



About this report.

This third sustainability report includes financial and non-financial information of Alides Real Estate Investment and Management.

Our company's registered head office is located at Foreestelaan 86/201, 9000 Ghent, Belgium.

In this report, the term 'Alides' denotes the consolidated figures at the level of the holding company Alides REIM NV, including the activities of our subsidiaries, unless explicitly stated otherwise.



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Reporting period: January 1, 2024 – December 31, 2024

We will continue to publish reports on an annual basis.

CSR-expertise and guidance @slidingdoors.be

Special thanks to Arnaud, Thomas, Fien and Kelly.

Contact details

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A message from our ceo.

Dear reader,

2024 has been a remarkable year. Shifting regulations, economic volatility and geopolitical tensions have left many businesses facing uncertainty. The real estate sector is no exception, with numerous players still trying to find their way. At Alides, we stayed course. Even in these turbulent times, our focus remains clear and consistent: building long-term, sustainable growth.

This was particularly clear when the new European CSRD framework came into play, raising a lot of questions across the business world. But for us, it was a moment of clarity. We never saw reporting as a goal in itself – we see it as a tool to drive real, measurable impact. And that is exactly what this report captures: the actions we have taken, the results we have tracked and the value we are creating for all our stakeholders.

Despite economic headwinds, 2024 was also a year of momentum. We secured permits for flagship projects such as AI Campus HUB and Rinkkaai in Ghent, and for Stocznia Cesarska in Gdańsk. We expanded our presence in Poland with the acquisition of Metron and new developments in Warsaw-Wola. In Brussels, the strategic addition of Science II further strengthened our portfolio. And we were once again recognised as one of Belgium's Best Managed

Companies, providing proof that our hybrid role as investor and developer gives us the agility to thrive in challenging times. This recognition also reaffirms the strength of our sustainable business practices, which meet the highest standards

One major milestone this year was our double materiality assessment. It offered a sharper view of the ESG risks and opportunities that matter most to our business. This deep dive will serve as a guiding compass for the years ahead.

In 2025, our ambition is clear: to anchor sustainability even more strategically across everything we do – from acquisitions to development, from portfolio management to corporate decision-making. We will continue to invest in sustainable innovation, forge strong partnerships, and turn our ambitions into measurable results. That is how we create lasting value.

This report is more than a summary of progress. It is a reflection of our vision for the future and an open invitation to all who share it. Let's shape a more resilient, sustainable real estate sector together.

RIKKERT LEEHAN

"True leadership means staying the course, especially when the winds change."



A bird's eye on 2024.

REAL ESTATE DEVELOPMENT



21
ongoing projects



± 436,000 sqm
under development

Total sales
volume current
development
pipeline



700 MEUR
BE



650 MEUR
PL

REAL ESTATE PORTFOLIO



29
sites



± 217,000 sqm
portfolio

Occupancy ratio*



94.83%
offices BE

99.48%
residential BE

94.37%
offices PL

*calculated on sqm

SOCIAL



94
team members



52%
women



48%
men

Alides Group consists of multiple companies, with Alides REIM serving as the principal holding company, boasting a team of 46 members. The remaining 48 team members are employed across five subsidiaries in Belgium and Poland.

FINANCIAL



64 MEUR
Consolidated net sales



31 MEUR
Consolidated EBITDA



43%
LTV-ratio



17 MEUR
Result of the Group



380 MEUR
Group equity

ENVIRONMENTAL



32%
Real Estate Upcycling Projects



148 kWh/sqm
Energy intensity

in preparation / building permit /
construction works / potential in portfolio

Alides-controlled buildings



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Our mission.

At Alides, we are dedicated to being 'Your Partner in Real Estate'.

Alides' roots can be traced back to the contracting firm of the Maes family group. Over the generations, the business has grown organically while maintaining a long-term vision, ultimately evolving into a comprehensive real estate investor and developer.

As a family company, **Alides aims to preserve, protect and progress its legacy, or in other words to perpetuate, optimise and expand the real estate patrimony.**

We remain committed to our heritage by harnessing the expertise and resources we have accumulated over time **to create sustainable properties that align with our core values.**

Thanks to our hybrid profile as **both investor and developer**, we have earned a reputation as a key player in the industry. As part of our expansion strategy, we are focusing on thriving, strategic

locations in Belgium, Poland and Luxembourg. With our extensive knowledge of both office and residential markets, our goal is to solidify and enhance our position as a leading reference in real estate. Our ambition is to be the go-to partner for all your real estate needs. At Alides, we are dedicated to being **'Your Partner in Real Estate'**.





Our vision.

Alides is committed to promoting future-proof spatial planning and a more efficient real estate market.

We recognise that real estate encompasses various societal dimensions, such as affordable housing, well-designed and healthy workplaces, energy efficiency, responsible use of materials, sustainability and the preservation of scarce open space. **By consciously approaching real estate, we actively address these societal challenges.**

To realise this vision, **we develop and invest in sustainable urban office and residential projects in strategic locations.** By revaluing and repositioning underutilised or end-of-life properties, we create resilient assets that meet local needs. In our primary markets, Belgium and Poland, we are building **a robust foundation of local resources** to support our activities. We work closely with our partners and stakeholders to deliver thriving real estate projects that benefit the community at large.

Our values.

As a family business we attach great importance to our valued heritage, yet our primary focus is on shaping the future.

Our core values determine how we think and act, influencing both our day-to-day operations and our strategic long-term decisions.



PEOPLE-ORIENTED

Being people-oriented is all about building long-term relationships of trust, both inside and outside the company.

We engage with our clients, partners, team members and all our stakeholders in a people-oriented manner. We value solution-oriented thinking, transparency and ethics. Through ongoing dialogue, we listen to and involve our stakeholders in what we do, prioritising their needs and concerns.



QUALITY

Quality is at the heart of everything we do. We take ownership of our company's goals and are committed to delivering outstanding results.

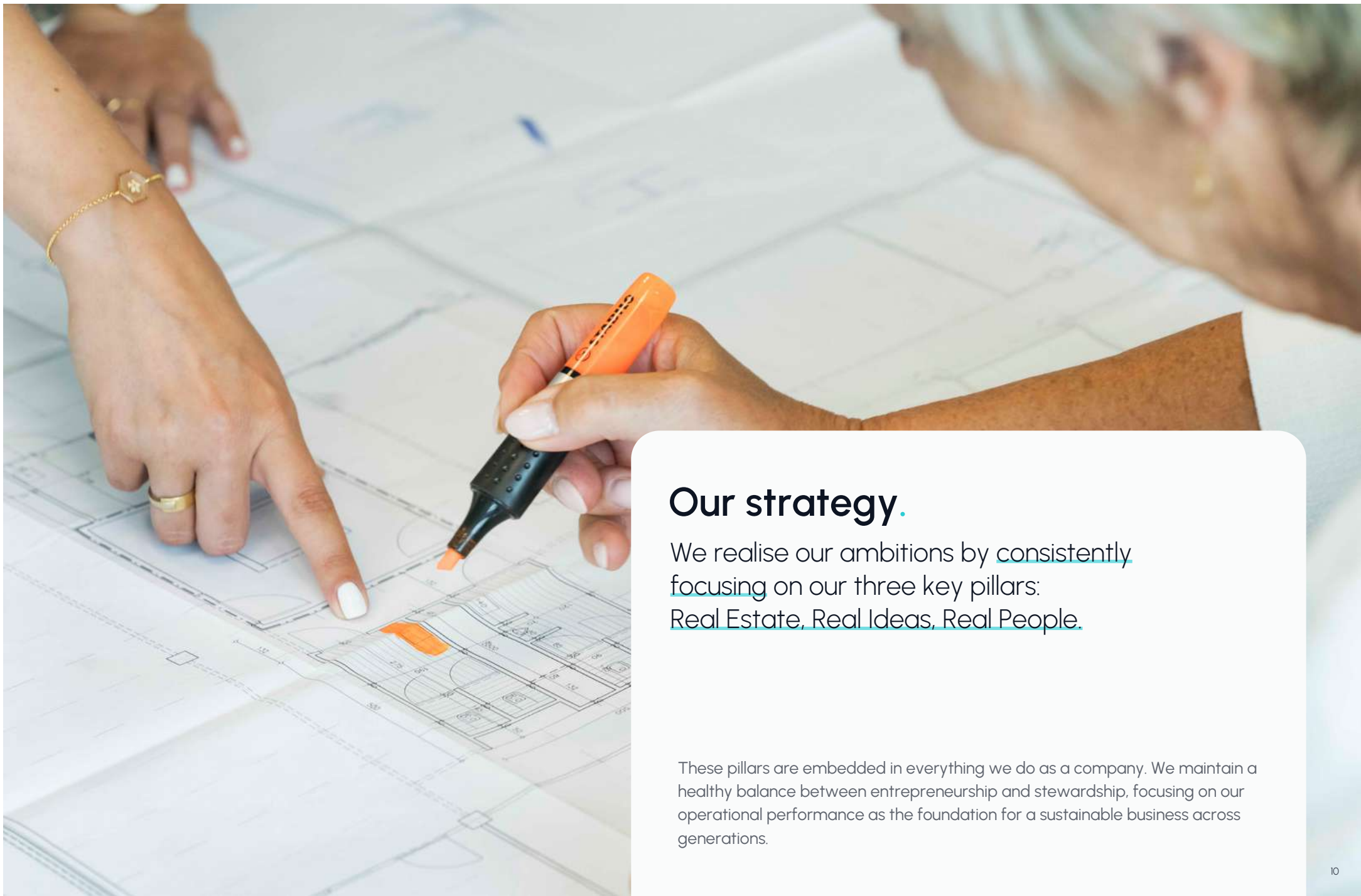
This is why we firmly believe in insourcing knowledge and expertise and invest in unlocking the full potential of our team members. We are dedicated and passionate about achieving the highest quality standards.



SUSTAINABILITY

With "Real Estate Upcycling" as our strategic focus, sustainability forms the cornerstone of our operations.

We believe that reducing carbon emissions by transforming obsolete, inefficient real estate into future-proof buildings that incorporate sustainable techniques is the most efficient way to achieve global sustainability goals. By fostering a culture of sustainability, we fulfil our mission to create lasting value for future generations.



Our strategy.

We realise our ambitions by consistently focusing on our three key pillars:
Real Estate, Real Ideas, Real People.

These pillars are embedded in everything we do as a company. We maintain a healthy balance between entrepreneurship and stewardship, focusing on our operational performance as the foundation for a sustainable business across generations.

REAL ESTATE

We enhance the built environment by revitalising old buildings and underused sites, giving them a renewed purpose through Real Estate Upcycling. We strive to optimise the use of undervalued land by redeveloping it to unlock its full potential. By repositioning underutilised or ageing properties, we breathe new life into these spaces and realise sustainable developments that meet societal needs.

REAL IDEAS

We actively embrace innovative solutions and leverage digitalisation to remain at the forefront of the industry. Furthermore, we foster a resilient culture of entrepreneurship, promoting a dynamic and adaptive approach to our projects.

REAL PEOPLE

We focus on people-oriented entrepreneurship, prioritising open and long-term collaboration with all stakeholders. We firmly uphold our core values as we engage with individuals and organisations, fostering meaningful relationships based on trust and mutual benefit. By nurturing a culture of collaboration and inclusivity, we strive to create lasting partnerships that drive positive outcomes for everyone involved.



Our history.

1892



Alides traces its roots back to **Petrus Maes**, who began his career as a contractor in 1892. Over generations, the company steadily grew under the leadership of the Maes family, establishing itself as an **key reference in Ghent** and its surroundings.

1968



In 1968, the fourth generation founded **Bouw en Immobiliën Maes** (BIM) to manage and profit from a portfolio of buildings constructed by the contractor.

1975



During the 1970s, the company further expanded its operations by venturing into Brussels. In the following decades, it undertook **a variety of projects**, including the construction of 1,800 school pavilions nationwide, the commercialisation of an industrial zone in Evergem and the acquisition of buildings in Wetstraat.

2009



In 2009, the commercial names BIM and FIP (Financiële Immobiliële Promotie) were abandoned, and the investment and development activities were **rebranded as Alides**.

2019



In 2019, **Sophie Maes** was succeeded by **Rikkert Leeman** as CEO and Chairman of the Executive Committee. Sophie Maes continues to be actively involved as a non-executive director on the Board. Since then, Alides has strengthened its position in the European district office market in Brussels and expanded abroad to Luxembourg, Gdańsk and Warsaw.

2020



Alides relocated its headquarters to a state-of-the-art building developed on its office site, Forum, in Ghent. Alides remains as ambitious as ever in its pursuit of becoming **'Your partner in real estate'**.

2021



In 2021, **Alides Polska** was founded, strengthening Alides' presence in Poland. This expansion builds on the 2017 acquisition of 16 hectares at Gdańsk's former Imperial Shipyard, in joint venture with Revive. A local team is preparing the site's redevelopment, reinforcing Alides' long-term commitment to Poland. As a hybrid player, Alides is convinced that the Polish market aligns perfectly with its core business.

2023



In mid-2023, **Alides** published its first **Sustainability Report**, proudly receiving the Award for Best Belgian Sustainability Report in the category of 'Best First Sustainability Report'. Additionally, Alides was awarded the Best Managed Companies Award as a 'New applicant', organised by Deloitte.

Our business model.

Alides aims for three-dimensional diversification, resulting in a deliberate and proven method of risk mitigation across our activities. **We operate as both investor (long-term horizon) and project developer (short-term horizon).** At Alides, we target **two specific segments** in the real estate market – the commercial (office) and residential (living) segments – across four regions: Flanders, Brussels, Poland and Luxembourg.

Our hybrid model is what differentiates us from others in the market, enabling us to operate in our 'blue ocean': the intersection of these business models, which we call Real Estate Upcycling.

We define Real Estate Upcycling as a strategy for revitalising the existing, ageing building stock by upgrading it to meet end user needs, all while considering the boundaries of our planet. It involves investing in undervalued, well-located properties that have reached the end of their life cycle and are functionally or energetically obsolete, the kind of properties that no longer fit within a typical investment fund's portfolio or no longer meet end user needs. The process entails gradually phasing out these properties through low-impact management until their designated end date.

Subsequently, the properties undergo extensive low-carbon redevelopment, adhering to sustainable practices and technologies. This redevelopment often includes reassessing the property's purpose, potentially shifting its use to align with current market demands and trends.

Once renewed or transformed, the properties can be **retained in our portfolio as long-horizon assets**, providing a steady income stream and potential capital gains. Alternatively, the properties can be sold to investors or end users who recognise their value and appreciate their sustainable features.

We achieve medium-term growth sustainably and organically by securing recurring revenue from our portfolio and supplementing it with returns from our development activities. This approach enables us to grow without the need for external equity.

For the long-term, we secure growth by maintaining a strategic pipeline of projects and further diversifying geographically.





GEOGRAPHICAL DIVERSIFICATION

In addition to our projects in Flanders, Brussels and Luxembourg, it is important to highlight our **entry into the Polish market**. In 2015-2016, the Board of Directors pursued sustainable growth and risk diversification by establishing a second home market. In collaboration with analysts, bankers and brokers, we analysed data from various European countries, particularly in Central and Eastern Europe. Poland emerged as a large, stable market with promising growth potential, enabling us to implement our strategy and activities locally. In 2017, we strategically acquired 16 hectares of the former Imperial Shipyard in Gdańsk (Poland) for redevelopment, with a local team at the helm, marking the start of our geographical diversification.

As a result, we now operate through two strategic business units in Belgium and Poland, insourcing local resources and gradually evolving our corporate structure over time.

OPERATIONAL SEGMENTS

Commercial segment

Office investments are viewed through the lens of Real Estate Upcycling and **focus primarily on long-term assets in the Value-Add segment.**

The fundamental quality of these investments is location. At Alides, we mainly invest in prime, dynamic cities and **locations that offer strong office markets and significant long-term growth potential.** In particular, we invest in older, non-ESG-compliant offices with lettable areas ranging from 3,000 to 50,000 sqm that have the potential to be redeveloped into high-end, sustainable offices of the future. Redeveloped properties are either retained in our portfolio or sold to end investors.

In Belgium, we invest in and redevelop buildings in the central business districts of Brussels, Antwerp and Ghent; in Poland, our office projects are situated in Warsaw and Gdańsk.

Residential segment

Residential development and investment activities include multi-family housing projects and student housing.

For **multi-family housing** projects, **location is paramount.** We define a suitable residential location as one that is in or near a city centre close to mobility hubs and adjacent to water or public parks. That is why we are currently not active in Wallonia, Limburg and municipalities with fewer than 20,000 inhabitants. Older office buildings in less-than-ideal locations may also be converted to residential use when they are situated in well-located residential districts.

For unit sales on plan, we develop projects within the lower middle segment (investment products) up to the middle and higher middle segment (owner-occupied) in Brussels, the central cities of Flanders ('Vlaamse Ruit') and the main cities of Poland. For block sales to investors, we target projects within the lower segment or co-living projects, taking into account local tax regimes. Housing types such as single-family houses, assisted living and co-housing are only developed if they are functionally desired within a mixed project.

For **student housing**, our projects in Ghent serve as an **entry point into this sub-segment**, with management handled internally. **Our goal is to build a portfolio of approximately 500 to 1,000 rooms in Belgium over the medium- to long-term.**



As a company, we have made clear choices, adhering to our strategy and setting ourselves apart from our competitors by focusing on our strengths and versatility.

This approach has provided us with a competitive advantage in recent years. Our modesty, ingrained in our DNA, has allowed us **to achieve outstanding results and drive further organic growth**. This remains our ambition for the upcoming years.

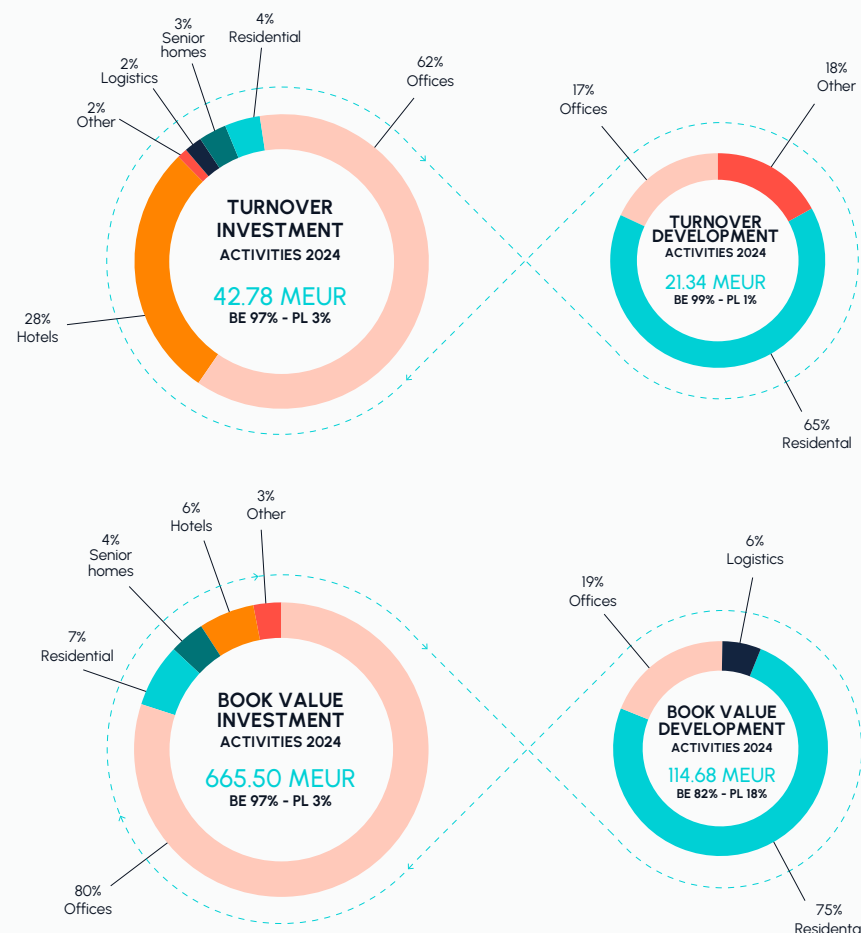
We also recognise that to accelerate our growth now and in the future, we must communicate more explicitly about our strategy, core markets and business model, and **emphasise what distinguishes us in the market**. This means we will invest in professional communication at both the corporate and project levels, so that we can **establish ourselves as the premier authority in both B2C and B2B markets for Real Estate Upcycling and fully integrated services**.

Alides distinguishes itself from its competitors through vertical integration across the entire value chain: investment, development and operations.

The success of this strategy is demonstrated in the track record over the past years and the outlook for the future.

HYBRID PROFILE

These consolidated financial statements for the year ending 31 December 2024 are the first that the Group has prepared in accordance with accepted IFRS. For the periods up to and including the year ending 31 December 2023, the Group prepared its consolidated financial statements in accordance with locally accepted accounting principles (BE GAAP).



02. Our Real Estate Upcycling strategy

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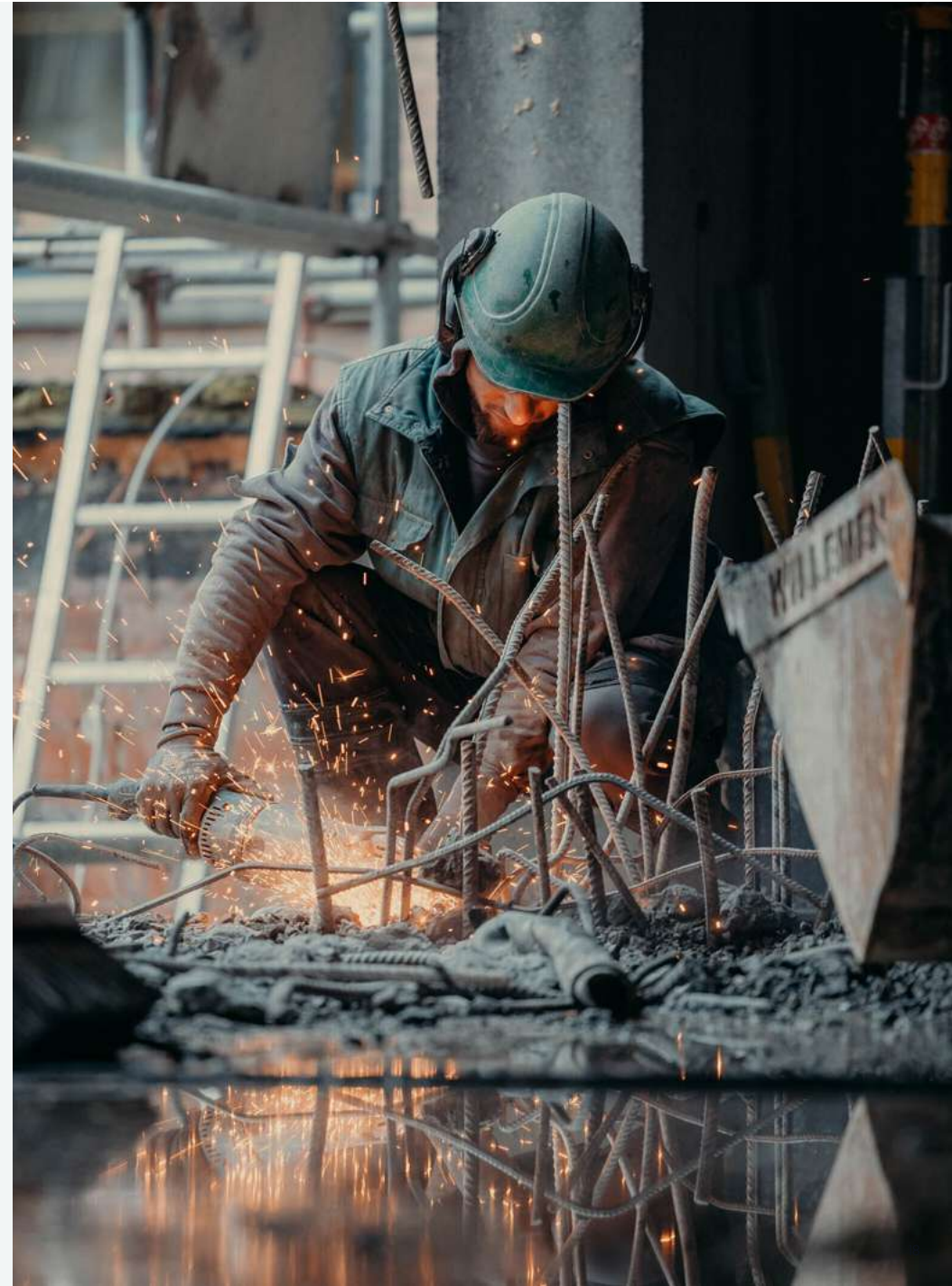
Our business environment.

Worldwide, buildings account for 39% of energy- and process-related CO₂ emissions, a significant share of all extracted materials, 33% of water consumption and a substantial amount of generated waste. Other environmental impacts include resource depletion, pollution of air, water and soil and biodiversity loss.

By 2050, the global population is expected to increase by 27% to 9.8 billion people, and by 2060, the floor area of buildings worldwide is projected to double. This surge will amplify **the environmental, social and economic impacts associated with the built environment**, making better control essential.

Given this substantial impact, the built environment must play a critical role in **driving the transformative change needed to decarbonise the global economy**. Sustainable built environments are not only a key solution to climate change but also essential in fostering resilient, thriving communities and stimulating economic growth.

The climate impact of buildings spans their entire life cycle, **from the extraction of raw materials to their demolition and disposal**. In this context, two types of carbon are defined.



EMBODIED CARBON

Embodied carbon encompasses all emissions generated during the production of materials and the construction process, set out over the building's lifetime. **The most critical form of embodied carbon is upfront carbon**, which refers to emissions caused by the production of materials and the construction process needed to complete and operationalise a building. In contrast, other forms of embodied carbon stem from the materials used and activities required for the building's maintenance or demolition. According to the World Green Building Council's Bringing embodied carbon upfront report, "upfront carbon will be responsible for half of the entire carbon footprint of new construction between now and 2050, threatening to consume a large part of our remaining carbon budget."

OPERATIONAL CARBON

Operational carbon refers to emissions resulting from energy consumption during a building's operation. Today, **operational carbon** accounts for approximately 23% of total emissions over a building's life cycle.

The real estate and construction sector can generate the biggest impact by addressing embodied carbon, particularly upfront carbon.



What is Real Estate Upcycling?

Real Estate Upcycling involves investing in **undervalued, well-located properties** that have reached the end of their life cycle and are functionally or energetically obsolete, the kind of properties that no longer fit within a typical investment fund's portfolio or no longer meet end user needs. The process entails **gradually phasing out these properties** through low-impact management until their designated end date.

Subsequently, the properties undergo **extensive low-carbon redevelopment**, adhering to sustainable practices and technologies. This redevelopment

often includes reassessing the property's purpose, potentially shifting its use to align with current market demands and trends.

Once renewed and transformed, the properties can be **retained in our portfolio as long-horizon assets**, providing a steady income stream and potential capital gains. Alternatively, the properties can be sold to investors or end users who recognise their value and appreciate their sustainable features.

We define Real Estate Upcycling as a strategy for revitalising the existing, ageing building stock by upgrading it to meet end user needs, all while considering the boundaries of our planet.



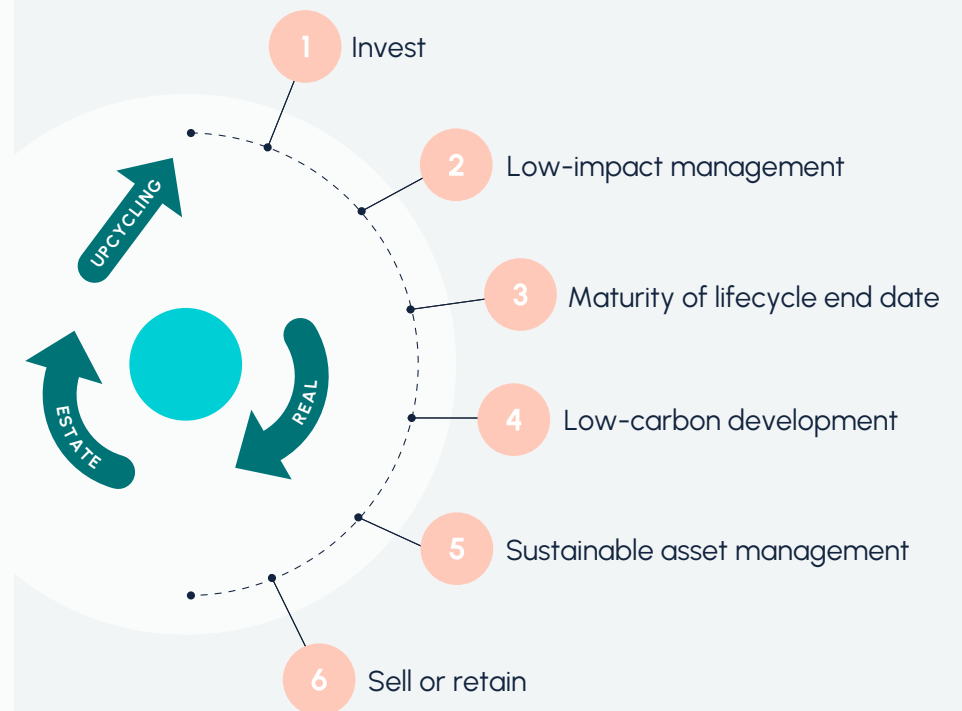
Real Estate Upcycling process.

Through Real Estate Upcycling, we aim to provide a solution to the obsolete real estate stock, using a structured, step-by-step approach.

In the **acquisition** stage, we target properties in future-proof, sustainable locations, typically in densely populated areas, well-connected to various transport options and close to essential services such as jobs, schools, shops, parks, hospitals and civic buildings. We prefer structures that can be renovated and reused or at least rebuilt on existing foundations or footprints.

After investment, we **manage the building responsibly**, with minimal environmental impact, until the end of its life cycle. Our focus is on **avoiding and reducing both use-stage embodied carbon** (emissions caused by materials and construction activities required to maintain the building) **and operational carbon** (emissions generated by energy consumption during building operations). To achieve this, we take the following measures:

- We conduct an **energy audit** to identify potential actions to reduce the property's carbon footprint, providing insight into costs, impact and payback time.
- We **implement improvements** that have an economic lifespan shorter than the building's remaining life cycle or that can be reused in the redevelopment phase.
- We **reduce operational carbon** by sourcing electricity through green power contracts and by encouraging end users to switch to green power supply.



As the asset approaches the end of its life cycle, we initiate the redevelopment process, taking **a holistic approach to design and construction by incorporating environmentally friendly practices** and setting clear environmental goals. At Alides, this includes:

- **Assessing the carbon footprint**, including conducting a reuse inventory to determine the project's embodied and operational carbon.
- Implementing **creative and sustainable architecture and engineering** to maximise reuse of the existing building structure while integrating modern sustainable installations to meet today's comfort standards.
- Using **low-carbon materials** and construction processes.
- Managing the asset through **predictive maintenance practices** focused on the lowest possible environmental impact.

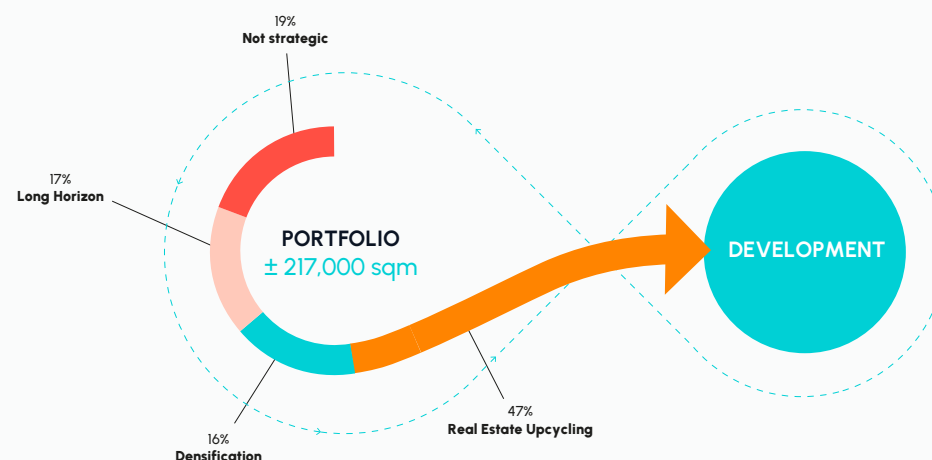
By applying this **Real Estate Upcycling strategy**, we bridge the gap for **underperforming properties** that no longer meet today's high standards but **still hold significant value**. We rationally phase out such properties, improving their performance until the end of their lifespan and upcycling them into sustainable high-quality real estate.

In the following chapters we will elaborate on our progress towards sustainability, the current status of our efforts and our future ambitions.

"Together with CO₂Logic, we assessed the carbon impact of real estate upcycling projects. For our pilot at Montoyer 34, we estimate a GHG intensity of 1.07 tonnes CO₂e/sqm, with 95% of that embodied and 5% operational. In contrast, a typical new office building emits around 2.2 tonnes CO₂e/sqm, made up of roughly 42% embodied carbon and 52% operational carbon."



Kelly Moerman
Sustainability Manager



Value creation model.

Business Development

- Acquisition

Development

- Feasibility study
- Design coordination with focus on Climate Mitigation
- Permitting
- Construction
- Stakeholder management during development phase

Property Management

- Maintenance and repair management
- Sustainability actions and low-carbon management
- Tenant relations
- Compliance with tenants' needs and legal requirements

Go-to-market and sales (B2B and B2C)

- Market research and analysis
- Positioning and branding
- Lead generation and client acquisition

Support activities

- Legal
- Finance
- HR talent management and development
- IT hardware and software procurement
- Sustainability
- General support



UPSTREAM

- Land on strategic locations
- End-of-life assets
- Purchased materials
- Construction process including transport during construction phase

DOWNSTREAM

- Low embodied carbon development projects
- Real estate projects with low operational carbon and low water use
- Affordable real estate
- Real estate embedded in a liveable environment

OUTCOMES

- Improved real estate stock on strategic locations.

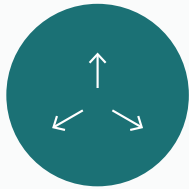
Alides bridges the gap for underperforming real estate that does not meet today's high standards anymore, but is also "too good to waste", by rationally phasing out such real estate, improving the asset's performance until the end of their lifespan and upcycling these assets into sustainable high-standard assets.

Real Estate Upcycling portfolio strategy.

Our development projects are classified into three categories: expansion, densification and upcycling.

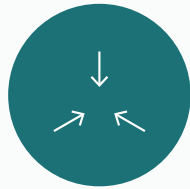
We are dedicated to **intensifying our Real Estate Upcycling activities**. As part of this commitment, we have pledged to discontinue all new Real Estate Expansion projects from 2030 onwards, **prioritising Real Estate Upcycling over Real Estate Densification projects**.

Free space is becoming increasingly scarce, but materials can often be recycled indefinitely.



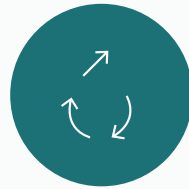
REAL ESTATE EXPANSION

The development of new buildings on previously undeveloped green fields as an expansion of the urban fabric.



REAL ESTATE DENSIFICATION

The replacement of suboptimal real estate or infill projects with new constructions, densifying the existing urban fabric.



REAL ESTATE UPCYCLING

Circular renovation of existing buildings that have become energetically or functionally obsolete, transforming them into energy-efficient, sustainable real estate with optimised use.



As shown in the following figure, by the end of 2024, the majority of our Belgian and Polish development projects (measured in sqm) consisted of Real Estate Densification projects (66%), while Real Estate Upcycling projects accounted for 32%. This percentage includes projects at various stages, from permit preparation to construction. Additionally, the figure also depicts portfolio's assets with short-term and medium-term redevelopment potential.

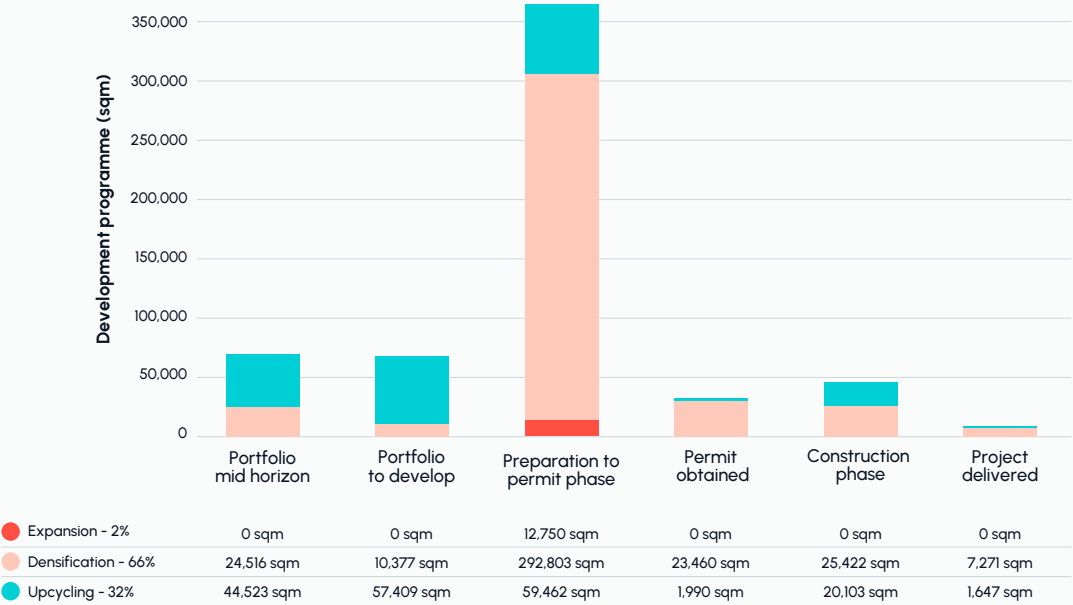
When we distinguish between our Belgian and Polish development projects, a clear difference emerges in the share of Real Estate Upcycling. In Belgium, 41% of our pipeline (in sqm) qualifies as **Upcycling projects**, compared to 19% in Poland.

This significant gap reflects the different maturity levels of both markets. In Poland, many sites are still underused, leaving more room for Densification projects rather than true Real Estate Upcycling.

We do observe a strong catch-up trend in the Polish market towards more efficient land use. However, Belgium continues to lead in integrating circular principles into redevelopment.

The transition towards Real Estate Upcycling is **leveraged by our investment strategy**, which is closely aligned with it. As a result, the following criteria are integral to every new investment decision:

- Is the asset suitable for Real Estate Upcycling in the short- or medium-term?
- What is the sustainability rating of the location? (This includes factors such as population density, mobility access, available amenities and environmental criteria like flooding risk.)
- What is the carbon risk associated with the building's use? (This is assessed using the CRREM tool.)
- Are there opportunities to enhance the building's energy performance throughout its remaining life cycle? (This is based on energy audits.)

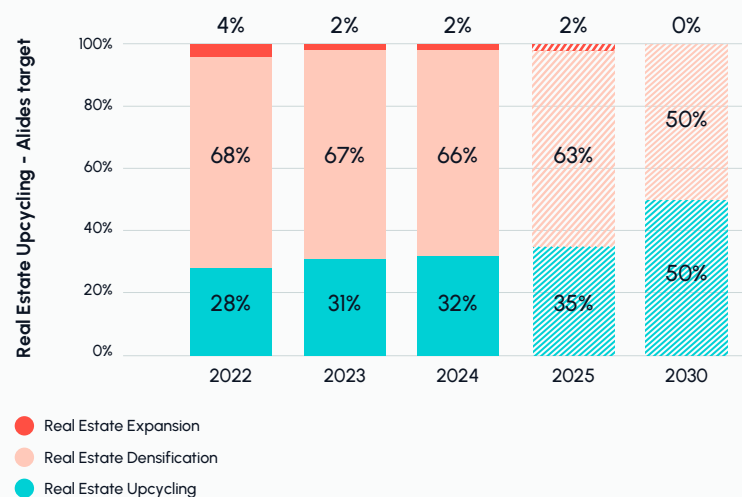




Real Estate Upcycling projects.

In 2024, we had **nine** projects under development in line with our Real Estate Upcycling strategy, of which one project has been completed and eight projects are still ongoing. In addition, we will apply our Real Estate Upcycling strategy to the redevelopment of key assets within our existing portfolio. Over the coming years, **seventeen** new projects will be added as more buildings in our portfolio reach the end of their life cycle. These upcoming projects represent approximately 102,000 sqm of upcycling potential.

In line with our commitment to intensifying our Real Estate Upcycling activities, we have pledged not to acquire any new Real Estate Expansion projects and prioritise Real Estate Upcycling over Real Estate Densification projects.



Alides target

2025

Real Estate Upcycling accounts for at least 35% of our development projects*

2030

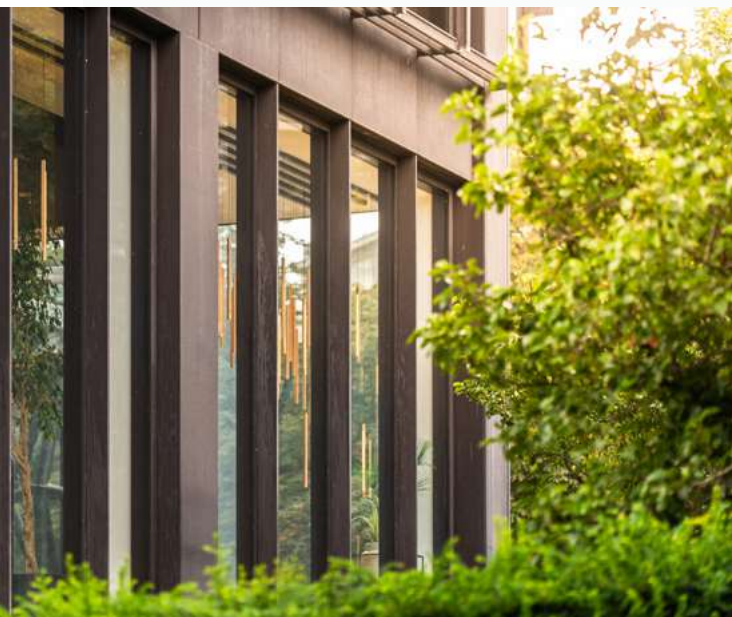
Real Estate Upcycling accounts for at least 50% of our development projects*

* in terms of sqm

"We have mastered the art of making buildings energy-efficient. But true sustainability demands more: it asks what is behind the walls, what is beneath the surface, and whether we can still afford to build for today while ignoring tomorrow. Our greatest challenge now is not performance, it is perspective."



Carlo Rousseuw
Project Manager



OVERVIEW REAL ESTATE UPCYCLING PROJECTS

Approximately 102,000 sqm (17 projects) of our short- to medium-term development portfolio will be aligned with our Real Estate Upcycling strategy. The projects currently undergoing redevelopment within this strategy are structured into distinct phases, as shown below:

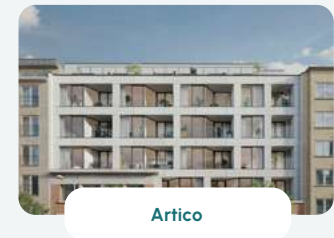
PREPARATION



BUILDING PERMIT



CONSTRUCTION WORKS



CASE

Rinkkaai & sustainability.

LIVING WHERE GREENERY DRAWS THE LINES

On the Rinkkaai site, **the landscape defines the rhythm of the neighbourhood**. Not a city making its way through the greenery, but a green network that invites the city in. Here you will not find classical urban development, but a new way of living: in dialogue with nature, with space for oxygen and encounters. We take a dive into Rinkkaai's open, accessible outdoor space and explore how this fits in with the project's overall sustainability vision.

A biodiverse park opens up along the southern edge of Rinkkaai: a sloping ribbon of flower meadows, grassy areas and playgrounds extends to the new Rijsenberg Park. **This park will be publicly accessible, forming a gentle transition between the new district and the surrounding neighbourhood.** Green spaces pop up all over the site, both public and reserved

for residents. The ground-floor flats have private gardens that give direct access to the communal green spaces. Even the facades and roofs are given a green touch. This approach makes the project unique: **the landscape is not a residual category, but a fully-fledged starting point in the design.**

The green layout is tailored to the diversity of future residents. There are quiet corners for those seeking peace and quiet, open spaces where children can romp and meeting areas that encourage spontaneous social contact. **The landscape of Rinkkaai aims to function not only ecologically, but also socially.** And precisely therein lies the strength of the project: **the greenery is not a backdrop, but a carrier of sustainability.**

An integrated vision of sustainability

The green backbone of Rinkkaai is a distinct part of a broader sustainability ambition. This ambition is supported by the *Duurzaamheidsmeter Wijken*, an instrument of the city of Ghent. **From the very beginning of the Rinkkaai project, the meter has provided a basis for integrally and measurably embedding sustainability in urban development.** For Rinkkaai, the meter did not function as an after-the-fact checklist, but as a guideline throughout the development. Developers, designers and city worked with it together. As a result, sustainability grew into a shared commitment.



Ten themes

Green space creation is a key element within the *Duurzaamheidsmeter Wijken*, where it is linked to the other sustainability themes. Each of these was given concrete content at Rinkkaai.

- 1 **Integrated project process.** Client, city, architect and landscape architect sat around the table together at an early stage. This resulted in choices that combine several objectives: building compactly, creating lots of light and air at the same time and giving maximum space to the landscape.
- 2 **Planting and layout.** The building volumes have been carefully positioned. This creates open spaces between the buildings, optimises sunlight and preserves views to the park. By cleverly integrating cycling and walking routes, the neighbourhood becomes inviting and accessible.
- 3 **Mobility.** The focus is on soft mobility thanks to central bicycle parking, underground car traffic and easy connection to public transport.
- 4 **Natural environment.** Green landscaping emphasises biodiversity through native species, variation in vegetation and a design that encourages ecological connections.
- 5 **Water.** Rinkkaai opts for infiltration rather than runoff. Rainwater is buffered locally and reused for irrigation of greenery. Grey water is also prepared for reuse on the site itself.
- 6 **Raw materials and products.** We opt for sustainable materials, with an eye for reusability and circularity. For example, facade systems that can be dismantled or the use, wherever possible, of recycled elements.
- 7 **Energy.** Rinkkaai is a BEN (near energy neutral) neighbourhood. The buildings will be equipped with heat pumps and solar panels. The orientation and compactness of the project also contribute to energy efficiency.
- 8 **Health, liveability and accessibility.** Air quality, acoustics and thermal comfort are given due attention. The integration of greenery and the provision of meeting places make for pleasant living.

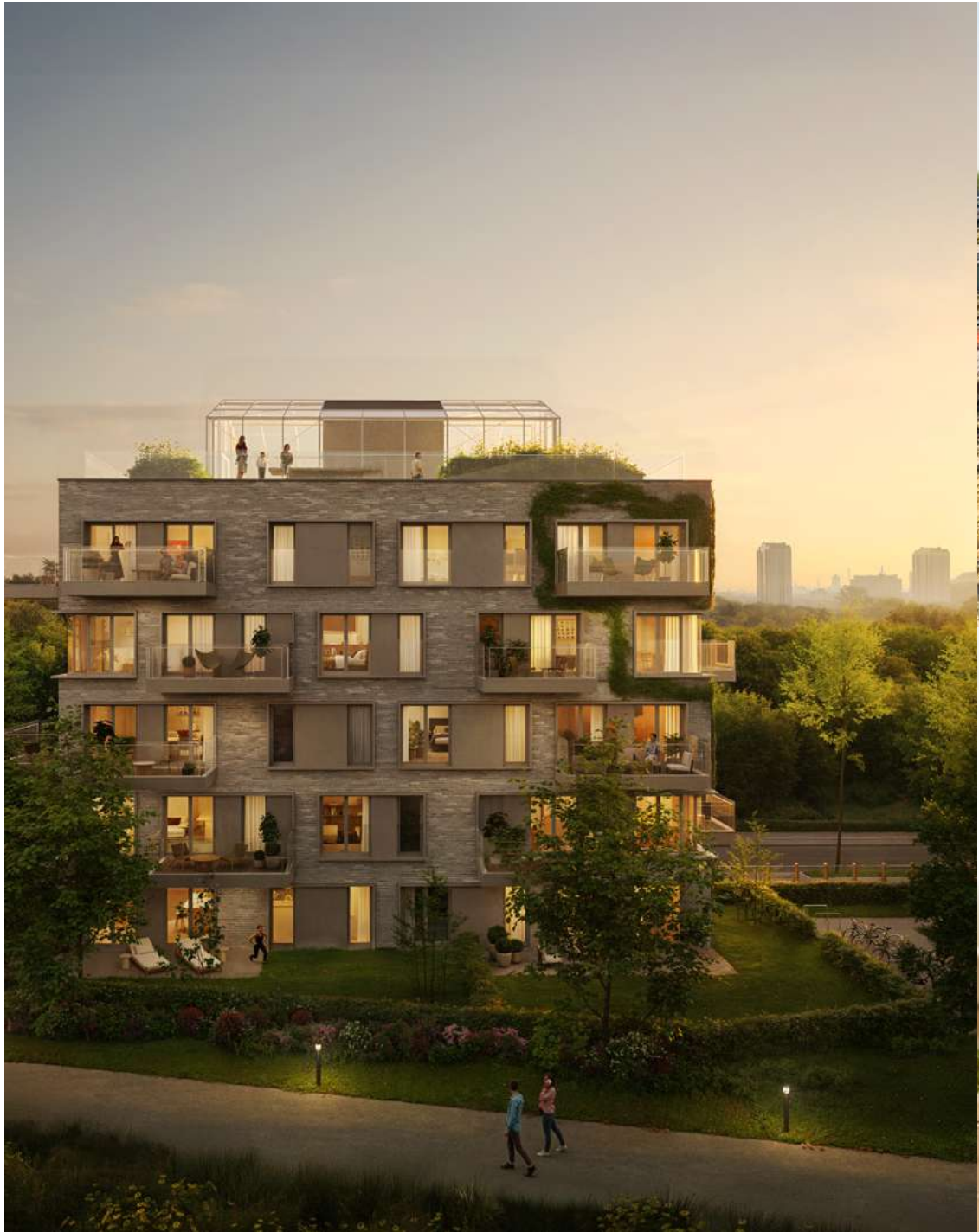
- 9 **Social and economic aspects.** The neighbourhood will be socially mixed, with variation in housing types and sizes. Communal spaces or shared gardens encourage connection between residents.
- 10 **Innovation.** Rinkkaai experiments with new forms of housing, such as cohousing and the flexible use of spaces. The way the landscape design is at the heart of the project is also considered innovative.

Many shades of sustainability

The *Duurzaamheidsmeter Wijken* provides a framework, but it is the concrete choices on the ground that make the difference. In some subsequent articles, we explore these themes in more detail. **How was the energy concept developed? How does the grey water recovery work? And how does the neighbourhood encourage encounters?**

Rinkkaai is a neighbourhood in the making, but at the same time already a textbook example of how **sustainability does not start with techniques, but with vision. And with the landscape.**





03. How we create value

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How we create value.

In 2021, the foundations of our ambitions were laid down in the following ambition statement, integrating ESG factors and the Sustainable Development Goals across each of our three key pillars:

1

ENHANCING REAL ESTATE.

Our unwavering commitment is to reduce the carbon impact of real estate and create future-proof cities and communities, leading the way towards net-zero GHG by 2040*.



*Our target for Scope 1 and 2, our ambition for Scope 3

2

EMBRACING REAL PEOPLE.

By prioritising the wellbeing and development of our employees, we foster a culture of dialogue and collaboration that drives impactful and sustainable solutions for the benefit of all our stakeholders.



3

TRIGGERING REAL IDEAS

Through a resilient culture, we empower teams to collaborate and co-create, sparking real ideas that lead to breakthrough solutions for even the most complex challenges.



Enhancing Real Estate.

	Carbon footprint	Energy-efficient design and operations	Green energy
CURRENT STATUS	Scope 1 + 2 124.5 tonnes CO₂e in 2024 All ordered company cars are equipped with zero-emission technology Scope 3 Carbon intensity of the portfolio: 19 kg CO₂e/sqm Improved data collection for the largest down- and upstream emissions	Developer All new B2B projects achieve BREEAM Excellent or higher Construction: All newly started projects in Belgium operate fossil-free Investor Energy intensity of landlord-controlled buildings is 148 kWh/sqm Based on completed energy audits, 295 energy-saving measures have been identified	Investor 219 kWp of solar panels installed and certified between 2023 and 2024 Feasibility study to expand solar panel capacity 100% green energy purchased for the portfolio since 01/01/2023 (for buildings managed by Alides)
2025	Scope 1 + 2 20% reduction compared to the 2022 baseline 100% zero-emission car fleet by 2028 Scope 3 Process in place for recording down- and upstream emissions Define intensity baseline and reduction target for Category 2 – Capital goods	Developer All new projects will achieve a 10% improvement over national NZEB standards and will operate fossil-free Investor The energy management platform is fully operational, including client access Conduct energy audits and develop reduction plan for all new acquisitions	Investor Increase the share of renewable energy with 550 kWp compared to the 2022 baseline All new lease agreements will include optional green lease provisions
2030	Scope 1 + 2 50% reduction compared to the 2022 baseline Scope 3 Process in place for recording the majority of all down- and upstream emissions	Developer Further ambition to be defined, with a focus on circular principles, based on a recognised holistic approach	Investor All lease agreements will include mandatory green lease criteria

Carbon footprint.

OUR CARBON FOOTPRINT 2024

We entrusted a third party with the calculation of our carbon footprint, which represents our annual greenhouse gas emissions for 2024. These emissions are categorised into three groups:

- **Scope 1:** Direct emissions from sources owned or controlled by the company (e.g., fuel combustion)
- **Scope 2:** Indirect emissions linked to energy consumption (e.g., purchase of electricity)
- **Scope 3:** Indirect emissions (e.g., capital goods, use of sold products, downstream leased assets)

Our carbon footprint is calculated in accordance with the Greenhouse Gas (GHG) Protocol – Corporate standard, the most widely used framework for accounting and reporting on greenhouse gas emissions.

We applied a **three-step approach** to determine the scope of our carbon footprint:

1. **Determine organisational scope:**
Which entities and sites are included?
We apply the operational control approach to define the organisational boundary. Under this approach, a company accounts for 100% of the GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it owns an interest but has no control.

2. **Determine operational scope:**
Which emissions are taken into account?
Together with our external partner, we assessed which emission categories are fully in scope, which categories cover the most significant groups and which categories are out of scope.
3. **Determine calculation principle:**
How are GHG emissions calculated?
Total emissions are calculated by multiplying the amount of energy or fuel consumed by the appropriate emission factor (i.e., the amount of emissions produced per unit of energy). The emissions are reported in metric tonnes of CO₂ equivalent (tCO₂e).

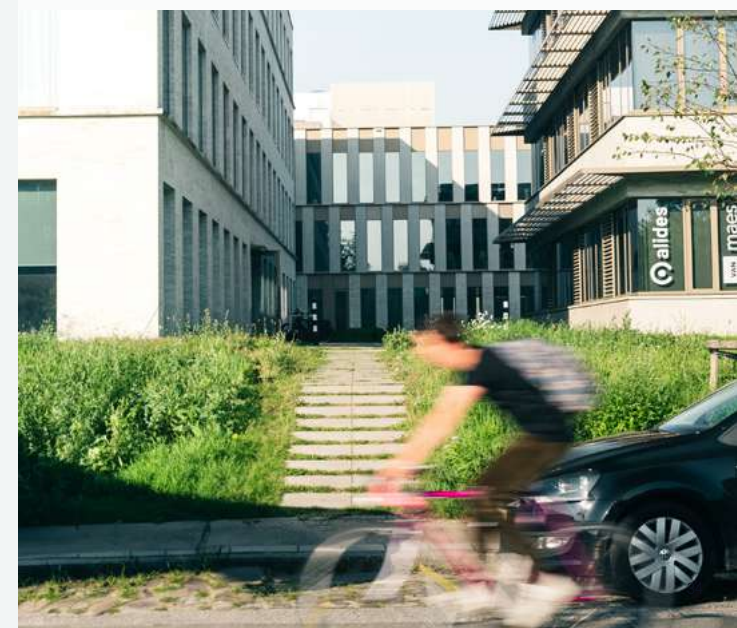
The carbon footprint for 2024 was determined using data collected for the period 01/01/2024 to 31/12/2024.

When considering our corporate carbon footprint (Scope 1 and 2), emissions represent just 0.5% of the total emitted carbon. The remaining 99.5% stems from our development and investment activities, attributed to the embodied and operational carbon of the buildings in our portfolio. **These calculations clearly showed that the vast majority of our emissions fall under Scope 3.**

"Working on our carbon reduction plan has been both challenging and rewarding. We're exploring ways to set ambitious targets and developing a roadmap that makes them both measurable and achievable. While doing this, we keep in mind to always align our ambitions with our daily practices within our development and construction work."

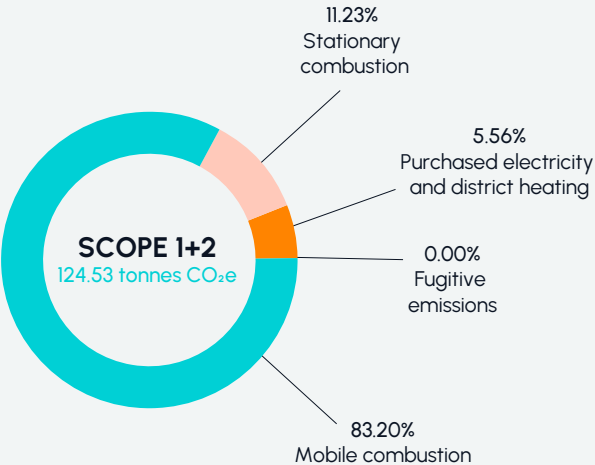


Marie-Sophie Vindevogel
Junior Project Developer



SCOPE 1 AND 2 EMISSIONS

Scope 1 and 2 emissions represent the emissions released from sources within the boundaries of our sites. For each site, the local site manager provided energy and fuel consumption data. Based on these data, the carbon footprint analysis revealed a Scope 1 impact of 117.60 tonnes CO₂e, while Scope 2 has an impact of 6.93 tonnes CO₂e. The main contributors to these impacts are outlined in the following figure. Compared to base year 2022, the Scope 1 and 2 emissions increased by 8%. This rise is largely attributable to the further expansion of our activities and the overall growth of our organisation. Over the coming year, we will take deliberate steps to reverse this trend. Our growth must not go hand in hand with increasing emissions. Further actions are needed to achieve our objective.



Mobile combustion

103.61 tonnes CO₂e

Emissions arising from the combustion of fossil fuels by company cars, delivery trucks and freelancers' vehicles account for 103.61 tonnes CO₂e, or 83.20% of our Scope 1 and 2 emissions. Over 60% of these emissions are linked to the company-owned vehicles. Note that fully electric company cars are not considered here; they have been taken into account in the calculation of Scope 2 emissions (purchased electricity for mobility).

Stationary combustion

13.99 tonnes CO₂e

Stationary emissions are caused by the consumption of fossil fuels in process operations. For Alides, this primarily relates to natural gas used for heating our Ghent and Gdańsk offices. Combined, these two buildings account for 13.99 tonnes CO₂e. Note that Alides Polska headquarters in Warsaw is not taken into account here, since this building uses district heating, which is accounted for under Scope 2 emissions.

Fugitive emissions

0.00 tonnes CO₂e

In 2024, there were no refrigerant losses. Therefore, this category has been included but has no associated CO₂ emissions.

Purchased electricity and district heating

6.93 tonnes CO₂e

Scope 2 emissions are linked to purchased electricity used to power the printers, lighting, charging of electric cars and other technical equipment. Most of this electricity is green. Alides Polska HQ uses district heating, which is taken into account in this category. Total Scope 2 emissions amount to 6.93 tonnes CO₂e, representing 5.56% of our total Scope 1 and 2 emissions.



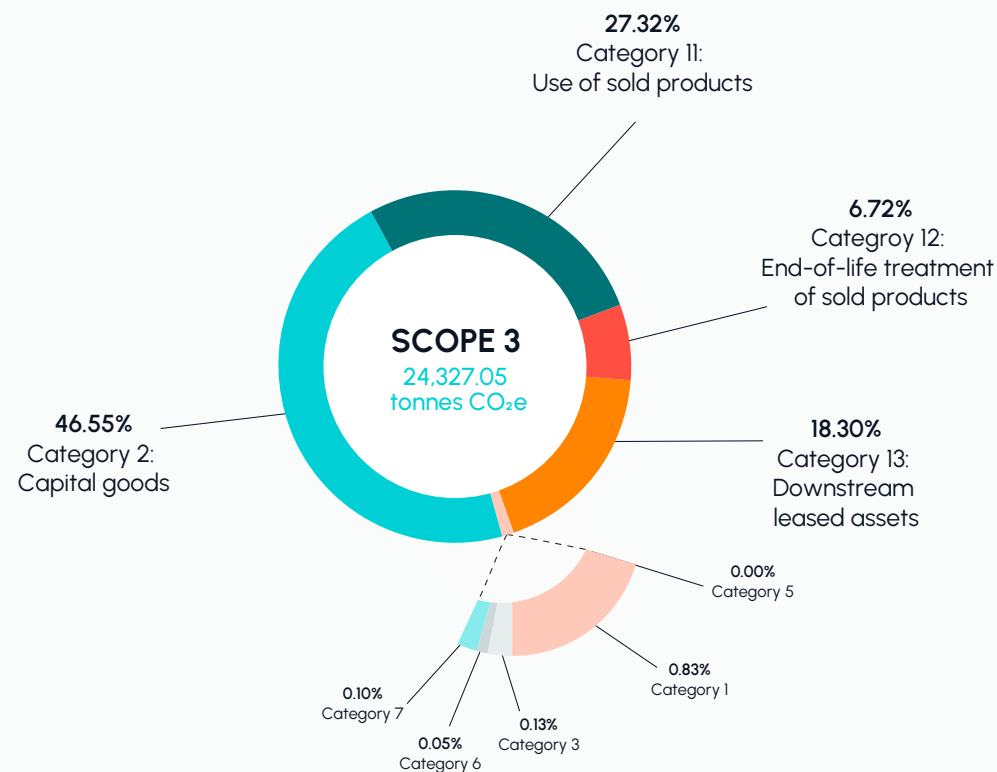
SCOPE 3 EMISSIONS

Scope 3 emissions include all down- and upstream emissions in our value chain, which encompasses various phases and end-uses of real estate projects under construction or management.

Of the fifteen Scope 3 emission categories defined by the GHG Protocol, nine have been included in our carbon footprint assessment. The calculations revealed that our Scope 3 emissions amount to 24,327.04 tonnes CO₂e.

The most significant contributors are Category 2 – Capital goods (46.55%), Category 11 – Use of sold products (27.32%) and Category 13 – Downstream leased assets (18.30%). Compared to 2022, Scope 3 emissions decreased by 18%. This is largely due to a higher number of delivered projects (Category 11). It is important to note that Categories 2 and 11 are highly volatile due to the nature of our real estate development activities.

Additionally, following a methodological update by a newly appointed carbon accounting partner, certain activities have been reclassified into different Scope 3 categories. As a result, year-on-year comparisons should be interpreted with caution.



CATEGORY 1

Purchased goods and services

203.00 tonnes CO₂e

These emissions relate to purchased goods and services for supporting facilities such as paper, catering and marketing. These emissions represent 203.00 tonnes CO₂e and have been included in the 2024 carbon footprint calculation.

CATEGORY 2

Capital goods

11,323.62 tonnes CO₂e

This category includes capital expenditure related to operations (IT equipment), upfront carbon (A1-A5) of our delivered development projects and in-use embodied carbon (B1-B5) of owned assets. It accounts for 11,323.62 tonnes CO₂e or 46.55% of our total Scope 3 emissions.

CATEGORY 3

Energy and fuel related upstream emissions

31.08 tonnes CO₂e

Category 3 includes upstream emissions from the production of purchased fuel and energy that are not included in Scope 1 or 2. Even for green electricity, upstream emissions may result from solar and wind farms, biomass and hydro plants. This category accounts for 31.08 tonnes CO₂e.

CATEGORY 5

Waste generated in operations

0.60 tonnes CO₂e

This category covers external treatment of waste generated during operations, representing a total emission of 0.60 tonnes CO₂e. Consequently, waste does not have a significant impact on our Scope 3 emissions.

CATEGORY 6

Business travel

11.46 tonnes CO₂e

Category 6 includes emissions from business travel using vehicles which are not under our operational control. Hence, it includes business trips made by plane, train or taxi. This category has a carbon footprint of 11.46 tonnes CO₂e.

CATEGORY 7

Employee commuting

24.98 tonnes CO₂e

The daily commute of our employees accounts for 24.98 tonnes CO₂e.

CATEGORY 11

Use of sold products

6,645.46 tonnes CO₂e

This category covers emissions released during the use-phase of buildings or services sold by Alides. It includes both direct emissions, such as those from fuel combustion, and indirect emissions, such as those from energy use. Category 11 emissions amount to 6,645.46 tonnes CO₂e, representing 27.32% of our total Scope 3 emissions.

CATEGORY 12

End-of-life treatment of sold products

1,635.63 tonnes CO₂e

Category 12 contains emissions of the end-of-life of our delivered projects (C1-C4) in the reporting year. This accounts for 1,635.63 tonnes CO₂e, corresponding to 6.72% of our total Scope 3 emissions.

CATEGORY 13

Downstream leased assets

4,451.22 tonnes CO₂e

Emissions from leased assets, including electricity, heating and equipment used during occupancy. The rental of all assets generates 4,451.22 tonnes CO₂e, representing 18.30% of our total Scope 3 emissions.

CARBON REDUCTION PLAN

In the coming years, we are committed to developing a comprehensive carbon reduction plan aimed at effectively reducing our Scope 1 and 2 emissions by 50% (absolute reduction) and achieving a relative reduction of 30% in Scope 3 / Category 13 emissions between 2022 and 2030. At Alides, we pledge to establish targets once sector-specific methodologies become available. To kickstart this transition, we have already identified and implemented the following actions across Scopes 1, 2 and 3:

Scope 1

Transitioning to a 100% electric fleet for all newly acquired vehicles. This aligns with our ambition to reduce greenhouse gas emissions and promote sustainable mobility.

Our target is to halve the carbon intensity of transport by 2028, compared to the 2022 baseline.

We pursue a zero-emission strategy and encourage freelancers to adhere to this strategy. Since 2022, we only procure cars with zero-emission technology (aiming for a fully zero-emission fleet by 2028).

We actively support initiatives that promote the use of alternative transport, such as cycling and public transport. In 2023, we launched a bike-leasing programme to help accelerate this process.

However, achieving a 20% absolute reduction by 2025 compared to 2022 remains challenging. Further efforts will be required over the next year, particularly in electrifying the vehicle fleet and ensuring charging via green electricity – the latter being a key hurdle.

In 2023, we conducted a comprehensive energy audit of our headquarters in Ghent. This audit allows us to identify energy-saving opportunities, optimise resource use and reduce overall energy consumption.

Scope 2

We have established a 100% green power contract.

Between 2022 and 2024, we increased our share of renewable energy in our total energy consumption mix from 18% to 48%. This means we are on track to achieving our goal of a 50/50 renewable/non-renewable energy mix by the end of 2024.



Scope 3

Category 2 – Capital goods

We are currently developing design guidelines focused on reducing the environmental impact of our material choices

Category 6 – Business travel

Business travels under 1,000 km must be made by car or public transport.

Since 2023, all carbon emissions from business travel have been offset. In 2024, we decided to invest in the planting of biodiverse forests in Panama, a project that combines sustainable, high-quality timber production with biodiversity conservation and ecosystem restoration.

Category 11 – Use of sold products

This category includes the emissions released during the use-phase of sold units of the Scope 1 and 2 emissions of the end users. This corresponds to module B6 in the Life Cycle Assessment (LCA) of a building. Once a building is sold to the end user, all emissions over its lifetime (typically sixty years) are accounted for in this category. These buildings will no longer be included in the scope of subsequent carbon footprint calculations.

Category 13 – Downstream leased assets

This category includes emissions resulting from the rental of certain assets, such as buildings, land or other premises. It considers the annual consumption of electricity, fossil fuels for building heating and fuels used to operate various machines or technical installations.

At Alides, two different leasing strategies apply to buildings (definitions in accordance with the GHG Protocol Corporate Standard – Appendix F):

1. **Finance or capital lease:** We have no financial or operational control over the building; the lessee manages all operational aspects.
2. **Operating lease:** We retain financial control of the asset, but not operational control.

Consumption data for natural gas and electricity were available for approximately 84% of the leased assets (based on portfolio coverage by floor area). For some capital-leased assets, data were more difficult to obtain, particularly where the user holds the energy contracts. In the coming years, we will stimulate our occupiers to share their energy consumption data so these can be included in our reporting. To estimate the impact of missing data, we extrapolated based on the surface area of the leased assets. This enabled us to estimate total natural gas and electricity consumption, as well as the corresponding CO₂e emissions, for all capital-leased assets.

Alides is committed to actively promoting and encouraging new lease contracts that inspire tenants to embrace full transparency in energy consumption and to adopt 100% renewable electricity.



Energy-efficient design and operations.

We approach sustainability in our development projects from a holistic perspective, **using BREEAM certification as our guiding framework**. This allows us to translate our ambitions into a tangible and recognised benchmark for energy efficiency and broader sustainability performance. In addition, **we actively screen and align with the EU Taxonomy**, ensuring our developments contribute to the transition to a low-carbon and climate-resilient economy.

To support this, we apply internal design standards from the earliest design phase. These standards define clear sustainability criteria that each redevelopment project must meet.

Beyond new developments, we take a differentiated approach to our existing portfolio, based on the remaining lifespan of each building. **Assets with a longer expected lifetime** (our so-called long horizon assets) **are subject to more ambitious sustainability targets**, supported by appropriate investment budgets. For assets due for redevelopment in the near future, we adopt a more pragmatic strategy, recognising their transitional status while still pursuing energy efficiency improvements where feasible.

This tiered strategy reflects **our belief that ambition should be proportionate to opportunity**, while never losing sight of the bigger picture: **reducing emissions across our portfolio and building for long-term value**.

	Offices	Residential
Development	→ Minimum BREEAM Excellent → Maximum alignment with EU Taxonomy	→ 10% better than national NZEB standard → EU Taxonomy screening
Portfolio to develop	Step 1: Perform energy audit and CRREM-analysis Step 2: Sustainability actions with payback period equal or shorter than the residual term (budget neutral) Step 3: Green electricity contract	
Portfolio mid horizon	→ 'Portfolio to develop' strategy → EU Taxonomy screening	→ 'Portfolio to develop' strategy → EU Taxonomy screening
Portfolio long horizon	→ Minimum BREEAM In-Use Very good* → Active energy and water monitoring* → Maximum alignment with EU Taxonomy	→ Active energy and water monitoring for hotels and student housing* → Maximum alignment with EU Taxonomy

* Only assets in operational management

DESIGN DURING THE DEVELOPMENT PHASE

We strive to align all projects with the EU Taxonomy by exceeding the NZEB standard by 10%. For office projects, we also aim to obtain a BREEAM certification of at least Excellent. Our residential projects are assessed based on their national energy performance level (EPC) and on the extent to which they surpass legal requirements. We allocate additional investments across all development projects to support climate change mitigation, enhance energy efficiency and implement renewable energy measures.

In 2024, we refined our development standards by establishing specific goals for various asset categories, including office buildings, residential properties and student housing. By the end of 2025, we will re-evaluate our ambitions.

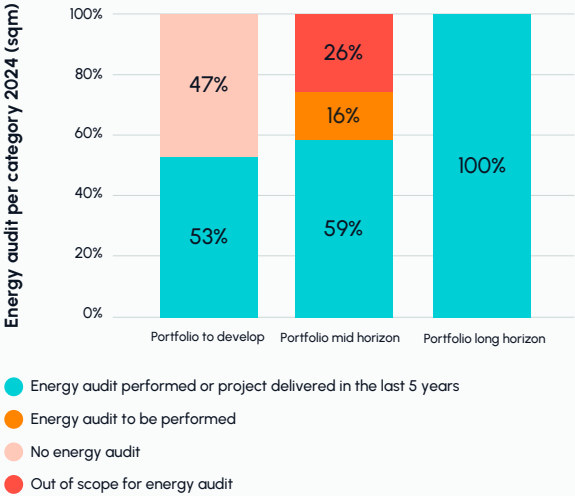
ENERGY MANAGEMENT DURING OPERATIONAL PHASE

Our portfolio includes a wide range of buildings varying in typology, age, scale and sustainability level. While older buildings still comply with European climate legislation, they may become stranded in the coming years. To manage our portfolio effectively and align with our long-term vision, we conducted a thorough portfolio analysis and developed a new property management policy. This policy includes assessing assets based on their carbon emissions during the in-use phase. This proactive approach allows us to actively monitor and reduce the environmental impact of our portfolio, embedding sustainability into our decision-making process.

To understand our improvement potential, we began conducting energy efficiency audits in 2022. At present, 53% of our assets due for redevelopment (in terms of sqm) have undergone an energy audit in the past five years and 59% of our mid horizon assets have been assessed. As shown in the graph, 100% of our long-horizon assets have had energy audits, covering all these assets and the projects in our portfolio that have been delivered in the past five years. For the latter, no energy audit is yet required, as they are being developed according to the latest sustainability and energy standards. Assets outside the audit scope include those with established rights in rem. Assets under 1,000 sqm, such as private residences, which are not eligible for audit and are thus not taken into account.

These energy audits have resulted in a list of 295 energy-saving measures, categorised as quick wins, short-term investments, long-term investments or not withheld. To date, we have implemented 41% of these measures, with an additional 3% in progress or scheduled. The remaining 56% are either on hold or not retained. The completed measures resulted in estimated annual reduction of approximately 250 tonnes of CO₂.

We implemented an energy management platform to effectively manage and benchmark all energy data for the buildings in our portfolio. This platform enables us to monitor energy consumption at both asset and tenant levels. Our goal is to reduce the carbon intensity of the Alides-managed portfolio, while providing our tenants with relevant advice, benchmark data and alerts to promptly detect and address any anomalies that may arise.



Energy-saving measures	# Actions	%
Completed actions	121	41%
Actions ongoing or scheduled	8	3%
Actions on hold or not withheld	166	56%
Total	295	

IMPROVING ENERGY PERFORMANCE AND INTENSITY

At Alides, we are committed to enhancing the overall energy performance of our portfolio by focusing on two key aspects: energy performance certification (EPC) ratings and energy intensity.

In 2024, 33 sites in our portfolio hold a valid EPC. For several other assets, certificates are still pending due to recent renovations or new construction. Our ambition is to obtain EPC for as many properties as possible, in order to gain a complete and accurate picture of the portfolio's energy performance.

The following table shows the EPC scores of our portfolio, broken down by country. By implementing a CO₂ reduction plan, these scores are expected to improve, clearly reflecting our strategic commitment to making our portfolio more sustainable. Accordingly, we are investing in our existing building to optimise them in terms of both comfort and sustainability. In 2024, we set the target of improving five certificates.



	2023		2024	
Sites in scope	32		33	
Sqm in scope	180,584 sqm		173,991 sqm	
	Absolute	Relative	Absolute	Relative
Belgium (EPC score)	166,363 sqm	100%	154,626 sqm	100%
0 - 100 kWh/sqm/y	16,697 sqm	10%	16,697 sqm	11%
100 - 200 kWh/sqm/y	59,644 sqm	36%	57,004 sqm	37%
200 - 300 kWh/sqm/y	42,664 sqm	26%	40,335 sqm	26%
300 - 400 kWh/sqm/y	21,088 sqm	13%	14,320 sqm	9%
400 - 500 kWh/sqm/y	6,739 sqm	4%	6,739 sqm	4%
> 500 kWh/sqm/y	5,414 sqm	3%	5,414 sqm	4%
Unknown	14,117 sqm	8%	14,117 sqm	9%
Poland (EPC score)	14,222 sqm	100%	19,366 sqm	100%
0 - 100 kWh/sqm/y	0 sqm	0%	0 sqm	0%
100 - 200 kWh/sqm/y	0 sqm	0%	0 sqm	0%
200 - 300 kWh/sqm/y	10,377 sqm	73%	15,521 sqm	80%
300 - 400 kWh/sqm/y	0 sqm	0%	0 sqm	0%
400 - 500 kWh/sqm/y	0 sqm	0%	0 sqm	0%
> 500 kWh/sqm/y	0 sqm	0%	0 sqm	0%
Unknown	3,845 sqm	27%	3,845 sqm	20%

TRANSPARENCY AND ESG PERFORMANCE BENCHMARKING

We attach great importance to validating our sustainability efforts through external certification. Therefore, **we aim to obtain BREEAM certification** for our most strategic projects. BREEAM is the world's leading science-based suite of validation and certification systems for the sustainable built environment. Its holistic approach supports the achievement of ESG, health and net-zero goals.

Certificates serve as valuable tools for quantifying and assessing sustainability. Within our portfolio, **we use BREEAM certifications for new construction and refurbishment projects** to guide and manage sustainability performance. To gain a comprehensive understanding of the overall sustainability of our operational assets under our operational control, we apply the BREEAM In-Use scheme.

For our office developments, we have set the clear ambition to **obtain at least a BREEAM Excellent rating** for every strategic new construction or major refurbishment. In parallel, we aim for a minimum of BREEAM In-Use Very Good rating for our long-horizon assets in operation.

At portfolio level

Targeting BREEAM certification

Our ambitions are already reflected in our currently certified portfolio:

- **Quantum** – BREEAM New Construction Excellent and BREEAM In-Use Excellent
- **Copernicus** – BREEAM New Construction Excellent
- **Metron** – BREEAM In-Use Excellent
- **Anguli** – BREEAM In-Use Excellent
- **IT-Tower** – BREEAM In-Use Very Good

All of these certifications are final and were issued following independent assessment by BRE.

Looking ahead, we are preparing our Ter Plaeten site – currently part of our portfolio and scheduled for redevelopment in 2027 – for a BREEAM Refurbishment & Fit-Out Excellent certification. Preparatory studies are ongoing in collaboration with the appointed BREEAM assessor.

By consistently applying this certification strategy, **we strengthen the environmental, social and economic performance of our buildings**, both today and for the long term.



At development level

Offices

Since 2022, we insist that all office projects achieve at least a BREEAM certification level of Excellent. Currently, six projects in our Belgian development pipeline are at various stages of preparation, permitting or execution, with the BREEAM certification process ongoing. We have four BREEAM New Construction certifications in the preparation phase, ready to be submitted to BRE. Three of these projects target the Excellent level and one aims for the Outstanding level. In addition, two BREEAM Refurbishment Outstanding certifications are in progress. One project is being prepared for submission to BRE, while the other has already received the Design Stage certification. The final certificate is expected in 2026.

Residential

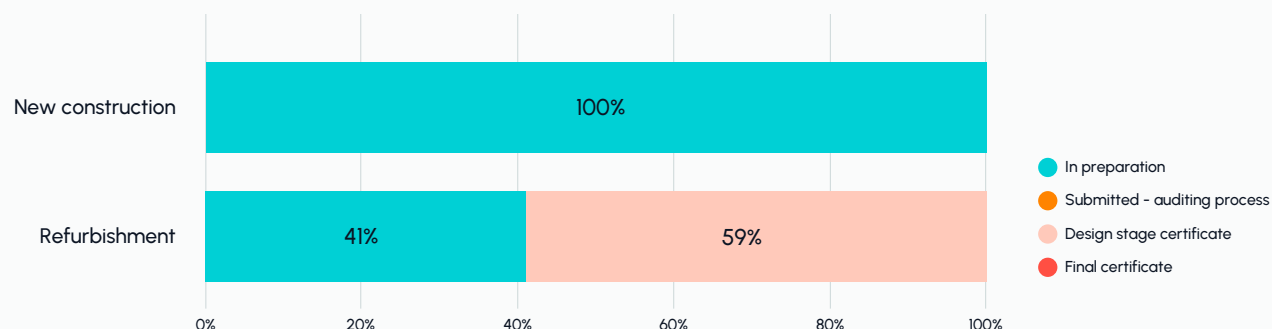
At present, no widely recognised certification has been identified for residential developments. In the past, we used the City of Ghent's sustainability tool for development projects in the area. To adopt a more broadly endorsed assessment framework, EU Taxonomy requirements will be included into our design standards. In the first phase, the focus will be on meeting the climate change mitigation criteria.

At hotel exploitation level

In 2023, we applied for Green Key certification of the Novotel Brussels Midi Station. Green Key is the leading international label for environmentally responsible and sustainable operations in the tourism industry. It recognises businesses that meet the strict standards set by the Foundation for Environmental Education. For guests, staying at a Green Key-certified hotel means that they are helping to make a difference for the environment. The high environmental standards expected of these establishments are maintained through rigorous documentation and frequent audits. We are proud to have received the Green Key certification for Novotel Brussels Midi Station in 2024. We aim to obtain the same for both our hotels by 2025.



BREEAM certification - Development projects (sqm)



Green energy.

A large number of assets in our portfolio are already equipped with heat pumps and/or solar panels. As most of our buildings are located in city centres, the potential for expanding solar panel capacity is limited. In 2022, our installed solar power capacity amounted to 164 kWp. In 2023, we set a target to add 550 kWp by 2025. Since then, we have increased capacity by 219 kWp. This figure refers to certified installations and does not take into account photovoltaic systems that are ordered or installed but not yet certified. To further enhance our renewable energy generation, we are investigating ways to optimise the available opportunities, which would enable us to further increase solar panel capacity. However, changes in asset ownership and planning timelines have made the original target for 2025 overly ambitious. Nevertheless, we remain committed to maximising the deployment of photovoltaic systems wherever feasible. Our priority is to identify and seize all viable opportunities, aiming to come as close as possible to the original target while maintaining alignment with our long-term decarbonisation strategy.

To make an immediate impact, we have decided to **exclusively source 100% green electricity** for all Alides-controlled assets in Belgium since 2023.

Looking ahead, we aim to promote sustainability among our tenants. All new lease agreements will include optional **green lease** provisions and, by 2030, we intend for all ongoing lease agreements to incorporate green lease criteria.

Cumulative capacity of certified PV-panels in Alides' portfolio



Embracing Real People.

	Wellbeing programme	Role in the local community
CURRENT STATUS	Implementation of the Alides4You programme, built around four pillars: mental wellbeing, physical wellbeing, team spirit and community building Bicycle leasing scheme for team members of Alides REIM and ACS	Implementation of ad-hoc initiatives to engage the local community or measures that benefit neighbouring residents
2025	Continue the wellbeing programme, launch a programme satisfaction survey and encourage broad team member participation Introduce measurable targets	Development of an impact matrix outlining possible actions to engage and support the local community
2030	Strive for an optimal and continuous wellbeing programme	A tailored impact matrix for every project

Our people.

At Alides, we work with Real People. People with enthusiasm, drive and a focus on goals. People who take ownership of their work and are willing to go the extra mile, not only in their role, but especially for one another. Being a team player and a reliable colleague is highly valued. This was **confirmed in the short wellbeing survey conducted in 2022**, where collaboration with enthusiastic and dynamic colleagues emerged as one of the top three strengths of working at Alides. This was reaffirmed in 2023 through a formal psychosocial risk analysis carried out with an external partner. The results showed that **colleagues feel valued by each other, are comfortable asking questions or raising concerns, and experience a strong sense of belonging** within the company.

We are committed to preserving and strengthening this unique DNA. That is why we have implemented **a strategy focused on development, wellbeing and engagement**. We support the personal and professional growth of our team members, prioritise their wellbeing and foster a culture of active participation and dedication. We believe that intrinsically motivated people bring their best selves to work, contribute to the sustainable growth of Alides.

INSOURCING

We thrive on our proficient and resolute organisational structure. We boast a team of experts in various knowledge domains such as finance, legal, sales, design and construction, IT, property management and sustainability, who support our diverse range of real estate activities. **By insourcing critical capabilities and forming multidisciplinary teams, we are able to offer our clients a comprehensive and fully integrated service.** Moreover, our ability

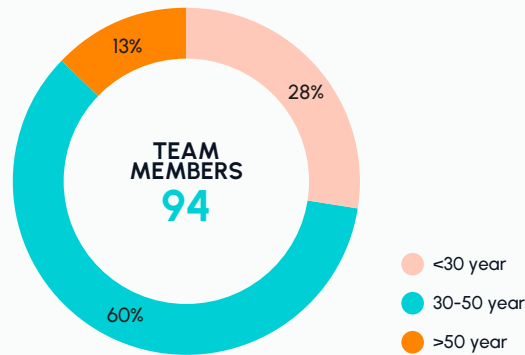
to make well-informed decisions within very short timeframes, combined with a culture of autonomy and a high level of competence, empowers us to respond swiftly to market trends and seize new opportunities with agility.

"As Alides has been consistently investing in the Polish property market for several years, there was a real need to develop a local team with local market knowledge. By the end of 2024, the Warsaw team had grown to four experts in various areas of the real estate sector and moved to a new office in the recently acquired Metron office building. This is a solid foundation for the future gradual development of Alides in Poland."

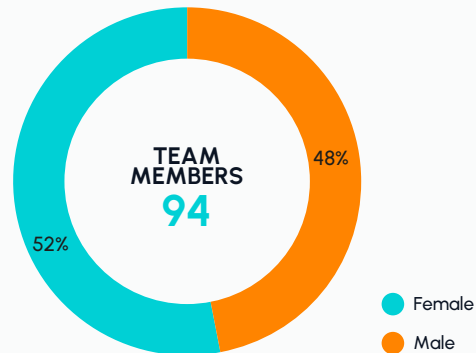


Luiza Grunwald
Project Director

Age diversity*



Gender diversity*



Our people are at the heart of our success. We believe that continuous development, diversity and inclusion are essential to fostering a thriving work environment. By investing in personal growth and ensuring a fair and inclusive workplace, we empower our team members to reach their full potential while contributing to our long-term objectives.

Personal development is a key motivator, and we actively support a structured, pragmatic and goal-oriented development programme tailored to each team member. Every journey at Alides starts with a comprehensive onboarding process. This ensures that new team members not only learn the ropes quickly but also integrate smoothly into the team. Our structured approach helps them understand our company culture, values and ways of working from day one.

We encourage our people to continuously expand their skills and knowledge. To facilitate this, we offer access to high-quality training opportunities in various formats. Alides Academy, our internal training programme, features lectures by internal and external experts on topics such as market trends, technical innovation, sustainability and internal procedures. In addition, team members can access an online learning platform to develop both hard and soft skills, including digital transformation, resilience and leadership. Where relevant, we provide access to specialist external training. Beyond formal training, we offer opportunities to mentor trainees, engage in conceptual work, contribute to strategic projects and collaborate across teams.

At Alides, we are committed to selecting the best candidate for every role, regardless of gender, education, age or background. As a result, we have built a diverse team that brings fresh perspectives and valuable experiences, enriching cross-team collaboration and driving innovation.

By fostering a culture of inclusion, we ensure that every team member has the opportunity to thrive, contribute meaningfully and develop their potential within our organisation.

*Excluding members of the Board of Directors

Wellbeing programme.

The wellbeing of our people, both physical and mental, is a top priority at Alides. To support this, we have implemented a range of initiatives designed to support the wellbeing of our team members.

"With our 'Grow and Glow' strategy, we place personal development and wellbeing at the heart of our HR vision, empowering people to grow with purpose and shine with pride."



Els Lootens
HR Manager

ALIDES4YOU: OUR WELLBEING PROGRAMME

Launched in late 2021, Alides4You reflects our ongoing commitment to promoting team member wellbeing. This programme provides a structured framework for organising events and awareness-raising activities that strengthen team spirit, while supporting individual wellbeing. It focuses on four pillars: **physical wellbeing, mental wellbeing, team spirit and community building**. Some examples of past initiatives include resilience workshop, sports activities and team-building events.

WORK-FROM-HOME POLICY

We introduced a formal **work-from-home policy** to support a flexible working culture. Team members are encouraged to work from home effectively, structurally and regularly for an average of one day per week during regular working hours. The day will be determined in agreement with their manager. This policy is available to all positions where remote work is feasible.

FLEXIBLE WORKING HOURS

At Alides, we operate a **sliding schedule**, allowing team members to start between 8:00 and 9:15 a.m. and finish from 5:00 p.m. onwards. Lunch breaks must last at least 30 minutes and be taken between 12:00 and 1:15 p.m. This flexibility enables team members to **manage busy work periods and private matters as needed**, while ensuring they meet their contracted working hours on average throughout the year.

BICYCLE LEASING

To encourage sustainable mobility and wellbeing, we offer a bicycle leasing scheme to team members at Alides REIM and ACS. The scheme provides multiple benefits:

- It is **cost neutral**, as lease payments are deducted from gross wages and employer contributions.
- It requires a three- or four-year **commitment** from participating team members.
- It contributes to a **positive company image**.
- Most importantly, cycling supports **happier and healthier team members**, which positively affects job performance.

Administration is handled by an external partner. Currently around 10% of eligible team members make use of this benefit.

COMFORTABLE AND SAFE WORKING ENVIRONMENT

In 2020, we moved into our new Alides headquarters. As a real estate developer, we wanted our own office to serve as a prime **example of a pleasant and future-proof working environment**.

In 2024, we took this ambition a step further by obtaining a **BREEAM In-Use Excellent** certification for our headquarters in Ghent.

This certification confirms that our building performs not only well on paper, but also in daily operations – across areas such as energy efficiency, occupant wellbeing, water management and operational sustainability.

We pursued this certification for **three key reasons**:

- **Leading by example:** As a real estate developer, we believe it is essential to apply the same sustainability standards to our own assets as we promote in our projects.
- **Continuous improvement:** BREEAM In-Use offers structured insights into our building's operational performance, helping us identify opportunities for optimisation.
- **User comfort and trust:** The certification reinforces our commitment to creating a healthy, comfortable and future-proof workspace for our team members and visitors.

This step fits within our broader strategy to strengthen the ESG profile of our portfolio through recognised third-party validation.

BUILDING A STRONG ALIDES TEAM SPIRIT

Our team members are both ambitious and collegial. These qualities are strengthened through enthusiastic participation in informal activities. Each department organises its own **annual team day**, in addition to our **multi-day team-building events** for all colleagues.

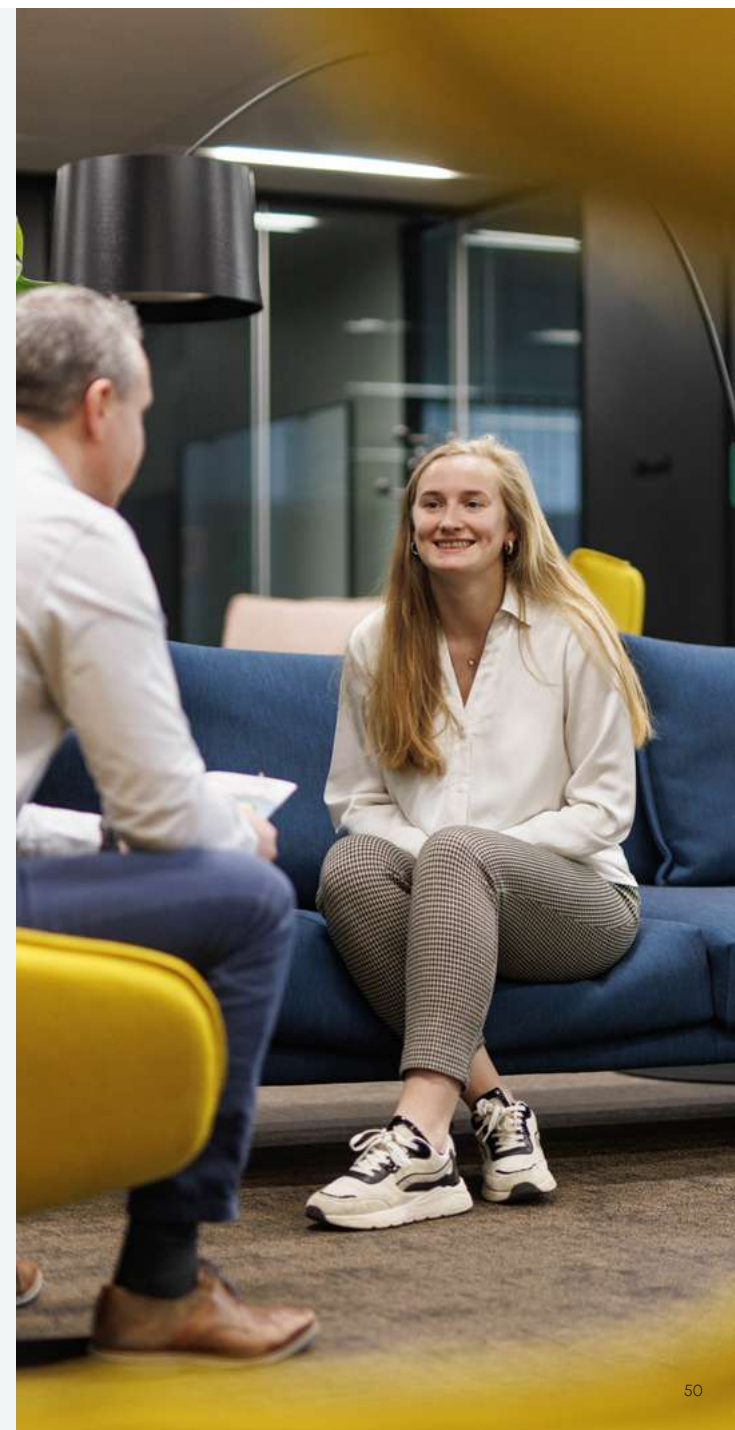
Other informal moments include our **New Year's dinner** and participation in **external events**, such as the Immorun.

LEADERSHIP DEVELOPMENT PROGRAMME THROUGH 360° FEEDBACK

As part of our continued investment in leadership development, all members of our **middle management team** participated in a **structured 360° feedback exercise in 2024**. This initiative provided holistic insights into individual leadership styles and performance, with feedback gathered from direct reports, line managers, peers across departments and external stakeholders. By encouraging open and constructive feedback, **the process aims to enhance self-awareness, identify growth opportunities and foster a culture of continuous personal and professional growth**. The 360° assessment is now embedded as a core component of our broader leadership programme, reflecting our commitment to inclusive and reflective leadership practices.

MAKING TIME FOR SPONTANEOUS MOMENTS

The spontaneous culture at Alides forms a catalyst for bottom-up, unplanned initiatives. For example, we mark significant milestones such as major purchases, completions and sales by **taking a moment to celebrate and share a drink**. Additionally, in winter, we enjoy a daily break with freshly made soup from a colleague, creating a warm and welcoming atmosphere in the workplace.





"As a rookie within Alides, I immediately got the chance to get involved in the sustainability working group. My focus so far has been on Alides' role in the local community. This was a unique opportunity to get to know Alides even better and explore all aspects of this exciting material theme."



Arnaud Bossuyt
Junior Project Developer

Role in the local community.

In addition to looking after our own people and their wellbeing, we actively consider the broader interests of the communities impacted by our developments. Our primary focus lies with the neighbourhoods closest to our real estate projects. Recognising the increasing importance of local community acceptance, we will make this a clear priority in the years ahead. We are committed to strengthening our approach to community dialogue and stakeholder engagement.

INSIDE-OUT: STRENGTHENING COMMUNITIES FROM WITHIN

Local communities include both neighbouring residents and occupants, as well as future users of our developments. At every stage of a real estate project, we take into account the needs and perspectives of all stakeholders. That is why we prioritise strategic locations and mixed-use programmes that enrich both the local community and economy, contributing to vibrant, liveable cities.

OUTSIDE-IN: LEARNING FROM OUR SURROUNDINGS

Each neighbourhood also leaves its mark on the project. Every location is unique and demands a tailored approach – one that listens, learns and adapts to local expectations. As a developer, we take

an active role in understanding and engaging with the dynamics of the surrounding area. By initiating earlier and more transparent dialogue with neighbourhood stakeholders, we aim to gain deeper insights into local concerns and expectations. Thorough early-stage assessments benefit the wider community and can also facilitate the permitting process.

OUR APPROACH IN PRACTICE

We aim to create a consistent impact matrix that starts with a core set of actions for every project, supplemented by targeted measures based on specific needs. This results in a tailored impact matrix per project, outlining concrete steps for residents, neighbours, local authorities and even construction workers on site during the building phase. One example is the use of interim occupancy to avoid vacancy and deterioration ahead of redevelopment. Another is our effort during construction to minimise disruption in the surrounding area. Communication is clear and direct – with immediate neighbours and, where relevant, the wider public.

With our headquarters located at our self-developed Lux/Forum site, we fully understand the value of strong local relationships. The case studies below highlight how we put that commitment into practice.

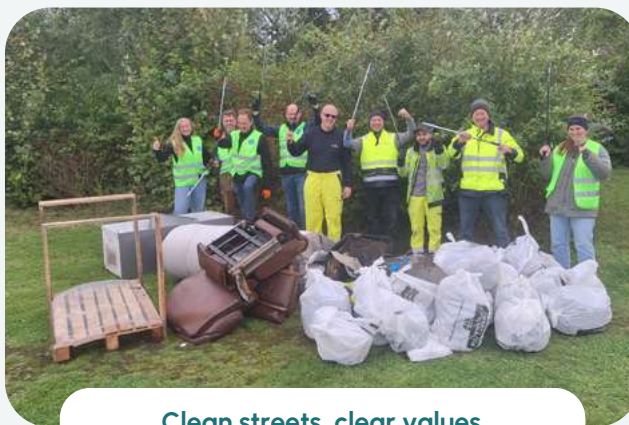


Blood donation with the red cross

Embracing real people and fostering social engagement are core values at Alides. In November 2024, we organised a second blood donation event for our team members in collaboration with The Red Cross. Not only did our team members participate enthusiastically, but neighbouring offices also joined the initiative. We take pride in the strong engagement and dedication shown in support this life-saving cause.

In total, **48 people** donated blood.

Human blood is irreplaceable and plays a vital role in helping people survive or live healthy lives. Consider patients experiencing haemorrhages after accidents, undergoing surgical procedures, facing complicated childbirths, receiving chemotherapy or requiring treatment for conditions like anaemia or genetic diseases. Collaborating with our team members, neighbours and The Red Cross to contribute to such efforts is truly worth celebrating.



Clean streets, clear values

As part of our My ESG KPIs initiative, our Property team launched a hands-on litter collection campaign together with tenants from several of our sites.

The aim? To go beyond the walls of our buildings and visibly take responsibility for the surrounding neighbourhoods by picking up litter in public spaces.

This initiative not only did helped create cleaner, more pleasant streets, it also served as a moment to engage tenants around our shared responsibility for climate and environment.

Every member of our Property team committed to at least five hours of active litter collection, a goal that was easily surpassed thanks to strong enthusiasm and teamwork on the ground. The campaign sparked meaningful conversations, strengthened tenant relations and brought our ESG values to life in a tangible way. It reflects our belief that sustainability is not just about technical measures, but also about mindset, community and leading by example.



**Clothing collection campaign
vzw het geraarke**

Het Geraarke is a sociocultural non-profit organisation based in Ghent, supporting people in vulnerable situations. People can buy second-hand clothes at low prices, with the proceeds used to finance the food support initiatives they offer for individuals living in poverty.

At Alides, we share a common dedication to making a meaningful difference. Our team members donated over 150 kg of clothing to Het Geraarke's collection campaign. These donations support a dual purpose: providing affordable clothing and contributing to the fight against food insecurity. We are grateful to have a team that shows such solidarity and compassion.

Triggering Real Ideas.

	Resilient culture	Awareness	Partnerships
CURRENT STATUS	Obtained the Best Managed Companies Award in 2023 and 2024 Working group programme focused on four key topics: innovation, sustainability, digitalisation and wellbeing Risk management mapping in place	Internal 59% of team members have individual ESG targets My ESG KPI External Active dialogue with clients and stakeholders	Core Founding Partner of the Belgian Green Building Council (BGBC) As of 2025, Alides will join the BVS Taxonomy Commission Active member of many industry organisations, including BVS, RICS, PropTech Lab and RES
2025	ESG-related policies, including a Code of Conduct and a purchasing policy Corporate Governance Charter in place	Internal 100% of team members have individual ESG targets	Member of a network that focuses on organisational sustainability Implementation of a management tool to track and manage contacts and interactions with potential partners
2030	Ongoing support for initiatives that foster a resilient internal culture	Continued awareness-raising on the importance of sustainability	Committed to establishing partnerships that not only keep us informed of industry advancements but also drive growth through

Resilient culture.

Several initiatives, such as working groups and risk management, have been implemented to support our ambition of fostering a resilient culture within our organisation. These initiatives equip our business to **thrive and remain relevant in an ever-evolving future**. By cultivating a culture of adaptability, innovation and continuous learning, we aim to **future-proof our organisation**, ensuring its long-term sustainability and success.

WORKING GROUPS

Within our organisation, we have **established working groups** as a platform for our committed and motivated team members to explore topics beyond their individual functional areas. This approach challenges them to **expand their knowledge** into new domains and **encourages critical thinking** about our company's current context.

We have defined four distinct working groups: **innovation, digitalisation, sustainability and wellbeing**. Within these groups, team members conduct research on their chosen topic and propose initiatives. Before any initiative is implemented, it follows **a thorough process**:

It is proposed, challenged, budgeted and ultimately approved by Management, **ensuring alignment with our company's goals and resources**.

By following this structured approach, we remain up to date with important market evolutions and

innovations, effectively holding a mirror up to ourselves. These working groups facilitate knowledge exchange and cross-pollination of ideas among team members from different departments. This diversity of perspectives enables **a holistic approach to problem-solving** and enhances our understanding of the challenges we face.

Twice a year, each working group **presents its findings** and proposed initiatives to the Management Committee. This reporting mechanism ensures that Management remains informed and can **provide guidance and support** where necessary. Furthermore, the outcomes of the working groups' efforts are **shared with all team members** during quarterly meetings and other team gatherings.

This transparency fosters **a culture of shared learning** and enables everyone in the organisation to benefit from the insights and progress made by the working groups.

Sustainability targets*	2022	2023	2024	2025
Company level	Yes	Yes	Yes	Yes
Team	No	No	No	No
Individual level:	20%	21%	59%	100%
Team members	14%	11%	50%	100%
Management	20%	50%	64%	100%
Executive Committee	100%	100%	100%	100%

**Alides REIM, ACS, Alides Polska*





RISK MANAGEMENT

The company faces a range of risks, which are monitored and controlled by the governing bodies and Executive Management. Necessary actions are implemented to mitigate, avoid or minimise their impact. Regular evaluations are conducted to ensure proactive risk management. By adopting this proactive approach, we strive to identify and address risks effectively to safeguard our operations, financial wellbeing and the environment. We also work to counter sustainability risks already during the procurement phase. This involves implementing ESG policies, including a Code of Conduct and a purchasing policy, that align with our sustainability goals.

→ For a detailed description of the risks and opportunities relevant to our organisation, please refer to [Chapter 4](#).

"Even in challenging market conditions, we remain firmly committed to our core values and reaffirm our sustainability ambitions."



Thomas Osselaer
Chief Legal Officer

Awareness.

SUSTAINABILITY AS PART OF THE PAYROLL POLICY

Sustainability is **deeply integrated** into our evaluation and compensation policies, both at company and individual levels. Moving forward, our objective is to expand the implementation of these policies to encompass not only the company and individual levels but also the team level, while continuously expanding coverage across the organisation.

Currently, several colleagues have **personal sustainability targets** incorporated into their evaluation process, reflecting our commitment to sustainable practices. However, our ambition reaches further: we want to **assign every team member a sustainability target**, regardless of their role or level of responsibility.

By 2025, our aim is to establish annual personal sustainability targets for each team member, further solidifying our dedication to fostering a sustainable culture within our organisation. This inclusive approach will enable us to collectively contribute to our sustainability goals and drive positive change across our entire workforce.

MY ESG KPIS

In 2022, we launched a **company-wide sustainability awareness campaign**. As part of this initiative, each department was invited to set its own sustainability KPIs, known as My ESG KPIs, for the upcoming year. The aim is to ensure that **every team member contributes to sustainability in their personal capacity**, beyond project- or work-related tasks.

The range of individual sustainability objectives includes actions such as adopting sustainable

travel methods (bicycle, train), donating blood and organising collections for charitable causes. By allowing teams to set their own targets, **we foster a sense of ownership and encourage sustainability awareness** throughout the organisation.

Given the tremendous success, enthusiasm and excellent results of the My ESG KPIs initiative, it will be **repeated annually**. Alongside the proposed targets, team members get to suggest their own alternative actions to which their team will commit for that year.

Through regular communication we aim to keep everyone informed about the progress and achievements related to these sustainability objectives. Additionally, we hope that teams will motivate and support one another in their efforts, creating a culture of collaboration and shared responsibility.



Partnerships.

In our ongoing commitment to stay at the forefront of industry developments and to challenge our strategy by remaining abreast of industry knowledge, **we actively engage in various networks.** We are an active member of several industry organisations, including BVS, RICS, RES and PropTech Lab. These memberships offer **valuable opportunities to connect with peers, share insights and contribute to shaping the future of our industry.** Together with several of our shareholders, Board members and core team members, we are regarded as a sector representative and industry leader. Furthermore, we actively participate in debates and panel discussions and are frequently approached by independent media for contributions and expert opinions.

As an active member of UPSI-BVS, we represent Belgium's leading property developers, land developers and real estate investors. The purpose of BVS is to promote and support legislative and administrative measures that are favourable to the real estate sector. Our team members participate in events and committee meetings focused on residential real estate, offices, retail, logistics, fiscal matters, sustainability and law. **As of 2025, Kelly Moerman will represent Alides in the BVS ESG – Taxonomy Commission,** which focuses on implementing EU sustainability standards within the real estate sector. **The CEO of Alides, Rikkert Leeman, also holds the position of Vice-President at**

BVS, with responsibility for the Brussels Region.

As part of our long-term commitment to sustainability in the built environment, we played **a key role in the foundation of the Belgian Green Building Council (BGBC).** As a Core Founding Partner, we contribute our expertise to the development of a strong national platform for sustainable buildings. With the appointment of our CEO, Rikkert Leeman, as Vice-President of BGBC, **we further strengthen our active role in advancing the Belgian sustainability agenda.**



In 2023, we joined forces with Ghent University and Flemish investment company PMV to realise an **AI Campus Hub** on Tech Lane Science Park in Ghent. The hub will become a unique pole of attraction in Europe for companies and researchers looking to **push boundaries in AI, Deep Tech and semiconductor photonics.** Construction works are scheduled to start in 2025. Together with our partners, we are also exploring the creation of a vibrant AI community to support innovation and co-creation on site.



04. Our sustainability reporting process

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Our commitment to sustainability.

As a responsible and forward-thinking organisation, we recognise the importance of understanding and managing our impact on people and the environment, as well as the risks and opportunities within our operations.

In 2021, we anchored our sustainability strategy through **a materiality survey**, identifying key themes relevant to both our internal and external stakeholders.

The structure and content of **our sustainability reports** are shaped by these priorities, which are **fully aligned with our Real Estate Upcycling strategy**. Each topic has been selected based on available data, extensive internal discussions and stakeholder insights.

Building on previous surveys and discussions, we conducted a **double materiality assessment in 2024** to pinpoint our most critical sustainability topics. These topics are vital as they influence our ability to create, sustain or diminish economic, environmental and social value – for ourselves, our stakeholders and society at large.

Material topics encompass two key aspects:

- **Impact materiality:** the effect of our business on the environment and society.
- **Financial materiality:** how sustainability issues affect our financial, reputational and operational performance.

Regardless of regulatory shifts, we remain committed to advancing our sustainability strategy. We will continue integrating ESG priorities, guided by our double materiality assessment, ensuring that sustainability remains at the core of our operations.

→ Short sustainability journey

→ Materiality analysis

→ SDG framework

→ Foundation working groups (sustainability, innovation, digitalisation, wellbeing)

→ First ESG-report

→ First GRESB rating

→ Third ESG-report

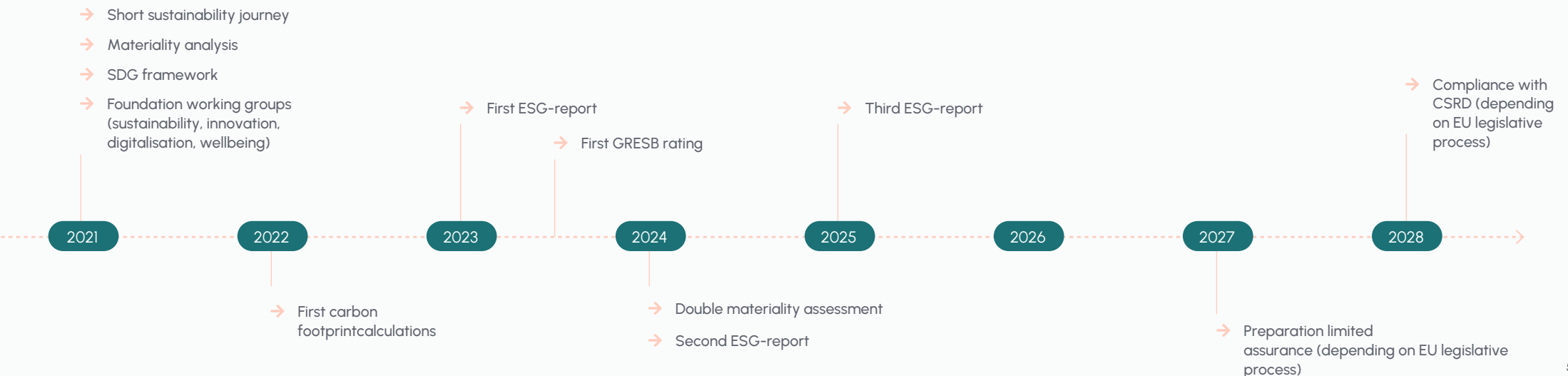
→ Compliance with CSRD (depending on EU legislative process)

→ First carbon footprint calculations

→ Double materiality assessment

→ Second ESG-report

→ Preparation limited assurance (depending on EU legislative process)



The Corporate Sustainability Reporting Directive and Omnibus Proposal: implications for Alides.

Alides was initially expected to fall **within scope of the Corporate Sustainability Reporting Directive (CSRD) starting from fiscal year 2025**. In preparation, we aligned our reporting themes with the outcome of our double materiality assessment, following the European Sustainability Reporting Standards (ESRS).

Our 2023 reporting already incorporated the following ESRS elements:

- ESRS EI – Climate change.
- ESRS SI – Own workforce.
- ESRS G1 – Business conduct.

However, in the Omnibus Proposal released on 26 February 2025, the European Commission announced plans to limit the scope of the CSRD requirements and postpone the compliance deadline to fiscal year 2027 (with reporting in 2028).

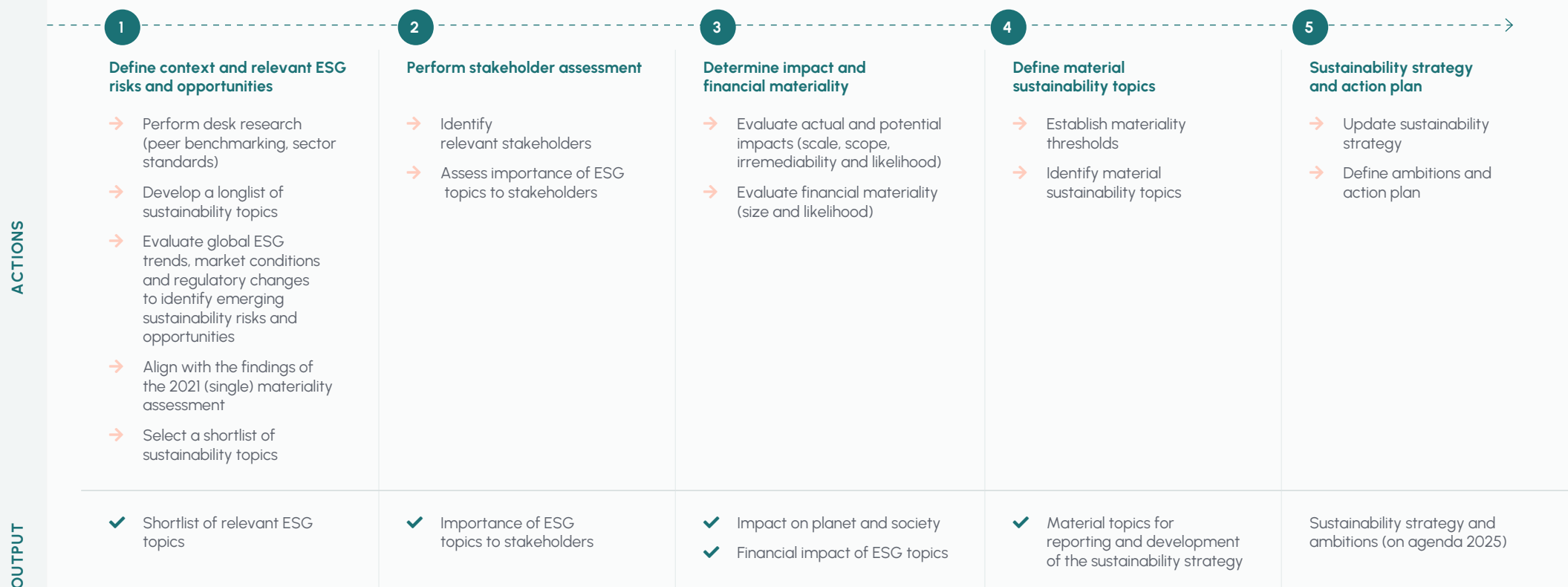
Under the newly introduced 1,000-employee threshold, Alides would be excluded from CSRD obligations. Despite this change, we continue to closely monitor developments in the regulatory landscape. In the meantime, we remain committed to reporting on our ESG strategy and ambitions.



Double materiality assessment.

The methodology for the double materiality assessment follows these key steps:

METHODOLOGY FOR THE DOUBLE MATERIALITY ASSESSMENT



STEP 1: DEFINE CONTEXT AND IDENTIFY RELEVANT ESG IMPACTS, RISKS AND OPPORTUNITIES

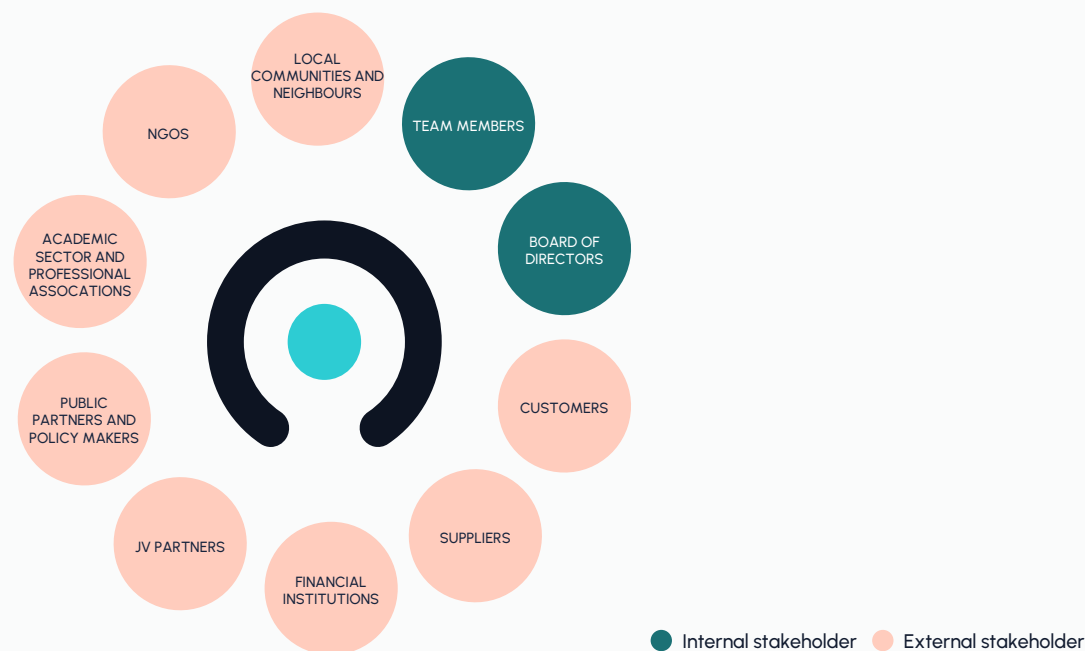
To identify relevant sustainability topics, we **conducted desk research**, analysing industry peers, global sustainability trends and regulatory changes. This process helped us **pinpoint emerging sustainability risks and opportunities** that could influence our operations. Additionally, we aligned our findings with our 2021 materiality assessment, ensuring continuity in our sustainability approach and the robustness of our results.

The resulting **shortlist of 23 sustainability matters** was further examined and discussed with stakeholders to **identify related impacts, risks and opportunities, and assess their impact and financial materiality**. In defining this shortlist, we evaluated not only Alides' activities but also the sustainability impacts, risks and opportunities present throughout our upstream and downstream value chain.

STEP 2: PERFORM STAKEHOLDER ASSESSMENT

At Alides, we recognise the importance of **engaging with our stakeholders** to ensure that our sustainability strategy aligns with their expectations. Our key stakeholders are illustrated on the right.

We engage with stakeholders through various initiatives, including surveys, workshops, one-on-one sessions and industry collaborations. This ensures that stakeholders remain informed and actively involved in our sustainability journey.



"Conducting the double materiality assessment was a time-intensive process, but one that offered valuable insights into the priorities of our stakeholders. The in-depth market research not only sharpened my understanding of ESG reporting but also strengthened our commitment to integrating it meaningfully into our strategy."



Fien Roelandts
Junior Project Developer

STEP 3: DETERMINE IMPACT AND FINANCIAL MATERIALITY

To evaluate how our business activities affect society and the environment (impact materiality) and how sustainability factors influence financial performance (financial materiality), we applied a structured scoring system based on the requirement of the ESRS standards:

- **Impact materiality** is assessed based on scale, scope, irremediability and likelihood of environmental and social impacts.
- **Financial materiality** is evaluated by the Audit and Risk Committee, which assesses the severity and probability of sustainability risks and opportunities.

STEP 4: DEFINE MATERIAL SUSTAINABILITY TOPICS

Using the impact and financial materiality assessments, we identified priority sustainability topics that require strategic focus. A threshold was set to determine which topics are material for both reporting and corporate strategy.

On 18 November 2024, the Management Team and Audit and Risk Committee reviewed and validated these topics. As a result, and in addition to the 2021 materiality assessment, Health and safety and Business conduct were included due to their high relevance.

STEP 5: SUSTAINABILITY STRATEGY AND ACTION PLAN

The final step of the double materiality assessment involved integrating the findings into our corporate sustainability strategy. The update of our sustainability strategy is scheduled for 2025. This ensures that we take meaningful action on key ESG issues.

Top impact materiality topics	Top financial materiality topics
→ CO ₂ emissions from the value chain	→ Profitability and access to capital
→ CO ₂ emissions from own operations	→ Role in the local community
→ Energy consumption and renewable energy	

Material topics selected by Alides

Environmental (ESRS E1)
→ CO ₂ emissions (own operations and value chain)
→ Energy consumption and renewable energy
Social (ESRS S1 and S3)
→ Health and safety
→ Role in the local community
Governance (ESRS G1)
→ Business conduct
Financial and Strategic (Alides-specific)
→ Profitability and access to capital

Risks and opportunities.

Alides faces a range of risks, which are monitored and controlled by the governing bodies, including the Executive Committee. **Necessary actions are taken to mitigate, avoid or minimise these risks.** Evaluations are conducted on a regular basis to ensure proactive risk management.

The risks and opportunities that are relevant to our organisation are outlined below.

By adopting this approach, we strive to identify and address risks effectively to safeguard our operations, financial stability and environmental impact.



Category	Material topics	Identified risks and opportunities
Environmental (ESRS E1)	CO ₂ emissions (own operations and value chain)	Transition risks
		→ MARKET: Increased cost of materials
		→ CLIMATE AND ENVIRONMENT: Changes to environmental regulations
		Physical risks
	Energy consumption and renewable energy	→ PORTFOLIO: Insurance risks
		Climate and environment
		→ Scarcity of energy
Social (ESRS S1 and S3)	Health and safety	Human resources
		→ Employee wellbeing
		→ Health and safety
	Role in the local community	Development
		→ Intensified permit procedure by governments
		→ Extensive appeal rights against permits
Governance (ESRS G1)	Business conduct	Climate and environment
		→ ESG transparency and reporting
		Information security and data protection
		→ Digitisation
		→ Cybersecurity
		→ Data protection
		Legal and regulatory risks
		→ Changes in regulations
		→ Litigation

Category	Material topics	Identified risks and opportunities
Financial and strategic (Alides-specific)	Profitability and access to capital	Market
		→ European market context → New ways of working → Increased cost of materials → Inflation and deflation
		Portfolio
		→ Vacancy rate → Concentration risk → Insurance risks
		Climate and environment
		→ ESG transparency and reporting
		Financial
		→ Currency risks → Interest rates → Financial covenants → Liquidity and solvency





MARKET

European market context

Geopolitical instability has led to economic uncertainty, with sustained inflation and rising interest rates, slowing down transactions. Increasingly complex regulations, particularly prolonged permitting processes, have created operational bottlenecks, while the increased emphasis on sustainability has placed additional demands on developers and investors.

This overarching economic context influences the inherent risks in our industry, as outlined below.

New ways of working

The office market has evolved significantly due to the rise of flexible, mobile and remote working models. This shift, driven by digitalisation and accelerated by the COVID-19 pandemic, has now partially reversed, with many employers reducing remote work days. Most organisations now provide a hybrid work model.

While these new ways of working present opportunities, they also introduce risks for the real estate sector:

- Companies are downsizing their office spaces and opting for (more) flexible and shared office environments.
- Office buildings may require faster renovations or conversions to residential or mixed-use properties.
- Urban revitalisation challenges may arise as businesses relocate away from city centres due to mobility constraints or fiscal pressures.

How we mitigate this risk

We monitor market trends closely and adapt our offerings accordingly. Our Real Estate Upcycling strategy ensures that we proactively prepare our properties to meet evolving market needs. During redevelopment, we design buildings to be adaptable for both single-tenant or multi-tenant scenarios.

Additionally, we stay in close contact with all our customers throughout the lease period to assess and respond to their needs.

In 2024, we completed preparations to launch our own coworking spaces, branded Settlers, in early 2025. The first location in Ghent offers flex desks, private offices and meeting rooms for solopreneurs, startups and scaling teams. With numerous amenities, Settlers aims to become a vibrant community hub for tech professionals.

Increased cost of materials

According to the Belgian ABEX Index, construction costs have increased by over 25% in the past five years. Ongoing geopolitical instability has disrupted global supply chains, leading to shortages and rising costs for raw materials such as lumber, steel and cement. These cost fluctuations have made construction projects more expensive and difficult to predict. Preliminary feasibility studies and project forecasts are therefore becoming more complex.

How we mitigate this risk

We closely monitor price volatility throughout project development process:

- Design stage: we prioritise cost-effectiveness and rely on internal and external best practises for accurate budgeting.
- Contracting: we negotiate fixed-price and quantity contracts to reduce exposure to price fluctuations.
- Execution: we implement effective project and budget monitoring tools and remain open to alternative execution methods .
- Post-execution: a retrospective cost analysis provides valuable insights to improve budgeting and planning for future projects.

Inflation and deflation

In 2024, according to the CPI, Belgium experienced lower annual inflation than in previous years, but remained above the ECBs 2% inflation target. Financial markets continue to be volatile, heavily influenced by external conditions. High inflation could lead to increasing costs for labour, materials and other expenses, while increases in real estate sales prices may not keep pace. As a result, inflation could erode purchasing power and affect mortgage interest rates, posing a risk to housing affordability and potentially leading to slower market activity or reduced demand. In our investment portfolio, inflation has led to higher maintenance and operational costs.

How we mitigate this risk

- Controlling construction costs through careful budget monitoring, implementing intelligent and cost-efficient design and negotiating fixed-price construction contracts.
- Managing costs associated with the maintenance and operation of our portfolio by optimising management of building installations and services and investing in new, more efficient installations.
- Monitoring developments in sales prices and rent. Inflation can be absorbed by increasing rents in line with changes in the health index. Moreover, all office lease agreements stipulate that rent amounts cannot be adjusted downward following negative index changes.
- Hedging inflation and interest risks as part of our financing strategy.

PORTFOLIO

Vacancy rate

Vacancy risk refers to the potential for properties to remain unoccupied for extended periods, which can have financial implications for property owners, investors and the real estate market as a whole. An increase in vacancy rates can be caused by several factors such as general economic recessions leading to reduced demand for office space, oversupply in a specific segment or location, districts becoming less desirable due to poor accessibility by public transport or limited access to other amenities, or end users preferring buildings that demonstrate outstanding environmental performance.

How we mitigate this risk

- Strategically investing in prime locations with high-quality attributes, offering convenient access through various transportation modes and proximity to a wide range of desirable amenities. Furthermore, these areas consistently exhibit strong and stable demand.
- Ensuring our developments meet end user expectations in terms of layout, services and performance.
- Revitalising inefficient and obsolete buildings through our Real Estate Upcycling strategy, transforming them into high-quality buildings that showcase outstanding environmental performance.
- Leveraging our Commercial department's extensive network of potential clients, which maintains close contact with our customers to effectively align supply and demand.

Concentration risk

Concentration risk refers to the potential vulnerability that arises when a significant portion of activities is concentrated within a limited number of property types, locations or end user groups. A lack of diversification can increase the risk of financial loss if adverse events or market conditions affect a specific segment.

How we mitigate this risk

Diversifying our activities on three levels:

- Geographic diversification: we operate in Belgium and Poland, spreading our activities across multiple markets.
- Product diversification: we apply our hybrid profile as an investor and developer to our two main product segments: residential and commercial (office) real estate.
- End user diversification: we target different end user groups depending on the location and product segment. Our tenant base consists of tenants from a diverse range of sectors.

Insurance risks

Changing environmental conditions may cause insurers to impose higher premiums or require additional security measures before providing coverage. Moreover, regulatory changes may lead to new or additional insurance requirements for project developers, constructors or designers, resulting in higher building costs.

How we mitigate this risk

- Proactively managing insurance coverage by securing multi-year coverage periods.
- Conducting annual reviews of all insurance policies to ensure alignment with the most up-to-date property values, risks, legal requirements and market conditions.
- Engaging in detailed discussions with brokers to determine appropriate insurance coverage on a project-specific basis.
- Evaluating competitive proposals, considering coverage limits and other relevant factors, to ensure adequate protection throughout the development process.

DEVELOPMENT

Intensified permit procedure by governments

In recent years, building permit procedures have become increasingly complex and prolonged. This is evident from both the growing number and volume of required documents and the increasing number of (advisory) institutions that must be consulted. Additionally, local regulations differ across our operating locations and frequent changes in regulations and their interpretations sometimes affect ongoing permit applications.

How we mitigate this risk

- Employing comprehensive business processes developed through years of expertise to provide a clear overview of procedures and their respective timelines.
- Continuously integrating new insights to optimise future permit applications based on location-specific factors and regulatory requirements, ensuring greater effectiveness.
- Leveraging our in-depth knowledge of procedures, long-standing collaboration with trusted design partners and consultation with experts to establish reliable project planning and minimise lead time.
- Maintaining strong relationships with permitting authorities and ensuring a thorough understanding of their operations.

Extensive appeal rights against permits

Both during the permit application process and after a permit is granted, neighbours and local communities often challenge projects. While we recognise the local community as a key stakeholder and consider the local environment and community needs when designing projects and assessing their impacts, we regularly encounter a "Not-In-My-Backyard" (NIMBY) attitude. This resistance often leads to consecutive appeals, delaying or preventing permits from being implemented.

How we mitigate this risk

- Leveraging our expertise and incorporating new insights to proactively address potential concerns.
- Focusing on delivering high-quality projects that provide tangible benefits to the neighbourhood.
- Prioritising this topic as part of our key material themes, with short-term actions overseen by the sustainability working group.
- Considering the local community as a key factor during feasibility studies and clearly communicating the project's added value to stakeholders.



CLIMATE AND ENVIRONMENT

Changes to environmental regulations

In line with the European Green Deal, all European countries have introduced regulations requiring buildings to meet minimum energy performance standards. Additionally, some countries have established regulations concerning material usage and resilience to climate change. Furthermore, environmental regulations, such as those related to pollution and hazardous materials, may become stricter, impacting real estate developments and management. New regulations increase compliance risks, potentially causing delays and escalating costs due to additional investments in technologies and remediation measures.

How we mitigate this risk

- Carefully assessing environmental conditions and risks before acquiring real estate for our investment portfolio. Properties located in areas with significant environmental risks, such as flood-prone areas, are excluded from acquisition.
- Conducting environmental due diligence, including energy performance audits, to identify measures that improve its performance cost-efficiently up to the maturity date.
- Factoring in any necessary remediation works as part of the acquisition price and budget, ensuring proper implementation post-acquisition.
- Setting ambitious segment- and type-specific sustainability targets that are regularly reviewed to align with upcoming regulations.
- Aiming to exceed regulatory standards, allowing flexibility to adapt to new requirements at short notice.

ESG transparency and reporting

Insufficient or unreliable data could result in non-compliance with upcoming CSRD obligations, potentially complicating access to capital markets and undermining stakeholder trust. Additionally, the recent Omnibus Proposal creates uncertainty regarding our reporting obligations: whether we remain in scope, the applicable timeline (2026 or 2028) and the standards to follow (updated VSME or ESRS). Furthermore, proactively leading in ESG reporting has not yet proven to be advantageous, particularly if associated costs, such as assurance, ultimately turn out to be unnecessary.

How we mitigate this risk

- Publishing our first sustainability report in 2023, closely adhering to the framework imposed by the EU CSRD reporting standards, well before the directive's official enforcement date.
- Continuing to invest in data collection systems that monitor ESG metrics, thereby enhancing our reporting capabilities to meet both compliance requirements and market expectations.
- Closely monitoring legislative developments related to the Omnibus Proposal and actively engaging with industry experts and regulatory bodies, enables us to remain flexible and adapt our reporting approach promptly, regardless of whether the final requirements align with ESRS or updated VSME standards.

Scarcity of energy

The limited availability of energy, such as electricity and heat, increases overall costs and underscores the importance of careful resource management.

How we mitigate this risk

- Diligently managing energy consumption, despite having limited control over these risks.
- Closely monitoring energy usage across our existing portfolio and buildings under construction.
- Intelligently handling and sharing data to incentivise our end users and contractors to use energy resources more efficiently.





HUMAN RESOURCES

Employee wellbeing

Our company's success is inherently tied to the capabilities and dedication of our team members. Failing to attract and retain individuals with the right skills and qualities could significantly impact our overall performance. This risk is influenced by various factors, including a competitive job market, limited availability of team members with specialised skills and experience, and changing work preferences and expectations, with employees prioritising flexible working arrangements.

How we mitigate this risk

- Investing in employer branding and implementing flexible HR policies to attract and retain top talent.
- Developing clearly defined function and competency profiles, consistently recruiting team members who meet these criteria.
- Offering competitive compensation packages and employee benefits in line with market standards.
- Fostering a supportive and inclusive working environment through initiatives such as an onboarding programme, personal development plans and activities aimed at enhancing wellbeing and cohesion among colleagues.

Health and safety

When occupational health and safety standards are not met, it can put people at risk, leading to workplace accidents that may cause injuries or long-term health issues. Beyond the direct impact on individuals, workplace incidents can disrupt daily operations, resulting in downtime, decreased productivity and added pressure on colleagues, which ultimately affects overall business continuity and our ability to serve customers effectively.

How we mitigate this risk

- Ensuring team members are aware of workplace risks, safe practices and emergency procedures, fostering a culture of awareness and prevention.
- Promoting overall wellbeing by providing wellness programmes, health check-ups and access to healthcare services, which helps reduce risks and enhance mental resilience.

FINANCIAL

Currency risks

Due to our presence in the Polish market, we are exposed to currency exchange risks, which include both foreign currency transaction risks and foreign currency translation risks.

How we mitigate this risk

- Striving to conduct operations and transactions outside of the eurozone in euros whenever feasible. This approach helps minimise the impact of exchange rate fluctuations and provides greater stability and consistency in our financial activities.
- Actively considering currency hedging when operations or transactions require the use of foreign currency.

Interest rates

Fluctuations in interest rates within the financial markets have been observed, largely driven by rising inflation. This risk presents multiple implications for our business. Since interest rates play a crucial role in determining the cost of financing for acquisitions and development projects, significant fluctuations can potentially undermine the profitability of our activities. Rising interest rates also affect the purchasing power of potential buyers, as mortgages become more expensive and harder to secure. This, in turn, can slow down demand and exert downward pressure on the sales prices of our developed projects.

How we mitigate this risk

- Employing rigorous financial analysis and stress testing to assess the potential impact of interest rate fluctuations on investment returns, cash flows and overall financial performance.
- Maintaining a well-balanced mix of hedging and floating interest rates to effectively manage financial charges.

Financial covenants

Financial covenants may be included in loan or debt agreements, outlining specific financial metrics or ratios that companies must maintain throughout the term of the loan. These may relate to debt ratios, liquidity ratios, interest coverage ratios or other financial performance indicators. Failure to comply with such covenants may trigger an event of default, allowing the lender to demand immediate repayment or take other actions as specified in the loan agreement.

How we mitigate this risk

- Carefully reviewing and negotiating financial covenants before entering into loan arrangements to ensure they are realistic, achievable and aligned with our operations and investment strategy.
- Regularly monitoring compliance with financial covenants through an established reporting system and providing this information to our lenders in a timely manner.
- Maintaining open and transparent communication with our lenders.

Liquidity and solvency

Failure to secure the necessary financing or obtain additional funding could lead to liquidity constraints, making it more difficult to cover operating expenses, repay debts or fulfil other financial commitments in a timely manner. This, in turn, may impact the company's financial stability and solvency.

How we mitigate this risk

- Employing prudent financial management practices, while continuously monitoring both liquidity and solvency ratios.
- Actively monitoring and managing liquidity requirements, as well as exploring alternative funding options, to reduce exposure to liquidity and solvency risks.
- Maintaining a moderate debt ratio, in line with the criteria established by the Board of Directors.
- Diversifying our sources of financing by strategically spreading financing across multiple financial institutions to mitigate concentration risks.

INFORMATION SECURITY AND DATA PROTECTION

Digitisation

In this era of increasing digitalisation, businesses must keep pace with technological advancements by implementing robust IT strategies. IT infrastructure and systems are crucial for communication, data management and operational processes. Any disruption or downtime can have significant repercussions on daily operations.

How we mitigate this risk

- Investing heavily in reliable IT infrastructure and tools, as well as implementing appropriate backup and disaster recovery mechanisms.
- Ensuring regular maintenance and updates to minimise vulnerabilities.
- Operating in a secure cloud environment, which includes customer services, project management and energy monitoring.
- Establishing a digitalisation working group that meets on a regular basis to actively monitor the efficiency of our infrastructure and tools and proactively identify opportunities for innovation and improvement.

Cybersecurity

Maintaining a robust cybersecurity framework is essential, as any disruption to our services can have far-reaching consequences for our operations. A breach in our cybersecurity defences could compromise the confidentiality, integrity and availability of critical systems and data.

How we mitigate this risk

- Implementing robust cybersecurity measures, including advanced firewalls, antivirus and anti-malware software, multifactor authentication and ethical hacking.
- Conducting regular security assessments in collaboration with external parties to identify and address vulnerabilities.
- Ensuring team members participate in mandatory cybersecurity training via an online platform with regular touchpoints.
- Maintaining a dedicated Incident Response Plan that outlines procedure to follow in the event of a threat or incident.
- Developing a cybersecurity strategy through our digitalisation working group, which includes incident handling and recovery procedures.

Data protection

The protection of personal data is essential for maintaining stakeholder trust. Data breaches or incidents can result in corrupted data and reputational damage. Failure to comply with data protection regulations, such as the General Data Protection Regulation (GDPR) and relevant national laws, may lead to penalties, fines and other legal consequences.

How we mitigate this risk

- Implementing data protection regulations across our operations and developing comprehensive data protection policies and procedures.
- Aligning our approach with our cybersecurity strategy by implementing measures such as data encryption, access control mechanisms and incident management protocols.



LEGAL AND REGULATORY RISKS

Changes in regulations

Alides is subject to a complex regulatory landscape, including fiscal, environmental, urban planning and civil law regulations. Changes in regulations may impact our activities or their timing. Non-compliance with these regulations can have adverse effects on our business and profitability.

How we mitigate this risk

- Closely monitoring existing regulations and staying alert to potential changes or new laws.
- Ensuring our in-house legal counsels regularly attend seminars and courses to stay informed about relevant developments.
- Seeking assistance of external expert advisors when required to ensure compliance and adapt effectively to new regulations.

Litigation

Legal disputes and lawsuits may arise in various aspects of real estate transactions, development and management, including contract disputes, construction-related disputes, civil and other liability claims and debt recovery. Such disputes can result in substantial costs, delays, reputational damage and diversion of resources.

How we mitigate this risk

- Conducting thorough due diligence examinations when acquiring property.
- Negotiating contracts based on qualitative standards.
- Implementing proactive risk and debt management practices.
- Maintaining open communication in the event of disputes.
- Seeking appropriate insurance coverage where required.



05. Our governance

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 **BEST
MANAGED
COMPANIES**



Corporate governance framework.

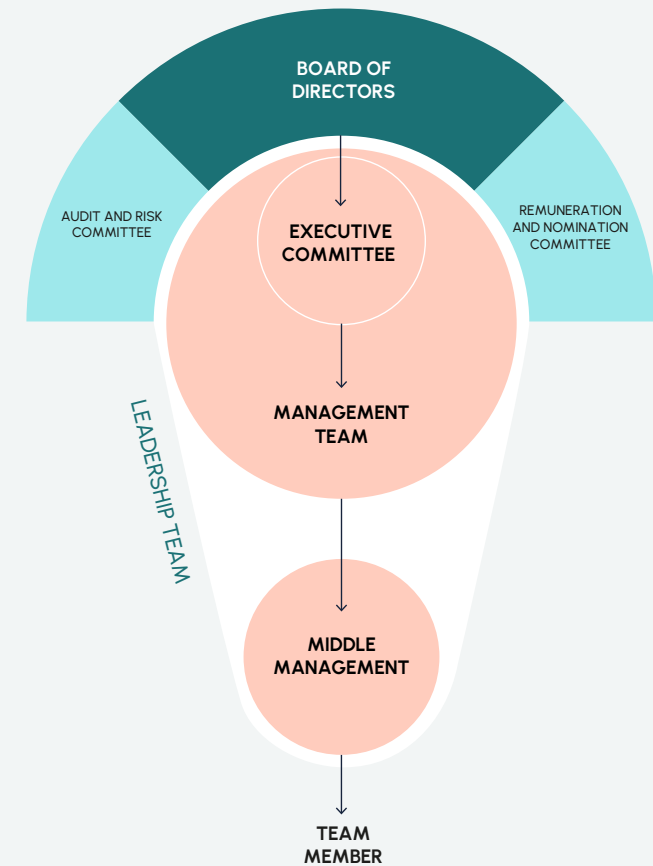
APPLICABLE RULES AND REFERENCE CODE

The holding company, Alides REIM, and its Belgian subsidiaries are subject to the Belgian Code of Companies and Associations. Unlike listed companies, the group is not subject to the Belgian Corporate Governance Code 2020. However, we draw guidance from the specific recommendations on good governance for non-listed companies as included in the Buysse III Code.

As a result, we have established a modern governance structure comprising various governing bodies and comprehensive charters that outline our corporate governance principles. These charters delineate the roles, responsibilities and powers of the different governing bodies within our organisation, namely the Board of Directors, the Audit and Risk Committee, the Remuneration and Nomination Committee, and the Executive Committee.

Between the Board of Directors and our team members, a clear organisational hierarchy is in place to ensure effective and professional company management, while still maintaining a flat structure that promotes mutual approachability.

This hierarchy establishes distinct lines of accountability, allowing responsibilities to be allocated independently of an individual's hierarchical level.



INTERNAL CONTROL AND RISK MANAGEMENT

Various best practices for internal control have been implemented organisation-wide, including segregation of duties, approval schemes and the four-eyes principle. These, along with other practices, are documented in policies and procedures that have been established for all core business processes. To ensure proper implementation, we provide internal training sessions covering these policies and

procedures, as well as topics such as cybersecurity risks, fraud, ethical behaviour and more.

In 2024, we initiated the development of a **Code of Conduct** outlining explicit regulations for compliance and ethical conduct. We aim to have the validated version by 2025. At the end of 2024, we finalised our **Sustainable Procurement Policy**, which encompasses our ESG Initiatives, a Suppliers Code of Conduct and a

Supplier Assessment framework. This policy contains all the social, ethical and environmental regulations and standards that must be met by any business associate of Alides.

The effectiveness and adequacy of our internal control procedures are verified regularly by the Audit and Risk Committee.

EXTERNAL AUDIT

We have appointed an **external auditor**, **Deloitte Belgium**, for both the holding company, Alides REIM NV and its subsidiaries. The auditor's assignment continues until the end of the fiscal year 2025.

As of December 31, 2024, the consolidated financial statements of Alides REIM (and its subsidiaries) have been prepared in accordance with the International Financial Reporting Standards (IFRS) accounting standards. The corresponding audit was conducted in compliance with the International Standards on Auditing (ISA) and the International Financial Reporting Standards (IFRS) accounting standards. Appropriate materiality levels are used to define the scope of the external auditor's audit activities.



Board of Directors.

Alides has meticulously selected its Board of Directors, our highest governing body. The Board is responsible for validating the overarching strategy and policies in alignment with our mission and vision. It collaboratively determines the core values and oversees the day-to-day management of the strategic business units in both Belgium and Poland. Additionally, the Board supervises the Executive Committee, and several Board members also serve on both the Audit and Risk Committee and the Remuneration and Nomination Committee.

The Board meets on a monthly basis. In addition to the Strategic Review meeting in October, Board meetings are dedicated to scrutinising quarterly and annual accounts, reviewing yearly budgets and making decisions on important investment and divestment projects. They also evaluate developments related to the main risks and opportunities, the company's financing and organisational matters.

non-executive family directors



Sophie Maes
Former CEO
Alides REIM NV



Antoine Maes



Christophe Maes
CEO Messiaen NV

non-executive non-family directors



Paul Depuydt
Former COO and
CFO Ravago Group NV



Jan De Nys
Managing Director
Retail Estates NV



Joost Callens
President of the Board of
Durabrik and Camino Group

executive non-family directors



Rikkert Leeman
CEO Alides REIM NV,
Managing Director



Henk Cardon
CFO Alides REIM NV

*Current status as of May 2025.

Executive Management.

The Board has delegated **operational management** to the Executive Committee, empowering it with authority in accordance with the **Charter of the Executive Committee**. This charter no longer adheres to Article 7:107 of the Belgian Code on Companies and Associations. Instead, the Board has granted specific powers to the Executive Committee through an extraordinary power of attorney of indefinite duration, as published in the Belgian Official Gazette.

Chairing the Executive Committee is Chief Executive Officer and Managing Director Rikkert Leeman, alongside Chief Financial Officer Henk Cardon, Chief Operational Officer Sven De Bondt and Chief Legal Officer Thomas Osselaer.

Our Management Team consists of the four members of the Executive Committee, along with the Head of Property and the Head of B2B and Business Development.

Both the Executive Committee and the Management Team **meet on a weekly basis to manage our two strategic business units**. Members of middle management are invited to attend these meetings based on the topics under discussion.

Additionally, an Operations meeting is held biweekly in Belgium and monthly in Poland. While **Management Team meetings focus on each department separately**, Operations meetings primarily address in-depth cross-team and operational matters.



Rikkert Leeman CEO

- › CTO and Director at Befimmo for ten years
- › COO at Alides from 2014-2019
- › CEO at Alides since 2019



Henk Cardon CFO

- › Audit Manager at Grant Thornton for seven years
- › Financial Director at brick manufacturer Vande Moortel for two years
- › Financial Manager at Group Maes for eight years
- › CFO at Alides since 2015



Sven De Bondt COO

- › Development Manager at Matexi for five years
- › Operations Manager at Bopro for six years
- › Development Manager at Nextensa for four years
- › Head of Development at Alides from 2019-2022
- › COO at Alides since 2023



Thomas Osselaer CLO

- › Legal Counsel at Orange Belgium for five years
- › Legal Counsel at Kinopolis Group for eight years
- › CLO at Alides since 2018



Corporate bodies.

The Board of Directors has established an Audit and Risk Committee, which meets bimonthly, and a Remuneration and Nomination Committee, which meets at least twice a year. Both committees operate companywide and in accordance with the provisions outlined in the Belgian Code on Companies and Associations.

Aligned with the practices of listed companies, Alides has developed charters that define its corporate governance. These charters delineate the roles, responsibilities and authorities of the various governing bodies.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee, inaugurated in 2019, consists of three non-executive Board members, the majority of whom are independent directors: Paul Depuydt, Jan De Nys and Sophie Maes.

This Committee follows a recurring agenda structured around the annual and quarterly financial reporting

cycles, supplemented by discussions on topics related to the group's main risks and uncertainties, such as internal control procedures, reporting (including ESG reporting), macroeconomic developments (including interest and inflation rates) and IT and data security. The Committee also **provides advice and reports to the Board of Directors.**

In addition, the Committee **monitors and evaluates the effectiveness of internal control procedures and recommends necessary enhancements.** As a result, several best practices, such as segregation of duties and approval schemes, have been implemented.



REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee comprises three non-executive Board members, the majority of whom are independent directors: Jan De Nys, Paul Depuydt and Christophe Maes.

This Committee follows a recurring agenda based on the annual budgeting and evaluation cycle, supplemented by discussions on the organisation's structure, remuneration guidelines and corporate governance. **Topics include advising on the composition and selection of new members for corporate bodies,** as well as incentive schemes and human resource policies.

Sustainability governance.

To uphold our ambition, we integrate sustainability throughout the entire organisation.

BOARD OF DIRECTORS

At the Board of Directors level, ESG matters and sustainability ambitions are considered integral to Alides' strategic plan and are discussed during the Strategic Review.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee monitors our main risks and opportunities, including sustainability risks, reporting and data collection, and provides regular advice to the Board.

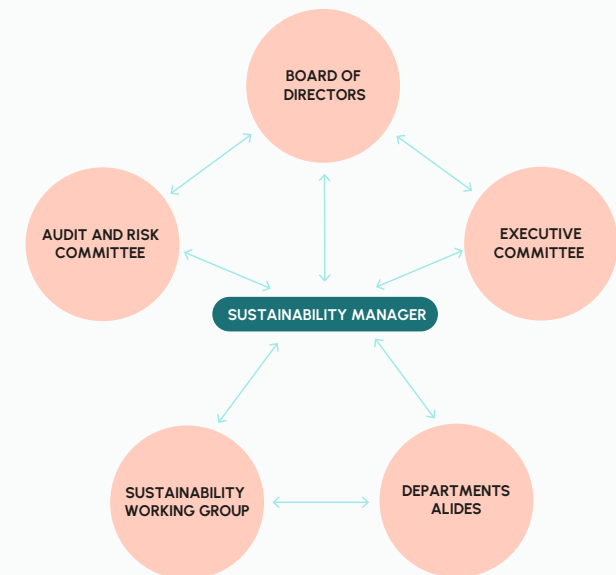
SUSTAINABILITY MANAGER

Kelly Moerman has been appointed as Sustainability Manager. In this role, she leads the sustainability working group, represents Alides in sustainability panels and closely monitors the implementation and realisation of our established objectives. She reports frequently to the Executive Committee.

Sustainability targets are established at the company, working group and individual levels. Company-level targets are translated into specific team and individual objectives, ensuring that every team member contributes to our sustainability aspirations. Progress towards these targets is reviewed monthly during Management Team meetings and reported quarterly to the Audit and Risk Committee.

SUSTAINABILITY WORKING GROUP

Finally, a dedicated sustainability working group has been established, comprising representatives from all departments and chaired by the Sustainability Manager with Executive Committee endorsement. This working group collaborates closely with the innovation, digitalisation and wellbeing working groups.



06. Statements

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2024 financial results.

CONSOLIDATED BALANCE SHEET – IFRS

BALANCE SHEET IFRS (in 000 €)	31/12/2024	31/12/2023	<> Variation
NON-CURRENT ASSETS	695,738	642,327	53,411
Intangible assets	29	44	-15
Investment property	622,565	577,931	44,634
Property, plant and equipment	47,043	42,304	4,739
Right-to-use assets	1,099	1,290	-191
Non-current financial assets	23,189	19,347	3,842
Deferred tax assets	1,151	581	570
Other non-current receivables	662	830	-168
CURRENT ASSETS	172,498	170,336	2,162
Inventory	114,700	99,875	14,825
Trade receivables	17,661	19,027	-1,366
Other current receivables	30,466	22,407	8,059
Cash and cash equivalents	6,366	25,120	-18,754
Deferred charges and accrued income	3,305	3,907	-602
TOTAL ASSETS	868,236	812,663	55,573

BALANCE SHEET IFRS (in 000 €)	31/12/2024	31/12/2023	<> Variation
EQUITY	386,253	370,643	15,610
Capital	114,900	114,900	0
Consolidated reserves	257,339	246,886	10,453
Translation differences	7,693	2,982	4,711
Minority interests	6,321	5,875	446
NON-CURRENT LIABILITIES	329,882	389,962	-60,080
Loans	241,733	305,243	-63,510
Lease liabilities	902	1,080	-178
Deferred tax liabilities	83,386	80,384	3,002
Provisions and employee benefit liabilities	351	373	-22
Other non-current liabilities	3,510	2,882	628
CURRENT LIABILITIES	152,101	52,058	100,043
Loans	118,966	15,156	103,810
Lease liabilities	229	235	-6
Contract liabilities	6,555	8,545	-1,990
Trade payables	16,856	18,782	-1,926
Employee-related liabilities	3,902	3,872	30
Other current liabilities	5,593	5,468	125
TOTAL EQUITY AND LIABILITIES	868,236	812,663	55,573

CONSOLIDATED P&L STATEMENT – IFRS

Consolidated turnover decreased by 14,727 KEUR in comparison with the previous year. Rental income increased by about 4% compared to last year, mainly due to new investment properties, new leases, low vacancy and indexation. Development income decreased 45% year-on-year. The 2024 development income is mainly related to projects Lux, Evora, Artico, Leiepark, Vue and Joseph II. Finally, there was a significant increase in hotel revenue in 2024.

Operating result decreased by 6,522 KEUR year over year, resulting in a total of 29,616 KEUR.

The consolidated P&L statement closed at 31/12/2024 with a **consolidated profit** of 17,084 KEUR.

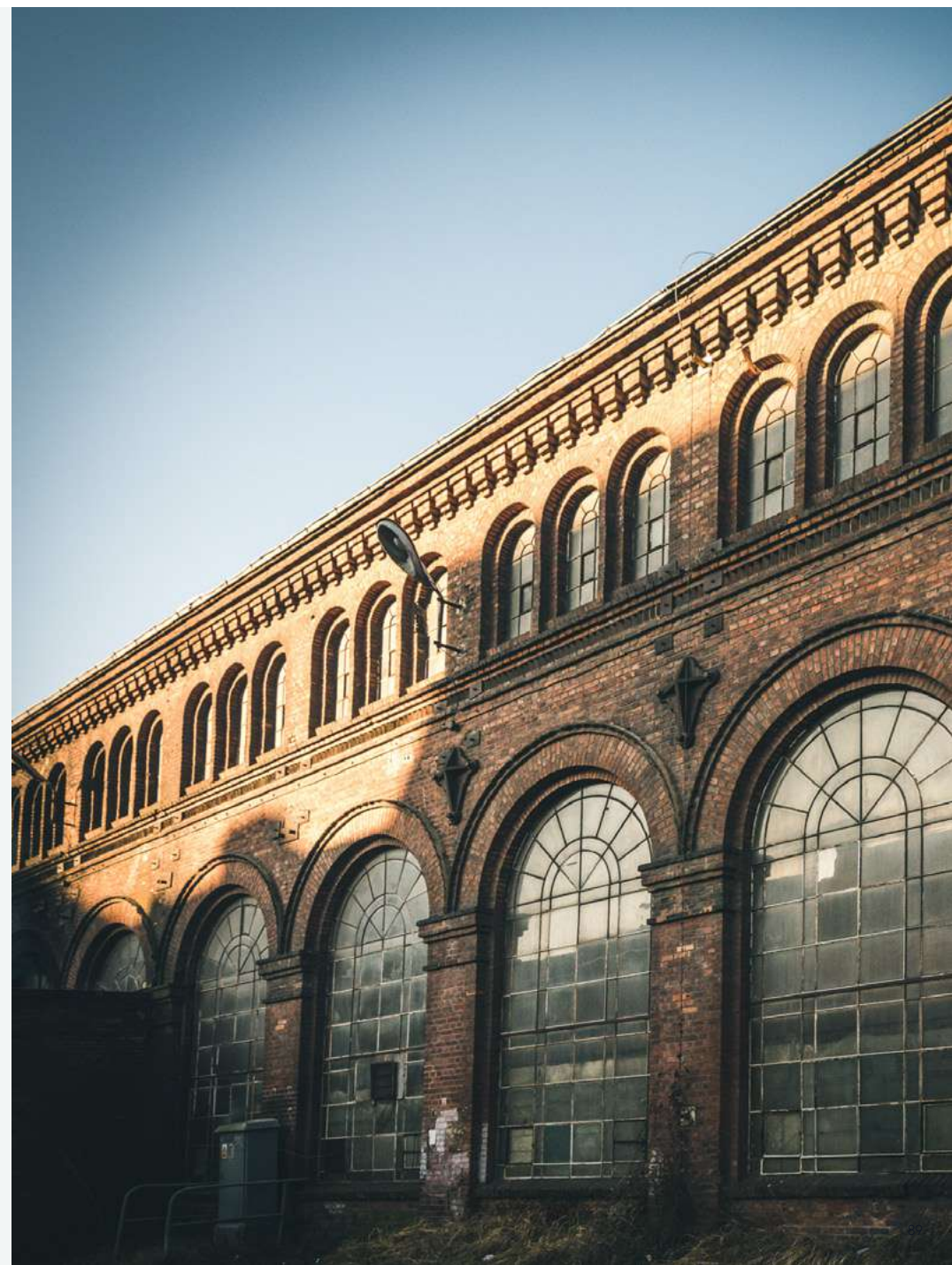
PROFIT AND LOSS STATEMENT IFRS (in 000 €)	31/12/2024	31/12/2023	↔ Variation
OPERATING INCOME	74,275	86,451	-12,176
Revenue	64,120	78,847	-14,727
Result of sale investment property	748	4,400	-3,652
Variance in fair value of investment property	-1,070	-5,520	4,450
Other operating income	10,477	8,724	1,753
OPERATING EXPENSES	-44,659	-50,313	5,654
Costs related to revenue	-10,261	-18,131	7,870
Costs related to services and other goods	-16,342	-14,907	-1,435
Employee benefit expenses	-8,842	-8,827	-15
Depreciation and amortization	-2,477	-2,399	-78
Other operating expenses	-8,106	-7,609	-497
Share in profit of joint ventures	1,369	1,560	-191
OPERATING RESULT	29,616	36,138	-6,522
Finance income	3,407	3,624	-217
Finance expenses	-9,751	-8,344	-1,407
Variance in fair value of financial assets and liabilities	-633	-3,089	2,456
RESULT BEFORE TAXES	22,639	28,329	-5,690
Deferred taxes	-864	-3,223	2,359
Income taxes	-4,858	-4,997	139
NET RESULT FROM CONTINUING OPERATIONS	16,917	20,109	-3,192
Net result attributable to non-controlling interests	-167	406	-573
NET RESULT ATTRIBUTABLE TO OWNERS OF THE COMPANY	17,084	19,703	-2,619

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS – IFRS

This table breaks down our turnover across our various activities.

In 000 €	IFRS 2024	IFRS 2023	Difference	Difference %
Rental income Belgium	29,597	28,596	1,001	4%
Rental income Poland	1,413	1,233	180	15%
TOTAL RENTAL INCOME	31,010	29,829	1,181	4%
Development income Belgium	17,466	36,347	-18,881	-52%
Development income Poland	20	1	19	1,900%
Project- and management fees Belgium	3,225	1,568	1,657	106%
Project- and management fees Poland	217		217	
TOTAL DEVELOPMENT	20,928	37,916	-16,988	-45%
Hotels Belgium	11,766	10,623	1,143	11%
Other Belgium	416	479	-63	-13%
TOTAL TURNOVER	64,120	78,847	-14,727	-19%

Summary (in 000 €)	IFRS consolidation 31/12/2024	IFRS consolidation 31/12/2023
Turnover	64,120	78,847
EBITDA	30,723	36,741
Net result of the Group	17,084	19,703
Equity of the Group	379,932	364,768
Total balance sheet	868,236	812,663
Solvency ratio	44%	45%
Liquidity ratio	1.13	3.45



GROWTH AMBITIONS

Alides has set some ambitious goals for the upcoming years. Our most recently approved **five-year business plan**, over the period 2025-2029, shows an increase in EBITDA from 31 MEUR to 53 MEUR. This increase in EBITDA will mainly result from realising our current development pipeline in Belgium and Poland. An increase in profits is also expected from further expansion of our activities in Poland. Meanwhile, the total value of our investments and projects will increase with 95 MEUR. This growth will be mainly financed by reinvesting undistributed profits into our business, all while retaining a conservative internal loan to value debt below 45%.

Alides has become a market reference due to its core strategy. We were a first mover within **the hybrid segment** and have applied this strategy consistently

over the years. Consequently, we are also a first mover within the Real Estate Upcycling segment. Our fully integrated service principle also differentiates us from others. Our ambition is to become and remain a market leader. This has been clearly finetuned with the Board of Directors and shareholders during our most recent annual strategic Board meeting. These ambitions and the growth trajectory towards realising these ambitions (both on short- and medium-term) have been validated by the Board of Directors and the shareholders.

In order to attain such results, we have set short- term company targets for the working year 2025 and medium-term targets for the remaining years of the business plan 2025-2029. These targets have been formulated as SMART KPIs (specific, measurable, acceptable, realistic and time bound) and are split into quantitative and qualitative KPIs.

The **short-term targets** mainly focus on investment portfolio management, development of projects in portfolio and business development in Poland. These short-term targets are revised and adjusted on a monthly basis during the Management Team meeting.

Medium-long-term targets are defined to reach further organic growth (without additional equity). Such further growth is therefore conditional to the generated net profit proceeds combined with a predefined level of bank financing. Growth is also conditional on the availability of eligible projects or sites. The business plan is actualised on an annual basis following adjusted forecasting of real estate and financial market conditions and net profit projections.



Disclosure requirements.

We aligned our reporting themes with the outcomes of our double materiality assessment, in accordance with the European Sustainability Reporting Standards (ESRS). However, the Omnibus Proposal released on 26 February 2025 introduced changes, pushing the compliance deadline to fiscal year 2027 (reporting in

2028) and creating uncertainty as to whether we still fall within scope (< 1,000 employees). For companies that may no longer be subject to CSRD, the new VSME standard is recommended as an alternative reporting framework. That is why we have also referred to the VSME standards where applicable.

ESRS topic (ESRS 2)	Explanation and measuring points
BP-1 General basis for preparation of the sustainability statements	The sustainability statements are consolidated as shown in the table below. Some entities are not fully integrated into the sustainability statements in terms of social and governance aspects.
VSME B1 Basis for preparation	
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ESRS topic (ESRS 2)

Explanation and measuring points

GOV-1 The role of the administrative, management and supervisory bodies

VSME C9 Gender diversity ratio in the governance body

→ Chapter 5. Our governance

The Board consists of nine members: three non-executive family directors, four non-executive non-family directors and two executive non-family directors. In terms of diversity, the Board has a 12.5% female-to-male ratio. Board members have the ability, experience and knowledge required to carry out their duties, gained through years of managing and investing in the types of real estate in which Alides is active.

Chairman Paul Depuydt was previously Board Member and CFO and COO of Ravago Group, a multinational provider of polymers, chemicals and building materials. Prior to this, he spent several years with telecom infrastructure company Alcatel-Lucent, in different international positions, amongst others as CEO for the Benelux, and was Chairman of Agoria, the federation representing Belgian technology companies. Paul holds board positions with Sibelco, Essers, De Eik, Televic, WeAreOneWorld and Alides, and several advisory positions.

Joost Callens is the former CEO and current President of the Board at Durabrik and the Camino Group, a group of companies focused on innovative housing solutions. As a result, he brings in-depth knowledge of the real estate market.

Nicolas Bearelle is founder and Executive Chairman of developer-investor Revive, a B-Corp certified company. He has strong expertise in the social and environmental impact of a company. Widely recognised in the sector as a sustainability ambassador, Nicolas is frequently invited to speak on expert panels. Furthermore, he is a Board member at RecAp. Nicolas's term as a member of the Board of Directors of Alides runs until 05/2025.

Jan De Nys is the former Director of Expansion Management at Mitiska and currently founder and Managing Director of Retail Estates, a Belgian listed REIT specialising in out-of-town retail investments in the Benelux.

Sophie Maes served as CEO of Alides REIM from 2003 until 2019.

Christophe Maes is President of Embuild and long-time CEO of Messiaen, a company specialising in renovation, metalworking, logistical support, constructional maintenance and total project supervision.

Antoine Maes was active within Alides for many years and brings strong technical expertise in addition to in-depth market knowledge.

Rikkert Leeman is our CEO and has built up extensive technical and market knowledge through his previous roles as CTO and Director at Befimmo for ten years, and as COO and CEO at Alides. In 2022, he obtained the European Board diploma from ecoDa, with a specialisation in sustainability. Rikkert also serves as a Board member at Phicap and as Vice-President of the Belgian Green Building Council (BGBC).

Henk Cardon, our CFO, has been with Alides since 2015 and has a deep understanding of the company's organisational and financial structure. He is well-informed on market trends in both the real estate sector and the area of digitalisation.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors meets on a monthly basis. In addition to the Strategic Review meeting in October, Board meetings are dedicated to scrutinising quarterly and annual accounts, assessing yearly budgets and making decisions on major investment and divestment projects. The Board also evaluates developments related to the main risks and opportunities, the company's financing and organisational matters, and all strategic topics and ambitions regarding sustainability. During these sessions, the Sustainability Manager presents relevant updates. If interim consultation is required outside of the strategic review, sustainability is added to the agenda.

GOV-3 Integration of sustainability-related performance in incentive schemes

Incentive schemes are offered to members of the Management Committee and Executive Committee. These incentives are set annually and include targets related to specific environmental topics.

GOV-4 Statement on sustainability due diligence

→ Chapter 4. Impact, risks and opportunities

GOV-5 Risk management and internal controls over sustainability reporting

→ Chapter 4. Impact, risks and opportunities

Risks are monitored and controlled by the governing bodies. They are identified by the Executive Committee and validated by the Audit and Risk Committee, which advises and reports to the Board of Directors. In the coming years, a more detailed risk assessment will be carried out.

ESRS topic (ESRS 2)	Explanation and measuring points
SBM-1 Market position, strategy, business model(s) and value chain VSME C1 Strategy: Business Model and Sustainability – Related Initiatives	→ Chapter 1. About Alides → Chapter 2. Our Real Estate Upcycling strategy
SBM-2 Interests and views of stakeholders	→ Chapter 4. Impact, risks and opportunities Stakeholders have been identified, and a clear overview of their expectations and our interactions with them is provided. In 2021, we anchored our sustainability strategy through a materiality survey, identifying key themes relevant to both our internal and external stakeholders. The structure and content of our sustainability reports are shaped by these priorities, which are fully aligned with our Real Estate Upcycling strategy. Each topic is selected based on available data, extensive internal discussions and stakeholder insights. Building on previous surveys and consultations, we conducted a double materiality assessment in 2024 to pinpoint our most critical sustainability topics. These topics are vital as they influence our ability to create, sustain or diminish economic, environmental and social value – for ourselves, our stakeholders and society at large.
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	→ Chapter 4. Impact, risks and opportunities The following risks are identified, monitored and controlled: risks related to market, portfolio, development, climate & environment, human resources, financial, information security & data protection, regulatory & legal context. We have already incorporated climate risk into the agenda of the Audit and Risk Committee. Moving forward, we will strengthen this integration with a more focused and detailed approach. By conducting our double materiality assessment in 2024, we have renewed our understanding of where our most significant impacts, risks and opportunities lie. This updated perspective enables us to focus our resources more effectively, build resilience across our operations and deliver meaningful sustainability outcomes for all our stakeholders.
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	→ Chapter 4. Impact, risks and opportunities The Board of Directors has established an Audit and Risk Committee, which meets bimonthly. The Committee follows a recurring agenda, structured around the annual and quarterly financial reporting cycles, and is supplemented by discussions on topics related to the group's main risks and uncertainties. These include internal control procedures, reporting (including ESG reporting), macroeconomic developments (including interest and inflation rates) and IT and data security. The Committee also provides advice and reports to the Board of Directors.
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	→ Chapter 4. Impact, risks and opportunities In 2024, we conducted a double materiality assessment to identify our most critical sustainability topics. These topics are vital, as they influence our ability to create, sustain or diminish economic, environmental and social value – for ourselves, our stakeholders and society at large. The structure and content of our sustainability report are based on these topics. Regardless of regulatory developments, we remain committed to advancing our sustainability strategy. We will continue to integrate ESG priorities, guided by our double materiality assessment, to ensure that sustainability remains at the core of our operations.

ESRS topic (ESRS 2)

Explanation and measuring points

MDR-P Policies adopted to manage material sustainability matters

VSME B2 Practices, policies and future initiatives for transitioning towards a more sustainable economy

VSME C2 Description of practices, policies and future initiatives for transitioning towards a more sustainable economy

→ Chapter 3. How we create value

Property management policy

The property management policy outlines all steps involved in sustainable property management and our Real Estate Upcycling strategy (operational phase). It also includes measures to reduce our impact during the phase prior to Real Estate Upcycling. This policy will be further detailed and revised based on ongoing studies (such as the BREEAM In-Use assessment), new insights and best practices. As part of our commitment to continuous improvement, the policy will be reviewed in 2025.

Development policy

The development policy was defined and validated in 2024. Its strategic direction and ambitions have been clearly defined. Further refinement will take place in the coming year.

Procurement policy

The sustainable procurement policy – covering environmental, social and governance themes – was developed and validated in 2024 and will become fully operational in 2025.

MDR-A Actions and resources in relation to material sustainability matters

→ Chapter 3. How we create value

The majority of the material topics are related to the environment. Our Property Management team includes a dedicated technical profile responsible for managing all energy-related matters, with a specific focus on reducing environmental impact during operations. A comprehensive reduction plan has been developed to lower our portfolio's carbon footprint. This plan is divided into multiple phases, each addressing specific topics and buildings. It covers both capital expenditure (CapEx) and operational expenditure (OpEx) budgets, which will be further refined in the coming year.

Our Sustainability Manager holds overall responsibility for sustainability across the company, development projects and properties. This includes oversight of all related budgets and monthly reporting to the Executive Committee.

MDR-M Metrics in relation to material sustainability matters

→ Chapter 3. How we create value

Metrics included in the report are not validated by an external body.

MDR-T Tracking effectiveness of policies and actions through targets

→ Chapter 3. How we create value

The report includes targets. The basis of their calculation can be made available upon request.

Environmental statements.

ESRS EI - Climate change

Topic	Explanation and measuring points	Reference
Transition plan for climate change mitigation VSME C3 GHG reduction targets and climate transition	→ Chapter 2. Our Real Estate Upcycling strategy → Chapter 3. How we create value Carbon footprint 2024 We are convinced that our strategy will contribute to the decarbonisation of the real estate sector. Our transition plan consists of three levels. From an environmental perspective, we focus on the following topics: 1) Company level (Scopes 1 and 2 GHG emissions) We reduce our Scope 1 emissions by focusing on sustainable transport and by reducing the energy intensity of our office buildings. Since January 2023, the electricity contract for our office building in Ghent has been a 100% renewable energy contract. In 2024, we installed additional solar panels at the same location to increase the share of renewable energy on site. In 2025, we will install a solar panel system at our Metron office building in Warsaw. In parallel, we are phasing out fossil fuel-powered company cars. Since 2023, we have exclusively procured fully electric vehicles in Belgium. By the end of 2024, approximately 30% of our own fleet consisted of fully electric vehicles. In Poland, we have transitioned to hybrid vehicles as an intermediate step. 2) Portfolio level (Scope 3 GHG emissions) We use Energy Performance Certificates and the CRREM tool (path 1.5°C) to manage the energy performance and stranding risk of our existing portfolio. We are currently implementing an energy management platform to enhance anomaly detection and enable closer monitoring of our energy consumption. 3) Development projects (Scope 3 GHG emissions) Our development projects will mainly consist of Densification projects and Real Estate Upcycling projects. For Densification projects (new construction), we strive to meet the EU Taxonomy requirements for substantial contribution to climate change mitigation by exceeding national NZEB standards by 10%. For Real Estate Upcycling projects (renovation of existing buildings), we target a minimum 30% reduction in primary energy demand (PED). Future benchmarking and target setting using SBTi: The Science-Based Targets initiative (SBTi) is currently developing methodologies, tools and guidance for the real estate sector. Its aims are to: · Establish a global pathway for buildings' in-use emissions aligned with the 1.5°C target. · Establish a global pathway for buildings' embodied emissions aligned with the 1.5°C target. · Issue guidance on emissions accounting, reporting, target setting and validation. ALIDES TARGET In 2024, sector-specific methodologies were published for target setting. In 2025, Alides will assess how these can be applied and determine an appropriate target.	ESRS EI-I VSME C3 GRI 305 SDG 13
Material impacts, risks and opportunity management	→ Chapter 2. Our Real Estate Upcycling strategy → Chapter 4. Impact, risks and opportunities Our Real Estate Upcycling strategy clearly has a positive environmental impact, demonstrating that sustainability is fully integrated into our business strategy. However, we have not yet developed an external resilience strategy that includes scenario analysis.	ESRS 2 SBM-3

Topic	Explanation and measuring points	Reference
Policies related to climate change mitigation and adaptation VSME B2 Practices, policies and future initiatives for transitioning towards a more sustainable economy VSME C2 Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	→ Chapter 3. How we create value Carbon footprint 2024 EU Taxonomy The EU Taxonomy aims to guide private investments towards activities that support climate neutrality by 2050. At Alides, we use the EU Taxonomy Compass to guide decisions within our scope of work: the construction of new buildings, the renovation of existing buildings and the acquisition and ownership of buildings. We apply the technical screening criteria as the primary reference to determine the extent to which activities contribute substantially to climate change mitigation. Climate change mitigation measures and management are already integrated at a high level into our operational policies. This will be further developed over the coming year. Several topics covered in our internal procedures contribute to alignment with the EU Taxonomy criteria for climate change mitigation. In 2024, we continued aligning with the EU Taxonomy and integrated its principles into the design standards that we apply during the rollout of new projects. We selected the AI Campus HUB as a pilot project under the 'new buildings' and 'acquisition and ownership' eligible economic activities. The EU Taxonomy assessment will serve as both a learning experience and a stepping stone for all future development projects. Property management policy The policy states that existing and new assets in the portfolio are assessed based on their carbon emissions during the use phase. These data are managed using a tool that monitors energy consumption. This tool will be expanded to allow for the easy monitoring and management of refrigerant leaks. Depending on the asset's maturity date, the policy outlines different pathways. An energy audit will be carried out for all assets larger than 1,000 sqm and in the full ownership of Alides. These audits include actions to improve the energy efficiency of our portfolio. The CapEx and OpEx plans already include actions aimed at creating a more sustainable and future-proof portfolio. These will be further updated as more energy audits are carried out.	ESRS EI-2 VSME B2 VSME C2
	ALIDES TARGET In 2023, a pilot project for BREEAM In-Use Parts I and II was carried out. The portfolio management policy will be reviewed to incorporate BREEAM best practices into our day-to-day portfolio and property management. Development policy The policy outlines the ambitions for the different asset classes (offices, residential and student housing) and refers to the Alides design standards. In general, we aim to exceed national NZEB standards by 10%. For office projects, this is reflected by achieving a BREEAM certification of Excellent or higher. Residential projects are assessed based on their national energy performance level (EPC) and the extent to which they exceed legal requirements. The measures cover the following areas: climate change mitigation, energy efficiency and the deployment of renewable energy. Procurement policy The procurement policy is currently being developed and will be fully operational in 2025. Several categories of procurement processes and requirements are defined, depending on the size of the contract. As contract size increases, alignment with EU Taxonomy and BREEAM will become more stringent and compliance will be monitored more closely. Tender phase We have developed an ESG assessment as part of our tender phase, applicable when the works budget exceeds 5 MEUR. The aim is to include ESG criteria, in addition to price, when assessing a party at company level. Contract phase Each contract includes ESG requirements. Execution phase Requirements for sustainable construction management are included for the following topics: energy and water use, waste management, pollution and biodiversity. ALIDES TARGET Implementation of the procurement policy and additional standards and procedures in 2025.	ESRS EI-2 GRI 2-23 GRI 305 SDG 13 SASB IF-RE-130a.5 SASB IF-RE-450a.2

Topic	Explanation and measuring points	Reference																														
Actions and resources in relation to climate change policies	→ Chapter 3. How we create value Enhancing real estate Allocation of resources: Efforts are made to widely integrate sustainability into our corporate culture. Every team member within the Property or Development team contributes through their respective projects. This is complemented by transversal working groups that meet regularly and focus on four key themes. At company level, 1 FTE is allocated exclusively to ESG objectives and reporting.	ESRS EI-3																														
Targets related to climate change mitigation and adaptation VSME C3 GHG reduction targets and climate transition	→ Chapter 3. How we create value Carbon footprint 2024 We entrusted a third party with the calculation of our carbon footprint, representing our annual greenhouse gas emissions for 2024, in accordance with the following criteria: - Calculation conducted in accordance to the Greenhouse Gas Protocol – Corporate standard. - Chosen consolidation approach: we apply the operational control approach. Under this method, a company accounts for 100% of the GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it holds an interest but does not have control. - The carbon footprint for 2024 was determined using data collected between 01/01/2024 and 31/12/2024. A reduction plan is currently being drafted for Scopes 1 and 2 and the main categories within Scope 3. A general reduction plan for controlled assets is already in place and will be updated in the coming years.	ESRS EI-4 VSME C3 GRI 305 SDG 13																														
Energy consumption and mix VSME B3 Energy and greenhouse gas emissions	We have a general contract with an energy supplier covering our own offices and several buildings in our portfolio. The consumption and energy mix shown in the diagram below are based on the same perimeter used in the reporting of Scope 1 and Scope 2 GHG emissions. In 2024, our office building in Ghent (HQ) had the following energy mix and consumption (excluding energy use related to parking facilities, EV charging infrastructure and outdoor site lighting): <table> <tr> <th>Energy consumption and mix – Anguli (Share Alides)</th><th>2023</th><th>2024</th></tr> <tr> <td>(1) Fuel consumption from natural gas (kWh)</td><td>56,304 kWh</td><td>62,763 kWh</td></tr> <tr> <td>(2) Consumption of purchased electricity from non-renewable sources (kWh)</td><td>0 kWh</td><td>0 kWh</td></tr> <tr> <td>(3) Total non-renewable energy consumption (kWh) calculated as the sum of lines (1) and (2)</td><td>56,304 kWh</td><td>62,763 kWh</td></tr> <tr> <td>Share of non-renewable sources in total energy consumption (%)</td><td>52%</td><td>52%</td></tr> <tr> <td>(4) Consumption of purchased electricity from renewable sources (kWh)</td><td>29,749 kWh</td><td>39,949 kWh</td></tr> <tr> <td>(5) Consumption of self-generated non-fuel renewable energy (kWh)</td><td>21,957 kWh</td><td>18,177 kWh</td></tr> <tr> <td>(6) Total renewable energy consumption (kWh) calculated as the sum of lines (4) and (5)</td><td>51,706 kWh</td><td>58,126 kWh</td></tr> <tr> <td>Share of renewable sources in total energy consumption (%)</td><td>48%</td><td>48%</td></tr> <tr> <td>Total energy consumption (kWh) calculated as the sum of lines (3) and (6)</td><td>108,010 kWh</td><td>120,889 kWh</td></tr> </table> Currently, Alides' share of renewable sources in the total energy consumption mix of our HQ in Ghent amounts to 48%. Our target is set at a mix of 50/50. Alides strives for the remaining 2% to increase the share of renewable energy sources. Poland: A target will be defined	Energy consumption and mix – Anguli (Share Alides)	2023	2024	(1) Fuel consumption from natural gas (kWh)	56,304 kWh	62,763 kWh	(2) Consumption of purchased electricity from non-renewable sources (kWh)	0 kWh	0 kWh	(3) Total non-renewable energy consumption (kWh) calculated as the sum of lines (1) and (2)	56,304 kWh	62,763 kWh	Share of non-renewable sources in total energy consumption (%)	52%	52%	(4) Consumption of purchased electricity from renewable sources (kWh)	29,749 kWh	39,949 kWh	(5) Consumption of self-generated non-fuel renewable energy (kWh)	21,957 kWh	18,177 kWh	(6) Total renewable energy consumption (kWh) calculated as the sum of lines (4) and (5)	51,706 kWh	58,126 kWh	Share of renewable sources in total energy consumption (%)	48%	48%	Total energy consumption (kWh) calculated as the sum of lines (3) and (6)	108,010 kWh	120,889 kWh	ESRS EI-6 VSME B3 GRI 302-1 SDG 13
Energy consumption and mix – Anguli (Share Alides)	2023	2024																														
(1) Fuel consumption from natural gas (kWh)	56,304 kWh	62,763 kWh																														
(2) Consumption of purchased electricity from non-renewable sources (kWh)	0 kWh	0 kWh																														
(3) Total non-renewable energy consumption (kWh) calculated as the sum of lines (1) and (2)	56,304 kWh	62,763 kWh																														
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Topic	Explanation and measuring points	Reference
Gross Scopes 1, 2, 3 and Total GHG emissions VSME B3 Energy and greenhouse gas emissions	→ Chapter 3. How we create value Carbon footprint 2024 In 2024, Alides calculated the company's carbon footprint for the third time. The scope of the calculation includes Alides REIM, Alides Properties, BHM, ACS, Alides Polska and Stocznia Cesarska. Alides supports the Paris Agreement to reduce GHG emissions and global warming. Alides will contribute to the achievement of SDG 13 to combat climate change and its impacts, by reducing GHG emissions. Scope 1: GHG emissions – 117.60 tonnes CO₂e (2024) Gross global Scope 1 GHG emissions to the atmosphere are reported in accordance with the GHG Protocol. Scope 1 emissions are direct GHG emissions from sources managed or owned by an organisation (e.g., emissions associated with fuel combustion). We use natural gas with an emission factor of 184.7 gCO₂e/kWh. Transport (including company cars, freelancers and delivery trucks) accounts for 86% of our total Scope 1 and Scope 2 emissions. We will reduce the carbon intensity of transport by 50% by 2028, compared to the 2022 baseline. We are also pursuing a zero-emission strategy and aim to encourage freelancers to align with this approach. Since 2022, we have only been ordering cars with zero-emission technology, with the goal of achieving a fully zero-emission fleet by 2028). We actively support initiatives that promote the use of alternative means of transport (cycling, public transport, etc.). Scope 2: GHG emissions – 6.93 tonnes CO₂e (2024) Scope 2 emissions refer to indirect GHG emissions from purchased electricity & heat. In Belgium, we source in our offices green electricity with an emission factor of 0 g CO₂e/kWh (direct emissions). However, our Stocznia Cesarska office in Poland (Dyrekcja Building) operates under a conventional power contract of 633 g CO₂e/kWh, accounting for 46% of our Scope 2 emissions. The remaining emissions stem from electricity used for mobility (charging electric and hybrid vehicles outside our Ghent offices) and district heating in Poland. Scope 3: GHG emissions – 24,327.04 tonnes CO₂e (2024) We have identified our largest downstream and upstream activities and launched a programme to define, monitor and measure value chain emissions (Scope 3). The years 2022 and 2023 were treated as a test phase for data collection. In 2024, we evaluated our calculating methodology and redefined the categories in line with common market practices. The largest category is Capital goods, representing 47% of our Scope 3 emissions, followed by Use of sold products (27%) and Downstream leased assets (18%). Capital goods: For development projects, we include upfront carbon (A1-A5). Corporate emissions, such as IT, are also accounted for in this category. Business travel: Travels of less than 1,000 km will be made by car or public transport. All carbon emissions related to business travel will be offset as of 2023. Use of sold products: We are committed to going beyond current legislation and strive to perform 10% better than the national NZEB standards. Downstream leased assets: We will encourage all new lease contract tenants to commit them to full transparency in energy consumption and the use of 100% renewable electricity	ESRS EI-6 VSME B3 ESRS EI-6 GRI 305-2 SDG 13 ESRS EI-6 GRI 305-3 SDG 12 SDG 13 SDG 17 EU Tax/Construction new buildings/ Contributing to climate mitigation (1.) EU Tax/ownership of buildings/ Contributing to climate mitigation (3.)
ALIDES TARGET		
ALIDES TARGET		

Social statements.

ESRS S1 - Own workforce

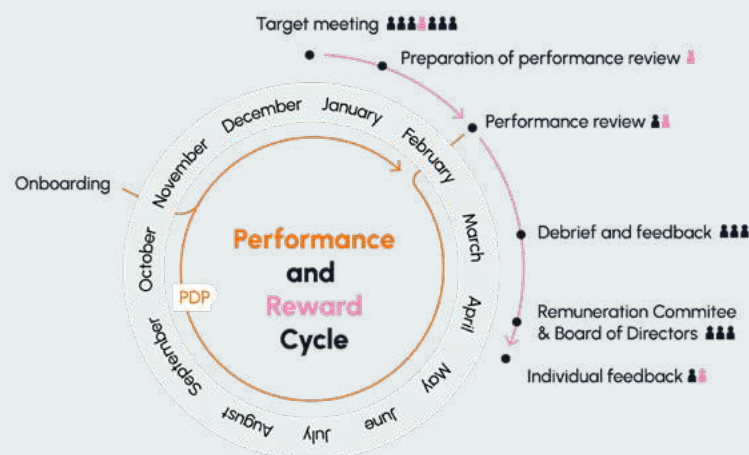
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Continuity / Talent pipeline

- A deputy is appointed for each management role. Furthermore, every operational team is prepared for the possibility of requiring back-up in daily management. This means that at least one team member is capable of taking over the Manager's tasks during short- or long-term absences. Managers also ensure that each function or task can be operationally executed by at least two team members within their team.
- Processes are documented to ensure knowledge retention within the company.

Remuneration policy

Total remuneration is structured according to the scheme below:



The remuneration policy is based on five key principles, which are aligned with our culture and strategy, and with applicable legislation:

- Reward principles: Performance-based differentiation, simplicity in implementation, consideration of tax treatment and market alignment.
- Reward governance: Transparent classification, clear future prospects, line management input, committee oversight and annual remuneration meeting.
- Reward positioning: Continuous benchmarking updates, attention to role-specific differences that reflect the diversity of our organisation, team specialisation guidance.
- Reward criteria: Starting salaries are based on job weight, market value and expertise. Salary progression is linked to expertise, dedication, customer focus, loyalty and teamwork. Variable rewards are based on predefined objectives and the performance of the company, the team and the individual.
- Reward mix: Fixed and variable remuneration, both collective and/or individual. The mix also includes tax-advantaged compensation elements and additional differentiators such as job security, continuous professional development, physical work environment and resources, and (voluntary) vitality initiatives. The latter form part of our tailor-made careers, opportunities that we offer team members who demonstrate exceptional performance, skills, drive and potential.

At Alides, we have a Remuneration and Nomination Committee that oversees remuneration guidelines.

ESRS SI-1
GRI 2-23

Topic	Explanation and measuring points	Reference
	<pre> graph TD TR[Total remuneration] --> FR[Financial reward] TR --> NFR[Non-financial reward] FR --> R[Remuneration] FR --> B[Benefits] R --> FR1[Fixed remuneration] R --> VR[Variable remuneration] B --> IS[Income security] B --> ALB[Additional legal benefits] B --> PA[Pension accrual] NFR --> T[Time] NFR --> WE[Work environment] NFR --> RES[Resources] NFR --> DEV[Development] NFR --> C[Culture] NFR --> S[Safety] </pre> In addition, our employment regulations confirm that we uphold the principle of equal pay for male and female team members, in accordance with CLA 25. Workplace accident prevention policy In addition to our external prevention advisor, we have at least one internal level 2 prevention advisor. Two team members within the Property team are also certified as level 3 prevention advisors. Evacuation drills are organised once a year. Within our activities, safety is ensured through the following measures: · Each building in our portfolio is inspected and monitored in line with legal obligations, including risk analyses. · For the largest multi-tenant buildings, fire audits are carried out annually. · On construction sites, safety is monitored by an external safety coordinator, as well as through spot checks by our own project managers. · Awareness training is provided to members of our Property and Development teams to support incident prevention. In 2024, we signed a framework agreement with RPS to ensure a coordinated approach regarding asbestos management, in line with applicable legislation.	ESRS SI-1 GRI 2-23 SDG 3

Topic	Explanation and measuring points	Reference
Processes for engaging with own workers about impacts	→ Chapter 3. How we create value Embracing real people Triggering real ideas Working groups: - Four voluntary working groups have been established: innovation, digitalisation, sustainability and wellbeing. - In working groups, committed and motivated team members are given the opportunity to contribute to topics that go beyond their own functional areas. - All team members are welcome to apply to join one of our working groups, provided they commit to a minimum of one year to explore the chosen theme and take initiative. - Each group is composed of team members from various departments. One person is assigned as the operational lead of the working group and each group includes at least one member of management to ensure buy-in. - Each working group meets monthly or bimonthly. - Initiatives are proposed, challenged, budgeted and subsequently approved by the Executive Committee before being put into operation. - Findings and initiatives are reported to the Management Team twice a year and shared with all team members during quarterly updates and other team meetings.	ESRS SI-2 SDG 8
ALIDES TARGET	Each working group defines its own KPIs annually, subject to validation by the Executive Committee. Facilitating team member involvement 2019: An Organisational Culture Audit (OCA) was conducted by external consultants, offering leadership and strategy support to Alides. The OCA provides a comprehensive diagnosis of a company's current corporate culture and a clear understanding of the culture it aspires to achieve, based on team members' perceptions of current organisational practices and their core values. The results of the OCA were discussed during a dedicated workshop with the Board, Management and a delegation of team members. Based on this workshop, actions were defined and later implemented. 2020: A workplace survey was conducted during the design phase of the new office building, before and after moving in, to gain insight into the desired look and feel, team members' perceptions of the office layout and initial feedback. 2020 - 2021: A mobility survey was organised by an external partner to determine our organisation's mobility profile. In 2021, a mobility test week allowed team members to try out different kinds of bicycles (e-bike, speed pedelec, cargo bike, etc.). A second mobility survey provided new insights and feedback on the pilot experiment. May 2022: Team members were surveyed on the topic of wellbeing. They were asked to identify Alides' perceived strengths and areas for improvement. The results were presented to the Executives and Managers and shared with all team members via a newsletter. The survey also served as input for the various working groups. In the context of recruitment and selection, it helped us determine Alides' key USPs. 2023: To keep track of our team members' engagement, we implemented a more in-depth psychosocial risk analysis with an external partner. This will be repeated every three to five years. The aim is to monitor the evolution of our team members' general and personal wellbeing and to improve it. In the meantime, actions are put in place and monitored based on low-threshold questioning and adjusted if necessary. 2024: As part of our leadership development programme, all middle managers participated in a 360° feedback assessment. This method provides valuable insights into leadership behaviour and interpersonal effectiveness, based on feedback from peers, supervisors and direct reports. The results have formed the basis for individual development plans, discussed in one-on-one coaching sessions, with the aim of strengthening leadership competencies and fostering a culture of open feedback within Alides.	ESRS SI-2
ALIDES TARGET	2025: In the coming year, Alides plans to organise a pulse measurement, a low-threshold survey to assess wellbeing and other key themes. → Chapter 4. Impact, risks and opportunities Stakeholder dialogues	

Topic	Explanation and measuring points	Reference
Processes to remediate negative impacts and channels for own workers to raise concerns	→ Chapter 3. How we create value Embracing real people As mentioned in our workplace accident prevention policy, we have at least one internal level 2 prevention advisor. We also work with an external prevention service, which includes a PA doctor and a psychosocial risks prevention advisor. According to Belgian legislation, companies with less than 50 team members must engage an external prevention advisor for psychosocial risks. As described in our labour regulations, team members can contact this external channel in the event of psychosocial risks at work. In addition, several informal channels are available to address concerns. Onboarding Follow-up interviews with HR are scheduled during the first six months. These interviews help build trust between the team member and HR, lowering the threshold for reaching out to HR when needed. Buddy system Each new team member is assigned a buddy. Buddies receive a document outlining the expectations of their role and the new team member's succession process. Both HR and buddies provide feedback to the Manager. Thanks to this approach, there are frequent feedback moments, allowing us to respond quickly to any issues that might arise. Based on our competence profiles, Managers are expected to demonstrate empowering leadership, in addition to steering and influencing. Empowering leadership means creating a safe environment for team members.	ESRS SI-2 SDG 8 ESRS SI-3 SDG 8
Mitigation of risks and pursuing opportunities related to own workforce	Decy & Ryan's self-determination theory provides a framework within which HR initiatives can be developed. To strengthen team member motivation, Decy & Ryan recommend that an organisation focus on autonomy (A), involvement (I) and competence (C). Research shows that this approach generates a range of positive outcomes for the organisation. Therefore, this AIC framework is always kept in mind when improving our existing HR processes and launching new initiatives aimed at mitigating negative impacts and implementing positive initiatives. Within this framework, and based on the belief that investing in growth and development promotes intrinsic motivation, we actively pursue a range of tailored development initiatives. Development initiatives are aligned with our strategic objectives and are identified on annually. Onboarding The onboarding programme aims to foster social cohesion, engagement and frequent feedback moments. The latter allows for a swift response to emerging situations if needed. - Managers receive a template and are asked to develop a concrete agenda for the starter, covering at least the first two weeks. - A buddy is assigned to each new team member. - A follow-up interview with HR is scheduled within the first six months. Feedback from this interview is shared with the Manager. Each team member is supported through this onboarding process. Work-life balance In line with our remuneration principles, Management and the Remuneration Committee decided to switch to a 40-hour work week as of August 2022. This provides team members with twelve days of compensatory leave, compared to six under the previous 39-hour model. With this decision, we actively prioritise the wellbeing and work-life balance of our team members, reinforcing our commitment to our core values of people-orientation and sustainability. The following items are included in our HR policies: right to disconnect, homework, privacy.	ESRS SI-4 SDG 8 ESRS SI-4 SDG 8

Topic	Explanation and measuring points	Reference
	Alides4You As part of our broad commitment to team member wellbeing, we launched the Alides4You wellbeing programme in late 2021. This initiative provides a framework for organising events and awareness-raising activities to strengthen team spirit and foster connection. On the one hand, it brings team members together and reinforces a sense of belonging; on the other, it creates space to recognise and support the human aspect of being part of Alides. Alides4You focuses on four pillars: physical wellbeing, mental wellbeing, team building and community building. This programme is developed and implemented by the wellbeing working group, which consists of colleagues from various departments. A new wellbeing agenda with fresh activities is drawn up each year. Training At Alides, we are committed to supporting the growth of our team members by providing ample opportunities to enhance their skills and knowledge. Our internal training programme, the Alides Academy, offers a mixture of mandatory and voluntary training provided by internal and external trainers. Each year, a new educational plan is prepared for the upcoming period. In 2024, training topics included: energy system in offices and residential buildings, Office 365 (new Alides templates), bike lease, Officient, sustainability certifications, hospitalisation insurance and insurance for ABR, BA and claims. Each session is followed by a short evaluation form. In 2024, we have introduced the Alides Rookies Academy, a training programme designed to give new team members a comprehensive introduction to the company structure and sustainability strategy. The sessions are interactive, cross-departmental and cross-hierarchical, encouraging discussion in small groups. The initiative has proven successful and will now form an integral part of our onboarding programme. Additionally, our team members have access to an online learning platform, offering a wide variety of courses. In 2025, we will encourage employees to participate in an introductory training course on artificial intelligence, focusing on how AI can support their day-to-day work. Effectiveness and engagement will be monitored and we will assess the appropriate frequency for repeating or expanding the programme over time. Working groups Our working groups are a bottom-up initiative, that align with the AIC framework, supporting the autonomy (A), involvement (I) and competence (C) of our team members. They also stimulate innovative thinking and challenge the status quo. Each working group defines its own annual KPIs. Feedback Giving feedback contributes to a good and healthy working environment. It helps team members feel more involved and motivated, improves the quality of their work and enables them to achieve their goals faster. Open feedback also enhances collaboration across teams, supporting faster progress towards shared objectives. For this reason, we aim to embed feedback into our culture in both formal and informal ways. Formal feedback Formal feedback includes the evaluation interview between the team member and their Manager, which takes place in January and focuses on personal targets and self-evaluation. This is complemented by development interviews between April and December, during which the team member's talents, energisers and wellbeing are discussed. Both types of interviews represent top-down feedback moments. Informal feedback The inner circle of the diagram illustrates informal feedback, referring to one-on-one feedback moments between the Manager and the team member. They typically address operational matters and the team member's overall wellbeing.	ESRS SI-4 SDG 8 ESRS SI-4 GRI 404-2 SDG 8 ESRS SI-4 SDG 8 ESRS SI-4 SDG 8

Topic

Explanation and measuring points

Reference

Characteristics of the undertaking's employees

VSME B8

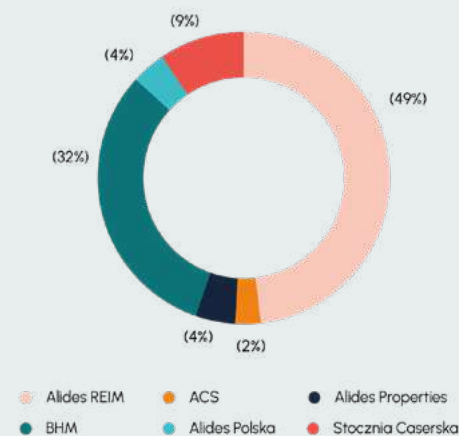
Workforce – General characteristics

→ Chapter 3. How we create value

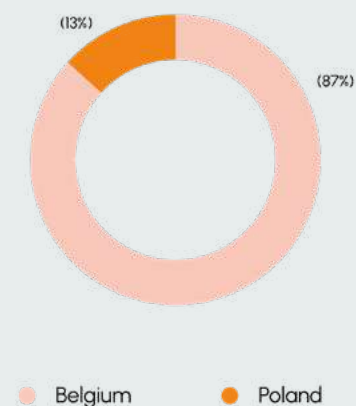
The team member data includes data from Alides REIM and its subsidiaries, ACS, Alides Properties, BHM, Alides Polska and Stocznia Cesarska.

Headcount	Male	Female	Total
Total number of employees	45	49	94
Permanent employees	44	48	92
Temporary employees	1	1	2
Non-guaranteed hours employees	0	0	0
Full-time employees	40	35	75
Part-time employees	5	14	19

Team members per company (headcount)



Team members per country (headcount)



Headcount	2022	2023	2024
Team members	85	89	94
Recruitment	36	29	32
Departure	28	26	27

The above-mentioned initiatives have resulted in 11% growth over the past three years and an average retention rate of 70%. This relatively low score is mainly attributed to our hotel activities and changes in their staff roster.

ESRS SI-6

VSME B8

GRI 2-7

SDG 8

Topic	Explanation and measuring points	Reference																												
Characteristics of non-employee workers in the undertaking's own workforce VSME C5 Additional (general) workforce characteristics	Our team members include both employees and non-employees. The latter refers to self-employed individuals who represent their own company while providing specialised services to Alides. These professionals contribute to various teams such as legal, commercial and development, and hold management and non-management roles. Exact figures are reported here. <table><tr><th>Headcount</th><th>Employee</th><th>Non-employee</th></tr><tr><td>Executive Committee</td><td>0</td><td>4</td></tr><tr><td>Management Team</td><td>2</td><td>1</td></tr><tr><td>Middle Management</td><td>7</td><td>2</td></tr><tr><td>Manager</td><td>3</td><td>0</td></tr><tr><td>Team member</td><td>67</td><td>8</td></tr></table> Although a distinction is made between employees and non-employees, the term “team members” refers to both groups in all reported data.	Headcount	Employee	Non-employee	Executive Committee	0	4	Management Team	2	1	Middle Management	7	2	Manager	3	0	Team member	67	8	ESRS SI-7 VSME C5 GRI 2-8 SDG 8										
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Manager	3	0																												
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Health and safety indicators VSME B9 Workforce – Health and safety	<table><tr><th></th><th>Alides REIM</th><th>ACS</th><th>Alides properties</th><th>BHM</th><th>Alides Polska</th><th>Stocznia Cesarska</th></tr><tr><td>The number of fatalities due to work-related injuries and work-related ill health</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>The number and rate of recordable work-related accidents</td><td>0</td><td>1</td><td>0</td><td>2</td><td>0</td><td>0</td></tr><tr><td>The number of days lost to work-related injuries and fatalities from work-related accidents, work related ill-health and fatalities from ill health</td><td>0</td><td>0</td><td>0</td><td>3</td><td>0</td><td>0</td></tr></table>		Alides REIM	ACS	Alides properties	BHM	Alides Polska	Stocznia Cesarska	The number of fatalities due to work-related injuries and work-related ill health	0	0	0	0	0	0	The number and rate of recordable work-related accidents	0	1	0	2	0	0	The number of days lost to work-related injuries and fatalities from work-related accidents, work related ill-health and fatalities from ill health	0	0	0	3	0	0	ESRS SI-14 VSME B9 GRI 403 SDG 3 SDG 8
	Alides REIM	ACS	Alides properties	BHM	Alides Polska	Stocznia Cesarska																								
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The number and rate of recordable work-related accidents	0	1	0	2	0	0																								
The number of days lost to work-related injuries and fatalities from work-related accidents, work related ill-health and fatalities from ill health	0	0	0	3	0	0																								

Governance statements.

ESRS G1 - Business conduct

Topic	Explanation and measuring points	Reference
Corporate culture and business conduct policies	We are currently drafting a Code of Conduct, with the ambition to implement it in 2025. At present, we do not have an anti-corruption or anti-bribery policy aligned with the United Nations Convention against Corruption, nor a policy on the protection of whistle-blowers.	ESRS G1-I