

2025

Sustainability Report Alides

About this report.

This fourth 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.

THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE AND OMNIBUS PROPOSAL: IMPLICATIONS FOR ALIDES.

Following recent regulatory developments under the Omnibus proposal, both the scope and timing of the CSRD requirements have evolved. The scope of the CSRD has been narrowed and mandatory compliance has been postponed to fiscal year 2027, with reporting due in 2028. Under the newly introduced threshold of 1,000 employees and more than 450 MEUR net annual turnover, Alides falls outside the scope of the CSRD.

In this context, **voluntary VSME-based reporting** is the most proportionate approach for Alides. It allows us to maintain reporting discipline, transparency and comparability, without taking on the full burden of ESRS reporting and assurance where this is no longer legally required.

However, we remain vigilant. We will continue to closely monitor regulatory developments and their interpretation. In the meantime, we remain firmly committed to transparent reporting on our ESG strategy and ambitions.



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Special thanks to Geert, Fien and Kelly.

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A message from our ceo.

Dear reader,

2025 was a year marked by uncertainty. Geopolitical tensions, ongoing conflicts and a continued shift towards deglobalisation weighed on European investor sentiment. Although total investment volumes in Europe rose to approximately EUR 215 billion, an increase of around 9% year on year, the recovery remained limited. Activity was largely concentrated outside the office and residential segments, our core markets, and overall volumes remained below historical averages.

In this context, one thing is clear: resilience is no longer optional, it is essential.

At Alides, we have built that resilience around three clear pillars.

First, our hybrid model. By combining investment expertise with development capabilities, we remain agile in a complex and selective market. In 2025, this translated into tangible results. We secured key permits, launched and commercialised construction projects, and delivered high-quality developments, all while maintaining a strong focus on liquidity and operational excellence.

Second, our geographic diversification. In Belgium, we continued to navigate a challenging regulatory and market environment with persistence and discipline. At the same time, we further expanded our footprint in Poland, where market fundamentals remain strong and offer attractive growth opportunities. This balance allows us to mitigate risk while reinforcing our long-term growth trajectory.

Third, our pragmatic approach to sustainability. We believe that sustainability must be both ambitious and realistic. In 2025, we chose to focus and consolidate our efforts, embedding ESG principles more deeply into our operations and aligning them with evolving market expectations. By building on our internal expertise and strong partner network, we ensure that our approach remains credible, actionable and relevant for the future of our portfolio.

Looking ahead, we see a European real estate market at a turning point. Structural shifts in demand, increasing sustainability requirements and geopolitical dynamics are reshaping the landscape. While uncertainty will remain part of that reality, we are convinced that this environment also creates opportunities, particularly for high-quality, future-proof assets.

Against this backdrop, we remain committed to delivering sustainable real estate solutions and to strengthening our role as a reliable, long-term partner. The foundations we have reinforced in 2025 give us the confidence to capture opportunities as market conditions gradually evolve.

This report reflects that commitment. Not as a statement of intent, but as a record of action, grounded in realism, guided by strategy and focused on lasting impact.

RIKKERT LEEHAN

"Resilience is no longer optional, it is essential."



A bird's eye on 2025.

REAL ESTATE DEVELOPMENT



24
ongoing projects



± 459,000 sqm
under development

Total sales
volume current
development
pipeline



730 MEUR
BE

760 MEUR
PL

REAL ESTATE PORTFOLIO



26
sites



± 176,000 sqm
portfolio

Occupancy ratio*



93.31%
offices BE

99.47%
residential BE

96.03%
offices PL

*calculated on sqm

SOCIAL



98
team members



50%
women



50%
men

Alides Group consists of multiple companies, with Alides REIM serving as the principal holding company, boasting a team of 47 members. The remaining 51 team members are employed across five subsidiaries in Belgium and Poland.

FINANCIAL



83 MEUR
Consolidated net sales



29 MEUR
Operating result excl. revaluations



44%
LTV-ratio



14 MEUR
Result of the Group



387 MEUR
Group equity

ENVIRONMENTAL



30%
Real Estate Upcycling Projects



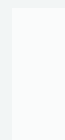
171 kWh/sqm
Energy intensity

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.

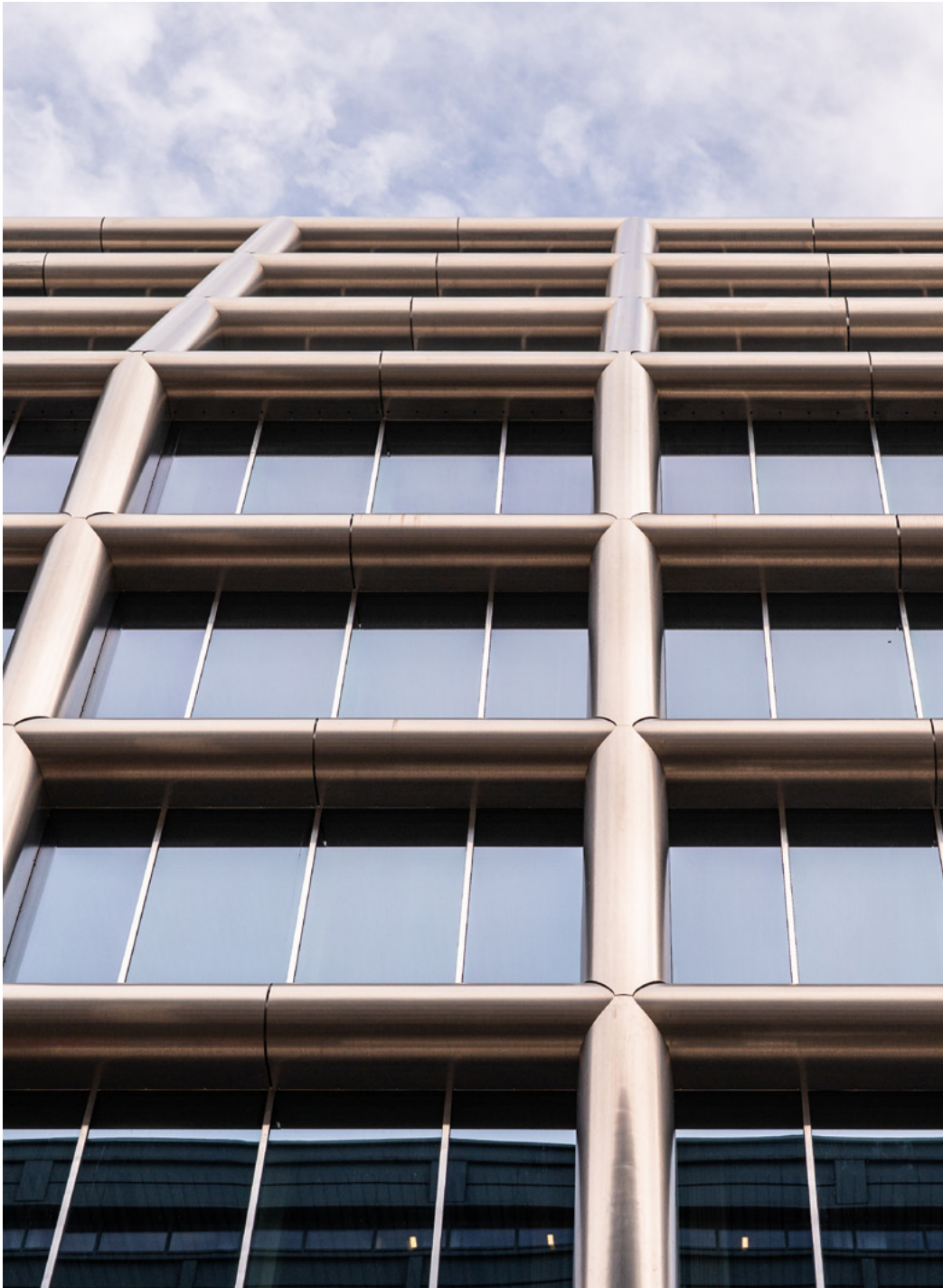
As a family company, Alides aims to preserve, protect and progress its legacy, or in other words to perpetuate, optimise and expand its real estate patrimony.

We build on generations of expertise to create sustainable real estate aligned 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 focus on thriving, strategic locations in Belgium, Poland and Luxembourg.

With our extensive knowledge of both office and residential markets, our goal is to consolidate and further strengthen our position as a leading reference in real estate. Our ambition is to be the go-to partner for all 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, the 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 strong local presence and resource base** 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 based on trust, both inside and outside the company.

We engage with our clients, partners, team members and all our stakeholders in a people-centred way. We value transparency, ethical conduct and solution-oriented thinking. Through continuous dialogue, we listen to and actively involve our stakeholders in what we do, always taking their needs and concerns into account.



QUALITY

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

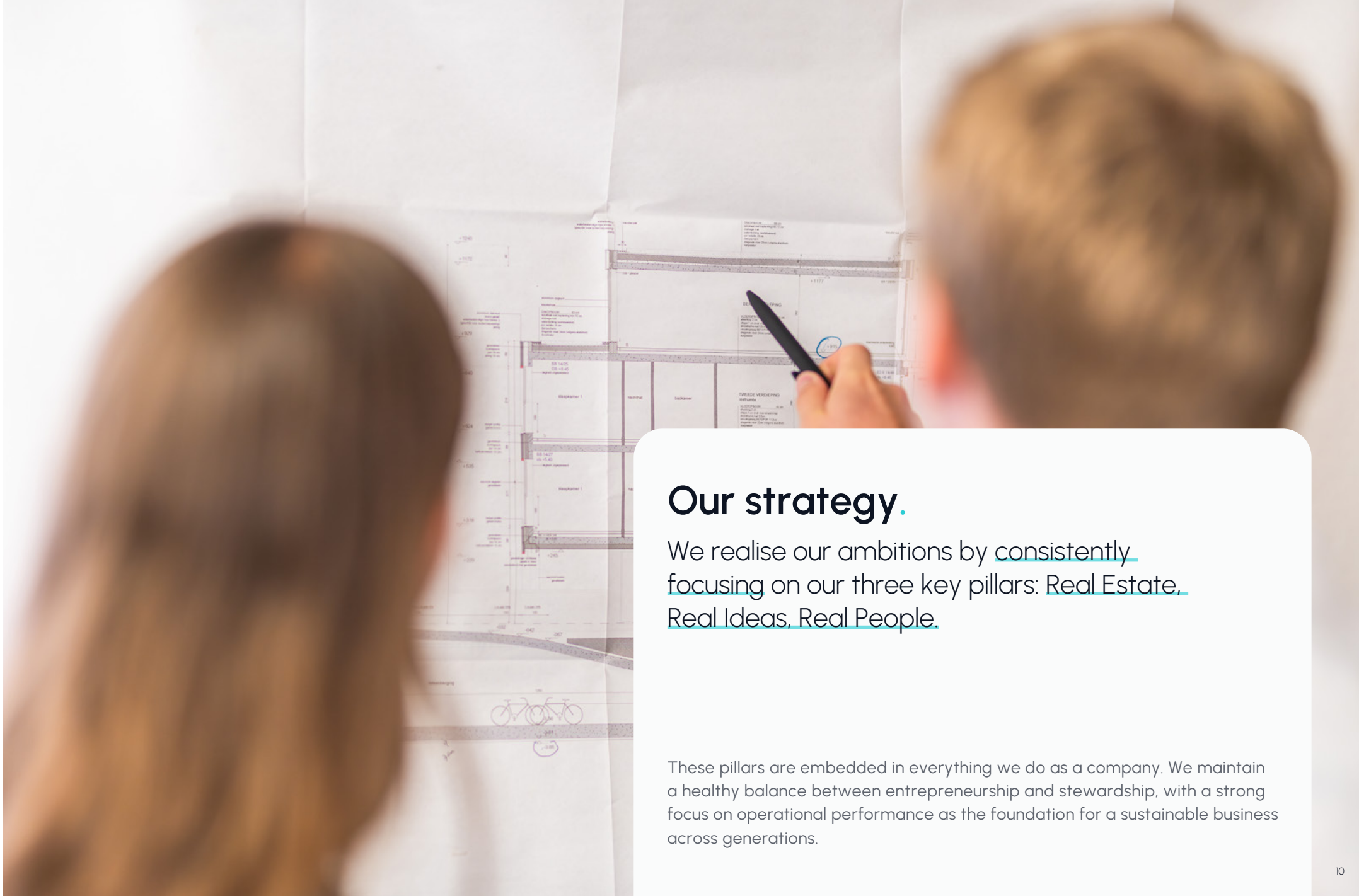
This is why we firmly believe in insourcing knowledge and expertise and invest in unlocking the full potential of our people. We are driven and dedicated to achieving the highest quality standards.



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 contribute to 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, with a strong focus on 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 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 deliver sustainable developments that meet societal needs.

REAL IDEAS

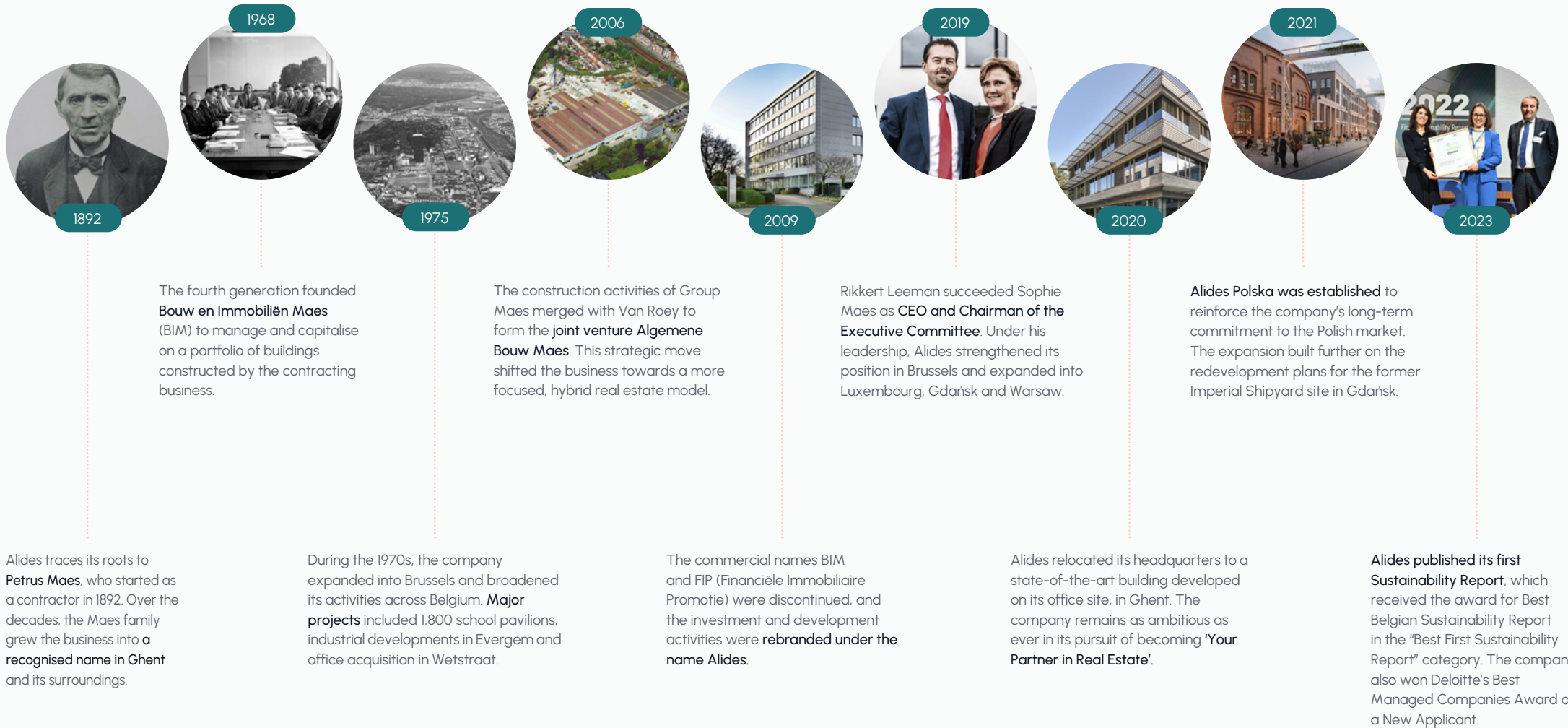
We actively embrace innovative solutions and leverage digitalisation to remain at the forefront of the industry. In addition, we foster a resilient culture of entrepreneurship, promoting a dynamic and adaptive approach to our projects.

REAL PEOPLE

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



Our history.



Our business model.

Alides aims for three-dimensional diversification, resulting in a deliberate and proven method of risk mitigation across our activities. **We operate both as an investor** (long-term horizon) **and as a project developer** (short-term horizon). At Alides, we target two specific segments of 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 other market players, enabling us to operate in our 'blue ocean': the intersection of these business models,

which we refer to as 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 process often includes reassessing the property's function and, where relevant, adapting its use to align with current market demands and trends.

Once renewed or transformed, the properties can be **retained in our portfolio as long-term assets**, generating stable income streams and potential capital gains. Alternatively, they may 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, complemented by returns from our development activities.

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



GEOGRAPHICAL DIVERSIFICATION

In addition to our projects in Flanders, Brussels and Luxembourg, a key milestone in our growth trajectory was 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. Poland was identified as a stable and fast-growing market well aligned with our long-term strategy.

In 2017, we strategically acquired 16 hectares of the former Imperial Shipyard in Gdańsk (Poland) for redevelopment, with a local team at the helm. This acquisition marked the starting point of our geographical diversification. Since then, we have continued to strengthen our project pipeline by actively pursuing acquisitions across the Polish market.

We 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 with strong office markets and significant long-term growth potential.** In particular, we target older, non-ESG-compliant office buildings, which offer potential for redevelopment 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 and student housing projects.

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. Older office buildings in location no longer suited to office use may also be converted to residential use when they are situated in well-located residential districts.

For unit sales off-plan, we develop projects ranging from the lower middle segment (investment products) to the middle and higher middle segment (owner-occupied) in Brussels, the central cities of Flanders ('Vlaamse Ruit') and the main cities of Poland (Warsaw, Gdańsk and Sopot). For block sales to investors, we focus on projects in 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 where they are functionally appropriate within a mixed-use project.

In **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 differentiating ourselves 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.

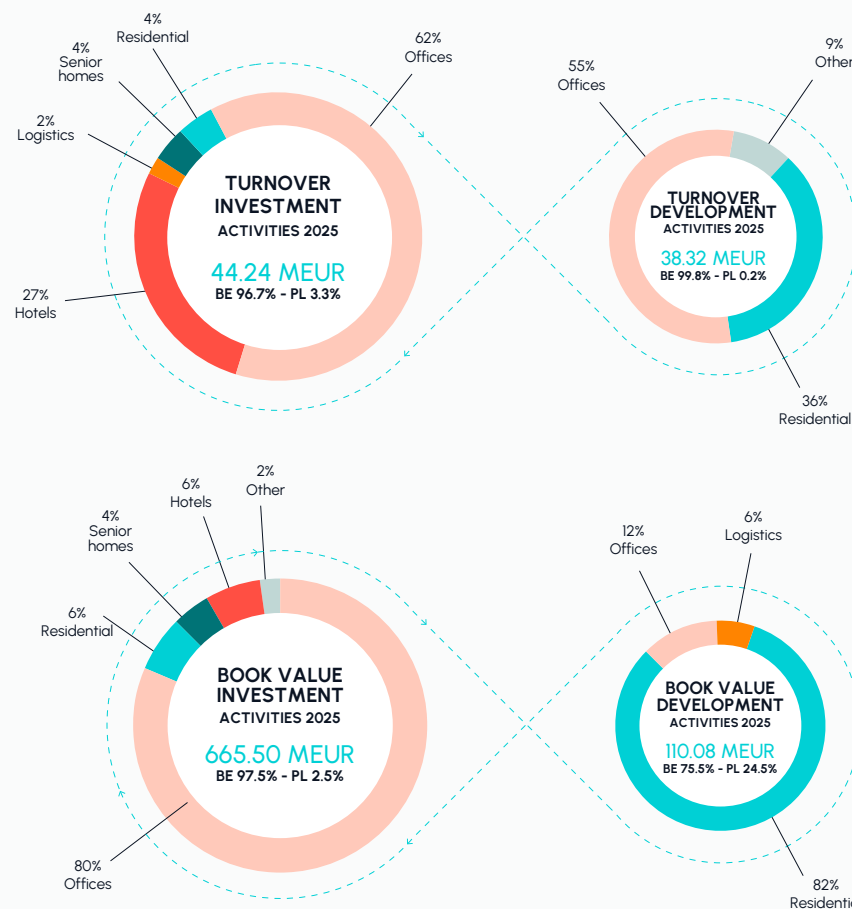
We also recognise that accelerating our growth requires more explicit communication about our strategy, core markets and business model, as well **as a clearer articulation of what sets us apart**. This is why we have invested in professional communication at both corporate and project levels and will continue to do so, **with the ambition of positioning Alides as a leading authority in both B2C and B2B markets for Real Estate Upcycling and fully integrated real estate services**.

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

The success of this strategy is reflected in our track record over the past years and underpins our positive outlook for the future.

HYBRID PROFILE

The consolidated financial statements for the year ending 31 December 2024 and subsequent periods are prepared in accordance with IFRS as adopted by the EU. 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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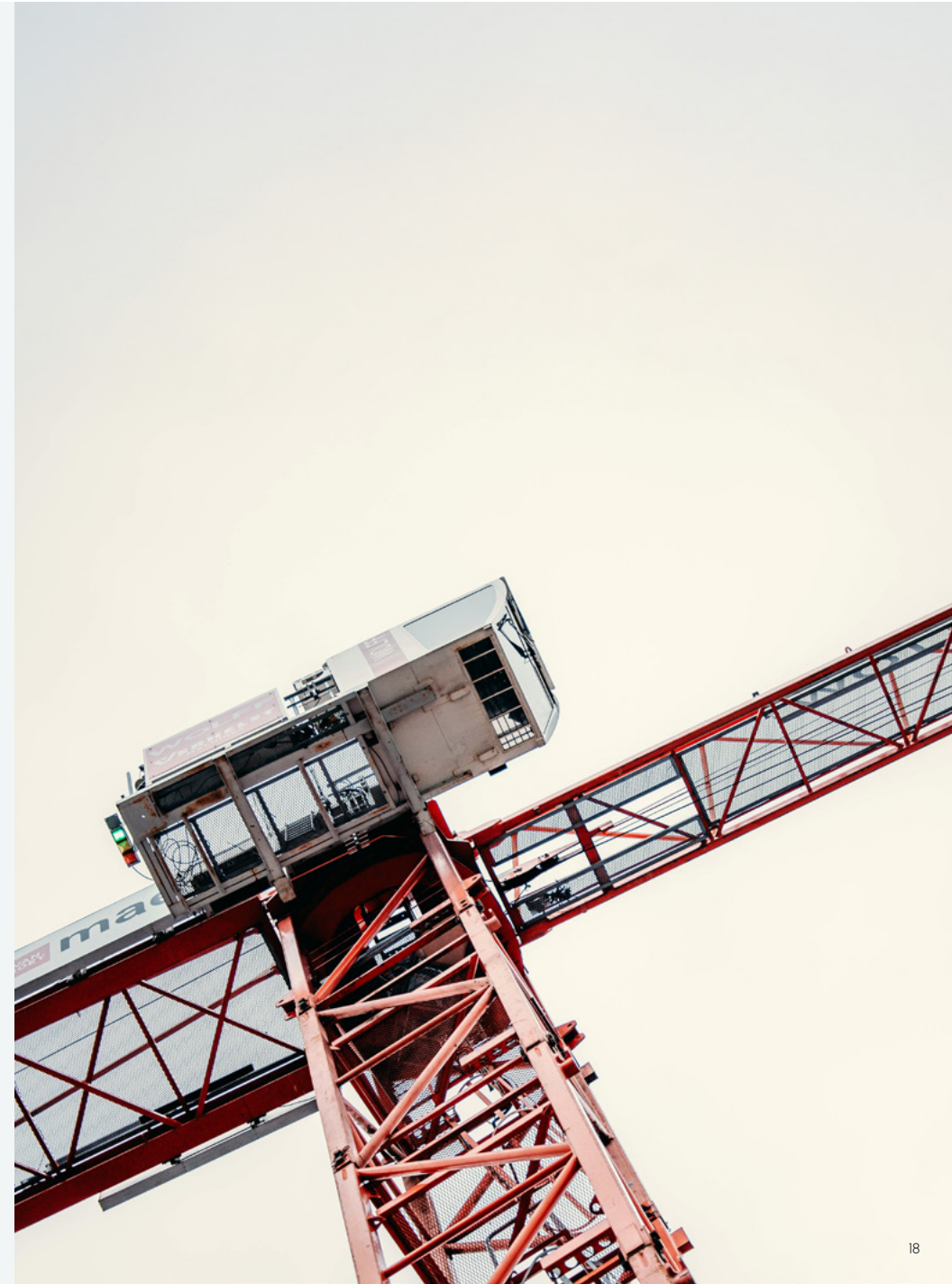
Our business environment.

Worldwide, buildings and construction account for around 37% of global energy- and process-related CO₂ emissions and 34% of global energy demand. The sector also consumes nearly 40% of raw materials extracted globally, represents a substantial share of global water use and generates significant amounts of 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 around 27% to nearly 9.8 billion people. At the same time, the global building stock is projected to expand significantly, with total building floor area expected to double by 2060. This surge will amplify **the environmental, social and economic impacts associated with the built environment**, making improved management and 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 are also essential for fostering resilient, thriving communities and stimulating economic growth.

The climate impact of buildings spans their entire life cycle, **from the extraction of raw materials and construction activities to building operation, renovation and ultimately demolition and disposal**. In this context, two types of carbon emissions are distinguished.



EMBODIED CARBON

Embodied carbon encompasses all emissions generated during the production of materials and the construction process throughout a building's life cycle. **The most critical form of embodied carbon is upfront carbon**, which refers to emissions caused by the production of materials and the construction processes required to complete and operationalise a building. Other forms of embodied carbon arise from the materials used and activities associated with the building's maintenance, renovation or eventual demolition. According to the World Green Building Council's report 'Bringing embodied carbon upfront', "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, such as heating, cooling, lighting and equipment use. Today, **operational carbon** accounts for approximately 23% of total emissions over a building's life cycle.

The real estate and construction sector can have the greatest 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. These are assets that no longer fit within a typical investment fund's portfolio or 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** in line with sustainable practices and technologies. This redevelopment often includes reassessing the property's purpose and,

where appropriate, **adapting its use to align with current market demands and trends.**

Once renewed and transformed, the properties may be **retained in our portfolio as long horizon assets**, generating stable income streams and potential capital gains. Alternatively, they may be sold to investors or end users who recognise their value and appreciate their sustainable features.

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



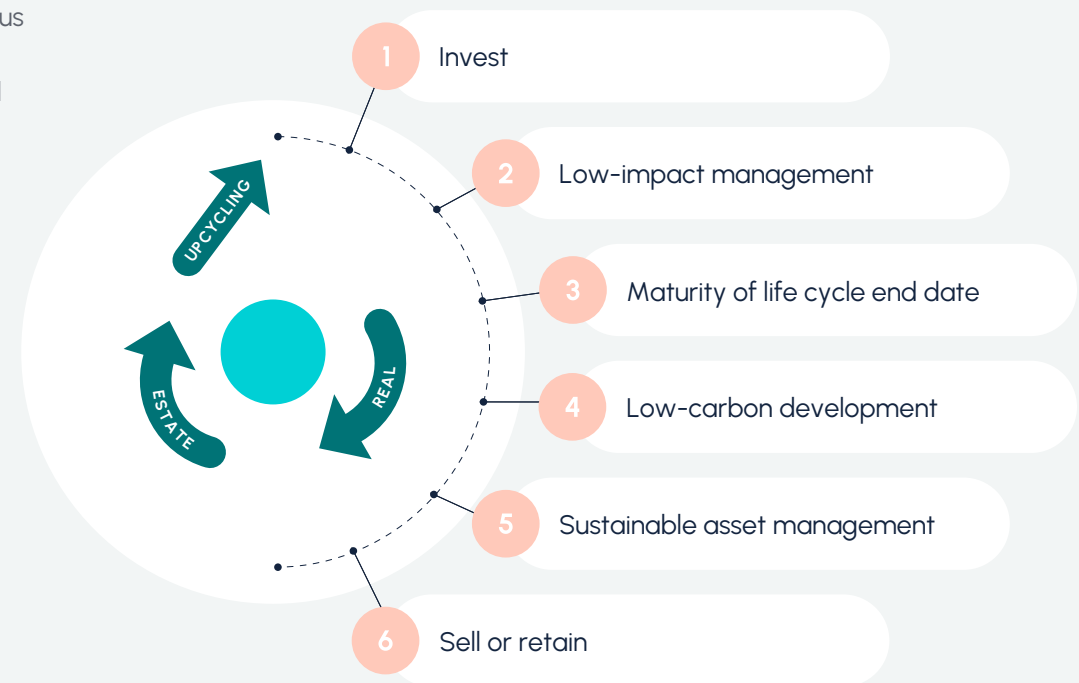
Real Estate Upcycling process.

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

In the **acquisition** stage, we target properties in future-proof and sustainable locations, typically in densely populated areas that are 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 acquisition, **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 and operational carbon**. 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 during 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. We adopt a **holistic approach to design and construction by incorporating environmentally friendly practices** and setting clear environmental objectives. 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 solutions** to maximise the reuse of the existing building structure while integrating modern sustainable installations that meet current comfort standards.
- Using **low-carbon materials** and construction processes.
- Managing the asset through **predictive maintenance practices** focused on minimising environmental impact.

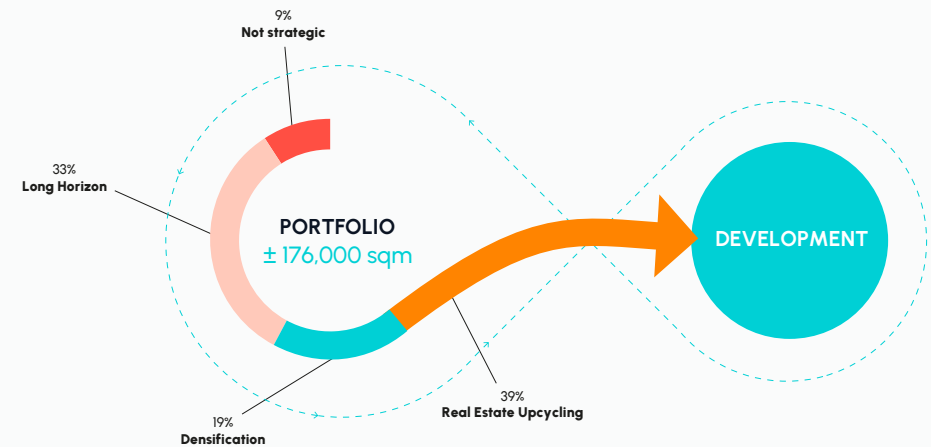
By applying this **Real Estate Upcycling strategy**, we bridge the gap for **underperforming properties** that no longer meet today's high standards but still **hold significant value**. We gradually phase out such properties, improving their performance until the end of their lifespan and ultimately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

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

"Montoyer 34 marks an important step in our sustainability journey. While not our first upcycling project, it is our most ambitious to date in terms of innovation. We are proud to carry the knowledge and momentum gained into future projects."



Kelly Moerman
Sustainability Manager



Value creation model.

INPUTS

Financial capital

- Group equity: 387 MEUR
- Consolidated net sales: 83 MEUR
- LTV-ratio: 44%

Human capital

- 98 team members (50%/50% women/men)
- Suppliers and business partners (framework agreements)

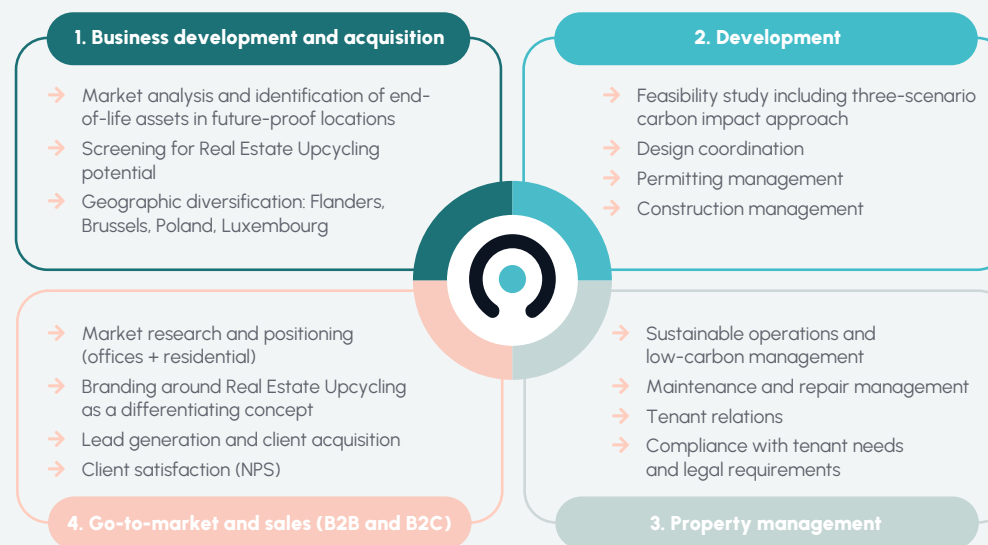
Natural and built capital

- Development pipeline: 459,000 sqm
- Portfolio: 176,000 sqm
- Land on strategic locations
- End-of-life assets
- Purchased materials (circular approach)

Intellectual and social capital

- 132 years of expertise and track record
- Local presence in BE (Ghent, Brussels, Antwerp) and PL (Gdańsk, Warsaw, Sopot)
- Network of partners, contractors, advisors and certification bodies

PRIMARY ACTIVITIES



1. Business development and acquisition

- Market analysis and identification of end-of-life assets in future-proof locations
- Screening for Real Estate Upcycling potential
- Geographic diversification: Flanders, Brussels, Poland, Luxembourg

2. Development

- Feasibility study including three-scenario carbon impact approach
- Design coordination
- Permitting management
- Construction management

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

- Market research and positioning (offices + residential)
- Branding around Real Estate Upcycling as a differentiating concept
- Lead generation and client acquisition
- Client satisfaction (NPS)

3. Property management

- Sustainable operations and low-carbon management
- Maintenance and repair management
- Tenant relations
- Compliance with tenant needs and legal requirements

SUPPORT ACTIVITIES

- **Legal:** Permitting and contract management
- **Finance:** IFRS reporting, LTV management, investment decisions
- **HR & talent development:** PDP, 360° feedback, Alides4You wellbeing programme, retention strategy 'GROW & GLOW'

- **Sustainability & stakeholder management:** ESG reporting (voluntary VSME), carbon footprint calculation (GHG Protocol)
- **IT & digitalisation:** Energy management platform, software procurement, AI
- **Marketing & communication:** Corporate and project-level communications, neighbourhood communication

OUTPUTS

Financial capital

- Operating result excl. revaluations: 29 MEUR
- Result of the group: 14 MEUR
- Rental income:
 - > Occupancy offices BE: 93.31%
 - > Occupancy residential BE: 99.47%
 - > Occupancy offices PL: 96.03%

Human capital

- Employee retention rate
- Employee satisfaction (NPS)

Natural and built capital

- 100% green electricity for Alides-controlled assets in BE
- Low embodied carbon development projects (LCA conducted per project)
- Energy intensity: 171 kWh/sqm/year (Alides-controlled buildings)
- Carbon footprint Scope 1+2: 128 tCO₂e
- Carbon footprint Scope 3: 19,804 tCO₂e
- 30% Real Estate Upcycling projects in pipeline
- High-quality, sustainable real estate

Intellectual and social capital

- 2 out of 5 development projects under construction (BE) with structured neighbourhood communication
- Real estate embedded in a liveable environment
- Client satisfaction (NPS)

KEY DIFFERENTIATOR

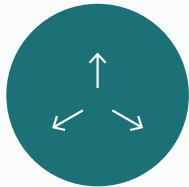
Full vertical integration — acquisition → development → portfolio management — with Real Estate Upcycling as the connecting thread.

Real Estate Upcycling portfolio strategy.

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

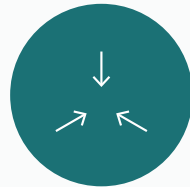
We are dedicated to **intensifying our Real Estate Upcycling activities**. As part of this commitment, we have pledged to discontinue all new Real Estate Expansion projects from 2030 onwards, **prioritising Real Estate Upcycling over Real Estate Densification projects**.

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



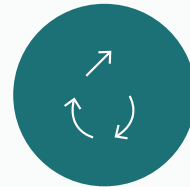
REAL ESTATE EXPANSION

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



REAL ESTATE DENSIFICATION

The replacement of suboptimal real estate or infill projects with new developments, thereby densifying the existing urban fabric and connecting to existing infrastructure.



REAL ESTATE UPCYCLING

The 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 2025 the majority of our Belgian and Polish development projects (measured in sqm) consisted of Real Estate Densification projects (68%), while Real Estate Upcycling projects accounted for 30%. The remaining share relates to a limited number of Real Estate Expansion projects. These percentages include projects at various stages, from permit preparation to construction. The figures also include portfolio assets with short- and medium-term redevelopment potential.

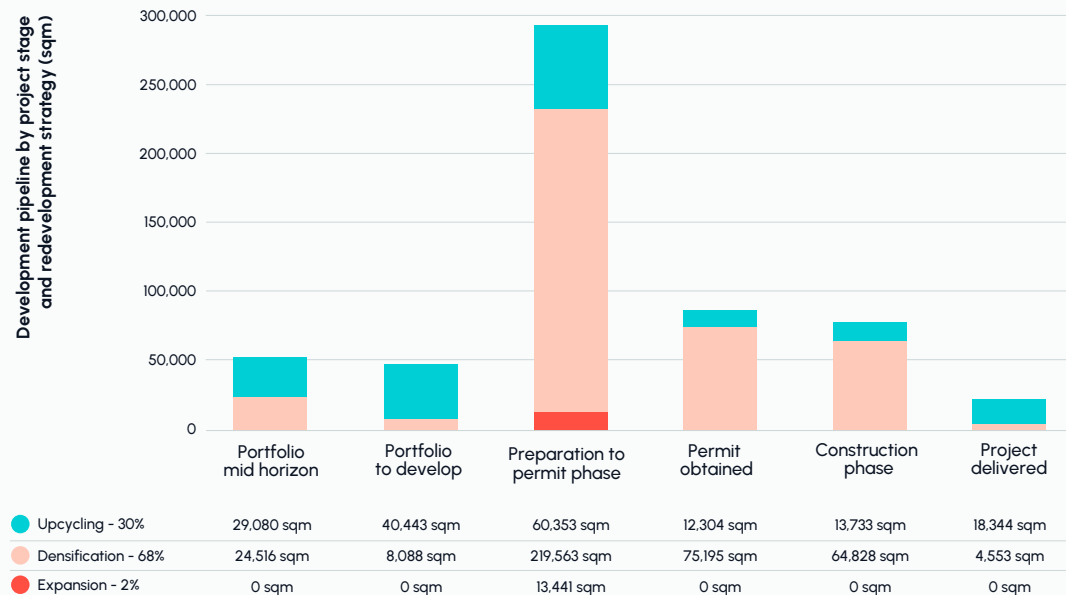
When distinguishing between our Belgian and Polish development projects, a clear difference emerges in the share of Real Estate Upcycling. In Belgium, 39% of our pipeline (in sqm) qualifies as **upcycling projects**, compared with 17% in Poland.

This significant gap reflects the different maturity levels of the two markets. In Poland, many sites remain underused, leaving more room for densification projects rather than genuine Real Estate Upcycling.

The Polish market is gradually moving 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 this approach. 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 CREM 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 2025, we had **ten projects under development** in line with our Real Estate Upcycling strategy, of which two projects have been completed and eight 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, **nine new projects will be** added as more buildings in our portfolio reach the end of their life cycle. These upcoming projects represent **approximately 70,000 sqm of upcycling potential**. The pipeline of identified upcycling opportunities within the existing portfolio supports the long-term feasibility of this target.

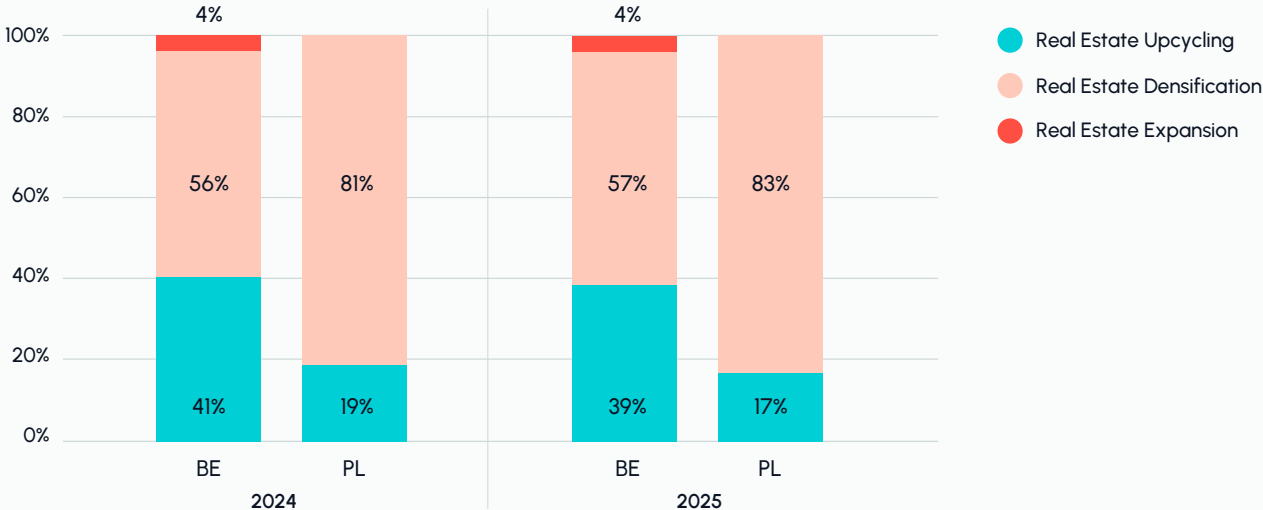
In line with our commitment to intensifying our Real Estate Upcycling activities, we have pledged not to acquire any new Real Estate Expansion projects and to prioritise Real Estate Upcycling over Real Estate Densification projects.

Our long-term ambition is to increase the share of Real Estate Upcycling in our development portfolio to 50% by 2030.

In a development-driven portfolio, however, **the annual mix of upcycling, densification and expansion projects can fluctuate significantly**. This is primarily driven by the timing, scale and nature of projects entering or leaving the pipeline in a given year. As a result, the yearly distribution among development strategies does not always evolve linearly.

The figures therefore reflect the composition of the active development pipeline at a specific point in time rather than a steady progression towards the 2030 ambition.

Development pipeline by redevelopment strategy (Belgium vs. Poland)



"IT Tower stands as a living testament to Alides' Real Estate Upcycling vision — an icon on a prime location, rich in architectural and heritage value, shaping Brussels' skyline today while being carefully stewarded toward a beacon of sustainable and future-proof transformation on the horizon of tomorrow."



Dorien Fierens
Development Manager Brussels



OVERVIEW REAL ESTATE UPCYCLING PROJECTS

Approximately 70,000 sqm (9 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:

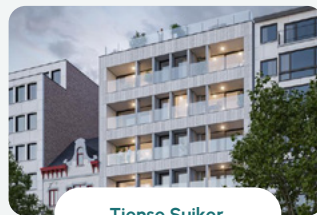
PREPARATION



Stocznia Cesarska
Masterplan



Ter Plaeten



Tiense Suiker

BUILDING PERMIT

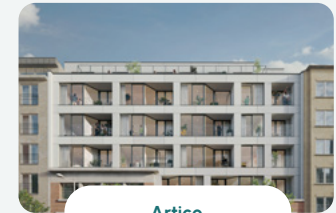


APB



La Source

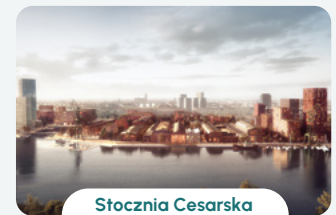
CONSTRUCTION WORKS



Artico



Science 11



Stocznia Cesarska
Dyrekcja Yard

CASE

From baseline to ambition.

INTEGRATING CARBON IMPACT INTO DESIGN DECISIONS

Reducing the carbon impact of buildings requires more than isolated design choices. It requires a structured understanding of what is realistic today and what remains out of reach under current conditions.

At Alides, this understanding is built through a structured LCA approach (life cycle assessment, in accordance with EN 15978), applied across projects and refined through experience. Insights from the upcycling project Montoyer 34 have been directly translated into the design process of new developments such as The Brain. Together, these projects inform a broader embodied carbon strategy across the development portfolio.



A structured approach to carbon reduction

To support decision-making, each project is analysed through three distinct scenarios:

- **Business as usual:** a conventional design reflecting current market standards;
- **Feasible today:** optimisations that can be implemented without major constraints (cost, permitting or technical feasibility);
- **Future potential:** more ambitious interventions, assuming fewer constraints and increased market maturity.

The study underpinning these scenarios was conducted with the support of an external carbon expert. This ensured that assumptions were critically assessed, methodologies were robust and results remained comparable across design iterations.

Establishing the baseline

The “business as usual” scenario serves as a reference point, reflecting a standard design, without specific carbon optimisation.

The analysis of The Brain showed that embodied carbon is largely concentrated in a limited number of elements:

- Structural components, particularly concrete and reinforcement steel;

- Façade systems and aluminium joinery;
- Technical installations;
- Interior finishes.

This baseline is essential to identify where interventions will have the greatest impact.

What can be achieved today

The second scenario focuses on measures that are readily implementable within current project conditions, including:

- Switching to lower-carbon material variants (e.g. alternative cement types);
- Selecting suppliers based on verified environmental performance (Environmental Product Declarations, EPDs);
- Optimising specifications without altering the overall design concept.

Applied to The Brain, these measures result in an estimated reduction of approximately 15–20% in embodied carbon.

A key insight is that a substantial part of this reduction can be achieved through procurement choices, without fundamental design changes.

Exploring the full potential

The third scenario assesses what could be achieved in a less constrained context, including:

- Reuse of materials and components;
- Integration of alternative or bio-based materials;
- More radical optimisation of structural and façade systems.

In this scenario, significantly higher reductions become possible. However, these measures often depend on external factors such as market availability, technical validation and supply chain readiness.

From Montoyer 34 to The Brain

Montoyer 34 provided a first testing ground for applying this LCA methodology in an upcycling context. The project demonstrated how early design decisions strongly influence overall carbon performance.

These lessons are now embedded in The Brain. From the outset, the design is evaluated against the three scenarios, enabling informed trade-offs between impact, feasibility and risk.

A concrete example is the integration of lightweight floor systems, which reduces the use of concrete and lowers the embodied carbon of the structure.

Towards informed decision-making

This scenario-based approach helps us make informed trade-offs between carbon impact, feasibility and cost. Rather than relying on assumptions, design choices are supported by quantified impact assessments.

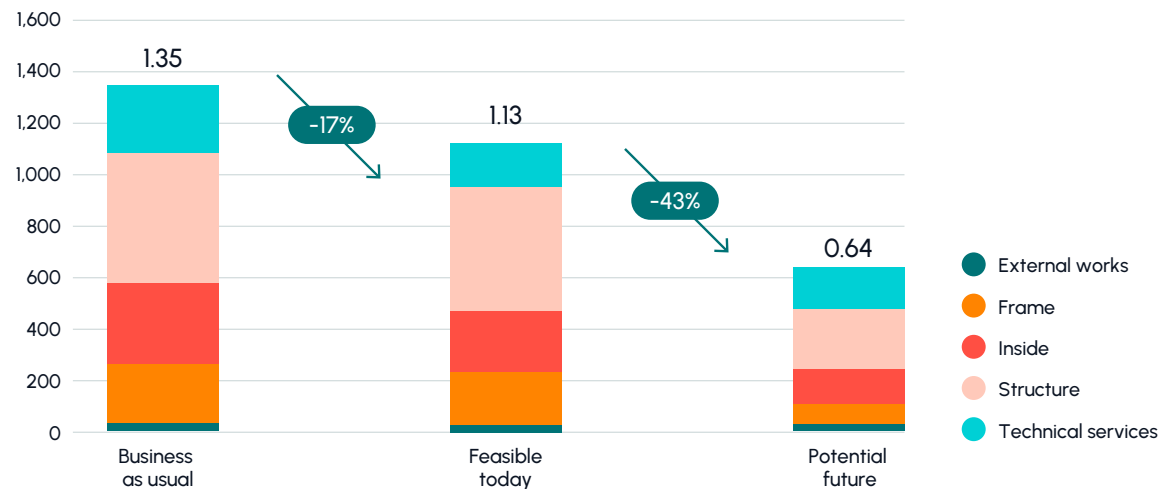
The involvement of an external expert further strengthens this process by introducing an independent perspective and ensuring consistency in how carbon impact is evaluated.

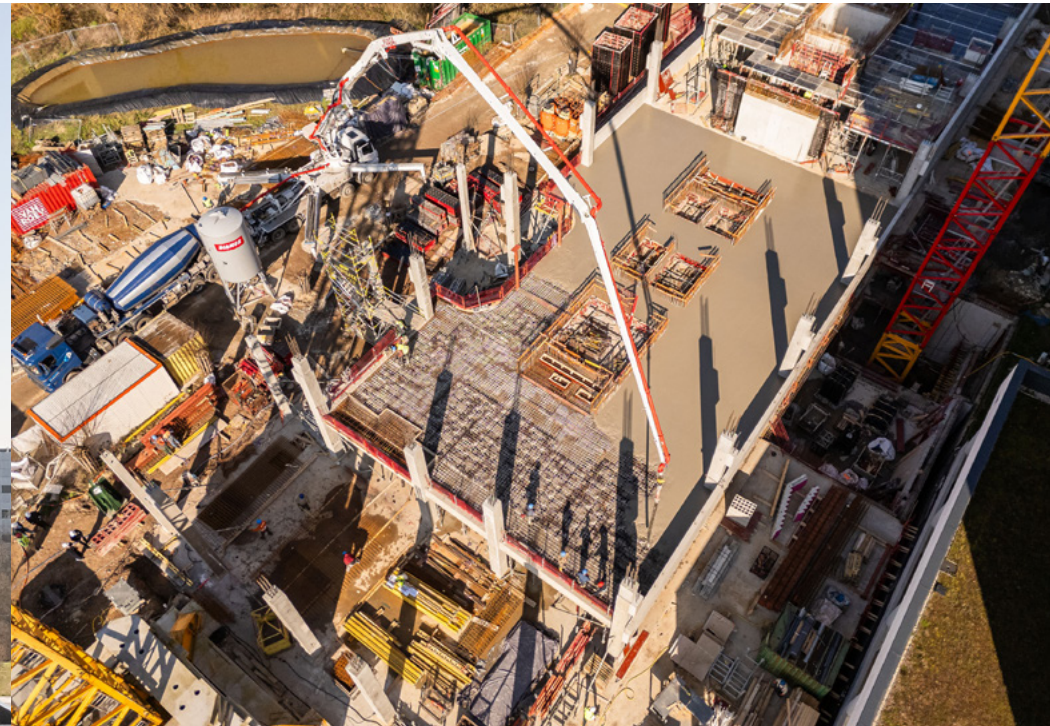
The ambition is to apply this LCA approach regularly across projects, building knowledge and maintaining a clear understanding of Alides' position. By repeating the analysis at key moments in the design process, results become increasingly comparable over time and contribute to design standards that structurally reduce the carbon impact of future projects.

Key takeaway

Carbon reduction is not a binary exercise. It results from navigating between what is standard, what is achievable today and what may become possible tomorrow. Structuring this exploration and grounding it in robust analysis enables informed and realistic decision-making while progressively increasing ambition across projects.

The Brain - Carbon reduction potential (tCO₂e/sqm)





03. How we create value

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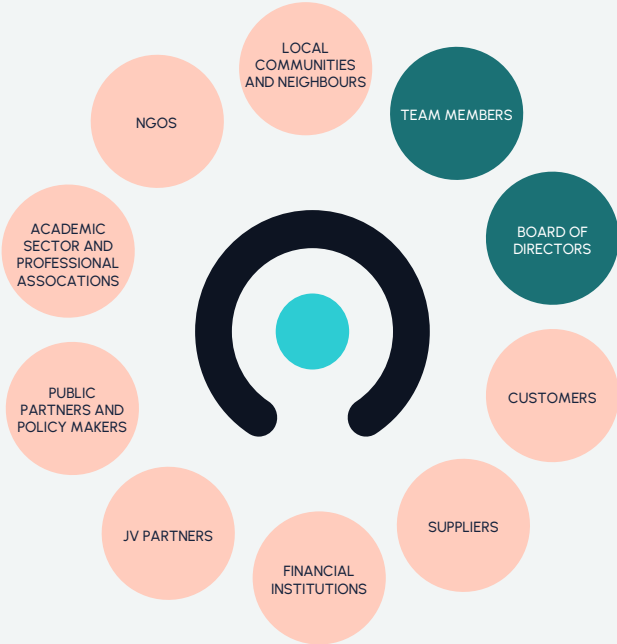


Our commitment to sustainability.

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 arising from these impacts.

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

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.



Double materiality assessment.

METHODOLOGY FOR THE DOUBLE MATERIALITY ASSESSMENT

ACTIONS

OUTPUT

	1	2	3	4	5
	<p>Define context and relevant ESG risks and opportunities</p> <ul style="list-style-type: none"> → Perform desk research (peer benchmarking, sector standards) → Develop a longlist of sustainability topics → Evaluate global ESG trends, market conditions and regulatory changes to identify emerging sustainability risks and opportunities → Align with the findings of the 2021 (single) materiality assessment → Select a shortlist of sustainability topics 	<p>Perform stakeholder assessment</p> <ul style="list-style-type: none"> → Identify relevant stakeholders → Assess importance of ESG topics to stakeholders 	<p>Determine impact and financial materiality</p> <ul style="list-style-type: none"> → Evaluate actual and potential impacts (scale, scope, irremediability and likelihood) → Evaluate financial materiality (size and likelihood) 	<p>Define material sustainability topics</p> <ul style="list-style-type: none"> → Establish materiality thresholds → Identify material sustainability topics 	<p>Sustainability strategy and action plan</p> <ul style="list-style-type: none"> → Update sustainability strategy → Define ambitions and action plan
	<p>✓ Shortlist of relevant ESG topics</p>	<p>✓ Importance of ESG topics to stakeholders</p>	<p>✓ Impact on planet and society</p> <p>✓ Financial impact of ESG topics</p>	<p>✓ Material topics for reporting and development of the sustainability strategy</p>	<p>✓ Sustainability strategy and ambitions</p>

For more details regarding the methodology, please refer to our ESG Report 2024.

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.

Material topics selected by Alides

Environmental

- CO₂ emissions (own operations and value chain)
- Energy consumption and renewable energy

Social

- Health and wellbeing
- Role in the local community

Governance

- Business conduct

Financial and Strategic

- Profitability and access to capital



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

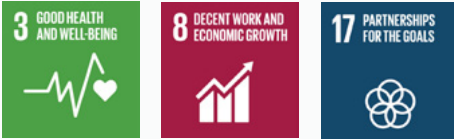
It is our ambition to reduce the carbon impact of real estate and contribute to the development of future-proof cities and communities, leading the transition towards net-zero GHG emissions by 2040*.



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 our teams to collaborate and co-create, generating ideas that lead to innovative solutions for even the most complex challenges.



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

Enhancing Real Estate.

	Measuring our carbon footprint	Energy-efficient design	Low-carbon operations
CURRENT STATUS	<p>Scope 1 and 2</p> <p>127.6 tCO₂e</p> <p>41% of the company car fleet (excluding freelance cars) is fully electric</p> <p>Scope 3</p> <p>19,804.2 tCO₂e</p> <p>Monitoring carbon intensity using CRREM</p> <p>Life cycle assessments conducted for 3 large projects</p>	<p>Developer</p> <p>All new B2B projects achieve BREEAM Excellent or higher</p> <p>All newly started projects in Belgium operate fossil-free</p> <p>All new projects exceed national NZEB requirements by at least 10%</p>	<p>Investor</p> <p>Energy intensity of Alides-controlled buildings: 171 kWh/sqm/year</p> <p>100% renewable electricity procurement for Alides-managed operations</p> <p>Fully operational energy management platform, including client access</p> <p>All portfolio assets older than five years have a recent energy audit in place, with quick wins implemented and additional investments identified, planned and budgeted</p>
2030	<p>Scope 1 and 2</p> <p>50% reduction (absolute) compared with the 2022 baseline</p> <p>100% of the company car fleet (excluding freelance cars) in Belgium is fully electric</p> <p>Scope 3</p> <p>Process in place to record the majority of downstream and upstream emissions</p> <p>Whole-life carbon approach, including clear targets for reducing embodied carbon</p> <p>External audit of carbon calculations completed</p>	<p>Developer</p> <p>Circular design principles integrated into all new developments</p> <p>Material reuse and recovery systematically considered</p>	<p>Investor</p> <p>Smart building management systems implemented across the majority of assets</p>
2035	<p>Significant reduction of embodied carbon in new developments</p> <p>Net-zero trajectory for all long horizon assets</p>	<p>Developer</p> <p>Circular construction practices mainstreamed across developments</p>	<p>Investor</p> <p>Buildings operate as low-carbon energy hubs, combining efficiency, electrification and renewable energy</p> <p>A future-proof portfolio aligned with net-zero carbon real estate</p>



WHY IS THIS IMPORTANT?

Link with DMA/IROs

CO₂ emissions (own operations and value chain) and Energy consumption and renewable energy

Real estate is a major driver of greenhouse gas emissions and resource use, both during construction and throughout building operation. We generate direct emissions through the use of fossil fuels for heating and company cars (Scope 1), as well as indirect emissions through electricity consumption (Scope 2). Beyond our own operations, the materials we source for construction carry significant embodied carbon impacts.

Once assets are in use, buildings continue to consume substantial amounts of energy and water. As grid electricity often remains the dominant energy source, energy performance becomes a key climate and cost issue. In short, energy and carbon management directly influence climate impact, resilience and the long-term value of our buildings.

This is also where Alides can create a tangible positive impact. By phasing out fossil fuels, investing in electrification and renewable energy, and scaling our Real Estate Upcycling strategy, we reduce emissions while improving the energy efficiency of existing buildings in a circular way.

OUR CARBON TRANSITION PLAN

Company level (Scope 1 and 2)

We reduce our direct footprint by cutting fossil fuel use and electrifying where it matters most: mobility and offices. We lower Scope 1 emissions through sustainable transport and by reducing the energy intensity of our office buildings.

At our Ghent office, we switched to 100% renewable electricity in January 2023 and installed additional solar panels in 2024. At our Metron office building in Warsaw, we installed a solar PV system in 2025.

In parallel, we are phasing out fossil fuel-powered company cars. Since 2023, we have only procured fully electric vehicles in Belgium, targeting a 100% electric fleet by the end of 2028. In Poland, we have introduced hybrid vehicles as an intermediate step. We will also engage our freelancers to align with our carbon transition objectives.

Portfolio level (Scope 3)

We actively manage energy performance and transition risk across our existing portfolio. We use Energy Performance Certificates (EPCs) and the CRREM tool (aligned with the 1.5°C pathway) to monitor performance and assess stranding risk. We are also implementing an energy management platform to strengthen anomaly detection and enable more detailed monitoring of energy consumption.

Development level (Scope 3)

We decarbonise through the way we build and renovate. Our development pipeline focuses on Densification and Real Estate Upcycling. For Densification projects, we aim to meet the EU Taxonomy "substantial contribution" criteria for climate change mitigation by exceeding national NZEB standards by 10%.

To further substantiate our decarbonisation approach at development level, we conducted Life Cycle Assessment (LCA) studies on three major projects within our pipeline. These studies provide detailed insights into the embodied carbon impact of design choices, materials and construction methods across the full life cycle of buildings.

The results enable us to compare different design scenarios and actively steer towards lower-carbon solutions, particularly in relation to structure, façade and material selection. The insights gained are progressively embedded into our design standards and decision-making processes, ensuring that future developments structurally reduce embodied carbon emissions.



MEASURING OUR CARBON FOOTPRINT

We entrusted a third party with the calculation of our carbon footprint, representing our annual greenhouse gas emissions for 2025, categorised into three scopes:

- **Scope 1:** direct emissions from sources owned or controlled by the company (e.g. fuel combustion).
- **Scope 2:** indirect emissions from purchased energy (e.g. electricity consumption).
- **Scope 3:** all other indirect emissions across the value chain (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 GHG 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?

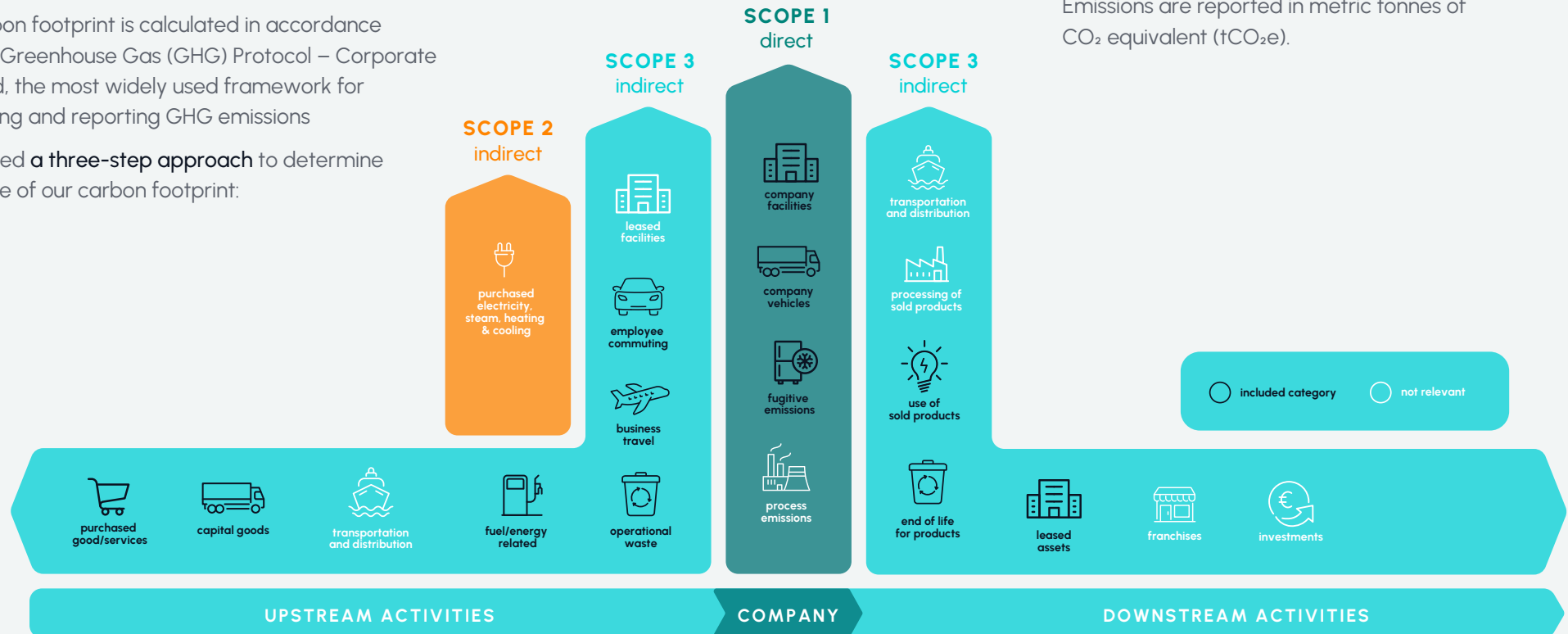
We apply the operational control approach to define the organisational boundary. Under this approach, a company accounts for 100% of the GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it holds an interest but has no control.

2. Determine operational scope: which emissions are considered?

Together with our external partner, we assessed which emission categories are fully in scope, which represent the most significant groups, and which are excluded.

3. Determine calculation principle: How are GHG emissions calculated?

Total emissions are calculated by multiplying the amount of energy or fuel consumed by the relevant emission factor (i.e. the amount of emissions produced per unit of energy). Emissions are reported in metric tonnes of CO₂ equivalent (tCO₂e).



"A robust corporate carbon footprint is the foundation of credible climate action, enabling us to move beyond ambition and focus on what truly matters. By identifying our key emission drivers, we can prioritise efforts where they will have the most meaningful impact."

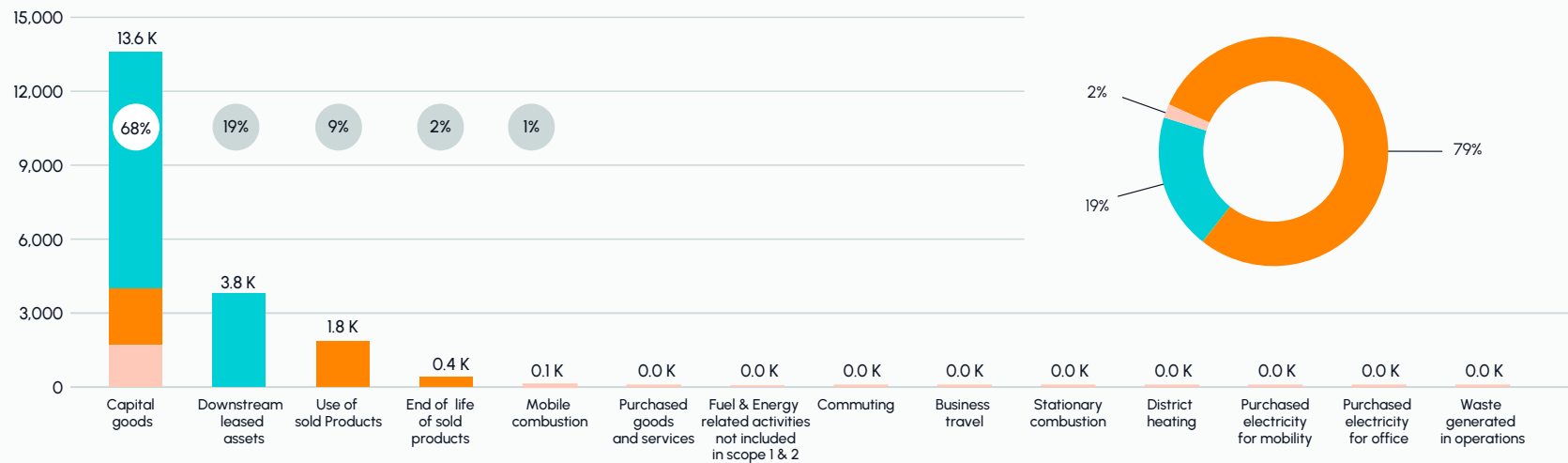


Fien Roelandts
Sustainability Advisor

The carbon footprint for 2025 is based on data collected between 1 January 2025 and 31 December 2025.

Our Scope 1 and 2 emissions represent only 0.6% of total emissions. The remaining 99.4% relates to our development and investment activities, primarily through the embodied and operational carbon of buildings in our portfolio. This confirms that the vast majority of our emissions fall under Scope 3.

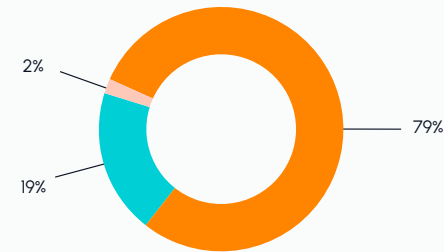
GHG emissions breakdown per category (tCO₂e)



Activities

- Corporate emissions
- Delivered development projects
- Portfolio

GHG emissions breakdown per activity

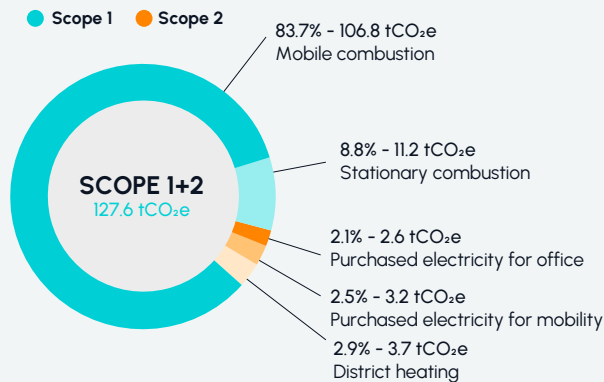


Scope 1 and 2 emissions

Scope 1 and 2 emissions mainly arise from mobile combustion (84%), including fuel combustion in company cars, freelancers' vehicles and the delivery truck. The second-largest contributor is the consumption of fossil fuels in process operations (stationary combustion, 9%), primarily related to natural gas used for heating our offices in Ghent and Gdańsk. Scope 2 emissions relate to purchased electricity used for lighting, equipment and electric mobility, the majority of which is sourced from renewable energy. The Alides Polska headquarters in Warsaw relies on district heating.

In 2025, total Scope 1 and 2 emissions increased by 2% compared to 2024. **This increase reflects the continued expansion of our activities.** However, when adjusted for organisational growth, **emissions per FTE decreased by 3%**, indicating improved carbon efficiency.

Looking ahead, we aim to decouple operational growth from emissions by targeting further reductions in both absolute emissions and emissions intensity.



Alides' fleet

Alides' vehicle fleet includes company cars, freelancers' vehicles and a delivery truck. Mobility is the main driver of our direct emissions, accounting for 86% of Scope 1 and 2 emissions.

While part of our fleet is already electrified (41%, company cars and the delivery truck), emissions are still largely driven by the remaining fossil-fuel vehicles. **This highlights the importance of our ongoing transition strategy,** in which further electrification is a key lever for structurally reducing fleet emissions.

We actively support **alternative transport options** such as cycling and public transport. In 2023, we launched a bike-leasing programme to accelerate this process. Currently, 13% of eligible employees (Alides REIM, ACS and Alides Properties) make use of this benefit.

Business travel using vehicles, which are not under our operational control, is included in Scope 3 (Category 6 – Business travel), including travel by plane, train or taxi. We aim to carry out business trips under 1,000 km by car or public transport. In practice, a limited number of these trips is still undertaken by plane, for example where timing, connectivity or efficiency considerations prevail. When such exceptions occur, and the ambition is therefore not met, **the associated emissions are subject to additional offsetting efforts on top of our standard compensation approach.** Since 2023, all carbon emissions from business travel have been offset. In 2025, we decided to invest in EcoUp, supporting the production of circular cellulose insulation made from recycled paper that helps reduce embodied carbon in buildings.



Scope 3 emissions

Scope 3 emissions cover downstream and upstream emissions across our value chain, including construction activities and the use of assets after delivery or during operation.

Nine of the fifteen Scope 3 categories defined by the GHG Protocol are included in our carbon footprint assessment. Emissions are heavily concentrated in a limited number of categories, with capital goods (69%), downstream leased assets (19%),

and the use of sold products (9%) representing the largest contributors.

In 2025, Scope 3 emissions decreased by 19% compared to 2024. This evolution is primarily driven by timing effects within our development pipeline, including the delivery of projects and the associated shift in emissions across categories. As a result, categories such as capital goods and use of sold products remain inherently volatile and strongly influenced by the project cycle.

Given this volatility, year-on-year changes in Scope 3 emissions should be interpreted with caution.

We therefore focus on structural reduction levers, including material choices, design optimisation and operational performance of assets.



68.7% - 13,599.9 tCO₂e
Cat. 2:
Capital goods



19.2% - 3,803.9 tCO₂e
Cat. 13:
Downstream leased assets

2.1% - 418.9 tCO₂e
Cat. 12:
End-of-life treatment of sold products

9.3% - 1,837.6 tCO₂e
Cat. 11:
Use of sold products

0.1% Cat. 7
0.1% Cat. 6
0.2% Cat. 3
0.4% Cat. 1
0.0% Cat. 5

Category 2 - Capital goods

This category includes capital expenditure related to upfront carbon (A1-A5) of our delivered development projects, in-use embodied carbon (B1-B5) of owned assets and operational assets such as IT equipment.

Category 11 - Use of sold products

This category covers emissions generated during the use phase of buildings or services sold by Alides. It covers both direct emissions (e.g. fuel combustion) and indirect emissions (e.g. energy consumption), corresponding to module B6 in the Life Cycle Assessment (LCA) of a building.

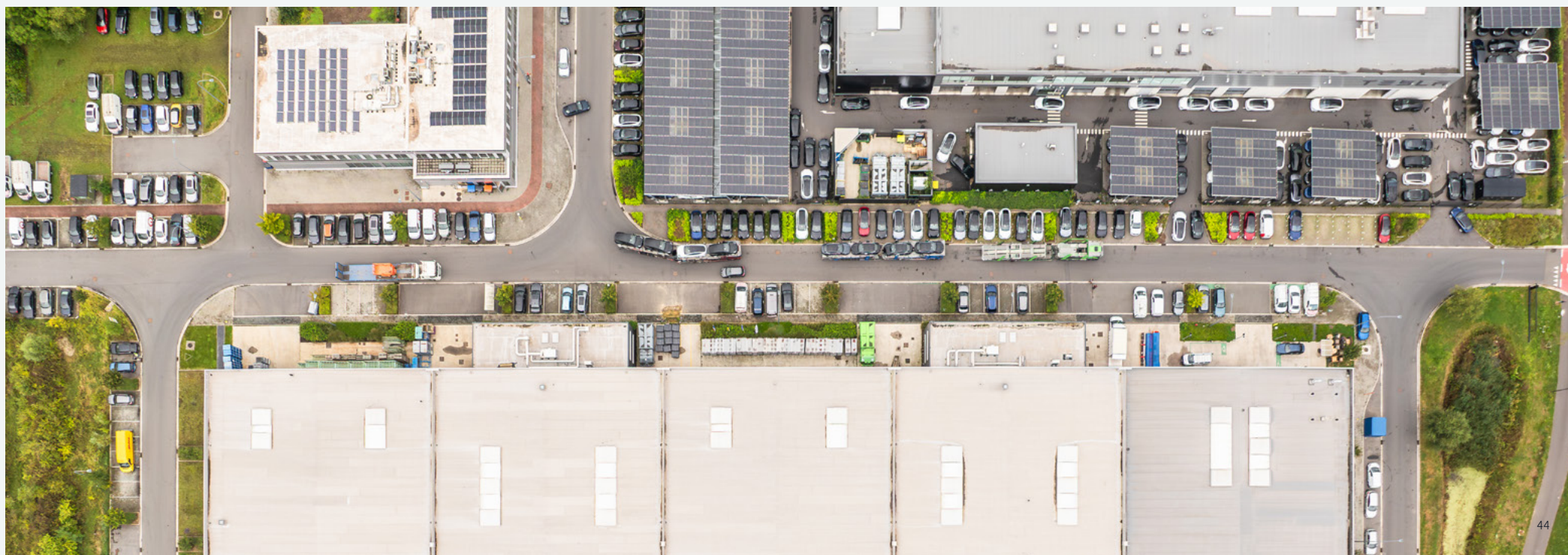
Once a building is sold, all emissions over its entire life cycle (assumed at 60 years) are accounted for in this category and are no longer included in subsequent carbon footprint calculations.

Category 13 - Downstream leased assets

This category includes emissions from the rental of certain assets such as buildings or land, including the annual energy consumption for electricity, heating and technical installations or machines.

While consumption data for natural gas and electricity are available for a considerable part of the leased asset portfolio, data gaps persist, especially for

capital-leased assets where occupiers hold energy contracts. As a result, reported figures partly rely on estimates based on extrapolation from comparable assets, using floor area as a proxy. This approach ensures a consistent portfolio-wide view while acknowledging inherent data limitations.



ENERGY-EFFICIENT DESIGN

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 that our developments contribute to the transition towards a low-carbon and climate-resilient economy.

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

Design standards for redevelopment

We strive to **align all projects** with the EU Taxonomy by exceeding the NZEB standard by at least 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 the extent to which they exceed legal requirements.

In 2024, we strengthened our internal expertise by **conducting several life cycle analyses (LCA)** across our asset categories and translating the findings into concrete lessons learned.

These insights now directly inform our approach to **circular design**, with material reuse and recovery systematically considered in all new developments. For office projects, LCA outcomes have shaped **a set of guiding design principles**. For residential projects, the lessons learned feed into a flexible **ten-point framework** that allows developers to prioritise based on location and product type. The development of this framework remains a **key milestone for our sustainability working group** by the end of 2026.

	Offices	Residential
Development	<ul style="list-style-type: none"> → Minimum BREEAM Excellent → Maximum alignment with EU Taxonomy 	<ul style="list-style-type: none"> → 10% better than national NZEB standard → EU Taxonomy screening



LOW-CARBON OPERATIONS

Beyond new developments, we apply 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 approach reflects our belief that **ambition should be proportionate to opportunity**, while maintaining a clear focus on the overall objective: reducing emissions across our portfolio and creating long-term value.



	Offices	Residential
Portfolio to develop	<p>Step 1: Perform energy audit and CRREM-analysis</p> <p>Step 2: Sustainability actions with payback period equal or shorter than the residual term (budget neutral)</p> <p>Step 3: Green electricity contract</p>	
Portfolio mid horizon	<ul style="list-style-type: none"> → 'Portfolio to develop' strategy → EU Taxonomy screening 	<ul style="list-style-type: none"> → 'Portfolio to develop' strategy → EU Taxonomy screening
Portfolio long horizon	<ul style="list-style-type: none"> → Minimum BREEAM In-Use Very good* → Active energy and water monitoring* → Maximum alignment with EU Taxonomy 	<ul style="list-style-type: none"> → Active energy and water monitoring for hotels and student housing* → Maximum alignment with EU Taxonomy

* Only assets in operational management

Energy management

Our portfolio includes a wide range of buildings, varying in typology, age, scale and sustainability level. While older buildings may still comply with European climate legislation, they may risk becoming stranded assets 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 enables us to actively monitor and reduce the environmental impact of our portfolio, embedding sustainability into our decision-making process.

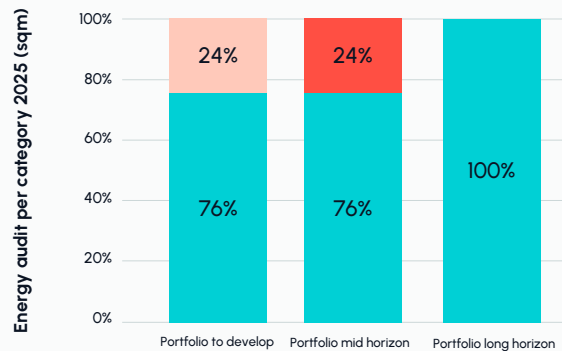
To better understand our improvement potential, we began conducting energy efficiency audits in 2022. Currently:

- 76% of our assets due for redevelopment (in sqm) have undergone an energy audit in the past five years;
- 76% of our mid horizon assets have been assessed
- 100% of our long horizon assets have been audited or are delivered within the past five years and therefore do not require an energy audit yet, as they have been developed in line with the latest sustainability and energy standards.

Assets outside the audit scope include those with established rights in rem and assets under 1,000 sqm (such as private residences).

These energy audits resulted in a list of 295 energy-saving measures, categorised as quick wins, short-term investments, long-term investments or not withheld. **To date, 44% of these measures have been implemented.** The remaining 56% are either on hold or not retained. The implemented measures have resulted in an estimated **annual reduction of approximately 265 tonnes of CO₂.**

We have implemented an energy management platform to effectively manage and benchmark all energy data across our portfolio. **This platform enables us to monitor energy consumption at both asset and tenant level.** Our goal is to reduce the carbon intensity of the Alides-managed portfolio while providing tenants with relevant insights, benchmark data and alerts to detect and address anomalies in a timely manner.



- Energy audit performed or project delivered in the last 5 years
- No energy audit
- Out of scope for energy audit



Improving energy performance and intensity

At Alides, we aim to improve the overall energy performance of our portfolio through a differentiated approach, tailored to the investment horizon of each asset by **focusing on two key aspects: energy performance certification (EPC) ratings and energy intensity.**

For assets classified as portfolio to develop, we prioritise energy audits and the implementation of quick-win measures to identify immediate opportunities for efficiency gains. For mid horizon assets, we focus on budget-neutral sustainability interventions that enhance environmental performance while maintaining financial balance. For long horizon assets, we pursue the highest EPC ambitions, integrating ambitious energy performance targets to future-proof the assets and maximise long-term sustainability value.

The following table shows the EPC scores of our long horizon portfolio. The data shows that the majority of our long horizon assets has a good to moderate energy performance, with Flanders showing the strongest results. In Brussels, EPC data remains largely unavailable for a significant share of the long horizon portfolio, primarily due to the specific status of European Commission-occupied buildings, which are not subject to standard EPC requirements. The Polish assets in our portfolio are historic buildings and are legally exempt from EPC certification. We continue to work towards improving data availability and energy performance across all regions.

EPC Long horizon assets	2023	2024	2025
Brussels			
0 - 100 kWh/sqm/y	1,225 sqm 5%	1,225 sqm 8%	1,225 sqm 4%
100 - 200 kWh/sqm/y	0 sqm	0 sqm	0 sqm
200 - 300 kWh/sqm/y	10,579 sqm 41%	0 sqm	0 sqm
Study ongoing	0 sqm	0 sqm	3,909 sqm 12%
Unknown	14,117 sqm 54%	14,117 sqm 92%	28,426 sqm 85%
Total Brussels	25,921 sqm	15,342 sqm	33,560 sqm
Flanders			
0 - 100 kWh/sqm/y	11,477 sqm 29%	8,837 sqm 47%	8,837 sqm 42%
100 - 200 kWh/sqm/y	15,747 sqm 40%	6,147 sqm 33%	6,147 sqm 29%
Study ongoing	0 sqm	0 sqm	2,236 sqm 11%
Unknown	11,873 sqm 30%	3,725 sqm 20%	3,725 sqm 18%
Total Flanders	39,097 sqm	18,709 sqm	20,945 sqm
Poland			
No EPC (historic buildings)	3,845 sqm 100%	3,845 sqm 100%	3,845 sqm 100%
Total Poland	3,845 sqm	3,845 sqm	3,845 sqm
Total Portfolio	68,863 sqm 12 sites	37,896 sqm 8 sites	58,350 sqm 11 sites

While EPC ratings provide a forward-looking indication of a building's theoretical energy performance, **energy intensity reflects actual energy consumption during operation**. It therefore serves as a critical metric to monitor how our assets perform in real-life conditions.

In 2025, the energy intensity of our landlord-controlled portfolio stands at 171 kWh/sqm/year. Beyond this overall figure, a clear performance gradient emerges across our asset categories, reflecting our Real Estate Upcycling strategy.

Assets classified as "portfolio to develop" show the highest energy intensity (212 kWh/sqm/year), as these typically consist of older, less efficient buildings prior to redevelopment. As assets transition into the mid horizon portfolio, energy performance improves (154 kWh/sqm/year), reflecting targeted interventions and optimisation measures. The lowest energy intensity is observed in our long horizon portfolio (71 kWh/sqm/year), where assets have been repositioned and retained following redevelopment.

This progression illustrates our strategy of acquiring underperforming assets, upgrading them through redevelopment and active asset management, and ultimately holding higher-performing assets in the long term. **Energy intensity is therefore not only a monitoring tool, but also a key indicator of the effectiveness of our value creation and decarbonisation approach.**



Renewable energy

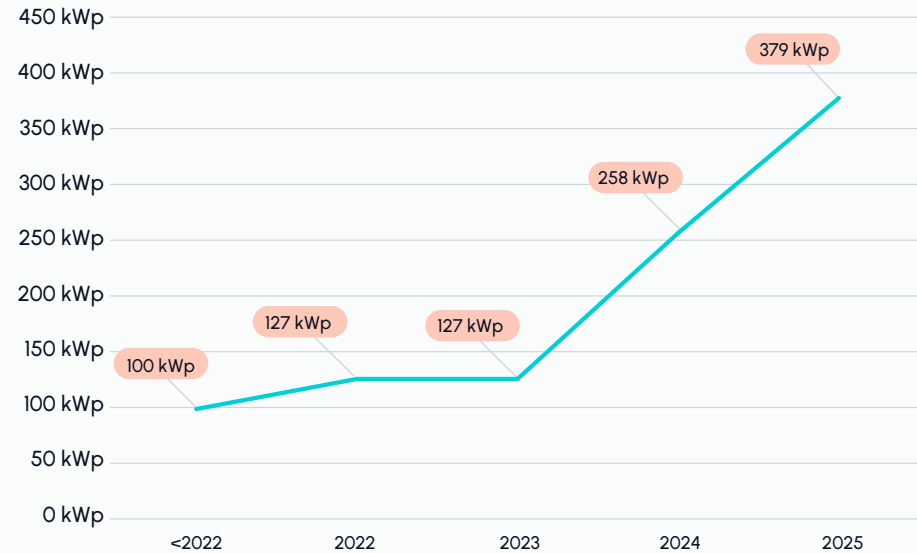
To make an immediate impact, we have sourced 100% green electricity for all Alides-controlled assets in Belgium since 2023. In addition, a significant share of our portfolio is already equipped with heat pumps and/or solar panels.

In 2022, we set a target to increase our installed photovoltaic (PV) capacity by 550 kWp by 2025 compared with our 2022 baseline. Since then, we have made steady progress by adding new certified capacity within our portfolio.

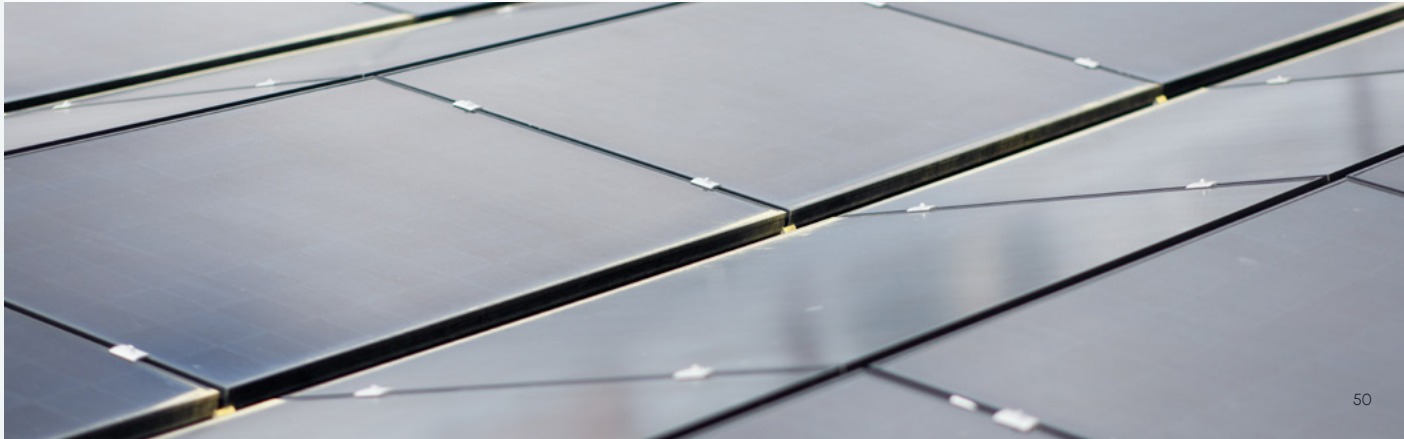
As our portfolio is predominantly located in dense urban environments, the technical and spatial potential for additional PV capacity is inherently limited. In addition, ongoing portfolio rotations have impacted the achievable scale of installed capacity. As a result, the original 2025 target has proven to be highly ambitious.

Despite these constraints, we remain committed to maximising on-site renewable energy generation. Our approach focuses on fully equipping suitable assets with PV systems and expanding existing installations where technically and economically feasible. We continue to identify and implement opportunities to increase PV capacity in line with our long-term decarbonisation strategy.

Cumulative capacity of certified PV-panels in Alides' portfolio



Reported PV capacity figures may differ from those disclosed in previous reports due to changes in portfolio scope, including the disposal of assets with installed photovoltaic systems.



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.

Certifications are 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.

At portfolio level

Our certified portfolio demonstrates clear progress towards our ambitions, **with 56% of total office surface area BREEAM-certified:**

- Copernicus – BREEAM New Construction Excellent
- Montoyer 34 – BREEAM Refurbishment and Fit-out Outstanding
- Quantum – BREEAM New Construction Excellent and BREEAM In-Use Excellent
- Anguli – BREEAM In-Use Excellent
- Metron – BREEAM In-Use Excellent
- The Office – BREEAM In-Use Good

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

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



At development level

Offices

Since 2022, we have required all office projects to 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 **three BREEAM New Construction certifications** in the preparation phase, of which two are ready for submission to BRE and one has obtained Design Stage certification. Two of these projects target the **Excellent** level and one aims for the **Outstanding** level.

In addition, **three BREEAM Refurbishment certifications** are being prepared for submission to BRE, one targeting the Outstanding level and two targeting the Excellent level.

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 are incorporated into our design standards**, with a focus on climate change mitigation criteria that go beyond current regulatory requirements. Progress is further structured through our 10-point plan. Although external certification is not pursued for residential projects, we report transparently through established frameworks such as EPB.

At hotel operations level

We are proud to have received the **Green Key certification for both our hotels: Novotel Brussels Centre Midi Station and Hilton Garden Inn Brussel City Centre**. Green Key is the leading international label for environmentally responsible and sustainable operations in the tourism industry. It recognises businesses that meet strict standards set by the Foundation for Environmental Education. For guests, staying in a Green Key-certified hotel means contributing to a lower environmental impact.



Embracing Real People.

	Health and wellbeing	Role in the local community	Client satisfaction
CURRENT STATUS	<p>Alides4You wellbeing programme active (four pillars: physical, mental, team spirit, community building)</p> <p>Employee Engagement Survey conducted in 2025; thematic focus sessions and action plan planned for 2026</p> <p>Personal Development Plan (PDP) in place, supported by a strong feedback culture and the Alides Academy</p> <p>360° feedback completed for Middle Management (2024), resulting in an updated organisational structure (2025)</p>	<p>Stakeholder Manager appointed</p> <p>Three-step approach developed and applied across ongoing projects:</p> <p>(1) stakeholder mapping (2) risk assessment matrix (3) escalation matrix per project phase and risk profile (high–medium–low)</p>	<p>Initial client satisfaction framework introduced, including Net Promoter Score (NPS) surveys across selected projects and services</p>
2030	<p>Annual Employee Engagement survey with action plan</p> <p>100% of eligible employees have an active PDP integrated into the annual performance cycle</p>	<p>≥75% of development projects follow a structured stakeholder communication trajectory during both permitting and construction phases, in line with the escalation matrix</p>	<p>Client satisfaction programme fully operational, with systematic NPS measurement across key client segments and targeted improvement actions</p>
2035	<p>Mature employee engagement and wellbeing framework delivering consistently high satisfaction levels, with an embedded learning and development culture and measurable growth in employee skills and career progression</p>	<p>Mature stakeholder management framework fully embedded, with systematic application of the four-step approach across all projects, measurable reduction of permitting risks and demonstrated improvement of local community support</p>	<p>Mature client engagement framework, delivering consistently high satisfaction levels</p>

WHY IS THIS IMPORTANT?

Link with DMA/IROs

Health and wellbeing, Role in the local community

For Alides, **health and wellbeing are fundamental**. By investing in employee wellbeing and systematically monitoring satisfaction levels, we strengthen our organisational culture, improve retention and safeguard business continuity.

Real estate development depends on **local trust and acceptance**. By engaging early and transparently with neighbours and other stakeholders, we reduce the risk of resistance, delays and reputational damage, while increasing the likelihood of successful project delivery. Strong community engagement therefore directly supports our licence to operate and the long-term value of our developments. At the same time, client satisfaction is essential to maintaining our reputation and continuously improving the quality of our projects and services.





HEALTH AND WELLBEING

The physical and mental wellbeing of our people is a top priority at Alides.

Alides4You: Our wellbeing programme

Alides4You reflects our commitment to employee wellbeing, supporting team spirit and individual wellbeing through events and awareness initiatives built around four pillars: physical wellbeing, mental wellbeing, team spirit and community building.

Our cross-department wellbeing working group develops the annual agenda and organises targeted initiatives such as resilience workshops, sports activities and team-building events.

Measuring wellbeing

At Alides, collaboration, ownership and mutual support are central to our culture. Internal wellbeing assessments in 2022 and 2023 confirmed that colleagues feel valued, supported and strongly connected to the organisation.

In September 2025, we conducted a new Employee Engagement Survey. While employee satisfaction, employee Net Promoter Score and employee pride slightly declined compared to 2023, the results remained generally positive regarding job content, organisational structure and team collaboration. The survey also identified opportunities for improvement, particularly in communication and personal growth paths.

To address these findings, colleagues will be invited to participate in thematic sessions in early 2026 covering

communication, growth and career perspectives, stress and resilience, feedback, and leadership and coaching. Insights from these sessions will shape a targeted action plan, followed by a new survey at the end of 2026 to monitor progress.

Through this continuous approach, we aim to strengthen employee wellbeing, engagement and sustainable growth across the organisation.

Helping our people thrive

At Alides, "Grow & Glow" reflects our ambition to create a work environment in which employees can develop, feel engaged and realise their full potential over time.

This framework is built around four key areas:

- **Compensation and benefits:** market-aligned and transparent remuneration, complemented by flexible benefits and sustainable mobility options.
- **Competence management:** clear role and competence profiles linked to performance reviews and development pathways.
- **Coaching leadership and feedback culture:** coaching and continuous dialogue to support engagement and performance.
- **Employee appreciation:** initiatives that strengthen engagement and foster a sense of belonging.

This approach is tailored to different career stages to ensure continued relevance for all team members.

Employee development

We actively invest in both individual and team development. Through Personal Development Plans (PDPs), training, participation in working groups and a strong feedback and speak-up culture, team member development is encouraged and structured. While early career development is a key focus, retention and career progression become increasingly important over time.

Personal Development Plan (PDP)

The Personal Development Plan is a key tool to capture individual development needs and ambitions,

along with the associated outcomes. It helps track personal development over time.

The plan is based on one or more voluntary discussions with the HR department and is updated annually. The identified development needs are addressed through appropriate learning methods, such as independent work, on-the-job learning, one-to-one coaching sessions and formal trainings.

Feedback and feedforward

Feedback and feedforward play a crucial role in the development of team members. At Alides, we promote an open feedback and feedforward culture

to strengthen self-awareness, collaboration and performance.

Following the Employee Engagement Survey conducted in 2025, a number of thematic sessions will be organised in early 2026. During these sessions, colleagues can voluntarily participate and share their insights on topics such as feedback and how the feedback culture can be further strengthened.

Feedback and feedforward will be incorporated as a general organisational development focus in 2026. Internal training sessions on giving and receiving feedback will be provided.



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 affected by our developments**. Our primary focus is on the neighbourhoods surrounding our real estate projects. Recognising the growing 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.

We aim to create a consistent **impact matrix**, starting from a core set of actions applicable for every project and complemented by targeted measures based on specific local needs. This results in a tailored impact matrix for each project, **outlining concrete actions for residents, neighbours, local authorities and even construction workers on site during the building phase**. Examples include the use of interim occupancy to avoid vacancy and deterioration ahead of redevelopment, and measures during construction to minimise disruption in the surrounding area. Communication is clear and direct, with immediate neighbours and, where relevant, the wider public.

Inside-out: Strengthening communities from within

Local communities include 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 leaves its mark on a project. Every location is unique and requires 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 insight into local concerns and expectations. Thorough early-stage assessments benefit the wider community and can also facilitate the permitting process.



Strategic stakeholder management in development projects

Through continuous dialogue, we engage with our stakeholders in a people-oriented manner, valuing solution-oriented thinking, transparency and ethics. We actively listen to and involve stakeholders in our projects, taking their needs and concerns into account.

In recent years, permitting risks have increased significantly due to growing regulatory complexity, frequent legislative changes, evolving local policy visions and rising opposition from local communities. This challenge was identified as a material topic in the double materiality assessment: Affected communities. The impact on project timelines and business operations is substantial, making this a strategic priority for Alides.

Two main factors contribute to increased permitting risks.

First, local opposition often arises when residents feel insufficiently involved or heard during the development process. Their concerns and preferences may be perceived as overlooked, while procedural tools allow stakeholders to delay or block projects. Opposition groups can also mobilise quickly through social media, amplifying resistance. This dynamic creates significant delays and reputational challenges for developers.

Second, there is often a lack of alignment with permitting authorities.

Authorities may feel inadequately consulted, while projects may face political sensitivities or misalignment with policy priorities. Combined with extended review periods, this can lead to longer timelines and increased uncertainty.

Given the material impact on our operations, a more systematic and proactive approach is required.

- **Step 1:** identification of key stakeholders and their expectations.
- **Step 2:** development of a risk assessment matrix based on key parameters and the severity of identified risks.
- **Step 3:** definition of targeted actions for each development phase and stakeholder group, structured in an escalation matrix based on a high-medium-low risk profile.



"A development project does not stop at the site boundary. Through a dedicated communication platform, we ensure that local residents and businesses are clearly informed about works that may affect them. Because that is part of being a responsible neighbour. In projects such as Polaris, where stakeholders like a neighbouring school are closely involved, this level of proactive communication is not just considerate, it is essential."



Johan Morel de Westgaver
Junior Project Developer

For each acquisition project, **these steps are applied systematically**. In addition, all ongoing development projects are assessed on a quarterly basis, evaluating both outside-in risk levels and progress within the permitting process. **This structured evaluation results in a clear visual representation of permitting risks per project.**

To further strengthen our engagement with local communities during the construction phase, we implement a structured approach to on-site communication, in collaboration with a dedicated platform or an external partner.

Each construction site is equipped with clear and accessible information channels for neighbours and passers-by. This includes visible signage with a dedicated code that links directly to a project-specific website, where stakeholders can consult up-to-date information on planning, expected disruptions and contact details. **By lowering the threshold for access to information and feedback, we aim to increase transparency, reduce uncertainty and address concerns proactively throughout the construction process.**



CLIENT SATISFACTION

Regarding stakeholder intimacy, we highly value the feedback of our clients. That is why we have developed a new customer satisfaction approach for our B2C clients, based on three structured contact moments throughout the client journey.

- The first survey evaluates the sales trajectory shortly after the customer guidance process has started.
- The second assesses the experience with suppliers during the construction phase.
- The final survey measures overall client satisfaction after handover of the residential unit.

Surveys are distributed via a digital customer portal or by email, and are complemented by sample telephone interviews to gain deeper insights. Clients are asked to provide a Net Promotor Score (NPS), which is used as a benchmark for project evaluation and continuous improvement.

As we strive to deliver high quality, this approach enables us to closely monitor client satisfaction, identify strengths and areas for improvement, and further professionalise our customer approach for future projects.

For our B2B clients, we regularly complete a Customer Visit Report to better understand their needs and develop a win-win solution by providing a more suitable workspace. In addition, an online Tenant Satisfaction Survey will be conducted every three years to gather insights into various aspects of the tenant's experience. This feedback not only provides a deeper understanding of client needs but also contributes to the continuous improvement of our operations and services.

CUSTOMER SATISFACTION - 3 KEY MOMENTS



"As we strive to deliver high quality, we are redefining customer satisfaction from a one-time measurement into a continuous feedback loop that drives improvement across projects"



Aude Van den Broele
Sustainability Intern

Triggering Real Ideas.

	Entrepreneurial and resilient culture	Responsible business conduct	Knowledge, partnerships and sector influence
CURRENT STATUS	<p>Four working groups active (innovation, sustainability, digitalisation, wellbeing)</p> <p>Best Managed Companies Award obtained in 2023 and 2024</p> <p>Risk management mapping in place</p> <p>85% of eligible active team members (Alides REIM, ACS, Alides Polska) have team-level ESG targets (My ESG KPI)</p>	<p>ESG-related policies in place, including a purchasing policy</p> <p>Code of Conduct for employees under development (2026)</p> <p>Green lease clauses being standardised across new rental contracts</p> <p>Structured supplier assessment framework in progress</p> <p>Risk management supported by quarterly project scoring and CRREM portfolio analysis</p>	<p>Core Founding Partner of the Belgian Green Building Council (BGBC)</p> <p>Active member of UPSI-BVS</p> <p>Annual peer benchmarking analysis of sustainability reports</p> <p>Alides Academy active for internal knowledge sharing</p> <p>External knowledge exchange through sector events, working groups and individual training programmes</p>
2030	<p>100% of eligible team members have a My ESG KPI at team level</p> <p>Working group programme continued, with outcomes systematically embedded in strategy and operations</p> <p>Ongoing support for initiatives that foster a resilient and adaptive internal culture</p>	<p>Code of Conduct fully embedded and operational</p> <p>100% of Type A contracts comply with the sustainable procurement policy</p> <p>Green lease clauses included in 100% of new and renewed rental contracts</p> <p>Validated KPI framework (based on VSME and EPRA) in place for consistent ESG tracking and reporting</p>	<p>Continued engagement in partnerships that keep Alides informed of industry developments and drive growth through co-creation</p> <p>Active participation in a network focused on organisational sustainability</p>
2035	<p>Fully embedded culture of entrepreneurship, continuous learning and sustainability ownership across the organisation, with measurable impact on strategy execution</p>	<p>Mature responsible business conduct framework, with systematically verified supplier standards, a fully integrated green lease policy and externally benchmarked ESG performance reporting</p>	<p>Alides recognised as a sector reference and thought leader in Real Estate Upcycling and sustainable real estate, with active co-creation partnerships and a structural contribution to sector standards and policy</p>



WHY IS THIS IMPORTANT?

Link with DMA/IROs

**Business conduct and Profitability
and access to capital**

ENTREPRENEURIAL AND RESILIENT CULTURE

Several initiatives have been implemented to support our ambition of fostering a resilient and entrepreneurial culture within our organisation. These initiatives enable our business to thrive and remain relevant in an ever-evolving environment. By cultivating a culture of adaptability, innovation and continuous learning, we aim to future-proof our organisation and ensure 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 encourages them to **expand their knowledge into new domains and to reflect critically** on 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 respective topics 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, while continuously challenging ourselves.

These working groups facilitate knowledge exchange and cross-pollination of ideas across departments. This **diversity of perspectives** supports a more 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.

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.

Risk management

Alides faces a range of risks, which are monitored and managed by the governing bodies and Executive Management. Appropriate actions are taken to mitigate, avoid or minimise the impact of these risks. Regular evaluations are conducted to ensure a proactive approach to risk management. By adopting this approach, we strive to identify and address risks effectively to safeguard our operations, financial stability and environmental impact.



Sustainability awareness and My ESG KPI

Sustainability is deeply integrated into our evaluation and compensation policies, both at company and individual level. We aim for every team member to contribute to our sustainability ambitions, regardless of their role or level of responsibility.

To bring this to life, we launched a company-wide sustainability awareness campaign in 2022, inviting each department to define its own annual sustainability targets, referred to as My ESG KPIs. These targets go beyond project- or work-related

activities and include initiatives such as sustainable commuting, charitable actions and community engagement. By allowing teams to define their own commitments, we foster a sense of ownership and shared responsibility.

Given the success and engagement generated by this initiative, it is repeated annually. In 2025, 85% of eligible team members had ESG targets embedded at team level. Our ambition is to increase this to 100% by 2030, making sustainability a truly collective effort across the entire organisation.

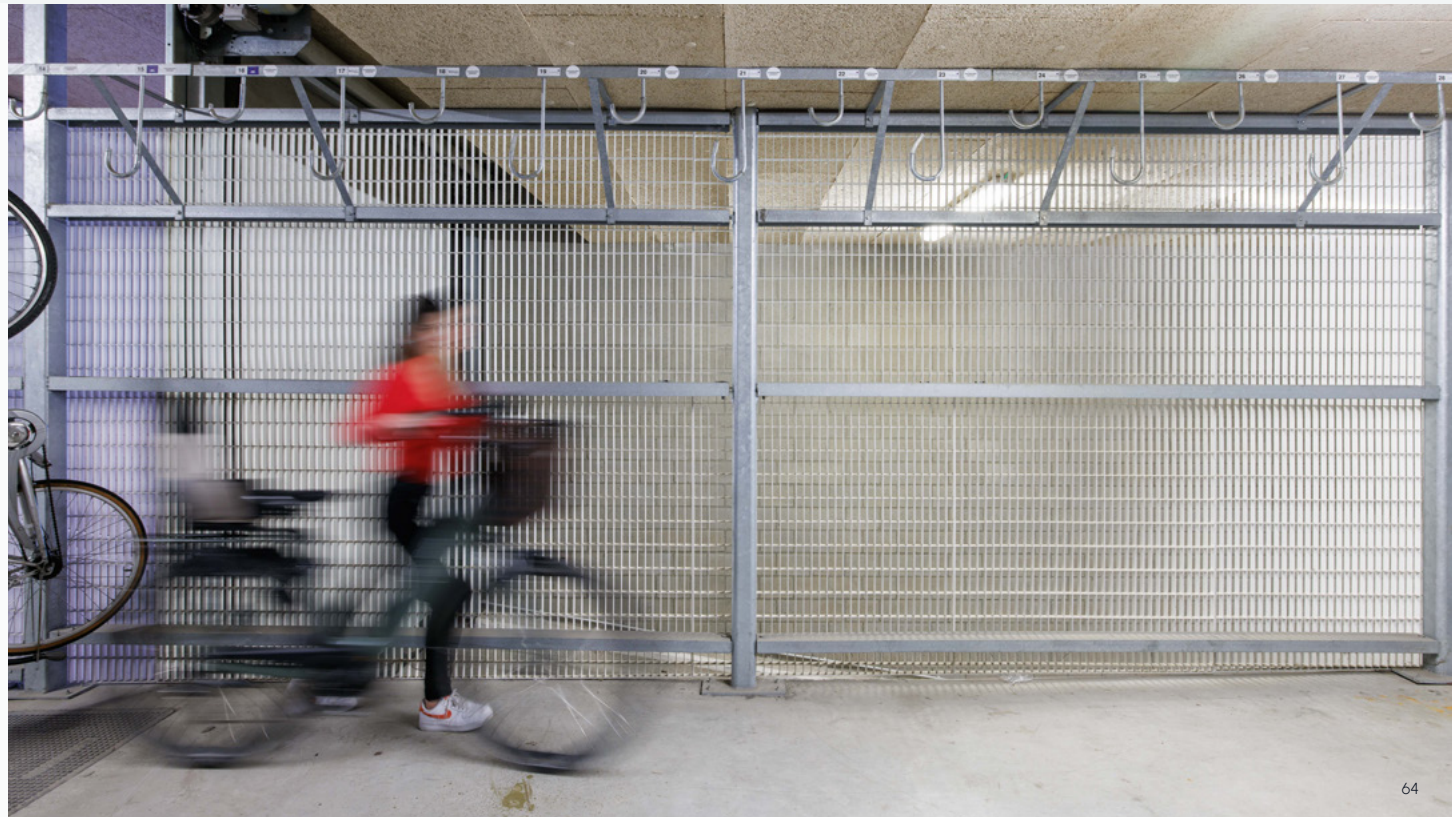
Best Managed Companies

Our commitment to building a resilient, well-governed and future-proof organisation has been externally recognised through the Best Managed Companies Award, which Alides obtained in both 2023 and 2024. This recognition reflects not only our financial performance, but also the strength of our strategy, culture and operational management, all of which are key elements that enable us to translate ideas into lasting impact.

"Setting a target of 5,000 km of cycling commutes felt ambitious at first, but achieving it, and surpassing it, showed just how impactful small daily choices can be. Winning the 'My ESG KPI award' is a great reminder that sustainability does not have to come at a cost; for us, it came with fresh air and a faster commute."



Dominiek Vandendriessche
Application Consultant CE



RESPONSIBLE BUSINESS CONDUCT

At Alides, we believe that sustainable growth requires more than environmental and social ambition. It demands a solid foundation of responsible governance, transparent policies and ethical conduct embedded throughout our operations and value chain.

ESG policies and code of conduct

We actively address sustainability risks during the procurement phase by implementing ESG policies that align with our broader sustainability goals. A purchasing policy and a supplier Code of Conduct are already in place, setting minimum standards for the partners and suppliers we work with.

In 2026, we are developing a Code of Conduct specifically for Alides employees, providing a clear and shared framework for ethical behaviour, professional conduct and sustainability responsibilities across the organisation.

Sustainable procurement

Our sustainable procurement policy sets out the standards we expect from our suppliers and contractors. We are working towards ensuring that 100% of our Type A contracts — our most significant supplier relationships — comply with this policy. To achieve this, we are standardising relevant contractual provisions and integrating them into our standard processes and template documents, supported by internal training to ensure consistent application.

"Embedding ESG standards into our procurement process ensures that sustainability is not an afterthought, but a baseline expectation. It is how we turn our ambitions into tangible, lasting impact."



Celien De Couvreur
Legal Counsel

Green leases

As a real estate investor and developer, we recognise that the way buildings are used and managed has a significant impact on their overall sustainability performance. Green lease clauses are therefore an important instrument to align our sustainability ambitions with those of our tenants.

We are standardising green lease provisions for all new and renewed rental contracts, with the objective that 100% of new B2B lease contracts and addenda include such clauses. This approach not only supports our decarbonisation ambitions at portfolio level, it also strengthens the dialogue with our tenants on energy use, reporting and shared responsibility.

ESG reporting and KPI framework

Credible governance requires transparent and consistent measurement. In 2026, we will define a validated set of ESG indicators based on the VSME standard and EPRA guidelines, covering energy, CO₂, water, mobility and other relevant parameters. This KPI framework will form the basis of our annual sustainability reporting and will enable us to track progress over time, set more specific targets and benchmark our performance against relevant peers. By building on this foundation, we aim to progressively strengthen the quality, comparability and credibility of our ESG disclosures in the years ahead.

KNOWLEDGE, PARTNERSHIPS AND SECTOR INFLUENCE

At Alides, we believe that staying at the forefront of our industry requires more than internal expertise alone. By actively engaging with external networks, contributing to sector-wide knowledge development and building strategic partnerships, we ensure that our organisation remains informed, challenged and well-positioned to shape the future of sustainable real estate.

Industry memberships and sector engagement

We are an active member of several leading industry organisations, including UPSI-BVS and RES. These memberships offer valuable opportunities to connect with peers, share insights and contribute to shaping the future of our industry.

As an active member of Beroepsvereniging van de Vastgoedsector (UPSI-BVS), we represent Belgium's leading property developers, land developers and real estate investors. As of 2025, Alides is represented in the BVS ESG – Taxonomy Commission, which focuses on the implementation of EU sustainability standards within the real estate sector. Our CEO, Rikkert Leeman, serves as Vice-President of BVS for the Brussels Region, further reinforcing our active role in sector governance and policy development.

Belgian Green Building Council

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 role in advancing the Belgian sustainability agenda. Through this partnership, we gain early access to evolving best practices, certification frameworks and policy developments, which directly feed into our own sustainability strategy and project standards.

Knowledge sharing and internal learning

External knowledge only creates value when it is translated into internal practice. At Alides, we do this through the Alides Academy, our internal learning platform where insights from projects, sector events, networks and external training programmes are shared across teams. Our sustainability working group plays a central role in this process, bringing together colleagues from different departments to discuss findings, evaluate new tools and methodologies, and identify opportunities

for improvement. An annual benchmarking analysis of sustainability reports from relevant real estate peers further strengthens our understanding of where we stand and where we can improve.

Strategic partnerships and co-creation

Beyond memberships, Alides actively seeks partnerships that combine complementary expertise and create shared value. A strong example is our collaboration with Ghent University and Flemish investment company PMV to realise The Brain at Tech Lane Science Park in Ghent, a unique European hub for AI, Deep Tech and semiconductor photonics research and innovation. Looking ahead, we are committed to further developing our partner ecosystem, both to stay informed of industry advancements and to drive growth through collaboration. To support this, we are implementing a management tool to track and manage our interactions with partners in a structured and consistent way.



04. Risks and opportunities



Risks and opportunities.

Alides faces a range of risks, which are monitored and controlled by its governing bodies, including the Executive Committee. **Appropriate measures 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 in order to safeguard our operations, financial stability and environmental performance.



Category	Material topics	Identified risks and opportunities
Environmental	CO ₂ emissions (own operations and value chain)	Transition risks → MARKET: Increased cost of materials → CLIMATE AND ENVIRONMENT: Changes to environmental regulations
	Energy consumption and renewable energy	Physical risks → PORTFOLIO: Insurance risks Climate and environment → Scarcity of energy
Social	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	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	Profitability and access to capital	<p>Market</p> <ul style="list-style-type: none"> → European market context → New ways of working → Increased cost of materials → Inflation and deflation <p>Portfolio</p> <ul style="list-style-type: none"> → Vacancy rate → Concentration risk → Insurance risks <p>Climate and environment</p> <ul style="list-style-type: none"> → ESG transparency and reporting <p>Financial</p> <ul style="list-style-type: none"> → Currency risks → Interest rates → Financial covenants → Liquidity and solvency





MARKET

Geopolitical instability has led to economic uncertainty, characterised by sustained inflation and rising interest rates, which have slowed down transaction volumes. Increasingly complex regulations, particularly lengthy 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 partly reversed in recent years, with many employers reducing the number of remote working days. Most organisations now operate under a hybrid work model.

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

- Companies are downsizing their office space and opting for (more) flexible and shared work 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 closely monitor market trends 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 to both single-tenant and multi-tenant scenarios.

Additionally, we maintain close contact with our customers throughout the lease period to assess and respond to their evolving needs.

In 2024, we announced a new service in line with our current activities in Belgium. The opening of our own co-working space in Ghent was driven by growing market demand for smaller, scalable workspaces in prime locations. *Settlers* aims to serve as a vibrant community hub for tech professionals in a city that is rapidly emerging as Belgium's leading tech hub. Whether the client is a solopreneur, a start-up or a scaling team, *Settlers* offers flexible memberships that suit their needs.

In 2025, *Settlers* frequently reached full occupancy, regularly hosted innovation-driven events and established a loyal user base. We are already seeing start-ups within this community that may, in the medium term, outgrow the coworking concept and transition to renting or purchasing their own premises, perfectly aligned with *Alides'* core business. To support this growth, we continued the rollout of *Settlers*. The focus was on swiftly adapting our offerings to the users' needs and requirements. One example is the addition of extra private offices to meet increasing demand. We also explored innovative solutions for booking management, invoicing, lead management and more, anticipating future needs and the significant growth potential expected by mid-2027 at *The Brain*.

Increased cost of materials

According to the Belgian ABEX Index, construction costs have increased by approximately 20% over the past five years, mainly driven by strong price increases between 2021 and 2023. More recently, cost levels have stabilised, although volatility remains for certain materials and labour costs. 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 harder to predict. As a result, preliminary feasibility studies and project forecasts have become 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 to ensure 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 2025, according to the CPI, inflation in Belgium declined compared with previous years but remained slightly above the ECB's 2% inflation target. Financial markets continued to be volatile, largely driven by geopolitical developments and global economic uncertainty. Although inflationary pressures have eased, rising costs for labour, materials and services may still affect project economics. At the same time, increases in real estate sales prices may not always keep pace with cost developments. 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 continues to influence maintenance and operational costs.

How we mitigate this risk

- We control construction costs through careful budget monitoring, intelligent and cost-efficient design, and the negotiation of fixed-price construction contracts.
- We manage costs associated with maintaining and operating our portfolio by optimising the management of building installations and services, and by investing in new, more efficient installations.
- We monitor developments in sales prices and rents. 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.
- We hedge 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 may be caused by several factors, such as economic downturns leading to reduced demand for office space, oversupply in a specific segment or location, districts becoming less desirable due to poor public transport accessibility or limited access to other amenities, or end users preferring buildings that demonstrate outstanding environmental performance.

How we mitigate this risk

- We strategically invest in prime locations with high-quality attributes, offering convenient access through multiple transportation modes and proximity to a wide range of desirable amenities. These areas typically demonstrate strong and stable demand.
- We ensure that our developments meet end-user expectations in terms of layout, services and performance.
- We revitalise inefficient and obsolete buildings through our Real Estate Upcycling strategy, transforming them into high-quality buildings that showcase outstanding environmental performance.
- We leverage the extensive network of our Commercial department, which maintains close contact with customers in order to align supply and demand effectively.

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:

- Geographical diversification: we operate in Belgium and Poland, spreading our activities across multiple markets.
- Product diversification: we apply our hybrid profile as both investor and developer across 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 spans 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 introduce new or additional insurance requirements for project developers, contractors or designers, potentially resulting in higher building costs.

How we mitigate this risk

- We proactively manage insurance coverage by securing multi-year coverage periods.
- We conduct annual reviews of all insurance policies to ensure alignment with the most up-to-date property values, risks, legal requirements and market conditions.
- We engage in detailed discussions with brokers to determine appropriate insurance coverage on a project-specific basis.
- We evaluate 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 reflected in both the growing number and volume of required documents and the increasing number of (advisory) bodies that must be consulted. In addition, local regulations differ across the locations where we operate and frequent changes in regulations and their interpretations may affect ongoing permit applications.

How we mitigate this risk

- We apply comprehensive business processes developed through years of expertise, providing a clear overview of procedures and their respective timelines.
- We continuously integrate new insights to optimise future permit applications based on location-specific factors and regulatory requirements, thereby increasing effectiveness.
- We leverage 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.
- We maintain 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 has been granted, neighbours and local communities may challenge projects. While we recognise the local community as a key stakeholder and carefully consider local environmental and community needs when designing projects and assessing their impacts, we regularly encounter a "Not-In-My-Backyard" (NIMBY) attitude. This resistance can lead to consecutive appeals, delaying or preventing permits from being implemented.

How we mitigate this risk

- We leverage our expertise and incorporate new insights to proactively address potential concerns.
- We focus on delivering high-quality projects that provide tangible benefits to the neighbourhood.
- We prioritise this topic as part of our key material themes, with short-term actions overseen by the Sustainability working group.
- We consider the local community as a key factor during feasibility studies and clearly communicate the project's added value to stakeholders, for instance during neighbourhood information sessions.
- We appoint a dedicated Stakeholder Management lead within Alides, with certified training in environmental mediation.
- We apply a project-specific risk analysis and escalation matrix to identify stakeholder-related risks early and manage them proactively throughout the project life cycle.



CLIMATE AND ENVIRONMENT

Changes to environmental regulations

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

How we mitigate this risk

- We carefully assess environmental conditions and risks before acquiring real estate for our investment portfolio. Properties located in areas with significant environmental risks, such as flood-prone zones, are excluded from acquisition.
- We conduct environmental due diligence, including energy performance audits, to identify cost-efficient measures that can improve a building's performance throughout its remaining life cycle (e.g., by using CRREM).
- We factor potential remediation works into the acquisition price and project budget, ensuring proper implementation after acquisition.
- We set ambitious segment- and type-specific sustainability targets that are reviewed regularly to remain aligned with evolving regulations.
- We aim to exceed regulatory standards wherever possible, allowing flexibility to adapt to new requirements at short notice.

ESG transparency and reporting

Building on the experience gained from publishing our first sustainability report in 2023, we continue to strengthen our ESG reporting approach. Following recent regulatory developments under the Omnibus I simplification package, Alides no longer falls within the mandatory scope of the CSRD. Nevertheless, reliable ESG data remains essential. Insufficient or unreliable data could weaken the quality and credibility of our sustainability reporting, limit our ability to respond effectively to requests from investors, lenders and value-chain partners, and undermine stakeholder trust.

How we mitigate this risk

- We align our voluntary sustainability reporting with the VSME standard, providing a proportionate and structured basis for transparent ESG disclosure, while remaining prepared for future regulatory developments and evolving stakeholder expectations.
- We continue to invest in data collection systems that monitor ESG metrics, strengthening the quality, consistency and decision-usefulness of our reporting in line with market expectations and relevant reporting frameworks such as EPRA.
- We closely monitor legislative developments and actively engage with industry experts and regulatory bodies, enabling us to remain flexible and adapt our reporting approach when needed.

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

- We manage energy consumption as efficiently as possible, despite having limited control over certain aspects of energy supply.
- We closely monitor energy usage across our existing portfolio and buildings under construction.
- We use and share data intelligently to encourage our end users and contractors to consume energy resources more efficiently.





HUMAN RESOURCES

Employee wellbeing

Our company's success is closely linked 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 professionals with specialised skills and experience, and changing work preferences and expectations, with employees prioritising flexible working arrangements.

How we mitigate this risk

- We invest in employer branding and implement flexible HR policies to attract and retain talented professionals.
- We develop clearly defined role and competency profiles and consistently recruit team members who meet these criteria.
- We offer competitive compensation packages and employee benefits in line with market standards.
- We foster a supportive and inclusive working environment through initiatives such as an onboarding programmes, personal development plans and activities aimed at enhancing wellbeing and cohesion among colleagues.
- We monitor employee satisfaction through an annual employee engagement survey and follow up with targeted improvement actions.

Health and safety

When occupational health and safety standards are not met, people may be exposed to risks that can lead to workplace accidents, injuries or long-term health issues. Beyond the direct impact on individuals, workplace incidents can disrupt daily operations, resulting in downtime, reduced productivity and additional pressure on colleagues, which ultimately affects overall business continuity and our ability to serve customers effectively.

How we mitigate this risk

- We ensure that team members are aware of workplace risks, safe practices and emergency procedures, thereby fostering a culture of awareness and prevention.
- We promote overall wellbeing by offering wellness programmes, health check-ups and access to healthcare services, helping to reduce risks and strengthen 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

- We aim to conduct operations and transactions outside 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.
- We actively consider currency hedging when operations or transactions require the use of foreign currencies.

Interest rates

Fluctuations in interest rates have been observed in financial markets, largely driven by inflationary pressures. This risk has several implications for our business. Since interest rates play a crucial role in determining the cost of financing for acquisitions and development projects, significant fluctuations may 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 obtain. This can slow down demand and exert downward pressure on the sales prices of our developed projects.

How we mitigate this risk

- We perform rigorous financial analyses and stress testing to assess the potential impact of interest rate fluctuations on investment returns, cash flows and overall financial performance.
- We maintain 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

- We carefully review and negotiate financial covenants before entering into loan arrangements to ensure they are realistic, achievable and aligned with our operations and investment strategy.
- We regularly monitor compliance with financial covenants through an established reporting system and provide this information to our lenders in a timely manner.
- We maintain 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 may ultimately affect the company's financial stability and solvency.

How we mitigate this risk

- We apply prudent financial management practices, while continuously monitoring both liquidity and solvency ratios.
- We actively monitor and manage liquidity requirements, as well as explore alternative funding options to reduce exposure to liquidity and solvency risks.
- We maintain a moderate debt ratio, in line with the criteria established by the Board of Directors.
- We diversify our sources of financing by strategically spreading financing across multiple financial institutions in order 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 essential for communication, data management and operational processes. Any disruption or downtime can have significant repercussions for daily operations.

How we mitigate this risk

- We invest heavily in reliable IT infrastructure and tools, while implementing appropriate backup and disaster recovery mechanisms.
- We ensure regular maintenance and updates to minimise vulnerabilities.
- We operate in a secure cloud environment that supports customer services, project management and energy monitoring.
- We have established a digitalisation working group that meets on a regular basis to 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

- We implement robust cybersecurity measures, including advanced firewalls, antivirus and anti-malware software, multi-factor authentication and ethical hacking.
- We conduct regular security assessments in collaboration with external parties to identify and address vulnerabilities.
- We ensure that team members participate in mandatory cybersecurity training via an online platform with regular touchpoints.
- We maintain a dedicated Incident Response Plan that outlines the procedure to follow in the event of a threat or incident.
- We develop our 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 may result in data corruption 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

- We implement data protection regulations across our operations and develop comprehensive data protection policies and procedures.
- We align 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 operates within a complex regulatory landscape, including fiscal, environmental, urban planning and civil law regulations. Changes in these regulations may affect our activities or their timing. Non-compliance with such regulations can have adverse consequences for our business and profitability.

How we mitigate this risk

- We closely monitor existing regulations and remain alert to potential changes or new legislation.
- We ensure our in-house legal counsels regularly attend seminars and training courses to stay informed about relevant developments.
- We seek the assistance of external expert advisers where necessary 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 contractual disputes, construction-related disputes, civil and other liability claims, and debt recovery. Such disputes may result in substantial costs, delays, reputational damage and the diversion of internal resources.

How we mitigate this risk

- We conducting thorough due diligence examinations when acquiring property.
- We negotiate contracts based on robust qualitative standards.
- We implement proactive risk and debt management practices.
- We maintain open communication in the event of disputes.
- We seek appropriate insurance coverage where necessary.



05. Our governance

BEST
MANAGED
COMPANIES



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Corporate governance framework.

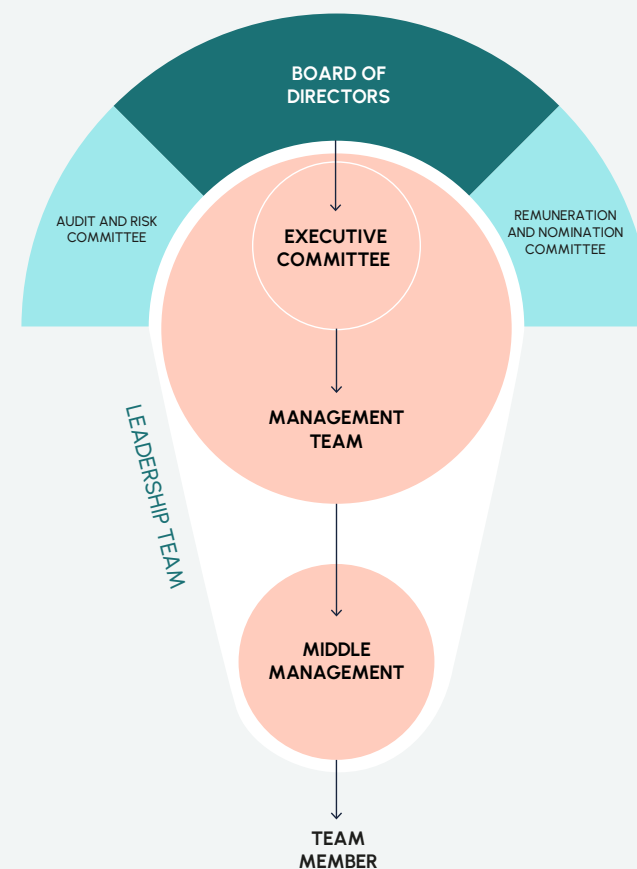
APPLICABLE RULES AND REFERENCE CODE

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 set out in the Buysse III Code.

Accordingly, we have established a modern governance structure comprising various governing bodies and comprehensive charters that define our corporate governance principles. These charters outline the roles, responsibilities and powers of the different governing bodies within the 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 management of the company, while still maintaining a relatively flat structure that fosters accessibility and open communication.

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



INTERNAL CONTROL AND RISK MANAGEMENT

Various best practices for internal control have been implemented organisation-wide, including segregation of duties, approval structures and the four-eyes principle. These practices, together with other control measures, 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 prevention, ethical conduct and more.

At the beginning of 2025, 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 all business associates of Alides. All entities and individuals that supply products, equipment and materials, or provide services to Alides, will be subject to this policy. Our sustainable supply chain strategy defines a roadmap for a long-term, holistic approach to managing

supplier relationships, supported by a robust set of business procedures that guide supplier screening, selection and engagement.

The effectiveness and adequacy of our internal control procedures are reviewed on a regular basis 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 mandate runs until the end of the 2025 financial year.

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

Board of Directors.

Alides has carefully composed its Board of Directors, which serves as our highest governing body. **The Board is responsible for validating the overall strategy and policies in line with the company's mission and vision.** It 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, with several Board members also serving on the Audit and Risk Committee and the Remuneration and Nomination Committee.

The Board meets on a monthly basis. In addition to an annual Strategic Review meeting held in October, **Board meetings are dedicated to reviewing quarterly and annual financial statements, assessing annual budgets and taking decisions on important investment and divestment projects.** The Board also evaluates developments related to the main risks and opportunities, the company's financing and organisational matters.

In terms of diversity, women represent 16.7% of the Board's members.

Our family directors represent the **fifth generation of the Maes family and continue to help shape the future direction of Alides.** Sophie Maes, family director, has in-depth knowledge of the company, having served as CEO from 2003 to 2019. Antoine Maes, also a family director, was active within Alides for many years and brings strong technical expertise combined with extensive market knowledge. In 2025, we were deeply saddened by the passing of Christophe Maes, who had served as a family director at Alides since 2018. He was active in the construction sector as the long-standing CEO of specialised construction company Messiaen NV and as President of the construction sector federation Embuild.

non-executive family directors



Sophie Maes
Former CEO
Alides REIM NV



Antoine Maes



Christophe Maes

non-executive non-family directors



Paul Depuydt
Chairman Board of
Directors Alides REIM NV,
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

Executive Management.

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

The Executive Committee is chaired by Chief Executive Officer and Managing Director Rikkert Leeman and further comprises 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 Commercial Director.

Following a review of the organisational structure in 2023, Middle Management was introduced. Middle Management consists of department managers who act as deputies to the Management Team. Together, the Management Team and Middle Management form the Leadership Team.

In 2025, the leadership structure introduced in 2023 was reviewed. **To address the challenges facing Alides and to support its growth ambitions, a refined internal organisation structure was implemented.** This structure focuses on clear roles and mandates, enabling responsibilities to be delegated to the

appropriate levels while ensuring an effective system of checks and balances. As part of this reorganisation, certain domains were reassigned within the management structure to achieve a better balance of responsibilities and maximise effectiveness.

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 participate in these meetings depending on the topics under discussion. **While Management Team meetings focus on individual departments, Operations meetings primarily address cross-team and operational matters in greater depth.** Middle Management organises departmental meetings and training sessions on a regular basis.



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 and a Remuneration and Nomination Committee. Both committees operate company-wide and in accordance with the provisions outlined in the Belgian Code of Companies and Associations. Each committee meets three times a year, with additional meetings convened where circumstances require.

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



AUDIT AND RISK COMMITTEE

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

The Committee follows a recurring agenda structured around the annual and quarterly financial reporting cycles.

These meetings are 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 improvements where necessary**. As a result, several best practices, such as segregation of duties and approval procedures, have been implemented.



REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee consists of two non-executive independent Board members: Paul Depuydt and Joost Callens.

This Committee follows a recurring agenda aligned with the annual budgeting and evaluation cycle, supplemented by discussions on the organisational structure, remuneration guidelines and corporate governance matters. **Its responsibilities include advising on the composition and appointment of members of the corporate bodies**, as well as on incentive schemes and human resources policies.

Sustainability governance.

To uphold our ambitions, it is imperative that sustainability is embedded throughout the entire organisation.

BOARD OF DIRECTORS

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

AUDIT AND RISK COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee provides guidance on the Executive Committee's incentive schemes, incorporating specific objectives aligned with our sustainability ambitions.

SUSTAINABILITY MANAGER

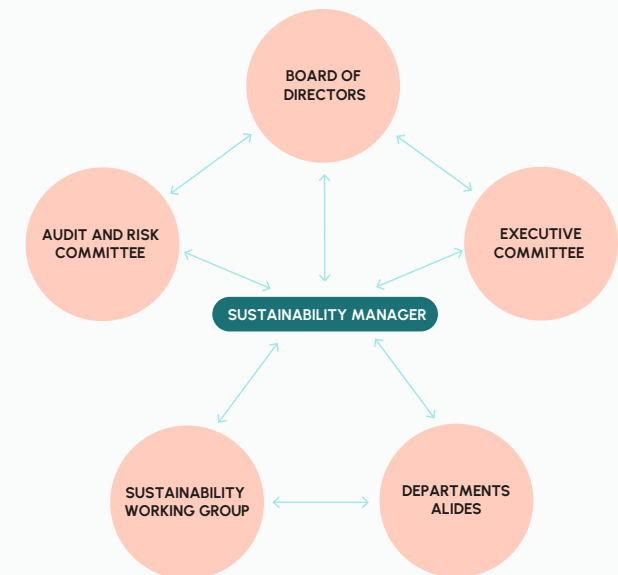
The Sustainability Manager, Kelly Moerman, leads the sustainability working group, represents Alides in sustainability-related panels, and closely monitors the implementation and realisation of the defined

objectives. She reports frequently to the Executive Committee.

Sustainability targets are established at company and working group level, and, where appropriate, at individual level. Company-wide targets are translated into specific team and individual objectives, ensuring that all colleagues contribute to the achievement of our sustainability aspirations. Progress against 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 the endorsement of the Executive Committee. This working group collaborates closely with the innovation, digitalisation and well-being working groups.



06. Reporting according to VSMF standard



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Financial statements.

CONSOLIDATED BALANCE SHEET – IFRS

BALANCE SHEET IFRS (in 000 €)	31/12/2025	31/12/2024	↔ Variation
NON-CURRENT ASSETS	694.790	695.738	-948
Intangible assets	79	29	50
Investment property	625.102	622.565	2.537
Property, plant and equipment	44.698	47.043	-2.345
Right-to-use assets	897	1.099	-202
Non-current financial assets	20.475	23.189	-2.714
Deferred tax assets	2.232	1.151	1.081
Other non-current receivables	1.307	662	645
CURRENT ASSETS	183.779	172.498	11.281
Inventory	110.076	114.700	-4.624
Trade receivables	14.730	17.661	-2.931
Other current receivables	46.975	30.466	16.509
Cash and cash equivalents	8.865	6.366	2.499
Deferred charges and accrued income	3.133	3.305	-172
TOTAL ASSETS	878.569	868.236	10.333

BALANCE SHEET IFRS (in 000 €)	31/12/2025	31/12/2024	↔ Variation
EQUITY	393.155	386.253	6.902
Capital	114.900	114.900	0
Consolidated reserves	265.228	257.339	7.889
Translation differences	7.313	7.693	-380
Minority interests	5.714	6.321	-607
NON-CURRENT LIABILITIES	403.595	329.882	73.713
Loans	315.806	241.733	74.073
Lease liabilities	684	902	-218
Deferred tax liabilities	84.385	83.386	999
Provisions and employee benefit liabilities	339	351	-12
Other non-current liabilities	2.381	3.510	-1.129
CURRENT LIABILITIES	81.819	152.101	-70.282
Loans	51.816	118.966	-67.150
Lease liabilities	256	229	27
Contract liabilities	5.701	6.555	-854
Trade payables	10.061	16.856	-6.795
Employee-related liabilities	6.296	3.902	2.394
Other current liabilities	7.689	5.593	2.096
TOTAL EQUITY AND LIABILITIES	878.569	868.236	10.333

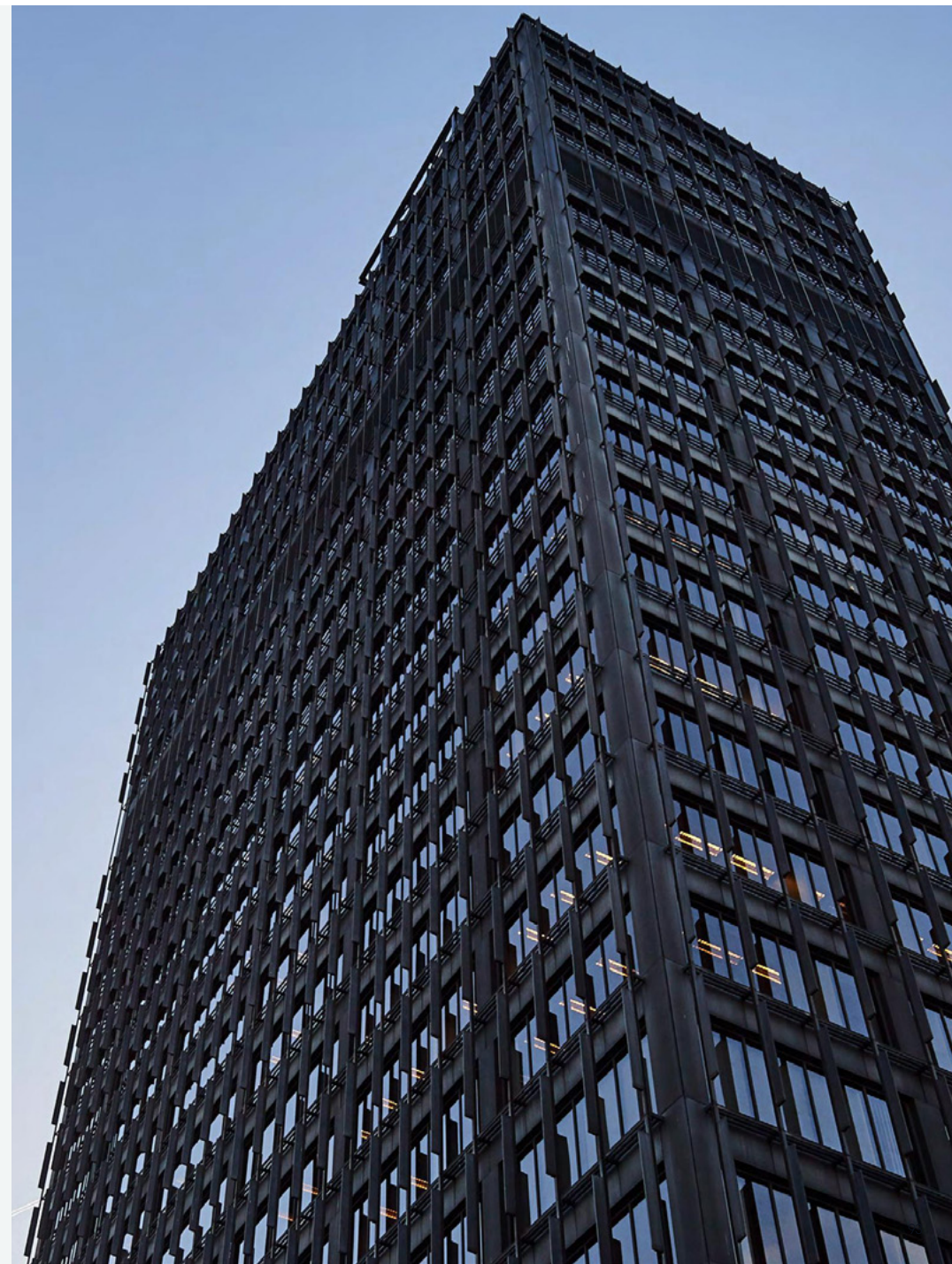
CONSOLIDATED P&L STATEMENT – IFRS

PROFIT AND LOSS STATEMENT IFRS (in 000 €)	31/12/2025	31/12/2024	↔ Variation
OPERATING INCOME	89.449	74.275	15.174
Revenue	82.565	64.120	18.445
Result of sale investment property	4.145	748	3.397
Variance in fair value of investment property	-6.857	-1.070	-5.787
Other operating income	9.596	10.477	-881
OPERATING EXPENSES	-67.349	-44.659	-22.690
Costs related to revenue	-27.006	-10.261	-16.745
Costs related to services and other goods	-17.574	-16.342	-1.232
Employee benefit expenses	-10.860	-8.842	-2.018
Depreciation and amortization	-3.066	-2.477	-589
Other operating expenses	-8.909	-8.106	-803
Share in profit of joint ventures	66	1.369	-1.303
OPERATING RESULT	22.100	29.616	-7.516
Finance income	4.420	3.407	1.013
Finance expenses	-9.635	-9.751	116
Variance in fair value of financial assets and liabilities	1.796	-633	2.429
RESULT BEFORE TAXES	18.681	22.639	-3.958
Deferred taxes	5	-864	869
Income taxes	-5.278	-4.858	-420
NET RESULT FROM CONTINUING OPERATIONS	13.408	16.917	-3.509
Net result attributable to non-controlling interests	-607	-167	-440
NET RESULT ATTRIBUTABLE TO OWNERS OF THE COMPANY	14.015	17.084	-3.069

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS – IFRS

In 000 €	IFRS 2025	IFRS 2024	Difference	Difference %
Rental income Belgium	30.658	29.597	1.061	4%
Rental income Poland	1.467	1.413	54	4%
TOTAL RENTAL INCOME	32.125	31.010	1.115	4%
Development income Belgium	34.935	17.466	17.469	100%
Development income Poland	43	20	23	115%
Project- and management fees Belgium	2.892	3.225	-333	-10%
Project- and management fees Poland	39	217	-178	
TOTAL DEVELOPMENT	37.909	20.928	16.981	81%
Hotels Belgium	12.116	11.766	350	3%
Other Belgium	416	416	-	0%
TOTAL TURNOVER	82.566	64.120	18.446	29%

Summary (in 000 €)	IFRS consolidation 31/12/2025	IFRS consolidation 31/12/2024
Turnover	82.565	64.120
EBITDA	25.100	30.723
Net result of the Group	14.015	17.084
Equity of the Group	387.441	379.932
Total balance sheet	878.570	868.236
Solvancy ratio	44%	44%
Liquidity ratio	2,25	1,13



GROWTH AMBITIONS

Alides has set ambitious goals for the coming years. Our most recently approved **five-year business plan** (2026-2030) projects an increase in EBITDA from 32 MEUR to 53 MEUR. This growth will mainly result from the realisation of our current development pipeline in Belgium and Poland. Additional profit growth is expected from the further expansion of our activities in Poland. Meanwhile, the total value of our investments and projects will increase by 165 MEUR. This growth will be financed by reinvesting approximately 75% of our net profits into the business, while retaining a conservative loan-to-value ratio of around 40%.

Alides has become a market reference thanks to its core strategy. As a first mover in **the hybrid segment**, we have consistently applied this approach over the

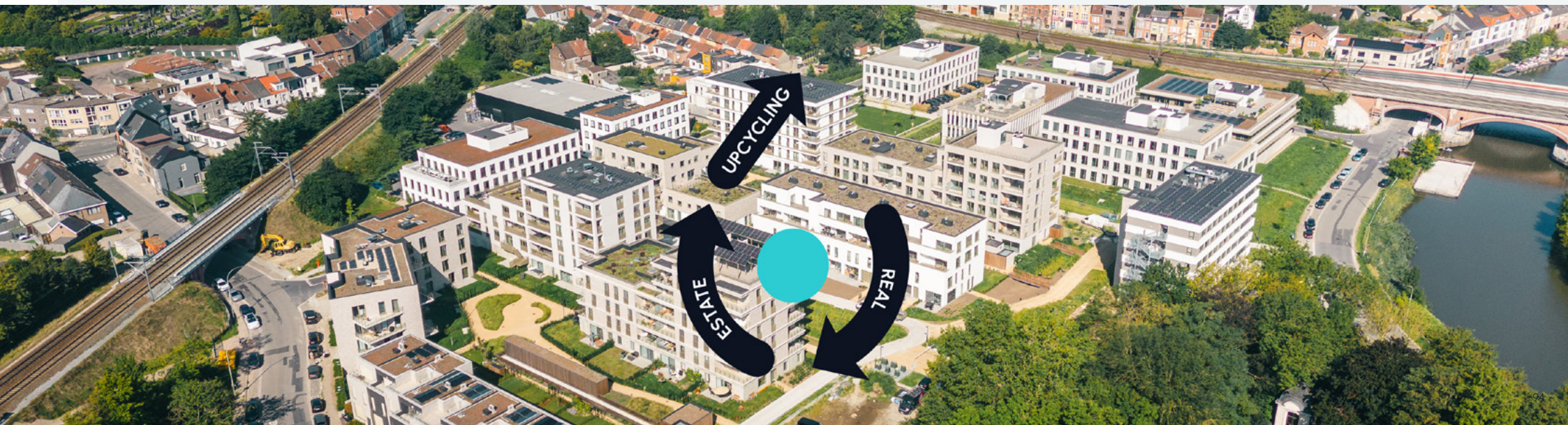
years. We are also a first mover in the Real Estate Upcycling segment. Our fully integrated service model further differentiates us from others.

Our ambition is to become and remain a market leader. This ambition was further refined with the Board of Directors and shareholders during our most recent annual strategic Board meeting. The associated growth trajectory, both in the short- and medium-term, has been validated by the Board of Directors and the shareholders.

To achieve these ambitions, we have defined short-term targets for 2026 and medium-term targets for the remainder of the 2026-2030 business plan. These targets are formulated as SMART KPIs (specific, measurable, acceptable, realistic and time-bound) and are divided into quantitative and qualitative indicators.

The **short-term targets** focus primarily on investment portfolio management, project development within the portfolio and business development in Poland. These targets are reviewed and adjusted on a monthly basis during Management Team meetings.

Medium- to long-term targets are defined to achieve further organic growth without additional equity. This growth is therefore conditional on generated net profits, combined with a predefined level of bank financing. Growth is also conditional on the availability of eligible projects or sites. The business plan is updated annually based on revised forecasts of real estate and financial market conditions, as well as net profit projections.





GREEN FINANCING

In the future, green financing is becoming increasingly important. Focusing on sustainable and innovative development projects is essential to benefit from favourable financing conditions.

Previously, we were able to secure a first green loan to finance the high-standard Montoyer 34 upcycling project in Brussels. Being among the first to obtain a green loan in the Belgian market not only supported our ambitions for Montoyer 34, but also demonstrated the shared commitment to advancing sustainability in the real estate sector. This commitment was reinforced with a second green loan for the Commerce 44 project in Brussels. For the Science 11 project, we aim to secure a green loan in 2026.

We intend to expand this eco-conscious financing practice to future projects, further solidifying our position as a pioneer in circular real estate development.

Non-financial statements.

The disclosures included in this appendix are primarily based on the Voluntary Sustainability Reporting Standard for SMEs (VSME), which serves as the core reporting framework for this report. Where relevant, additional disclosures and datapoints aligned with the recommendations of the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations and the Global Reporting Initiative (GRI) Standards have been incorporated to provide further sector-specific context, improve comparability and enhance transparency for stakeholders.

Unless explicitly stated otherwise, the term "Alides" refers to the consolidated figures of the holding company, Alides REIM NV, including the activities of its subsidiaries.

The sustainability statements are consolidated as shown in the table below. However, some entities are not fully included with regard to social and governance aspects.

This report has been prepared in accordance with the Basic and Comprehensive reporting options of the VSME standard. No classified or commercially sensitive information has been omitted.

Alides REIM NV is a Public limited company and operates under the following NACE classification codes: 70.200, 82.990, 68.122, 64.921, 62.200, 68.321, 68.121, 66.199, 62.100 and 82.100.

The company's registered office is located at Foreestelaan 86/201, 9000 Ghent, Belgium. The sites owned, leased or managed by Alides are located in Belgium and Poland.

	Environmental	Social	Governance
Alides REIM Foreestelaan 86/201, 9000 Gent (BE)	x	x	x
ACS Foreestelaan 86/201, 9000 Gent (BE)	x	x	x
Alides Properties Foreestelaan 86/201, 9000 Gent (BE)	x	(x)	x
Building Hotel Maes (BHM) Foreestelaan 86/201, 9000 Gent (BE)	x	(x)	x
Alides Polska Al. Niepodległości 69, 02-626 Warsaw (PL)	x	(x)	x
Stocznia Cesarska (50%) Porozumienia Gdanskiego 1 Square, Plot No. 151/60, pircint 0068, Gdansk (PL)	x	(x)	(x)

VSME B1 – Basis for preparation

VSME B1 – Basis for preparation			EPRA	GRI
General	2024	2025	Unit	
Size of the balance sheet	868,236,000	878,569,000	euro	
Book value	780,176,184	776,205,976	euro	
Turnover	64,119,640	82,565,485	euro	
Employees (headcount)	94	98	headcount	
Employees (FTE)	82.3	87.2	FTE	
BREEAM	N/A	56	%	
Energy intensity Alides-controlled buildings	148	171	Energy-Int	302-3

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

VSME	B2	C2	B2	B2	C2	C2
Policies	Do you have existing sustainability practices/ policies/ future initiatives that address any of the following sustainability issues?	If you answered YES to existing practices/ policies/ future initiatives, please briefly describe them along with their consequent actions	Are they publicly available?	Do the policies have any targets?	If you answered YES to future initiatives/ targets, please specify them	You may indicate the highest senior level in the undertaking accountable for implementing them [if any]
Climate change	Y	Enhancing real estate	Y	Y	Our carbon transition plan	Executive Committee
Pollution	N					
Water and marine resources	N					
Biodiversity and ecosystems	N					
Circular economy	N					
Own workforce	Y	Embracing real people > Health and wellbeing	Y	Y	Annual Employee Engagement survey with action plan 100% of eligible employees have an active PDP integrated into the annual performance cycle	Executive Committee
Workers in the value chain	Y	Triggering real ideas > Responsible business conduct	Y	Y	100% of Type A contracts comply with the sustainable procurement policy	Executive Committee
Affected communities	Y	Embracing real people > Role in the local community	Y	Y	≥75% of development projects follow a structured stakeholder communication trajectory during both permitting and construction phases, in line with the escalation matrix	Executive Committee
Consumers and end-users	Y	Embracing real people > Client satisfaction Triggering real ideas > Responsible business conduct> green leases	Y	Y	Client satisfaction programme fully operational, with systematic NPS measurement across key client segments and targeted improvement actions Green lease clauses included in 100% of new and renewed rental contracts	Executive Committee
Business conduct	Y	Triggering real ideas > Responsible business conduct	Y	Y	Code of Conduct fully embedded and operational Validated KPI framework (based on VSME and EPRA) in place for consistent ESG tracking and reporting	Executive Committee

CLIMATE CHANGE

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 decision-making 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 our activities contribute substantially to climate change mitigation.

Climate change mitigation measures and management are already integrated at a high level into our operational policies and will be further developed in the coming years. 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 Brain as a pilot project under the 'new buildings' and 'acquisition and ownership' eligible economic activities. The EU Taxonomy assessment will serve both as a learning experience and a stepping stone for future development projects.

Property management policy

The property management policy outlines all steps involved in sustainable property management and our Real Estate Upcycling strategy during the operational phase. It also includes measures to reduce our impact in the period prior to Real Estate Upcycling.

Depending on an asset's maturity date, the policy defines different pathways and actions. For all assets larger than 1,000 sqm and fully owned by Alides, energy audits are conducted to identify measures that improve energy efficiency across the portfolio. These actions are already reflected in our CapEx and OpEx plans and will be further refined as additional energy audits are completed.

Development policy

Our development policy outlines ambitions for 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 in 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.

These measures focus on climate change mitigation, energy efficiency and the deployment of renewable energy.



Procurement policy

At the beginning of 2025, we finalised our Sustainable Procurement Policy, which encompasses our ESG initiatives, a Supplier Code of Conduct and a Supplier Assessment framework. This policy sets out all social, ethical and environmental regulations and standards that must be met by all business associates of Alides. All entities and individuals that supply products, equipment or materials, or provide services to Alides, are subject to this policy.

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, alongside price, when assessing potential partners 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.



OWN WORKFORCE

Attracting and retaining talent

We focus on attracting and retaining talent through a combination of strong employer branding, competitive and transparent remuneration, and flexible working arrangements. Our policies include hybrid working, flexible schedules and tailored career paths, supported by our wellbeing programme Alides4You. Clear job descriptions and competency profiles ensure a strong match between candidates and our organisation.

Recruitment and selection

Our recruitment process is structured, transparent and aligned with our strategic workforce planning. We prioritise internal mobility where possible and assess candidates based on both competencies and organisational values. Leadership roles are subject to external assessment. All candidates receive timely and transparent feedback throughout the process.

Onboarding and development

A structured onboarding programme supports new hires during their first six months. Competency frameworks define expectations across all roles and support equal opportunities, performance management and career development.

Continuity and knowledge retention

We actively manage business continuity through succession planning and cross-functional backup within teams. Key processes are documented to safeguard organisational knowledge.

Remuneration

Our remuneration policy is aligned with our strategy and market benchmarks, combining fixed and variable components linked to individual, team and company performance. It is governed by clear principles on transparency, fairness and competitiveness, and overseen by the Remuneration and Nomination Committee. We apply the principle of equal pay in line with applicable legislation.

Health and safety

We maintain a proactive approach to health and safety across our operations. This includes internal and external prevention expertise, regular risk assessments, annual evacuation drills and strict safety monitoring on construction sites.

BUSINESS CONDUCT

In 2026, we are developing a Code of Conduct specifically for Alides employees, providing a clear and shared framework for ethical behaviour, professional conduct and sustainability responsibilities across the organisation.



VSME B3 – Energy and greenhouse gas emissions

VSME B3 – Energy and greenhouse gas emissions				EPRA	GRI
Energy consumption and mix	2024	2025	Unit		
Total energy consumption fuels + electricity	594,778.99	648,922.31	kWh		
Total electricity consumption	90,248.44	140,045.84	kWh	Elec-Abs	302-1
Total district heating/cooling consumption	1,655.60	13,065.71	kWh		
Total fuel consumption	502,874.94	495,810.76	kWh	Fuels-Abs	302-1
Fuel consumption from crude oil and petroleum products	427,094.19	435,231.40	kWh	Fuels-Abs	302-1
Heating oil (heating)	0.00	0.00	liter		
Diesel B7 blend (cars)	23,121.97	20,842.61	liter		
Gasoline E10 blend (cars)	19,587.44	22,680.53	liter		
Fuel consumption from natural gas	75,780.75	60,579.36	kWh	Fuels-Abs	301-1
Natural gas	75,780.75	60,579.36	kWh		
CNG	0.00	0.00	kg		
Consumption of purchased or acquired electricity & district heating/cooling from fossil sources	9,350.74	20,844.80	kWh	Elec-Abs	302-1
Consumption electricity in offices	3,960.85	3,603.88	kWh		
Consumption district heating/cooling	1,655.60	13,065.71			
Charging electric vehicles	3,734.29	4,175.21	kWh		
Total fossil energy consumption	512,225.69	516,655.56	kWh		
Share of fossil sources in total energy consumption	86	80	%		

VSME B3 – Energy and greenhouse gas emissions				EPRA	GRI
Energy consumption and mix	2024	2025	Unit		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0.00	0.00	kWh		
Consumption of purchased or acquired electricity, heat, steam, and coolin from renewable sources	57,240.58	95,112.34	kWh	Elec-Abs	302-1
Consumption of self-generated non-fuel renewable energy	18,176.50	29,447.48	kWh	Elec-Abs	302-1
Total renewable energy consumption	75,417.08	124,559.82	kWh		
Share of renewable sources in total energy consumption	13	19	%		
Total energy production	18,176.50	29,447.48	kWh		
Renewable	18,176.50	29,447.48	kWh		
Non-renewable	0.00	0.00	kWh		
Production of non-fuel renewable energy (not consumed)	0.00	0.00	kWh		
Consumption of nuclear products	7,136.22	7,706.93	kWh		
% of energy consumption from nuclear sources	1	1	%		

The scope of the corporate carbon footprint 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. Consequently, we contribute to the achievement of SDG 13, which focuses on combating climate change and its impacts.

VSME B3 – Energy and greenhouse gas emissions				EPRA	GRI
Carbon footprint	2024	2025	Unit		
Total (Scope 1 + 2)	124.5	127.6	tonnes CO2e		
Scope 1	117.6	118.0	tonnes CO2e	GHG-Dir-Abs	305-1
Scope 2	6.9	9.5	tonnes CO2e	GHG-Indir-Abs	305-2, 305-3
Location based	14.1	23.0	tonnes CO2e	GHG-Indir-Abs	305-2, 305-3
Market based	6.9	9.5	tonnes CO2e		
Total (Scope 1 + 2 + 3)	24,451.6	19,931.8	tonnes CO2e		
Scope 3	24,327.0	19,804.2	tonnes CO2e		
Upstream	11,594.7	13,743.8	tonnes CO2e		
Downstream	12,732.3	6,060.4	tonnes CO2e		
Purchased goods and services	203.0	73.4	tonnes CO2e		
Capital goods	11,323.6	13,599.9	tonnes CO2e		
Fuel and energy-related activities	31.1	33.4	tonnes CO2e		
Waste generated in operations	0.6	0.4	tonnes CO2e		
Business travel	11.5	13.4	tonnes CO2e		
Employee commuting	25.0	23.3	tonnes CO2e		
Use of sold products	6,645.5	1,837.6	tonnes CO2e		
End-of-life treatment of sold products	1,635.6	418.9	tonnes CO2e		
Downstream leased assets	4,451.2	3,803.9	tonnes CO2e		
GHG intensity	1.9	1.5	tonnes CO2e/MEUR		305-4

VSME B4 – Pollution of air, water and soil

Alides is neither required by law or other national regulations to report our emissions of pollutants to competent authorities, nor do we voluntarily report such emissions in accordance with an Environmental Management System. As a result, this disclosure requirement does not apply.

VSME B5 – Biodiversity

VSME B5 – Biodiversity				EPRA	GRI
Biodiversity	2024	2025	Unit		
Number of sites owned, leased or managed, in or near biodiversity sensitive areas	0	0			
Area (ha) of sites owned, leased or managed, in or near biodiversity sensitive areas	0	0	ha		

VSME B6 – Water

Alides does not operate production processes that require significant water consumption. Nevertheless, we voluntarily disclose the water consumption of our own office operations in the interest of transparency and responsible resource management.

VSME B6 – Water				EPRA	GRI
Water consumption	2024	2025	Unit		
Water withdrawals	418	433	m ³	Water-Abs	303-3
in areas of high-water stress	0	0	m ³		

VSME B7 – Resource use, circular economy and waste management

VSME B7 – Resource use, circular economy and waste management				EPRA	GRI
Resource use and circular economy	2024	2025	Unit		
Total waste	2.4	2.5	tonnes	Waste-Abs	306-3
Non-hazardous	2.42	2.48	tonnes	Waste-Abs	
Diverted to recycle or reuse	1.44	1.53	tonnes	Waste-Abs	306-4
Directed to disposal	0.98	0.95	tonnes	Waste-Abs	306-5
Hazardous	0	0	tonnes	Waste-Abs	
Diverted to recycle or reuse	0	0	tonnes	Waste-Abs	306-4
Directed to disposal	0	0	tonnes	Waste-Abs	306-5
Radioactive	0	0	tonnes		

VSME B8 – Workforce – General characteristics

VSME B8 – Workforce – General characteristics				EPRA	GRI
Own workforce	2024	2025	Unit		
Total employees	94	98	headcount	Emp-Turnover	404-1
Number of hours worked	143,148	151,739	hours		
Type of contract					
Permanent	92	96	headcount		
Temporary	2	2	headcount		
Gender					
Male	45	49	headcount	Diversity-Emp	405-1
Female	49	49	headcount	Diversity-Emp	405-1

VSME B8 – Workforce – General characteristics				EPRA	GRI
Age					
Under 30 years old	26	24	headcount	Diversity-Emp	405-1
Between 30 and 50 years old	56	61	headcount	Diversity-Emp	405-1
Over 50 years old	12	13	headcount	Diversity-Emp	405-1
Country (of employment contract)					
Belgium	82	83	headcount		
Poland	12	15	headcount		
Retention					
Average retention rate	71	86	%	Emp-Turnover	404-1
Annual turnover rate	29	14	%	Emp-Turnover	404-1

VSME B9 – Workforce – Health and safety

VSME B9 – Workforce – Health and safety				EPRA	GRI
Health and safety	2024	2025	Unit		
Number of recordable work-related accidents	3	4	#		
Number of work-related ill health	0	0	#		
Number of days lost to work-related injuries, fatalities and ill health	3	58	days	H&S-Emp	403-9
Rate of recordable work-related accidents	3.65	4.59	accidents/100 employees		
Severity rate	0.02	0.38		H&S-Emp	403-9
Frequency rate	20.96	26.36		H&S-Emp	403-9
Number of fatalities as result of work-related injuries and work-related ill health	0	0	#	H&S-Emp	403-9
Employee engagement	2024	2025	Unit		
Response rate survey	NA	96	%		
Employee engagement score / NPS	NA	7.2	NPS		

VSME B10 – Workforce – Remuneration, collective bargaining and training

VSME B10 – Workforce – Remuneration, collective bargaining and training				EPRA	GRI
Adequate wage	2024	2025	Minimum wage determined by national law or collective bargaining?		
Pay >= minimum wage					
Belgium	Y	Y	Collective bargaining (sectoral agreements) + national framework		
Poland	Y	Y	National law (uniform statutory minimum wage)		
Collective bargaining coverage					
Alides REIM	PC 200	PC 200			
ACS	PC 200	PC 200			
Alides Properties	PC 323	PC 323			
BHM	PC 302	PC 302			
Poland	NA	NA			
Training	2024	2025	Unit		
Average number of training hours per employee	NA	NA	Hours/employee		
% of percentage of total employees who received a regular performance and career development review	100	100	%		

VSME B11 – Convictions and fines for corruption and bribery

VSME B11 – Convictions and fines for corruption and bribery				EPRA	GRI
Corruption and bribery	2024	2025	Unit		
Number of confirmed incidents	0	0			
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0			
Fines	0	0	euro		

VSME C1 – Strategy: Business Model and Sustainability – Related Initiatives



VSME C3 – GHG reduction targets and climate transition

VSME C4 – Climate risks

VSME C5 – Additional (general) workforce characteristics

Our team members include both employees and non-employees. The latter refers to self-employed individuals who provide specialised services to Alides through their own companies. These professionals contribute to various teams, including legal, commercial and development, and hold management and non-management roles.

Although a distinction is made between employees and non-employees, the term “team members” refers to both groups throughout the reported data.

VSME C5 – Additional (general) workforce characteristics				EPRA	GRI
Non-employee workers	2024	2025	Unit		
Self-employed	15	15			
Temporary	0	0			
Composition Board	2024	2025	Unit		
Executive	2	2		Gov-Board	2-9
Independent/Non-executive	7	5		Gov-Board	2-9

VSME C6 – Additional own workforce information - Human rights policies and processes

VSME C7 – Severe negative human rights incidents

VSME C6 – Additional own workforce information - Human rights policies and processes						
VSME C7 – Severe negative human rights incidents						
Human rights	Child labour	Forced labour	Human trafficking	Discrimination	Accident prevention	Other
Do you have a code of conduct or human rights policy for your own workforce, covering ...?	Under construction					
Does you have a complaints-handling mechanism for your own workforce?	Under construction					
Do you have confirmed incidents in own workforce related to ...?	N	N	N	N	N	N
Do you have confirmed incidents involving workers in the value chain, affected communities or consumers and end-users?	N	N	N	N	N	N

VSME C8 – Revenues from certain sectors and exclusion from EU reference benchmarks

Alides generated no revenues from activities associated with controversial weapons, tobacco, fossil fuels, chemical pesticides or other activities excluded under the EU Paris-aligned benchmark criteria.

VSME C9 – Gender diversity ratio in the governance body

VSME C9 – Gender diversity ratio in the governance body				EPRA	GRI
Board	2024	2025	Unit		
Gender diversity ratio Board	12.50	16.67	%		
Male	8	6		Diversity-Emp	405-1
Female	1	1		Diversity-Emp	405-1
Total	9	7			
Management	2024	2025	Unit		
Gender diversity ratio management	0.00	0.00	%		
Male	4	4		Diversity-Emp	405-1
Female	0	0		Diversity-Emp	405-1



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