities. Over the next five years, D'leteren Immo aims to ensure its team continues to improve by enhancing knowledge, expertise and soft skills.

The organisation's *Roadmap 2030* outlines four strategic areas focused on enhancing employee well-being, which tackle both development and health & safety:

- Creating Meaningful Jobs: Developing roles that foster purpose and fulfilment.
- Promoting Personal and Professional Growth: Offering opportunities that support skills development and career advancement.
- Providing a Stimulating, Healthy Work Environment: Establishing a workplace that promotes physical and mental health.
- Enhancing Governance Structures for Employee Well-being: Strengthening organisational structures to improve transparency and employee engagement.

Issues such as trafficking, forced or compulsory labour and child labour within the workforce are indirectly addressed in the Code of Ethics and through a Whistleblowing policy in line with Belgian law. These frameworks ensure compliance with UN and OECD guidelines. More information can be found under section 4.1. It is, however, important to note that as a company that only operates in Belgium, trafficking, forced labour and child labour are not material topics for D'leteren Immo's own operations.

D'leteren Immo fully complies with Belgian labour laws. The company provides various policies to enhance employee experience and well-being, including vacation policies, mobility policies, a bike lease plan and certain labour regulations.

3.1.1. TRAINING AND DEVELOPMENT

To attract and retain top talent, D'leteren Immo plans to introduce a recruitment and career policy that emphasises development through shared values, soft skills and technical expertise. However, the implementation of this policy has been delayed, as the company is currently conducting a comprehensive study of all job descriptions and related competencies to ensure its effectiveness. D'leteren Immo also monitors the training hours provided to employees, although there is no set target for this topic.

3.1.2. HEALTH AND SAFETY

D'leteren Immo has not yet implemented a specific policy related to health and safety, such as a workplace accident prevention policy. However, insights from the Employee Satisfaction survey are used to refine the HR policy and include Health & Safety aspects. The HR policy was revised in 2025 and the updated work regulations now include several additions to strengthen employee well-being and ensure compliance with legal requirements.

The prohibition of any form of violence or moral and sexual harassment in the workplace, along with detailed procedures for informal and formal psychosocial interventions, protection against dismissal, and reintegration measures for victims, was already part of the HR policy prior to this revision.

In 2025, two important rights were added to the work regulations:

- Right to Disconnect: Employees are not required to remain digitally connected outside working hours. This right promotes rest periods, work-life balance and overall health. It applies to all professional digital tools (e.g., laptops, smartphones, email) and ensures that no sanctions can be imposed for not responding outside working hours.
- Right to Training: In accordance with the Law of 3 October 2022, employees have the right to access training opportunities provided by the employer.

Health and safety management	2025			2024		
	Employees	Non-employees	Total	Employees	Non-employees	Total
Percentage of employees covered by H&S management system	100	(1)	(1)	100	(1)	(1)
Number of fatalities due to work-related injuries and ill health	0	0	**0**	0	0	**0**
Number of recordable work-related accidents	2	0	**2**	2	0	**2**
Rate of recordable work-related accidents	31.7	(1)	(1)	32.3(2)	(1)	(1)

(1)The phase-in option is used. The total is not calculated as information related to non-employees is not available.
(2)The 2024 data has been corrected due to a data collection error.

	2025	2024
Employee cases of recordable work-related ill-health (1)	-	-
Days lost to work-related injuries, ill health and fatalities (1)	-	-

(1) The phase-in option is used.

3.1.3. DIVERSITY AND INCLUSION

While the topics of diversity and inclusion are material at the Group level, no material IROs related to diversity have been identified within D'Ieteren Immo. However, the company remains committed to fostering a fair and diverse workplace, offering equal opportunities regardless of gender, age, cultural background, physical ability, or other factors. The company ensures hiring decisions are based solely on skills, potential and achievements. Since 2021, it has actively monitored gender representation and closed the pay gap. To further support inclusion and transparency, the Executive Committee regularly communicates on key business topics and decisions.

Employees in top management by gender	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Female	2	40	2	40
Male	3	60	3	60
Total employees	5		5	

Age distribution of employees	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Under 30 years old	2	5	0	0
Between 30 and 50 years old	24	57	26	60
Over 50 years old	16	38	17	40

3.1.4. ENGAGEMENT WITH THE WORKFORCE

D'Ieteren Immo fosters an environment of open communication and managerial accessibility, enabling employees to share their concerns directly with their supervisors. Employee engagement is led by the Workforce Manager, who ensures that all matters impacting the workforce are effectively addressed. Through annual evaluation meetings, employees are encouraged to express their concerns, which are complemented by a yearly satisfaction survey to assess well-being and identify improvement areas to integrate into the *Roadmap 2030*.

In 2023, D'Ieteren Immo founded *Athena*, an interdisciplinary council of representatives dedicated to advancing social and governance objectives within the *Roadmap 2030*. Meeting monthly, Athena serves as a key advisory group for the organisation by acting as an organisational feedback channel, through which regular discussions are held with the Executive Committee, ensuring that employees' voices are consistently heard at the highest level. These include topics such as Health & Safety, Training & Development and Diversity.

D'Ieteren Immo does not currently identify workers that may be particularly vulnerable to impacts or who are marginalised. Since a culture of open communication and transparency is encouraged, no such distinctions are made.

3.1.5. CHANNELS TO RAISE CONCERNS

D'Ieteren Immo employs an external provider to manage its Whistleblowing processes. As part of the Whistleblowing policy, everyone using the helpline is guaranteed 100% confidentiality and protection. This mechanism also serves as a grievance and complaints handling system related to all types of employee matters.

The Athena Council and the whistleblowing processes were highlighted during a townhall meeting and are accessible 24/7 through the main menu of the company's intranet. Both email addresses are prominently displayed. Additionally, these resources are regularly reinforced through the company newsletter.

The Athena Council tracks the number of concerns received via their email address and similar tracking is conducted by the external provider. An annual report is received summarising the cases handled by the external provider. D'Ieteren Immo ensures these processes are effective and trusted by employees through open, transparent and consistent communication.

3.1.6. TARGETS

D'Ieteren Immo does not currently have time-bound or outcome-oriented targets related to reducing negative impacts, advancing positive impacts, or managing material risks and opportunities concerning its own workforce.

However, D'Ieteren Immo closely monitors participation rates in its employee satisfaction survey and had set a target score of 80% or higher for 2025. Last year, the satisfaction score stood at 74.4%, and this year it has improved to 81.9%, surpassing the target.

3.1.7. EMPLOYEE TURNOVER

Turnover	Unit	2025	2024
Total employee turnover	n	4	1
Employee turnover rate	%	9.5	2.3

3.1.8. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

No incidents, complaints, or significant human rights impacts were reported in 2025.

	2025	2024
Number of incidents of discrimination within own workforce (including harassment)	0	0
Number of complaints to the company (including grievance)	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation (€m)	0	0

3.2. Workers in the value chain

Material IROs	Type
Child/Forced labour in the value chain: human rights abuses remain widespread specifically in raw materials extraction and manufacturing processes in the global real estate industry	Potential moderate impact (-)
Operational risks related to the occurrence of child labour and/or forced labour in the value chain: supply disruptions, reputational damage	Moderate risk
Health and safety breaches in the value chain: can lead to injuries, deaths and other ramifications for value chain workers	Actual significant impact (-)

The workers within D'Ieteren Immo's value chain who are likely to be materially impacted include:

- Workers at D'Ieteren Immo's sites who are not part of the company's own workforce, such as those involved in outsourcing activities for building construction, site maintenance, or renovations.
- Workers in D'Ieteren Immo's upstream value chain, such as those engaged in the extraction of metals or minerals used in the production of building materials.

Child labour and forced labour continue to be prevalent in the extraction of raw materials and manufacturing processes. While D'Ieteren Immo does not have a detailed overview of countries within its value chain, health and safety concerns are more frequently linked to specific incidents occurring during construction or renovation projects at its sites in Belgium.

3.2.1. MANAGING IMPACTS ON THE VALUE CHAIN WORKERS

D'Ieteren Immo operates within a strict social and legal framework, attaching great importance to a Sustainable Procurement Charter and thorough supplier management. To reinforce ethical and sustainable practices, all major suppliers (suppliers who are seen as long-term business partners, providing high-value products or services that are essential for the smooth and occasional development activities of the company) are required to sign an addendum to their contract that covers business ethics and sustainable operations to ensure compliance. The charter incorporates the 10 fundamental principles of the United Nations Global Compact and covers all value chain workers.
This includes:

- Supporting and respecting internationally recognised human rights within their sphere of influence.
- Ensuring that suppliers are not complicit in human rights violations.
- Respecting freedom of association and recognising the right to collective bargaining.
- Abolishing all forms of compulsory or forced labour.
- Abolishing child labour.
- Combating discrimination in employment and occupation.
- Fighting all forms of corruption, including extortion and bribery.

The Head of Architecture and Head of Property are responsible for the implementation of the charter. While it addresses forced or compulsory labour and child labour, human trafficking is not explicitly addressed. Additionally, the organisation's Code of Ethics also applies to all its suppliers. The company will implement a supplier Code of Conduct in 2026.

D'Ieteren Immo incorporates various ethics and sustainability criteria into its decision-making process for significant procurement activities, supporting responsible sourcing.

Due to the company's collaboration with construction subcontractors and other partners, working conditions are regularly monitored through site inspections. A safety coordinator is responsible for providing guidance on all construction projects. If a material risk occurs, the safety coordinator steps in to provide remedies and organises a meeting to address the issue. D'Ieteren Immo does not have a specific, written process for determining what remediation actions are necessary or appropriate to respond to particular impacts as the approach varies depending on the situation.

While D'Ieteren Immo implements a number of actions with the objective to avoid or remediate any type of impact on human rights in its value chain, it remains hard to effectively monitor the effectiveness of these actions. However, no severe human rights issues or incidents have been reported within its upstream or downstream value chain.

The resources used to manage impacts on value chain workers include financial, human and technological resources.

3.2.2. ENGAGEMENT WITH VALUE CHAIN WORKERS AND CHANNELS TO RAISE CONCERNS

D'Ieteren Immo has a formal channel for workers to report workplace concerns. Workers can send an email to an external party, which then shares the information with the appropriate employee at D'Ieteren Immo for resolution. When signing a new supplier contract, suppliers are required to inform value chain workers of the existence of this formal reporting channel.

The effectiveness of this communication by suppliers is not verified by D'Ieteren Immo. In the event of a violation of rights or conditions, D'Ieteren Immo takes corrective action by addressing the issue in a meeting to ensure its prompt resolution. The external party tracks the number of concerns received via email and provides them to D'Ieteren Immo.

As stated in section 4.1.2, the Code of Ethics applies to all suppliers, ensuring the individuals who use the reporting channel are protected against retaliation. No reports were made through this channel regarding the upstream or downstream value chain in 2025 or before.

Additionally, D'Ieteren Immo conducts several site meetings during constructions with a safety coordinator providing guidance on all projects. Depending on the situation and type of engagement, D'Ieteren Immo may interact directly with value chain workers or their legitimate representative. However, D'Ieteren Immo does not have a formal procedure outlining the types or frequency of engagement, as this varies with each project or situation.

The Heads of Architecture and Property are responsible for overseeing this engagement. During site meetings with the safety coordinator, the company evaluates the immediate effectiveness of the actions taken. However, D'Ieteren Immo does not track the annual effectiveness of the charter and it does not currently set specific targets related to impacts on workers in the value chain.

4. Governance

4.1. Business Conduct

Material IROs	Type
Risks of corruption and bribery in own operations: could result in a penalty, talent losses, and loss of business.	Moderate risk

D'leteren Immo operates in Belgium within the real estate asset management sector, which is governed by various formal regulations and guidelines concerning business conduct. The following stakeholders were considered in the identification of material IROs: employees, contractors, suppliers, partners for material at end-of-life, financial institutions, internal experts and external experts. Their perspectives have been gathered through interviews and a survey.

4.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Business ethics are monitored by the CEO and the Executive Committee and are reported to the Board of Directors. The administrative, management and supervisory bodies are thoroughly trained on these matters and consistently incorporate these principles into their daily work, ensuring they are actively promoted among and upheld by employees.

4.1.2. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Since 2021, D'leteren Immo has maintained its own Code of Ethics, providing guidance on general principles of business ethics and specific protocols for various situations. Key objectives and contents are:

- Employees must act in accordance with ethics, fair business principles and the company's code.
- Conflicts of interest are to be avoided, especially with customers, contractors, suppliers and third parties.
- All gifts and invitations must align with customary market practices and comply with anti-bribery legislation. End-of-year gifts are distributed to employees through a lottery system to ensure fairness and transparency.
- Benefits to government officials or others may not be offered.
- Using or sharing insider knowledge for personal gain during and after employment is to be avoided.

This Code provides a procedure to allow employees and suppliers to identify and report unlawful behaviour. While D'leteren Immo does not have specific anti-corruption or anti-bribery policies in line with the United Nations Convention against Corruption, it does have a Whistleblowing policy and procedure that is accessible to both employees and suppliers.

The procedure is in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council. The company actively establishes, develops, promotes and evaluates its corporate culture through annual employee and customer satisfaction surveys.

D'leteren Immo is currently working on implementing a Code of Conduct for their employees. Given the nature of the industry in which D'leteren Immo operates, it is recognised that all roles within the organisation are at risk for corruption or bribery.

4.1.3. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Through the Ethics Helpline, the Whistleblowing Policy and Procedure and the Sustainable Procurement Charter, both employees and suppliers are informed about corruption and bribery and are equipped with the knowledge on how to prevent, detect and address such phenomena.

If a report is made through the Ethics Helpline, which is available 24/7 in three languages (French, Dutch and English), it is investigated by an external party. If necessary, the investigation findings are reported to the Board of Directors, which, in turn, informs the CEO of D'leteren Immo. The investigators are independent of the management involved in the matter, ensuring impartiality and transparency in the process.

The Ethics Helpline, the Whistleblowing Policy and Procedure and the Sustainable Procurement Charter are centrally located on D'leteren Immo's SharePoint, making them easily accessible to employees. Suppliers are informed of these procedures and the requirement to comply with them at the start of the partnership.

In 2025, D'leteren Immo conducted training on corruption and bribery for all employees in collaboration with the external party responsible for the Ethics Helpline. This training was previously held in 2023. The nature and depth of the training focused on the Ethics Helpline and the Whistleblowing Procedure, emphasising the importance of reporting unethical behaviour and how employees can use these tools to address any concerns related to corruption and bribery.

Functions at risk	2025	2024
Number of functions-at-risk of bribery and corruption (FAR)	42	43
Percentage of FAR receiving training (%)	100	95

4.1.4. INCIDENTS OF CORRUPTION OR BRIBERY

The Executive Committee monitors all business ethics-related issues and reports them to the Board of Directors. No cases were reported in 2025.

	2025	2024
Number of convictions	0	0
Amount of fines (€m)	0	0

Indexes

List of datapoints deriving from other EU legislation:

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Report reference
ESRS 2 GOV-1	21 (d)	Board's gender diversity	✓		✓		DIA: 219 MSK: 246 PHE: 265 Immo: 290
ESRS 2 GOV-1	21 (e)	Percentage of Board members who are independent			✓		
ESRS 2 GOV-4	30	Statement on due diligence	✓				DIA: 219 MSK: 247 PHE: 267 Immo: 291
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	✓	✓	✓		Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	✓		✓		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	✓		✓		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			✓		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				✓	DIA: 226 MSK: 251 PHE: n.a. Immo: 293
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		✓	✓		n.a.
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓		DIA: 227 MSK: 251 PHE: n.a. Immo: 293
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	✓				DIA: 231 MSK: 252 PHE: 274 Immo: 295
ESRS E1-5	37	Energy consumption and mix	✓				
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	✓				
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	✓	✓	✓		DIA: 232 MSK: 253 PHE: 274 Immo: 296
ESRS E1-6	53 to 55	Gross GHG emissions intensity	✓	✓	✓		
ESRS E1-7	56	GHG removals and carbon credits				✓	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Not relevant
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		✓			Not relevant
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		✓			Not relevant

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Report reference
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			✓		Not relevant
ESRS E2-4	28	Amount of each pollutant listed in annex ii of the E-PRTR regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	✓				Not relevant
ESRS E3-1	9	Water and marine resources	✓				DIA: 235 MSK: 255 PHE: 277 Immo: 298
ESRS E3-1	13	Dedicated policy	✓				
ESRS E3-1	14	Sustainable oceans and seas paragraph	✓				Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	✓				Not relevant
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	✓				Not relevant
ESRS 2-SBM 3 - E4	16 (a) i	Biodiversity sensitive areas	✓				Not relevant
ESRS 2-SBM 3 - E4	16 (b)	Land impacts	✓				Not relevant
ESRS 2-SBM 3 - E4	16 (c)	Threatened species	✓				Not relevant
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	✓				Not relevant
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	✓				Not relevant
ESRS E4-2	24 (d)	Policies to address deforestation	✓				Not relevant
ESRS E5-5	37 (d)	Non-recycled waste	✓				DIA: 234 MSK: 255 PHE: 276 Immo: 298
ESRS E5-5	39	Hazardous waste and radioactive waste	✓				DIA: 234 MSK: 255 PHE: 277 Immo: 298
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	✓				Not relevant
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	✓				Not relevant
ESRS S1-1	20	Human rights policy commitments	✓				DIA: 240 MSK: 256 PHE: 281 Immo: 302
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization conventions 1 to 8			✓		
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	✓				n.a.
ESRS S1-1	23	Workplace accident prevention policy or management system	✓				DIA: 237 MSK: 257 PHE: 278 Immo: 299
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	✓				DIA: 238 MSK: 258 PHE: 281 Immo: 300

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Report reference
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	✓		✓		DIA: 239 MSK: 257 PHE: 282 Immo: 300
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	✓				
ESRS S1-16	97 (a)	Unadjusted gender pay gap	✓		✓		Not relevant
ESRS S1-16	97 (b)	Excessive CEO pay ratio	✓				Not relevant
ESRS S1-17	103 (a)	Incidents of discrimination	✓				DIA: 239 MSK: 259 PHE: 282 Immo: 301
ESRS S1-17	104 (a)	non-respect of UNGPs on business and human rights and OECD guidelines	✓		✓		DIA: 239 MSK: 259 PHE: 282 Immo: 301
ESRS 2-SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	✓				DIA: 239 MSK: n.a. PHE: 283 Immo: 301
ESRS S2-1	17	Human rights policy commitments	✓				DIA: 240 MSK: 259 PHE: 283 Immo: 302
ESRS S2-1	18	Policies related to value chain workers	✓				
ESRS S2-1	19	Non-respect of UNGPs on business and human rights principles and OECD guidelines	✓		✓		n.a.
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization conventions 1 to 8			✓		DIA: 240 MSK: 259 PHE: 283 Immo: 302
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	✓				n.a.
ESRS S3-1	16	Human rights policy commitments	✓				Not relevant
ESRS S3-1	17	Non-respect of UNGPs on business and human rights, ILO principles or OECD guidelines	✓		✓		Not relevant
ESRS S3-4	36	Human rights issues and incidents	✓				Not relevant
ESRS S4-1	16	Policies related to consumers and end users	✓				Not relevant
ESRS S4-1	17	Non-respect of UNGPs on business and human rights and OECD guidelines	✓		✓		Not relevant
ESRS S4-4	35	Human rights issues and incidents	✓				Not relevant
ESRS G1-1	10 (b)	United Nations Convention against Corruption	✓				DIA: 242 MSK: 260 PHE: 285 Immo: 303
ESRS G1-1	10 (d)	Protection of whistleblowers	✓				DIA: 242 MSK: 258 PHE: 281 Immo: 302

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Report reference
ESRS G1-4	24 (a)	Fines for violations of anti-corruption and anti-bribery laws	✓		✓		DIA: 241 MSK: 261 PHE: 287 Immo: 303
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	✓				DIA: 242 MSK: 260 PHE: 285 Immo: 303

{59} In determining the material information to be disclosed regarding IROs, D'Ieteren Group followed the flowchart in appendix E ESRS-1, starting from the material topics resulting from its DMA exercise. In addition, D'Ieteren Group consulted the preliminary mapping of the EFRAG found in draft explanation ID 177 to verify that the mapping it had done between material sustainability matters and disclosure requirements was aligned with the EFRAG's mapping.

General statement on minimum disclosure requirements for policies, actions and targets

When no policies, actions, or targets are available in the disclosure, it is due to the fact that the first double materiality exercise has highlighted a number of new material topics for the businesses and these have only newly been integrated/discussed for integration into the overall company strategy. These new topics are a work in progress and will be further discussed for integration in the coming years. Additionally, a certain number of topics are material at the Group level, but not at the businesses' level. As a result, no policies, actions, or targets are required to be implemented and/or reported on.

Additionally, information related to current and future financial resources (CapEx and OpEx) allocated to specific actions is not yet available (except when indicated otherwise). Unless specified, most actions are punctual or continuous actions that are not subject to a specific time horizon or plan for completion but that are rather part of day-to-day operations. Most of the time, except for climate change, no baseline values are set for targets. The evolution of progress towards targets is typically measured on a rolling basis by assessing year-on-year progress. The metrics disclosed are validated both through internal controls and by an external assurance provider. In some cases, the metrics are compiled and processed by external consultants (CO2 emissions).

Additional notes and methodologies

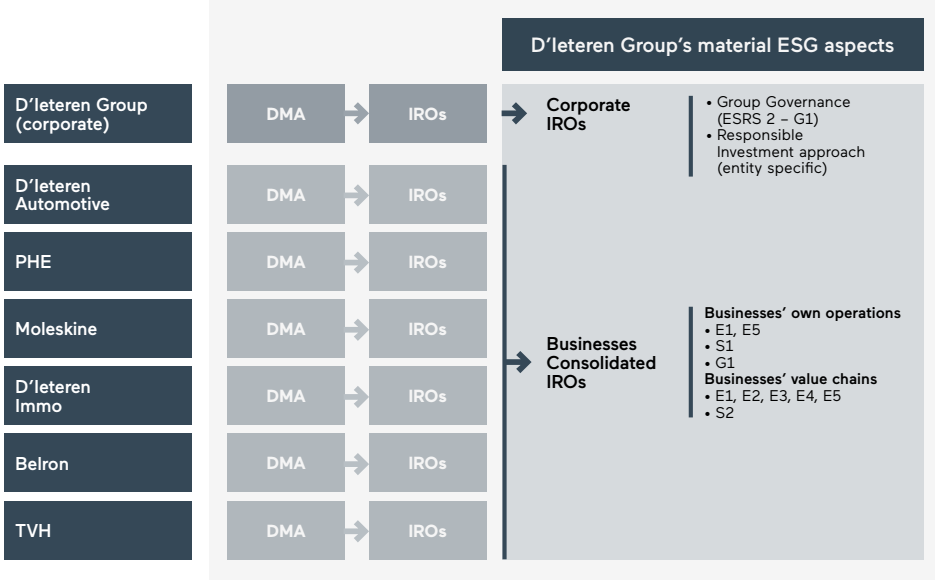
1. Group Double Materiality Assessment (DMA) process

The Double Materiality Assessment (DMA) conducted in 2023–2024 incorporated financial risks and opportunities and consolidated findings across the entire business portfolio. This approach provided the Group with a comprehensive and strategic perspective, essential for guiding future actions. By integrating the DMA insights, the organisation is better equipped to navigate evolving sustainability challenges and opportunities, ensuring that action plans align with both financial objectives and stakeholder expectations.

Since the Impacts, Risks and Opportunities (IROs) of D'Ieteren Group arise at different levels, the DMA was conducted both at the Corporate and business levels. The European Sustainability Reporting Standards (ESRS) guidelines indicate that the scope of the DMA should focus on financially consolidated businesses. For D'Ieteren Group, this implies removing TVH and Belron – considered "Associates with other business relationships" by the ESRS - from the scope. However, from a business perspective, TVH and Belron account for over 70% of profits and more than 60% of employees and are, therefore, likely to represent a substantial share of the Group's IROs. For this reason, D'Ieteren Group decided to include these two businesses in the scope of the DMA, considering that the outcomes would provide a more accurate reading of the Group IRO's.

The Double Materiality Assessment was conducted by the Group and its businesses' ESG teams in collaboration with a common, external partner, thereby ensuring a consistent methodology. It has been presented to the Group's Executive Committee at various stages for oversight. The Audit Committee also monitored the process. The final outcomes were validated by D'Ieteren Group's Board of Directors in 2024.

While a comprehensive Double Materiality Assessment will be conducted every three to five years, stakeholder engagement is an ongoing process and the assessment of impacts, risks and opportunities may be adapted accordingly.



The DMA process, which was similar for each company, comprised several phases.

1.1. Phase 1: Research and documentation

For each entity (i.e., the Corporate and the six businesses), the following steps were taken:

- **Identifying and classifying stakeholders:** A stakeholder identification and classification was conducted to understand which stakeholders had to be considered during the materiality assessment. The stakeholders were categorised into two main groups: affected stakeholders and users of sustainability statements. Additionally, experts, both internal and external, were identified.
- **Developing a stakeholder engagement plan:** An engagement plan was drawn up for each stakeholder group identified.
- **Value chain mapping**: In parallel, the entire value chain was mapped, from raw material sourcing to end-of-life disposal. This provided an overview of the various upstream and downstream activities, the required resources and the relationships underpinning each company's business model.
- **Identifying sustainability topics**: To create an exhaustive shortlist of potentially material ESG topics in the operations and value chain of the companies, a filtering process was implemented considering several factors: previous materiality assessments, SASB standards (focused on financially material ESG factors), the MSCI ESG Industry materiality map, ESRS disclosure requirements (both sector-agnostic and sector-specific), advice from stakeholders and experts, peer benchmarking and relevant scientific and analytical research.

1.2. Phase 2: Materiality assessment

1.2.1. IMPACT ON SOCIETY

Identification of Impact

This phase aimed to comprehensively identify each company's societal impact based on the shortlisted ESG topics and value chain mapping.

First, each impact was assessed using the following criteria:

- **Actual or potential**: Does the impact currently exist, or is it a potential future issue?
- **Negative or positive**: Does the impact contribute positively or negatively to society?

When an impact could be interpreted as either positive or negative, a single perspective was chosen to avoid redundancy. This approach led to a greater number of negative aspects since the company's efforts to mitigate negative impacts were deliberately excluded from the identification process. The goal of this exercise was indeed to identify inherent impact, in order to report on related policies and action plans within the sustainability report.

- **Short-, medium- or long-term horizon**: Over what period is the impact expected to occur?

In accordance with the recommendations of the European Sustainability Reporting Standards (ESRS), the time horizon was organised as follows:

- **Short-term**: less than 1 year**;**
- **Medium-term**: up to 5 years;
- **Long-term**: greater than 5 years.

Assessment of Impact

The magnitude of each potential impact was subsequently assessed by taking into account a combination of various factors.

- The **severity**
- The **scope** (how widespread the impact was across the organisation or its stakeholders)
- The **irremediable character** of negative impacts
- The **likelihood** if identified as potential.

Ultimately, a materiality threshold was applied to determine which impacts were significant for the company.

1.2.2. RISKS AND OPPORTUNITIES

Identification of Risks and Opportunities

Risks or opportunities are defined as factors that influence, or are likely to influence, the company's cash flows, performance, position, development, cost of capital, or access to finance over short-, medium-, and long-term horizons. ESG-related risks and opportunities were identified through research and discussions with risk management teams. The outcomes of the impact assessment were also used to evaluate whether each impact could be associated with a financial risk. The analysis was risk-based and, therefore, opportunities were identified only when there was a direct business opportunity linked to a subject that did not result from managing a risk.

Risks and Opportunities assessment

During the assessment phase, involving the ESG team as well as internal experts, two criteria were assessed:

- **Likelihood:** This criterion measured the probability that a financial risk would arise within the short- to medium-term horizon (1 to 5 years). A scale ranging from "highly likely" to "highly unlikely" was applied to evaluate this probability.
- **Magnitude:** This criterion evaluated the significance - either positive or negative - of the topic on financial performance. The magnitude was mapped on a scale from "low magnitude" to "major magnitude." Each level of magnitude was associated with a financial value range.

In addition, a third dimension was added to understand the impact on long-term performance (> 5 years) for each ESG topic. This measure was not used in the scoring but rather assessed the importance certain risks or opportunities might have in the future.

The financial materiality of each ESG topic was assessed by combining the likelihood and magnitude scores. With the final scores and thresholds determined, companies were able to evaluate whether a topic posed material risks or opportunities.

1.3. Phase 3: Validation at the business level

The validation phase was a crucial step to ensure the accuracy and reliability of the materiality assessment results. This phase involved several key activities:

- **Stakeholder engagement**: The initial results of the materiality assessment were presented to various stakeholders, including internal teams, external partners, subject matter experts and affected stakeholders. These consultations provided valuable insights and feedback, helping to refine and validate the findings. Engaging with stakeholders ensured that diverse perspectives were considered and that potential grey areas were addressed.
- **Findings review**: Following the incorporation of feedback from stakeholder consultations, each company conducted a comprehensive review of the findings to ensure coherence and consistency in the outcomes.
- **Executive Review**: The final step in the validation phase was the review and approval by each business's Executive Committee and Board of Directors which brought legitimacy and provided a natural mandate to implement the priorities and actions identified.

1.4. Phase 4: Consolidation at the D'leteren Group level

The results from the businesses' individual DMAs were consolidated at the Group level. Two distinct consolidation methods were employed: one for impacts, and another for risks and opportunities.

1.4.1. IMPACT ASSESSMENT CONSOLIDATION

The method used to consolidate the impact assessments of the Group's businesses involved averaging the impacts related to each topic across entities. Since not all entities scored impacts in the same way or on the same scale, the decision was made to normalise the scores as follows:

- 1 = low or not-assessed impact
- 3 = medium materiality impact
- 5 = high materiality impact

The materiality threshold was set at 3 out of 5. It should be noted that D'leteren Group Corporate results were excluded from this average, as its own impacts were very small in comparison to its entities' impacts, due to its size and the nature of its activities.

1.4.2. FINANCIAL ASSESSMENT CONSOLIDATION

The method used to consolidate the outcomes of the financial materiality assessment of the businesses was based on their financial value.

The methodology involved the following steps:

- The monetary value was defined based on each business's magnitude scoring scale. For example, if a magnitude were defined within a specific range, the monetary value for consolidation purposes would be set at the midpoint of that range.
- The monetary values thus obtained were then multiplied by their probability (which were each normalised by a decimal value between 0 and 1).
- The values for each business were aggregated. The values for TVH and Belron were adjusted using the equity approach to accurately reflect the financial risks to D'leteren Group.

The materiality threshold was set on the basis of the criteria for moderate risks and opportunities defined by the D'leteren Group's Audit Committee. This threshold was consistent for all risks and opportunities within D'leteren Group, whether ESG-related or not. This approach allowed the Group to seamlessly include the outcomes of this sustainability risk assessment into its general risk matrix.

D'leteren Group Corporate entity: In parallel to its businesses, the D'leteren Group Corporate entity also conducted its own DMA. This process led to the identification of one main strategic aspect, namely its responsible investment strategy.

2. D'Ieteren Automotive DMA process

In 2023, D'Ieteren Automotive conducted a comprehensive double materiality assessment (DMA). The process fully applied the principles set out in ESRS 1 and followed the materiality framework implemented across D'Ieteren Group. The assessment aimed to identify sustainability topics that are material from both an impact materiality and a financial materiality perspective.

The DMA did not change compared to the previous reporting period. It encompassed the following steps:

1. Identification of relevant sustainability topics;
2. Stakeholder engagement process;
3. Assessment of financial materiality;
4. Materiality determination and validation.

1. Identification of relevant sustainability topics

The starting point for the 2023 DMA was the ESRS 1 long list of sustainability topics. To identify relevant items from this long list, D'Ieteren Automotive considered several sources.

- Sectoral reference publications covering sustainability issues in the transport and mobility sector
- Applicable public policies related to environmental, social and governance matters
- Findings from Polaris, D'Ieteren's biennial mobility survey
- Results of the 2020 impact materiality assessment, which highlighted key ESG themes across D'Ieteren's operations, particularly climate change, health and safety, labour rights and anti-corruption practices

This initial screening was complemented by insights from D'Ieteren Automotive's forward-looking sustainable mobility strategy and emerging industry trends, including the transition to electrification and initiatives to reduce emissions. The approach ensured full alignment with the ESRS requirement to consider both:

- the actual and potential impacts of the company's activities on people and the environment, and
- the risks and opportunities arising from sustainability matters that could influence D'Ieteren's financial performance.

2. Stakeholder engagement process

To validate and refine the prioritisation of topics, D'Ieteren Automotive engaged 14 stakeholder groups, representing over 100 participants. Stakeholders contributed through interviews and surveys designed to evaluate, for each ESG topic, the:

- severity of potential negative impacts
- scope of impacts
- irreversibility of impacts
- likelihood of occurrence

The analysis was further strengthened through consultation with internal and external experts for a robust and informed materiality determination.

3. Assessment of financial materiality

Financial materiality was assessed using D'Ieteren Automotive's internal risk management system, applying the same methodology used for non-sustainability-related risks. Identified sustainability-related risks were evaluated for their potential to affect the company's financial performance. The scoring of these criteria was done in a qualitative manner. In 2025, potential material risks were incorporated into the risk management process. The financial impact and likelihood of each risk was evaluated using quantitative criteria to ensure accurate scoring.

4. The DMA resulted in a shortlist of material topics, each classified as:

- impact material,
- financially material, or
- material under both aspects of double materiality.

The final list of material topics was presented to the CEO and the Executive Committee, ensuring governance-level validation.

The same ESRS-aligned methodology was applied to identify impacts, risks and opportunities (IROs) for all material topics listed in the subsequent sections of the report.



3. Moleskine DMA process

The main steps of the DMA are outlined in the D'Ieteren Group consolidated chapter to which Moleskine refers.

To advance its ESG journey and build on the efforts made so far, in 2024 Moleskine revised its materiality analysis (first conducted in 2020) to gain deeper insights into the sustainability topics that are most relevant for the organisation. It results in the double materiality assessment aligned with the guidance of the ESRS. This assessment was then updated in 2025 and enabled Moleskine to review its strategic priorities and refine its sustainability reporting to better meet its stakeholders' informational needs.

A benchmark analysis was conducted on a panel of international players to understand the industry's level of maturity in terms of sustainability practices, the most relevant ESG topics for the sector and the industry's potential stakeholders. In addition, to identify relevant stakeholders for its DMA, Moleskine considered its 2020 impact materiality assessment. The final list of stakeholders was discussed and validated by the Executive Committee.

To streamline the categories of stakeholders to involve in the DMA and to determine the engagement methods, Moleskine carried out a prioritisation exercise based on its activity, strategy and geographic coverage as well as sector benchmark analyses.

Selected stakeholders were engaged through surveys or interviews. It should be noted that the employees' view was gathered from the Moleskine People Survey and a one-to-one interview was arranged with the HR Director as an internal expert. The People Survey includes a series of questions focused on employee interests and their perspectives on Moleskine's commitments to specific ESG matters. For a detailed description of the stakeholders affected and engaged in Moleskine's double materiality assessment exercise, please refer to page 250.

Building on the long list of topics defined by the ESRS and the benchmark analyses, a preliminary list of ESG Impacts, Risks and Opportunities (IROs) was defined as the basis of the DMA. These IROs were identified through specific sources:

Moleskine's impacts were identified based on the following:

- The results of the value chain mapping exercise;
- Reporting standard sector-specific analyses (SASB, MSCI, ESRS including sub-topics);
- Documentation from NGOs (FSC, WRI, Global Facility for Disaster Reduction and Recovery - GFDRR, etc.);
- Peer analysis.

Moleskine's risks and opportunities were identified based on the following:

- The results of the value chain mapping exercise;
- Moleskine's past risk assessment for a TCFD climate profile;
- Moleskine's general risk matrix;
- Reporting standard sector-specific analyses (SASB, MSCI, ESRS);
- Documentation from NGOs (FSC, WRI, Global Facility for Disaster Reduction and Recovery - GFDRR);
- Peer analysis.

The scoring mechanism for the financial materiality assessment was based on:

- The likelihood (the probability of the occurrence of an impact on the company's economic performance on a short-, medium- and long-term perspective);
- The magnitude (the effect on the company's economic performance by adding up the positive and negative aspects in absolute terms to determine the overall exposure).

Starting from Moleskine's Enterprise Risk Management (ERM) scale of magnitude (1 to 5) which did not include any monetary quantification, a monetary range was determined using the Moleskine Group's EBITDA 2022.

Outputs from the analysis enabled Moleskine to accurately identify and prioritise the business's material impacts, risks and opportunities. The results of the DMA were consistent with Moleskine's existing strategy and business model. However, Moleskine will continue to refine these material aspects moving forward and to update the ESG strategy accordingly through regular discussions with the Executive Committee.

4. PHE DMA process

The PHE Group adjusted the dual materiality assessment methodology used by D'Ieteren Group, as detailed on page 308, to better suit its specific operations and the interests of its stakeholders. The purpose of this adjustment is to include the particular impacts, risks and opportunities relevant to the PHE Group in the analysis.

The DMA has not been updated in 2025.

The key aspects of the PHE Group's activities that were incorporated into the dual materiality assessment included the following:

Relations with third-party suppliers

The PHE Group does not manufacture any of the products it distributes and depends on the capacity of its third-party suppliers to meet its product requirements. The Group has implemented a supplier concentration strategy, reducing their number in order to negotiate with a smaller group.

The PHE Group's activities are heavily dependent on its suppliers' capacity to deliver the products. The supply chain can be disrupted by various factors such as factory closures, natural disasters, social or political unrest and transport restrictions.

If the suppliers are affected by operational or financial difficulties, the PHE Group could experience stock shortages, leading to unfulfilled orders and loss of revenue, as well as damage to its reputation and customer relations. If the PHE Group is unable to obtain products on favourable terms, its margins could be adversely affected.

Finally, the consequences of any corruption and/or bribery in the upstream value chain could damage the PHE Group's reputation and ultimately affect its market share.

The expanding organisational structure

The PHE Group has a successful history of M&A operations involving strategic targets in adjacent geographic markets. When making these acquisitions, the PHE Group evaluates and estimates some of the cost savings and synergies expected post-merger. However, the PHE Group's assumptions concerning these cost savings or synergies may prove to be incorrect.

When making an acquisition, the PHE Group evaluates the compatibility of the target entity with the Group's culture. Integrating an acquired business and its systems, operations and personnel can be more difficult and time-consuming than anticipated, resulting in increased operating costs, loss of key employees and customers, and a failure to achieve the anticipated savings. The PHE Group may also be required to make additional capital expenditure, which could be significant.

The commitment of its workforce

The PHE Group relies heavily on its employees. The Group's success is partly based on its ability to attract, motivate and retain skilled employees, while controlling labour costs. The PHE Group's ability to support its global strategy may be limited by its ability to attract and recruit, to guarantee the health and safety of employees, to promote training and skills development, to encourage diversity and to motivate and retain sufficient qualified staff.

In order to motivate and retain its skilled personnel, the Group focuses on developing employee skills, which it considers essential to its performance and business development.

The PHE Group's ability to meet its labour requirements while controlling costs at the same time depends on many external factors, including competition for skilled staff, unemployment rates, wages, insurance costs, levels of union membership and changes in labour laws. The supply of qualified personnel is limited and competition is intense. The Group may not be able to attract and retain qualified staff in the future, which could hamper its development. Competition to hire and retain qualified staff could lead to higher labour costs.

The close connection to all customers in the value chain

In terms of technological advances, the demand for products distributed by the PHE Group is influenced by technological and quality improvements in new vehicles, particularly the development of EVs and hybrids. The vehicle market is characterised by frequent technical advances, automation and an increase in the complexity of existing components. Some parts may require complex or innovative technology that can only be serviced by people with special training or at specialist garages. The success of the PHE Group depends. to a large extent, on its ability to access, monitor, interpret and react quickly and appropriately to changing technological and quality specifications.

In order to develop its offering effectively, the PHE Group needs access to new and detailed information about the vehicles supplied by manufacturers. If the manufacturers refuse to provide appropriate and timely access to this information, or if new regulations restrict such access, the PHE Group will be unable to effectively develop its customer offer. This would adversely affect its operating results and financial position. New technology may also require ongoing training and regular updates for a particular model of vehicle. For example, repairs to sensors and air conditioning systems require special skills, training and equipment.

Logistics and transport performance

The success of the PHE Group depends on its capacity to supply the right product to the right place at the right time. The smooth operation of its supply chain and logistics platforms, including the warehouse and transport network and its digital capabilities, is crucial. Any significant disruption to these factors could have an adverse effect on its reputation, business, results and financial position.

Problems or disruptions at warehouses, distribution sites, logistics centres or transport networks caused by catastrophic events (fire, bad weather, natural disasters, public health situations, social and political unrest, terrorism, war, industrial action or an inadequate transport infrastructure) could disrupt the PHE Group's ability to meet customer demand, thereby affecting its reputation and results.

The PHE Group uses third-party logistics service providers to ship part of its products. Increases in transport costs, strikes, plant closures, natural disasters and other events may affect these suppliers and, consequently, the operations of the PHE Group. Any disruption to transport services or increases in transport costs could have a negative impact on the activities and results of the PHE Group.

Finally, disruptions that lengthen delivery times could make the PHE Group less competitive and affect its relations with customers, thereby impacting its business, results, financial situation and reputation.

In addition, the unique characteristics of the PHE value chain have been carefully considered. This encompasses the following elements:

- **Upstream Tier 2+:** a high-level, sector-based analysis (based on industry benchmarks using SASB, MSCI and/or sector-specific ESRS projects) of the following industries: steel, aluminium, petroleum products, rubber, textiles, glass, rare/conflict materials, fuel.
- **Upstream Tier 1:** an analysis of the main suppliers and standards related to the industries of its suppliers. Analysis of the main suppliers of goods and services (cars, digital, consultancy) using industry references and company materiality analyses.
- **Tier 0:** a peer analysis.
- **Downstream Tier 1:** sector-specific standards relating to online sales and retailing. Analysis of the main direct customers (retail) and the main activities of non-consolidated entities based on company sustainability reports and industry references.
- **Downstream Tier 2:** an analysis of the end-of-life process and associated material topics.

Transport and logistics operations were analysed and included in each level of the value chain.

Stakeholder identification and engagement

A key feature of the PHE Group's dual materiality assessment was the involvement of its Executive Committee, alongside the seven categories of stakeholders presented in the list below:

- Stakeholders affected:
- Employees
- Customers
- Suppliers
- Shareholders/investors
- Users of sustainability reports: Financial institutions
- In-house specialists:
- Executive Committee
- Director of Internal Audit and Compliance
- Reporting & Consolidation Office
- Environment Director
- External specialists

Two types of active engagement were carried out:

- Engagement of internal stakeholders to validate identified impacts, risks and opportunities; and
- Engagement with internal and external stakeholders to assess the identified impacts, risks and opportunities.

In addition, passive engagement has taken the form of value chain mapping (collecting the ESG data about stakeholders via reports and websites), as outlined in the EFRAG's implementation guidance for materiality assessment.

Impact materiality

Impact identification: The PHE Group's ESG team has worked with external consultants to create a shortlist of key ESG topics related to the PHE Group's operations and value chain, using the D'Ieteren Group methodology. The team conducted research and discussed the associated impacts on the environment and society. Each topic was contextualised in a logbook, in which the associated social and environmental impacts were also detailed.

To improve the quality of this assessment, all internal stakeholders, including members of the Executive Committee, were consulted to assess the completeness and relevance of the impacts of the PHE Group's activities. Adjustments have been made where necessary.

As a result, certain entity-specific issues not previously identified as potential material topics have been added to the impact materiality assessment:

- Fleet management
- Community involvement
- Material and waste management
- People engagement
- Product quality and safety

Impact assessment: Having identified, described and adapted the impacts on the activities of the PHE Group, an impact materiality assessment was carried out in accordance with ESRS 1 (para. 37-51). Specifically, the internal and external stakeholders were engaged through surveys or interviews in order to validate the provisional scores given by the PHE Group project team (finance team and environment director) and the external consultants. The ESG discussions were tailored to each stakeholder group, focusing on relevant topics such as health and safety with employees and value chain issues with suppliers and customers. In this context, stakeholder engagement validated the assessment of the ESG topics, to ensure that the PHE Group's assessment was aligned with stakeholder interests. The impact scores were then adjusted accordingly.

Financial materiality

Financial identification: With regard to financial materiality, the risks and opportunities related to ESG criteria were identified through research and discussions with PHE's ESG team, risk management and the HR representative.

Financial assessment: Having identified the risks and opportunities, a financial materiality assessment was carried out in accordance with ESRS 1 (para. 37-51). In a similar way to impact materiality, the external consultants provided a preliminary assessment of the risks and opportunities, which was discussed at several meetings with internal stakeholders, including:

- the PHE Group Human Resources Director
- the PHE Group's Internal Audit and Compliance Director
- the B2B Director for the PHE Group

The scores were adjusted on the basis of these discussions and the topic of fleet management was integrated into climate change mitigation.

Consolidation

Finally, the results of the identification and assessment of impacts, risks and opportunities were consolidated, both in terms of impacts and from a financial perspective. The materiality thresholds for the IROs identified were set in collaboration with external consultants. The IROs that exceed these thresholds are considered material. For borderline topics - those just below or above the threshold - further review and analysis was carried out with the finance team and the Chairman of the PHE Group. At this meeting, all the final scores were validated.

Where appropriate, the IROs identified as material are grouped and aligned with relevant reporting topics in accordance with the applicable thematic ESRS reporting requirements. In this process, the thematic ESRS deal only with sector-neutral (sub)topics. For areas not aligned with these sector-neutral topics, specific issues such as community impact, product quality and safety, employee engagement and customer satisfaction were taken into account.

5. D'leteren Immo DMA process

In 2023, D'leteren Immo conducted its Double Materiality Assessment with the assistance of an external party. The same external party and methodology was used for D'leteren Group's identification and application of IROs. Key stakeholders, including those impacted, and users of the sustainability report, provided insights into the specifics of D'leteren Immo's business and value chain during the process.

These stakeholders were both internal and external to the organisation and are the following:

- Employees
- Customers
- Local communities
- Suppliers, contractors
- Shareholders
- General management
- Risk management and finance teams
- Environmental experts
- Real estate experts
- External consultants.

The engagement with stakeholders was facilitated through a series of meetings and surveys, ensuring a comprehensive range of perspectives.

A thorough analysis was then carried out to refine D'leteren Immo's list of sustainability topics in line with the European Sustainability Reporting Standards (ESRS), resulting in a detailed selection of potentially material ESG topics. This filtering process considered various factors, including:

- Insights from D'leteren Immo's previous materiality assessments (2019);
- Sustainability Accounting Standards Board (SASB) standards, identifying financially material ESG factors;
- The MSCI ESG Industry Materiality Map;
- ESRS-mandated disclosure requirements (both sector-agnostic and sector-specific);
- Stakeholder feedback and expert recommendations;
- Relevant scientific and analytical research.

Looking at the inherent impacts and based on D'leteren Immo's sector, the assumption was taken that the impacts emanating from D'leteren Immo's operations were negative, not considering the mitigation measures implemented.

The same process was used to identify the IROs for all material topics mentioned in the following sections. Exceptions were made for "sustainable buildings", "water discharges", "training and development skills", considering the weights of the positive impacts provided by those topics.

6. Environmental KPI methodologies

6.1. Carbon footprint

6.1.1. D'IETEREN GROUP & ITS BUSINESSES' CARBON FOOTPRINTS

The consolidated carbon footprint of the Group is composed of the addition of the footprint of its consolidated businesses, and the footprint of the Corporate entity and the D'Ieteren Gallery. The carbon footprint of Belron and TVH (not being consolidated businesses) are included in the Scope 3 category 15 of the Group.

The following greenhouse gases are included in the analysis: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulphur hexafluoride (SF_6), nitrogen trifluoride (NF_3), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).

Emissions of these gases are expressed in CO_2 equivalent (CO2e) based on their Global Warming Potential over a 100-year timeframe (GWP100). GWP values are derived from the Fourth, Fifth, or Sixth Assessment Reports (AR4, AR5, or AR6) of the IPCC, according to the methodological choices of the emission factor publishers used in this report.
Emissions are calculated based on the GHG protocol methodology.

D'Ieteren Corporate & Gallery	
Calculation scope	**Organisational boundaries**: full scope of D'Ieteren Corporate and Galley **Operational boundaries**: the excluded categories are categories 4, 7 – 14.
Scope 1	**Data** : Mobile & stationary combustion: consumption data from fuel and energy invoices. Fugitive emissions: no refrigerant gas leaks recorded in 2025. **Emission Factors**: ADEME
Scope 2	**Data**: Consumption data from utility bills (for buildings) and supplier kWh consumption data from electric cars. **Assumptions**: 90% of electricity for vehicle recharging is green (through on-site charging) and 10% grey electricity (off-site). Other countries' recharging is grey (off-site). **Emission Factors**: IEA.
Scope 3	
Category 1 - Purchased goods and services	**Data**: Monetary values per type of expense. **Emission Factors**: ADEME emission factors for monetary values.
Category 2 - Capital goods	
Category 3 - Fuel and energy-related activities	**Data**: Upstream emissions from Scope 1 & 2 measured using the energy consumption reported in Scope 1 & 2. **Emission Factors**: These were calculated using the same data sources and emission factors as the ones disclosed for Scope 1 & 2.
Category 5 - Waste	**Estimated data:** Industry averages for waste streams and treatment types. Extrapolation based on the number of FTEs for quantity. **Emission Factors**: Emission factors for the specific treatment methods from the Ecoinvent database.
Category 6 - Business travel	**Data**: Travel data provided by the travel agency (in km travelled by type of transportation). **Emission Factors**: UK Gov
Category 15 - Investments	**Data:** 50.3% (equity share) of the Scope 1, 2 and 3 emissions of Belron, and 40% (equity share) of the Scope 1, 2 and 3 emissions of TVH.

D'Ieteren Automotive	
Calculation scope	**Organisational boundaries**: full scope **Operational boundaries**: the excluded categories are categories 8, 10 & 14.
Scope 1	**Data** : Energy consumption data as well as refrigerant leakages for all buildings. Car fuel consumption and usage data of fleet. **Emission Factors**: ADEME
Scope 2	**Data**: Electricity consumption data for all buildings & fleet electricity consumption data. **Assumptions**: Total electricity consumption from cars is assumed to be 39% charged on site (green electricity) and 61% charged off site (grey electricity). **Emission Factors**: IEA
Scope 3	
Category 1 - Purchased goods and services	**Data**: Purchasing data for goods by(weight, number, type, etc.) and spend data by type of services. **Emission Factors**: For purchased cars: supplier-specific emissions (VW LCA), for goods and spare parts: Ecoinvent & for services ADEME.
Category 2 - Capital goods	**Data**: Capital expenditures per type of expense or number of units of equipment purchased. **Emission Factors**: ADEME
Category 3 - Fuel and energy-related activities	These were calculated using the same data sources and emission factors as the ones disclosed for Scope 1 & 2.
Category 4 - Upstream Transportation and Distribution	**Data**: For cars, tonnes transported are based on purchasing data. Distance based on supplier location provided. Fuel consumption is collected from logistics providers. Other specific logistic flow data is collected and reported at each entity level. **Assumptions**: For bikes, origin of spare parts is assumed to be the same as that of the bike. **Emission Factors**: ADEME for fuel consumption. Ecoinvent for emissions per tonnes.km travelled per transport mode.
Category 5 - Waste	**Data**: Amounts of waste per type of waste stream and waste treatment method. **Emission Factors**: Ecoinvent - account for the transportation of the waste up to the waste treatment facility and the waste treatment process
Category 6 - Business travel	**Data**: Majority of the business travel (air and train) data (distances travelled, number of passengers, type and class of transport mode) is collected centrally through the travel agency. Additional travel data collected internally. **Emission Factors**: DEFRA for air travel & ADEME
Category 7 - Employee Commuting	**Data**: Amount of days worked in 2025 per employee, share of teleworking, number of months worked in 2025, one-way home-work distance, main (and sometimes secondary) transport mode for all employees per entity. **Emission Factors**: ADEME for transport & custom-made for teleworking.
Category 9 - Downstream Transportation and Distribution	**Data**: Litres of diesel used for road transportation & distances travelled for B2C and B2B road transport. **Emission Factors**: ADEME for fuel consumption & Ecoinvent for tonnes.km travelled.
Category 11 - Use of Sold Products	**Data**: For new cars, WLTP consumption provided by car manufacturers were used. Specific data for other types of energy usage (electricity for e-bikes, charging stations,...). **Assumptions**: An assumption was made on the average distance travelled of 200,000km for all types of vehicles. For PHEV vehicles, 47% of electric mode driving was considered. A discounted lifetime distance travelled assumption was considered for second-hand vehicles. **Emission Factors**: ADEME for fuel consumption & EIA for electricity.
Category 12 - End-of-Life Treatment of Sold Products	**Data**: Data relies on purchased goods & services information provided. **Emission Factors**: Specific Ecoinvent EFs and LCA data has been used to calculate a ratio between the production emission factor and the end-of-life emission factors.
Category 13 - Downstream Leased Assets	**Data**: Fuel and electricity consumption. **Emission Factors**: ADEME for fuel consumption & EIA for electricity.
Category 15 - Investments	**Data**: Primary data collected for all emission categories weighted by the share of ownership of D'Ieteren Auto. **Emission Factors**: Emission factors used per GHG protocol category are in line with the emission factors disclosed above.

Moleskine	
Calculation scope	**Organisational boundaries**: full scope **Operational boundaries**: the excluded categories are categories 8, 10 – 15.
Scope 1	**Data** : Mobile combustion: fuel consumption data from fuel cards. Stationary combustion: Estimate data based on the 2024 consumption for stationary combustion as data was not available to be used this year. Fugitive emissions: no refrigerant gas leaks recorded in 2025. **Assumptions:** Mobile combustion: For Italy, where the fuel type is not specified, diesel has been assumed. **Emission Factors**: ADEME
Scope 2	**Data**: Direct energy consumption from stores and offices for half of the data. Other half is estimated. For company cars, grey electricity has been considered. **Assumptions:** When electricity consumption for sites was not available the following methodologies were applied: a) use reported kWh data where available, b) adjust incomplete kWh data for incomplete months using average based on available months, c) use cost data where kWh were unavailable or d) use prior year data. **Emission Factors**: IEA, AIB (EU) and EPA (US e-Grid).
Scope 3	
Category 1 - Purchased goods and services	**Data**: Sales volumes per category of product and main cover material reported per type of item and sales country. **Assumptions:** The footprint is calculated using 3 elements: materials, manufacturing energy and packaging: Materials: materials split for paper and smart products. Manufacturing energy: A fixed manufacturing energy use of 0.222 kWh per unit adjusted for each country of the production's electricity mix Packaging: Most products used a fixed percentage of total weight except bags and other non-paper products which use an added absolute weight. **Emission Factors**: Ecoinvent and Higg Material Sustainability Index.
Category 2 - Capital goods	**Data**: Capital expenditures per type of expense. **Emission Factors**: ADEME.
Category 3 - Fuel and energy-related activities	These were calculated using the same data sources and emission factors as ones disclosed for Scope 1 & 2.
Category 4 - Upstream Transportation and Distribution	**Data**: For both upstream and downstream transport list of transactions in input (from suppliers to Moleskine), and in output (from Moleskine to customers). **Assumptions**: Assumptions were made for distances travelled per sourcing region and destination market applied to sales volumes and weight. **Emission Factors**: Ecoinvent and ADEME
Category 5 - Waste	**Estimated data**: Assumptions based on number of FTEs for quantities, streams and treatment types. **Emission Factors**: Ecoinvent
Category 6 - Business travel	**Data**: Travel data provided by the travel agency. **Emission Factors**: ADEME
Category 7 - Employee Commuting	**Estimated data:** Data used is based on a survey of office and store employee commuting modes of transport for the fiscal year. **Emission Factors**: ADEME
Category 9 - Downstream Transportation and Distribution	See upstream transportation and distribution
Category 12 - End-of-Life Treatment of Sold Products	**Data:** Sales volumes per country originating from purchased goods and services. **Assumptions:** Recyclability data model categorises raw materials into groups (paper, plastic, cardboard and other) and final disposal treatments are not fixed, they are calculated using country-specific statistics. **Emission factors:** Ecoinvent
Category 14 – Franchises	**Data**: Indirect stores energy consumption and refrigerant data **Emission Factors:** ADEME

PHE	
Calculation scope	**Organisational boundaries**: 100% of the sites consolidated by PHE (France, Netherlands, Spain, Italy, Belgium, Ireland) **Operational boundaries**: the excluded categories are categories 8, 10, 13 & 14.
Scope 1	**Data** : Stationary combustion: Consumption data from invoices for FR, IT and NL. Spend-based for ES, BE and IRL per country and converted in MWh. Mobile Combustion: **:** Primary fuel volumes for FR, IT and NL and reconstructed fuel mix. For ES, BE and IRL based on fuel *spend* and average fuel prices; mix imported from comparable primary countries. **Emission Factors**: ADEME, IEA, DEFRA **Estimates:** Fugitive emissions: an estimate was made based on benchmarking competitor data.
Scope 2	**Data**: Consumption data for FR, IT and NL. For ES, BE and IRL, spend-based for electricity/national price for kWh consumption. **Emission Factors**: Country-specific IEA.
Scope 3	
Category 1 - Purchased goods and services	**Data**: Spend-based for full organisational scope. **Emission Factors**: Specific emission factors per type of spend (kgCO2e/EUR) from Exiobase.
Category 2 - Capital goods	
Category 3 - Fuel and energy-related activities	**Data**: Upstream emissions from Scope 1 & 2 measured using the energy consumption reported in Scope 1 & 2. **Emission Factors**: These were calculated using the same data sources and emission factors as the ones disclosed for Scope 1 & 2.
Category 4 - Upstream Transportation and Distribution	**Estimated data:** Estimated using competitor benchmark ratio (tCO2e / mEUR revenue).
Category 5 - Waste	**Data**: Primary data for FR extrapolated to the rest of the sites, based on the share of revenues. **Emission Factors:** Ecoinvent
Category 6 - Business travel	**Data**: Spend-based data for travel. **Assumptions:** Type of transport mode was determined by equally dividing between flights, accommodation and road trips. **Emission Factors**: Exiobase
Category 7 - Employee Commuting	**Estimated data**: Extrapolated using a competitor's data as follows: commuting emissions per employee from competitor × PHE headcount.
Category 9 - Downstream Transportation and Distribution	**Data**: Spend-based method based on expenses. **Emission Factors**: Average emissions factor from supplier.
Category 11 - Use of Sold Products	**Estimated data**: Extrapolated based on a competitor's data : tCO2e/mEUR revenue ratio from competitor.
Category 12 - End-of-Life Treatment of Sold Products	**Estimated data:** Extrapolated based on a competitor's data : tCO2e/mEUR revenue ratio from competitor.
Category 15 - Investments	**Estimated data**: Estimated by splitting PHE's Scope 1–2 across 100 entities (organisational assumption) × ownership %.

D'Ieteren Immo	
Calculation scope	**Organisational boundaries**: full scope **Operational boundaries**: The excluded categories are categories 4,5, 8, 9 – 12, 14, 15. .
Scope 1	**Data** : Mobile & stationary combustion: consumption data from fuel and energy invoices. Fugitive emissions: no refrigerant gas leaks recorded in 2025. **Emission Factors:** ADEME
Scope 2	**Data**: Electricity consumption data for all buildings & fleet electricity consumption data. **Assumptions**: 80% of electricity for vehicle recharging is green (through on-site charging) and 20% grid electricity. **Emission Factors**: Specific library & IEA
Scope 3	
Category 1 - Purchased goods and services	**Data**: Amount of paper purchased (kg) and size of local and cloud storage (Gb) provided. Spend data for other goods. **Emission Factors**: Specific library of emission factors & Ecoinvent.
Category 2 - Capital goods	**Data**: Capital expenditures per type of expense or number of units of equipment purchased. **Emission Factors:** ADEME and Ecoinvent
Category 3 - Fuel and energy-related activities	These were calculated using the same data sources and emission factors as ones disclosed for Scope 1 & 2.
Category 6 - Business travel	**Data**: Distances travelled by air and train. **Emission Factors**: ADEME
Category 7 - Employee Commuting	**Data**: Commuting distances and related means of transport for each employee as well as an average ratio of teleworking for employees and workers **Assumptions**: 20% of homeworking for all employees and no homeworking for labourers. **Emission Factors**: Specific library of emission factors,
Category 13 - Downstream Leased Assets	**Data**: Energy consumption (natural gas and electricity) data provided for all sites leased by D'Ieteren Immo except for Knokke, Gembloux. Refrigerant leakages provided based on maintenance reports when available or estimated based on historical data. **Emission Factors**: Specific library of emission factors, ADEME

6.1.2. PHE'S LIMITED SCOPE CARBON FOOTPRINT

This limited scope is based on primary data only, excluding all estimates used in Scope 1, 2 and 3 emissions for PHE's activities.

Organisational boundaries: Entire PHE Group excluding the Doyen, Spain and Ireland Business Units.

Operational boundaries: Exclusion of all Scope 3 categories.

Emissions are calculated based on the GHG protocol methodology.

Scope 1 :

Data:

- Mobile combustion: Fuel consumption data from fuel cards or fuel invoices.
- Stationary combustion : Fuel purchase records, fuel invoices, or direct measurements of fuel usage at the facility level.
- Fugitive emissions: extrapolation based on Scope 1 emissions from peer data.

Emission Factors: ADEME, DEFRA.

Scope 2 :

Data : Consumption data from utility bills or meter readings.

Emission factors ADEME, IEA.

7. Social KPI methodologies

All social datapoints are calculated in terms of headcount: each employee is considered one unit regardless of contract type. The data is compiled by each business at the end of the reporting period.

Definitions used to compile CSRD required datapoints are typically aligned with available CSRD definitions (e.g., permanent, part-time, non-guaranteed hours employees, etc.). For cases where no clear CSRD definitions are available, where CSRD definitions are not applicable, or require precisions, D'leteren Group has developed its own definitions (see below).

7.1. Characteristics of the undertaking's employees

7.1.1. EMPLOYEES – HEADCOUNT

An employee is an individual who is in an employment relationship with the undertaking according to national law or practice. This includes part time & full-time employees, permanent contract (CDI) & fixed term contract (CDD) employees, and interns. It excludes non-employees in the workforce (e.g., self-employed COMEX members), and independent contractors (freelancers/outsourced employees).

7.1.2. EMPLOYEE TURNOVER

The employee turnover rate is based on the number of own employees who left the company during the reporting period.

Employees who have left the company include resignation/voluntary departure, dismissal, retirement, employees who switch to being contractors, death in service.

Non-permanent employees who left before the end of their contract for any of the reasons listed above are included. Non-permanent employees who typically left upon the completion of their employment contract are excluded.

The employee turnover rate is calculated in the following way :

$$100 * \frac{Total\ employee\ turnover}{(Total\ headcount\ of\ permanent\ employees\ N-1 + Total\ headcount\ of\ permanent\ employees) * 0{,}5}$$

7.1.3. NON-EMPLOYEES

Non-employees are individuals who are either individual contractors supplying labour to the undertaking ('self-employed people') or people provided by undertakings primarily engaged in 'employment activities' (NACE Code N78).

This includes self-employed people hired by the undertaking (e.g., contractors, ExCo members, freelancers, etc.), interim workers (i.e., people substituting employees who are temporarily absent). It excludes value chain employees.

7.2. Diversity

7.2.1. TOP MANAGEMENT

According to the CSRD definition, top management refers to one and two levels below the administrative and supervisory bodies, i.e., the two levels below the highest decision-making/governance body.

7.3. Health & safety

7.3.1. WORK-RELATED ACCIDENTS & ILL-HEALTH

A work-related accident refers to an event arising out of or in the course of work that results in a work-related injury or ill health. It excludes: events occurring outside of work hours or unrelated to work activities, incidents which did not cause injury or ill health (e.g., near misses, close calls, near hits, etc.), situations that are not directly tied to work, such as personal activities during breaks, regular commute to and from work, etc., factors or characteristics not relevant to work-related safety, such as natural disasters or unrelated health issues.

Work-related ill-health refers to acute, recurring and chronic health problems caused or aggravated by work conditions or practices (including "occupational diseases"). These include: physical health issues, e.g., musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (for example, noise-induced hearing loss, vibration-caused diseases), etc.; and mental illnesses (for example, anxiety, post-traumatic stress disorder).

Recordable work accidents and ill-health refer to any situation where a work-related accident leads to one of the following outcomes: death, days away from work, restricted consciousness, or significant injury or ill health diagnosed by a physician or another licensed healthcare professional, even if it does not result in any of the above.

7.3.2. DAYS LOST

For fatalities and permanent disabilities, the industry standard is to account for 7,500 lost days in the year in which the fatality occurred.

The number of days lost due to absence includes both the first and last days of absence. Calendar days are considered for the calculation. Days on which the affected individual is not scheduled for work are, therefore, considered in the calculation.

7.3.3. HOURS WORKED

The total hours worked by employees during the same period. This includes regular hours, overtime, and any other work-related activities.

If a company cannot directly figure out the exact number of hours worked by its employees and non-employees, it is allowed to make an estimate. This estimate is based on the usual or standard working hours, considering any time off that employees are entitled to, such as paid holidays, sick leave, or bank holidays.

For the "Corporate and others" segment, including D'Ieteren Immo, as well as for D'Ieteren Automotive, information about the number of hours worked is extracted directly from the social secretariat.

For PHE, the number of hours worked for employees is calculated using the following formula: Number of FTE x legal working hours + over time. Over time is only included for the France perimeter, using a T&A tool. The number of hours worked by non-employees is based on working hours billed.

For Moleskine, the number of hours worked by employees is calculated by multiplying the number of FTEs by 1,630h (estimated annual average hours worked by one employee).

7.3.4. RATE OF RECORDABLE WORK-RELATED ACCIDENTS

The rate of work-related accidents is calculated by dividing the number of cases of injuries, which arise from exposure to hazards at work, by the number of total hours worked by people in the workforce, multiplied by 1,000,000.

$$\frac{Number\ of\ cases\ of\ accidents}{Number\ of\ total\ hours\ worked} * 1{,}000{,}000$$

8. Taxonomy Methodological Note

8.1. Content of KPIs disclosed

The financial data used for D'Ieteren Group's disclosures on taxonomy are extracted from the consolidated financial statements and are comprised of the financial data of D'Ieteren Automotive, Moleskine, PHE and of the "Corporate & other" segment (including D'Ieteren Immo).

Since Belron and TVH are equity-accounted investees, the financial data for those two businesses has not been included in the Group's taxonomy disclosures.

8.1.1. TURNOVER

The KPI related to Turnover has been compiled in accordance with art. 8(2) of the Taxonomy Regulation (2020/852). The proportion of turnover referred to in Article 8(2) has been calculated as the part of the net Turnover derived from products or services, including intangibles, associated with Taxonomy-eligible and -aligned economic activities (numerator), divided by the net Turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover covers the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No. 1126/2008.

D'Ieteren Group's net Turnover is comprised of the net Turnover of D'Ieteren Automotive, Moleskine and PHE. Intercompany sales and the turnover of D'Ieteren Immo are not included in the net turnover of the Group since eliminated for consolidation purposes and/or considered as other operating income.

Consolidated sales are presented in the Consolidated Statement of Profit or Loss under "Revenue".

8.1.2. CAPEX

The KPI related to capital expenditures has been compiled in accordance with Article 8(2) of the Taxonomy regulation. The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations.

More concretely the denominator covers the costs that are accounted based on:

- **IAS 16 Property, Plant and equipment**: Additions and business combinations;
- **IAS 38, Intangible assets:** Additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations;
- **IAS 40, Investment Property (fair value model)**: Additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations;
- **IAS 40, Investment Property (cost model):** Additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset; additions resulting from acquisitions through business combinations;
- **IAS 41, Agriculture:** Increases due to purchases; increases resulting from business combinations;
- **IFRS 16, Leases**: Additions to right-of-use assets.

Eligible and aligned numerators are equal to the part of the capital expenditure included in the denominator, that is, any of the following:

- related to assets or processes that are associated with Taxonomy-eligible and Taxonomy-aligned economic activities;
- part of a 'CapEx-plan' to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
- related to the purchase of output from Taxonomy-eligible and Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

D'leteren Group's CapEx KPI aggregates the additions to tangible and intangible assets of D'leteren Automotive, Moleskine, PHE, and of the "Corporate and other" segment (including D'leteren Immo).

8.1.3. OPEX

The KPI related to operating expenditure has been compiled in accordance with Article 8(2) of the Taxonomy regulation. The denominator covers direct non-capitalised costs that relate to R&D, short-term lease, maintenance and repair, building renovation measures, and any other direct expenditures relating to the day-to-day servicing of assets of any property, plant, and equipment both by the undertaking itself or any third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

The "other direct expenditures" accounted for in the denominator include maintenance material, the cost of employees repairing machines and cleaning factories, as well as IT dedicated maintenance. They exclude costs that are not direct expenditures. This means all costs related to overheads, raw materials, employees operating machinery, research management and project development, as well as electricity, fluids, or reagents needed to operate any property, plant, and equipment.

D'leteren Group's OpEx KPI aggregates the costs of D'leteren Automotive, Moleskine, PHE and the "Corporate and other" segment (including D'leteren Immo).

Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

To the general meeting

In the context of the legal limited assurance engagement on the consolidated sustainability information of D'Ieteren Group SA ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our report on this engagement.

We were appointed by the general meeting of 30 May 2024 in accordance with the proposal of the board of directors on the recommendation of the audit committee and as presented by the workers' council of the Company to perform a limited assurance engagement on the consolidated sustainability information of the Group included in the Sustainability statement of the Report of the Board of Directors as of 31 December 2025 and for the year ended on this date (the "sustainability information").

Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2026. We have performed our assurance engagement on the sustainability information of the Group for two consecutive financial years.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability information of the Group.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that the sustainability information of the Group is in all material respects:

- not prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- not in compliance with the process carried out by the Group to identify the sustainability information ("the Process") in accordance with the European Standards as disclosed in section '1 Introduction' of the sustainability information; and
- not in compliance with article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the disclosure included in the section 6. 'EU Taxonomy' of the sustainability information.

Our conclusion on the sustainability information does not extend to any other information that accompanies or contains sustainability information and our report

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Document Classification: KPMG Public

Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), as adopted in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report.

We have complied with the ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including the independence requirements.

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Board of directors' responsibilities for the preparation of sustainability information

The board of directors of the Company is responsible for designing and implementing the Process and for disclosing this Process in section 1. 'Group Double Materiality Assessment (DMA) Process' included in the additional notes and methodologies of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability information, which includes the information determined by the Process:

- in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable ESRS; and
- in compliance with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the information included the section 6. 'EU Taxonomy' of the sustainability information.

This responsibility entails:

- designing, implementing and maintaining such internal controls that the board of directors determines are necessary to enable the preparation of the sustainability information such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Company's sustainability information.

Inherent limitations in preparing the sustainability information

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected and the deviations may be material.

Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information

It is our responsibility to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as adopted in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work carried out in an engagement with a view to obtaining a limited degree of assurance, for which we refer to the section "Summary of the work performed", is less in extent than for a reasonable assurance engagement. We therefore do not express a reasonable assurance conclusion.

Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

As the forward-looking information contained in the sustainability information and the assumptions on which it is based relate to the future, it may be affected by events that may occur and/or by possible actions of the Group. The actual outcome is likely to differ from the assumptions, as the anticipated events will frequently not occur as expected and the deviations may be material. Our conclusion is therefore not a guarantee that the actual outcomes reported will be consistent with those included in the forward-looking information included in the sustainability information.

Our responsibilities in relation to the Process for reporting the sustainability information, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section 1. 'Group Double Materiality Assessment (DMA) Process' included in the additional notes and methodologies of the sustainability information.

Our other responsibilities in respect of the sustainability information include:

- obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying areas in the sustainability information where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain assurance evidence about sustainability information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of our procedures depend on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability information.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- evaluated whether the assurance evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section 1. 'Group Double Materiality Assessment (DMA) Process' included in the additional notes and methodologies of the sustainability information.

In conducting our limited assurance engagement with respect to the sustainability information, we have amongst others:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability information by, through the performance of inquiries, obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information;
- evaluated whether material information identified by the Process is included in the sustainability information;
- evaluated whether the structure and the presentation of the sustainability information is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability information;
- performed substantive assurance procedures based on the basis of a limited sample on selected disclosures in sustainability information;
- obtained assurance evidence on the methods for developing material estimates and forward-looking information as further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report; and
- obtained an understanding of the process of the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in sustainability information.

Statutory auditor's limited assurance report on the consolidated sustainability information of D'Ieteren Group SA

Information about independence

Our audit firm and our network have not performed any engagement which is incompatible with the limited assurance engagement and our audit firm remained statutory of the Group during the term of our mandate.

Zaventem, 22 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor

Jorion Axel
Bedrijfsrevisor/
Réviseur d'Entreprises

Legein Tanguy
Bedrijfsrevisor/
Réviseur d'Entreprises

Other Sustainability Information

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BELRON®

Doing Business Responsibly

Environment

Sustainable products and services

- REDUCING WASTE AND BUILDING A CIRCULAR ECONOMY
- DRIVING DOWN EMISSIONS
- SUSTAINABLE PROCUREMENT

Social

Investing in people and society

- PEOPLE SAFETY AND WELL-BEING
- PROMOTING DIVERSITY, EQUITY AND INCLUSION
- GIVING BACK TO COMMUNITIES

Governance

Strong governance and inspiring leadership

Values and ethics

Robust reporting and measurement

This pillar is aligned with the following UN Sustainable Development Goals:



This pillar is aligned with the following UN Sustainable Development Goals:



Targets, KPIs & key actions

BELRON®

SUSTAINABLE PRODUCTS & SERVICES	PERFORMANCE 2025	TARGET/AMBITION	ACTIONS
Driving down emissions			
Total Scopes 1 & 2 GHG emissions*	**91,241 tCO2e**	By 2030 reduce emissions by 42%**	• Reducing fleet emissions • Increasing renewable electricity • Decarbonising infrastructure
Total Scope 3 GHG emissions (cat. 1 to 5)	**498,193 tCO2e**	By 2030 reduce emissions (cat. 1 to 5) by 25%**	
Reducing waste and building a circular economy			
Vehicle glass waste recycling	**98%**	97% in 2025	• Reducing and eliminating waste • Recycling • Working towards a circular economy
% of general waste to landfill	**40%**	40% in 2025	
Sustainable procurement			
Assessment of strategically important suppliers	**100%**	All strategically important suppliers covered by a valid assessment or audit.	• Developing the Belron Way of Sourcing • Embedding Belron's new Supplier Code of Conduct • Assessing suppliers
INVESTING IN PEOPLE & SOCIETY	**PERFORMANCE 2025**	**TARGET/AMBITION**	**ACTIONS**
People safety & well-being			
LTIFR (lost time injury frequency rate)	**13.10**	Reduction of LTIFR by 10% vs 2024	• Improved training and standards • New, safer tools including Safer Razor blades • Manual handling training
TRIFR (total recordable injury frequency rate)	**31.83**		
Promoting diversity, equity & inclusion			
Employee engagement	**87.1%**	• Zero tolerance for discrimination and 100% inclusion for all • Improve gender diversity and diversity in Leadership Group • Maintain engagement score in the mid-range of 80%	• Tracking DE&I progress • Increasing female representation • Recognising exceptional people
Giving back to communities			
Total raised and donated through all actions	**>€10.5m**	Belron continues with its commitment to give back to drive positive change.	• Spirit of Belron Challenge • Local community giving • Belron Ronnie Lubner Charitable Foundation

*Belron uses market-based emissions accounting under Scope 2 in alignment with the SBTi
**from a 2021 base year

Belron

1. General information

Belron is a global player in vehicle glass repair, replacement and recalibration (VGRRR), serving motorists with glass damage worldwide. Its purpose is to make a memorable difference with care to its shareholders, customers, people and to society. This purpose is shared right across the business and, along with its values of being caring, driven, genuine and collaborative, it is the driving force behind all decisions. Belron employs around 30,000 people and operates in 42 countries across six continents through wholly-owned businesses and franchises. Its market-leading brands include Autoglass®, Carglass®, Lebeau® Vitres d'autos, Speedy® Glass, Safelite®, O'Brien® and Smith&Smith®.

In addition, Belron manages vehicle glass and insurance claims for insurers, provides glazing services across Australia as O'Brien® Glass, offers plumbing and electrical services through Laser® and O'Brien® Plumbing & Electrical in Australia and New Zealand, and delivers window and door repairs in New Zealand under the Exceed® brand.

This report covers progress made in 2025 and relates to activities in the wholly-owned subsidiaries of Belron Group SCA including head offices, branches and distribution centres (DCs) and in-country (corporate wholly-owned) franchises.*

* Data from entities acquired is incorporated into the reporting of the financial year after they are acquired.

1.1. Materiality assessment

In 2020, Belron took part in a high-level materiality assessment conducted by D'Ieteren Group and supported by an external partner. Through this, Belron aimed to hone its sustainability strategy and ensure the most pertinent sustainability challenges to its business and stakeholders were tackled. It also ensures Belron is measuring sustainability related progress appropriately and that sustainability risks and opportunities are managed effectively.

As part of the materiality assessment process, a short survey was sent to stakeholders and leaders, asking them to indicate which topics they considered most relevant to Belron. Interviews were conducted with internal representatives of key stakeholders including insurance and fleet partners, suppliers, customers, employees and NGOs to gather further qualitative insights into their priorities for Belron.

1.1.1. MATERIAL TOPICS

The material topics highlighted from the assessment included waste management, people safety, customer care, diversity and well-being. Belron used the output from the assessment to review all aspects of its corporate responsibility and refine its material topics, with the help of a leading sustainability consultancy firm. The review culminated in the creation of the Belron Responsible Business Framework which was introduced in 2021.

1.2. Reporting

In 2025, Belron continued to develop its reporting to fulfil mandatory requirements for ESG reporting and to meet the needs of its stakeholders, ensuring transparent and robust reporting of all its responsible business activities. This included contributing to the EU CSRD reporting for D'Ieteren Group, publication by Belron International of its statement in response to the UK Modern Slavery Act 2015 and continued participation in the UN Global Compact Ten Principles of Responsible Business.

In addition, Belron produced its second Climate-related Financial Disclosures (UK CRFD) for the year ended 31 December 2024 in the Annual Report and Financial Statements of Belron Lending UK Limited and its UK subsidiaries (Belron Reserveco Limited, Belron Finance Limited and Belron International Limited), which included a climate risk and opportunity assessment and qualitative scenario analysis.

The EcoVadis sustainability rating assessment continues to be used by 14 Belron businesses to measure performance and benchmark themselves with other businesses in the areas of labour practices and human rights, the environment, sustainable procurement and business ethics. In 2025, Finland and France continued to maintain a Platinum rating and a place in the top 1% of businesses rated by EcoVadis, and Germany achieved a Platinum rating for the first time. Portugal increased its medal rating from Silver to Gold, with Belgium and Spain also achieving a Gold rating with high scores across all topics. Italy and Sweden continued to achieve high scores and were awarded the Silver rating.

Belron is currently in the future scope for the EU Corporate Sustainability Reporting Directive (CSRD) as an EU entity by virtue of its turnover, assets and number of employees. This will require disclosure against the ESRS standards and EU Taxonomy. Following the two-year delay to the regulation, the first period of reporting is expected in 2028 on FY2027 information. In preparation for reporting under CSRD, Belron undertook a double materiality assessment (DMA) with the support of external advisers. This covered Belron Group SCA and its consolidated subsidiaries, considering both financial materiality and impact materiality. Belron also undertook an ESRS gap analysis and process review, as well as an implementation plan to close any gaps and an assessment of which of its businesses are required to disclose under CSRD. An initial assessment to determine where Belron's economic activities are within the scope of the EU Taxonomy and whether they can be considered as eligible activities began in 2024. Following the introduction of the EU Sustainability 'Omnibus' simplification package, further preparatory activities were paused whilst awaiting clarification on the impact on Belron.

Belron continues to monitor developments in ESG legislation including the EU's Corporate Sustainability Due Diligence Directive; the Australia Sustainability Reporting Standards; and the UK's Sustainability Reporting Standards and how they might apply to Belron and its businesses.

2. Sustainable products and services

2.1. Driving down emissions

Driving down greenhouse gas emissions is a key part of Belron's responsible business agenda, bringing clear strategic benefits including operational efficiency and business resilience. Belron believes in its responsibility to monitor, manage and reduce emissions as it works toward achieving its net-zero target across its value chain by 2050.

2.1.1. WHY IT'S IMPORTANT

Belron's owned-business operations span three continents and include DCs, large mobile fleets, a network of suppliers from around the world and over 3,500 branches. These activities generate emissions.

Reducing emissions enables Belron to use opportunities presented by the transition to a low-carbon economy, while also limiting its exposure to climate-related risks, strengthening its market resilience. It also supports customers and suppliers who look to reduce the emissions associated with their own value chain.

2.1.2. AMBITIONS

Belron is committed to reducing emissions across its entire value chain. The Science Based Targets initiative (SBTi) validated its reduction targets (based on a 2021 baseline), requiring significant near-term reductions by 2030 and the achievement of net-zero emissions by 2050.

Belron's SBTi-approved targets are:

By 2030

- Reduce Scope 1 & 2 (direct & indirect) emissions by 42%[1]
- Reduce Scope 3 (value chain) emissions (categories 1 to 5) by 25%[1].

By 2050

- Commit to reach net-zero GHG emissions across the value chain
- Reduce Scope 1, 2 and 3 emissions by 90%[1].

2.1.3. SUMMARY OF PROGRESS IN 2025

In 2025, Belron achieved a 6% decrease in total emissions across Scopes 1, 2 and 3 (categories 1–5) compared with 2024, and a 17% reduction since its baseline year. This progress came despite an increase in job volumes of 3% and sales growth of 4% compared with 2024.

While Belron has a long way to go, it continues to make strong progress on Scope 1 and 2 emissions, delivering a combined reduction of 9% compared with 2024. This was driven by a significant increase in the use of renewable electricity within buildings, from 94% at the end of 2024 to 100% in 2025, and by a continued reduction in fossil fuel consumption through the ongoing roll-out of electric vehicle (EV) and hybrid fleets which now make up 21% of total vehicles, route optimisation and other fuel efficiency measures.

Scope 3 emissions fell by 6% in 2025 compared with 2024, primarily due to reduced spend emissions in category 1 (goods and services). In addition, total Scope 3 emissions have fallen 11% since the baseline year, largely due to a move to renewable and low-emission fuels across operations and distribution transport, as well as reductions in waste sent to landfill. Belron has continued to work closely with suppliers to better understand the emissions associated with the specific products it procures.

2.1.4. ACTIONS

Repair first

The 'repair first' approach remains at the core of Belron's operations. Repairing rather than replacing a customer's windscreen significantly minimises the environmental impact. Not only does a repair generate fewer emissions and less waste, it avoids the manufacture and transport of new glass and other products, it also costs less for customers and strengthens long-standing relationships with key insurance and commercial partners.

Product Carbon Footprint

To better understand the emissions associated with jobs delivered for customers, Belron developed a Product Carbon Footprint tool. This tool shows that a windscreen repair results in as much as 80% fewer emissions than a replacement. This assessment of emissions using the Carbon Footprint Tool was conducted in accordance with ISO 14067:2018[2]. Independent verification of the updated tool and emission calculations was received from Bureau Veritas to support the robustness of the information and the results.

The comprehensive emissions calculation is based on a cradle-to-grave approach, spanning the emissions associated with the extraction of raw materials, the production of glass, resin and other materials required, the transport of the customer to the branch or the technician to the customer, all operations, and end-of-life of glass and transportation and waste stages. The tool was used to assess the CO2e emissions generated from a repair of a windscreen versus a replacement, carried out by technicians in branches and mobile vans in Australia, Belgium, France, New Zealand and the US. Together these countries provided a representative sample across different operating models and environments from across the global business.

[1] From a 2021 base year

[2] ISO 14067:2018 Greenhouse Gases: Carbon footprint of products – requirements and guidelines for quantification.

Reducing fleet emissions
Belron's global fleet of around 11,200 vehicles is its largest single source of Scope 1 direct emissions. The fleet is made up of mobile vans and courtesy and company cars. By 2030, the aim is to reduce these emissions by reducing fuel consumption and improving efficiencies through route optimisation, driver training, newer, more efficient vehicles, the roll-out of fully electric or hybrid vehicles and the use of alternative lower emission fuels such as HVO (biodiesel).

Optimisation and efficiencies
Ensuring that the fleet meets operational requirements is critical to customer service. Belron's investment in newer, more efficient vehicles to reduce fuel consumption continued in 2025. Belron also focused on planning and route optimisation to further reduce fuel, while building efficiency into the way it operates. During the year, a number of route optimisation software options were piloted, which have shown good results in reducing the miles driven and increasing fuel economy. Belron will keep assessing its options in 2026.

Belron rolled out telematics into more of its business units, with Spain the latest to go live at the end of 2025 – the eleventh of its businesses to have the software. This helps driving efficiency, reduces vehicle idling and keeps drivers and other road users safe.

Electrifying the fleet
In 2025, more mobile vans and courtesy and company cars were transitioned to fully-electric vehicles. At the end of 2025, 16% of the global fleet was electric. In summary:

- 41% of all cars, and 7% of vans were fully electric; and
- 15 Belron businesses were operating with electric cars and 12 with electric mobile vans.

Across the total global fleet, around 2,200 vehicles are made up of courtesy cars where customers are offered a car while work is carried out on their vehicles, and company cars for use by employees. Over the past few years, policies have been rolled out to use more EVs across this part of the fleet. At the end of 2025, 41% of all cars were fully electric globally, up from 35% at the end of 2024.

Several businesses continued their journey to electrify their van fleets throughout 2025, including 67% of all fleet vehicles in the Netherlands, while France continues to operate a fully-electric van fleet.

Alternative fuels
Where electrification of the fleet is not yet viable through infrastructure challenges, range availability and, in some cases, weather, Belron continues to look at alternative options, including fuels. The use of biofuels, such as HVO (biodiesel), are being successfully used in a number of businesses including in Finland, Portugal, Spain and Sweden. This offers the opportunity to reduce fleet emissions whilst electrification is explored. Belron is also making HVO a key focus in its transport procurement strategy.

Overall, these actions resulted in reducing fleet emissions by 8% in 2025 compared with 2024.

Increasing renewable electricity
In 2025, Belron met its ambition of sourcing 100% of the electricity used within its buildings from renewable sources, up from 94% in 2024. Its renewable sourcing includes on-site generation, green tariffs backed by Renewable Guarantees of Origin (REGOs) or Guarantees of Origin (GoOs) and the purchase of Renewable Energy Certificates (RECs) to match electricity consumption.

Belron continued to explore opportunities for on-site renewable generation, with solar panels already in place on selected buildings in businesses in Australia, New Zealand, Spain and on ten off-grid branches in the UK.

Decarbonising the infrastructure
The power used to run buildings made up 36% of Scope 1 and 2 emissions (data from the 2021 baseline year). Reducing the power used, alongside its decarbonisation, will, therefore, be key to reaching Belron's emission reduction targets. Energy efficiency and changing how branches and DCs are powered are a critical part of how this will be done, bringing the additional benefit of reducing operational costs.

In Canada, for example, the business strengthened its building energy efficiency programme. By approaching building renovations with a focus on sustainability, it was able to upgrade to advanced, energy-efficient technologies. This approach has resulted in the installation of high-efficiency heat pumps in two branches and has equipped the network team with the knowledge to integrate energy efficiency and decarbonisation into their long-term strategies.

Scope 3
Belron's near-term commitment is to reduce Scope 3 emissions by 25% by 2030. The focus of Scope 3 emissions reduction work and reporting is on categories 1 to 5. These represent (on a 2021 baseline and in line with SBTi requirements) over 90% of the total Scope 3 emissions and consist of: purchased goods and services; capital goods, fuel and energy-related activities; upstream transport and distribution; and waste generated in operations.

A specific focus for 2025 has been to gain a better understanding of the emissions associated with the core products bought (goods and services - category 1 of Scope 3 emissions) and how they can be reduced. This category makes up 70% of Scope 3 category 1-5 emissions, and includes glass, polyurethane, adhesives, resin and products for resale such as wipers and rain repellent.

Belron has been working with its suppliers to obtain specific emissions factors for these products and to better understand the reduction plans they have in place. This information will be used to improve the data that is reported.

2.1.5. PROCURED GOODS AND SERVICES - TAKING A LIFE CYCLE APPROACH

Vehicle glass emissions

Vehicle glass made up 23% of total Scope 3 emissions in 2025 and is, therefore, a critical element of the emissions reduction planning. In 2025, Belron continued to work with a product life cycle specialist to develop supplier and site-specific Life Cycle Assessments (LCAs) for the glass that is bought from key vehicle glass suppliers. Belron has completed these assessments for 2021 and 2023 to show how these emissions have changed over the period.

The LCAs cover all stages from raw material extraction, float glass and windscreen production and transport between each stage, up to the point where the completed automotive glass parts leave the suppliers' site.

The data provided by suppliers has given further insight into the emissions associated with each stage of windscreen production and the levers available to reduce them. Key opportunities include improvements to production efficiency, moving to renewable energy and optimising raw material inputs. This information will be used to support engagement with suppliers to better understand the impact of their own plans.

The emissions associated with the production of a windscreen can be broken down into a number of key sources[3]:

- Raw materials (for example sand, soda ash, PVB) 19%
- Electricity use 60%
- Use of natural gas 20%
- Transport 1%

The results of the Life Cycle Assessments, alongside supplier emission reduction plans, are being used to support the development of Belron's roadmap towards its 2030 and 2050 objectives.

Transport and distribution

Emissions associated with Belron's upstream transport and distribution network made up 15% of total Scope 3 emissions in 2025. Belron continued to work with its transport and distribution suppliers to gain a better understanding of their emission reduction plans, looking for efficiencies in routes and fuel consumption, and to improve the information received to obtain more accurate transport and distribution emission calculations (category 4 of Scope 3).

Belron engaged with its transportation partners to trial alternative fuels and vehicles. For example, in 2024, the business in the UK completed a successful trial with their distribution partner on the use of 40-tonne trucks fuelled with Bio-CNG. During 2025, these vehicles were incorporated into business-as-usual operations, with two (15% of the fleet) running on Bio-CNG. Use of these vehicles resulted in a reduction in emissions of 85% compared with the equivalent diesel vehicle emissions. During 2025, an LNG truck was also trialled but was found to be less effective than the Bio-CNG vehicles. The aim, therefore, is for transport partners to increase the number of Bio-CNG vehicles as refuelling infrastructure becomes available on required routes.

Belron is also making HVO a key focus in its transport procurement strategy. In France, HVO was introduced in a number of distribution vehicles in 2025 and from 2026, HVO will also be used on some routes operated by a transport partner from the European Distribution Centre (EDC) in Belgium into the Netherlands.

Other key Scope 3 categories

Belron continues to calculate the emissions associated with capital goods (category 2 of Scope 3), with a focus on how these emissions can be more accurately reported.

Fuel and energy-related emissions (category 3 of Scope 3) are a result of the supply of the fuel and energy consumed. Once again, Belron focused on reducing fuel consumption in its fleet, and energy consumption in its real estate.

Reducing the volume of waste generated, alongside increasing its diversion from landfill, was another priority. This supports the delivery of Belron's waste and circular economy ambitions, alongside a reduction in associated emissions (category 5 of Scope 3).

[3] To ensure comparable information, the assessments focused on operations for a 2021 base year, on an unheated automotive windscreen consisting of two glass layers of set thickness, PVB interlayer and the layer of black enamel which borders the windscreen.

2.1.6. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

				Target years		
	2021 (base year)	2025	2024[2]	2030	2050	Annual % target / base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2e)	**121,289**	**90,584**	**95,190**	**70,186**	**12,129**	**-5.90%**
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO2e)	**25,225**	**26,405**	**25,883**			
Gross market-based Scope 2 GHG emissions (tCO2e)	**29,065**	**657**	**4,575**	**16,814**	**2,907**	**-5.90%**
Significant Scope 3 GHG emissions(1)						
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	**562,311**	**498,193**	**527,638**	**423,536**	**56,231**	**-3.10%**
1 Purchased goods and services	397,711	348,344	383,302			
2 Capital goods	15,491	34,447	27,021			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	38,291	27,711	32,668			
4 Upstream transportation and distribution	89,624	75,749	71,881			
5 Waste generated in operations	21,194	11,942	12,766			
Total GHG emissions						
Total GHG emissions (location-based) (tCO2e)	**708,825**	**615,182**	**648,711**			
Total GHG emissions (market-based) (tCO2e)	**712,665**	**589,434**	**627,403**			

Note: Belron uses market-based emissions accounting under Scope 2 in line with the SBTi.

(1) Belron's focus of emissions reduction work and reporting for Scope 3 is on categories 1–5 which represents more than 90% (on a 2021 baseline and in line with SBTi requirements) of the total. Of the remaining Scope 3 categories, 6, 7, 12 and 14 (business travel, employee commuting, end-of-life of sold products and franchises) are in the scope of net-zero targets and will be part of the company's emission reduction plans going forward. Categories 8, 10, 11 and 13 (upstream leased assets, processing of sold products, use of sold products and downstream leased assets) are not applicable; and 9 and 15 (downstream transport & distribution and investments) are optional.

(2) 2024 comparatives have been restated to replace estimated data with actual data, equating to less than a 1% difference to previously reported figures across total GHG emissions.

2.2. Reducing waste and building a circular economy

Belron takes its environmental impact seriously, continuously seeking ways to improve efficiencies, manage costs and strengthen the resilience of its value chain. By developing solutions that eliminate waste, Belron is able to reduce the effort and expense of handling and managing waste, delivering benefits for both the business and the environment.

2.2.1. WHY IT'S IMPORTANT

Reducing waste and moving towards a circular economy provides opportunities to be more efficient and reduce costs. Belron looks to drive down the amount of waste it generates, both directly and indirectly, through limiting the amount of resources purchased and consumed. It is also exploring innovative approaches to improve the circularity of the resources used, such as the recycling and reuse of waste vehicle glass in the manufacturing of new windscreens.

Global operations generate just over 162,000 tonnes of waste annually, with approximately 109,000 tonnes being associated with vehicle glass. This is therefore a material area for Belron to actively manage.

2.2.2. AMBITIONS

Belron's goal is simple but ambitious: to eliminate waste from its operations wherever possible and recycle or repurpose all remaining waste into new products where it can. Building on the success of its recycling initiatives and repair-first approach, Belron also aims to leverage its technical expertise and strong partnerships to close the loop on glass waste and related materials, creating a more sustainable and resilient value chain. Belron remains committed to further reducing its resource consumption, landfill volumes and the amount of material entering its waste stream.

2.2.3. SUMMARY OF PROGRESS IN 2025

In 2025, 85% of Belron's waste was recycled or recovered through other waste recovery programmes such as reuse, or waste to energy. Vehicle glass remains the most significant waste stream. In 2025, 98% of all vehicle glass waste handled was recycled, up from 97% in 2024.

Belron's general waste[4] primarily consists of packaging materials for the goods purchased, and the by-products of windscreen repair and replacement processes. Belron continues to collaborate with suppliers to review packaging types and volumes, making operational changes to reduce waste and emissions where possible. For example, it has piloted new methods to significantly reduce windscreen packaging waste and has advanced its initiative to manufacture windscreens using recycled glass.

In 2025, Belron generated 52,884 tonnes of general waste. It achieved its internal target of sending 40% of general waste to landfill, an improvement from 45% in the previous year. In total, 21,410 tonnes of general waste went to landfill in 2025, representing a reduction of 1,384 tonnes compared with 2024.

2.2.4. REDUCING AND ELIMINATING WASTE

Belron is committed to driving down the amount of waste it creates by eliminating it at the point of purchase decisions. The company continued to look at ways in which it can reduce inbound packaging and how it works, so that it uses, and ultimately disposes of, less.

In 2025 Belron took a number of steps to help meet its targets:

1. rolled out products with reduced packaging and associated waste;
2. implemented crate reuse and return programmes to reduce the volume of waste wood generated;
3. took actions locally to reduce waste generated across its businesses.

Smarter packaging

Belron works continuously with its suppliers and others to minimise waste and packaging where possible and continuously looks for more opportunities to increase reuse or recycling globally.

Wipers

In 2022, Belron began to work with Bosch to develop a solution to address the plastic and cardboard waste generated through the sale of wipers. This was specifically focused on reducing the disposal of unused adapters or connectors (which attach the wiper blade to the wiper arm) and renewing the associated packaging to minimise materials. The updated solution has separated the adapters from the wipers, reducing unused materials requiring disposal. New packaging was designed to minimise the materials used.

The roll-out of the new wiper packs began in Europe in 2024, with 70% completed at the end of 2025. The new solution has resulted in a 47% reduction in packaging waste and a 24% reduction in associated emissions.

Update to adhesive packaging

Belron has trialled the use of a new application tool for the polyurethane (PU) adhesive used across its business, alongside a smaller adhesive pack size. The new, smaller tool, combined with new PU adhesive pack size, provides technicians with improved ergonomics when applying the PU adhesive, whilst the smaller size pack reduces the amount of PU adhesive waste by an estimated 5% when compared with the current packs. Following successful trials in Germany, Spain, Switzerland and the UK, the new system will be rolled out globally.

[4] General waste' refers to all waste streams (with the exclusion of all waste associated with vehicle glass, including the plasticised polyvinyl butyral (PVB) interlayer, bonded rubber and other materials that form part of the windscreen) generated by Belron from day-to-day operations.

Plastic-free windscreen packaging

Belron has worked with suppliers to ensure the removal of plastic bags around windscreens during transport and delivery. The removal of this additional packaging is saving an estimated 877 tonnes of plastic waste each year. The business in Australia will continue to run down any remaining glass stock with plastic bags.

Glass deliveries

Belron's glass is typically delivered from primary manufacturer suppliers in wooden crates. This wood forms a significant part of the generated waste volume. Belron continued to work with its glass suppliers to find alternatives so it can remove this wood from its waste streams or extend the life of the crates where possible. For example, with two suppliers in Europe, it has switched to using cardboard crates which are lighter, reduce waste and transport emissions, and provide more recycling options after use. Other examples include return programmes with suppliers in Europe and reusable crates in the US.

Recycling

Alongside the reduction and elimination of waste, Belron aims to increase the volume of waste it diverts from landfill through recycling and reuse programmes.

In 2025 Belron took a number of steps to help meet its targets:

1. continued to recycle vehicle glass and associated waste;
2. looked to implement new recycling programmes, working alongside suppliers and waste partners to make improvements;
3. rolled out awareness and recognition activities to ensure employees understood their role in meeting Belron's ambitions.

Vehicle glass waste recycling

Progress on glass waste recycling

2022	2023	2024	2025	Target
89%	97%	97%	98%	97 +%

Belron's most significant waste product is vehicle glass, making up 67% of total waste volume in 2025. During the year, 98% of the vehicle glass waste handled was sent to recycling, a 1% improvement on 2024. This excludes the plasticised polyvinyl butyral (PVB) interlayer, bonded rubber and other materials that form part of the windscreen. Most of the glass waste is recycled into essential materials such as glass bottles, building insulation and road aggregates. Building insulation has a 40+ year life and saves energy for its end user.

Other waste from recycled windscreens, such as the PVB laminate film, is used to make carpet backing, paint and waterproof coatings. Belron continues to explore opportunities to increase segregation and recycling of these materials. For example, in its US business, the PVB from their windscreen recycling programme is used in the carpets procured for office renovations.

During 2025, Belron undertook a project to understand the volumes and disposal routes of the waste PVB, and other non-glass materials associated with the windscreen that are disposed of. It will look to report this information from 2026.

Achieving 100% glass recycling

In 2025, businesses in Australia, Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland and the UK recycled 100% of their vehicle glass waste. Portugal and the US recycled 98%.

Reducing waste to landfill

In 2025, Belron reduced the percentage of general waste it sent to landfill by 5% to 40%, meeting its target and nine of its businesses sent zero waste to landfill.

Belron looked for opportunities to divert as much of its waste from landfill as possible, and to find new waste recycling opportunities. For example, in France, an opportunity was identified to expand recycling to include used windscreen wipers which were historically sent to landfill. These products are made of multiple materials, making recycling complex. By introducing a 'return and recycling' process, the used wipers from branches were sent to specialised facilities for processing. 50% of the wipers are now recycled whilst the remaining 50% are sent for energy recovery. Belron continues to seek wiper recycling opportunities globally, working alongside its suppliers to increase the portion of materials that can be reused or recycled.

Working towards a circular economy

To achieve its ambition to eliminate waste, Belron aims to build a circular economy, particularly around vehicle glass. The glass waste is created when a customer's windscreen cannot be repaired and must be replaced. The ultimate aim is that this vehicle glass waste is recycled and used in the production of new vehicle glass.

Since 2023, Belron has worked to better understand how waste windscreen glass can be used in new windscreen production. An initial pilot with AGC Automotive Europe enabled the development of a windscreen made partly from glass waste.

During phase one of the pilot, waste side glass from European businesses was mixed with other raw materials to make float glass, which was then used to produce 250 new windscreens for the Mercedes A Class car. In 2024, Belron started fitting these new windscreens into customers' cars in Belgium.

In 2025, Belron moved onto the next stage of this project, providing over 100 tonnes of vehicle glass waste, so that the recycled glass could be used in the production of a wider range of windscreens. This second stage was successful, with the new windscreens containing an increased percentage of recycled glass.

For 2026, Belron is focusing on the potential to operationalise the process, and the total environmental impact and commercial viability of doing so.

Waste-related data	Unit	2025	2024
Total amount of waste generated *	**Tonnes**	**162,077**	**159,513**
Total amount of hazardous waste	**Tonnes**	**659**	**647**
Total amount of non-hazardous waste	**Tonnes**	**161,418**	**158,866**
Total amount by weight diverted from disposal	**Tonnes**	**131,420**	**126,404**
Total hazardous waste generated diverted from disposal	Tonnes	185	365
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	-	-
Total hazardous waste generated diverted from disposal to recycling	Tonnes	185	365
Total hazardous waste generated diverted from disposal to other recovery operations	Tonnes	-	-
Total non-hazardous waste generated diverted from disposal	Tonnes	131,235	126,038
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	988	-
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	130,247	126,038
Total non-hazardous waste generated diverted from disposal to other recovery operations	Tonnes	-	-
Total amount by weight directed to disposal	**Tonnes**	**30,657**	**33,109**
Total hazardous waste generated directed to disposal	Tonnes	474	281
Total hazardous waste generated directed to incineration	Tonnes	433	196
Total hazardous waste generated directed to landfill	Tonnes	41	85
Total hazardous waste generated directed to other disposal operations	Tonnes	-	-
Total non-hazardous waste generated directed to disposal	Tonnes	30,183	32,828
Total non-hazardous waste generated directed to incineration	Tonnes	6,537	6,487
Total non-hazardous waste generated directed to landfill	Tonnes	23,646	26,341
Total non-hazardous waste generated directed to other disposal operations	Tonnes	-	-

* The total waste does not include the plasticised polyvinyl butyral (PVB) interlayer, bonded rubber and other materials that are integral to the windscreen. These materials are estimated to be 15% of the total vehicle glass waste and can only be separated as part of the vehicle glass recycling process

2.3. Sustainable procurement

Belron's supplier partners play a vital role in its success. They are critical in enabling it to serve its customers and achieving the purpose of making a memorable difference with care. They also help Belron to drive innovation and efficiency, and deliver value for its shareholders, employees, customers and society.

Sustainability sits at the core of Belron's Procurement Strategy. It buys products and services that meet strict quality requirements, at optimal cost, and that wherever possible make a positive impact on society and the environment.

2.3.1. WHY IT'S IMPORTANT

Sustainable Procurement is critical to achieving Belron's responsible business ambitions as its suppliers have a key part to play in helping meet waste and emissions reduction targets. Belron also wants to ensure that its commitments to people safety, and diversity, equity and inclusion, extend across its value chain.

2.3.2. AMBITIONS

Belron Group Procurement aims to deliver strategic value by working with agility and resilience leveraging its resources, embracing innovation and driving a sustainable future for Belron.

2.3.3. GLOBAL SOURCING

The Group Procurement function sources and manages the purchasing of the core products and services used in the businesses around the world.

Centrally-procured products include vehicle glass, trim, adhesives, workshop equipment, tools, consumables and products for resale. Centrally-procured services include IT software and maintenance, professional services, vehicle leasing, maintenance of the van fleet, and the management of the global network of property sites including offices, branches, and DCs.

The Sustainable Procurement programme is built around Belron's four key focus areas:

- the Environment
- Human Rights
- Supply Risk
- Governance

This ensures that sourcing decisions, the way in which goods and services are bought, and the actions taken with suppliers, all contribute to Belron's Responsible Business objectives, while at the same time improving supply chain efficiency and resilience.

2.3.4. SUMMARY OF 2025 PROGRESS

Following the launch of the Global Procurement policy in 2024, Belron embedded the policy into its processes and ways of working throughout 2025. This gives its businesses a comprehensive set of standards in both direct and indirect procurement of products and services, and ensures processes are conducted with integrity and transparency, and with a focus on risk, sustainability and value for money.

Belron has a specific focus on working with its suppliers to ensure they are operating in line with the core principles in its updated Supplier Code of Conduct and Supplier Sustainability Handbook. This included leveraging its programme of remote and on-site audits and assessments to ensure compliance. In 2025, Belron maintained its objective of having all of its strategically important suppliers covered by a valid assessment.

In addition, Belron now has a formal governance framework, covering the policies, processes and standardised templates that are employed to ensure it takes every opportunity to find ways to reduce risk and improve sustainability through its procurement activities.

In 2025, the Group Procurement team expanded in size and scope, taking on responsibility for additional suppliers and categories which now fall under the scope of the Sustainable Procurement Programme, which, as a consequence, covers a greater proportion of global spend than ever before.

2.3.5. ACTIONS

Developing the Belron Way of Sourcing

A core milestone for 2025 was the creation of the first 'Belron Way of Sourcing' framework. This gives clarity on how sustainability factors are both assessed and integrated in the purchasing of goods and services.

Key components of the Belron Way of Sourcing relevant to sustainability are:

- defining the sustainability criteria that is to be used when sourcing and selecting suppliers;
- ensuring that critical sustainability related clauses are built into supplier contracts;
- defining the level of due diligence that must be performed on suppliers depending on their risk profile;
- setting the minimum standards that suppliers must achieve in order to remain approved;
- embedding sustainability metrics into the criteria by which supplier success is measured and communicated.

Embedding Belron's Supplier Code of Conduct

In 2025, Belron continued to use its Supplier Code of Conduct as the foundation for its engagement with suppliers. Within the Code, there are three key sections:

- 'Operating Responsibly' forms the basis of the work with suppliers on protecting the environment, protecting the health and safety of their employees and supporting local communities.
- 'Respecting Human Rights' is applied to protect the rights and freedoms of both suppliers' employees and those involved in their supply chains, setting out expectations on matters such as pay and working hours, diversity, child labour and modern slavery.
- 'Acting with Integrity' references requirements on anti-corruption, protecting data and information, and the steps suppliers are expected to take to ensure they can continue operating and supplying Belron with the goods and services that it needs.

The Code includes a 'Speak Up' mechanism for suppliers' employees, business partners, or any other third party to raise concerns with Belron which can then be investigated.

Together with the Supplier Code of Conduct, the Supplier Sustainability Handbook is being used to help suppliers meet Belron's requirements and understand how it assesses and audits their compliance.

Assessing suppliers

To ensure suppliers' comply with its requirements, Belron's Sustainable Procurement team continued its programme of assessments and audits at production, distribution and service delivery locations. This continues to be supported by external partners, who run a bespoke audit structure that assesses a wide range of topics and delivers a corrective action plan with required resolution times. In 2025, Belron employed a balanced use of on-site and remote assessments to deliver optimum value in a cost effective and sustainable way.

Belron's approach is to have an ongoing dialogue with suppliers to address risks, provide advice and share best practices. This is supported by a detailed scoring mechanism.

In 2025, Belron met its objective of having all strategically important suppliers covered by a valid assessment or audit. Review periods for these suppliers are updated quarterly according to their risk profiles and scores.

Audit results

The audit results of global suppliers were strong in 2025. 55% of supplier sites audited achieved the highest possible 'Platinum' grade, meaning that no risks were identified, and only good practices were found. Together with 30% achieving 'Green' grade, meaning only low risks were identified, the programme saw 85% of supplier sites achieving one of the top two ratings.

Health and safety continued to be one of the primary risks identified. Belron is addressing this by focusing on safety in the dialogue with suppliers, and the expertise provided by its Safety team.

Supplier good practices were demonstrated and shared across a range of areas, especially in the protection of the environment and the prevention of climate change. This gives a solid platform on which to build Belron's emissions reduction plans with suppliers. In 2025, more suppliers made significant steps, including transitioning to renewable energy, and an increased number of them set science-based targets that align with Belron's.

Managing value chain risk

In 2025, Belron continued to use a range of systems to assess risks in its value chain and get real-time information about events requiring attention. It reviewed the full supply chains of more key strategic suppliers, tracing back to raw materials and assessing a broad range of risks and sustainability impacts at each stage, including their emissions. It applied its business continuity framework to review the ability of its partners to provide goods and services in the event of adverse events, or any other contingencies.

3. Investing in people and society

3.1. People safety and wellbeing

One of Belron's key priorities is developing and maintaining a positive safety, health and well-being (SHW) culture.

3.1.1. WHY IT'S IMPORTANT

Creating a zero-harm environment and keeping employees safe is at the heart of doing business responsibly. Protecting employees is vital not only for their wellbeing but also because it enables them to deliver exceptional service to customers. A strong safety culture helps keep the workforce engaged and ensures Belron remains an employer of choice, attracting and retaining top talent.

3.1.2. AMBITIONS

Belron aims to achieve a zero-harm environment for employees, customers, contractors, and visitors, ensuring everyone returns home safely every day. For 2026, the goal is to further reduce the Lost Time Injury Frequency Rate (LTIFR) compared with 2025.

3.1.3. SUMMARY OF PROGRESS IN 2025

In 2025, Belron continued to strengthen safety management and launched various initiatives to help achieve its ambitions. Safer tools were introduced, as well as enhanced training, strengthened compliance, upgraded PPE specifications and the implementation of new, safer working methods across the businesses. These actions, alongside the Belron SHW Global Standards, have helped build awareness, capability and compliance, laying the foundation for a sustained improvement in safety performance.

In 2025, Belron saw a solid reduction in its safety performance metrics, with LTIFR down by 28% and the number of lost time accidents falling from 1,039 to 752. This improvement shows that the steps taken are making an impact. However, Belron is committed to maintaining its focus and momentum and there is still much more to do.

	2025	2024
Lost Time Injury Frequency Rate (LTIFR)	13.10	18.15
Total Recordable Injury Frequency Rate (TRIFR)	31.83	37.70

3.1.4. ACTIONS

Improved training and standards

To strengthen the safety culture and reduce risk, Belron introduced a global safety training programme that every new employee must complete when joining Belron. In addition, it rolled out driver safety training for all employees and began implementing driver tracking in many countries to monitor and encourage safe driving practices. Alongside the existing Global Safety Standards, Belron added two more: a Driver Safety Standard and an Environmental Management and Compliance Standard, further embedding safety and sustainability into how it operates. These initiatives reflect a commitment to protecting employees and promoting responsible practices across the business.

New, safer tools

To reduce common injuries like sprains and strains and to make the role of the technician more accessible to a wider range of people, Belron's Technical and Operations team developed a series of new tools designed to improve safety and ease of work. These include a redesigned glass trestle system and central brace for better height adjustment and handling of large glass. Belron trialled these innovations across its businesses in 2025 and will start to roll them out in early 2026, reinforcing its commitment to safety, efficiency and attracting a more diverse technician population.

Safer Razor Blades

To reduce the risk of cuts and lacerations, Belron introduced the Safer Razor Blade (SRB). After successful trials, the SRB has now been rolled out globally in 17 countries and is already making a significant impact: lost time injuries (LTIs) from cuts and lacerations have dropped by 44%, and injuries linked to razor blades have fallen by 79% compared with 2024. This initiative, alongside the planned introduction of peelable glass labels worldwide, reflects the commitment to provide safer tools and reduce reliance on sharp instruments.

Manual handling training

To tackle musculoskeletal injuries, Belron introduced bespoke manual handling training for all technicians, as well as warehouse and distribution teams. Developed with a global leader in ergonomics, this programme is based on Olympic weightlifting techniques; a risk assessment of the Belron Way of Fitting; and daily field tasks. It offers practical, role-specific modules for technicians and warehouse teams. Almost all of the business units have completed the initial 'train-the-trainer' manual handling learning, and this programme will now be rolled out to all technicians in 2026. This reinforces Belron's commitment to reducing injury risk through education and safer working practices.

Health and safety	2025	2024
Number of fatalities due to work-related injuries and ill health	0	1[(1)]
Number of recordable work-related accidents	1,830	2,163

(1) It was with great sadness that Belron reported one of its technicians was involved in a fatal road traffic collision in October 2024. Immediately following the accident, a review of safety policies and procedures was conducted, and changes were made to help prevent similar incidents occurring in the future.

3.2. Promoting diversity, equity and inclusion

With over 30,000 employees around the world, Belron's employees are its greatest asset. Belron believes that talent is everywhere, therefore welcoming and retaining employees with a range of experiences and abilities is not just the right thing to do, it is vital for success.

Promoting Diversity, Equity and Inclusion (DE&I) is at the heart of what Belron stands for and its belief that uniqueness is what makes the difference.

3.2.1. WHY IT'S IMPORTANT

Diverse perspectives across the global business help Belron innovate, solve problems and better represent its customers and understand the needs of the communities it serves.

An inclusive workplace helps to recruit from the widest range of talent from all segments of society and unlock the potential of the Belron team where everyone has the opportunity to contribute and grow.

3.2.2. AMBITIONS

Belron's principles are zero tolerance for discrimination and 100% inclusion for all. It believes that inclusion makes the business stronger, and so it aims to embed it into the business as much as possible. Belron is committed to improving gender diversity throughout the business, including within leadership.

3.2.3. SUMMARY OF PROGRESS IN 2025

Belron continued to evolve its DE&I agenda with a range of activities and concepts in this area, delivered locally and centrally.

The businesses, supported by Belron's central function, were able to find solutions to some of the challenges faced in their markets. Following 2024's full DE&I health checks, which were undertaken in partnership with Ernst & Young (EY), each of the businesses generated local action plans for 2025. Progress was monitored through Belron's end-of-year internal DE&I temperature checks, which will inform 2026 action planning.

Belron also tracks DE&I engagement, which reached 89% in the 2025 engagement survey. It continued its efforts to attract and retain women in the business and develop new tools to serve a more diverse technician population.

3.2.4. ACTIONS

Increasing female representation

Empowering the businesses and giving them tools and insights has enabled them to address gender diversity in ways suited to their local contexts. For example, the UK's 'Inspiring Women' event gathered female technicians for feedback and development, directly shaping future sourcing strategies and support measures. Portugal's focus on regular structured sessions on inclusion and leadership behaviour helped improve the experience of their female technicians and meant that issues could be addressed quickly.

While around one third of owned businesses continue to be led by women, including Belron's largest business in the US, Belron recognises that there is still much more to do globally to improve female representation in the business.

As the majority of Belron's technicians are male, many businesses organised campaigns focusing on issues of male health and mental health, providing support and guidance.

Adapting how employees work

The physical nature of removing and replacing glass can feel like a barrier for some people, particularly women, those with smaller statures and older workers. Belron wants to attract the most talented employees to its business regardless of their size or strength and retain their experience for as long as possible. It is continuously improving its tools and processes to have a greater focus on skill rather than physical strength and has made the tools more accessible and safer too.

Building confidence and capability

In 2025, Belron focused on employee training and education. Since its launch, the internally developed 'Introduction to DE&I' e-learning for all employees and 'Inclusive leadership' e-learning for managers reached 69% and 65% of these groups respectively, with the business in the US achieving 97% completion. The integration of DE&I into recruitment, customer support and training modules has also advanced.

Disability inclusion

Belron recognises that people with disabilities often face assumptions and stigma. And, as many disabilities are non-visible, it becomes even more important for Belron to be as welcoming and inclusive as possible. This helps ensure Belron recruits and retains people with a range of abilities and perspectives and brings out the potential in its team. This can include making small adjustments to how employees work with one another, challenging stereotypes, or supporting employees who face barriers.

Celebrating diversity

To maintain visibility and further understanding, Belron recognised important dates with its employees and communities, both globally and locally. These range from Pride Month and Black History Month, to International Day for Disabled Persons and International Women's Day. Belron placed emphasis on learning, storytelling and fostering greater understanding. A global campaign, 'Belonging @ Belron', was dedicated to celebrating activities of inclusion and diversity from around the world.

Tracking DE&I progress

Belron recognises the need to monitor progress on DE&I and 2025 was the 5th year where DE&I topics were included in the Annual Engagement Survey, through statements such as 'I can be myself at work without worrying about how I will be accepted' and 'In our business, managers support diversity and inclusion' (both 90%). The overall DE&I index, a collection of five DE&I-related questions, remained high at 89%.

Locally tailored focus

All businesses, except the new business in Ireland that was acquired in March 2025, completed a comprehensive temperature check to assess progress against 2025 action plans, with each receiving tailored reports and recommendations from the Belron central team. The company's DE&I maturity improved, particularly in the US and other large businesses.

Number of employees (headcount) by gender	2025	2024
Male	23,642	23,651
Female	7,602	7,463
Other	5	1
Not disclosed	22	57
Total	**31,271**	**31,172**

Age distribution of employees	2025	2024
Under 30 years old	7,804	7,956
Between 30 and 50 years old	16,951	16,808
Over 50 years old	6,516	6,408

Employees in top management by gender	2025	2024
Male	104	109
Female	60	54
Other	-	-
Not disclosed	-	-
Total	**164**	**163**

Number of employees (headcount) by country	2025	2024
Australia	1,464	1,382
Austria	155	137
Belgium & Luxembourg	843	812
Canada	1,422	1,361
Denmark	263	266
Finland	144	126
France	2,967	3,096
Germany	2,717	2,666
Italy	883	881
Netherlands	552	556
New Zealand	330	326
Norway	389	356
Portugal	400	363
Spain	1,673	1,632
Sweden	373	366
Switzerland	154	160
UK	2,093	2,263
USA	14,097	14,112
Belron Group (formerly Belron International)	352	311

Employee turnover	Unit	2025	2024
Total number of employees who have left the business	n	10,444	10,696
Rate of employee turnover in the reporting period	%	33.5	33.6

3.3. Employee engagement

Employee engagement is critical to a company's success, and Belron actively drives this in several ways. These include training, development and recognition through local programmes, feedback channels and support for local communities through the Giving Back agenda.

3.3.1. RECOGNISING EXCEPTIONAL PEOPLE

The annual Belron Exceptional People Awards (BEPAs) recognise 'the best of the best' amongst employees for their outstanding contributions; both in their work, and also for their colleagues and communities. In 2025, Belron congratulated 74 winners from 20 countries, most working in frontline roles or in DCs. The winners were selected by a global panel of leaders, chaired by the CEO.

3.3.2. 'OUR VOICE' ANNUAL ENGAGEMENT SURVEY

Since 2020, Belron has measured employee engagement with 'Our Belron Annual Engagement Survey', and a six-month pulse survey, which tracks employee sentiment about the action that has been taken by their teams. In 2025, 27,266 (88%) employees participated across the businesses and remain highly engaged, with overall engagement at 87.1%.
88% of employees said they feel proud to work for Belron; while 91% said that their manager cares about their well-being.

	2025 result	2024 result	Ambition
Employee engagement score	**87.1%**	**88.1%**	Maintain engagement score in the mid 80% range.

Belron also received over 35,000 comments, up from around 20,000 in the last annual survey, which provide robust and valuable feedback. These engagement results show that the responsible business commitments, such as caring for employees, acting with integrity and making a positive impact, resonate with employees across the organisation.

3.4. Giving back to communities

With a deep-rooted sense of responsibility towards the communities it serves, Belron is committed to enabling as many of its employees as possible to make a positive difference to their communities. This is at the heart of the culture and helps motivate, engage and inspire employees – bringing the business together with a common desire to help others.

3.4.1. WHY IT'S IMPORTANT

By harnessing the passion and energy of employees, the Giving Back agenda helps generate a positive impact for the charities, motivates employees and brings them together. Each of the businesses has its own approach, so employees can experience a greater sense of belonging and purpose, as well as personal involvement and achievement.

3.4.2. ACTIONS

Belron wants to make a difference to its local communities, to its charity partners, including Afrika Tikkun, and to less fortunate people through the Belron Ronnie Lubner Charitable Foundation.

Summary of progress in 2025

The Giving Back agenda is delivered across three areas: the Spirit of Belron Challenge (SOBC), local giving in businesses and the Belron Ronnie Lubner Charitable Foundation. In 2025, Belron was active across all three areas, with donations totalling over €10.5m.

The Spirit of Belron Challenge

The Spirit of Belron Challenge (SOBC) is the annual fundraising event which has been a calendar highlight for over 20 years. Over 11,500 people joined the 10-day virtual 'Round the World' event; and 1,700 took part in a day of sports including triathlons, duathlons and running events at Dorney Lake in the UK. Collectively, employees travelled 340,000 kilometres, the equivalent of almost nine laps around the world, raising over €2m for Afrika Tikkun. The total was achieved through a combination of individual country fundraising and donations from employees, partners and suppliers. Belron also donated €1 for every 1 kilometre travelled. In South Africa, several hundred young people from Afrika Tikkun got involved, taking part in the virtual challenge.

Local community giving

Each of Belron's businesses also gives back to communities through raising funds, volunteering, and sharing skills and resources. In 2025, Belron raised around €4.5m to support charities and organisations helping vulnerable community groups.

Belron Ronnie Lubner Charitable Foundation

The Belron Ronnie Lubner Charitable Foundation (BRLCF) was established in 2020 and named in honour of the former CEO, Ronnie Lubner, who believed passionately that everyone has a responsibility to give back to those less fortunate.

Since its launch, the Foundation has donated over €14.5m to causes around the world, helping hundreds of charities across six continents. In 2025, the Foundation donated nearly €3.9m, including further donations under its Global Grants Programme, responding to employees' nominations, as well as supporting the emergency response through Save the Children, following the Myanmar earthquake.

The BRLCF also made donations to charitable organisations that support vulnerable young people around the world under its Global Grants Programme. In addition to its seven existing partnerships which were chosen in 2023 and have already received over €2.2m in grants, the BRLCF supported three new charitable organisations in 2025 – dedicating an additional €860,000 in funding.

3.5. Taking care of customers

3.5.1. CUSTOMER INSIGHTS

As a responsible business, Belron aims to provide exceptional customer service through its goal of making a memorable difference with care. Using advanced analytics, it gathers insights from customers from a wide range of sources and uses these to improve every stage of the customer journey.

Measuring what matters

The primary measure of customer satisfaction is the Net Promoter Score (NPS), which helps the company understand the customers' experience and how likely they are to recommend Belron to others. Every customer is invited to complete a survey that captures their feedback. Each of the businesses reports on their performance which is weighted by job volumes. This establishes the overall score for Belron, providing insights that help make continual improvements.

Another record NPS in 2025

In 2025, Belron achieved a record NPS of 86.7, a 0.7-point improvement versus 2024, with 15 countries delivering gains. The Rest of the World region showed particularly strong performance at +2.9 points year-on-year, while the Eurozone contributed +1.2 points. The US maintained impressive levels with a score of 88.1.

Listening across the entire journey

While NPS is highly important, Belron has evolved beyond this traditional measurement. It now gathers feedback across multiple touchpoints, from web exploration through to booking, and crucially, it listens to customers who chose not to complete their journey with Belron. Unsolicited channels, including online reviews and web chat conversations, are also actively reviewed. In 2025, over 2.6 million individual feedback touchpoints were processed across all these sources. These efforts have helped to deliver back-to-back increases in NPS alongside fundamental improvements in how Belron serves customers.

Unlocking insights from customer calls

Belron has invested in a global call analytics programme, applying speech-to-text analytics, topic modelling and sentiment analysis powered by AI. Starting with 2.5 million calls across five business units, this capability empowers the contact centre teams to enhance agent performance while revealing customer concerns that might otherwise be missed. Combining AI technology with human expertise enables employees to listen more deeply and act more effectively on customer feedback.

Belron's 2026 commitments

This call analytics programme will go live in businesses in the US, France, the UK, and the Netherlands, with additional markets to follow. Belron has revamped its surveys to maintain the most relevant insights in a changing environment, and the AI functionality enables employees to surface insights faster and resolve customer friction more effectively. The customers' voices guide the path forward and Belron is dedicated to hearing them at every opportunity.

3.5.2. SAFETY AND TECHNOLOGY

Belron is committed to ensuring that the service provided is of the highest safety and quality. The unique processes used and the tools and rigorous training that are developed by the Technical & Operations team enable Belron to meet this commitment. Around the world, highly trained technicians work to the Belron Way of Fitting (BWoF). This is a proprietary 30-step process that ensures that every repair, replacement and recalibration is done in the same way, using the same patented tools.

Global training and assessment

The Belron Way of Technician Training & Assessment is the global standard to ensure that Belron technicians are trained to follow the Belron Way of Fitting (BWoF), wherever they are in the world. To achieve certification, technicians must pass an intentionally tough observational assessment, which will result in a 'fail' if any of the critical safety steps are not demonstrated to the Belron standard. Customer safety is a priority. During glass replacement, certain steps are critical in ensuring that driver and passenger safety is protected in the event of a collision.

In 2026, Belron will be launching a specific campaign for these steps in its branches, to remind technicians every day of their responsibility to keep customers safe when they are carrying out these safety-critical steps in the BWoF.

Safety information and fitting instructions

Belron provides comprehensive training and mentoring for its technicians to develop their skills and competence to a level where they feel confident to work independently in the field. Technicians have a network of colleagues to support them but are also given vehicle-specific information in the form of a ViFi (Vital Information - Safety and Fitting Instructions) to ensure they have all the information they need to do a safe, high-quality job first time, every time. Checking the ViFi is one of the critical safety steps of the BWoF. These documents can be accessed through a Belron app. In 2026, new, web-based ViFi documents will be launched including material developed in the field by technicians, enabling them to share their expertise quickly and easily with global employees.

Keeping pace with new technology

As vehicle technology continues to increase in complexity the research team continuously monitors trends in both glass evolution and safety systems. The team ensures that the BWoF is constantly up to date and focuses on developing the tools needed for technicians around the world to serve customers right first time, safely and efficiently.

In 2025, the team worked to refresh the lifting equipment needed to replace windscreens, ensuring that the new technology supports a more diverse or aging technician population. As well as this technology refresh, the team worked on revolutionising the way customer vehicles are recalibrated, enabling customers to have their vehicle safety systems restored to correct functionality, while focusing on increased service convenience.

4. Governance

4.1. Overview

Strong governance and inspiring leadership ensure the continuity of operations as a highly responsible business. Belron is committed to continuously improving its governance approach, led by a talented group of leaders. By governing the company responsibly, business success can be delivered while ensuring sustainable outcomes for key stakeholders, the environment and society.

4.1.1. OVERSIGHT

The Chief People Officer (CPO) and the Group Customer Director sponsor the two pillars of the Belron Responsible Business Framework. The responsible business progress is reviewed at least monthly by the Group Leadership team (GLTM) and at least five times per year by the Belron Board at their regular review meetings.

4.1.2. RESPONSIBLE BUSINESS TEAM

A central Responsible Business team coordinates and facilitates ESG activity by monitoring progress and performance and by providing knowledge and expertise to support the delivery of the Responsible Business Framework in every country where Belron has a presence.

4.1.3. RESPONSIBLE BUSINESS AMBASSADORS

The in-country leadership teams are responsible for their own individual responsible business performance and how this contributes to the overall objectives of Belron's Responsible Business Framework. A network of Responsible Business Ambassadors, environmental reporters and in-country subject matter experts and teams support their responsible business agenda locally. In a number of markets, Belron has dedicated responsible business and sustainability specialists.

4.1.4. GOVERNANCE PROGRAMME

Belron's governance programme focuses on how it manages key enterprise risks, helping increase the maturity of its control environment and protecting the company with relevant insurance policies. It also includes operating a robust and fit-for-purpose internal audit function. The programme continues to progress well, as detailed below:

The Enterprise Risk Programme has further embedded a transparent risk culture through ongoing risk reporting from across the business. The GLTM and the Board review and refresh key Group risks on at least an annual basis. The Enterprise Risk Management Steering Committee, with representation from across all functions, regularly meets Group risk owners to discuss and challenge ongoing and planned risk mitigation activities, and continues to conduct horizon scanning exercises to identify emerging risks and opportunities for the organisation.

Belron is committed to continuously strengthening its internal controls framework, ensuring controls are embedded in operations using a standardised approach, allowing for more streamlined monitoring. The in-house internal audit function (along with external partners) continues to provide an independent view of business activities and management of risk, reporting to the Belron Audit Committee four times per year. As part of the Global Insurance Programme, Belron continues to work closely with its partners to evaluate the long-term strategy for risk reduction, ensuring adequate coverage across the business aligned to risk appetite.

4.1.5. LEADERSHIP

At the heart of the business lies a commitment to strong, inspiring leadership. Belron's leaders help nurture its distinct culture and support its commitment to doing business responsibly. In 2025, Belron continued its commitment to growing, developing and promoting its employees internally, recognising and rewarding the talent within its organisation. This helps to leverage the exceptional knowledge and experience that already exists in the business.

Belron also continued with its Personal Leadership Review process, ensuring that the group of around 160 senior leaders receive fresh feedback from their teams and other internal stakeholders to help guide their development.

During 2025, this group of senior leaders attended the Belron World Conference in Cape Town. A key purpose of the event was to embed a single culture and set of values globally. As part of this, all delegates spent time at the Afrika Tikkun centre in the Mfuleni township, taking part in activities including painting buildings, planting crops, providing career advice to young people and joining listening groups with parents.

4.2. Values and ethics

4.2.1. ONE TEAM, ONE DREAM, ONE BELRON

Belron's culture is what makes it unique. In March 2025, Belron shared an updated 'Culture Framework', which is its blueprint for success. Having evolved from a number of different businesses, this is the first time that every business in Belron has a shared set of values, purpose, and principles – which apply to everyone.

This framework provides a clear and structured approach to achieving Belron's five-year plan. Having a shared dream or vision - being the natural choice for its services - ensures that every effort across the businesses is aligned, collaborative and purposeful.

Equally important as 'what is done', is 'how it is done'. Belron believes that by delivering its purpose of making a memorable difference with care every day - for its shareholders, employees, customers and society – the business will continue to thrive.

The framework was shared with the senior leadership team initially and rolled out through the markets during 2025 with the unifying message 'One Team, One Dream, One Belron'. It gives every employee in Belron a simple yet memorable reminder of their role in making Belron special.

4.2.2. BUILDING AN ETHICAL VALUE CHAIN

Belron upholds high ethical standards and expects the same from its partners. Its commitment to human rights is outlined in the Belron Code of Conduct and Supplier Code of Conduct. Since 2010, it has adhered to the Ten Principles of Responsible Business under the United Nations Global Compact.

4.2.3. CODE OF CONDUCT

In 2023, Belron introduced an updated Code of Conduct for every employee to follow. Every year, employees have to read the Code and certify that they understand their responsibilities.

The Code of Conduct sets out the minimum standards all employees must adhere to globally. It makes clear what employees should expect from working at Belron and, importantly, how they can speak up if things aren't right.

The company's Speak Up service, operated by leading provider, NAVEX Global, remains available globally for anyone who wants to raise an issue or concern. They can do so in confidence and anonymously by telephone or online and in their local language.

TVH

Keeps you going

Environment

TVH's commitment to the planet

Sustainability at TVH is ingrained in the very fabric of the business model. TVH focuses on impactful, long-term changes that benefit its people, partners, and the planet. Below are some of its key initiatives:

REMANUFACTURING

TVH has been recognised as a prime example of remanufacturing by the European Remanufacturing Council. It operates one of the world's largest remanufacturing hubs, where more than 250 technical experts restore over 100,000 parts annually to as-new condition, significantly extending equipment life cycles.

REDUCING ITS CARBON FOOTPRINT

TVH aims to reduce its combined Scope 1 and 2 greenhouse gas emissions by 57% in 2030 relative to the 2023 baseline. In 2025, it has achieved a reduction of 7% (market-based).

TVH ELECTRIC SYSTEM DESIGN

TVH is introducing a new specialised service that empowers customers to develop new battery-powered applications and to electrify existing equipment, effectively removing fossil-fuel-based machinery in favour of sustainable alternatives.

RECOGNITION & STANDARDS

TVH is proud to be recognised as a UNITAR SDG Champion. It has also renewed its 'Committed EcoVadis' sustainability rating, reflecting its dedication to meeting global environmental and social standards.





Social

TVH's people: driving success together

TVH's more than 5,000 employees are at the heart of the organisation. With an employee engagement score of 77%, TVH is proud to create a safe, open-minded environment where people can act with joy, pursue excellence, take initiative and show courage. Below are some of its initiatives:

SAFETY FIRST

To elevate its safety programme, TVH rolled out the global Safety Bee campaign in 2024, focusing on placing the responsibility for safety in everyone's hands.

WELL-BEING

With its Nudge programme, TVH wants to support everyone's healthy, active and balanced lifestyles.

DIVERSITY, EQUITY AND INCLUSION

TVH creates an inclusive environment and values every single person. Diversity, equity and inclusion are part of the core processes and provide equal opportunities.

LIFELONG LEARNING

TVH University provides the entire TVH workforce with lifelong learning opportunities. Its internal portfolio currently offers more than 1,700 training courses.

Governance

TVH values integrity, responsible conduct, teamwork, excellence and commitment

FOSTERING A CULTURE OF ETHICAL CONDUCT FOR EMPLOYEES

- **Upholding responsible practices through the Code of Conduct** and the 'Raise your Voice' policy providing guidance on reporting workplace wrongdoings
- **Providing training on the Code of Conduct** to the majority of desk workers in 2025

ETHICAL BUSINESS PRACTICES AT TVH

- **Ensuring integrity in operations through clear policies** on Conflicts of Interest, International Trade Compliance and Anti-Bribery and Anti-Corruption
- **Collaborating with partners** to share the same respect for the environment and the people in its value chain

Targets & KPIs

STRATEGIC AREA	KPI	FY2025 STATUS	TARGET
ENVIRONMENT	Renewable energy production	**> 26,000 solar panels generating a peak power output of > 8.1 Megawatts**	11 megawatts by 2030
	Scope 1 and 2 greenhouse gas emissions reduction target	**-7% (market-based) vs. 2023 base year**	-57% by 2030
SOCIAL	Average training hours per employee	**33.7 hours per employee in Belgium** **22.9 hours per employee for Global**	35 hours per employee in Belgium 25 hours per employee for Global
	Employee engagement survey score	**77%**	75%
	Employee engagement survey participation rate	**88%**	85%
GOVERNANCE	Bribery & corruption	**0 confirmed incidents**	0 confirmed incidents

TVH Parts Holding

1. General information

1.1. Basis for preparation

The sustainability statement is prepared on a consolidated basis. The reporting scope is aligned with the consolidated financial statements. To enhance readability, this sustainability report refers to TVH Global as simply "TVH".

Towards CSRD

In 2028, TVH will publish its first CSRD report, covering the financial year (FY) 2027. This report is, therefore, a preparatory step towards full compliance in 2027.

Disclaimer: The 2025 TVH sustainability report is a voluntary statement and has not been externally verified (except for the gross GHG emissions). As such, the sustainability information provided in this report reflects the company's current understanding and assessment of its environmental, social and governance (ESG) performance. While TVH strives to ensure the accuracy and completeness of the information presented, these disclosures are not guaranteed to be free from errors or omissions. TVH does not assume any liability for any inaccuracies or for any decisions made based on the information provided in this report.

Scope of consolidation

The scope of the consolidation of TVH Global NV includes TVH Global NV and 6 subsidiaries which are fully consolidated (in line with the publicly filed BE GAAP consolidated annual accounts).TVH, a global company with 95 branches worldwide, aligns its sustainability statement with this extensive scope. In cases where quantitative data from a specific branch or country is unavailable, it is indicated clearly in the relevant section.

Vision

TVH envisions a future where its business practices strike a balance between economic viability, environmental sustainability and social responsibility. Its aims to ensure that its processes, products and manufacturing activities not only meet the needs of the present but also contribute positively to the well-being of future generations.

Value chain coverage and activities

The statement covers upstream procurement and supplier production, including limited in-house (re)manufacturing. Inbound logistics are covered via third-party freight forwarders and shipping to warehouses. Downstream coverage includes outbound transport through third-party freight forwarders, internal handling, storage and sales. Distribution channels include resellers, sales and services. After-use processes include repair, remanufacturing and buyback programmes for certain parts.

Quantitative coverage and roll-out

Environmental metrics: In 2025, TVH improved the accuracy of its GHG emissions reporting by adopting an audited carbon accounting tool that uses verified consumption data from Environmental metrics: In 2025, TVH improved the accuracy of its GHG emissions reporting by adopting an audited carbon accounting tool that uses verified consumption data from invoices and internal approval processes. This shift from estimation-based methods to primary data has enhanced data quality, although collection challenges persist. TVH prioritises primary data for material sites, while smaller, non-material sites continue to rely on spend-based methodologies. The company will use these improved calculations to define reduction targets for major upstream and downstream emission categories in 2026.

Waste metrics cover Belgian TVH Parts entities only, with data collection for other entities to be rolled out in 2026.

1.2. Governance

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board composition and diversity

17% of Board members are independent. The average ratio of female to male Board members is 33%. Employees and other workers are not represented on administrative, management or supervisory bodies.

During the reporting period, the Group underwent a senior leadership transition following the departure of its CEO. To ensure seamless strategic continuity and organisational stability, Patrick Lecluyse, previously the Independent Chairman of the Board, stepped into an executive capacity as Executive Chairman. While this transition—which sees Patrick Lecluyse fulfilling both the functions of Chairman of the Board and Executive Chairman—modifies his status from Independent Director to Executive Director for the duration of this term, the Board views this as a proactive measure to safeguard stakeholder interests during the search for a permanent successor.

Governance structure and oversight

The Board of Directors provides medium-/long-term direction and oversees ESG risks and opportunities at a strategic level, aligning with business strategy and progress on key ESG objectives, commitments and obligations. The Global Management Team (GMT) is the final decision-maker on sustainability strategies, goals and objectives and integrates sustainability into CapEx/OpEx allocation decisions. A cross-functional Sustainability SteerCo meets every two months to drive the sustainability strategy, escalates to the GMT as needed, and validates ESG reporting to the Board.

Effective January 2025, the Global Sustainable Procurement Committee (GSPC) was integrated into the Supplier Relations Management (SRM) Committee. This consolidation ensures that sustainability criteria are no longer managed in isolation but are embedded directly into our core cross-functional governance structure.

Capability building and materiality

The company deploys dedicated cross-functional taskforces, dedicated software for carbon accounting and ESG reporting, as well as staff training to comply with evolving regulatory and reporting standards.

The Environmental Charter is integrated across all consolidated entities and reviewed at least every 5 years, supporting continuous alignment of competencies with evolving expectations.

The double materiality assessment conducted in 2023 was approved by the Board of Directors, while the governance and plan for a new DMA exercise to be conducted in 2026 was approved by the Sustainability SteerCo in 2025.

Target-setting and monitoring

The Board of Directors oversees metrics and targets, and holds management accountable. The Global Management Team decides on goals and objectives and allocated CapEx/OpEx decisions. The Sustainability Director defines programmes, tracks progress on strategic objectives, proposes updates based on results and stakeholder expectations, and reports on targets in line with CSRD.

Risk management and integration in decision-making

Risk management is fully integrated into strategic planning and daily operations. ESG risks identified in the 2023 DMA are included in TVH's global risk taxonomy and climate risks and opportunities are considered in strategic decision-making and operation.

Identity and responsibilities of bodies managing material impacts, risks and opportunities

Identity	Responsibilities	IROs Addressed
Board of Directors (BoD)	Defines governance expectations, sets the organisation's risk appetite, and approves key frameworks including the Risk Management Charter and Programme. It ensures the Risk Management function has sufficient authority and resources, receives reports after each Audit Committee meeting, and is responsible for appointing and evaluating the Chief Risk Officer.	Oversight of significant organisational risks and ESG risks/opportunities at a strategic level. Risk domains include strategic, operational, business continuity and third-party risks. Environmental priorities include climate change (mitigation and adaptation) and other issues such as pollution, water, resource use and a circular economy.
Audit Committee (AC)	Defines the Risk Management function as a global independent function, receives at least annual summaries from Risk Management, and maintains the direct reporting line granting authority and unrestricted Board access to Risk Management. Oversees internal and external audits.	Oversight of significant organisational risks via the Risk Management function across strategic, operational, business continuity and third-party risk domains.
Global Management Team (GMT)	Final decision-maker on sustainability strategies, goals and objectives. Integrates sustainability into CapEx/OpEx allocation. Reviews and approves risk management decisions with potential impact exceeding €1 million.	Direct approval of material risk decisions (>€1m). Implementation and resourcing of sustainability strategy, including climate change mitigation and adaptation priorities.
Steering Committee Risk (SteerCo Risk)	Consultation body to the Risk Management function. Composed of the CEO, CFO, CISO and Chief Risk Officer. Meets at least quarterly to review high-priority risk management matters and progress on action points. Reviews reporting on programme status, emerging trends, findings, KRIs and incidents.	High-priority risk management matters across strategic, operational, business continuity and third-party risks.
Chief Risk Officer (CRO) - VP Assurance:	Leads the Risk Management function. Responsible for day-to-day decisions on risk management scope of work and reporting. Escalates significant investments beyond signatory powers to the CFO and material global implications (>€1m) to the GMT. Maintains the ability to report directly to the CEO and/or Chair of the Audit Committee to safeguard independence.	Management of strategic, operational, business continuity and third-party risks. Escalation of material global risk issues.

Identity	Responsibilities	IROs Addressed
Risk Management function (Second line) :	Operates independently with direct reporting to the Audit Committee and full access to information. It defines and maintains the organisation's risk management approach, advises the Board and Senior Management, and provides oversight, guidance, training and standardised reporting. It has the authority to direct risk-related activities, approve or withhold approval to ensure alignment with risk appetite, and investigate significant risk exposures to enforce appropriate mitigation measures.	Strategic risk management. Operational/process risk management. Business continuity management. Third-party risk management.
Internal Audit (Third line)	Provides independent and objective assurance on governance, risk management and internal controls to the Board and management.	Independent assurance over the effectiveness of risk management and controls across the organisation's material risk domains.
Sustainability SteerCo	Cross-functional consultation body meeting every quarter. Reviews high-priority risk matters and action progress. Escalates to GMT as needed. Validates ESG reporting to the Board. Composed of CFO, COO and CSSO and on an ad hoc basis the CEO, CPO and CPPO chaired by the Sustainability Director and sustainability reporting specialist.	Development and implementation of the sustainability strategy, with emphasis on climate change and broader environmental priorities.
Sustainability Director	Reports to the Chief Strategy & Sustainability Officer. Defines plans and programmes and drives implementation of climate change actions (decarbonisation and adaptation). Tracks progress against the Strategic Plan. Reports on environmental topics in line with the CSRD. Coordinates sustainability across business segments and functions.	Climate change mitigation and adaptation (physical and transition risks). Broader environmental issues including GHG emissions, resource use and a circular economy.
Supplier Relations Management (SRM)	Cross-functional group that drives the development and implementation of sustainability in the value chain programme. Includes the Head of Sustainable Procurement, Sustainability Director and assurance, purchasing and commercial experts.	Sustainability impacts and opportunities in the value chain (supplier and procurement-related ESG considerations).
Adhoc Sustainability Focus Groups	Department and region-level representatives who identify sustainability opportunities and challenges and support implementation. Act as local first points of contact for employees on sustainability matters.	Identification and implementation of sustainability opportunities and mitigation of local sustainability impacts across operations.

1.2.2. INCENTIVE SCHEMES

Incentive schemes for members of the administrative, management and supervisory bodies are set on the long term (LTI) and short term (STI) and cover social KPIs. TVH integrates non-financial KPIs into its long-term incentive (LTI) structures to drive stakeholder-focused performance. The remuneration policy is regularly reviewed to maintain alignment with strategic objectives.

Additionally, a Scope 1 and 2 emissions reduction target is tied to a monetary incentive for employees under the Belgian Collective Bonus Agreement (CBA90), with the Environmental pillar paying out only if global Scope 1 and 2 GHG emissions decline year over year; the CBA90 scheme does not apply to administrative, management, or supervisory members. Beyond Belgium, the CBA90-style collective bonus with sustainability linkage applies in Germany, the Netherlands, Poland, Portugal, South Africa and Spain. In Italy, a CBA90-style collective bonus applies with country-specific KPIs.

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1.2.3. STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	Governance: oversight and roles embedding ESG and due diligence in the business model and strategy.
Engaging with affected stakeholders in all key steps of due diligence	Stakeholders: engagement channels and stakeholder groups.
Identifying and assessing adverse impacts	Impacts, Risks and Opportunities (IROs): e.g., packaging/waste risk and working conditions in the value chain with references to risk mapping, due diligence systems and responsible procurement.
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

1.2.4. SUSTAINABILITY REPORTING RISK MANAGEMENT

Body	Role / Responsibility
Board of Directors	Oversees ESG risks and opportunities. Aligns ESG with business strategy
Audit Committee	Oversees financial and ESG reporting. Covers external audits, internal controls and risk management. Receives regular updates on the voluntary sustainability statement.
Global Management Team (GMT)	Final decision-maker on sustainability strategies, goals and objectives. Integrates sustainability into CapEx/OpEx decisions
Sustainability SteerCo	Validates ESG reporting to the Board
Sustainability reporting specialist	Responsible for reporting in line with the CSRD

The Sustainability reporting specialist has a monthly meeting with the VP Assurance and CFO to address regulatory reporting requirements and ESG data governance.

TVH has defined a structured internal control system for sustainability reporting, anchored in clear governance and a three-lines-of-defence model, with governance and accountability running from C-level and domain owners to KPI and data owners through predefined touchpoints to enable Global Management Team approval for external reporting.

- First line: KPI owners and data owners are responsible for data collection, monitoring and corrective actions.
- Second line: Assurance, Risk Management and ESG reporting defines reporting formats, processes and controls and supports the first line.
- Third line: Internal Audit provides independent assurance over the effectiveness of risk management and internal controls.
- Fourth line: Carbon accounting KPIs have been externally verified by auditors appointed by D'leteren Group. The rest of the 2025 voluntary sustainability statement data was not externally verified.

A control maturity path applies a baseline set of Minimal Internal Controls to all material KPIs and supporting controls for prioritised metrics, consolidated in a Risk and Controls Matrix. Baseline controls include: segregation of duties, four-eyes review, completeness and accuracy checks with reconciliations to source systems, calibration of measurement equipment where relevant, independent confirmation of assumptions and estimates, and clear attribution and dating of manual data entries.

- Standardised KPI sheets document processes, data flows and controls, leveraging version history to support changes.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Business model and scale

TVH operates as a global, one-stop distributor of spare parts and accessories for off-road and industrial equipment across material handling, construction, industrial and agricultural segments, supported by a large e-commerce channel and worldwide logistics network. TVH complements distribution with remanufacturing[11] and repair of parts and manufacturing of specific parts including electronics, and offers value-added services such as telematics and technical training via the TVH University as well as kitting and bundling.

- >82,000 customers in 184 countries
- >7,550 suppliers
- 49,500,000 known references and >1,120,000 different stock items
- 21,000 orders and >65,000 order lines per day
- >88% e-commerce penetration and >94% same-day shipments

TVH sits between a broad supplier base and diverse professional customers globally, combining intermediary distribution with selective manufacturing, extensive remanufacturing and value-added services. Transport relies on third-party freight forwarders and a growing network of warehouses close to customers enhances service and resilience.

Upstream sourcing and inbound logistics

Inputs linked to the parts portfolio include metals and electronics, specifically steel/iron, aluminium, rubber, wood/paper for packaging, and electronic materials such as copper and lithium. TVH sources semi-finished and finished parts from suppliers and manufacturers and procures used parts and machines for dismantling and remanufacturing. Inbound logistics

are consolidated with full containers shipped to warehouses close to customers and executed by third-party freight forwarders.Own operations

TVH carries out manufacturing of specific parts, in-house repair and remanufacturing, packaging/repackaging and labelling, storage/warehousing, and sales with outbound transport. As part of its network redesign strategy, TVH is expanding its warehouse footprint to be closer to customers, integrating sustainable logistics alternatives and optimising its global distribution network to ensure accelerated delivery timelines while reducing the carbon intensity of every shipment.

Downstream activities

TVH distributes through resellers, sales and service companies, retailers and end-users. Customer types include OEM dealers, independent dealers, repair shops, service companies, rental houses, OEMs and owners/operators. Products are deployed across multiple industries and equipment types, with remanufacturing loops enabling parts to re-enter use after service life. In specific cases, TVH participates in the full product lifecycle, selling the new part and later taking it back for remanufacturing to further extend its use.

Products and circular offerings

As a leading global independent distributor for aftermarket parts, TVH helps to extend the life of machines, keep machines running and prevent machines from being unnecessarily scrapped or replaced. TVH integrates circularity by offering new and remanufactured parts.

Wholesale of spare parts for off-road machinery: TVH supplies parts and services to keep off-road equipment performing at peak levels. It offers sector expertise for material handling, industrial, agricultural, and small earth-moving machinery. It maintains digital excellence by providing a specialised online shop for parts identification, quoting, and ordering.

Remanufactured parts (REMAN): Its remanufacturing process restores used parts to like-new condition through disassembly, cleaning, component replacement and testing, thereby extending lifecycles and reducing demand for new production and raw materials. TVH has established dedicated buy-back programmes, incentivising customers to return used components, providing a steady supply of returned parts for this process. By operating a closed-loop remanufacturing system, TVH strengthens supply chain resilience, maintains local availability of critical components and provides customers with a reliable, high-quality and cost-effective alternative to new parts. It minimises the environmental footprint by prioritising refurbishment over replacement, reducing waste and conserving resources.

Remanufacturing metrics	Value
Parts remanufactured annually	>100,000 parts
Remanufactured parts stocked	>70,000 parts
Cores stocked	>175,000 cores
Remanufacturing locations	6 locations
Technical employees in remanufacturing	>250 employees
Material recycled annually	~1,500 tonnes
Warranty on remanufactured parts	1-year warranty
Potential cost savings vs new parts	Up to 50%

Electric System Design service: TVH serves as a decarbonisation partner for customers, collaborating to electrify existing equipment and eliminate carbon emissions. The service acts as a strategic system integrator for the off-highway sector, enabling customers to develop new battery-powered applications and electrify existing equipment. TVH collaborates closely with customers to develop tailored EV solutions that meet their specific requirements. By combining real-time data from GemOne telematics with fully integrated kits—including assembled motors and custom harnesses under a single reference—TVH streamlines the move from prototype to full production. This high-value service is scaling rapidly to meet global demand for zero-emission equipment and support a sustainable, low-carbon future.

GemOne, TVH's specialised telematics division, supplies smart IoT solutions that monitor battery health, fuel consumption and machine utilisation, enabling customers to transition from reactive to predictive maintenance, significantly reducing resource waste and preventing premature equipment disposal. It provides a tool for operational efficiency, leveraging data to optimise fleet usage and reduce unnecessary fuel consumption and enables precise data collection for accurate Scope 3 carbon reporting.

TVH university (training services): Offers comprehensive training focused on upskilling both customers and employees globally. It provides technical expertise through courses on electronics and hydraulics, and on asset longevity to empower technicians to repair rather than replace, extending machine lifecycles. It supports social sustainability by helping customers and employees develop their capabilities and investing in functional and technical skills, personal growth and wellbeing.

Significant markets and customer groups

Significant markets for TVH include aftermarket parts and services for material handling equipment, construction equipment, agricultural equipment, and industrial equipment. These markets are subject to structural shifts toward electrification and to changes in the types of equipment used. TVH is proactively aligning and evolving to support these changes. Additionally, TVH provides supplies that support workshop and warehouse operations for off-road machinery maintenance and logistics. These markets all contribute to TVH's circularity objectives through their role in the offering of parts and supplies used to improve maintenance and extend the lifetime of machines through repairs instead of replacements.

TVH's significant customer groups are the following:

Customer group	Description	Relevance
Dealers & Resellers (distribution partners)	Downstream channel that buys TVH parts to resell to local customers.	Expands access to remanufactured and repair parts, facilitating wider adoption of repair-over-replace and circular economy outcomes.
Sales & Service/Repair Providers	Service companies that purchase parts to repair equipment for their customers.	Core enablers of TVH's sustainability objectives by using new and remanufactured parts to extend machine life and avoid premature scrapping.
Retailers (customers)	Retail-focused customers that purchase parts for onward sale to end users.	Channel for delivering competitively priced, high-quality parts that encourage sustainable repairs, supporting TVH's circularity goals.
End users of off-road equipment	Operators/owners of material handling, construction, agricultural and industrial equipment across >170 countries.	By choosing repair with new or remanufactured parts, end users directly reduce waste and extend equipment life, aligning with TVH's sustainability strategy to foster a circular economy.
Original Equipment Manufacturers (OEMs)	TVH supports OEMs by providing specialised parts and, in many cases, acting as a partner for their aftermarket needs.	TVH maintains a dynamic, dual-layered relationship with OEMs, acting as both a preferred global partner and a critical aftermarket specialist. This relationship is central to market relevance as the industry shifts toward circularity and long-term asset management. OEMs are primary partners in TVH's Electric System Design offering, building new zero-emission equipment through strategic partnerships.
Rental & lease companies for off-road equipment	Large and small equipment rental fleets, including TVH's sister company TVH Equipment, that require high machine uptime.	TVH acts as a strategic partner that directly strengthens the inherently circular business model of rental and lease companies. Market relevance is defined by asset uptime, lifecycle extension and ESG alignment.

Significant sectors

TVH does not derive revenues from any of the activities listed under the applicable regulatory framework.

1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS

TVH maintains annual engagement with priority stakeholders through channels such as the Voice of the Customer surveys, employee engagement surveys, the "Raise your voice" ethics portal and supplier contact and compliance platforms, which continue to inform ESG topics.

Stakeholders	Why we engage
Customers	Reduced carbon footprint of parts and logistics, materials and circularity, packaging, air pollution, health and safety, working conditions in the value chain, education and upskilling, product safety. Customers expect suppliers to reduce CO_2 in their offerings.
Employees	Carbon footprint, materials and circularity, packaging, health and safety, well-being, and education and upskilling. Employees noted inconsistencies across locations, raised concerns about working conditions in the supply chain and prioritised resource scarcity, remanufacturing and upskilling.
Suppliers	CO_2 emissions and upskilling, carbon footprint, materials and circularity, packaging, health and safety, well-being and education and upskilling. Suppliers noted the burden of responding to multiple compliance requests.
Trade unions	Staff well-being as a significant priority in TVH's operations.
Environmental NGOs	Due diligence on working conditions in the value chain, corruption and bribery risks, circularity and resource accessibility including deforestation and conflict minerals, and reducing the CO_2 footprint of parts and logistics.
Public authorities	Due diligence on working conditions, anti-corruption, circularity and resource scarcity, and CO_2 reduction in parts and logistics.

1.3.3. DOUBLE MATERIALITY ASSESSMENT RESULT

TVH is not connected through its own operations or value chain to material negative impacts related to forced or compulsory labour or child labour. TVH is not involved in activities related to fossil fuel.

	Material Impact	Type	Impact Description	Connection to Own Operations	Connection to Value Chain
E1	**Climate change: carbon footprint**	Negative impact	TVH identifies climate change as its most significant environmental issue. Its GHG emissions contribute to global warming and expose the business and stakeholders to transition and physical risks, including extreme weather and increasing operational costs.	Emissions from energy consumption in buildings and company vehicles (Scopes 1-2); logistics and warehouse operations.	Upstream emissions from parts manufacturing and materials; downstream emissions from inbound/outbound third-party transport and customer use (Scope 3).
E1	**Energy efficiency and renewable energy adoption**	Positive impact	Operational energy efficiency and increased use and on-site production of renewable electricity reduce environmental impacts and support green energy industries.	Improving energy use & onsite production.	Engagement with energy suppliers and partners to source green electricity attributes; benefits extend to reduced carbon exposure across sites globally
E5	**Packaging waste**	Negative impact	Significant packaging used to move products from suppliers through warehouses to customers generates waste and operational/regulatory challenges, burdening waste systems and the environment.	Packaging, repackaging, labelling and storage activities in warehouses drive material use and waste generation.	Upstream packaging from suppliers and multiple repacks; downstream single-use packaging ending as waste at customers.
E5	**Materials consumption (use of limited raw materials)**	Negative impact	Use of new raw materials in parts creates environmental pressure and is interrelated with Scope 3 emissions; stakeholders flagged this as a critical negative impact.	Limited in-house manufacturing/repair uses materials; warehousing and distribution support material outflow.	Predominantly upstream parts manufacturing and materials sourcing (metals, plastics, electronics), with downstream use and disposal.
E5	**Remanufacturing and repair: circular economy**	Positive impact	Offering remanufactured and repair services extends machine and part lifecycles, reduces waste and raw material demand and supports a more circular economy.	In-house repair and remanufacturing programmes; buyback of cores; dismantling and refurbishment.	Upstream sourcing of used parts/cores; downstream customers choosing repair over replacement across multiple industries.
S1	**Own workforce health and safety**	Negative impact	Health and safety risks in operations can lead to occupational accidents and lost days, affecting employee well-being.	Warehouse, distribution centre and office environments; implementation of safety practices and well-being programmes.	Not applicable beyond own operations for this impact.
S1	**Employee engagement, inclusion and well-being**	Positive impact	Strong engagement, diversity and inclusion, and well-being initiatives positively affect employees' development, satisfaction and resilience.	Training, internal mobility, leadership development, well-being programmes and diversity/equity/inclusion commitments.	Not applicable beyond own workforce for this impact.
S1	**Education and upskilling (TVH University)**	Positive impact	Training and capacity-building are seen by stakeholders as a significant positive impact, enhancing skills and employability.	TVH University training programmes and continuous learning embedded in business planning.	Knowledge transfer benefits partners and customers through improved service quality.
S4	**End-user safety related to defective parts**	Negative impact	Defective parts can cause accidents for end users, leading to harm and potential legal actions.	Quality assurance in parts handling and services; product compliance management.	Upstream manufacturing quality and downstream customer use conditions influence safety outcomes.
G1	**Corruption, bribery, money laundering and fraud**	Negative impact	Engagement in unethical practices could damage reputation and incur legal costs, harming stakeholders and trust.	Ethics and compliance governance, whistleblowing channel and policy enforcement.	Upstream business relationships and partner conduct create exposure.
G1	**Information and data security**	Negative impact	Cyberattacks and customer data breaches could disrupt operations and expose buying insights, harming customers and the business.	IT security governance and controls; risk management and staff training to prevent phishing/social engineering.	Downstream exposure through digital sales and services; partners interfacing with TVH systems.

	Risk/Opportunity	Type	Description	Connection to Own Operations	Connection to Value Chain
E1	**Scope extension of Emission Trading Schemes and carbon price increase (incl. CBAM)**	Risk	Rising carbon prices and expanded ETS/CBAM raise energy and material costs (e.g., iron, steel, aluminium) at manufacturers, with part of these costs passed through to TVH.	Affects TVH's warehousing and distribution cost base and network planning.	Upstream exposure via suppliers/manufacturers passing through higher carbon and energy-related input costs; downstream competitiveness impacted by cost pass-through dynamics.
E1	**Increasing investor requirements for transparency and climate commitments**	Risk	More demanding financial institutions screen and favour best-in-class sustainability performers; failure to meet ambitions/targets could negatively impact enterprise value or access to capital.	Requires embedding sustainability targets and performance management within TVH's strategy and internal governance.	N/A.
E1	**Climate-related reporting obligations (e.g., CSRD, CBAM, CSDDD, EUDR)**	Risk	Increasing volume and complexity of ESG/climate regulations drive costs for new data collection, IT systems and staff training to ensure compliance.	Necessitates cross-functional taskforces, enhanced ERP/WMS data flows and specialist carbon accounting software to gather and manage required data.	Requires data and information from suppliers and other business partners to meet regulatory disclosures and due-diligence obligations.
E1	**Rainfall and flooding affecting operations**	Risk	More frequent/intense rainfall and flooding can damage infrastructure/equipment and block key transport routes; TVH has experienced supply chain impacts in Belgium and Germany (2021) and floodwater intrusion in South Africa (2022).	Direct risk to warehouses and distribution centres.	Disrupts upstream and downstream logistics and supply chains across affected regions, impacting inbound and outbound transport.
E1	**Extreme heat affecting operations**	Risk	Increasing frequency and severity of heatwaves in regions where TVH operates (e.g., USA, India, Europe) can impair warehouse, distribution centre and office operations.	Direct operational risk to facilities and workforce conditions.	Potential disruptions to logistics and service levels across regions in the downstream distribution network.
E1	**Resilience via onsite renewables**	Opportunity	TVH drives long-term resilience by integrating on-site renewable energy with operational efficiencies; this strategy mitigates energy market volatility and carbon risks while simultaneously lowering environmental footprint and operational costs.	TVH is transforming facilities into energy-independent hubs shielding core logistics from energy market volatility.	N/A.
E5	**Extend material circularity via remanufacturing**	Opportunity	Expanding remanufacturing reduces exposure to rising raw material costs driven by decarbonisation investments and carbon pricing, while growing remanufactured parts sales.	Builds on TVH's in-house repair and remanufacturing capabilities; central pillar of the FORWARD28 strategic plan to scale remanufacturing.	Upstream, less dependence on virgin material inputs; downstream, offers customers circular products and services that mitigate cost increases and support sustainability expectations.
E5	**Mitigating EPR Financial Risk**	Risk	TVH faces the financial risk of rising operational and compliance costs driven by stricter Extended Producer Responsibility (EPR) schemes; this necessitates a shift from traditional waste management to circular design to	Stricter EPR regulations directly impact own operations by shifting the financial and organisational burden of end-of-life management onto TVH.	Failing to meet EPR requirements or manage associated contributions poses a direct risk to our cost structure and market competitiveness. Ensuring full compliance is essential to maintaining uninterrupted access to our customers'

	Risk/Opportunity	Type	Description	Connection to Own Operations	Connection to Value Chain
			mitigate the impact of increasing disposal fees and regulatory levies on global parts distribution.		markets and upholding our commitment to circularity.
E5	**Innovation and Market Adaptation Gap**	Risk	Failure to capitalise on emerging circular business models and alternative product life-cycle offerings (such as parts remanufacturing or as-a-service models) leads to a strategic misalignment with evolving regulatory requirements and shifting customer demand for sustainable spare parts solutions.	As the critical intermediary between OEMs and end users, TVH acts as a Value Chain Orchestrator. Resilience depends on predictive market intelligence to anticipate shifting customer demands regarding sustainable and circular solutions, while steering the supply base to ensure upstream agility and alignment with these evolving requirements.	As the critical intermediary between OEMs and end users, TVH acts as a Value Chain Orchestrator. Resilience depends on predictive market intelligence to anticipate shifting customer demands regarding sustainable and circular solutions, while steering the supply base to ensure upstream agility and alignment with these evolving requirements.
S1	**Scarce availability of the talent pool**	Risk	Material risk to talent acquisition and retention driven by a perceived lack of investment in DEI and occupational well-being, leading to a competitive disadvantage in the labour market.	Impacts TVH's human capital requirements. Because the business model relies on high-speed logistics and technical spare parts expertise, a "bad reputation" creates a friction point in the core engine.	A structural talent gap within own operations directly correlates to a diminished service delivery capacity, disrupting fulfilment precision and lead times, ultimately eroding customer trust and TVH's competitive standing in the global spare parts market.
S2	**Strategic exposure to regulatory non-compliance and supply chain disruption arising from labour rights violations within the value chain**	Risk	The risk that TVH's suppliers or partners, particularly in high-growth or high-risk geographical regions, fail to uphold international labour standards (e.g., ILO Core Conventions), including forced labour, child labour, inadequate health and safety protocols, or denial of freedom of association.	To mitigate the risks of regulatory non-compliance and potential supply chain disruptions linked to labour rights violations, TVH is committed to rigorous oversight across its entire value chain. TVH believes in leading by example; it is imperative that it demands from its global suppliers and partners the same high standards as it upholds within its own operations.	TVH's internal policies serve as the blueprint for suppliers; a violation upstream is a failure of internal oversight. Labour abuses at a partner site trigger supply chain disruptions, directly halting the ability to distribute parts and serve customers. Under CSDDD, TVH is legally accountable for ensuring internal standards are mirrored by partners.

Potential financial effects encompass **loss of sales volume**, delayed sales or income, loss of market share, increased operating expenses, product recalls, exclusion from tenders, fines and penalties, compensation, and collateral costs such as inquiries and legal advice.

2. Environmental information

2.1. Climate change

2.1.1. CLIMATE PLAN

TVH has a climate plan integrated in its FORWARD28 strategic plan which includes sustainability, circularity and operational excellence as core building blocks. The plan serves as a stepping stone to align with the Paris Agreement and the EU objective of climate neutrality by 2050.

TVH has defined a structured decarbonisation programme to address climate-related risks and opportunities, with a clear focus on reducing greenhouse gas emissions across its operations. The programme prioritises mitigation actions, including a target to reduce absolute Scope 1 and 2 emissions (following an absolute contraction approach) by 57% by 2030 (vs. 2023), supported by energy efficiency measures, electrification and renewable energy sourcing. The targets are not science-based and are not compatible with limiting global warming to 1.5°C. The decarbonisation programme is embedded in TVH's long-term strategy and governance framework, ensuring that climate considerations are integrated into operational and investment decisions.

Building on its Scope 1 and 2 decarbonisation pathway, TVH aims to progressively extend its climate ambition to Scope 3 emissions, which represent the largest share of its footprint. As part of FORWARD28, Scope 3 development is ongoing through structured value-chain engagement, including supplier and customer collaboration and oversight by the Supplier Relations Management (SRM) Committee, to identify priority emission drivers and support the definition of future Scope 3 reduction targets.

Formalised Accountability: The Environmental Charter, ratified in 2025, serves as our foundational governance document, formalising climate objectives and ensuring the Sustainability Steering Committee and Global Management Team remain the ultimate escalators for climate action.

TVH holds no CapEx investments in the reporting period related to coal, oil or gas activities

Metric	Value
2030 Scope 1+2 absolute reduction	-57% from 2023 baseline
2030 Scope 1 target	-14% from 2023
2030 Scope 2 (market-based) target	-95% from 2023
2026 Green electricity milestone	95%
2028 On-site solar capacity target	11 MWp (from ~6 MWp in 2023)
Scope 1+2 share of carbon inventory	~3% of total

Levers for decarbonisation within the climate plan include:

- Energy efficiency: gradual improvement of older installations, enhancement of energy efficiency in existing buildings, and integration of energy-efficient features in new facilities.
- Renewable energy procurement and on-site generation: procure green electricity using energy attribute certificates (GOs, RECs, I-RECs) and expand on-site renewable energy generation and energy storage.
- Fleet electrification: rolling out the Zero-Emission first procurement policy for company cars in other entities and also for off the road equipment.
- Logistics and network footprint: optimise logistics to ship more products per load and expand the warehouse footprint to be closer to customers.

Value Chain emissions (Scope 3)

As Scope 3 (Purchased Goods, Capital Goods, and Transport) represents TVH's largest impact, TVH aims to strengthen its Scope 3 calculation by moving from industry averages to primary supplier data in a phased approach engaging with a number of mature partners in 2026. While reduction strategies are maturing, TVH anticipates these emissions may remain elevated through 2026 as it refines its procurement engagement.

- Value chain engagement: supplier engagement with its most material suppliers including work with 10 of its main freight forwarding partners and ICT providers to obtain service-specific emissions, refine carbon calculations, develop decarbonisation plans, and scale route optimisation with carriers; broader Scope 3 targets remain under development due to data maturity constraints.
- Circularity and remanufacturing: expand remanufacturing as part of the strategic plan to mitigate material and carbon costs.
    - TVH is piloting initiatives to decarbonise its downstream value chain through:
    - Investigating Carbon Neutral Products: a pilot for solid tyres certified under ISO 14068:2023 and ISO 14067:2018 via supplier partnerships.
- Electrification Support: technical assistance through Electric System Design to transition customers from fossil fuel to electric-powered equipment whether for existing assets or new concepts.

Financial & Regulatory Integration

- Carbon Pricing & CapEx: To internalise environmental costs, TVH has embedded a carbon price proxy by treating electricity attribute certificates as OpEx. In 2026 carbon pricing will be further leveraged and integrated in decision making.
- Digital Transformation: TVH is deploying specialist carbon accounting software and streamlining carbon data flows. This infrastructure is critical for meeting the rigorous bidirectional data requirements of CSRD, CBAM and CSDDD.

2.1.2. CLIMATE-RELATED MATERIAL RISKS AND OPPORTUNITIES

Governance

The Sustainability Director leads decarbonisation and adaptation assessments, coordinating cross-functional teams, with escalation through the Sustainability SteerCo and decision-making by the GMT and Board. Adaptation and climate IROs are integrated into strategic decisions and day-to-day operations under formal governance.

Scenario frameworks, recent analysis and operational coverage

In 2024, external consultants conducted a limited, high-level assessment of TVH's exposure to transition and physical climate risks, using recognised climate scenarios. This work was carried out in line with the TCFD (Task Force on Climate-related Financial Disclosures) framework and drew on IPCC climate scenarios and macro-economic models to identify climate-related risks and opportunities across the value chain. While the findings have not yet been integrated into decision-making, they will serve as the basis for a more comprehensive climate scenario analysis planned for 2026.

Scenario	Type	Time horizon	Note
IPCC SSP1-2.6	Transition	**2030**	Used to assess transition risks under strong policy action
IEA Net-Zero	Transition	**2030**	Applied to evaluate sector and socioeconomic trends
IPCC SSP5-8.5	Physical (high-emission)	**2040**	Worst-case pathway, associated temperature projection **>4°C** by the end of the century

Scope

The scenario analysis focuses on key operational sites in Waregem (Belgium) and Olathe (USA), while also covering the broader value chain, including upstream supplier impacts and regulatory cost pass-through (e.g., ETS/CBAM on iron, steel and aluminium), and incorporates logistics and transport routes, reflecting reliance on third-party freight forwarders.

Methodology

TVH identifies climate-related risks and opportunities through a structured assessment that considers the likelihood ,characterised by the probability of occurrence of risks, the magnitude of potential financial and operational impacts, and the level of exposure across sites and value-chain activities.

In line with the TCFD methodology, risks are assessed on different time horizons: short term (0-5 years), medium term (6-10 years), long term (> 10 years), with explicit use of 2030 for transition risks and 2040 for physical risks.

Results

Physical risks: Extreme heat is a high risk for regions with more frequent heatwaves in Central Europe and Australia and assets such as warehouses, distribution centres, and offices. Heavy rainfall and river flooding are moderate risks, with increased likelihood in Europe and parts of the USA

Transition risks: The expansion of ETS I/II and the introduction of CBAM are expected to increase upstream costs for energy-intensive materials, such as iron, steel and aluminium, and to broaden TVH's reporting and compliance requirements. These developments are considered high-impact risks for TVH's cost base, business model and competitiveness.

2.1.3. CLIMATE RESILIENCE

TVH aims to integrate climate resilience into its core business model through the FORWARD28 strategic plan. By aligning decarbonisation targets with structural efficiency, the company has the ambition to address all material risks and opportunities.

Risk Profile and Mitigation Strategies

TVH uses scenario analysis based on IPCC and IEA pathways to prioritise mitigation and adaptation actions against high-impact variables.

- Transition Risks: TVH is exposed to the expansion of ETS and CBAM, which may drive upstream cost pass-throughs for energy and raw materials. To mitigate these impacts and meet rising investor expectations, the company is investing in advanced carbon-accounting systems and streamlined data flows to ensure compliance and cost-efficiency.
- Physical Risks: The company faces high risk from extreme heat and moderate risk from flooding, informed by historical impacts in Belgium and Germany (2021) and South Africa (2022). Resilience is being built by strategically expanding the warehouse footprint to reduce transport exposure and optimise logistics against localised weather disruptions.

Disclosure of Uncertainties and Data Gaps

TVH maintains transparency regarding the inherent uncertainties in climate modelling:

- Regulatory & Market Volatility: Potential shifts in the stringency of ETS/CBAM and future banking requirements for climate commitments may influence access to capital.
- Data Maturity: While ERP and carbon-accounting implementations are underway, current data gaps in Scope 3 strategies are being addressed through value-chain collaboration.
- Physical Quantification: While adaptation is embedded in daily operations from 2026, the specific operational cost impacts of extreme weather will be formally disclosed in the 2026 reporting cycle as quantification methods mature.

2.1.4. CLIMATE CHANGE MITIGATION AND ADAPTATION POLICIES

Policy Name	Policy Description	Policy Scope
TVH Environmental Charter	The TVH Environmental Charter approved in 2025 sets out the company's overarching environmental policy. It embeds a mitigation hierarchy (avoid, minimise, compensate), commits to legal compliance and recognised international principles, and promotes continuous improvement, training and stakeholder engagement. The Charter establishes quantified climate-mitigation targets, outlines actions to reduce Scope 1 and 2 emissions and engage the value chain on Scope 3, and aims to integrate adaptation considerations into strategic decision-making and day-to-day operations. The Policy is in line with the Greenhouse Gas Protocol for GHG accounting and with Paris Agreement principles	It applies to all entities financially consolidated under TVH, across all operations and geographies. The Charter is reviewed at least every five years and covers both own operations and the upstream/downstream value chain through the Global Sustainable Procurement programme.

2.1.5. CLIMATE CHANGE MITIGATION AND ADAPTATION ACTIONS AND RESOURCES

The actions listed below are all linked to TVH's Environmental Charter and FORWARD28 Strategic Plan.

Action	Action Description	Action Outcome	Resources
Scope 1 and 2 decarbonisation programme	Implementation of a programme to reduce absolute Scope 1 and 2 GHG emissions by 57% by 2030 (vs. 2023). Execution is overseen through established governance structures, including Board oversight, the Global Management Team and the Sustainability Steering Committee, with implementation led by the Sustainability Director.	Scope 1 and 2 emissions reduced and carbon intensity improved: –8.14% vs. 2023 (market-based, considering green electricity). TVH recognises that achieving the 2030 target requires regional sub-targets, which were defined in 2023 and are embedded in the decarbonisation plan.	Dedicated operating and capital expenditures, including investments in energy efficiency, renewable electricity procurement, production and storage, and the implementation of a global Energy Management System (EMS).
On-site renewable energy deployment and storage	- Expand on-site renewable energy generation through the deployment of solar photovoltaic (PV) installations and storage solutions across facilities. - Increase installed renewable capacity to 11 MWp by 2028, building on an existing base of more than 26,000 solar panels (>8.6 MWp). - Deploy energy storage solutions to increase on-site use of renewable electricity and improve system flexibility. A strategic review of a US solar rollout is currently underway to integrate enhanced safety protocols, ensuring TVH's decentralised energy remains a hedge against volatile grid tariffs.	- Increased on-site renewable electricity generation: reached 8.6 MWh in 2025. - Reduced grid-related emissions. - Improved energy resilience and supply diversification.	Allocation of CapEx for solar PV installations (around €460,000), supported by energy and facilities teams.
Renewable electricity procurement	- Switch to 95% green purchased electricity by 2026 through the use of electricity attribute certificates (GOs, RECs, I-RECs). - Allocation of certificate costs to relevant cost centres and integration into operating expenditures to support investment decisions and improve returns on energy efficiency and on-site renewable generation.	- Lower market-based Scope 2 emissions. - Improved economic case for energy efficiency and on-site renewable investments through an internal carbon price proxy.	Allocation of OpEx for green electricity and certificates, supported by procurement and energy management teams. A dedicated budget is in place to ensure consistent sourcing of renewable electricity attributes.
Fleet electrification (company cars and off-the road equipment)	Electrify the company car fleet and off-the-road equipment in a phased manner as part of Scope 1 decarbonisation. The transition prioritises the replacement of internal combustion vehicles with electric alternatives, supported by the deployment of charging infrastructure where required.	- Reduced Scope 1 emissions from company vehicles and off-the-road equipment (progressive shift toward a lower-emission fleet profile). - Under the "Zero-Emission First" policy, 100% of new vehicle registrations in Belgium are now electric. However, a transitional challenge remains: the final 22% of diesel-powered assets still account for 64% of the	Vehicle, charging infrastructure CapEx managed under sustainability and facilities teams.

Action	Action Description	Action Outcome	Resources
		Belgian fleet's carbon footprint, representing a short-term emission lock-in until full turnover is achieved.	
Scope 3 Value Chain engagement	- Identification and prioritisation of Scope 3 reduction levers across the value chain. - Progressive implementation of engagement initiatives.	Working towards the objective to develop and implement Scope 3 emissions reduction strategies through structured engagement and collaboration with suppliers, customers and other upstream and downstream partners. Focus on priority emission categories such as including purchased goods and services, transport and end-of-life, supported by procurement and partner collaboration.	Mobilise cross-functional resources through the Sustainable Procurement Committee, sustainability teams and dedicated supplier and customer engagement capabilities.
Packaging optimisation and circularity measures	Reduce material use and improve circularity by optimising packaging design and materials. Actions include increasing the use of FSC-certified materials and post-consumer recycled content, replacing plastic components with paper-based alternatives and deploying right-sized packaging and automated stacking to reduce material intensity and transport inefficiencies.	- Lower packaging-related emissions and waste generation. - Reduced use of virgin and plastic materials. - Improved transport efficiency through optimised packaging volumes.	Operational budgets for packaging materials and automation, supported by logistics and packaging engineering teams.
Climate adaptation integration and resilience	Enhance facility resilience by reducing energy demand and diversifying energy supply sources (grid plus self-generation).	Improved resilience of operations to energy and climate-related disruptions; criteria embedded in decisions and operations.	Sustainability Director leads adaptation with support from Sustainability SteerCo and facilities/operations teams; CapEx/OpEx allocated through GMT-led budgeting.

2.1.6. CLIMATE CHANGE MITIGATION TARGETS

The emission reduction ambition was benchmarked with the **SBTi Tool v2.3,** which indicates a 42% reduction pathway to 2030, and the Greenhouse Gas Protocol is used to measure and manage GHG emissions. Except for the Scope 3 emissions reduction target (under development), all targets are based on scientific evidence.

Target	Target Relationship	Target Scope	Target Methodology	Linked Actions
Reduce absolute Scope 1 and 2 GHG emissions by 57% by 2030 (from a 2023 baseline)	Supports TVH's climate strategy and decarbonisation objectives; contributes to limiting global warming to 1.5°C and long-term GHG neutrality; integrated into FORWARD28 strategic plan.	Scope 1 & 2 across all operations.	Aligned with Paris Agreement; uses GHG Protocol; applies carbon price proxy via energy attribute certificates (GOs, RECs, I-RECs); informed by IPCC/IEA scenarios for broader climate planning.	Gradual improvement of installations; energy efficiency in buildings; energy-efficient features in new facilities; integrate cost of green electricity in investment decisions; electrify fleet; value-chain engagement.
Achieve 95% of green purchased electricity by 2026	Enables Scope 2 reductions and supports the Paris-aligned decarbonisation path.	Scope 2	Procurement of renewable electricity and energy attribute certificates consistent with market-based accounting under the GHG Protocol.	Integrate green electricity costs in budgeting and investment decisions; purchase energy attribute certificates (GOs, RECs, I-RECs).
Reach 11 MWp installed on-site renewable energy capacity by 2028 (up from 6 MWp in 2023).	Reduces electricity-related emissions and enhances energy resilience within FORWARD28.	Scope 2	On-site renewable development consistent with energy transition pathways; supports market-based Scope 2 reductions.	Develop and expand on-site solar generation; energy efficiency and diversified energy supply.
Scope 3 emissions reduction (under development)	No target yet, TVH aims for long-term alignment with the Paris Agreement; supports regulatory readiness and stakeholder expectations.	Upstream and downstream value chain globally.	GHG Protocol for Scope 3 accounting; use of supplier-specific data where available; reliance on IPCC/IEA scenarios for risk assessment.	Supplier engagement programmme; data collection with freight forwarders and ICT providers; develop decarbonisation plans with partners.

2.1.7. GROSS GHG EMISSIONS

0% of Scope 1 GHG emissions fall within the scope of the EU Emissions Trading System. TVH uses electricity attribute certificates, including EU GOs, US RECs and I-RECs, to support market-based Scope 2 accounting and an internal carbon price proxy.

Scope	Baseline Year	Baseline Emissions (tCO2e)	2025 Emissions (tCO2e)	Change (%)	Target year	Target Year Emissions (tCO2e)
Scope 1: Direct Emissions	2023	5,241	**6,375**	22	2030	4,500
Scope 2: Indirect Emissions (Location-Based)	2023	7,924	**14,520**	83	n/a	n/a
Scope 2: Indirect Emissions (Market-Based)	2023	6,442	**4,451**	-31	2030	500
Scope 3: Total Indirect Emissions	2025	385,472	**385,472**	n/a	Under development	Under development
Total Gross GHG Emissions (Scopes 1-3)	n/a	n/a	**396,298**	n/a	n/a	n/a

Scope 3 Category	Baseline Year	Baseline Year Emissions (tCO2e)	2025 Emissions (tCO2e)	Change (%)
1. Purchased Goods and Services	2025	230,000	230,000	n/a
2. Capital Goods	2025	39,335	39,335	n/a
3. Fuel- and Energy-Related Activities	2025	4,856	4,856	n/a
4. Upstream Transportation and Distribution	2025	78,634	78,634	n/a
5. Waste Generated in Operations	2025	7,097	7,097	n/a
6. Business Travel	2025	4,551	4,551	n/a
7. Employee Commuting	2025	3,763	3,763	n/a
9. Downstream Transportation and Distribution	2025	13,379	13,379	n/a
12. End-of-Life Treatment of Sold Products	2025	3,627	3,627	n/a
13. Downstream Leased Assets	2025	230	230	n/a

Internal carbon pricing: TVH does **not apply carbon pricing** in its decision-making.

2.1.8. ENERGY

Energy consumption and mix	Unit	2025
Total fossil energy consumption	MWh	23,167
Consumption from nuclear sources	MWh	11,504
Total renewable energy consumption	MWh	9,260
Total energy consumption	**MWh**	**43,932**

Energy production	Unit	2025
Non-renewable energy production	MWh	0
Renewable energy production	MWh	8,666

2.2. Resource use and circular economy

2.2.1. POLICIES RELATED TO RESOURCE USE AND CIRCULARITY

TVH's policies on resource use and circularity are closely aligned with its core activities as a spare parts, repair and remanufacturing specialist. The policy framework aims to integrate circularity principles and eco-design into key products and services, with a focus on extending product lifecycles and reducing material and waste intensity. A central element of this approach is a remanufacturing hub that processes more than 100,000 parts per year, supported by over 250 technicians.

- Since 1995, remanufacturing activities have covered hydraulic, mechanical, electric and electronic parts and are supported by certified repair centre partnerships for multiple brands.
- EV chargers and solar inverters are now being brought into remanufacturing activities, extending remanufacturing to parts driving electrification.

- Electric System Design is offered to electrify existing equipment, preventing continued fossil fuel operation after sale and avoiding scrapping by enabling machines to remain in service powered by electricity.

Repair services are complemented by a buyback and exchange programme, allowing customers to return used units for refurbishment or remanufacturing.

- Returned parts remain in circulation through a core-charge model, while non-repairable components are recycled across dedicated material streams (metals, plastics, batteries, electronic components and rubber).

TVH also works on packaging optimisation which further supports circularity and resource efficiency. Packaging initiatives are progressively rolled out across entities, with a dedicated Packaging Policy applicable to Belgium for now, but aimed at being implemented across all regions.

Policy Name	Policy Description	Policy Scope	Linked IROs
Environmental Charter (approved in 2025)	TVH's Environmental Charter sets a comprehensive framework for environmental sustainability, embedding the mitigation hierarchy (avoid, minimise, compensate), stakeholder engagement, legal compliance and continuous improvement; it commits to contributing to a circular economy by offering new and remanufactured parts, integrating environmental issues (including resource use and circularity) across the business and engaging value-chain partners to improve ESG performance.	Applies to all entities financially consolidated under TVH. Oversight by the Board; implementation by the Global Management Team, Sustainability Steering Committee and Sustainability Director. Reviewed at least every five years.	- Resource efficiency: high opportunity - Waste (Packaging): regulatory and operational cost risks.
Sustainable Packaging Policy and Actions (2024-2025)	TVH's Global Packaging Policy outlines its commitment to sustainable packaging practices to reduce environmental impact and enhance customer satisfaction.	For Belgian entities. A key objective for 2026 is to apply it to all regions.	- Waste (Packaging): regulatory and operational cost risks - Logistics optimisation opportunity (ship more products per load).

2.2.2. ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULARITY

The actions listed below are all linked to TVH's Environmental Charter and FORWARD28 Strategic Plan.

Action	Action Description	Action Outcome	Resources
Remanufacturing expansion	Operate and expand remanufacturing as a core circular-economy lever, anchored by one of Europe's largest remanufacturing hubs and more than 250 technicians/engineers delivering over 100,000 remanufactured parts per year; expansion is embedded in FORWARD28.	Increased circularity by extending product lifecycles and substituting new parts with remanufactured alternatives, reducing raw material use and waste.	250 remanufacturing technicians and engineers; dedicated remanufacturing facilities, equipment and processes; commercial and operational support under FORWARD28.
Sustainable packaging optimisation	Sustainable packaging practices are implemented at main warehouses to reduce material use and improve circularity. The approach prioritises certified and recycled materials, material substitution, where feasible, and packaging optimisation to improve transport efficiency. Key measures include: - Preference for FSC-certified suppliers - Use of plastic bags with 80% post-consumer recycled content - Replacement of plastic tape with 100% gummed paper tape - Elimination of 2-component foam in favour of paper-based alternatives In parallel, almost right-sized packaging machines and automated stacking are deployed to improve load consolidation during transport. Data coverage is currently Belgian entities only.	These measures reduce overall packaging material use, lower reliance on non-sustainable materials (notably plastics), and improve load consolidation and circularity across packaging streams.	Implementation is supported by CapEx investments.

2.2.3. TARGETS RELATED TO RESOURCE USE AND CIRCULARITY

- No measurable outcome-oriented targets were set related to resource use and circularity.
- No tracking of policy effectiveness is performed for policies and actions.

2.2.4. RESOURCE OUTFLOWS

TVH acknowledges that managing waste remains a significant challenge within the global spare parts industry. The Group is working to shift its internal perspective, viewing discarded materials not as final waste, but as resource flows that require better integration into the value chain. While TVH has made progress, it recognises there is still much to be done to achieve true circularity.

To address these challenges, TVH is focusing on the following foundational steps for 2026:

- **Regional Strategy Development:** TVH is currently engaging with its various branches to co-create a regional waste management approach. As a "one-size-fits-all" solution is often ineffective, TVH is working to identify specific local hurdles—from infrastructure limitations to regulatory differences—to ensure waste reduction efforts are practical and effective.
- **Improving Data Transparency:** A key priority is the alignment of waste reporting across global operations. Currently, data consistency varies by region. By standardising the measure and reporting for these flows, TVH aims to build a more reliable dataset.
- **Establishing a Baseline for Targets:** These efforts are intended to create a trustworthy baseline. Only with consistent metrics can TVH move toward setting realistic, science-based targets that truly reflect its environmental impact and its commitment to reducing it over time.

By focusing on these internal processes, TVH aims to gradually improve its resource efficiency and contribute more meaningfully to a circular economy.

TVH Belgium Waste Metrics (vs 2024)

Metric	2025 value	2024 reference	Change vs 2024
Total weight of waste generated in Belgium (tonnes)	**4,728**	**4,831**	**-103.22 (-2.14%)**
Proportion of waste with unknown final destination	0%	0%	0%
Total radioactive waste generated (tonnes)	0	0	0

Waste Streams and Key Materials

Plastics (polyethylene); Paper and cardboard (biomass fibre); Metals (steel/aluminium); Wood (treated and untreated); Polymers (rubber); Electronic waste (metals, plastics); Flat glass (non-metallic minerals).

Waste Diversion Rates for 2025

Waste class	Diverted for Reuse (%)	Diverted for Recycling (%)	Diverted for Other Recovery (%)
Hazardous waste	0	0.95	0.22
Non-hazardous waste	2.29	88.62	7.89
Total waste	**2.29**	**89.57**	**8.11**

Waste Disposal Routes for 2025

Waste class	Directed to Incineration (%)	Directed to Landfill (%)	Directed to Other Disposal (%)
Hazardous waste	0	0	0.03
Non-hazardous waste	0	0	0
Total waste	**0**	**0**	**0.03**

3. Social information

3.1. Own workforce

3.1.1. POLICIES RELATED TO OWN WORKFORCE

Except for the Global Learning Investment Guidelines which only covers specific Groups, all policies cover the entire workforce within their respective scope.

Policy Name	Policy Description	Policy Scope	Policy Standard	Linked IROs
Human Rights & Forced Labour	Prohibits child and forced labour and promotes ethical practices across global operations and the supply chain; outlines TVH's commitment to respect internationally recognised human rights and to integrate the UN Global Compact; designed to mitigate risks from labour rights violations and uphold dignity at work.	Global standard applicable at all TVH locations and subsidiaries; applies to TVH employees and all parties contracted by TVH (own operations and value chain).	International Bill of Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; UN Global Compact.	Working conditions in the value chain risk; reputational/legal risks related to labour rights; employee engagement and inclusion risk.
Freedom of Association	Commits to respect recognised unions, freedom of association and the right to collective bargaining for employees in line with local laws/practices.	Applies to employees working in TVH's operations across countries of operation, in accordance with applicable law and practices.	ILO Declaration on Fundamental Principles and Rights at Work; UN Global Compact.	Employee engagement and inclusion risk; fair working conditions.
Non-Discrimination & Non-Harassment	Zero tolerance for discrimination and harassment; provides equal employment opportunities based on merit.	Company-wide application to employees.	UN Global Compact.	Employee engagement and inclusion risk; dignity and equal opportunities at work.
Safe Workplace Practices, Health & Well-being Commitment	Commits to a safe and healthy work environment and supportive well-being programmes; 2024 saw a global Safety Bee programme rollout.	Company-wide; global initiatives and local implementations across TVH sites.	ISO 45001; OHSAS 18001.	Workforce health and safety; employee engagement and retention.
Raise Your Voice - Whistleblowing	Encourages reporting of unethical/illegal behaviour; provides confidential and secure channels; commits to investigation and non-retaliation; local additions may apply.	Global standard for all offices and subsidiaries; applies to employees and all parties contracted by TVH; accessible to other stakeholders.	The EU Whistleblowing Directive	Ethical conduct and compliance risks affecting the workforce; ability to raise and address labour rights concerns.
Global Learning Investment Guidelines (Talent Development)	Sets global principles for funding and access to learning and development, with eligibility tied to employment status, performance and potential; outlines budgets, approval processes and exclusions; supports lifelong learning via internal and external programmes.	Applies globally across the Americas, EMEA and APAC to employees after 6 months' service; excludes contingent workers and temporary contracts with limited exceptions; country variations may apply.		Employee engagement and inclusion (skills development and career opportunities).
Diversity, Equity & Inclusion (DEI) Commitment	Commits to creating an inclusive workplace where all employees feel valued, respected and empowered; aims to build a workforce reflecting the communities served.	Company-wide commitment across geographies.		Employee engagement and inclusion risk.

3.1.2. ENGAGEMENT WITH OWN WORKFORCE, CHANNELS TO RAISE CONCERNS AND REMEDIES

Workforce engagement is tracked using an employee engagement survey with an engagement score of 77%. TVH takes action to understand the perspectives of people in its own workforce who may be particularly vulnerable to impacts or marginalised. Bi-annual surveys and ongoing employee channels, including the intranet, labour-management councils, weekly mailings/newsletters, quarterly employee magazines, quarterly CEO vlogs, monthly team communication decks and monthly desktop messages, are used to collect views on well-being, health and safety, and education/upskilling. The 2023 double materiality assessment engaged own workforce stakeholders via a materiality survey with 220 employees and stakeholder panels and individual interviews.

Workforce inputs collected through these channels inform priorities on health and safety, well-being, education and upskilling, as well as environmental topics relevant to employees. Insights from focus groups such as the sustainability focus group are channelled through the bi-monthly Steering Committee to the Global Management Team and the Board, supporting decision-making and implementation of initiatives.

The Raise your Voice portal, provided by a third party, offers confidential channels for questions and incident reporting. It can be used for issues such as harassment, discrimination, theft, substance abuse, unsafe conditions and financial/auditing concerns. Accessibility is ensured through web and telephone channels, via the TVH Ethics & Compliance Helpline (tvh.com/raiseyourvoice) and a telephone line (in Belgium 0800.260.39 and the US (800) 461-9330) available in multiple languages for employees and external parties without computer access. It includes options for anonymity and protection against retaliation, and has been implemented at most TVH Global NV affiliates since December 2022. A compliance portal is available on every desktop to keep employees informed about TVH's Code of Conduct, and contains a direct link to the Raise your Voice portal. It provides a centralised portal with options to Ask a Question, Report an Incident and Check Status.

- Each submission receives a confidential access number and password enabling two-way communication and status tracking throughout the case lifecycle to ensure transparency.
- TVH Compliance initiates prompt, confidential investigations, that may involve HR or Legal, informs any implicated people, as appropriate, interviews witnesses, requires employee cooperation and communicates progress and outcomes to the involved parties.
- Cases may be escalated to the CFO, CEO or Board of Directors and an investigation report is issued, with a redacted, anonymised summary shared when necessary.
- Confirmed misconduct triggers remedial actions up to termination, steps to prevent recurrence and potential referral to national authorities.
- Non-retaliation protections are enforced and data minimisation and security measures safeguard personal information.

Grievance effectiveness is assessed against UNGP criteria: legitimacy is supported by Compliance oversight and possible Board escalation, with confidentiality and fairness safeguards. Predictability is provided by defined steps: reporting, investigation, status updates, decision and remediation. Equitability is supported by the ability to ask questions and maintain dialogue combined with non-retaliation. Rights-compatibility is reflected in non-retaliation, human rights commitments, remediation and referral to authorities where appropriate. Continuous learning is addressed by actions to prevent recurrence following confirmed misconduct.

Channel	Channel Description
Supervisor/HR/TVH Compliance reporting lines	Direct internal channels to raise concerns as set out in the Code of Conduct: employees should speak up and report to their supervisor, HR, or TVH Compliance; protected by confidentiality and non-retaliation commitments.
Labour-management councils	Formal employee representation and dialogue mechanisms; serve as structured forums for employees to raise needs and concerns and engage in dialogue with management at the local level, consistent with freedom of association and collective bargaining practices where applicable.
Employee engagement surveys	Bi-annual engagement surveys capturing employee feedback and needs; used as an ongoing channel for the workforce to raise concerns and suggestions that inform management actions.
Intranet and Ethics & Compliance portal	Always-on internal platforms used to communicate policies and provide access points to Raise Your Voice and other avenues for questions and concerns; accessible to all employees.

The Safety, Health & Environment (SHE) framework, based on ISO 45001 principles, includes 2025 actions to enhance accident reporting and analysis, implement Life Saving Rules via training, procedures and audits, and conduct SHE scans and assessments to guide site-level improvement plans and regulatory compliance. TVH's policies on human rights, non-discrimination and non-harassment, and freedom of association require thorough and fair investigation of reported incidents and appropriate corrective and preventive actions for affected employees.

3.1.3. ACTIONS AND RESOURCES RELATED TO OWN WORKFORCE

Training actions are monitored via learning hours reported by country and gender, with data collection refined from Q2 2025 to distinguish salaried versus non-salaried employees. Health and safety actions are assessed through recordable accident rates and related indicators including fatalities and days lost; a dedicated H&S tool will be implemented in 2026. Diversity actions are monitored through top management gender distribution and employee age distribution.

Action	Action Description	Action Outcome	Resources	Linked Policies
Global Safety Bee programme (Health & Safety)	Continued global rollout in 2025 of the Safety Bee programme (initiated in 2024) with local and global initiatives to embed individual responsibility for safety across TVH's workforce; ongoing and global in scope.	Fewer work-related accidents and strengthened safety culture, supporting TVH's safe workplace practices and employee well-being objectives.	In 2025 and 2026 onwards a budget is foreseen for the implementation of an H&S tool.	Safe workplace practices, health and well-being commitment; ISO 45001/OHSAS 18001 (as referenced).
Nudge well-being programme	Ongoing well-being programme in 2025 that supports healthy, active and balanced lifestyles for employees; global scope and continuous timeframe. Some example initiatives include: ergonomics campaigns, yoga sessions, sport events, health breakfast and many others.	Improved employee well-being and engagement, contributing to a safe and healthy work environment.	Employee Happiness Advisors facilitate the various Nudge initiatives.	Safe workplace practices, health and well-being commitment.
Enhanced Performance Management (Your Progress Matters)	New, enhanced Performance Management process went live in 2025, emphasising accountability, clear goals and expectations, constructive feedback; next step includes year-end conversations and calibration; company-wide and ongoing.	Stronger performance orientation, clearer expectations and feedback, enabling development and retention aligned with people strategy.	Talent development manager and specialist implementing enhanced Performance Management process.	People strategy; performance and leadership expectations.
Talent review and succession planning	Ongoing talent review process rolled out to manager level with HRBP follow-up; active succession planning for GMT and other critical roles with guidelines; company-wide and continuous.	Strengthened leadership pipeline and internal mobility, supporting a diverse, sustainable and engaged workforce.	HR Business Partners support leadership in reviewing talent and following up development and succession actions; no monetary amounts disclosed.	Focus on talent; Diversity, Equity and Inclusion commitment.
Employee engagement survey and action planning	Engagement measured with customised survey and external benchmarks; HRBPs support leadership in creating action plans; yearly survey cadence planned for May 2026, with 2025 insights used for actions; global and ongoing.	Maintain and improve engagement, mitigating risks related to engagement and inclusion and supporting a people-centric culture.	Internal HRBP support for action planning; no specific financial allocations disclosed.	Employee engagement and inclusion; People strategy.
DEI strategy and mentorship programme for women (plus global DEI initiatives)	Continued implementation of DEI roadmap in 2025, including mentorship programme for women, expansion of the Women's network, Espresso Shots, #IamRemarkable, Culture in the Spotlight and recruitment training with DEI content; global and ongoing.	Increased diversity and inclusion, especially in leadership, mitigating resilience risks and supporting a respectful workplace. In the 2025 Your Voice survey, colleagues rated "People of all backgrounds have the same opportunities at this company" at 8.1 (up from 7.5), and "A diverse workplace is a clear priority at this company" at 7.8 (up from 7.3).	Women's network mentorship programmes.	Non-discrimination and non-harassment; Diversity, Equity & Inclusion commitment.

Action	Action Description	Action Outcome	Resources	Linked Policies
Learning & Development via TVH University and LinkedIn Learning	Global learning and development through TVH University (>5,000 courses), LinkedIn Learning (incl. AI roleplay), leadership programmes for multiple levels, functional and personal skills development, onboarding, and team development; ongoing and global.	Lifelong learning, skills development and career growth supporting retention and capability building.	External learning investment guidelines defined per-employee thresholds and approval levels; budget allocation is determined by the N+1 with HR Relations; repayment and approval preconditions apply for higher-cost programmes.	Focus on talent; People strategy; Learning investment guidelines.
Redeployment, upskilling and reskilling	Cross-functional redeployment, upskilling and reskilling programme to prepare impacted employees for other available roles within TVH; ongoing.	Retention of talent and organisational resilience during change, supporting continuous improvement and talent focus.	Talent development manager.	Focus on talent; People strategy.
Respectful and inclusive workplace measures (training and helpline)	Regular training for all employees on preventing and addressing discrimination and harassment; confidential Ethics & Compliance Helpline; prompt investigation and fair resolution of substantiated cases; ongoing and global.	Safe, respectful, non-discriminatory workplace supporting DEI commitment and whistleblowing "Raise your Voice" policy objectives, mitigating engagement and inclusion risks.	Third-party whistleblowing hotline and Conduct compliance experts.	Non-discrimination and non-harassment; "Raise your Voice" (whistleblowing) policy; DEI commitment.

3.1.4. TARGETS RELATED TO OWN WORKFORCE

Health and Safety targets: (1) 30% improvement in key safety KPIs by 2025 (severity & frequency rate) compared to a 2022 base year and (2) the elimination of major accidents by 2025 (compared to 2024).

- Supports TVH's Health & Safety commitment and Safety Letter of Intent by building a strong safety culture through a global safety network, minimum safety standards and shared ownership of safety. In 2026, new regional targets will be set on the Number of Recordable Work-Related Accidents.
- **Target scope:** own operations across all sites and branches worldwide; global safety network with dedicated SHE leads and regional SHE support structures.
- **2025 results:** 30% improvement on Severity target was not achieved; 30% improvement for frequency rate was achieved.
- **Linked actions:** milestones in the 2025 roadmap include the Life Saving Rules rollout (PPE, Driving Safely, Line of Fire, Emergency Preparedness), SHE scans/assessments to ensure compliance with relevant regulations, enhanced accident reporting/analysis and monthly global safety reporting and quarterly trend analyses. Other actions include efforts related to the Global Safety vision and campaign and the Safety Bee programme.
- Oversight by the Sustainability Steering Committee and Board**.**
- HSE framework based on ISO 45001 principles (not certified).

Training and skills development: by the end of FY 2027, TVH is committed to achieving an average of 35 learning hours per FTE for Belgian employees and 25 learning hours per employee for all Rest of World entities; a phased approach is implemented to ensure equitable growth. This target was newly introduced in 2025.

3.1.5. CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Employee data is managed through the HR platform. It includes information on all workers globally and is used to track and report on headcount, gender, contract type, turnover and demographics. As of 31 December 2025, the total employee headcount is 5,408. This figure is consistent with the most representative numbers reported in the financial statements. Data is reported in Full-Time Equivalents (FTEs) and reflects end-of-period figures. Headcount is further disaggregated by gender and contract.

Gender	2025	2024
Male	3,476	3,419
Female	1,605	1,555
Other	0	5
Not Reported	327	413
Total Employees	**5,408**	**5,392**

Country	2025	2024
Belgium	2,233	2,269
United States	1,090	1,193
India	190	147
Australia	111	
Brazil	146	
Canada	70	
China	127	
France	194	
Germany	53	
Italy	85	
Mexico	89	
Poland	164	
South Africa	121	
Spain	94	
Turkey	159	
United Kingdom	146	

Contract Type / Gender – 2025	Permanent	Temporary	Non-Guaranteed Hours
Male	3,463	13	0
Female	1,595	10	0
Other			0
Not Reported	324	3	0
Total Employees	**5,382**	**26**	**0**

Turnover – 2025	Employees Who Left	Average Employee Headcount	Employee Turnover Rate (%)
Turnover Rate	967	5,386	17.95

3.1.6. NON-EMPLOYEES

Non-employees are connected to material impacts, risks and opportunities related to own workforce. The total number of non-employees in the own workforce is 1,665, reported on a headcount basis on 31 December 2025. Non-employees include consultants, contractors, interim personnel and labour suppliers.

3.1.7. DIVERSITY METRICS

Employees in top management by gender[1] - 2025	Headcount	Percentage (%)
Male	50	59.52
Female	18	21.43
Other		
Not Reported	16	19.05
Total Employees	**84**	**100**

(1) "Top management" refers to the group of individuals including the General Management Team, Vice Presidents and Directors, including contingent workers. Reporting solely on employees would provide an inaccurate representation of the organisation, since, in Belgium, top management roles are often filled by self-employed professionals, rather than traditional employees. Therefore, the inclusion of contingent workers ensures a more accurate and comprehensive reflection of the gender distribution in top management.

3.1.8. TRAINING AND SKILLS DEVELOPMENT METRICS

94.6% of employees participated in formalised performance and career development reviews. The average training hours per employee was 23.06 hours.

3.1.9. HEALTH AND SAFETY METRICS

In a limited number of cases where actual entity data was missing, estimates based on previous reporting periods were used to calculate work-related accidents. Number of illnesses caused or aggravated by the workplace: 0. Days lost due to work-related accidents and illnesses: 1,741 days.

Fatalities – 2025	Own Workforce	Other Workers	From Ill Health
Work-related Fatalities	0	0	0

Accidents – 2025	Number of Recordable Work-related Accidents	Total Hours Worked	Rate of Recordable Work-related Accidents
Work-related Accidents	54	8,573,322	6.3

3.1.10. INCIDENTS OF DISCRIMINATION AND OTHER HUMAN RIGHTS INCIDENTS

Total fines reported in the financial statements for incidents of discrimination and other human rights incidents: €0. Data on incidents is compiled via the "Raise Your Voice" global whistleblowing procedure and the Ethics & Compliance Helpline. The number of cases reported through the whistleblowing procedure is consolidated annually and shared with the Audit Committee. Multi-language materials, e-learning and a Code of Conduct portal support awareness and facilitate comprehensive reporting.

3.2. Workers in the value chain

3.2.1. ENGAGEMENT WITH WORKERS IN THE VALUE CHAIN, CHANNELS TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY

TVH identified workers in the value chain as an affected stakeholder group in its 2023 materiality assessment, engaged those stakeholders to gather input on significant impacts, risks and opportunities, and integrated the outcomes into the Corporate Strategic Plan to guide decision-making and the focus of sustainability reporting.

Supplier Relations Management (SRM) drives the development and implementation of sustainability in the value chain programme and the related governance arrangements described in the 2025 Environmental Charter for upstream and downstream partner engagement.

TVH formalised the Responsible Sourcing Policy in 2024, committing to uphold internationally recognised human rights, supply-chain transparency and traceability, and to collaborate with suppliers to identify and mitigate social risks. Training on this policy for direct procurement employees was conducted in 2025. The e-learning course has been taken by 54% of procurement employees globally. This training will continue in 2026 to reach 100% of procurement employees globally.

The same grievance mechanism is in place for value chain workers as for employees (the Ethics & Compliance Helpline). Refer to 'S1-2 Engagement with own workforce, channels to raise concerns and remedies' for more information. TVH reports the number of cases reported via the helpline annually to the Audit Committee as part of oversight and governance reporting. Business partners are expected to provide similar channels enabling their employees to raise concerns.

TVH is committed to investigating concerns through its compliance processes and to cooperate with partners via sustainable procurement governance to assess, mitigate and address any identified issues.

TVH takes action to understand the perspectives of vulnerable and marginalised workers in the value chain. The double materiality engagement was conducted via a 17-stakeholder panel in 2023 and 14 individual interviews across the Americas, EMEA and APAC to gather views on working conditions, child and forced labour. TVH's commitments align with ILO principles, and non-discrimination policies include disability among protected characteristics and extend anti-discrimination expectations to business partners.

A Global Responsible Supplier role has been appointed to maintain supplier relationships and TVH performs regular supplier visits to monitor compliance. Business partners are expected to accept audits and conduct self-assessments against the Code. In cases of non-compliance, TVH may implement remediation plans and provide training and support. TVH conducts monitoring and follow-ups to ensure corrective actions are implemented and sustained. Sanctions for non-compliance may include suspension or termination of the business relationship.

3.2.2. POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

TVH has a business partner Code of Conduct. The following policies all cover the entire scope of TVH's activities. The Workers' Council was informed and made aware of the launch of each policy topic prior to its implementation.

Policy Name	Policy Description	Policy Scope	Policy Standard	Policy Consideration	Linked IROs
Human Rights & Forced Labour (Code of Conduct)	Commits TVH and third parties to respect internationally recognised human rights; prohibits forced and compulsory labour, child labour and human trafficking; provides guidance on identifying red flags and requires reporting of suspected violations to TVH Compliance via the Ethics and Compliance Helpline to enable additional due diligence.	Global standard for all TVH locations and subsidiaries since 2022. Covers third parties throughout the value chain; affected stakeholders include value chain workers.	ILO: International Labour Organization standards; OECD Guidelines for Multinational Enterprises; United Nations Convention Against Corruption; United Nations Global Compact; United Nations Universal Declaration of Human Rights.	Both policies were drafted by the Compliance Department, reviewed through stakeholder consultation groups in the US and EMEA, and approved by the VP Assurance and the GMT.	Working conditions risks in the value chain (reputational and ethical, costs or sanctions due to regulatory and due diligence gaps).
Business Partner Code of Conduct	Provides a clear framework of what TVH stands for and outlines the global standards expected of all Business Partners including their own Business Partners; guides behaviour, shapes decisions and helps to maintain the highest levels of integrity and ethical conduct in all aspects of business operations.	Applies to all Business Partners globally, regardless of their geographic location, size or nature of their business relationship with TVH.			
Responsible Sourcing Policy	Reflects TVH's dedication to minimising the negative environmental and social impacts associated with the procurement of materials and resources for products and services; sets out guiding principles for responsible choices that contribute to a more sustainable future. Available on TVH's website.	Global standard to be implemented by all TVH affiliates; applies to employees contracted by TVH and guides supplier relationships across the supply chain. Focuses on the upstream value chain; observed or suspected violations must be reported. Affected stakeholders include suppliers and their workers.		This policy was drafted by the Compliance Department, supported by the Sustainability Team with the involvement of the Purchasing Department, reviewed through stakeholder consultation groups, and approved by the VP Assurance and the GMT.	Working conditions in the value chain (reputational and ethical, costs or sanctions due to regulatory and due diligence gaps); Corruption, Bribery, Money Laundering & Fraud risks.

3.2.3. ACTIONS AND RESOURCES RELATED TO WORKERS IN THE VALUE CHAIN

TVH's Human Rights and Forced Labour policy instructs employees on managing human rights risks in the value chain, including situations where **business targets may conflict** with addressing violations.

- TVH Compliance builds leadership commitment, disseminates policies and learning paths, conducts awareness and communication campaigns, ensures policy implementation and strengthens human rights due diligence across the organisation.
- Supervisors ensure compliance by leading by example, enforcing the policy in daily operations and reporting misconduct through the Helpline.
- A comprehensive compliance programme with e-learning, onboarding and a Code of Conduct portal linking to the whistleblowing mechanism is being rolled out, with a goal to have the majority of desk workers trained by the end of 2025.

Employees must monitor third parties for human-rights red flags, including threats of deportation or blacklisting, lack of written contracts, **unsafe or inhumane working conditions** or unfair pay, control of identity or travel documents, unsafe or unsanitary housing, and use of forced labour, debt bondage or deceptive recruitment practices. TVH will suspend their collaboration with any third party that exhibits these red flags and fails to demonstrate measurable progress in addressing them. Where tensions arise with procurement or sales, the policy directs employees to **prioritise escalation and due diligence** and to refrain from doing business with implicated third parties, thereby prioritising human rights over competing commercial pressures.

No human-rights incidents connected to workers in the value chain were identified during the reporting period.

Action	Action Description	Action Outcome	Resources	Linked Policies
Responsible Sourcing Policy rollout and procurement training (2024-2025)	In 2024, a dedicated online training module was developed and sent to every procurement manager. In 2025, mandatory training was implemented, to be continued in 2026, for all employees within the direct procurement department responsible for sourcing products for resale.	Strengthens responsible procurement practices with suppliers to uphold internationally recognised human, ethics and transparency standards; contributes to policy objectives to minimise social impacts in sourcing.	Dedicated online training module and time from procurement staff to complete training; specific financial allocations are not disclosed.	Responsible Sourcing Policy; Code of Conduct.
Training on Human Rights & Forced Labour and Raise your Voice Policy	Training employees, making sure they report on red flags. Timeframe: ongoing, including 2025 via onboarding training and all-in-one training sessions.	Early detection, mitigation and prevention of forced and child labour and other labour rights violations in the value chain	Compliance function and helpline platform; training/awareness for users. Specific financial allocations are not disclosed.	Human Rights & Forced Labour policy; Raise your Voice policy.

3.2.4. TARGETS RELATED TO WORKERS IN THE VALUE CHAIN

Target	Target Relationship	Target Scope	Linked Actions
100% of direct procurement employees trained on the Responsible Sourcing Policy by the end of 2026.	Operationalises TVH's Responsible Sourcing Policy (introduced in 2024) to ensure procurement practices uphold human rights and ethical standards and support socially responsible sourcing across the supply chain.	Own operations: employees within the direct procurement department responsible for sourcing products for resale.	Responsible Sourcing Policy circulated to procurement managers in 2024; dedicated online training module developed in 2024; implementation of mandatory training for all direct procurement employees in 2025 reaching 54% trained in 2025.

3.3. Consumers and end users

3.3.1. ENGAGEMENT WITH CONSUMERS AND END-USERS, CHANNELS TO RAISE CONCERNS OR NEEDS AND APPROACHES TO REMEDY

TVH conducts Voice of the Customer relationship surveys and runs a Prospects Brand Awareness Tracker on an annual basis, it also performs ad hoc customer research, including remanufacturing and sustainability interviews, to capture customers' concerns and needs. The company monitors its Net Promoter Score (NPS) to evaluate customer loyalty and experience. TVH maintains a customer-centric focus and reports on consolidated feedback data internally and to D'Ieteren Group.

- The double materiality assessment conducted in 2023 engaged clients through a dedicated survey, receiving 239 client responses, and identified clients among affected stakeholder categories to inform end-user priorities. It is planned to be repeated every three years with the next assessment scheduled for 2026.
- End-user health and safety is treated as a material impact and risk, supported by a supplier approval programme, strict quality control processes, expert technical support and customer training delivered via TVH University in 2025 to support technical engagement and end-user capabilities.

Inclusion and Impact: Vulnerable Groups and Value Chain Safety

TVH takes proactive measures to understand the perspectives of vulnerable and marginalised consumers and end users, recognising that these groups may face disproportionate risks related to product accessibility and safety. TVH acknowledges that the failure of machine parts—such as braking systems or hydraulic components—can lead to severe accidents or lawsuits. For vulnerable operators or those working in high-risk environments, the reliability of a TVH part is a fundamental safety requirement.

Grievance Mechanisms and Stakeholder Feedback

TVH maintains a robust grievance ecosystem centred on the Ethics & Compliance Helpline. Available to all external stakeholders—including customers—this channel facilitates the reporting of concerns such as consumer protection, data privacy, or human rights violations. The portal is accessible to customers online or via a 24/7 call centre.

3.3.2. ACTIONS AND RESOURCES RELATED TO CONSUMERS AND END-USERS

Risk Management & Product Safety

TVH identifies Health & Safety as a material impact both in its upstream and downstream value chain. Defective parts are not just a commercial risk; they are a safety risk that could lead to accidents or legal claims. These are mitigated by:

- **1. Stress testing & Quality Control:** TVH maintains a modest but vigilant approach to protecting the health and safety of end users, particularly concerning high-risk components like hydraulics and critical electronics, where failure could lead to life-threatening accidents. Recognising this responsibility, the company performs rigorous quality inspections on most material parts, using specialised testing equipment to conduct physical stress tests that ensure each component can withstand demanding operational stresses. By prioritising these technical safeguards and integrating the results into its Product & Procurement Compliance framework, TVH quietly ensures that its vast global inventory meets the high safety standards necessary to protect the technicians and operators who rely on its parts every day.
- **2. Regulatory Compliance:** TVH's dedicated Product & Procurement Compliance team uses the Assent platform to monitor global standards. This ensures products comply with:
  - **REACH & RoHS:** Restricting hazardous substances.
  - **Prop65 & TSCA:** Meeting stringent chemical safety requirements for international markets.
  -

No human-rights incidents connected to consumers or end users were identified during the reporting period.

Action	Action Description	Action Outcome	Resources	Linked Policies
Product quality control and supplier approval programme	Ongoing strict quality control processes and a comprehensive supplier approval programme to ensure high-quality parts for customers; applied across TVH's global operations and brands; continuous improvement in 2025 and beyond.	Reduce risk of defective parts and related end-user accidents/lawsuits, improving customer safety and satisfaction; supports managing the material risk of end-user health & safety.	Quality assurance staffing, testing systems and supplier assessment processes; implementation dependencies not specified.	Customer-centric strategy; end-user health & safety risk management (material IRO).
Customer training via TVH University	Provide training for customers and TVH employees via TVH University on electronics, hydraulics and more; >1,500 hours delivered in 2024; continued offering in 2025.	Improve safe and effective use/maintenance of equipment and parts by customers/end users, reducing misuse-related incidents and enhancing satisfaction.	Training content development, trainers and delivery platforms.	End-user health & safety; customer satisfaction focus.
Voice of the Customer surveys and customer research	Voice of the Customer relationship surveys, brand awareness tracking and ad hoc research to integrate customer feedback into products and services; continuous in 2025.	Identify and address customer priorities (e.g., health & safety, materials/circularity, packaging), strengthening product quality, service reliability and end-user safety; increase satisfaction and engagement.	Survey tools, analytics and customer insights teams; implementation dependencies not specified.	Customer-centric strategy; stakeholder engagement approach.
Sustainable packaging for safe delivery and improved customer experience	TVH is modestly advancing its sustainable packaging practices while maintaining an uncompromising focus on product integrity and end-user safety. Recognising that a compromised part could pose a direct risk to the operator, the company ensures there is zero risk of damage during transport. Every eco-friendly material is strictly vetted to guarantee that even the most sensitive components, such as hydraulics and electronics, arrive in perfect condition, balancing environmental goals with the fundamental necessity of technical reliability.	Maintain safe delivery of high-quality parts while reducing the environmental footprint and responding to customer feedback on packaging; supports customer experience and environmental objectives.	Procurement of certified materials (preference for FSC-certified partners), packaging machinery and operational adjustments.	Resource use and circular economy actions; customer feedback integration.

3.3.3. TARGETS RELATED TO CONSUMERS AND END USERS

No targets related to consumers or end users have been set for the reporting period.

4. Governance

4.1. Business Conduct

4.1.1. BUSINESS CONDUCT POLICIES

Anti-corruption and anti-bribery policies are in place. Whistleblower protection policies are in place. All policies apply to every party contracted by TVH and are a global standard with minimum rules at all TVH locations and subsidiaries.

Policy Name	Policy Description	Linked IROs
TVH Code of Conduct	Sets expectations for ethical behaviour and bundles key topics in different policies: Anti-Bribery & Anti-Corruption, Gifts & Hospitality, Sponsorships & Donations, Conflicts of Interest, Non-Discrimination & Non-Harassment, Preventing Company Theft & Fraud, Human Rights & Forced Labour, International Trade and Raise Your Voice. Objectives include promoting ethical conduct, fostering a safe and inclusive workplace, providing legal protection, strengthening employees' moral muscle and supporting sustainable growth. Employees, managers and directors must understand and follow the Code of Conduct; the Board approves deviations and periodically reviews the Code of Conduct.	Risks of legal, regulatory and reputational harm from unethical conduct; opportunity to build a strong ethics culture.
Anti-Bribery & Anti-Corruption	Zero-tolerance policy defining bribery and corruption, prohibiting direct and indirect improper benefits (including via intermediaries or close relations), and outlining legal/extraterritorial risks. Emphasises procedures and training to prevent bribery, protect TVH's reputation and comply with applicable anti-corruption laws. No changes disclosed during the period. The policy is in line with the UN Convention against Corruption (UNCAC); OECD Anti-Bribery guidance; UK Government anti-bribery guidance; US DoJ FCPA guidance; Council of Europe GRECO; Inter-American Convention against Corruption.	Corruption and bribery risks; extraterritorial legal exposure; reputational harm; third-party corruption liability.
Gifts & Hospitality	Sets principles and rules for offering/receiving gifts, benefits and hospitality to ensure ethical conduct and legal compliance in interactions with external/third parties. Requires prior written approval for offering hospitality, mandates disclosure to Compliance via the portal when in doubt, and requires refusal or reporting of inappropriate hospitality. No changes disclosed during the period. Covers interactions with external/third parties only.	Risk of undue influence and conflicts in supplier/customer relationships and public sector interactions; bribery risk via lavish gifts or hospitality.
Conflicts of Interest	Defines actual, potential and perceived conflicts of interest; requires avoidance or timely disclosure; sets roles for employees and supervisors; connects to related topics (gifts/hospitality, financial issues). No changes disclosed during the period.	Risk of biased decisions, supplier favouritism, nepotism and related legal/regulatory issues; reputational risk.
Raise Your Voice - Whistleblowing	Whistleblowing policy providing secure, confidential and optional anonymous channels to report or seek advice. Mechanism integrated into onboarding and training and expanded awareness across branches. Audit Committee oversight through annual sharing of the number of whistleblowing cases.	Risk of unreported misconduct, retaliation concerns, data privacy and confidentiality issues; opportunity to enhance transparency and compliance culture.
International Trade: Imports/Exports, Sanctions & Anti-Boycott	Commits to compliance with international trade laws, import/export controls, sanctions and anti-boycott rules; seeks to reduce embargo risks, preserve required licences and maintain AEO status and C-TPAT membership; directs escalation to TVH Compliance in sensitive cases; links to Anti-Bribery & Anti-Corruption policy. No changes disclosed during the period.	Trade compliance risks including sanctions/embargo violations and anti-boycott breaches; risk to licences and trusted trader status; reputational risk.
Sponsorships & Donations	Sets principles to manage donations, charitable contributions and sponsorships ethically and in line with the Code; differentiates appropriate vs inappropriate contributions; ensures they are not used to facilitate bribery; requires due diligence and attention to AML/CTF risks. As a general principle, TVH does not donate to political or religious	Risks of undue political influence, misuse of donations/sponsorships for bribery or to bypass controls; AML/CTF risks; reputational risk.

Policy Name	Policy Description	Linked IROs
	organisations unless engaged in a significant project benefiting the wider community. Sets the required procedure and provides standard contract templates. No changes disclosed during the period.	
Preventing Company Theft & Fraud	Aims to protect company property, assets and resources; ensure accurate records; prevent unauthorised access/use/disclosure of sensitive information; promote transparency and accountability; supports compliance with laws including anti-corruption. Linked policies include Anti-Bribery & Anti-Corruption and Conflicts of Interest.	Asset misuse/theft, fraud and data leakage risks; financial reporting integrity; compliance and reputational risks.
Privacy policy	TVH processes personal data to provide, improve and develop services; for marketing (targeted communications, promotions and offerings); and to inform third parties. The policy aims to comply with legal requirements and to detect harmful or illegal use of its Website, Webshops, Social Media Channels or other communication channels. It covers processing and sharing of personal data by TVH and selected partners. Applies to users of TVH's Website, Webshops, Social Media Channels and other communication channels globally.	Information & Data Security Management.
International Trade	TVH maintains compliance through accurate product classification, data collection and adherence to industry and legal storage standards. Global operations include mandatory party screening and alignment with EU and US sanctions. The policy addresses third-party risks—including forced labour, slavery and environmental impact—to mitigate reputational risk. This framework applies to all global transactions involving upstream suppliers, downstream customers, and service providers (e.g., financial and logistics partners).	Corruption, Bribery, Money Laundering & Fraud.
Acceptable Use Policy	Provides guidelines for the responsible and secure use of all assets in TVH's Digital Domain. It is designed to protect TVH, its employees and its partners from inappropriate or damaging actions by individuals, either knowingly or unknowingly. Anyone having access to or otherwise using TVH's Digital Domain.	Information & Data Security Management.

Roles and functions most at risk of corruption or bribery include: sales and bid teams, who face exposure when closing deals or competing for projects including abroad, such as pressure to offer cash incentives or to engage a client contact's relative's company to secure awards; customs and logistics personnel, who encounter risks when shipments are delayed and facilitation payments are solicited to speed inspections or release goods; and finance and tax roles that are exposed when public authorities request service fees to process payments or refunds. Procurement and travel coordinators may receive gifts, benefits or hospitality from suppliers, creating undue influence risks if intended to sway business decisions. Employees engaging with public officials for permits, utilities or regulatory actions must avoid providing anything of value, as any inducement can amount to a bribe. Functions overseeing consultants or agents carry risk due to potential third-party bribery liability if intermediaries pay bribes to obtain or retain business for TVH. Employees travelling to high-risk countries are advised to consult Compliance in advance, reflecting elevated bribery risks linked to local practices and interactions with public officials.

4.1.2. ACTIONS RELATED TO BUSINESS CONDUCT

TVH maintains a zero-tolerance Anti-Bribery & Anti-Corruption and Preventing Company Theft & Fraud policy, which applies to all employees and contractors, prohibits bribes and facilitation payments, addresses third-party risks and extra-territorial laws, and requires consultation with Compliance.

- Supervisors are responsible for ensuring compliance in their area, to guide employees on bribery, gifts and facilitation payment questions, and to know the reporting process to TVH Compliance.
- Training is provided via e-learning and classroom sessions on Code of Conduct topics, is integrated into global onboarding and is supported by a Code of Conduct portal.
- Employees must disclose potential bribery situations, facilitation payment requests and gifts or hospitality concerns to their supervisor, or Compliance, including via the Ethics & Compliance Helpline. Breaches can result in disciplinary actions up to and including termination of employment.
- Emergency facilitation payments made in health, safety or freedom emergencies must be disclosed to Compliance promptly and may avoid disciplinary action if the threat is objectively confirmed.

Supplier Relations Management (SRM) drives the development and implementation of the company's sustainability in the value chain programme. Supplier relationships are managed through purchaser and global supplier contacts, a product and procurement compliance team, and a contract management team. TVH uses the Assent platform to request supplier compliance information for REACH, RoHS, Prop65 and TSCA.

Action	Action Description	Action Outcome	Resources	Linked Policies
Code of Conduct Cup	A global challenge set up in the format of a quiz whereby different countries compete on Code of Conduct related questions.	Strengthened integrity, legal compliance and a safe, inclusive workplace; brought the Code of Conduct to the forefront for all workers, both desk and non-desk; generated data-driven insights highlighting topics requiring extra attention; the CEO actively championed the initiative and the winner was announced via a company vlog.	Compliance, Finance and L&D resources for communication and training.	TVH Code of Conduct (and all of its linked policies).
Code of Conduct refresher training sessions	Drawing on insights from the Cup and cases and questions received over the past financial year, TVH relaunched two existing Code of Conduct campaigns: Conflict of Interest and Gifts & Hospitality.	Re-enrolled all desk workers in both training sessions, reinforcing awareness and maintaining top-of-mind focus on these topics.	Compliance resources to set up online and classroom training.	Conflict of Interest policy; Gifts & Hospitality policy.
Onboarding Code of Conduct	Every desk-based new hire at TVH is enrolled in the Code of Conduct programme, with a three-month deadline to finish the training on all policy modules.	Ensures all new desk workers are formally aligned with TVH's ethical standards and regulatory requirements within their first 90 days.	Compliance resources to set up online and classroom training.	TVH Code of Conduct (and all of its linked policies).
Cybersecurity and acceptable use policy for digital channels	Enforce Acceptable Use Policy from 1 January 2025, including strong passwords, two-factor authentication, secure data access/sharing, incident reporting and device protection to safeguard company and personal data.	Reduce risk of data breaches and protect customer-related personal data handled through TVH's digital domain and e-commerce, supporting trust and safe customer interactions.	Cybersecurity function, authentication tools, password manager licences and training; implementation dependencies not specified.	Information security and data protection practices; Code of Conduct referenced in policy guidance.

4.1.3. TARGETS RELATED TO BUSINESS CONDUCT

No measurable outcome-oriented targets related to business conduct have been set. However, the effectiveness of policies and actions is tracked.

- The number of whistleblowing cases is reported annually to the Audit Committee.
- The effectiveness of anti-corruption policies is tracked via the KPI "number of convictions" for violations of anti-corruption and anti-bribery laws.

4.1.4. METRICS RELATED TO CORRUPTION OR BRIBERY

Metric – 2025	Value
Number of convictions for violations of anti-corruption and anti-bribery laws	0
Number of sanctions for violations of anti-corruption and anti-bribery laws	0
Total amount of fines for convictions and sanctions	€0

5. Indexes

PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND MATERIAL INFORMATION

Scope and coverage

The 2023 double materiality assessment (DMA) covered the Americas, EMEA and APAC. IROs are mapped across own operations, upstream and downstream value chain activities. The first double materiality assessment was conducted in 2023 and went through a pre-assurance in 2025. The assessment process is not informed by a formal sustainability due diligence process.

Methodology and inputs

TVH applied a double materiality process aligned with GRI 2021, draft ESRS 1 and SASB. Stakeholder input was gathered through customer surveys and interviews, employee engagement channels and supplier interactions, with GMT and subject-matter expert contributions. Impacts were linked to affected stakeholders and assessed alongside financial risks and opportunities by likelihood and time horizon.

Climate risks and opportunities have been assessed using IPCC SSP1-2.6 and IEA Net-Zero for transition risks (2030 horizon) and IPCC SSP5-8.5 for physical risks (2040 horizon), focusing on worst-case scenarios and evaluating probability and financial effect.

Decision-making and thresholds

Topics were prioritised using quantitative bands. Threshold-setting sessions were held by the GMT in September 2023 based on the double materiality results and external recommendations, with Board approval of the final assessment. Outcomes are integrated into the FORWARD28 Strategic Plan to guide decisions and resource allocation.

The Global Management Team held an off-site session to review the value chain and IROs. A proposal prepared by the CEO, CFO and CSSO mapped double materiality topics to ESRS focus areas and was validated in a GMT follow-up session. In Q3 2023, the Directors' Summit presented the selected topics to approximately 70 leaders for feedback and the Board of Directors reviewed and validated the proposed sustainability priorities in the same quarter.

Assessment of severity and likelihood

Actual negative impacts are assessed on severity using the scale, scope and irremediable character of the impact. Potential negative impacts are assessed using severity and likelihood of occurrence. For potential human rights impacts, severity takes precedence over likelihood. Positive impacts are assessed on significance using scale and scope and, for potential positives, likelihood as well. The assessment covered upstream and downstream activities and integrates stakeholder evaluations. Impacts are prioritised according to their significance and stakeholder priority.

Integration of prevention, mitigation and remediation actions

Results from the 2023 DMA have been integrated into the Corporate Strategic Plan and guide the focus and content of the Sustainability Report. After the new DMA, planned in 2026, the identified material impacts and opportunities will be integrated into the new Corporate Strategic Plan and the annual business planning framework. Adaptation to physical and transition climate risks is to be included as a criterion in strategic decision-making and daily operations. TVH also aims to apply a mitigation hierarchy to avoid adverse impacts, and minimise and compensate for unavoidable ones.

Existing and planned measures include:

- Improving installations, enhancing building efficiency and integrating energy-efficient features in new facilities.
- Electrifying the company fleet and expanding on-site renewable energy generation/storage and switching to green electricity contracts.
- Using the cost of green electricity as a base case in investment decisions and allocating energy attribute certificates to relevant cost centres.
- Engage the value chain through a sustainability programme to improve ESG performance upstream and downstream.
- Adhere to environmental laws and anticipate stricter regulations across jurisdictions.
- Commit to compensating for unavoidable impacts.

Areas of heightened risk related to activities, business relationships and geographies

A third-party review process manages risks such as forced labour and environmental pollution in the supply chain. Red flags, including a presence in high corruption or slavery risk countries or incomplete partner information, are reported to Compliance. Based on the 2023 DMA, it was concluded that TVH is not connected, through its own operations or it value chain, to material negative impacts related to forced or compulsory labour or child labour.

Stakeholder and expert consultation

TVH engaged with affected stakeholders and external experts through the 2023 double materiality process. A materiality survey gathered input from 239 clients, 220 employees and 17 suppliers on 17 ESG topics. A 2023 panel engaged 17 stakeholders including trade unions, environmental NGOs, experts, suppliers, clients, strategic partners, a waste management company and a public authority. Fourteen interviews complemented the panel, covering key suppliers in Asia and Eastern Europe, key clients, employees across APAC, the Americas and Europe, Board members and a remanufacturing expert. Stakeholders prioritised the carbon footprint, materials and circularity, packaging, air pollution, health and safety, well-being, education and upskilling, working conditions in the value chain, product safety, talent attraction and retention, and diversity and inclusion. These insights were used to prioritise IROs and to inform the materiality threshold.

Share Information

D'leteren share

Minimum lot	1 share
ISIN code	BE0974259880
Reuters code	IETB.BR
Bloomberg code	DIE:BB

Evolution of the share price and traded volumes in 2025

	2025	
Performance	-4.2%	
Total shareholder return[1]	-3.2%	
Average price (EUR)	165.87	
Maximum price (EUR)	190.80	22/08/2025
Minimum price (EUR)	144.50	25/11/2025 03/12/2025
Average volume (in units)	50,760	
Maximum volume (in units)	253,257	30/05/2025
Minimum volume (in units)	16,616	24/12/2025

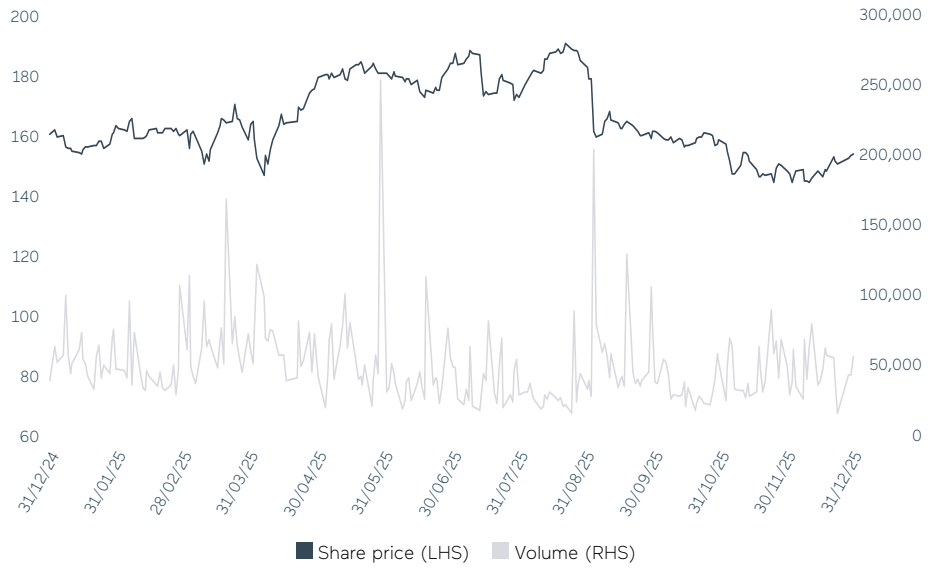
[1] Based on gross dividends

Stock market indices

On 31 December 2025, the D'leteren share had the following weightings in Euronext indices:

- BEL Consumer Discretionary: 85.4%
- BEL 20: 2.7%
- BEL All-Share Index: 1.1%
- BEL Continuous Stocks Index: 1.1%

Share price and volume in 2025



Evolution of the share price and traded volumes over 10 years

	01/01/2016 – 31/12/2025	
Performance	347.1%	
Total shareholder return[1]	618.6%	
Average price (EUR)	100.49	
Maximum price (EUR)	226.00	09/09/2024
Minimum price (EUR)	26.08	11/02/2016
Average volume (in units)	48,856	
Maximum volume (in units)	1,884,589	31/05/2022
Minimum volume (in units)	6,281	31/12/2020

[1] Based on gross dividends

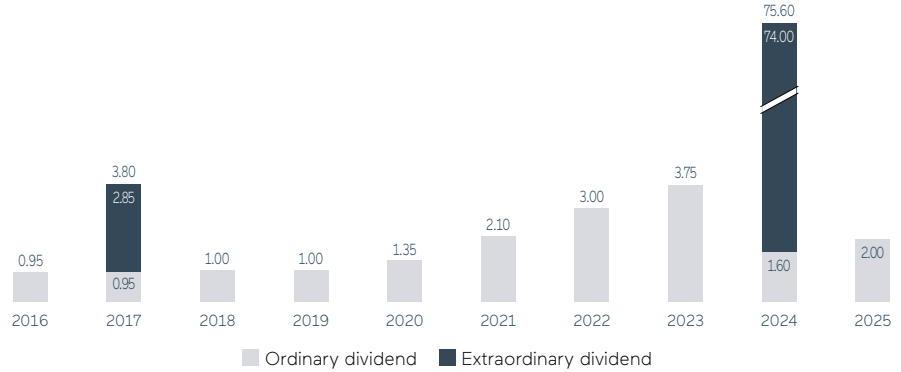
Share price and volume since 2016



Dividend

If the allocation of results proposed in Note 21 of this report is approved by the Ordinary General Meeting of 28 May 2026, a gross ordinary dividend of €2.00 per share will be distributed. The dividend will be paid starting on 11 June 2026.

Evolution of the gross dividend per share over 10 years*



* Year of announcement

FINANCIAL CALENDAR

General Meeting & Trading Update ..... 28th May, 2026
Ex-dividend date ..... 9th June, 2026
Dividend payment date..... 11th June, 2026
2026 Half-Year Results ..... 9th September 2026

INVESTOR RELATIONS

Stéphanie Voisin
D'Ieteren Group SA/NV
rue du Mail, 50
B-1050 Brussels
Belgium
Tel. : + 32 2 536 54 39

PRESS RELATIONS AND ESG/ SUSTAINABILITY

Anne-Catherine Zoller
D'Ieteren Group SA/NV
rue du Mail, 50
B-1050 Brussels
Belgium
Tel. : + 32 2 536 55 65

E-mail: financial.communication@dieterengroup.com
Website: www.dieterengroup.com
VAT BE 0403.448.140 – Brussels RPM

Information about the group (press releases, annual reports, financial calendar, share price, financial information, social documents, etc.) is available in three languages (French, Dutch and English), on www.dieterengroup.com or on request.

Ce rapport est également disponible en français. Dit verslag is ook beschikbaar in het Nederlands

DESIGN, PRODUCTION AND PRINTING

Chriscom - Toner de Presse

PHOTOGRAPHY

David Plas, D'Ieteren Automotive, Belron, Moleskine, TVH, PHE and D'Ieteren Immo photo libraries.

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FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking information that involves risks and uncertainties, including statements about D'Ieteren Group's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of D'Ieteren Group. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, D'Ieteren Group does not assume any responsibility for the accuracy of these forward-looking statements.



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