

Introduction to Non-financial Disclosure

In the ever-evolving ESG environment, Non-Financial Disclosure has become an integral part of any corporate commitment to sustainability. This disclosure includes all the information, both quantitative and qualitative, related to D'Ieteren Group's responsible investment approach and the ESG performance of its businesses.

The first section covers D'Ieteren Group as an investment company. It includes the responsible approach led by the Corporate Team and its ESG performance. Taking into account D'Ieteren Group investor profile, the carbon footprint is presented according to the GHG protocol for Financial Institutions (as used for SBT and CDP reporting by D'Ieteren Group). In that protocol, the scopes 1 and 2 emissions of the Group's businesses are included into Scope 3 (category 15). The EU Taxonomy reporting, according to the EU requirements, presents its taxonomy-KPIs consolidated as the financial consolidation, i.e. taking into account the Group's businesses that are fully consolidated.

The following sections are dedicated to the respective reporting of its businesses: Belron, D'Ieteren Automotive, TVH, Moleskine, D'Ieteren Immo and, for the first time, PHE. Although the GRI reporting standard has been used as a basis over the past years, this year D'Ieteren Group decided to base some information on the European Sustainability Reporting Standards (ESRS) to prepare for the forthcoming European sustainability reporting regulation.

Collecting and processing information and metrics is key for the development of the Group's ESG approach, as they enable the Group to assess the current situation, set targets and monitor progress. The Group is therefore working on the continuous improvement of the data, which implies some necessary restatements over the years. Any significant restatements are highlighted and clarified in the accompanying notes to ensure that stakeholders are provided with comprehensive information about the reasons and implications of such adjustments.

Data highlighted in [green](#) are in the scope of the independent limited assurance performed by KPMG. All social data presented in this report reflect the status as of 31 December 2023 (except for TVH). Any changes or developments occurring after this period are not reflected in the data provided herein. Additional background information on the calculations and formulas used for ESG data can be found on p.315.

D'Ieteren Group

1. D'Ieteren Group

Based in Brussels, D'Ieteren Group is a family-controlled listed investment company with businesses operating internationally. The Group aims to build a family of businesses that reinvent industries in search of excellence and meaningful impact. The Group plans to create a positive impact by investing in purposeful companies and supporting their development. This vision is underpinned by a particular investment strategy characterised by long-term support to a limited number of companies. D'Ieteren Group upholds five fundamental values: Entrepreneurship, Curiosity, Courage, Care and Respect.

D'Ieteren Group consists of a team of 26 people, including four members of the Executive Committee (the CEO, CFO, CLO and CIO), a nine-person investment team as well as ten experts involved in financial reporting and communication, legal affairs, digital, and ESG. In addition, the team is strengthened by three personal assistants who support the team.

The Group is currently invested in six businesses:

- Belron (54.79% of voting rights), a worldwide leader in vehicle glass repair, replacement and recalibration ("VGRRR").
- D'Ieteren Automotive (100%), the distributor of VW brands in Belgium which is evolving towards becoming a provider of mobility products and services.
- PHE (91.26% of voting rights), an omnichannel distribution leader in the independent aftermarket for vehicle spare parts, holding strong positions in Western Europe.
- TVH (40%), a global one-stop shop for parts and accessories for material handling and industrial and agricultural equipment.
- Moleskine (100%), an iconic and aspirational brand born from the heritage of a legendary notebook which designs and distributes its writing and travel accessories through a multichannel strategy.
- D'Ieteren Immo (100%), responsible for managing the real estate assets owned by D'Ieteren Group in Belgium, most of which are rented by D'Ieteren Automotive.

2. Strategy for Value Creation

D'leteren Group seeks to invest in growth platforms that fit D'leteren Group culture and have a strong approach to people and customers; businesses that are or could become leaders in their market and have demonstrated the sustainability and scalability of their business model. D'leteren Group believes that this is the best formula for value creation.

The investment and expert teams support businesses in relation to various dimensions, including their purpose, ambition, strategy, execution, organisation, people, and reinvention. As a cross-cutting theme, sustainability has been integrated into each of these. In doing so, D'leteren Group's team acts as an enabler to create value for employees, customers, and the society as a whole.

D'leteren Group focuses on five priorities to create value with its businesses:

- creating fair and stimulating work environments which fosters employee engagement,
- helping its businesses provide high-quality products and services to generate world-class customer satisfaction rates,
- helping its businesses monitor and reduce their environmental footprint,
- encouraging and supporting innovation within its businesses in the interest of all their stakeholders, and
- applying responsible governance.

To create shared value for all its stakeholders, the Group must understand their needs and expectations. As a family-controlled listed company, engaging with shareholders and investors and answering their questions is part of the day-to-day business. In 2019, the Group also initiated a dialogue with other stakeholders, such as financial authorities and civil society representatives as part of a group-wide materiality analysis. This dialogue was aimed at identifying areas of focus for sustainability and at ensuring that the expectations of the Group's stakeholders were not taken for granted. This exercise was renewed in 2023-2024, in the form of a Double Materiality Analysis as part of the Corporate Sustainability Reporting Directive (CSRD) implementation process.

3. ESG Governance

3.1. Roles and responsibilities

ESG issues are addressed at all levels of governance.

D'leteren Group's Board of Directors ensures oversight of the Group-wide ESG strategy. Its members are updated at least twice a year on the evolution of the Group's ESG strategy and performance. In 2023, specific sessions of the Board's meetings were dedicated to Sustainability, with businesses presenting their strategy.

The Strategic Committee reviews ESG aspects in the context of new investments and monitoring of the existing businesses.

The Audit Committee reviews the risks, including ESG risks faced by the Group and its businesses, at least twice a year. The Audit Committee is also responsible for the Corporate Sustainability Reporting. It is therefore regularly updated on the implementation of the European Sustainability Reporting Standards which the Group has to apply next year.

The Nomination and Remuneration Committee approves and reviews the non-financial targets included in the variable remuneration of the Group's Executive Committee and the businesses' CEOs. Its role is also to ensure that the composition of the leadership allows ESG issues to be properly managed and integrated.

Through the ESG Steering Committee, composed of the Executive Committee and the ESG team, the Executive Committee supervises the development and implementation of the Group's ESG strategy. This Committee meets on a monthly basis.

The ESG team is responsible for developing and implementing the Group's ESG approach. Its members support businesses in developing and implementing their sustainability strategy. In addition, they engage in a dialogue with the Group's stakeholders and keep abreast of the evolving trends in the fields of ESG and sustainable finance in order to act as a knowledge hub in support of the whole team, thereby ensuring effective ESG integration.

A CSRD Steering Committee has been implemented to oversee the implementation of the new EU sustainability reporting standards. It is composed of the ESG, Finance and Legal Teams, thereby combining financial and non-financial expertise to best prepare for the requirements of the new standards in terms of data accuracy and audit. This Committee is meeting on a monthly basis until new reporting processes are well established.

The Investment Team is responsible for ensuring that ESG aspects are embedded in each stage of the investment cycle. Throughout the process, they liaise with the ESG Team which ensures that key ESG drivers are properly incorporated into their analyses. They also receive regular training from the ESG team on the evolving ESG landscape to help them identify

related business opportunities and best support operating businesses managing these aspects.

Businesses are expected to appoint each at least one person to coordinate their sustainability approach. D'leteren Group's ESG team members, accompanied by Investment Managers, hold regular discussions with their counterparts in the businesses about progress on sustainability roadmaps and closely collaborate with them to produce their ESG reporting. At least once a year, Businesses' Sustainability Experts gather at D'leteren Group's headquarters to address current and emerging challenges and exchange best practices.

For more information on the composition of governance bodies and executive remuneration please refer to the Corporate Governance Statement.

3.2. Group-level policies

D'leteren Group has adopted various policies governing both its business conduct (at the Corporate level) and its investment approach (at the operating businesses level).

First, the Responsible Investment Charter drives D'leteren Group's integration of ESG considerations across its entire investment cycle, from the initial screening to the ownership phase. However, due diligence does not stop with the investment decision: being an active owner includes important responsibilities such as managing the environmental and social impacts of our investees. As a responsible owner, the Group ensures that each of its businesses has the relevant policies and processes in place to manage the impacts of its operations and value chain on society.

Second, D'leteren Group has formalised certain policies and guidelines to drive the corporate conduct of its own Corporate team. The Code of Conduct, implemented in 2022, sets minimum standards in selected areas to which every employee is expected to adhere. It sets guidelines for business management and compliance with legal and ethical standards. It also expects suppliers, service providers, and other business partners to be aware of and to comply with the provisions of the Code of Conduct that applies to them.

The Code of Conduct covers several important topics:

- Promoting equity and inclusion within the context of D'leteren Group's operations and prohibiting any form of discrimination against employees or applicants;
- Ensuring the best possible working environment and respecting work-life balance to support people welfare;
- Committing to respect the UN Universal Declaration of Human Rights and the conventions and recommendations of the International Labour Organisation;
- Defining and implementing processes in the event of a conflict of interest or related-party transactions;
- Providing guidelines on the way D'leteren Group should interact with its suppliers and business partners;
- Complying with the Dealing Code to ensure the confidentiality of inside information and prevent market abuse;
- Complying with GDPR in terms of data protection, in line with the Group's Privacy Policy;
- Prohibiting any act of corruption or bribery, money laundering, as well as the financing of political parties.

Compliance with the Code of Conduct is everyone's responsibility. The legal team provided a specific training to the entire team in 2022 and provides a similar training to new employees. Due to the small size of the D'leteren Group Corporate team, the legal team is easily approachable as an advisor in the implementation of these policies.

D'leteren Group's legal department is responsible for the monitoring and reporting of any breach of the Code of Conduct (to the Board of Directors) and serves as first point of contact for any questions or comments relating to this Code of Conduct. The principle of non-retaliation is applicable and the whistleblowing policy was implemented in 2023. In the event of a breach, D'leteren Group may take disciplinary actions (e.g., warning, suspension with or without pay, or dismissal for cause).

Both the Responsible Investment Charter and the Code of Conduct have been approved by the Board of Directors and will be reviewed every three years.

4. Responsibility as an Investor

4.1. ESG roadmap

As part of its commitment to sustainability and responsible investment practices, D'Ieteren Group has implemented a comprehensive 2020-2025 ESG roadmap. The table below outlines the goals and key achievements of the Group in this respect.

	Ambition 2025		2023 status
Responsible Investment	Investment process	ESG is embedded in every stage of the investment process.	✓ As a signatory of PRI, in 2021 D'Ieteren Group formalised its responsible investment approach covering the entire investment cycle, from screening investment opportunities and formulating investment theses to the due diligence, deal completion and ownership phases, in the form of a Responsible Investment Charter. On top of the minimum safeguards and legal and ethical principles, the latter includes a policy excluding investment in companies directly involved in the following sectors: tobacco, weapons, pornography, and gambling. Considering the impact on climate change of energy obtained from fossil fuels, no investments are made in companies with revenues predominantly derived from coal, oil or gas extraction.
	Non-financial reporting	Non-financial reporting gets limited independent assurance and is aligned with the most recognised standards and recommendations. This ambition will evolve to fit the new EU standards.	⊙ In 2023, D'Ieteren Group continued helping its businesses to prepare for the upcoming Corporate Sustainable Reporting Directive. In November, the businesses' Sustainability and Finance teams gathered at the D'Ieteren Group Headquarters to train on these new EU requirements. Since 2020, a specific set of ESG Key Performance Indicators (KPIs) has been subject to limited external assurance, paving the way for the development of enhanced collection process for sustainability data and allowing for better data quality and reliability. In 2023, this exercise has been reinforced with particular attention paid to the governance of ESG reporting, both at the Group and at the businesses levels.
Active ownership	Businesses-specific aspects	Each business has a strong sustainability strategy focusing on its most material aspects, including quantitative targets and a proper measurement process.	✓ D'Ieteren Group is committed to supporting its six businesses in developing a sustainability strategy tailored to their own company profile. This is why, four years after facilitating a materiality exercise for each of its businesses, the Group renewed this process in 2023-2024 in the form of Double Materiality Analyses, in line with the requirements of the CSRD. The learnings from these processes will allow businesses to challenge their current focus areas and help them ensure that the most strategic ESG aspects are integrated into their business plans.
	Group-wide aspects	Each business measures the Group's three non-financial KPIs - people engagement, customer satisfaction, and CO ₂ emissions – aiming to reach a level of excellence in each of them.	⊙ Since 2020, D'Ieteren Group has asked its businesses to focus on three particular non-financial areas (customer satisfaction, employee engagement, GHG emissions reduction) and to implement a robust measurement process in each of these fields. In 2024, D'Ieteren Group, as an investment company, obtained validation of its GHG emissions reduction target by the Science Based Target initiative (SBTi) (under the financial institutions framework). On top of reducing the Group's own direct emissions, this target implies having 100% of the portfolio covered by a validated SBTi by 2027. Belron and Moleskine have already received validation of their own SBT while D'Ieteren Automotive and D'Ieteren Immo have committed to SBTi and plan to submit their target in the near future. The latest acquisitions, TVH and PHE, are both working to better understand their carbon footprint and value chain as a prerequisite to setting their carbon reduction targets.

⊙ Ongoing ✓ Achieved

4.2. Beyond 2025

The results of the double materiality analysis at D'leteren Group level will be used to refine the Group's ESG strategy. New objectives will be given in order to support its businesses in navigating emerging challenges and capitalising on opportunities.

5. Responsibility as a listed company

5.1. Priorities and Ambitions

D'leteren Group is committed to acting responsibly and fairly in all its operations. The materiality exercise completed in 2021 at the Corporate Team level enabled the Group to identify several priorities for its own ESG approach.

Priorities	Ambition	2023 Status
ESG risk management and internal control	Implement strong ESG risk management process and disclosure aligned with the new upcoming EU regulations.	In 2023, guided by the ESRS framework for ESG risk and opportunity identification, D'leteren Group undertook an assessment of ESG risks and opportunities. This process leveraged stakeholder dialogue and incorporated insights from the businesses' own identification efforts, enhancing the overall understanding and management of ESG factors across the whole family of businesses. D'leteren Group and its businesses have been assisted in that process by external advisors ensuring the coherence of approach across the group as well as its compliance with CSRD requirements. The Group Audit Committee, responsible for overseeing risk management processes, has been consulted and informed on a regular basis.
Climate change vulnerability	Provide financial markets with clear, comprehensive, high-quality information on financial risks and opportunities related to climate change.	In 2022, Belron, D'leteren Automotive, and TVH embarked on an exercise to identify risks and opportunities specific to their respective operations. In 2023, the Group proceeded with a first attempt at risk quantification for one of its businesses, the results of which will be challenged through alternative methodologies and increased data availability. Belron performed a new (qualitative) risk identification exercise to comply with the law in force in the UK.
Group Impact on Climate Change	Promote environmental values and adopt an emission-reduction path in line with the Paris Agreement.	In February 2024, D'leteren Group announced the validation of its Science Based Targets (SBTs) (under the finance framework), marking a significant milestone in its commitment to sustainability. The Group is now formally committed to reducing its absolute scope 1 and 2 greenhouse gas emissions by 30% by 2027 (corporate team's emissions), compared to the base year 2021 and to have 100% of its businesses covered by a validated SBTi by 2027.
Corporate Team Training and Development	Maintain a skilled corporate team able to deliver the Group's ambition.	D'leteren Group ensures that its employees receive regular trainings enabling them to always stay one step ahead. In 2023, the team received a three-day leadership training. Trainings were also given internally by D'leteren Group's experts on their own area of expertise, such as ESG or Corporate governance. Furthermore, guest speakers are regularly invited to give inspiring sessions the team, on topics as diverse as circular economy, net-zero transition, cyber-criminality or geopolitics, fostering continuous learning and curiosity among team members.
Business Ethics (incl. anti-bribery, corruption and whistleblowing)	Maintain exemplary business conduct.	In 2022, D'leteren Group introduced a new Code of Conduct, reflecting its commitment to ethical standards and integrity. Comprehensive training sessions were conducted to ensure that every member of the team fully understood and adhered to the principles outlined in the code. Additionally, a new whistleblowing policy was included as an annex to the Code of Conduct in 2023 and shared with the team through a dedicated session, emphasizing the importance of transparency and accountability within the Corporate team.

5.2. Environmental performance

The urgency of the climate crisis is unprecedented and D'leteren Group takes its responsibility seriously. It wants to contribute to the joint effort to keep the rise in temperature to 1.5°C above pre-industrial levels, in line with the Paris Agreement.

The environmental impact of D'leteren Group as a company is less significant than the impact of its operating businesses. However, it is essential that D'leteren Group makes its contribution. To this end, D'leteren Group measures its carbon footprint and identifies areas where it can be reduced.

D'leteren Group is committed to reducing absolute scope 1 and scope 2 GHG emissions by 30% by 2027 from a 2021 base year, a target which was officially validated by SBTi in February 2024. To support this plan, D'leteren Group switched to green electricity in 2021 and plans to continue to do so.

D'leteren Group employees are also asked to be mindful of the emissions generated by the use of their company cars (part of the scope 1). People are therefore updated quarterly on their personal footprint to allow them to take ownership of their individual reduction journey and contribution to the common reduction goal. This approach is backed by D'leteren Group's environmental policy inviting all employees to participate in the Group's reduction goal.

This year, despite the increase in the size of the team (and consequently in car fleet), Scope 1 & 2 emissions have remained stable compared to last year. Compared with the 2021 baseline, a 21% decrease in scopes 1 and 2 has already been observed.

Carbon footprint	Retrospective				Milestones and target years	
	2021 - base year	2022	2023	% 2023/2022	2027	Reduction target
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO ₂ eq)	98	77	77	100.2%		
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	-	14	9	68.5%	69	-30%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	0	0	0	585.7%		
Significant scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	-	82,783	80,488	97.0%		
1 Purchased goods and services	-	-	1,026	-		Regarding Scope 3, D'leteren Group has committed to 100% of the portfolio covered by a validated SBT by 2027.
2 Capital goods	-	-	6	-		
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	-	18	17	96.2%		
5 Waste generated in operations	-	-	0	0.0%		
6 Business traveling	-	47	37	78.1%		
7 Employee commuting	-	29	-	-		
15 Investments	-	82,688	79,401	95.7%		
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ eq)	-	82,874	80,575	97.2%		
Total GHG emissions (market-based) (tCO ₂ eq)	-	82,860	80,566	97.2%		

Data highlighted in green are in the scope of the independent limited assurance performed by KPMG.

This carbon footprint represents the footprint of the Corporate Team (thus excluding D'leteren Gallery) and is presented using the Financial institution guidance of the GHG protocol.

Notes by scope category (GHG protocol):

Scope 1: Including emissions from company cars and natural gas consumption.

Scope 2: D'leteren Group switched to green electricity in 2021. On top of green electricity, this category includes the grey electricity used by employees when they are charging their car outside of the office.

Scope 3:

1. This category encompasses goods and services for which measurement has been introduced for the first time, employing a spend-based approach.
2. Measurement for capital goods has been introduced for the first time within this reporting period.
5. A proxy using the number of employees (26) and the sector have been used to compile the data.
7. Previously accounted in the employee commuting, the Executive Committee has been integrated into scope 2 emissions (company cars) in 2023.
15. Category 15 green house gas emissions from investments includes the full scope 1 & 2 of D'leteren Immo, Moleskine, D'leteren Automotive (Historical scope for FY-2022 and New scope for FY-2023, for more information see p.251). Equity methods have been applied for TVH's (40%) and Belron's (50.20%) scope 1 & 2. However, data for PHE are not yet available. This category has been restated in 2022 to reflect TVH and Belron's own restatement (FY-2022 published data: 91,612 tonnes) (for more information see p.228 (Belron) and p.295 (TVH)).

Energy consumption and mix	Unit	2021	2022	2023
(1) Fuel consumption from coal and coal products	MWh	0	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	466	198	211
(3) Fuel consumption from natural gas	MWh	282	174	159
(4) Fuel consumption from other fossil sources	MWh	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	32	11	2
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	780	382	372
Share of fossil sources in total energy consumption (%)	%	88.1%	85.4%	72.5%
(7) Consumption from nuclear sources (MWh)	MWh	-	-	3
Share of consumption from nuclear sources in total energy consumption (%)	%	-	-	0.5%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	MWh	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	105	65	133
(10) The consumption of self-generated non-fuel renewable energy (MWh)	MWh	-	-	6
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	105	65	139
Share of renewable sources in total energy consumption (%)	%	11.9%	14.6%	27.0%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	MWh	885	447	513

5.3. Social performance

5.3.1. CORPORATE TEAM TRAINING AND DEVELOPMENT

D'leteren Group believes it is essential to offer people a safe and fulfilling working environment that enables them to achieve their full potential. Therefore, each year, an employee engagement survey is undertaken and the results are shared with the whole team followed by an action plan to improve employee wellbeing and fulfilment. In 2023, the results reflected a strong team spirit which D'leteren Group explained by its substantial value of care and its family culture. Low employee turnover is also a good indication of the Corporate team's engagement.

Turnover	2021	2022	2023
Total number of permanent employees who have left the undertaking	0	2	1
Rate of employee turnover in the reporting period.	0%	10%*	4%

* As restated to reflect the continuous improvement in data collection and calculation (FY2022 published data: 11%).

The small size of the team allows for learning on the job and vibrant daily exchanges. The Group creates a working environment which is favourable to dialogue, critical thinking, questioning, and coaching. Thanks to a flexible schedule, experts are encouraged to attend any external training courses they may require. Each year the team gathers during a two-days seminar where working sessions are organised and led by the different teams. It is essential that employee skills and knowledge meet the Company's needs and match its mission to support the growth of its businesses.

D'leteren Group ensures that its employees receive appropriate incentives through fair compensation, in accordance with national remuneration laws. Once a year, a formalised performance appraisal takes place where bonuses, potential pay raises, and succession planning are discussed, and where targets for the following year are set. In 2023, some employees were also granted stock options as part of their remuneration. These incentives, combined with a caring environment and a strong feedback culture, allow employees to perform to the best of their abilities and achieve their full potential.

Training and skills development metrics	2021	2022	2023
Percentage of employees that participated in regular performance and career reviews	100%	100%	100%
Female	100%	100%	100%
Male	100%	100%	100%

5.3.2. DIVERSITY AND INCLUSION

As an employer, D'leteren Group promotes a positive, diverse, and inclusive workplace for all, with a zero-tolerance policy for any form of discrimination, or any sexual or non-sexual harassment. This means no discrimination will be tolerated against any employee or applicant based on race, ethnicity, religion, nationality, gender, sexual orientation, disability, health condition, age, marital status, or any other basis (more information is available in the Code of Conduct published on the Group's website). With the launch of the new Code of Conduct in 2022, every employee received training on this topic. Even if such values are deeply rooted in the Company's culture, people were reminded that any questionable behaviour should be reported.

The team has a fair gender balance thanks to its recruitment approach based on merit, skills, talent, and the alignment of values. The Group strongly encourages its employees to treat each other with mutual respect, dignity, and fairness. It makes sure that equal opportunities are granted for all team members in terms of development and remuneration. Further details on D'leteren Group's diversity policy applied to the governance bodies can be found in the Corporate Governance Statement.

Number of employees (headcount) by gender	2021	2022*	2023
Male	10	12	13
Female	12	11	13
Total	22	23	26

* As restated to align with ESRS definition including interns into headcount (FY-2022 published data: 20, 10 male and 10 female).

Diversity	2021	2022	2023
Gender distribution at top management level			
Total headcounts in management positions	4	4	4
Total male headcounts in management positions	3	3	3
Total female headcounts in management positions	1	1	1
Percentage of male employees in management positions	75%	75%	75%
Percentage of female employees in management positions	25%	25%	25%
Age distribution			
Total headcounts under 30 years old	-	-	4
Total headcounts between 30-50 years old	-	-	17
Total headcounts over 50 years old	-	-	5

As reported last year, Management positions includes the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, and Chief Investment Officer.

5.3.3. ADDITIONAL WORKFORCE DATA

Characteristics of workforce	2021	2022	2023
Number of employees (headcount)	22	23	26
Female	12	11	13
Male	10	12	13
Number of permanent employees (headcount)	19	20	25
Female	10	10	12
Male	9	10	13
Number of temporary employees (headcount)	3	3	1
Female	1	1	1
Male	2	2	0
Number of full-time employees (headcount)	21	22	24
Female	11	10	12
Male	10	12	12
Number of part-time employees (headcount)	1	1	2
Female	1	1	1
Male	0	0	1

The temporary employees are interns in the Investment and ESG team.

5.4. Governance

5.4.1. ETHICS

D'leteren Group is committed to carrying out its business ethically and in accordance with all applicable regulations. The Code of Conduct implemented in 2022 which applies to each person working for D'leteren Group sets minimum standards in selected areas. In particular, it sets out ethics and compliance principles (Anti-bribery and Corruption, Data Privacy, etc.), important standards to follow in the work environment (Health and Safety, Human Rights, Freedom of association, etc.) and ethical business practices (Conflict of Interest, Relationships with Suppliers and Partners, etc.). It also makes reference to other policies that complement the Code of Conduct, such as the Dealing Code or the Privacy Policy. Each employee in the Group has received training on this new Code of Conduct.

Business Conduct	2021	2022	2023
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0

5.4.2. HUMAN RIGHTS

D'leteren Group pays great attention to the respect of human rights in its value chain. It plans to establish and maintain effective ongoing relationships based on trust and mutual respect with its suppliers, service providers, and other third parties. The Group expects its businesses to comply with the laws and the collective labour agreements in the countries in which they operate. Respect for personal dignity, privacy and the rights of each individual with whom they work must be guaranteed and no human rights violations will be tolerated. D'leteren Group endorses the United Nations Universal Declaration of Human Rights and the conventions and recommendations of the International Labour Organisation. The Group also takes human rights criteria into consideration in its ESG due diligence procedure for all investment opportunities.

5.4.3. PHILANTHROPY

D'leteren Group actively supports non-profit organisations. In addition to participating in the fundraising initiatives of its businesses (such as the yearly Spirit of Belron Challenge in support of the charity Afrika Tikkun), D'leteren Group has its own philanthropic approach. The Group has identified two areas of specific interest: 1) support to children who have been separated from their families; and 2) equal opportunities in accessing a rewarding career. A variety of projects were once again supported in 2023.

Climate-related Disclosure

1. D'leteren Group's approach to climate change

As a long-term view on value creation is central to D'leteren Group's business strategy, the Group recognises both the financial risks posed by climate change, and the opportunities to grow businesses that are effectively mitigating and adapting to it. D'leteren Group has therefore used the recommendations of the Task Force on Climate related Financial Disclosures (TCFD) to develop a granular view of climate-related impacts for its businesses and determine how best to adapt its strategy.

In 2023, the Group made progress across all four thematic areas of the TCFD recommendations (Governance, Strategy, Risk Management, and Metrics and Targets), which are also incorporated into other emerging climate-related disclosure frameworks of relevance (e.g., the CSRD and the EU Taxonomy). This included formalising several climate-related governance and risk management processes and conducting a first financial modelling exercise. The latest summary of the Group's alignment with the recommendations based on this progress is set out across the following sections.

2. D'leteren group's climate change governance model

Similarly to how the Group addresses ESG issues, consideration of climate change is present across all levels of governance, starting at the Board of Directors, extending across various Group-level committees, and then through to management teams at the business level.

In 2023, the Board of Directors received several updates on the Group's ESG strategy and performance, including the management of its climate-related approach. A Board meeting session was also dedicated to the presentation of Belron's sustainability strategy.

In 2023, the Group also finalised a risk management process, approved by the Audit Committee, which takes into account the double materiality of climate change. In relation to this process, the Audit Committee has assumed responsibility for Sustainability reporting and risks, and the frequency and length of its meetings were increased to address these issues and prepare for CSRD reporting. This will be supported by the ESG Steering Committee and newly formed CSRD Steering Committee, both meeting monthly.

The ESG team also continued to engage with sustainability experts at the Group's businesses to discuss their climate approach. In 2023, the focus was on good data collection, defining or monitoring progress against business-level climate-related targets and ESG (including climate) governance.

3. Impacts of climate-related issues on D'leteren Group's strategy

3.1. Scenario analysis process

Last year, D'leteren Group, together with its operating businesses, worked with a sustainability consultant to assess its exposure to climate-related risks and opportunities using qualitative scenario analysis. This focused on Belron, D'leteren Automotive and TVH, which together totalled 82.8% of the Group's combined sales in 2023. This process started with a climate-related risk and opportunity identification which determined the most significant issues with input from business representatives. These were then prioritised for further assessment using scenario trends, based on the time horizons and scenarios outlined in **Table 1 and 2**, which were selected in line with TCFD guidance.

TABLE 1. PHYSICAL SCENARIOS AND TIME HORIZONS USED IN THE SCENARIO ANALYSIS

Scenarios and time horizons used to assess potential risks resulting from changes in the frequency and/or intensity of different physical climate hazards. These can be acute (e.g., floods), or chronic (e.g., sustained higher temperatures).

Scenario	Shared Socio-economic Pathway (SSP) 1-2.6	Shared Socio-economic Pathway (SSP) 5-8.5
Source	Intergovernmental Panel on Climate Change (IPCC)	
Warming by 2100	+1.8°C	+4.4°C
Description	This scenario is aligned to the Paris Agreement’s long-term temperature goal. The world shifts towards a more sustainable path, emphasising more inclusive development, driven by an increasing commitment to achieving development goals.	This is a high emissions scenario with no additional climate policy (business-as-usual). The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world.
Key Assumptions	Global net zero reached in 2050. Renewables account for more than half of the energy supply by 2050. Few challenges to climate mitigation and adaptation.	Energy demand triples by 2100, dominated by fossil fuels. Current CO ₂ levels double by 2050. Many challenges to climate mitigation, with few challenges to adaptation.
Time horizons	2030 and 2050	
Rationale for time horizon selection	To capture meaningful changes in acute and chronic physical risks, noting that these are likely to manifest over longer timescales than transition risks and opportunities. Consideration of 2050 also reflects the Group’s investment strategy, which focuses on long-term support to its businesses (through control or co-control).	

TABLE 2. TRANSITION SCENARIOS AND TIME HORIZONS USED IN THE SCENARIO ANALYSIS








Scenarios and time horizons used to assess potential risks and opportunities resulting from the transition to a lower-carbon economy (e.g., policy, legal or market shifts).

Scenario	Net Zero 2050	Current Policies
Source	Network for Greening the Financial System (NGFS)	
Warming by 2100	+1.5°C	+3.0°C
Description	This is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.	This scenario assumes that only currently implemented policies are preserved, with an expected temperature increase outcome of ~3°C.
Key Assumptions	Ambitious climate policy is introduced immediately Global net zero reached in 2050 IPCC's SSP2 'Middle of the Road' socioeconomic assumptions adjusted for COVID-19 impact	Emissions peak in 2080 IPCC's SSP2 'Middle of the Road' socioeconomic assumptions adjusted for COVID-19 impact
Time horizons	2025, 2030, 2040 and 2050	
Rationale for time horizon selection	Up to 2030 selected to align with the Group's five-year strategic planning cycle. Between 2030 and 2050 reflects key international and national climate policy milestones, including net zero commitments under the Paris Agreement. Consideration of 2050 also reflects the Group's investment strategy, which focuses on long-term support to its businesses (through control or co-control).	
Note: Supplemental data from the International Energy Agency (IEA) was also used to assess carbon pricing. This was based on the Net Zero Emissions by 2050 (NZE) and Stated Policies (STEPS) scenarios from the World Energy Outlook (WEO) 2022.		

3.2. Climate-related issues identified

D’leteren Group’s climate-related risk and opportunity identification evaluated a range of physical and transition risks and opportunities from the TCFD framework that have the potential to impact its businesses. This analysis was completed for the entire portfolio of operating businesses to form a robust view of the main climate-related issues relevant to the sectors in which the businesses operate. Some of the key risk and opportunity types considered, and their relevance to D’leteren Group, are summarised in **Table 3**.

TABLE 3. CLIMATE-RELATED RISK AND OPPORTUNITY TYPES CONSIDERED

Type	Risk Description
 Acute Physical	Examples include flooding, storms and extreme hot or cold temperatures
 Chronic Physical	Examples include water shortages or droughts, average temperature changes, and rising sea levels
 Policy and Legal	Increased pricing of GHG emissions and regulation of products and services
 Technology	Substitution of existing products and services with lower carbon options
 Market	Shifts in supply and demand for commodities, products, and services as climate change is increasingly accounted for
 Reputation	Shifts in consumer preferences and increased stakeholders concern
 Resource Efficiency and Energy Sources	Use of more efficient production and distribution processes, or recycling
 Products, Services and Markets	Shift in consumer preferences and potential to diversify business activities, or access new markets
 Resilience	Adoption of renewable energy programs and efficiency measures and diversification of resources

Of the risk and opportunity types considered, the qualitative scenario analysis highlighted three physical and transition climate-related risks and opportunities with the potential to have a material financial or strategic impact on the businesses, including heat waves and carbon pricing as risks, and the use of recycling as an opportunity. This was defined by having a high combined impact-likelihood rating and significant future trend over the time horizons considered. These aspects will be further investigated to validate their level of impact before the results are released.

3.3. Financial modelling

This year, the Group made a first financial modelling with one of its businesses to understand the methodology used to quantify climate related risks. The exercise will be pursued in 2024-25 and extended to a wider scope. Completing the portfolio-wide assessment will provide the Group with a better-informed view of how these mechanisms may impact its businesses and strategy, and support existing processes including financial planning, due diligence and investment strategies.

4. D'Ieteren Group's processes for managing climate-related issues

The Group progressed with its approach to managing climate-related issues in 2023, driven by the formalisation of a new company-wide risk management process covering environmental risks. This will be used going forward to promote a consistent approach to identifying, assessing, and managing climate-related issues alongside other enterprise risks.

To improve the Group's understanding of the impact of climate change on the company and align with CSRD requirements, a double materiality assessment was conducted for each operating business. This identified potential impacts, risks, and opportunities, including those related to climate change adaptation and mitigation. Following consolidation of the analysis of the businesses, both subtopics emerged as material for the Group as a whole. These subtopics will be further examined by continuing to conduct more granular assessments and scenario analysis. The results of this process will be used to prioritise the most significant climate-related risks and opportunities for monitoring and management.

In addition to the new risk analysis conducted in 2023, the Group targeted increasing climate resilience through implementation of the following measures:

- Building on the initial commitments made last year, the Group received validation of its GHG emissions reduction targets by the Science Based Targets Initiative (SBTi), and each of its businesses is working towards validation by 2027, with Belron and Moleskine having already achieved this.
- Providing upskilling and training sessions to ESG teams at its businesses on ESG governance, with relevance to climate. These focused on informing on how to implement good governance practices, to ensure that ESG issues are appropriately assessed, monitored, and managed by each business.
- At the business level, sustainability, including climate-related issues, is being integrated into strategic plans, which will be finetuned considering the results of

the double materiality analysis. As an example of this, D'Ieteren Automotive has continued to adapt its strategy to provide sustainable and low-carbon mobility to everyone, by offering new mobility services to its clients, including a full electric offer consisting of charging stations and solar panels.

- Metrics and targets used to assess and manage climate-related issues.

D'Ieteren Group continued to measure and track progress against climate-related issues in 2023 using a range of metrics, which are reported in full detail in the Group's and each business' respective Non-Financial Disclosures. These include:

- GHG emissions by scope 1, 2 and 3, where possible, and emissions intensity,
- Total energy consumption, including the renewable proportion,
- KPIs related to waste management for each business, including the recycled waste proportion, and
- KPIs associated with progress towards climate-related targets, emissions reductions, and other climate-related objectives.

In terms of the targets used to manage climate-related issues, D'Ieteren Group has a Paris Agreement-aligned ambition to reduce its absolute scope 1 and 2 GHG emissions 30% by 2027 from a 2021 base year. The Group has also committed to 100% of its businesses setting SBTi validated targets by 2027 from a 2021 base year. To achieve this, the Group will liaise with the businesses' management and Board of Directors on this topic and monitor progress. Undertaking a yearly carbon assessment, covering scope 1, 2 and 3 emissions, has also been set as a requirement for the businesses in portfolio. The Group is currently supporting PHE, its most recent acquisition, with implementing this measurement process.

5. D'Ieteren Group's future ambitions

D'Ieteren Group will continue to work with its businesses to prepare for CSRD reporting in 2025, which implies to pursue the climate risk analysis with them. The Group also recognises the evolving landscape of climate-related disclosures, including the Carbon Disclosure Project (CDP), and will ensure to monitor future developments to build capabilities which support future reporting.

EU Taxonomy

1. Reporting on the EU Taxonomy

To tackle the sustainability challenges the world is facing, the European Union has developed the EU Green Deal. The aim of the Green Deal is to work towards becoming a climate-neutral continent by 2050. Two conditions have been identified to achieve this goal: firstly, to reorient capital flows towards sustainable investments, and secondly, to increase transparency in the market. Therefore, a classification system for sustainable activities is being developed, the EU Taxonomy. Its aim is to scale up sustainable investments by providing a common European definition of what can be categorised as an “environmentally sustainable” activity. Under the EU Taxonomy, companies are to disclose which part of their Turnover, CapEx, and OpEx meets the criteria set in the EU Taxonomy for their company-specific economic activities. This creates a common language that allows investors and other stakeholders to make better informed decisions within Europe and beyond.

The EU has published the Delegated Acts acting as a catalogue of activities contributing to six environmental objectives concerning climate change mitigation, climate change adaptation, water, pollution, biodiversity, and circularity. From 2023, companies falling under the scope of the EU NFRD (Directive 2014/95/EU), which is the case of D’leteren Group, must report their share of eligibility for all six objectives of the EU taxonomy:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

This year, reporting on alignment for the two climate-related objectives is also required.

For the past two years, D’leteren Group and its businesses have been conducting analyses on possible eligibility and alignment.

As the EU Taxonomy is evolving, new economic activities and new or adjusted technical screening criteria are expected to be released in the coming years. D’leteren Group will continue to develop its Taxonomy reporting on the basis of future amendments to the EU Taxonomy Legislation.

2. Conclusions based on the analysis

Within D’leteren Group, the economic activities of three businesses have been identified as partly eligible. While D’leteren Automotive and D’leteren Immo contribute to the climate mitigation objective, PHE identified some minor economic activities contributing both to the climate mitigation objective and to the circular economy objective.

D’leteren Automotive’s major economic activity is the distribution of motor vehicles and associated services. Since the activity of vehicle sales is not included in the EU Taxonomy, D’leteren Automotive’s turnover eligibility is limited. D’leteren Automotive is convinced, however, that its business still has an important role to play in mitigating climate change via the electrification of the motor vehicle fleet.

Its eligible turnover comes from several areas of activities: the offering of low-carbon mobility services and products (bicycles, shared mobility services, MBrella, etc.), its activities in low-carbon infrastructure such as the installation of charging stations (EDI), the installation of solar panels (Go-Solar) and its bodyshop repair activity. In 2023, D’leteren Automotive took stock of the level of data granularity required to assess its alignment to the technical screening criteria and progressed on Minimum Social Safeguards (p.264).

D’leteren Immo’s main economic activity, the acquisition and management of real estate assets, is eligible to the climate mitigation objective of the EU taxonomy. More details are available in the NFD of D’leteren Immo (p.311).

PHE’s main economic activity, the distribution of automobile spare parts, is currently not included in the EU taxonomy. However, two of its smaller economic activities have been identified as eligible: the truck repair services and injector remanufacturing at its Montajault National Technical Platform. The former is eligible under the climate change mitigation objectives, while the latter supports the Circular economy objective.

Moleskine’s economic activity is not eligible to any of the EU Taxonomy objectives at this stage and therefore reports 0% eligibility and alignment for its turnover (p.288).

In accordance with the EU Taxonomy regulation (Annex 1 to the delegated regulation, Article 8, Sections 1.1.2.2), additional CapEx and OpEx linked to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling activities to become low-carbon or to lead to greenhouse gas reductions, have been included as eligible, for D’leteren Automotive, D’leteren Immo, PHE and Moleskine.

Due to the complexity of data gathering, D'leteren Group reported a 0% alignment with further details available in its different businesses' non-financial disclosures.

3. Disclosures

The amounts used for the calculation of turnover, Capex and Opex ratios are based on the reported data in the consolidated financial statements. D'leteren Group disclosures for the Taxonomy are therefore compiled from the financial figures of the Corporate & unallocated segment (including D'leteren Group & D'leteren Immo), D'leteren Automotive, Moleskine, and PHE.

The consolidated turnover of D'leteren Group covers D'leteren Automotive, Moleskine, and PHE. D'leteren Immo's turnover is not included since its turnover comes mainly from internal sales to D'leteren Group or is included in other operating income. In total, this brings the eligibility percentage of D'leteren Group's turnover to 5.2% (compared to 5.0% last year).

The CapEx denominator may be reconciled with the consolidated financial statements as follows:

in m€	2023	
Intangible assets, property, plant and equipment, investment property and Right-of-use assets (IFRS16)		
Purchase of property, plant and equipment and intangible assets	106.5	Consolidated Statement of cash flows (Note 4c)
Items acquired through business combinations	26.1	Statement of changes in intangibles assets (Note 13), property, plant and equipment (Note 14) and investment property (Note 15)
Additions to right-of-use assets (IFRS16)	173.0	Statement of changes in right-of-use assets (Note 32)
TOTAL	305.6	

Belron and TVH are equity-accounted investments and have therefore not been included in this year's analysis.

The total eligible CapEx for D'leteren Group for FY-2023 is 73.0% (compared to 4.9% in 2022). The main reason for this increase is the inclusion of capital expenditure coming from Sections 1.1.2.2.(c) of the regulation, related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling activities to become low-carbon or to lead to greenhouse gas reductions (notably activities listed in points 7.3. to 7.6. of Annex I to the Climate Delegated Act). This year, the following Capex related to the purchase of output from Taxonomy-eligible economic activities have been considered as eligible CapEx:

- the acquisition and exercising of ownerships of buildings (that is, eligibility of all buildings, taking into account the legal or economic ownership, including the right-of-use from a lease of a building (CCM 7.7);
- the renovation of buildings (CCM 7.2) and;
- the purchase, financing, renting, leasing, and operation of all vehicles designated as category M1, N1 or L (2- and 3-wheel vehicles and quadricycles) (CCM 6.5).

In the years to come, enhanced disclosures across the value chain coupled with improved data collection processes will facilitate the reporting of aligned data.

The OpEx of D'leteren Group also comprises the financial figures of D'leteren Automotive, D'leteren Immo, Moleskine, PHE, and D'leteren Group (Corporate & unallocated segment) itself. The total eligible OpEx for D'leteren Group is 35.4% (compared to 44.2% last year).

3.1. View by businesses

€m	Eligible turnover	Non eligible turnover	Total turnover	% eligible turnover
D'leteren Automotive	343.8	4,952.7	5,296.5	6.5%
PHE	69.5	2,487.4	2,556.9	2.7%
Moleskine	0.0	130.2	130.2	0.0%
Corp & Unallocated*	0.0	0.0	0.0	0.0%
Total Turnover	413.3	7,570.3	7,983.6	5.2%

€m	Eligible Capex	Non eligible Capex	Total Capex	% eligible Capex
D'leteren Automotive	110.5	23.6	134.1	82.4%
PHE	55.6	54.5	110.1	50.5%
Moleskine	2.1	3.7	5.8	36.6%
D'leteren Immo	53.4	0.0	53.4	100.0%
Corp & Unallocated*	1.4	0.8	2.2	63.6%
Total Capex	223.0	82.6	305.6	73.0%

€m	Eligible Opex	Non eligible Opex	Total Opex	% eligible Opex
D'leteren Automotive	9.5	11.5	21.0	45.2%
PHE	1.1	25.2	26.2	4.1%
Moleskine	0.0	2.7	2.7	0.0%
D'leteren Immo	11.0	0.0	11.0	100.0%
Corp & Unallocated*	0.0	0.0	0.0	0.0%
Total Opex	21.6	39.4	60.9	35.4%

*Excluding D'leteren Immo.

3.2. Abbreviations

The Code constitutes the abbreviations of the relevant objectives to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Abbreviations used for alignment:

- Y-Yes, Taxonomy-eligible and Taxonomy-and Taxonomy-aligned activity with the relevant environmental objective
- N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Abbreviations used for eligibility

- N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
- EL – eligible, Taxonomy eligible activity for the relevant environmental objective

3.3. Turnover

Economic Activities (1)	Code (a) (2)	Financial year 2023		Proportion of Turnover, 2023 (4)	Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')(h)									
		2023	2023		Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2022 (18)	Category enabling activity (19)
		€m	€m	%	Y; N; N/EL (b) (c)					Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							0.0%		
Of which Enabling		0.0	0.0	0.0%	%	%	%	%	%	%							0.0%	E	
Of which Transitional		0.0	0.0	0.0%	%												0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
EL; N/EL (f)																			
Manufacture of low-carbon technologies for transport	CCM 3.3	272.3	272.3	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							3.3%		
Operation of personal mobility devices, cycle logistics	CCM 6.4	35.8	35.8	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.5%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	33.3	33.3	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.4%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	16.5	16.4	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.3%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	48.4	48.4	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.5%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	3.7	3.7	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%		
Acquisition and ownership of buildings	CCM 7.7	39.1	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%		
Sale of Second-Hand Goods	CE 5.4	3.4	3.4	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	N/EL						0.0%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		452.5	413.3	5.2%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%							5.0%		
A. Turnover of Taxonomy eligible activities (A1+A2)		452.5	413.3	5.2%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%							5.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		7,571.2	7,570.3	94.8%															
TOTAL		8,023.7	7,983.6	100.0%															

3.4. CapEx

Financial year 2023	2023		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)										
Economic Activities (1)	Code (a) (2)	CapEx before ICO eliminations €m	CapEx (3) €m	Proportion of CapEx, 2023 (4) %	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum Safeguards (17) Y/N	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2022 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%		
Of which Enabling		0.0	0.0%	%	%	%	%	%	%	%								0.0%	E	
Of which Transitional		0.0	0.0%	%														0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
		EL; N/EL																		
Manufacture of low-carbon technologies for transport	CCM 3.3	9.7	9.7	3.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Operation of personal mobility devices, cycle logistics	CCM 6.4	10	10.0	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	58.8	58.8	19.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.9	0.9	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.0	1.0	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	1.5	1.5	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Renovation of existing buildings	CCM 7.2																			
Acquisition & Ownership of buildings	CCM 7.7	143.9	140.4	45.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.8	0.8	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		226.5	223.0	73.0%	73.0%	0.0%	0.0%	0.0%	0.0%	0.0%								4.9%		
A. CapEx of Taxonomy eligible activities (A1+A2)		226.5	223.0	73.0%	73.0%	0.0%	0.0%	0.0%	0.0%	0.0%								4.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy- non-eligible activities		90.1	82.6	27.0%																
TOTAL		316.6	305.6	100.0%																

3.5. OpEx

Financial year 2023	2023		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)											
Economic Activities (1)	Code (a) (2)	OpEx before ICO eliminations	OpEx (3)	Proportion of OpEx, 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
		€m	€m	%	Y; N; N/EL (b) (c)							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
Of which Enabling		0.0	0.0%	%	%	%	%	%	%	%								0.0%	E		
Of which Transitional		0.0	0.0%	%														0.0%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
		EL; N/EL																			
Manufacture of low-carbon technologies for transport		CCM 3.3	3.1	1.8	3.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.3%			
Operation of personal mobility devices, cycle logistics		CCM 6.4	1.3	0.6	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.9%			
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	1.2	1.1	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.7%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings		CCM 7.4	0.4	0.4	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.2%			
Installation, maintenance and repair of renewable energy technologies		CCM 7.6	0.5	0.5	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.3%			
Data-driven solutions for GHG emissions reductions		CCM 8.2	6.1	6.1	10.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							9.3%			
Acquisition and ownership of buildings		CCM 7.7	11.0	11.0	18.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							29.4%			
Sale of Second-Hand Goods		CE 5.4	0.1	0.1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.0%			
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			23.7	21.6	35.4%	35.3%	0.0%	0.0%	0.0%	0.1%	0.0%							44.2%			
A. OpEx of Taxonomy eligible activities (A1+A2)			23.7	21.6	35.4%	35.3%	0.0%	0.0%	0.0%	0.1%	0.0%							44.2%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy- non-eligible activities			64.37	39.4	64.6%																
TOTAL			88.0	60.9	100.0%																

3.6. Nuclear and fossil gas related activities

D'leteren Group does not engage in activities related to fossil gas and nuclear energy.

Exposure to nuclear and fossil gas		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO