



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.

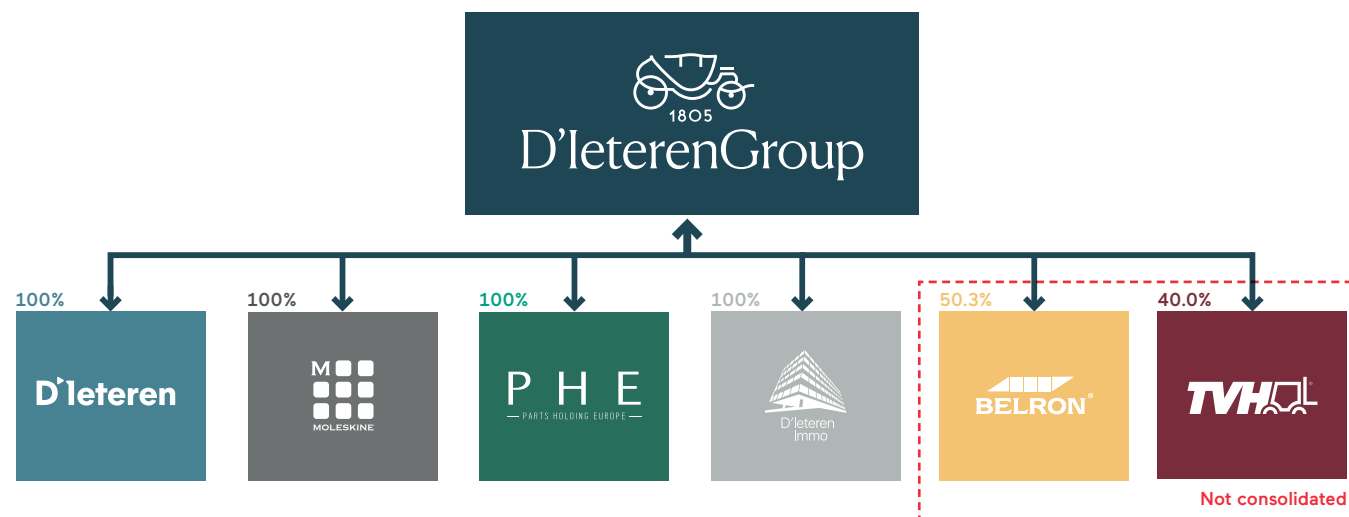
Scope of the report

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'leteren 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'leteren 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						

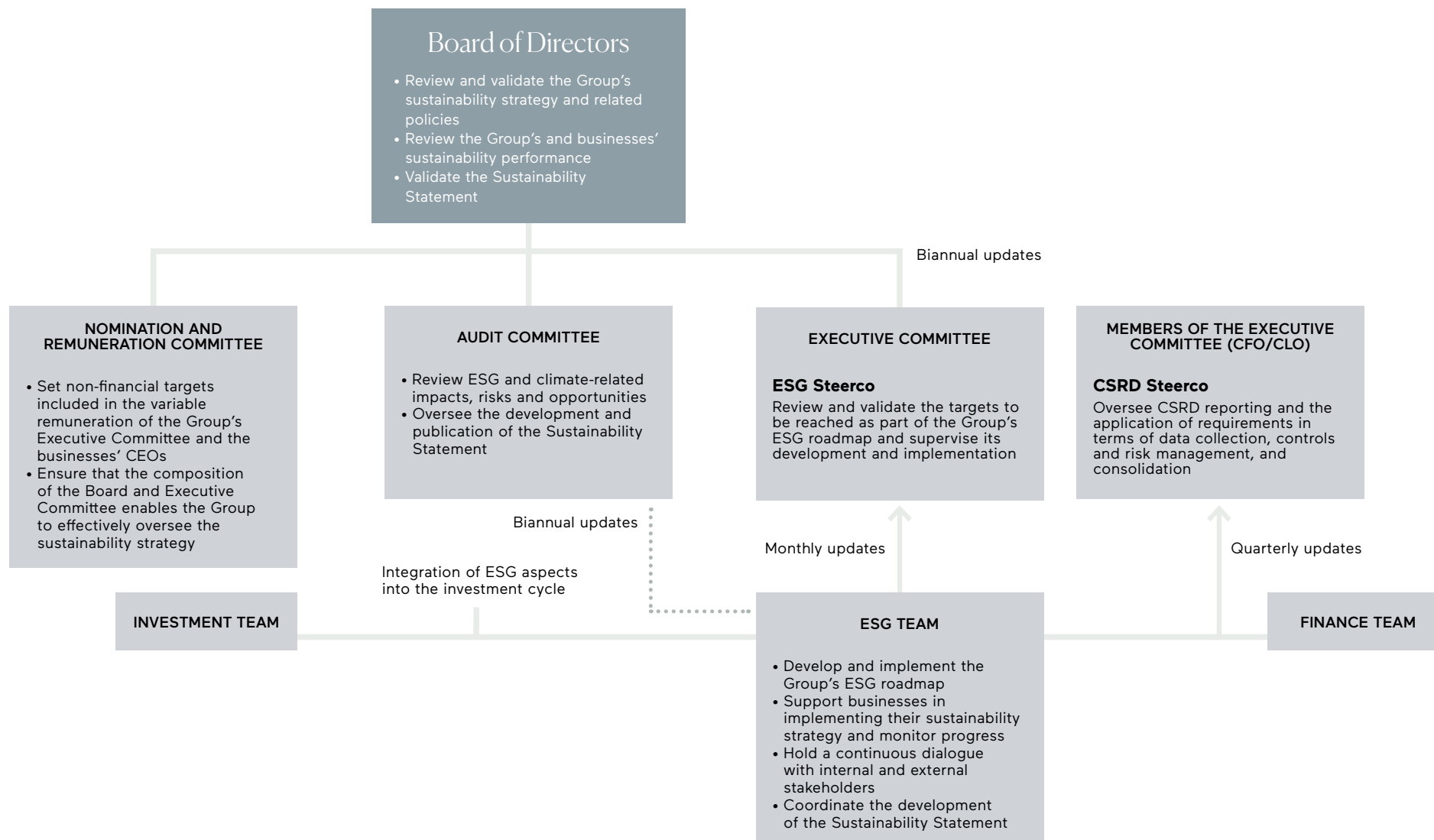
		D'Ieteren Group	D'Ieteren Automotive	Moleskine	PHE	D'Ieteren Immo
SBM-2	Interests and views of stakeholders	p.187	p.220	p.250	p.271	p.293
SBM-3	Value chain workers IROs	p.190	p.239	p.259	p.283	p.301
S2-1	Policies	n.a.	p.240	p.259	p.283	p.302
S2-2	Engagement with value chain workers	n.a.	p.240	p.260	p.284	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'Ieteren 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'Ieteren 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'Ieteren 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:

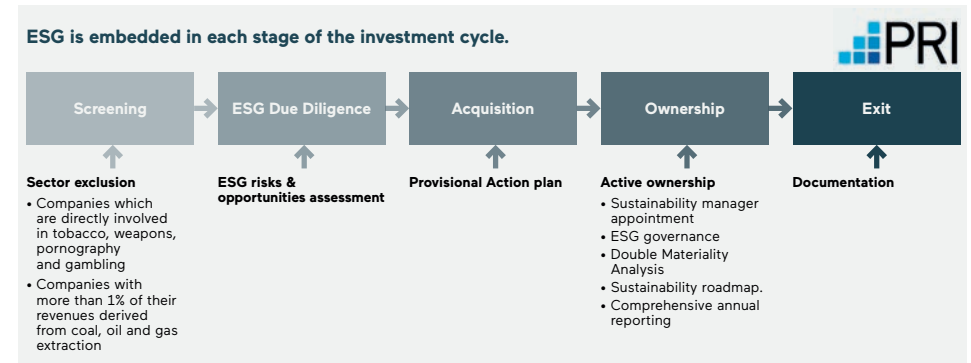
Completeness 	- Group access to a reporting platform specifically designed to assess compliance with the European standards (ESRS) on quantitative KPIs. - Comprehensive dashboard to efficiently verify the completeness of the data.
Accuracy 	- Hierarchy that prioritises primary data over estimates - Development 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 INVESTMENT APPROACH

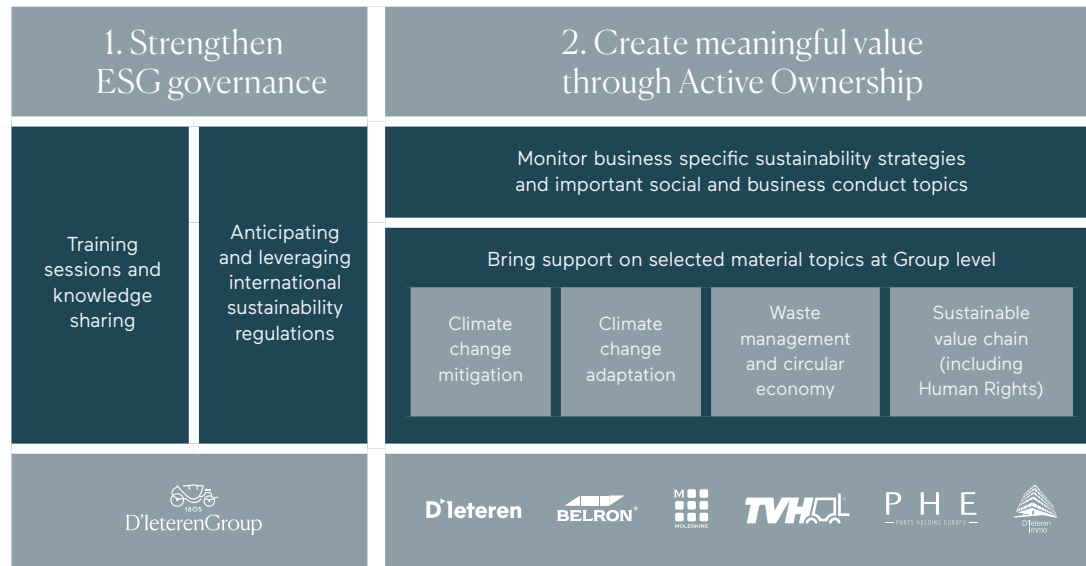
At the Corporate level, D'Ieteren Group has identified its responsible investment approach as both bringing a positive impact and a potential financial risk.

Material IROs	Type
Positive impact through active ownership: as an active owner, D'Ieteren 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'Ieteren 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'Ieteren Group's strategic objectives and values.

2.4.3. D'IETEREN GROUP'S NEW ESG ROADMAP

In 2025, D'Ieteren 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'Ieteren 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.

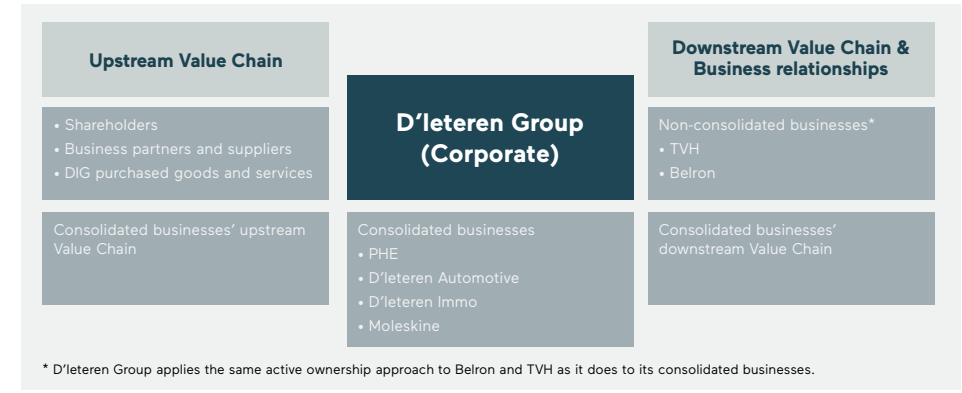
It offers hands-on support and expertise on a selection of topics that are high on the agenda, subject to growing demands for action, and for which it can provide significant added value. Through its support, the Group aims to achieve the following targets.

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'Ieteren 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'Ieteren 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'Ieteren 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'leteren 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'leteren 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'Ieteren 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'Ieteren 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'Ieteren 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. Key progress. Key reduction levers to achieve this target include electrification, energy efficiency and renewable energy.

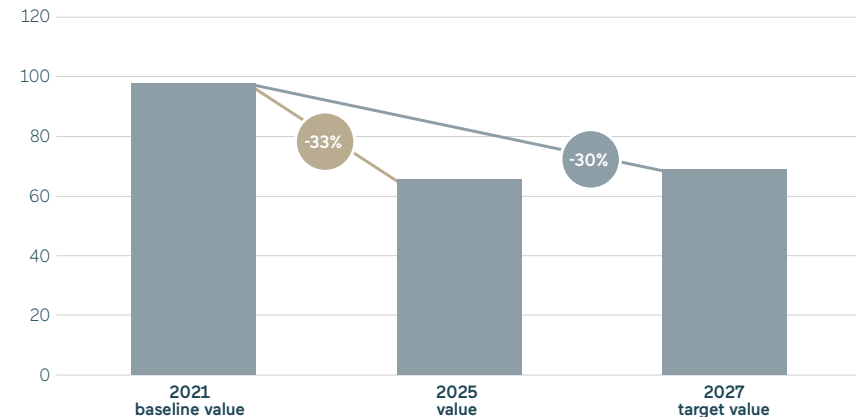
Actions to support the Climate plan at the Corporate level

D'Ieteren 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'Ieteren 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 CO₂)



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'Iteren	D'Iteren Automotive has validated near-term and net-zero Science-Based Targets, focusing on electrification, renewable energy and Mobility-as-a-Service decarbonisation.
	M 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'Iteren Immo	D'Iteren 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.
	P H E — PARIS HELIX EUROPE —	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.

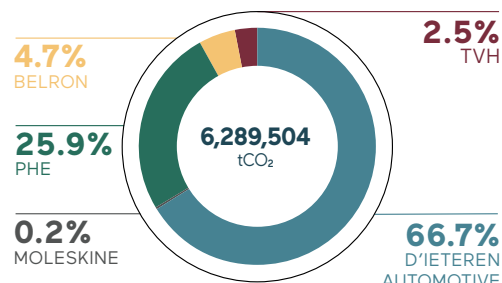
The Group's climate plan also includes TVH and Belron. The disclosure of these entities falls outside the reviewed disclosure (see the 'Other sustainability information' chapter).

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'Iteren 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'Iteren 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'Iteren Immo in the process of submitting its target to the SBTi.

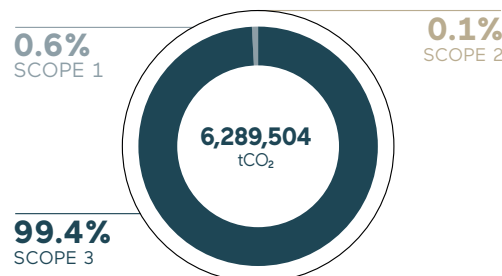
Gross Scopes 1, 2, 3 and Total GHG emissions

GHG EMISSIONS, GROUP'S SHARE (MARKET-BASED)



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.

GROUP GHG EMISSIONS PER SCOPE (MARKET-BASED)





	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 (tCO ₂ e)	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 (tCO ₂ e)	3,016	263	2,348	93	5,720	2,856	322	2,560	121	5,859
Gross market-based scope 2 GHG emissions (tCO ₂ e)	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 (tCO ₂ e)	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) (tCO ₂ e)	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) (tCO ₂ e)	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'Ieteren Automotive	Moleskine	PHE	Corporate & other ⁽¹⁾	Group ⁽²⁾	D'Ieteren 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'Ieteren Immo included in this segment do not have revenues. For the revenues related to D'Ieteren 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'Ieteren Immo, counted as intercompany transactions in financial statements.

GHG intensity per net revenue	2025					2024				
	D'Ieteren Automotive	Moleskine	PHE	Corporate & other ⁽¹⁾	Group	D'Ieteren Automotive	Moleskine	PHE	Corporate & other ⁽¹⁾	Group ⁽²⁾
Total GHG emissions (location-based) per net revenue (tCO ₂ e/€)	842	105	553		783	970	107	559		887
Total GHG emissions (market-based) per net revenue (tCO ₂ /€)	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'Ieteren Immo included in this segment do not have revenues on which an intensity can be calculated. For the GHG intensity related to D'Ieteren 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'Ieteren 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'Ieteren Automotive	Moleskine	PHE	Corporate & other	Group	D'Ieteren 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'Ieteren Automotive	Moleskine	PHE	Corporate & other ⁽¹⁾	Group	D'Ieteren 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'Ieteren 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'Ieteren 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 (-)

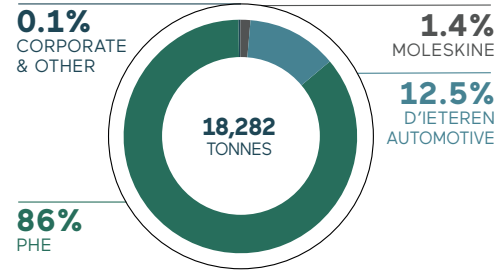
The double materiality assessment revealed that, at the consolidated Group level, impacts related to waste are material to the businesses' own operations and value chains, while resource inflows and resource outflows are material only for the value chain.

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

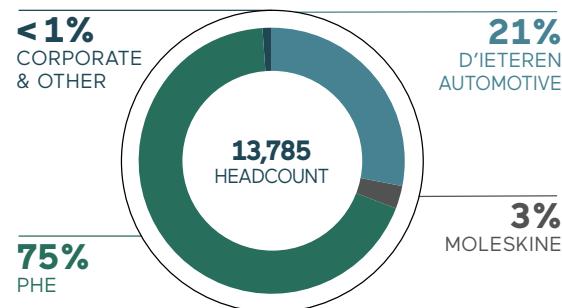
4.1. Own workforce

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'leteren Automotive	Moleskine	PHE	Corporate & other	Group	D'leteren 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'leteren Automotive	Moleskine	PHE	Corporate & other	Group	D'leteren 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'leteren Automotive	Moleskine	PHE	Corporate & other	Group	D'leteren 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'Ieteren Automotive	Moleskine ⁽¹⁾	PHE	Corporate & other	Group ⁽²⁾	D'Ieteren 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'Ieteren Automotive ⁽¹⁾	Moleskine	PHE ⁽¹⁾	Corporate & other ⁽¹⁾⁽²⁾	Group ⁽¹⁾	D'Ieteren 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	10,61 ⁽²⁾	3.5	29.8	17,23 ⁽³⁾	25,13 ⁽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'Ieteren 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'Ieteren Group's strategic investment goals, including market segments, product quality and pricing. D'Ieteren 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'Ieteren 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'Ieteren 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'Ieteren Group's Corporate approach: As a listed investment company based in Belgium, D'Ieteren Group ensures its compliance with all regulations on corporate governance. Beyond these requirements, the Double Materiality Assessment (DMA) emphasised the importance for D'Ieteren 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. EUTaxonomy

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'Ieteren Immo's main economic activity consists of the acquisition and management (rental and operation) of the real estate assets that are owned by D'Ieteren Group. This activity is eligible under the climate mitigation objective of the EU Taxonomy under the activity "Acquisition and ownership of buildings"

D'Ieteren 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 suggest 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 3.3¹), 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)

¹ For PHE and D'Ieteren 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.'

6.5. Alignment analysis

6.5.1. D'IETEREN AUTOMOTIVE

In 2025, D'Ieteren 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'Ieteren 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'Ieteren 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 CO₂ concentration projections by the IPCC. The assessment evaluated asset exposure and sensitivity in Brussels, Mechelen, and Antwerp, where D'Ieteren 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'Ieteren 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'Ieteren 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.

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](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52022XC1006(01)&from=EN)

Minimum Social Safeguards (MSS)

D'Ieteren 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'Ieteren Automotive follows its established tax risk management process to ensure full compliance with relevant laws.

In terms of fair competition, D'Ieteren 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'Ieteren Automotive for the financial year 2025:

D'Ieteren 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'Ieteren 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'Ieteren 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'Ieteren 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'Ieteren 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'Ieteren 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'Ieteren Group disclosures for the EU Taxonomy are, therefore, compiled from the financial figures from the 'Corporate & other' segment (including the Corporate entity & D'Ieteren Immo), D'Ieteren Automotive, Moleskine and PHE.

The consolidated turnover of D'Ieteren Group covers D'Ieteren Automotive, Moleskine and PHE. D'Ieteren Immo's turnover is not included since its turnover comes mainly from internal sales to D'Ieteren Group or is included in other operating income. In total, this brings the eligibility percentage of D'Ieteren Group's turnover to 11.4% (compared to 11.8% last year), and the alignment percentage of D'Ieteren 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'Ieteren 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	Breakdown by environmental objectives of Taxonomy aligned activities														
	Total €m	Proportion Taxonomy- eligible activities %	Taxonomy aligned activities €m	Proportion Taxonomy aligned activities %	CCM %	CCA %	Water %	Circular Economy %	Pollution %	Biodiversity %	Proportion of enabling activities %	Proportion of transitional activities %	Not assessed activities considered non-material %	Taxonomy aligned activities (N-1) €m	Proportion of Taxonomy aligned activities (N-1) %
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) €m	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 E	Transitional activity 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) €m	Proportion of aligned CapEx %	Breakdown by environmental objectives of Taxonomy aligned activities								Enabling activity E	Transitional activity T	Proportion of Taxonomy aligned in Taxonomy eligible %
					CCM %	CCA %	Water %	Circular Economy %	Pollution %	Biodiversity %					
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	CCM 7.2														
Acquisition & Ownership of buildings	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