



# Corporate governance statement

## CONTENT

### CORPORATE GOVERNANCE STATEMENT

157	Composition and Functioning of the Board of Directors and Executive Management Bodies
165	Diversity
166	Remuneration Report
169	Internal Control and risk management
185	Capital information

In 2024, the Company adhered to the principles laid out in the 2020 Belgian Code on Corporate Governance ("2020 Code"), which is available at [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be). The Company's board of directors has approved a new corporate governance charter on February 28, 2019 (the "Corporate Governance Charter"), which is available at [www.dieterengroup.com](http://www.dieterengroup.com). The Company takes its specific shareholder structure into account, i.e. the stable majority shareholding by the Company's founding family, when applying the principles of the 2020 Code. Page 164 lists which principles of the 2020 Code the Company does not comply with and the relevant explanations. In 2024, the family shareholders of D'leteren Group have reached an agreement to reorganise their respective shareholdings, cementing the long-term stability of the Group's family shareholding, by concentrating the family ownership in one single family branch, being Nayarit which acquired 16,7% of D'leteren Group's capital from SPDG Group on 17 December 2024 (the "**Family Shareholding Reorganization**").

# 1. Composition and Functioning of the Board of Directors and Executive Management Bodies

## 1.1. Board of Directors

### 1.1.1. COMPOSITION

Following completion of the Family Shareholding Reorganization, the Board of Directors was comprised of:

- four non-executive Directors, appointed upon proposal of the majority family shareholder;
- one non-executive Director, appointed upon proposal of a reference family shareholder; and
- seven independent Directors, chosen on the basis of their competences and experience.

The Chairman and Deputy Chairman of the Board of Directors are selected among the Directors appointed upon proposal of the majority shareholder. Four female directors sit on the Board of Directors.

### 1.1.2. ROLES AND ACTIVITIES

Without prejudice to its legal powers, its powers under the articles of association and the legal powers of the General Meeting, the role of the Board of Directors is to:

- determine the Company's strategy and values;
- approve its plans and budgets;
- decide on material financial transactions, acquisitions and divestments concerning the Group and its key subsidiaries;
- ensure that appropriate organisational structures, processes and controls are in place to achieve the Company's objectives and manage the associated risks;
- appoint the directors proposed by the Company to the boards of directors of the key subsidiaries;
- appoint and dismiss the CEO and, based on a proposal by the CEO, the other members of the Executive Committee and the CEOs of the Group's activities, and set the remuneration of such persons;
- monitor and review the performance of the daily management;
- monitor communications with the Company's shareholders and other stakeholders;
- approve the Company's statutory and consolidated accounts, as well as set the dividend which will be proposed to the General Meeting;
- monitor and review the Company's commitments and implementation on ESG matters.

**Composition of the Board of Directors on 31 December 2024**

		Joined Board in	End of mandate
<b>Nicolas D'leteren (49)<sup>(1)</sup></b>	Chairman of the D'leteren Group Board of Directors, Chairman of Belron Nicolas D'leteren holds a BSc Finance & Management from the University of London. He is also a graduate from the Asia Int'l Executive Program and Human Resources Management in Asia Program (INSEAD). He led projects at Bentley Germany and Porsche Austria. He worked as a finance director of a division of Total UK from 2003 to 2005. Since 2005, he is the managing director of a private equity fund.	2005	May 2029
<b>Nayarit Participations SA<sup>(1)</sup></b>	<b>Deputy Chairman of the Board – Permanent representative: Frédéric de Vuyst (51)</b> Frédéric de Vuyst holds a Bachelor of Laws (Université de Namur), a BA & BSc Business and Finance (London Metropolitan University) and an Executive MBA (EDHEC Paris). Since 2012, he is Managing Director of Nayarit Participations, a private investment firm. Previously, he held various management and international positions at BNP Paribas CIB in Brussels and Paris. Ultimately, he was Head of Business Development Investment Banking and member of the Management Board Corporate Banking at BNP Paribas Fortis. He holds various directorships including Belron, D'leteren Automotive, TVH, PHE, and the Advisory Board BNP Paribas Fortis.	2001	May 2027
<b>Michèle Sioen (59)<sup>(1)</sup></b>	<b>Non-Executive Director</b> Michèle Sioen holds a Degree in economics. She is currently the CEO of Sioen Industries, a multinational specialised in technical textiles. She holds various directorships in listed Belgian companies, notably Sofina and ImmoBel. She is Honorary Chairwoman of the FEB (Federations of Belgian companies). She is the Chairwoman of Kanal (museum of contemporary art) and director of Vlerick Management school, concours Reine Elisabeth, Europalia and Fedustria.	2011	June 2028
<b>Pierre-Olivier Beckers SRL</b>	<b>Independent Director – Permanent representative: Pierre-Olivier Beckers (64)</b> Pierre-Olivier Beckers holds a Master in Management Sciences from LSM (Louvain-la-Neuve) and an MBA from Harvard Business School. He joined the Delhaize Group in 1983, where he was Chairman of the Executive Committee and Chief Executive Officer from 1999 to 2013. He was President of the Belgian Olympic and Interfederal Committee from 2004 to 2021, is a member of the International Olympic Committee (IOC), and Chairman of its Audit Committee. After having served as Chairman of the Coordination Committee for the 2024 Paris Olympics, he is now Chairman of the Coordination of the French Alps Olympics 2030. He is also Chairman of the Fondation Louvain. He holds various directorships and is advisor to and investor in start-up and scale-up companies.	2014	May 2026
<b>CB Management SARL unipersonnelle</b>	<b>Independent Director– Permanent representative : Cécile Bonnefond (68)</b> Cécile Bonnefond has an MBA from European Business School in Paris. She graduated from the Senior Executive Program at IMD Lausanne and the International Directors Programme at Insead. Previous positions include Danone (1979-1984), Kellogg's (1984-1994), Diageo-Foods/Sara Lee (1995-2000), LVMH as President & CEO of Veuve Clicquot champagne (2001-2008), Bon Marché (2009-2010), EPI Group as President and co-investor at Piper & Charles Heidsieck champagnes and General Manager EPI Group - J.M. Weston, Bonpoint (2011-2015). Since 2015, she sits on boards and specialized Committees of International listed and/or family-run Corporations and is a Senior Advisor for Bpifrance (Banque Publique d'Investissement) for small and medium independent companies.	2018	May 2026

**Composition of the Board of Directors on 31 December 2024**

		Joined Board in	End of mandate
<b>HECHO SRL</b>	<p><b>Independent Director – Permanent representative: Hugo De Stoop (51)</b></p> <p>Hugo De Stoop holds a Master in Chemical Engineering (Ecole Polytechnique - ULB), an MBA (INSEAD) and a Corporate Venture and Innovation degree (INSEAD). He is currently the founder and CEO of Marine Steel, a venture dedicated to reshaping ship recycling through sustainable, safe, and profitable dismantling methods to recover high-quality homogeneous scrap steel. Previously, Hugo was CEO of Euronav, which he joined in 2004. He served as CFO from 2008 to 2019, before becoming CEO and Chairman of the Management Board and Sustainability Committee. During his tenure, Euronav grew into the world’s largest crude oil tanker operator listed on the NYSE and Euronext. He began his career with Mustad International Group, working across the US, Europe and Latin America. In 2000, he co-founded First Tuesday (US and Latin America), the largest global meeting platform for high-tech entrepreneurs and investors. He later joined Davos Financial Corp, a UBS-affiliated private equity fund, as an Investment Manager. Hugo currently sits on the Boards of Victrix (family office) and EBE Shipping. He is also a member of the Advisory Committee of the Great Whale Conservancy and Together in Safety, a non-regulatory industry consortium connecting the maritime sector to improve safety performance.</p>	2022	June 2025
<b>LSIM SA</b>	<p><b>Independent Director - Permanent representative : Wolfgang de Limburg Stirum (53)</b></p> <p>Wolfgang holds an MBA from the University of Chicago, Booth School of Business (USA) and a Master in Applied Economics and Business Administration from the Louvain School of Management.</p> <p>During his 25 years of experience in finance and private equity in Europe and the US, he has invested in numerous sectors, including healthcare, speciality chemicals, niche industries, services, leisure and media. Since 2005, he has been the Managing Partner of Apheon, a mid-market private equity investment company with €3 billion under management.</p> <p>Prior to this, he had spent most of his career in investment banking (mergers and acquisitions) at Lehman Brothers in New York and London, where he became co-head of the European M&amp;A Healthcare team.</p> <p>Wolfgang de Limburg Stirum’s current other positions are: Director of Haudecoeur, Telenco, opseo, svt, Stationary Care Group, Dental Services Group, Fiabila, Immobil and VPK Group.</p>	2023	May 2027
<b>Allegra Patrizi Unipersonnelle</b>	<p><b>Independent Director - Permanent representative: Allegra Patrizi (50)</b></p> <p>Allegra Patrizi holds a Master of Business Administration (MBA) from Insead, and a Master and DEA in engineering from Ecole Normale Supérieure, France. From August 2023, Allegra has been a member of the executive committee of Virgin Money Bank, where she sat as Managing Director Business and Commercial in charge of all customers and the bank’s revenue base across all of the bank’s products and geographies. She left in December 2024 following the acquisition by Nationwide. Allegra has over 25 years’ experience in the financial services industry, both working for large international companies and in an advisory capacity. Educated in France, she has extensive international experience, having worked in the UK, Benelux, Czech Republic, France, Germany, Italy, Romania, the US and Russia. Among the youngest ever to be elected as a Partner at McKinsey, Allegra was a member of the leadership teams for banking, wholesale banking, and asset management and insurance. In addition, she contributed to a number of initiatives aimed at shaping the financial landscape in Europe. Prior to working in the insurance sector, Allegra held various positions at the UK asset management company F&amp;C Investments. She joined Prudential Plc in 2009, where as a member of the CEO office she was involved in helping define the group strategy and managing the US business, before focusing on risk, culminating in her appointment as Prudential’s Group Risk Director in 2013. Allegra joined Aegon at the end of 2015, when she was appointed Chief Risk Officer of Aegon NV and a member of Aegon’s Management Board as of 2016. She was appointed CEO of Aegon The Netherlands in 2021. From 2017 until 2022 she was also Supervisory Board Member, and Chairperson of the Risk Committee of Leaseplan NV, world leader in auto and truck leasing and mobility solutions. And in 2021-2023, she was Vice-chair of Insurance Europe ECOFIN, as well as member of the Board of the Verbond van Verzekeraars. In her spare time, Allegra has authored cook books and competed in horse-riding international eventing competitions under the Belgian flag.</p>	2023	May 2027

**Composition of the Board of Directors on 31 December 2024**

		Joined Board in	End of mandate
<b>Diligencia Consult SRL</b>	<b>Independent Director - Permanent representative: Diane Govaerts (40)</b> Diane holds a Master in Management Engineering from Solvay Business School, a second year MBA from Darden Graduate School of Business Administration, Charlottesville, VA, USA, a financial analyst's diploma awarded by CFA Institute, and an Executive Master in "SME Director" from Solvay Business School. Since 2015, Diane has been Chief Executive Officer of Ziegler Group, an international transport and logistics organisation founded in Brussels in 1908 employing more than 3,200 people and with turnover of 1.3 billion EUR. Ziegler has a very dense world network across 156 operational sites located in 16 countries. As CEO and a member of the Board of Directors, her main achievements have included updating and implementing the group's strategy, its vision and its values, speeding up the pace of innovation and digitalising and defining the company's sustainable development strategy. Trends Tendence elected her "2022 Manager of the Year". Before joining Ziegler Group, Diane began her career at Degroof Bank - Asset Management and Private Banking - as a fund manager and asset management co-ordinator. Diane is a member of the Rotary Club and the YPO, a board member of Logistics in Wallonia and BECI, and a regional advisor to the Banque de France.	2023	May 2026
<b>Olivier Chapelle SRL<sup>(1)</sup></b>	<b>Non-executive Director – Permanent representative: Olivier Chapelle (60)</b> Olivier holds a Master in Mechanical Engineering from the Louvain-la-Neuve University and a License in Business Administration from the Solvay Business School. After having held operational roles in international companies such as GlaxoSmithKline, Owens Corning, and Faurecia, he joined Recticel in 2010 as Director and Chief Executive Officer until August 2023. He is currently the Chairman of Schröder, a Director and Member of the Remuneration & Nomination Committee of Cofinimmo, a Director and investor in 2 scale-up companies, and an Advisor to Sofindev Private Equity Partners.	2024	June 2028
<b>Norawild SRL</b>	<b>Independent Director – Permanent representative: Thierry le Grelle (49)</b> Thierry le Grelle holds a Master in Business Engineering from the Solvay Brussels School of Economics and Management. He is currently co-Chairman of Tom&Co, a leading pet care retailer, which he acquired from the Delhaize Group through a management buy-in in 2016. He previously held the roles of CFO and CEO, where he oversaw the company's carve-out, transformation and growth. Prior to this, Thierry spent 13 years in investment banking at Lazard as Managing Director, specializing in mergers and acquisitions across the consumer, retail, and industrial sectors. He also advised private equity firms and family offices in major transactions, working out of Paris, London, and Amsterdam. Thierry began his career in investment banking at ABN Amro in Amsterdam. In addition to his role at Tom&Co, Thierry serves as a board member of Finasucre, an agro-industrial holding company, and is Chairman of the Queen Paola Foundation.	2024	June 2028
<b>Alcamara SRL</b>	<b>Non-executive Director – Permanent representative : Charles-Antoine Leunen (49)</b> Charles-Antoine Leunen obtained a Master of Laws at the KU Leuven in 1996 and a LL.M./Business degree from Northwestern University School of Law and J.L. Kellogg School of Management in 1999. He is a member of the Brussels Bar and was a partner at international law firm Linklaters LLP until 2024, where he specialised in corporate and finance matters for investment holding companies and industrials. He was a member of the legal and regulatory committee of Invest Europe. He is a research fellow in insolvency law at the KU Leuven. Charles-Antoine is also a director of Crédal SCES and a member of the Supervisory Committee and of the Impact & ESG Committee of Junction Growth Investors.	2025 <sup>(2)</sup>	June 2028

(1) Director appointed upon proposal of majority shareholder.

(2) The mandate is effective as of 20 January 2025.

The Board of Directors meets at least six times a year. Additional meetings are held occasionally if necessary. The Board of Directors' decisions are taken by a majority of the votes, the Chairman having a casting vote in case of a tie. In 2024, the Board met 10 times. All Directors attended the meetings that were fixed in advance, as well as the more occasional meetings.

### 1.1.3. TENURE OF DIRECTORS

One mandate expired in 2024: Mr. Nicolas D'Ieteren, renewed for a duration of five years. Three Directors resigned in 2024 following the Family Shareholding Reorganization : SPDG represented by Mr. Denis Pettiaux, Mr. Olivier Périer and Gema SRL represented by Mr. Michel Allé. Three new Directors were coopted in 2024: Olivier Chapelle SRL represented by Mr. Olivier Chapelle ; Norawild SRL represented by Mr. Thierry le Grelle ; and Alcamara SRL represented by Mr. Charles-Antoine Leunen.

### 1.1.4. COMMITTEES OF THE BOARD OF DIRECTORS

Composition (at 31/12/2024)	Audit Committee <sup>(1)</sup>	Nominations and Remuneration Committee <sup>(1)</sup>	Strategic Committee
<b>Chairman</b>	Frédéric de Vuyst <sup>(2)</sup>	Nicolas D'Ieteren	
<b>Members</b>			Nicolas D'Ieteren
	Cécile Bonnefond <sup>(3)</sup>	Pierre-Olivier Beckers <sup>(4)</sup>	Frédéric de Vuyst <sup>(2)</sup>
	Hugo De Stoop <sup>(6)</sup>	Allegra Patrizi <sup>(5)</sup>	
		Cécile Bonnefond <sup>(3)</sup>	

(1) The members of the Audit Committee and the members of the Nominations and Remuneration Committee have the expertise required by law in accounting and audit matters and in remuneration policy respectively in view of their respective education and management experience in industrial and financial companies.

(2) Permanent representative of Nayarit Participations SA.

(3) Permanent representative of CB Management SARL unipersonnelle. Independent Director.

(4) Permanent representative of Pierre-Olivier Beckers SRL. Independent Director.

(5) Permanent representative of Allegra Patrizi Unipersonnelle. Independent Director.

(6) Permanent representative of HECHO SRL Independent director.

The Audit Committee met six times in 2024. All meetings were held in the presence of the Statutory Auditor. All of its members attended all of the meetings.

The Nominations and Remuneration Committee met five times in 2024. All of its members attended all of the meetings.

The Strategic Committee met 7 times in 2024.

Each Committee reported on its activities to the Board of Directors.

### 1.1.5. FUNCTIONING OF THE COMMITTEES

#### Audit Committee

On 31 December 2024, the Audit Committee was comprised of three non-executive Directors, two of which were independent Directors. The Audit Committee's primary role is to monitor the Company's financial and non financial information and supervise the risk management and internal controls systems of the Company and its key subsidiaries. The Audit Committee reviews the Statutory Auditor's reports on the half-year and annual financial statements of the Company and of the portfolio companies. The Audit Committee meets at least four times a year, including at least once every six months in the presence of the Statutory Auditor, and reports on its activities to the Board of Directors. At least two specific meetings are dedicated to the supervision of the risk management, internal controls systems and ESG reporting. The Statutory Auditor, KPMG, reappointed by the Ordinary General Meeting of May 25, 2023, has outlined the methodology for auditing the statutory and consolidated accounts as well as the applicable materiality and reporting thresholds. The Audit Committee's charter adopted by the Board of Directors is set out in Appendix I of the Governance Charter published on the Company's website.

#### Nominations and Remuneration Committee

On 31 December 2024, the Nominations and Remuneration Committee was comprised of four Directors, including the Chairman of the Board of Directors, who presides over the meetings and three independent Directors.

The role of the Nominations and Remuneration Committee is as follows:

- To make proposals to the Board of Directors relating to appointments of non-executive Directors, the CEO, and based on a proposal by the CEO, the other members of the Executive Committee and the CEOs of the Group's key subsidiaries, and ensure that the Company has formal, rigorous and transparent procedures to support these decisions.
- To make proposals to the Board of Directors relating to the remuneration of the non-executive Directors, the CEO, and, based on a proposal by the CEO, the other members of the Executive Committee and the CEOs of the Group's key subsidiaries, and ensure that the company has formal, rigorous and transparent procedures to support these decisions.
- To regularly review the procedures, principles and policies relating to the appointment and remuneration of managers of the Company and the Group's key subsidiaries, and to coordinate with the existing Nominations and Remuneration Committees within the Group's key subsidiaries.
- To prepare the remuneration report and policy and to comment on it during the Annual General Meeting.



The Nominations and Remuneration Committee meets at least four times a year and reports on its work to the Board of Directors. The Committee's Charter adopted by the Board of Directors is set out in Appendix II of the Governance Charter available on the Company's website.

### Strategic Committee

The Strategic Committee meets at least once a month and brings together the Chairman and Deputy Chairman of the Board of Directors. The members of the Executive Committee are permanent guests. At the level of the Group and its subsidiaries, and subject to the Board of Directors' competence to determine the Company's strategy, the Strategic Committee's role is to consider the Group's development priorities, to analyse the long-term strategies and objectives of the Group, to examine the progress of strategic projects, to analyse future investments and divestments, to monitor progress of the Group's businesses, and to prepare strategic points for discussion and decision at the Board of Directors meetings. The Strategic Committee's Charter, adopted by the Board of Directors, is set out in Appendix III of the Company's Governance Charter available on the Company's website.

### Policy on conflict of interest

Without prejudice to the provisions on conflicts of interests contained in article 7:96 and 7:97 of the Company Code, the Corporate Governance Charter (Annex 5) describes the Company's policy on transactions or other potential contractual relations between the Company, including affiliated companies, and Directors, in cases where these transactions or other contractual relations are not covered by legal provisions on conflicts of interest.

### Evaluation of the Board of Directors and its Committees

The Board of Directors and its Committees assess on a regular basis, and at least once every three years, their size, composition, procedures, performance and their relationships with management, as well as the individual contribution of each Director to their overall functioning in order to constantly improve the effectiveness of their actions and the contribution of those actions to the Group's proper governance.

The Board of Directors and its Committees carried out an assessment exercise during the first quarter of 2022. This process was conducted with the help of an outside professional who interviewed all Directors and members of the Executive Committee. A summary of the interviews was presented to the Board of Directors along with clear recommendations for the Board of Directors' consideration.

## 1.2. Group Executive Management

The members of the Executive Committee are responsible for the day-to-day management of the Company. On 31 December 2024, the Group Executive Committee was comprised of the Group CEO (Chairman of the Group Executive Committee), the Group Chief Investment Officer (CIO), the Group Chief Financial Officer (CFO), and the Group Chief Legal Officer (CLO).

Composition of the Executive Committee on 31 December 2024		Start of mandate
<b>Francis Deprez (59)</b>	<b>Chairman of the Executive Committee - CEO</b> Degree in Applied Economic Sciences (UFSIA Antwerp) and Master's in Business Administration (Harvard Business School). Associate (1991-1998) and Partner (1998-2006) at McKinsey & Company Belgium. In the Deutsche Telekom Group, served as Managing Director of the Center for Strategic Projects (2006-2011), Chief Strategy and Policy Officer of Deutsche Telekom AG (2007-2011), member of the Supervisory Boards of T-Mobile International (2007-2009) and of T-Systems International (2008-2011), Chief Executive Officer of Detecon International GmbH (2011-2016). Director at Belron and TVH. Chairman of the Boards of D'leteren Automotive, Moleskine and PHE.	2019 (CEO) 2016 (as a member of the Executive Committee)
<b>Edouard Janssen (46)</b>	<b>Member of the Executive Committee - CFO</b> Edouard Janssen joined D'leteren Group on September 1st, 2023, as Group CFO and Member of the Executive Committee. He is currently a member of the Board of Directors or permanent guest at the D'leteren Group entities. Edouard Janssen started his career at Morgan Stanley in London. Between 2005 and 2021, he spent most of his career in different financial and executive management roles at Solvay, based in different worldwide geographies. He is currently a Board member at Syensqo and Union Financière Boël. Edouard Janssen holds a M. of Sc. in Finance and Management from the Solvay Brussels School of Economics and Management (with Magna cum Laude and Prix de Barys, 2000) and an MBA from Insead (2009).	2023
<b>Amélie Coens (48)</b>	<b>Member of the Executive Committee - CLO</b> Amélie Coens graduated from law school (Université Libre de Bruxelles) in 1999 and spent a year studying intellectual property law at the Katholieke Universiteit Brussel. She was as a lawyer for five years at Clifford Chance in Brussels where she practised mainly corporate law and M&A. In 2006, she joined the Dexia Group as Executive Advisor to the CEO, and from 2009 to 2015, she was General Secretary and Head of Legal at the investment firm Petercam. She joined D'leteren Group in 2015 as Chief Legal Officer. Today, Amélie is also in charge of HR at D'leteren Group and Board member of Moleskine and D'leteren Immo.	2023
<b>Nicolas Saille (53)</b>	<b>Member of the Executive Committee - CIO</b> Nicolas was appointed Chief Investment Officer and joined the D'leteren Group Executive Committee in September 2023. As Chief Investment Officer, Nicolas heads the Investment Team in its efforts to find new investment opportunities across all verticals and is also responsible for large M&A, financing exercises, or changes in capital structure at existing portfolio companies. He is a member of the Board of Directors of Belron, PHE, and Moleskine. Prior to joining D'leteren Group in 2015, Nicolas started his career in M&A at BNP Paribas and PwC. He then worked in London in a venture capital firm, joined ING investment bank (ING Barings) in the Telecommunications and Tech Group, and then became Head of M&A at Proximus. Nicolas holds a degree in Economics from LSM (Louvain School of Management), is a certified European Financial Analyst, and has an MBA from the London School of Economics, NYU Stern, and HEC Paris.	2023

The members of the Group Executive Committee act collegially. At the Group level, they are in charge of origination, monitoring and developing the Group's activities, human resources, finance, financial and non-financial communication, investor relations, treasury, M&A, sustainability, digital, legal and tax matters.

### 1.3. Executive Management of the six businesses

D'leteren Group owns six businesses which each have their own executive management structure: D'leteren Automotive, Belron, TVH, PHE, Moleskine and D'leteren Immo.

D'leteren Automotive, has a board of directors comprised of six directors: five appointed by the Company, and the CEO of D'leteren Automotive.

Belron, of which the Company owned 54.79% of the voting rights on December 31, 2024, has a board of directors comprised of ten directors: five who are appointed by the Company, two appointed by CD&R (minority shareholder in Belron), one appointed by H&F (minority shareholder in Belron) and the current CEO and the former CEO of Belron. The Belron board of directors is chaired by the Chairman of the Company's Board of Directors.

TVH, of which the Company owned 40% of the voting rights on December 31, 2024, has a board of directors comprised of nine directors: four who are appointed by Wehold (majority shareholder in TVH), three appointed by the Company, one independent chairman and one independent director.

PHE, in which the Company owned 91.3 % of the voting rights on December 31, 2024, has a board of directors comprised of seven members: five appointed by the Company, as well as the PHE CEO and CFO.

Moleskine, a wholly-owned subsidiary of the Company, is governed by a board of directors comprised of five directors: four appointed by the Company, and the Moleskine CEO.

D'leteren Immo, a wholly-owned subsidiary of the Company, is managed by a board of directors comprised of three directors: two appointed by the Company, and the CEO of D'leteren Immo.

### 1.4. External Audit

The external audit is conducted by KPMG Réviseurs d'Entreprises, represented by Axel Jorion, whose mandate to audit the statutory and consolidated accounts for 2023, 2024 and 2025 was renewed at the Ordinary General Meeting of May 25, 2023.

The total fees charged by the Statutory Auditor and linked companies for the work carried out in 2024 on behalf of D'leteren Group SA/NV and affiliated companies amounted to EUR 10.2 million, excluding VAT and excluding the audit on sustainability information according to CSRD. Details of the fees are included in the annexe of the 2024 Consolidated Financial Statements (note 30 of the consolidated financial statements ).

### 1.5. Deviation from the 2020 Belgian Code of Corporate Governance

The Company deviates from the following provisions of the 2020 Code:

#### 1.5.1. DEVIATION FROM PROVISION 5.6.

Some directors may be appointed for a term exceeding four years. This is justified by the fact that those directors represent the long-term family shareholders. It furthermore allowed to prevent that too many director mandates expire at the same time.

#### 1.5.2. DEVIATION FROM PROVISION 7.6.

The Directors only receive a fixed remuneration, without any grant of shares. This is justified by the fact that the investment policies of the Company adequately foster a long-term perspective. In addition, several Directors already have a large exposure to the evolution of the Company's value, considering the number of shares they own directly or indirectly.

#### 1.5.3. DEVIATION FROM PROVISION 7.9.

There is no requirement for the members of the Executive Committee to hold a minimum number of shares in the Company. This is justified by the fact that the investment policies of the Company adequately foster a long-term perspective. In addition, the grant of stock options adequately ensures the alignment of interests between the members of the Executive Committee and all shareholders.



## 2. Diversity

D'leteren Group aims to put diversity at the heart of its Board of Directors and Executive Committee. This means having directors who differ in terms not only of their background, education, age and gender, but also in their independence, experience and professional expertise. Such diversity will ensure a range of perspectives, insights and the critical thinking that are essential to enabling efficient decision-making and good governance. Enhancing diversity at the Board of Directors and Executive Committee levels also increases the pool of potential candidates and helps to attract and retain talent.

The Nomination and Remuneration Committee reviews and assesses the composition of the Board of Directors and the Executive Committee, and advises the Board of Directors on the appointment of new Board members and Executive Committee members, as well as the renewal of any existing mandates. During this process, the Nomination and Remuneration Committee considers candidates on merit, without losing sight of the need for diversity (including criteria such as background, education, age, gender, independence (for potential Board members), professional skills, length of service and differing professional and personal experience).

In terms of gender diversity, the Board of Directors aims to comply with legal requirements by having at least one third of the underrepresented gender on the Board. This target has been achieved since May 31, 2018. As at December 31, 2024, the Board of Directors had twelve members, four of whom were women.

Reference is made to section 1 of the Corporate Governance Statement regarding other diversity criteria (age, length of service, education and professional experience) in relation to the members of the Board of Directors and the Executive Committee as of December 31, 2024.

## 3. Remuneration Report

The remuneration of the Directors and the members of the Executive Committee for 2024, is detailed in this report. Such remuneration is in accordance with the remuneration policy which was approved by the 2021 annual shareholders' meeting by a majority of 83,81% of the votes cast without any specific comments made by shareholders.

### 3.1. Remuneration of non-executive Directors

A total of EUR 1,783,333 was paid to the Directors in 2024, broken down as indicated in the table below. No other remuneration or benefit, loan or guarantee was granted to them by the Company. All Directors qualify as non-executive Directors.

2024 (in EUR)	Base remuneration	Specialised Committees	Subsidiaries	Total remuneration
D'Ieteren N.	260,000	All in	All in	260,000
Périer O.	210,000	All in	All in	210,000
P.-O. Beckers SRL	80,000	40,000	-	120,000
CB Management SARL (Bonfond C.)	80,000	80,000	40,000	200,000
HECHO SRL (De Stoop H.)	80,000	40,000	-	120,000
Gema SRL (Allé M.)	80,000	-	-	80,000
Nayarit Participations SA (de Vuyst F.)	80,000	70,000	80,000 <sup>(1)</sup>	230,000
Sioen M.	80,000	-	-	80,000
SPDG (Pettiaux D)	80,000	40,000	80,000	200,000
Allegra Patrizi Unipersonnelle	80,000	40,000	-	120,000
Diligencia Consult SRL (Govaerts D.)	80,000	-	-	80,000
LSIM SA (de Limburg Stirum W.)	80,000	-	-	80,000
Olivier Chapelle SRL (Chapelle O.)	3.333	-	-	3.333
<b>Total</b>	<b>1,273,333</b>	<b>310,000</b>	<b>200,000</b>	<b>1,783,333</b>

(1) Remuneration perceived by Minerva Société de Gestion et de Conseil SRL represented by Frédéric de Vuyst.

### 3.2. Remuneration of the members of the Executive Committee

The remuneration granted to the members of the Executive Committee in 2024 was reviewed by the board of directors on 5 March 2024. The components of their remuneration are detailed below.

As regards the variable remuneration related to 2024, the board of directors, on the basis of the recommendations from the Nominations and Remuneration Committee, approved on 10 March 2025 the relevant amounts in light of the achieved targets, as also detailed below.

#### 3.2.1. ANNUAL FIXED BASE REMUNERATION

In 2024, the Chief Executive Officer earned an annual fixed base remuneration of EUR 770,000, the Chief Financial Officer earned a fixed base remuneration of EUR 500,000, the Chief Investment Officer earned a fixed base remuneration of EUR 450,000 and the Chief Legal Officer earned a fixed base remuneration of EUR 291,000.

### 3.2.2. VARIABLE REMUNERATION

#### Annual bonus

For 2024, the Chief Executive Officer earned an annual bonus of EUR 655,463, corresponding to approximately 85% of his 2024 fixed base remuneration. The Chief Financial Officer earned an annual bonus of EUR 374,550, corresponding to approximately 75% of his 2024 fixed base remuneration. The Chief Investment Officer earned an annual bonus of EUR 340,500, corresponding to approximately 76% of his 2024 fixed base remuneration. The Chief Legal Officer earned an annual bonus of EUR 126,000, corresponding to approximately 43% of her 2024 fixed base remuneration. These amounts were paid in March 2025.

The 2024 annual bonuses were based on the levels of achievement in 2024 of two collective financial criteria (being profit before tax group share and free cash flow group share compared to budget), as well as individual non-financial criteria. Five individual non-financial targets were assigned to each member of the Executive Committee. These targets related to amongst other HR, governance, ESG, investor relations, origination, and portfolio management matters. They were qualitatively assessed by the Board of Directors. Half of the annual bonus depends on the financial targets, while the other half depends on the non-financial targets.

For 2023, the Chief Executive Officer earned an annual bonus of EUR 577,500, and, pro rata the beginning of their appointment as members of the Executive Committee, the Chief Financial Officer earned an annual bonus of EUR 115,500, the Chief Investment Officer earned an annual bonus of EUR 115,500 and the Chief Legal Officer earned an annual bonus of 32,583. These amounts were paid in March 2024. Please refer to the remuneration report published in 2024 for more information.

#### Cash LTI

Members of the Executive Committee are eligible to receive a cash amount corresponding to a percentage set within a range of approximately 15% to 45% of their annual fixed base remuneration if the following targets are achieved over a period of three years:

- a minimum financial gain for the shareholders that resulted from the appreciation of the share price plus any dividends paid by the Company to the shareholders ("Total Shareholder Return" or "TSR"), as set by the Board of Directors;
- the annualised TSR being higher than the MSCI Gross World Index CAGR; and
- a limited number of environmental, social and corporate governance (ESG) targets that are particularly relevant to the Group (as qualitatively assessed by the Board of Directors).

Regarding the 2022-2024 Cash LTI, on the basis of recommendations from the Nominations and Remuneration Committee, on 10 March 2025 the board of directors approved the following amount to be paid: EUR 350,000 to the Chief Executive Officer. This amount was based on an assessment of the three targets over the period 2022 - 2024 which had all been met.

In 2024, a new three-year (2024-2026) Cash LTI was granted to the Chief Executive Officer, the Chief Financial Officer, the Chief Investment Officer and the Chief Legal Officer. The target 2024-2026 Cash LTI amounts to EUR 350,000 for the Chief Executive Officer, EUR 150,000 for the Chief Financial Officer, 150,000 EUR for the Chief Investment Officer and EUR 50,000 for the Chief Legal Officer. The corresponding amount will be paid, if the targets are met, at the end of the year 2026.

#### Stock Option LTI

In 2024, 34,196 stock options were granted to the Chief Executive Officer, 23,877 stock options were granted to the Chief Financial Officer, 22,112 stock options were granted to the Chief Investment Officer and 12,170 stock options were granted to the Chief Legal Officer.

The exercise price of the stock options is EUR 164. In principle, the options may be exercised from 1 January of the 4th year following the date they were granted and up until the end of the tenth year following their grant.

Additional details on the Stock Option LTI are provided in note 9 of the consolidated financial statements.

#### Pension and other benefits

In 2024, the Company covered the contributions to disability insurance, life insurance and pension schemes with respect to the Chief Executive Officer for an amount of EUR 154,000, with respect to the Chief Financial Officer for an amount of EUR 100,000, with respect to the Chief Investment Officer for an amount of EUR 90,000 and with respect to the Chief Legal Officer for an amount of EUR 58,175.

### 3.2.3. STOCK OPTIONS GRANTED, EXERCISED AND EXPIRED IN 2024

Name position	Transactions in 2024		
	Options granted	Options exercised	Options expired
Chief Executive Officer	34,196	20,000	0
Chief Financial Officer	23,877	-	0
Chief Investment Officer	22,112	20,000	0
Chief Legal Officer	12,170	5,000	0

### 3.2.4. GENERAL OVERVIEW OF THE REMUNERATION

2024 (in EUR)	CEO	CFO	CIO	CLO	Total
Annual Fixed base remuneration	770,000	500,000	450,000	291,000	2,011,000
Annual bonus	655,463	374,550	340,500	126,000	1,496,513
Cash LTI (pay-out 2022-2024)	350,000	N/A	N/A	N/A	350,000
Contribution to disability, pension and life insurance	154,000	100,000	90,000	58,175	402,175

### 3.2.5. ANNUAL CHANGE OF THE REMUNERATION AND PAY RATIO

The table below provides an overview of the annual change of remuneration for the Directors, the Executive Committee members and the employees (average on a full-time equivalent basis). It also provides an overview of the annual performance evolution of the Company.

Annual change in %	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
<b>Remuneration of the (non-executive) Directors (total)</b>					
	-26.5%	+32.7%	+11.65%	+14.97%	+5.52%
<b>Remuneration of the Executive Committee (total)</b>					
Type of remuneration					
All remuneration excluding stock options <sup>(1)</sup>	+3.7%	+19.1%	+12.7%	+14.7%	+ 15.7%
Stock options <sup>(2)</sup>	+18.8%	-5.3%	+/-0%	-18.52%	+25.94 %
<b>Company's performance</b>					
Adjusted consolidated result before tax <sup>(3)(4)</sup>	+11.2%	+52%	+50.9%	+28.1%	+9.6%
<b>Average remuneration on a full-time equivalent basis of employees<sup>(5)</sup></b>					
Employees of the Company	-5.8%	+13.6%	+13.1%	+15.56%	-11.80%

Explanatory notes

- (1) This includes the (i) annual fixed base remuneration, (ii) annual bonus paid, (iii) paid-out cash LTI (iv) contribution to disability, pension and life insurance and (v) exceptional payments linked to strategic projects.
- (2) In terms of number of stock options.
- (3) Numbers on a comparable basis in function of the Company's shareholding in Belron.
- (4) On a post IFRS16 basis.
- (5) The average employee remuneration is calculated on the basis of the Company's employees as of 1 January 2024.

The ratio 2024 between the highest pay and the lowest pay at the Company is 64.05.

## 4. Internal Control and risk management

D'leteren Group and its operating businesses operate in a constantly changing environment which exposes them to multiple risks.

In order to protect their reputation while ensuring sustainable success and the achievement of corporate targets, D'leteren Group and its businesses have in place comprehensive risk management and internal control systems in place.

These systems have three main goals:

- Detect and identify risks at an early stage;
- Assess the probability and potential impact of these risks;
- Implement adequate mitigating measures.

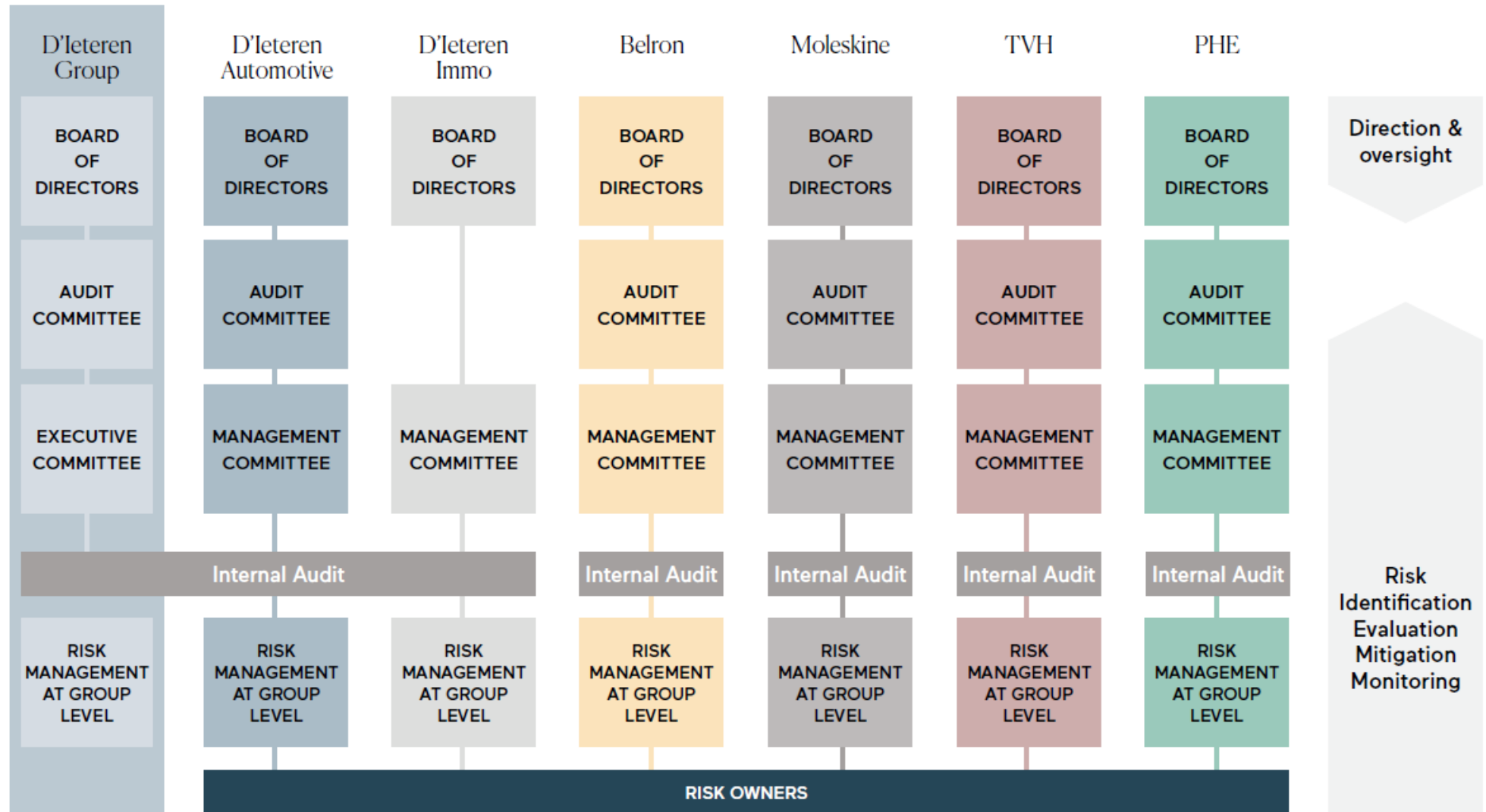
D'leteren Group manages the risks following the principle of three lines of defence:

- At the operational and risk management level of each business;
- At risk management, compliance & legal levels (Group and businesses);
- As part of the businesses' and the Group's Internal Audits.



## 4.1. Risk management governance structure and responsibilities

The organisational structure at the level of D'leteren Group and the businesses ensures the appropriate delegation of authorities to management and a separation of duties. Governance structure is composed of three bodies that are operating independently: the Board of Directors, the Audit Committee, and the Executive Committee.



#### 4.1.1. D'ITEREN GROUP

##### Board of Directors

The Board performs its control duties by:

- ensuring that D'Ieteren Group's businesses correctly perform their own control duties and that Committees entrusted with special duties and control tasks (such as the Audit Committee and Nomination and Remuneration Committee) are put in place and function properly, and
- ensuring that reporting procedures are implemented to allow the Board to follow up the entities' activities at regular intervals, notably regarding the risks they face.

##### Audit Committee

The Board of Directors is assisted by the Audit Committee in the exercise of its control responsibilities for the company's entities. This control focuses in particular on the financial and non-financial information distributed to shareholders and to third parties and the monitoring of the different risk management and internal control mechanisms.

The Group Audit Committee receives regular reports on the work carried out by the Audit Committees of each business before itself reporting to the Board.

##### Executive Committee

The members of the Group Executive Committee act collegially and are also responsible for risk management and are owners of specific risks at the Group level, amongst other.

##### External Audit

By being responsible for conducting independent assessments of the Group's financial statements and disclosures, as well as for confirming that these give a true and fair view of the Group's financial position, external auditors can help identify potential risks and are therefore key in the risk control process.

#### 4.1.2. AT THE LEVEL OF THE BUSINESSES

##### D'Ieteren Automotive

Risks are monitored at the level of the Audit Committee, which met four times in 2024. The Committee is chaired by D'Ieteren Group's CFO and includes D'Ieteren Automotive's CFO, ad-hoc members and participants both from D'Ieteren Automotive and from D'Ieteren Group, as well as D'Ieteren Automotive's Head of Internal Audit. The external auditor is also invited. The risk mapping is prepared by the Risk, Compliance and Whistleblowing Officer and is approved by the Audit Committee.

Department managers, team leaders, and employees who are directly involved in executing business processes are responsible for risk management on a day-to-day operational level.

##### D'Ieteren Immo

The real estate assets are grouped under a single legal entity (D'Ieteren Immo S.A.). It has its own Board of Directors and Management Committee. The Board of Directors reviews the risk policy once a year and oversees the risk management throughout the year.

##### Belron

The Enterprise Risk Management Steering Committee, which is responsible for monitoring risk management activities, and challenging / debating the risk profiles for Business Units and Functions, met monthly throughout the year. Insight from both the emerging risk process and Enterprise Risk Management Steering Committee is reported into the Executive team, who have reviewed and debated the key risks to the businesses, and to the Audit Committee, which met four times in 2024. The Committee is chaired by D'Ieteren Group's CFO and includes a representative from CD&R. Other (invited) participants include Belron's CFO, and Director of Risk and Internal Audit.

##### Moleskine

Risks are monitored by the Audit Committee, which met four times in 2024. The Audit Committee is chaired by D'Ieteren Group's CIO and it includes Moleskine's CFO, other ad-hoc members (both from Moleskine and from D'Ieteren Group) and Moleskine's Head of Internal Audit as permanent observer. The Committee approves the Risk Map prepared by the Head of Internal Audit after having gathered inputs from the leadership and the shareholder's representatives.

In addition to the internal model, Moleskine has also an external Supervisory Body that oversees the functioning of and the compliance with the "Organisational, Management and Control Model" adopted to prevent crimes provided for in the Legislative Decree no. 231/2001. The outcome of the Supervisory Body's activities is summarized every year in a report sent to Moleskine's Board of Directors. The Supervisory Body is composed of an external member.

##### TVH

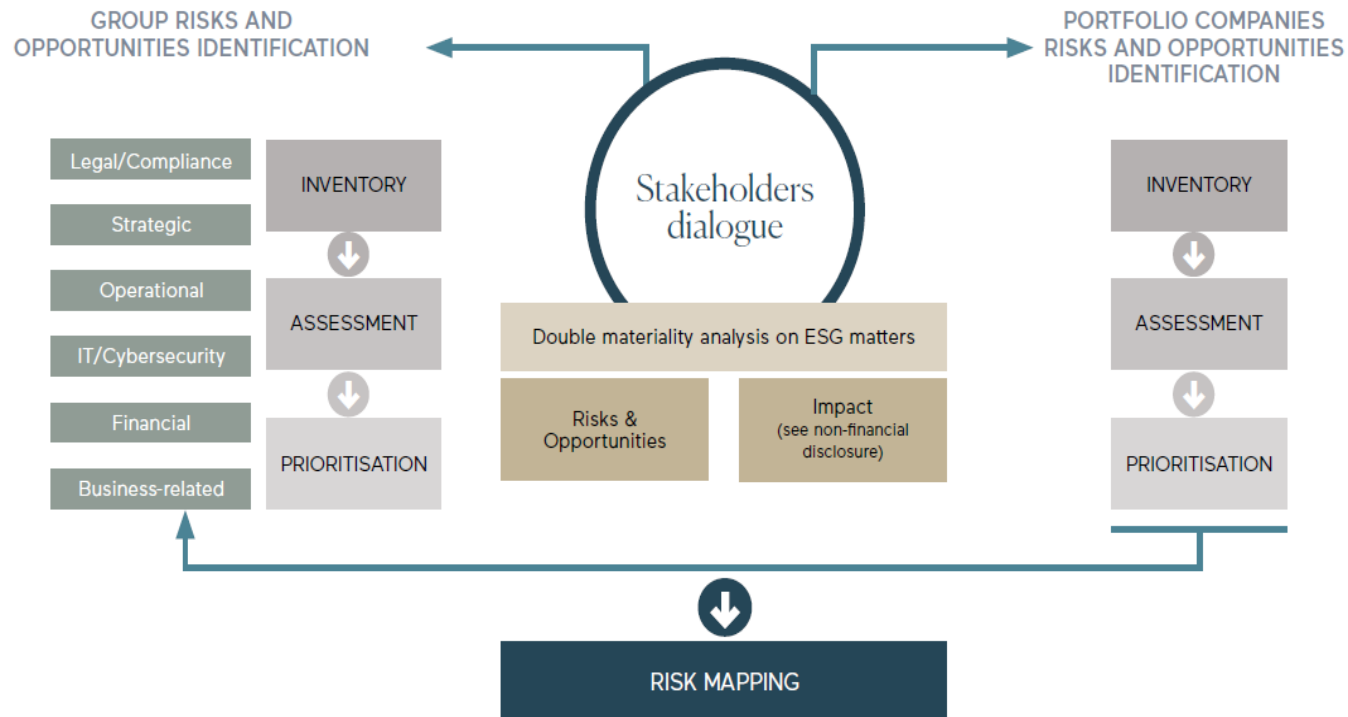
Since the entry of D'Ieteren Group in the capital of TVH, the Board of Directors of TVH has hired a Risk Expert the risk management process is defined. An Audit Committee chaired by the CFO of D'Ieteren Group has been set up and meets quarterly and includes TVH's CEO and CFO and the external auditor as permanent invitees. The Internal Audit has been established and the Internal Audit plan, approved by the Audit Committee, is being executed.

##### PHE

Risk management and internal control are overseen by the Audit Committee which met four times in 2024. This committee is chaired by a Director appointed by D'Ieteren Group and includes PHE's CEO and CFO, ad-hoc members and participants from PHE and from D'Ieteren Group, as well as PHE's Director of Internal Audit and External Auditors. This Committee ensures the appropriateness, reliability and implementation of the Group's internal control procedures, as well as the procedures designed to identify and manage risks related to its business and its accounting and financial information.

## 4.2. Risk management process (Group)

### 4.2.1. RISKS (AND OPPORTUNITIES) IDENTIFICATION / MAPPING



The cornerstone of D'leteren Group's risk management is to ensure that the major risks faced by the Group and its operating businesses have been identified and assessed, and that there are controls either in place or planned to manage them. D'leteren Group lets each of its operating businesses full management autonomy on their risk management processes under the supervision of the respective Audit Committees and Boards. However, in the context of its own risk management, the Group keeps a close eye on the risks and opportunities specific to each business, and the risks where the Group can mitigate by specific actions, or on which the Group wants to put emphasis on, are accounted for in the Group's risk mapping. This supervision is guaranteed by the presence of a representative of D'leteren Group in each Audit Committee. The processes of risk mapping inside each business, even if different in their methodology, are articulated in three same steps:

#### Risk inventory

Risks are inherent to any business. Each operating businesses identifies its key risks and opportunities by assessing events that could affect future operations and financial returns of the business and by dressing a comprehensive risk inventory. This inventory is dressed on the basis of several dialogues with different internal and external stakeholders. Consequently, environmental, social, and governance (ESG) risks that could have a significant impact on the business are included. This is ensured by close collaboration between the Sustainability and Risk Managers.

At the Group level, the same process is undertaken. It gathers the risks faced by D'leteren Group, encompassing those at the corporate level such as risks associated with listed companies, as well as the risks tied to its various businesses that are material to the Group and for which the Group can exercise influence and bring support if needed. ESG aspects are taken into consideration in the process based on the result of the Double Materiality Assessment (For more information on the Double Materiality Analysis process consult the section **IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities**, in the Sustainability Statement).

#### Risk assessment

In this second step, each risk is described and correctly understood in order to assess its criticality. This assessment process involves the risks owners to leverage subject-matter expertise. Criticality measure is twofold: the potential impact on the organisation and the probability of occurrence. In order to do that, each of our businesses has its own methodology and scale to fit with the reality of its business. The Group also uses its own methodology.

#### Risk prioritization

For each risk or event, Management identifies its priorities taking into account the criticality and the maturity of its management approach, i.e. the ability to adapt and react to the risk, the urgency of the required response, the time horizon for the potential materialisation of the risk, the type of action necessary, the level of investment in the risk response as well as the acceptance level vis-à-vis residual risks.

#### 4.2.2. MITIGATING PLANS AND REVIEW

On the basis of their risk mapping a mitigating plan is set up by each business. Mitigating actions include for instance the introduction of strict procedures and policies, Business Continuity and Disaster Recovery Plans, Cybersecurity materiality and maturity assessments, regular reporting and review of all significant treasury transactions and financing activities, procedures for the authorization of capital expenditure, country visits and discussions with local management. Employees are also informed and trained on these subjects to ensure sufficient risks control. Some risks are also mitigated by environmental and social actions initiated by the businesses as each business is working on its sustainability strategy and monitors its performance on some ESG material topics.

The execution of the plans is, where appropriate, supervised by the Internal Audit teams.

Each year, D'leteren Group and its operating businesses conduct a risks review, or, in the case of D'leteren Automotive, a periodic risk review depending on the nature of the risks, and update their risk register and the measures proposed to mitigate them.

#### 4.2.3. REPORTING

The Internal Audit Managers of Belron, Moleskine, D'leteren Automotive, PHE and TVH, report regularly to their Executive Committees and respective Audit Committees. The outcome of the work carried out to assess the effectiveness and efficiency of risk management practices across the companies is escalated through the Management to the Audit Committee, which meet regularly during the year.

Reporting includes an assessment of the mitigating actions and recommendations. The Chairmen of the Audit Committees present the risk management report to their Board.

Control issues that arise from internal and external audits together with any additional matters are brought to the attention of the Audit Committees.

### 4.3. Main risks for the Group

The risks listed below represent risks specific to D'leteren Group, including business risks, and for which the magnitude is considered material for the Group as a whole or on which the Group and its engagement towards the businesses may have an influence. It should not be considered as an exhaustive list of the risks faced by the businesses. Some of the risks listed hereunder (Health & Safety and Climate Change) also appeared as material ESG aspects in the Double Materiality Assessment detailed in the Sustainability Statement.

Business risk	
Risk description	Potential impact
<p>Risks related to a poor performance of D'leteren Group's businesses or to the materialisation of the risks faced by D'leteren Group's companies. These risks are, amongst others, closely tied to the macroeconomic environment, geopolitical tensions, distinct market and sector dynamics, competitive pressure, regulatory frameworks and changes thereof, high-paced technological and digital transformation and climate change, as set out below.</p>	<p>A poor financial performance of D'leteren Group's existing portfolio businesses or the materialisation of a risk at the business level could impact D'leteren Group's reputation, shareholder value creation and lead to share price underperformance.</p> <p>Investors and analysts could lose their confidence in D'leteren Group if these developments are not transparently communicated.</p> <p>This risk could also lead to write-downs and impairment losses.</p>
Mitigating actions	
<ul style="list-style-type: none"> <li>- The diversified nature of D'leteren Group's businesses naturally limits the risk of a simultaneous significant negative performance of the companies.</li> <li>- D'leteren Group closely and regularly monitors the financial &amp; non-financial performance of its businesses.</li> <li>- Any (negative) deviation from budgeted performance is being analysed and D'leteren Group suggests action plans to mitigate the impacts at the businesses level or sets priorities.</li> <li>- The Executive and Investment teams of D'leteren Group have established strong relationships with the management teams of each business, fostering ongoing dialogue between the corporate and business teams that encourages open, two-way communication facilitating continuous operational, financial and non-financial performance improvement.</li> <li>- Should the conditions be met to communicate on negative developments impacting the Group's communicated outlook, D'leteren Group would issue a press release and adapt its financial outlook accordingly.</li> </ul>	
Governance	
Risk description	Potential impact
<p>Risk of a deficient governance (composition and functioning of corporate bodies, decision-making process).</p> <p>Compliance risk related to corporate governance regulations and laws (corporate bodies, remuneration).</p> <p>Compliance with ethical business practices.</p> <p>Governance risks are also associated with corporate culture, as identified in the Double Materiality Assessment. These risks arise from the company's inability to effectively embed its values, norms, and work practices among its employees.</p>	<p>A governance default could lead to a failure to achieve long-term strategic objectives.</p> <p>A deficient governance might lead to an imbalance of the interests of all relevant stakeholders (shareholders, management, employees, clients, suppliers, society, etc.).</p> <p>If D'leteren Group or its businesses fail to comply with applicable laws and regulations or operate unethically it could lead to claims and fines. It could have adverse financial and reputational impact.</p>
Mitigating actions	
<ul style="list-style-type: none"> <li>- As a listed company, D'leteren Group complies with corporate governance regulations which aim to provide adequate checks and balances in the decision-making processes of the company. D'leteren Group has approved a Corporate Governance Charter which provides clear guidelines for the functioning of the corporate bodies at the Group level. A Corporate Governance Statement is also included each year in D'leteren Group's Annual Report where a detailed review is provided of all corporate governance aspects of the company (including the remuneration of Directors and the Executive team).</li> <li>- D'leteren Group adheres to the 2020 Belgian Code of Corporate Governance and reports every year on any deviation from the recommendations of the Code.</li> <li>- D'leteren Group implemented a Code of Conduct in 2022 and employees receive annual training on the subject. The code covers compliance and ethical aspects.</li> <li>- D'leteren Group's Executive Committee members are Board members at the level of the businesses. The Group ensures that its businesses have governance frameworks and compliance procedures in place and that roles &amp; responsibilities of the different corporate bodies have been formalized and clearly defined.</li> <li>- The Board of Directors at D'leteren Group possesses the necessary competencies in financial and sector-specific expertise. Additionally, the Board and its committees undergo annual training sessions covering specific topics such as ESG.</li> </ul>	

### Listed companies regulation

#### Risk description

Risk that laws and regulations, as well as the corresponding reporting requirements governing listed companies are breached.

D'leteren Group, as a listed company, is subject to regulations related to financial and non-financial communication, market abuse regulation and corporate governance (see previous risk).

#### Potential impact

D'leteren Group could face significant fines if laws or regulations are breached. That could lead to a loss of confidence from investors and analysts and D'leteren Group's share price and market capitalisation could be affected.

D'leteren Group could fail to attract capital under the form of equity or debt if needed.

Non-compliance with non-financial reporting requirements at the level of the businesses could lead to reputational damage, and sanctions from the financial market authorities.

#### Mitigating actions

- The underlying operations have monthly business reviews where financial performance of the main subsidiaries is assessed.
- The consolidation process is based on a centralized accounting software to ensure consistency across businesses. D'leteren Group's Consolidation team checks that the financial figures of its businesses present a complete, accurate and reliable reflection of their financial performance and position. The Executive Committee checks that the consolidated results are aligned with the guidance provided to the market (if any).
- The statutory and consolidated accounts are audited and signed by the external auditor, who provides a report on these accounts. The whole Sustainability report is subject to limited external assurance and a report from the auditor is also issued.
- The financial and non-financial communication reports and press releases related to the full year, half-year results or other intermediary periods are reviewed by Executive Committee members, the Audit Committee and the Board of Directors prior to publication. They are also reviewed by an external auditor and subject to his signature.
- A CSRD Committee has been established and gathers monthly to track the implementation of the reporting directive and identify challenges on time to be able to tackle them.
- The Group and its businesses closely monitor the evolution of reporting requirements and make sure to be properly staffed with experts in order to comply with these. In addition, trainings sessions, ESG workshops and other events are organized in preparation for additional requirements.
- Policies and trainings are put in place where necessary, such as the Dealing Code to prevent insider trading.
- See previous risk regarding mitigating actions in relation to corporate governance regulation.

**Investment / divestment risk**
**Risk description**

Risks related to poor investment / divestment decisions at the corporate level or at the business level. These risks include the following:

- Risk of flawed parameters being used to assess investment opportunities (strategic positioning, market growth, profitability, ESG factors, leadership assessment etc.) resulting in potential mispricing of investments or poor decision-making.
- Risk linked to specific events (internal or external) which were not identified in due diligence or which occurred only after D'leteren Group's investment, which negatively affect the business and/or operations of the acquired company giving rise to non-performance.
- Risks that can arise from an ineffective execution of acquisition projects or the integration of newly acquired companies.
- Risk of not divesting an investment at the appropriate time resulting in D'leteren Group failing to maximise profits or minimise losses in a given opportunity.

**Potential impact**

Strategic M&A projects entail significant operational, financial and reputational risks. Poor investment or divestment decisions could impact shareholder value creation and lead to share price underperformance and a damage in D'leteren Group's reputation. Investors and analysts could lose their confidence in D'leteren Group.

**Mitigating actions**

- For new investments, D'leteren Group has identified a limited number of investment sectors and determined its investment criteria. D'leteren Group has developed a Responsible Investment Charter, outlining a robust governance framework to integrate ESG principles into investment decision-making processes.
- For new investments, an in-depth due diligence is carried out in close cooperation with external experts and reviewed by an Investment Committee, the Strategic Committee and the Board of Directors. This due diligence process includes an ESG analysis amongst other streams like IT, Financial, Legal, Commercial, etc. The ESG due diligence takes into account the possible transition and physical impacts of climate change on the potential investment.
- D'leteren Group's annual strategic reviews consider the performance and the alignment of the different operating businesses with the Group's strategy and may lead to divestment decisions.
- Strong market knowledge as well as strict project management procedures at the business level, supported by the Group's Executive and Investment teams, allow to identify M&A targets, assess potential synergies and to effectively integrate newly acquired targets at the business level.
- Continued business and financial performance analyses, strong Investment Team expertise, governance processes and annual strategic review of existing businesses, as well as the respect of PRI\* principles significantly reduce the likelihood of detrimental capital allocation decisions.

**Treasury, liquidity & financing**
**Risk description**

Risks related to treasury and liquidity management decisions. These risks include the following:

- A lack of control over cash inflows or outflows and poor treasury investments could potentially have a significant impact on D'leteren Group's financial position.
- D'leteren Group must have sufficient financial resources (mainly through cash upstreaming from the portfolio companies) to meet its (financial) obligations (liquidity risk), to implement its investment strategy and to provide shareholder returns (notably through dividend distributions and share buybacks).
- D'leteren Group must ensure to keep sufficient headroom with regards to its financial covenants.

**Potential impact**

Poor treasury and liquidity management decisions could lead to a lack of financial resources or difficulties to run the businesses' operations, and, at the Group's level, impact shareholder value creation and lead to share price underperformance.

Investors and analysts could lose their confidence in D'leteren Group.

This risk could also lead to write-downs losses.

**Mitigating actions**

- D'leteren Group's Board of Directors reviews regularly capital allocation decisions based on the risks and opportunities at the corporate and businesses levels.
- D'leteren Group invests in activities while maintaining a solid financial structure, as evidenced by its reasonable Loan-to-Value ratio compared to its peers. D'leteren Group's activities are generally financed independently through non-recourse debt.
- D'leteren Group has established a central Treasury Committee, which meets at least once every month and its treasury activities have been summarised in a formal treasury policy, approved by the Board of Directors/Executive Committee. The purpose of this policy is to formally establish guidelines and objectives, which will facilitate effective and efficient management of (i) (surplus) cash balances and financial investments and (ii) the corresponding financial risks. The objectives of D'leteren Group's treasury policy are, in order of priority, capital preservation, liquidity of its investments so that funds are readily available for expenditure when needed and return on investments or yield. Only treasury investments compliant with this policy are permitted.
- Financial flexibility is ensured through a generally prudent treasury management policy. A treasury policy and reinforcement of the team and governance are in the process of being reviewed.
- D'leteren Group closely monitors the adequacy of the cash upstream from its businesses and its financial obligations. All businesses have dividend policies in place allowing for predictable cash upstreaming.
- Prior to taking on (additional) financial debt, both the Group and the portfolio businesses make sure to conduct a thorough financial analysis and stress testing to ensure that its financial obligations can be met under all reasonably plausible scenarios.
- If and when deemed appropriate, D'leteren Group put hedges in place to limit the interest rate risk.
- At the business level, financing and treasury outlooks are established and management teams closely monitor liquidity requirements and debt maturity. These plans are sufficiently prudent and foresee a large headroom in order to largely cover peak liquidity and/or financing needs over the period.

## Health & safety

### Risk description

Risks related to health and safety of employees or third parties working for D'leteren Group.  
 Risk of serious injuries and accidents at businesses' operations.  
 Risks related to a pandemic outbreak (e.g. Covid-19) and potential lock-downs.

### Potential impact

Non-compliance with safety regulations and internal policies, processes, and procedures could lead to serious injury to employees or to third parties. These may in turn lead to days lost, loss of productivity, reputational damage, lawsuits and fines, resulting in significant financial impacts.

A pandemic outbreak and the potential related regulations and recommendations from governmental or regulatory bodies could lead to the inability for the businesses to run the operations.

Additionally, there is a risk of brand image deterioration in the event of a fatal accident, severe injuries, or an inadequate response to a pandemic.

### Mitigating actions

- D'leteren Group supports its portfolio companies to comply with all regulations and recommendations issued by governmental or regulatory bodies in terms of health and safety.
- D'leteren Group, as active owner, follows closely the measures taken by its businesses with regards to Health & Safety and keeps it high on the review meetings' agendas. Each of the portfolio businesses is committed to continuous investment in the intrinsic safety of the workplace, working methods and safety culture. A striking example of this strong company-wide embedded safety culture is Belron's 'Way of Fitting' process which includes safety standards through its 'Quality starts with Safety' procedures. These methods, specialist tools, extensive training courses for technicians, and assessments are developed and implemented across all locations. Improvement is supported by root cause analysis and targeted campaigns to address causation. Furthermore, Belron has established Global Safety, Health and Wellbeing Standards that have been rolled out across the business, with an associated internal assurance programme in place to monitor and review the implementation and compliance to the Standards.
- Operating personnel at the level of all businesses is equipped and trained to have the safest working environment.
- In case of a global health crisis (e.g. pandemic), D'leteren Group and its operating businesses comply with all regulations and recommendations issued by governmental or regulatory bodies in terms of health and safety, also in the case of any event that could impact the safety of its employees (or those of its businesses). Key focus is protecting employees, customers and suppliers and then to prevent disruptions in operations. In addition, there is now an established IT infrastructure in place to guarantee both safe working conditions within physical workplaces and seamless transitions to remote work setups, ensuring the continuity of operations while prioritizing the health and well-being of employees.
- In case of the inability to operate, financial systems and controls at the level of the Group and its businesses allow to focus on cost mitigation measures and strict working capital, capex and financing policies securing and preserving ample liquidity positions.

### Talent attraction & retention

#### Risk description

Risks of failing to attract, motivate, and retain skilled individuals. The potential loss of talents can lead to a depletion of know-how, expertise, and competencies, emphasizing the importance of attracting, motivating, and retaining skilled personnel.

Risks of employee dissatisfaction leading to a lower employee engagement, higher churn and absenteeism and potentially to strikes.

#### Potential impact

At D'leteren Group, the departure of key personnel or the failure to attract new talents may impact the monitoring of existing activities and positioning for acquisitions/divestments.

Additionally, at the portfolio companies level, such factors as well as potential strikes could have a detrimental effect on strategy execution and financial performance.

#### Mitigating actions

- D'leteren Group strives at offering an excellent working environment to its employees.
- Employee satisfaction surveys are conducted on a yearly basis (at the Group and business levels), which are followed by concrete actions. Development opportunities and trainings are offered to employees.
- Competitive compensation (short- and long-term) packages vs. market are offered. At the Group level, several employees benefit from a stock option plan.
- The Group also supports its businesses in setting-up management long-term incentive plans, succession planning and in the recruitment of C-level positions.
- Employee engagement is also one of the non-financial KPIs required by D'leteren Group for all its businesses and is part of the criteria used to determine short-term bonuses of all employees.
- At the business level, established talent and succession planning strategies are in place, that include ongoing review and discussions at country-level, senior leadership and at the Group Executive Committee.
- At the business level, employee satisfaction and engagement are monitored through regular employee surveys. The result of these surveys are shared with the employees and serve as basis for action plans. In addition, the businesses focus on the development and growth of their people through specific initiatives on leadership development, ongoing training and internal promotion processes.

### Macroeconomic conditions / Geopolitical risks

#### Risk description

D'leteren Group and its businesses are exposed to macroeconomic conditions (energy shortages, inflation, interest rates, foreign exchange) and to specific risks associated with the sector in which these businesses operate. These risks are managed both at the D'leteren Group level and at the level of the business concerned.

Difficult economic circumstances can have negative consequences not only for the underlying (implied) valuation of the existing portfolio, but also for the quantity and quality of new investment opportunities as well as for the expected cash upstream from the businesses.

Risks that can arise from world geopolitical tensions on operations through the whole value chain of D'leteren Group's businesses (e.g. risks that arose from the war in Ukraine).

#### Potential impact

The Group and its businesses can be negatively financially impacted by a general economic slowdown (less demand for new cars, notebooks, less miles driven, lower usage of equipment for which TVH or PHE distribute parts, ...).

The Group and its businesses can be impacted by rising cost inflation, interest rates and by changes in foreign exchange rates.

Geopolitical issues can lead to sourcing disruptions or increased sourcing costs, which could have an impact on operations.

#### Mitigating actions

- The operations have historically proven to be diversified and relatively resilient to economic cycles. Nevertheless, none of the businesses are immune to a severe economic downturn. The businesses are constantly monitoring and responding to changes in market conditions.
- Given their market positioning, the Group's businesses have the ability to mitigate cost inflation through supply diversification, relationship with suppliers and customer price increases.
- Interest rates and foreign exchange exposures are managed and if deemed appropriate, mitigated by relevant financial instruments (hedges, caps, etc.) at both the D'leteren Group and business level.
- Financial systems and controls at the level of the Group and its businesses allow to focus on costs mitigation measures and strict working capital, capex and financing policies securing and preserving ample liquidity positions.
- At the business level, macroeconomic developments and potential impact are monitored through ongoing budgetary reviews, including any impact on key performance indicators. This process provides management with a base for decision-making regarding the range of products and services offered, their pricing and the optimum size of the operational platform. This analysis includes ongoing monitoring of early warning signs for macro-economic changes in all business units and regular updates are shared with key stakeholders.

**Compliance & Ethics****Risk description**

Risks arising from a lack of compliance, among others related to fiscal regulations, anti-money laundering and bribery, GDPR or a lack of compliance with ethical business practices (human rights, labour rights, environmental restrictions, etc) through the whole value chain. See Corporate Governance risk, which also covers ethics.

**Potential impact**

If D'leteren Group or its businesses fail to comply with applicable laws and regulations or operate unethically it could lead to claims and fines. It could have adverse financial and reputational impact.

Not ensuring compliance, particularly regarding fiscal matters and transactions vulnerable to money laundering, may result in both financial penalties and a damaged reputation.

**Mitigating actions**

- D'leteren Group and its businesses have strong corporate cultures that value integrity and ethical behaviour.
- D'leteren Group aims at raising and maintaining awareness of compliance procedures, fraud and anti-money laundering measures at the Group and business levels.
- Control processes for tax regulation compliance include internal reviews and external audits the D'leteren Group and business levels.
- Codes and procedures, supervised by the Chief Legal Officer, are being implemented and well-advertised internally to ensure compliance with laws and regulations. The evolution of laws and regulations are being monitored on a continuous basis.
- D'leteren Group implemented a Code of Conduct and employees have received a training on the subject. The code covers compliance and ethical aspects. A whistleblowing policy has been implemented and presented to each employee. Similarly, a Code of Conduct is in place or being implemented at the level of the businesses.
- At the business level, data protection specialists have been appointed and various trainings are organized for high risk profile employees who have access to personal data. Actions to protect data and ensure compliance with GDPR including continuous assessment of suppliers as well as a dedicated department in charge of GDPR related topics have been put in place. In addition, the business updates and maintains continuously its privacy processes and procedures.

**Market shifts and conditions, brand & reputation**
**Risk description**

Risks associated with changing economic conditions, disruptive technologies, competition, as well as changing consumer habits or behaviour.

Risks resulting from a poor service or product quality.

Risk arising from the potential that negative stakeholder opinion or negative publicity regarding business practices or any other event or behaviour, or rumour, whether true or not, adversely impacts the perception on the company of the public and other stakeholders.

These include the risk of changes in consumer behaviour driven by shifts in automotive or mobility policies, influenced by factors such as fiscal policies and climate change.

**Potential impact**

Economic conditions, market trends, regulations, and disruptive technologies can influence financial outcomes. Changes in regulations and market trends can affect the sales volume, and pricing. Slow adaptation to changing customer behaviour poses risks to sales and consequently revenues.

A negative perception of stakeholders can lead to a higher trading discount, a decline in market capitalisation, difficulties to attract talent, less investment opportunities and constrain the development of the Group's businesses.

**Mitigating actions**

- As a listed company, D'leteren Group maintains an open and transparent dialogue with investors, soliciting and gathering market feedback from analysts and stakeholders on a regular basis.
- Enterprise risk management is the responsibility of D'leteren Group's Executive Committee. The main risks are identified and presented to the Audit Committee on a yearly basis. Attention points and action plans are put in place to further mitigate the risks. This includes risks that could lead to a reputational damage.
- The Head of Corporate Communication ensures that all communication channels are effectively utilized to disseminate pertinent information to shareholders, stakeholders, and the broader market, fostering trust and transparency. Press articles and other publications are being monitored on a daily basis and any rumour would trigger an appropriate reaction.
- D'leteren Group has ambitious ESG targets and reports its progresses on a regular basis, which are being audited by an external auditor. Regular stakeholder dialogues are being organized in order to better assess stakeholders' expectations or concerns.
- D'leteren Group's corporate communication strategy is in line with its tradition of communicating with parsimony, humility and control and in close cooperation with the businesses.
- At the business level, potential introduction, or changes, to industry regulation are closely monitored, and appropriate responses and actions are subsequently determined.
- Customer satisfaction, which is a management short-term incentive KPI, is closely tracked and frequently analysed at the level of the businesses. Action plans are then put in place in order to further improve customer satisfaction.
- Given the market positioning of D'leteren Group's portfolio businesses, each of the related management teams possesses a very deep knowledge of any market trends and is well positioned to seize potential opportunities arising from the market shifts. Next to changes in customer behaviour, are also changes in supplier behaviour closely monitored. In addition, the businesses maintain a wide and diversified product offering to meet its customers' needs.
- Each of D'leteren Group's portfolio businesses has implemented quality assurance frameworks (e.g. Berlon's 'Way of Fitting', ISO-certifications) in order to reduce the probability of product/service quality issues and, should such a quality issue arise, to detect related issue as quickly as possible.
- At the level of the businesses, close relationships along the supply chain are maintained, allowing to receive information about and to solve potential quality issues as quickly as possible. This provides the opportunity to alert and reduce the potential magnitude and probability of product and service quality related risks.

## Cybersecurity

### Risk description

Risks of cybersecurity threats, including the potential for prolonged outages or data privacy incidents. Additional concerns encompass information security, cyber-crime, customer platform malfunctions, and obsolescence of critical IT services.

### Potential impact

Cyber-attacks or disruptions in customer-facing platforms may lead to business interruptions, ransom payments, and financial and reputational harm.

Data leaks and privacy non-compliance can result in fines, reputational damage, and loss of trust from consumers, factories, and employees.

### Mitigating actions

- D'leteren Group has a SLA in place with D'leteren Automotive regarding IT. D'leteren Automotive also monitors cybersecurity and technical / software and physical controls are installed. A cyber roadmap has been prepared to enforce controls that protect against cyber threats and prevent compliance / confidentiality breaches.
- Cyber insurances are contracted as appropriate.
- Learning Programmes are in place to raise awareness of employees.
- D'leteren Group and its businesses have implemented security policies governing its IT infrastructure (including hardware, network, websites, ordering platforms, applications and other IT platforms). Furthermore, a range of physical and digital safeguards is employed, designed to provide security around the collection, storage and access of information that it has in its possession.
- D'leteren Group has implemented a cybersecurity maturity assessment of its businesses with the help of a specialized external party. The exercise was conducted for the first time in 2023, and in 2024 a reassessment took place to measure progress and ensure continued attention. The results are shared and discussed with the company CEOs and with D'leteren Group's Audit Committee. D'leteren Group's Digital and Innovation Director facilitates cybersecurity best practice sharing across our companies in terms of cybersecurity through an annual gathering of the Chief Information Security Officers (CISO's) of the businesses.
- D'leteren Group ensures that cybersecurity remains high on the agenda of the management teams of our businesses and is typically on the agenda twice a year on each of our companies' Audit Committees. Management is placing a strong emphasis on (further strengthening) cybersecurity capabilities at both the D'leteren Group and business level, recognizing its critical importance in safeguarding our operations and protecting data.

## IT infrastructure

### Risk description

A prolonged failure of IT systems / functionality, due to potentially ageing systems in place, could lead to delays in customer service delivery.

### Potential impact

IT system and protocol failures can also cause business disruptions, negatively impacting sales and financial results.

IT failure or inefficient disaster recovery plans could lead to a decline in service levels and customer satisfaction and, hence, to reputational damage and potential compliance breaches.

### Mitigating actions

- IT infrastructure is a key priority for D'leteren Group and its businesses, serving as the backbone for operational efficiency, innovation and customer satisfaction. By investing in and maintaining its IT infrastructure, the Group is committed to supporting its businesses in achieving their strategic objectives and adapting to an increasingly digital landscape.
- At the business level, disaster recovery plans are in place for all key systems across the business, these continue to be reviewed to assess their adequacy and identify any areas of improvement. There are also established global incident and problem management processes in place to support key IT infrastructure. In addition, the businesses keep investing in safety protocols, regular audits, and monitoring systems in order to reinforce and further secure the operational environment, aimed at enhancing shareholder value through sustained excellence.
- D'leteren Group regularly reviews the adequacy of existing ERP systems at the business level, in order to ensure they remain aligned with the organisation's operational needs and strategic goals. These periodic assessments help identify opportunities for optimization, ensure scalability, and maintain the efficiency and reliability of core business processes.

### Major Projects & Transformation

#### Risk description

Risk of the businesses not achieving the intended benefits in major projects due to their extensive scope and complexity. This risk extends to any critical project & transformation plan essential for executing the overall strategy.

#### Potential impact

Strategic projects pose significant operational, financial, and reputational risks. The company's ability to achieve growth and profit goals is fundamentally tied to the success of these initiatives. Failing to deliver the intended benefits could lead to turnover loss, service delays, and additional costs.

#### Mitigating actions

- The businesses have comprehensive governance processes in place with regards to large transformation projects. Experienced project teams are put in place, under supervision of the Management teams of the specific businesses and the Group's Executive Committee.
- Major projects are accompanied with external support if needed, and project milestones, as well as financial and non-financial performance metrics are collected, reviewed, and acted upon monthly.
- When engaging in real estate projects at D'Ieteren Immo, contractors are requested warranties and are screened with credit reports. In addition, insurance coverage is taken as well.

### Competition law

#### Risk description

Risks encompass potential breaches of competition laws, prohibiting anticompetitive practices and abuse of dominance, as well as violations of laws and regulations governing consumer-facing businesses.

#### Potential impact

An infringement could result in legal proceedings, regulatory fines or remedies, damages to affected parties and potential criminal charges.

#### Mitigating actions

- Established policies, procedures, and guidance/training related to such risks are in place as appropriate and are updated as necessary.
- Internal and external led Competition law audits/assessments are carried out where necessary, across the businesses. Outcomes arising from this assurance work are separately reported to the Audit Committee and/or the Board.
- Advice and opinions are also sought from specialist external counsel, as and where thought appropriate.

### Critical infrastructure management

#### Risk description

Risk of potential catastrophes, resulting from but not limited to natural disasters, fires and explosions at critical sites.

#### Potential impact

Potential catastrophes at infrastructure situations may pose threats to people's safety, accessibility and operations of critical facilities.

#### Mitigating actions

- At the business level several measures have been implemented in order to safeguard critical infrastructure and in related safety protocols: sprinkler coverage and other advance early detection systems have been implemented, investments in comprehensive maintenance programs of water drainage systems, a good level of compartmentation at critical locations is maintained, rigorous training programs for employees and contractors have been implemented and strong collaborative efforts are undertaken with the relevant authorities.

### Supply Chain risks

#### Risk description

Risk related to the loss of one or more distribution contracts, including D'leteren Automotive with the Volkswagen Group.

Risk that the Volkswagen Group might take strategic directions which could harm D'leteren Automotive's interests.

Risk of supply chain disruptions.

#### Potential impact

A change in the relationship D'leteren Automotive has with Volkswagen Group could have a negative financial impact, and lead to redundancies and reputational damage.

Supply chain disruption, or harmful decisions taken by a supplier of the businesses, can lead to service delays, business interruption, decreased customer satisfaction and, hence, have negative financial consequences.

#### Mitigating actions

- The businesses tend to keep close and open relationships with their suppliers and, where appropriate, diversify their suppliers base.
- The relationship with its key supplier is based on D'leteren Automotive's ability to demonstrate its added value through state-of-the-art logistics, the professionalisation of the Belgian dealer network and in-depth knowledge of the Belgian market. A transparent and trust-based relationship allows D'leteren Automotive to always keep an open dialogue with the Volkswagen Group.

### Climate change (adaptation)

#### Risk description

Physical and transition risks related to climate change. The former relates to damage caused to property, land, and infrastructure by extreme weather and natural disasters. In contrast, the latter relates to regulatory, legal, and market changes associated with a global transition to lower carbon emissions.

#### Potential impact

Physical risks can lead to increased indirect costs due to infrastructure damage and mitigating actions. They can also reduce revenues by hindering product or service delivery, either through extreme temperatures affecting processes or supply chain disruptions. Additionally, these risks can pose health and safety concerns for workers which can decrease production capacity and increase absenteeism costs.

Transition risks, related to policy, legal, and technological changes could have a significant impact on high-emissions industries in our value chains and in the availability of certain resources. Changes in consumer behaviour and attitudes could also impact our businesses.

#### Mitigating actions

- D'leteren Group recognizes the importance to assess and manage climate-related risks in a proactive manner. Therefore, D'leteren Group is undertaking since 2021 an analysis of climate change risks (both physical and transition) across its portfolio following the TCFD framework. In the coming years, the aim is to further deepen the understanding of the Group's exposure to these risks and, where necessary, to take appropriate mitigating action (p.202).
- As part of the Double Materiality assessment undertaken by D'leteren Group and each of its businesses, climate change mitigation and climate change adaptation risks were assessed. For more information on their environmental approach reference is made to their respective non-financial disclosure.

## 5. Capital information

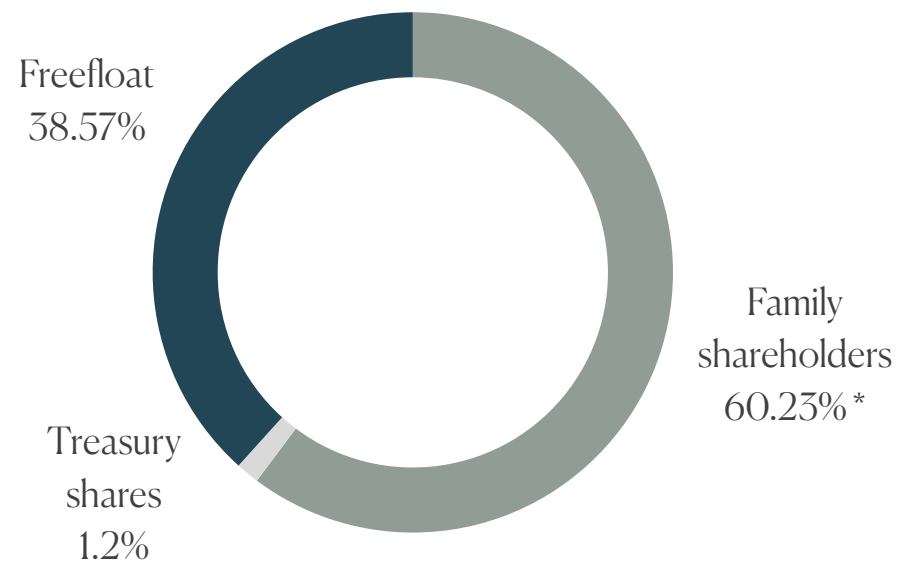
### 5.1. Denominator

At 31 December 2024	Number	Related voting rights
Ordinary shares	53,708,999	53,708,999
Participating shares*	5,000,000	5,000,000
<b>Total</b>		<b>58,708,999</b>

\* Participating shares means shares with voting rights and economic rights equal to 1/8th of the dividend and liquidation rights.

### 5.2. Shareholder structure

At 31 December 2024	In share capital	In voting rights
Family shareholders	60.23%	63.62%
of which Nayarit Group	49.52%	53.82%
of which SPDG Group	10.71%	9.8%
Treasury shares	1.2%	1.1%
Freefloat	38.57%	35.28%



\* Share Capital

### 5.3. Disclosure of significant shareholdings (transparency law)

In compliance with article 14, paragraph 4 of the law of 2 May 2007 on the disclosure of significant shareholdings, the Company's shareholding structure as at 31 December 2024, on the basis of notifications received by the Company, is presented in Note 21 of the financial statement.

The Company is not aware of any subsequent notification modifying the information presented in Note 21.

### 5.4. Elements that can have an influence in case of a takeover bid on the shares of the company

In accordance with Article 74 § 7 of the Law of 1 April 2007 on takeover bids, the Company received on 20 December 2024 a joint notification from the Nayarit group (whose members are listed in Note 21 of the Consolidated Financial Statements, SPDG SA and Olivier Périer, according to which, following the transfer of 8,902,313 shares and 1,250,000 profit shares held by SPDG SA and Olivier Périer to Nayarit Participations SA, Nayarit Participations SA crossed the 50% threshold upwards and SPDG SA crossed the 10% threshold downwards. In this context, the notifying parties also terminated the concert party relationship that has been subject to the transparency notification of 4 November 2008. In addition, call options have been granted by SPDG SA to Nayarit Participations SA. This notification remains relevant at the date of this report.

Without prejudice to the authorisations given to the Board of Directors described in the preceding paragraphs, the Extraordinary General Meeting of 25 May 2023 also renewed the authority of the Board of Directors, for a renewable 3-year period, to proceed – in the event of takeover bids on the Company's shares and provided the required notification has been made by the FSMA within 3 years of the decision of the General Meeting – with capital increases by contribution in kind or in cash, as the case may be without taking into account the preferential subscription rights of shareholders.

The Extraordinary General Meeting of 30 May 2024 renewed the authority of the Board:

- To increase the share capital once or several times by no more than EUR 60 million. The capital increases to be decided upon in the framework of the **authorised capital** can be made either in cash or in kind within the limits set by Belgium's Companies and Associations Code, or by incorporation of available as well as non-available reserves or a share premium account, with or without the creation of new shares, either preference or other shares, with or without voting rights and with or without subscription rights. The Board of Directors may limit or waive, in the Company's best interest and in accordance with the conditions determined by the law, the preferential subscription rights to the capital increases it decides upon, including in favour of one or more determined persons;
- To issue, within the framework of the authorised capital, convertible bonds, subscription rights or financial instruments, which may grant rights to Company shares, under the conditions defined by the Companies and Associations Code, up to a maximum, such that the amount of the capital increases that might result from the exercise of the above-mentioned rights and financial instruments does not exceed the limit of the remaining authorised capital, as the case may be without taking into account the preferential subscription rights of bondholders.

The Extraordinary General Meeting of 25 May 2023 also approved the renewal of the 5-year authorization granted to the Board concerning the acquisition, transfer or cancellation of own shares under legal conditions, notably to cover stock option plans for managers of the Company, and to carry out the share buyback programmes decided by the Board of directors.

In the event of a risk of serious and imminent harm occurring to the Company, the Board of Directors has the authority to transfer treasury shares either on the market or through a sale under the same conditions to all shareholders in compliance with the applicable legal conditions. This authorisation applies, under the same conditions, to the purchase or transfer of shares held in the Company by its subsidiaries as stated in articles 7:221 to 7:225 of the Companies and Associations Code.

The rules governing the appointment and replacement of Board members and the amendment of the Company's articles of association are those provided for by the Companies and Associations Code