

SUSTAINABILITY REPORT

2024



We can
We create
We are real

HEYLEN
WAREHOUSES®

We've been there.
We've walked in your shoes.
And that makes all the difference.

Our founder Wim was born and raised in retail.
Learning first hand the secret to excellence:
Superior logistics and smart warehouses.
This became the foundation of our company.

Up till today, we share your passion for entrepreneurship.
Understand your quest for flexibility.
Drive your ideas to the next level.

We don't work for you.
We work with you.
All the way.
From development to construction.
And beyond.
Because we don't actually build buildings.
We build relationships.

Trust our unique way of working.
Our in-house knowledge and experience.
Leave the troubleshooting to us.
We love a challenge or two along the road.
We can.

You demand more from spaces.
That's why we help minimize costs.
Maximize sustainability.
Create a future-proof project.
If we can dream it, we can make it.
We create.

Just like you, we get straight to the point.
Go for the long run, not hit and run.
We think along, like an entrepreneur.
We put ourselves in your shoes.
We've never stopped doing that.
Never will.
We are real.





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1. A LETTER FROM WIM HEYLEN

“We focus on real solutions, leveraging our experience and extensive network to support our clients.”

We are not brokers - we are long-term developing investors. Built on the entrepreneurial spirit of the Heylen Group, our “can-do” mentality and deep expertise define who we are. We don't just oversee; we engineer, develop, and execute projects ourselves. From foundation to construction and beyond, we control every aspect, ensuring flexibility and quality at every stage.

Our roots lie in retail, giving us firsthand experience as warehouse users before becoming developers. We understand our clients' needs and provide solutions that adapt to evolving needs. With our in-house expertise, we manage the full development cycle.

Together with our partners, we invest in stability, not short-term gains. Our goal is to create intelligent buildings that minimize operational costs while integrating renewable energy solutions. Sustainability isn't just a buzzword for us - it's our responsibility. From efficient waste management to carbon-neutral construction,

we continuously innovate to reduce our environmental footprint. At Heylen Warehouses, we don't oversell; we deliver. We focus on real solutions, leveraging our experience and extensive network to support our clients. We are not just developers - we are partners, guides, and problem-solvers.

Sustainability is not a target - it's a journey, a daily commitment. Every day, we strive to do better and push boundaries. We are dedicated to Building Better Buildings, creating value that lasts and businesses that thrive.

Wim Heylen
Entrepreneur / investor
Heylen Group



2. FOREWORD FROM OUR CEO'S

We are pleased that you are taking an interest in our story of sustainable growth. For the third time, we are bringing together our efforts and ambitions regarding sustainability in a report that is both personal and professional. We do this because we believe in transparency, shared responsibility, and the power of collaboration.

Sustainability is an integral part of our long-term strategy. As a family-owned company, we feel a strong sense of responsibility towards people, the environment, and society. That responsibility is embedded in our DNA.

We want to create impact — tangible and every single day — by investing in future-proof logistics real estate and by helping our clients grow more sustainably.

This report has been prepared with the Corporate Sustainability Reporting Directive (CSRD) in mind. With this, we aim to present our sustainability impact in a consistent and substantiated way.

The report covers all our activities and projects across Europe and addresses the environmental, social, and governance aspects of our operations along with our general value-driven strategy.

The challenges are significant. Climate change, grid congestion, space scarcity, and increasing demands from end consumers require thoughtful, forward-looking solutions. At the same time, society increasingly expects businesses to play an active role in creating a more sustainable future. We want to lead the way, not because we have to, but because we truly believe in it.

Our strategy is built on four pillars:

- › We add value for our clients.
- › We take climate action.
- › We are a company of people, for people.
- › We embrace corporate responsibility

We turn this ambition into action. From circular design principles to investments in renewable energy. From data-driven management to architecture that inspires.

This report shows where we stand today, but just as importantly, where we are heading. The direction is clear, the work is ongoing.

We hope this report inspires you. Because sustainability is not a project one can finish — it's an ongoing journey. And we would really like to travel that road together.

Sincerely,

Philippe Deschilder, CEO
Ralph Caspanni, CEO

“We want to create impact – tangible and every single day – by investing in future-proof logistics real estate and by helping our clients grow more sustainably.”





3. ABOUT US

Your creative partner for logistics and light-industrial real estate

Heylen Warehouses invests in flexible and sustainable logistics and light-industrial real estate solutions at the best logistics hotspots in the Benelux, France and Spain. Our core business is the development, leasing and management of warehouses and logistics distribution centres.

Investing

Developing

Property &
asset management



3.1 OUR VALUE PROPOSITION

The core of our business model

Growing together with our clients... That actually sums up our philosophy well. We offer clients tailor-made logistics real estate and manage it so they can focus on their core business. We serve multiple target groups: 3PL players (third-party logistics), retail brands, manufacturing companies, and investors. Our clients value our expertise in solid, future-proof logistics real estate, as well as our reliable, service-oriented approach and experience in financing and management models.

Our value proposition combines:

- › Operational excellence in management
- › Product leadership in terms of architecture, flexibility, modularity, sustainability, and energy efficiency
- › Customer intimacy in terms of knowledge, co-thinking, unburdening, and simply offering pleasant contact based on mutual respect and goodwill



3.1 OUR VALUE PROPOSITION

Investing

When making an investment we always keep our core values in mind.

We always focus on long-term investments by homing in on innovation, sustainability, quality and operational excellence.

We set high standards for our services and real estate solutions while working in a transparent way with respect for the local communities and the environment.

Heylen Warehouses is constantly in search of new land and investments. We are interested in large-scale (re)developments of greenfield and brownfield sites, renovation, rehabilitation and sale and lease back operations.



Sale and lease back

Heylen Warehouses can assist you in concluding a sale and lease back transaction. We buy your property and you lease it back for an agreed period.

You can then again focus on your core business, while having the financial leeway to invest the released capital in operational tasks and the strategic growth of your company.



Renewable energy

We invest in renewable energy projects to offset CO₂ emissions from energy consumption on our sites and premises.



Land bank - building plots

Besides existing logistics premises, Heylen Warehouses also invests in a land bank with building land. Heylen Warehouses has a land reserve of over one and a half million m² at strategic locations. With this building land at our disposal we can respond at speed to customers seeking premises exactly in line with their needs.



“Long term value creation is what drives us. We are in it for the long run, not hit and run. Investments must be sustainable, meaning they also bring returns in the long term.”

3.1 OUR VALUE PROPOSITION

Developing

Heylen Warehouses is the ultimate one-stop-shop for developments tailored to logistics real estate.

Our multidisciplinary team is ready to join with you in finding the most suitable solution for your particular development needs. Examples here can include redevelopment or far-reaching renovation on your own site, or a development at a new location.

Our developments are always achieved according to our high quality standards and always with the second-life principle in mind.

We not only think as an owner or developer, our approach is particularly based on your perspective, your wishes and your requirements. This is how we have demonstrated our ability to come up with creative and flexible solutions.



Built-to-suit

We have a number of building plots at top logistics locations in Belgium and the Netherlands to be able to respond at speed to our customers' requirements.

These site locations offer numerous options to develop and shape your business premises according to your requirements.



Redevelopment of existing sites

As far as Heylen Warehouses is concerned, efficient land use is one of the main driving forces towards a more sustainable future. On acquiring clear available space, so-called greenfield developments, we offer the ultimate response to this evolution with our campus model and double use of the land surface area with the development of PV installations on the roofs.

The authorities are becoming increasingly reluctant about paving surfaces. We at Heylen Warehouses also believe that greenfield space development must be compensated to a maximum.

This means we put more emphasis on the redevelopment of existing obsolete industrial buildings or sites – the so-called brownfield developments.

“The buildings we develop and in which we invest must be functional and attractive so they also satisfy the requirements of the future besides those of today. This what we call the second-life principle.”



3.1 OUR VALUE PROPOSITION

Property & asset management

We also take care of all our partners' concerns after completion of the buildings. Our asset and property management teams work on the continuous improvement of operational performance at our sites and premises. To achieve this we equip our sites with the Heylen Warehouses Building Technology Platform. This enables us to improve the energy efficiency of the buildings together with planned preventive maintenance so your downtime is minimised.



“Great property management isn’t just about solving problems – it’s about creating peace of mind, so our clients can focus on growing their business.”



“True asset management is about more than buildings – it’s about earning trust, proving value, and making sure our clients never want to leave.”

3.1 OUR VALUE PROPOSITION

Key figures per 31.12.2024

30,98%

BREEAM certified
*of the leased surface



20,69%

Very good



14,23%

Excellent

BREEAM®



Our entire portfolio is currently undergoing a BREEAM in-use assessment.



40+

Fantastic employees



2.240.270 m²

Assets developed



364.210 m²

Buildings under construction



1.404.964 m²

Buildings under management



61

PV-installations



60.051.857 kWh

Production in 2024*



17.158

Equivalent of annual energy consumption for this number of households



26.983

Tons of CO₂ avoided (based on grey electricity emission factors)

*2024 only counted 1.774 hours of sun. This was the worst year since 2013.

3.1 OUR VALUE PROPOSITION

Key figures



OUR LOCATIONS

4
Countries

4
Seaports

8
Terminals

+30
Sites

+50
Tenants

+110
Warehouses

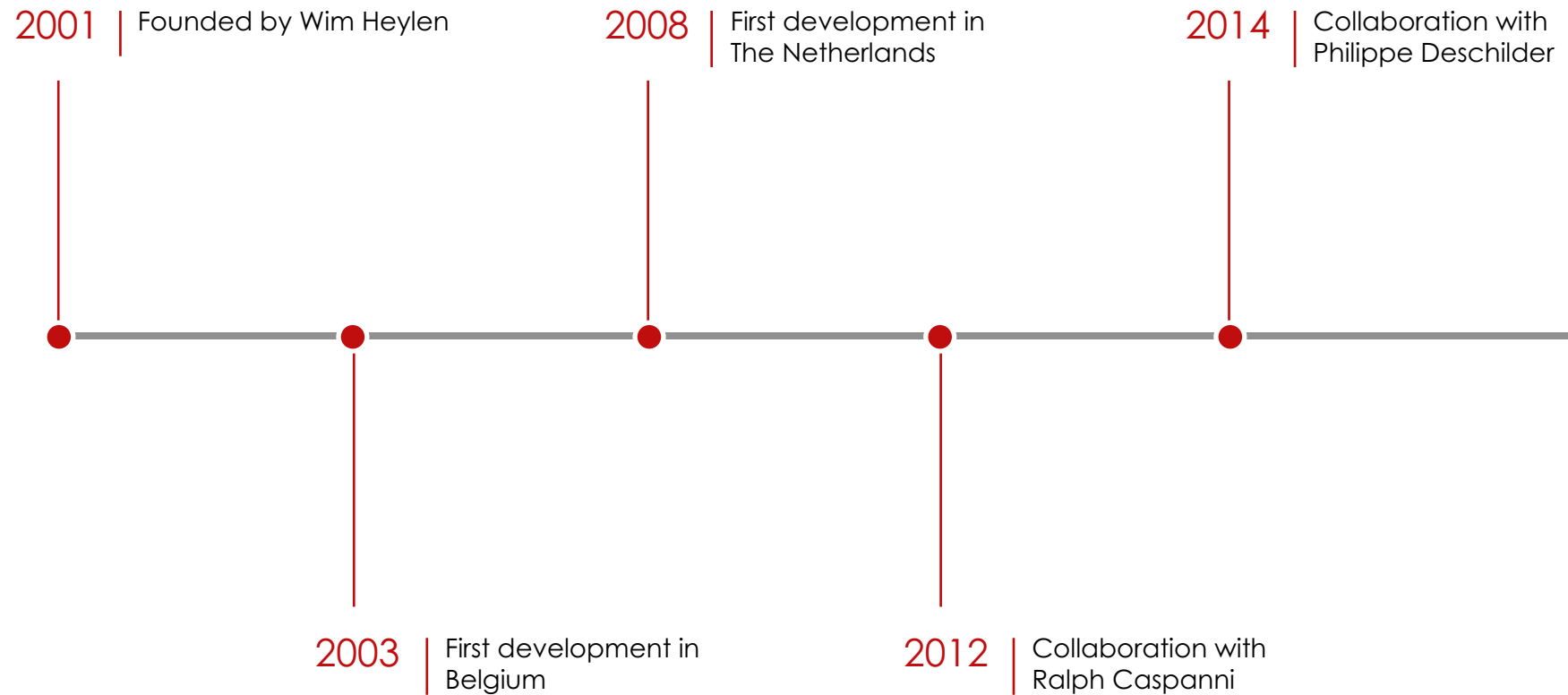
3.1 OUR VALUE PROPOSITION

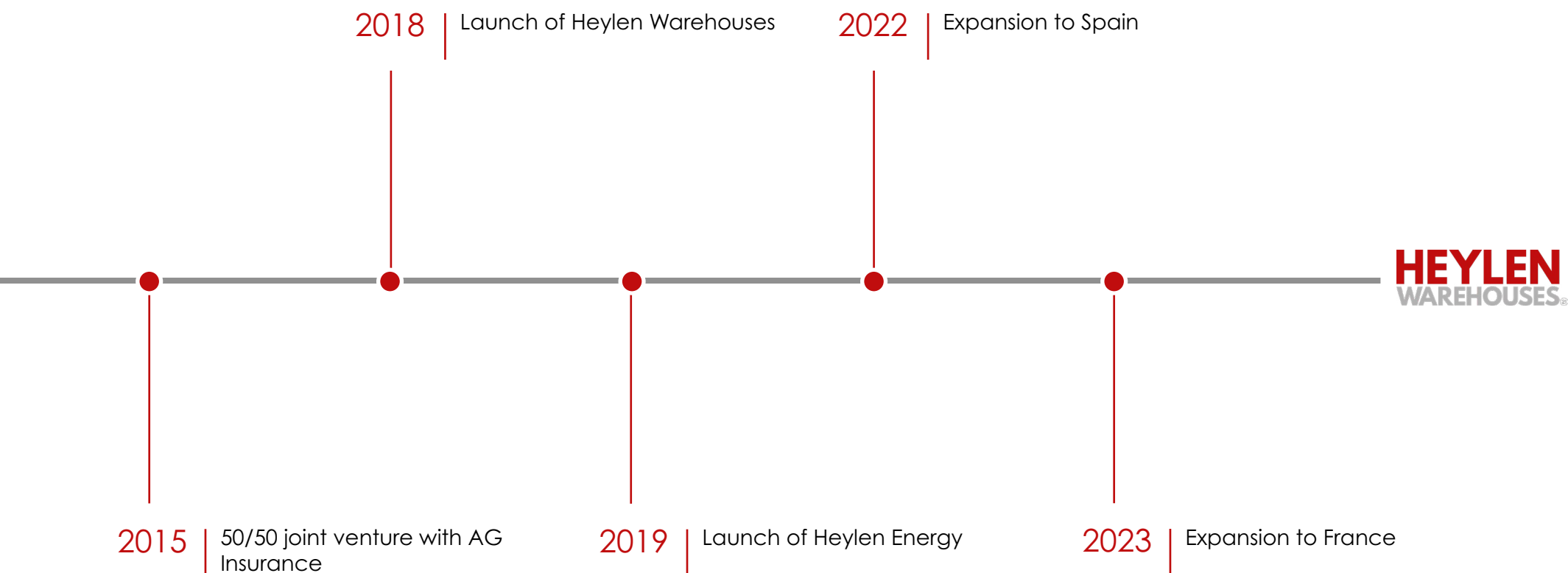
Our partners



**“We don’t actually build buildings...
We build partnerships”**

3.2 HISTORY







3.3 VALUES

Our core values



Professionalism

We have the knowledge and the know-how to find a fitting solution for each real estate question, however challenging it may be, while completing each project properly and with respect for timing, budget and the various laws.



Creativity

We are a company of entrepreneurs for entrepreneurs. We join up with the customer and boldly offer solutions that exceed all expectations.



Pride

We are proud of what we do and what we achieve. We are proud of our people and the quality we deliver.



Sustainability

Working sustainably is in our DNA. We have respect for the environment and the people we work with. That's how we make the difference, for the future generation too.



Respect

We are a business of people for people. We are honest and treat everyone with respect, be they employees, suppliers or customers. We always look for win-win solutions in our work. We use direct and clear communication and first and foremost are reliable partners.



Work hard, play hard

Success is a team effort, we are proud of our successes and enjoy celebrating them.

3.4 OUR TEAM



Philippe Deschilder
CEO



Ralph Caspani
CEO



Nicolas Van Damme
CFO



Dries Van Dyck
General manager Heylen Energy



John Derweduwe
Managing partner Spain & Portugal



Bart Korthals
Property manager



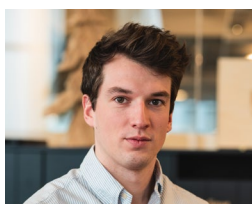
Dries Claes
Head of project management



Caroline Schouwenaars
Head of legal



Conny Van Hool
Senior accountant



Sam Broekx
Project manager



Damien Delbeek
3D-Modelleur



David Batens
Asset manager



Dorien Janssens
Project coordinator



Vincent Van Ruijssevelt
Project developer



Anne-Katrien Welters
Counsel



Gunther Hofkens
Project manager



Hannah De Becker
Project manager



Jan Huysmans
Head of design & engineering



Jarne Heylen
Sustainability & building systems advisor



Bart Duchi
Project coordinator



Jordy Grundel
Business development manager



Roeland Van den Wijngaerde
Property manager



Tamara Swaanen
Property service coordinator



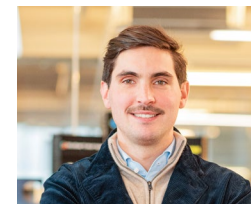
Sebastien De Sutter
Project manager Heylen Energy



Yordi Van den Brande
Business development manager



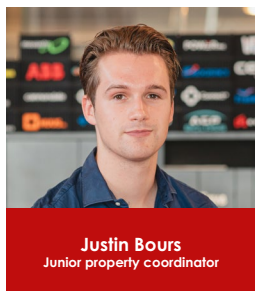
Tim Brijs
Head of business development



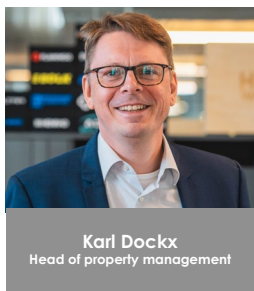
Victor-Henry Stas
Business development manager



Jan Luyckx
Renewable asset controller
Heylen Energy



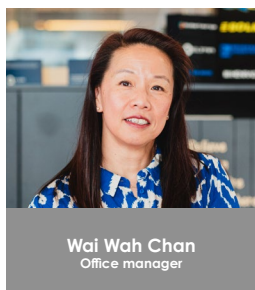
Justin Bours
Junior property coordinator



Karl Dockx
Head of property management



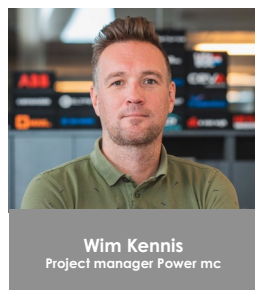
Lieze Vandael
Architect



Wai Wah Chan
Office manager



Willem Jan van Amersfoort
Business development manager



Wim Kennis
Project manager Power mc



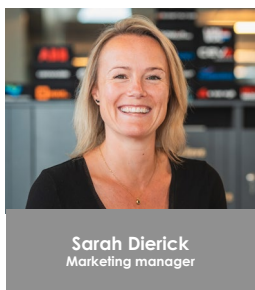
Lore Uten
Accountant



Matthias D'Hoore
Senior accountant



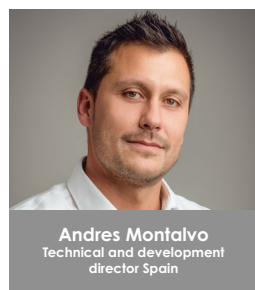
Nick Oude Aarninkhof
Business development manager



Sarah Dierick
Marketing manager



Yannick Goos
Project manager



Andres Montalvo
Technical and development
director Spain

**“Opportunities don’t happen.
You create them.”**

”

3.5 ABOUT HEYLEN GROUP

Heylen Group is a Belgian industrial holding company that invests in ambitious companies and entrepreneurs. It uses a buy-build-and-hold strategy focused on innovation, internationalisation and operational excellence.

Heylen Group was founded in 2000 by a born entrepreneur. Thanks to a clear vision and the right people, Heylen Group has grown into a holding company consisting of more than 40 companies, which are active in 14 different sectors and approximately 3.000 employees. Today, Heylen Group is active in several European countries and a wide range of industries including consumer products, staffing, food, fintech, business & events and logistics real estate.

Heylen Group's DNA backbone is formed by cross-generational thinking. The combination of passionate entrepreneurship, a long-term vision and a presence in various countries and sectors makes Heylen Group's business model flexible, shockproof and future-proof.

3.000
Employees

40
Enterprises

14
Sectors





4. STRATEGY AND SUSTAINABILITY

Strategy and sustainability go hand in hand. That's why we often speak about our sustainable strategy rather than merely our sustainability strategy. Considering our strategy in the context of an ever-changing world with all its challenges and opportunities is nothing new to us; it is an ongoing task. Reflecting on ESG in combination with our business strategy is no longer optional. Regulations such as the CSRD clearly define what we must report and how. For us, this represents a logical step in a process we initiated long before it became a compliance requirement.

In this chapter, we address some of the most significant challenges we face today. We describe in detail the results of the double materiality assessment required by the CSRD and outline our business and ESG strategy based on four pillars.

**OUR CORPORATE
STRATEGY
CONTRIBUTES POSITIVELY
TO THE REALISATION
OF THE SDGs**



4.1 CHALLENGES

We are operating in turbulent times — that is the least we can say about the past few years. Climate change, COVID-19, the scarcity of energy resources, demographic shifts, and emerging technologies like AI will continue to profoundly reshape our society and economy.

On top of that, geopolitical dynamics have come under increasing pressure. The war in Ukraine, tensions in global trade, disrupted supply chains, resource scarcity, and fluctuating interest rates and inflation across Europe are placing additional strain on our economic foundations. Energy insecurity, fluctuating construction costs, financial market volatility, and a cooling economy are making the business landscape more complex than ever.

This does not make us pessimistic — on the contrary. Strong risk management, a solid capital base, and high agility are the key ingredients to navigate this environment. We are determined to continue creating sustainable value, especially in times like these. Existing frameworks and policies offer guidance. We have highlighted the Green Deal, the EU-taxonomy and the CSRD.

➤ The Green Deal

The European Green Deal aims to cut transport emissions by 55% by 2030 and transform the EU into a resource-efficient, competitive economy.

Our clients face rising pressure to reduce their carbon footprint, while supply chains grow more complex. We support them with energy-efficient, strategically located warehouses powered by our own renewable energy. This makes us climate-positive and helps them operate more sustainably — soon across their entire chain.

➤ EU Taxonomy

The EU Taxonomy defines which economic activities are considered environmentally sustainable. It aims to guide investments toward climate-friendly initiatives, prevent greenwashing, and reduce market fragmentation.

We align our efforts with the six environmental objectives of the regulation:

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

This framework helps us sharpen our sustainability strategy and align with future-proof financing.



4.2 CSRD

Heylen Group will report under the Corporate Sustainability Reporting Directive (CSRD) starting in 2028, covering data from the financial year 2027. Although the CSRD was originally expected to apply this year, the revised timeline offers us the opportunity to refine our approach and further embed sustainability into all layers of our organisation.

The CSRD acts as a catalyst for long-term sustainable growth. It encourages us to translate our ambitions into clearly defined targets, supported by robust data, risk assessments, and transparent communication. It also provides us with a broader and more structured set of KPIs, covering both financial and non-financial dimensions, enabling us to monitor progress across all pillars of sustainability: environmental, social, and governance (ESG).

As we prepare for our first CSRD-compliant report on Heylen Group level, we are already working towards:

- › Integrating the European Sustainability Reporting Standards (ESRS) into our internal processes
- › Enhancing our data collection and monitoring systems
- › Engaging stakeholders and management around material sustainability risks and opportunities
- › Strengthening our reporting governance and assurance mechanisms

› Our roadmap

A key element of the CSRD is the concept of double materiality. This means companies must report both how sustainability factors affect their financial performance (financial materiality) and how their activities impact people and the environment (impact materiality).

Financial materiality considers how sustainability issues such as climate change or resource scarcity influence our financial position and results. For example, stricter environmental regulations may lead to higher operational costs, while changing weather patterns can impact warehouse infrastructure and logistics operations.

Impact materiality assesses how our business activities affect the environment and society, including energy consumption, CO₂ emissions from our logistics chain, and the economic and environmental impact of our warehouses.

4.2 CSRD

DMA

Our approach: Double Materiality Assessment

The list of 16 priority sustainability topics on the next page is the outcome of a structured Double Materiality Assessment (DMA), conducted in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD). This assessment helped us identify the topics that are material both in terms of our impact on people and the environment (impact materiality) and their influence on Heylen Warehouses' financial position (financial materiality).

The process began with a full scan of the European Sustainability Reporting Standards (ESRS) and led to a focused selection of key issues within the environmental, social, and governance domains. These are reflected in the topic overview on this page.

➤ Stakeholder engagement

To ensure the robustness of the materiality exercise, we engaged a broad range of internal and external stakeholders. Internally, we consulted teams across sustainability, operations, HR, and general management. Externally, we distributed a structured digital survey to over 40 stakeholders throughout our value chain.

We received valuable input from logistics service providers, construction partners, property managers, technical suppliers, public agencies, and other key actors. Although we do not list them by name here, we acknowledge the contributions of partners in areas such as: logistics, real estate development, technical systems, infrastructure, municipal services, and facility management.

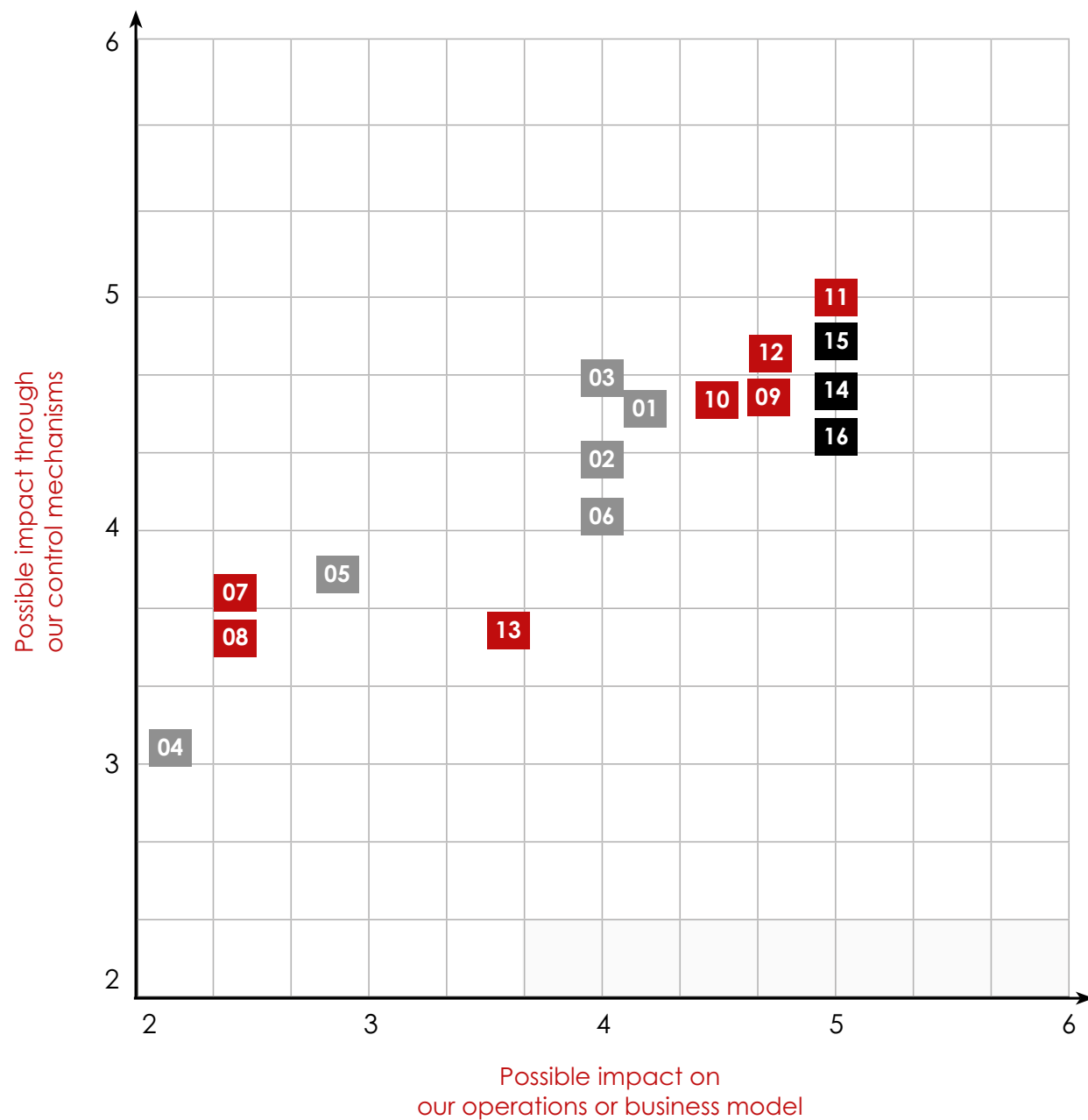
➤ Prioritised topics for CSRD reporting

The topics shown in the upper right quadrant of the graph on the next page represent the most material sustainability topics for Heylen Warehouses. These topics are considered highly relevant both in terms of their impact on our business model and our ability to influence them through control mechanisms. They cover themes across environment, social responsibility and business conduct.

These priority topics are directly mapped to the corresponding European Sustainability Reporting Standards (ESRS), and we will formally report on them in our CSRD disclosures.

While other topics scored lower in the materiality assessment, they remain important to our broader sustainability strategy. These topics are continuously monitored and integrated into our internal management systems, even though they will not be included in our formal CSRD reporting going forward.

4.2 CSRD



Together with all the other companies of Heylen Group we have conducted a personalized Double Materiality Analysis (DMA) to identify the most relevant ESG topics.

Our materiality matrix maps out the financial relevance (vertical axis) and impact (horizontal axis) of various topics.

Environment

- 01 Climate mitigation - reducing current emissions and plans to reduce emissions
- 02 Climate adaptation - adapting to the impacts of climate change, e.g., global warming, flooding
- 03 Energy consumption - use of various renewable or non-renewable energy sources such as electricity, gas, petrol, ...
- 04 Water & marine resources - consumption and abstraction of water
- 05 Biodiversity & ecosystems - direct factors of biodiversity loss such as climate change, land use, use of fresh water, exploitation, pollution, invasive alien species, etc.
- 06 Resource use & circular economy - waste generation and management

Governance

- 14 Business conduct - company culture
- 15 Business conduct - relationship management with suppliers, including payment behaviour
- 16 Business conduct - corruption and bribery

Social

- 07 Our own workforce - circumstances relating to social dialogue (forms of exchange between employees and others), freedom of association (works council, right to information) and collective bargaining (e.g. trade unions)
- 08 Our own workforce - disability employment and inclusion
- 09 Our own workforce - gender equality and equal pay for work of equal value
- 10 Our own workforce - training and skills development
- 11 Our own workforce - working conditions such as job security (e.g. contract type, temporary work, social protection), working hours (situation, satisfaction, flexibility) and correct remuneration
- 12 Our own workforce - work-life balance, health and safety in the company
- 13 (Local) communities - impact on surrounding communities with regard to land and/or safety

4.2 CSRD

From priority topics to ESRS reporting

The materiality analysis highlights the topics that have the greatest financial and societal impact. Several environmental issues (such as CO₂ emissions, energy consumption, and the circular economy), social topics (such as health, safety, wellbeing, and diversity), and governance aspects (such as ethical business practices and supplier relationships) surpass the threshold for reporting. These are the topics located in the upper right quadrant of the materiality matrix—where both potential business impact and influence through management mechanisms are high.

For these priority topics, we have established a clear link with the European Sustainability Reporting Standards (ESRS). They form the foundation for our CSRD disclosures and will be addressed through transparent reporting, measurable targets, and concrete action plans.

Although some topics scored lower in the double materiality assessment and are therefore not included in our formal CSRD reporting, they remain integral to our broader sustainability strategy. We continue to monitor these areas and integrate them into our internal operations and performance tracking systems.

This dual approach enables us to ensure regulatory compliance while upholding our commitment to long-term value creation across environmental, social, and governance dimensions.

➤ ESRS E1 (Climate change)

We will track and report our CO₂ and other greenhouse gas emissions (scope 1, 2, and relevant scope 3), set reduction targets, and demonstrate how we integrate climate risks and opportunities into our strategy.

➤ ESRS E3 (Water & marine resources)

We report on our policies to manage and reduce water consumption, ensuring responsible abstraction and preservation of marine resources.

➤ ESRS E4 (Biodiversity & ecosystems)

We monitor the impact of business activities on biodiversity, including measures to reduce negative effects on ecosystems.

➤ ESRS E5 (Resource use & circular economy)

We report the use of circular building materials and methods, the proportion of recycled or reusable materials, and our approach to minimizing and reusing waste streams.

➤ ESRS S1 (Own workforce)

We report on health, safety, diversity, pay equity, training, career development, and employee retention to ensure social justice and a motivating work environment.

➤ ESRS G1 (Business conduct)

We report on general governance topics such as ethical conduct, integrity, anti-corruption policies, supplier relationships, transparency, responsible risk management, and legal compliance.





4.2 CSRD

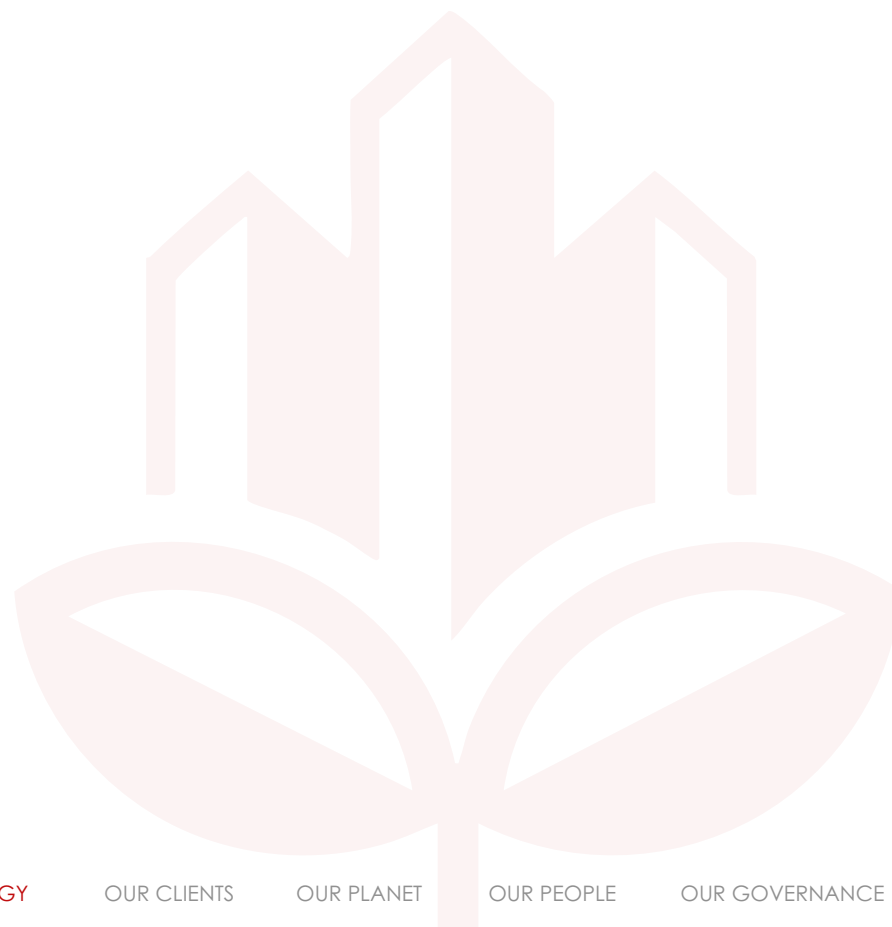
Action plan

In Q3 and Q4 2024, we performed the DMA and mapped the data points with our existing strategy and reporting system. In this way we can align existing to working groups on CO2 emissions (scope 1, 2, and 3), circularity, workforce data, and governance with CSRD reporting. Additionally, we plan to engage stakeholders for broader insights.

Clear objectives and an internal control system are essential. These will be established at the corporate level. Before our reporting period begins, we will conduct a pre-audit to ensure compliance.

EU Taxonomy and next steps

Alongside CSRD reporting, we are preparing for EU Taxonomy compliance, which requires insights into "green" revenue, investments (CapEx), and operational expenses (OpEx). Our sustainability report will incorporate a significant number of KPIs and data points, leading to a fully CSRD-compliant report in 2026. With this, Heylen Warehouses takes a significant step toward professional and transparent sustainability management.





PVH

4.3 STRATEGY

Strategy doesn't arise out of the blue.

It is the result of carefully assessing external challenges and opportunities, and formulating an appropriate response. Since we first communicated our strategy in 2022, much has happened — but our approach to the market has proven to be the right one.

Our strategy is built on four pillars:

> PILLAR I

We add value for our clients

We are building logistics real estate today that is ready for the future. Our goal is to fully support and unburden our clients during every growth phase and in the face of new challenges. This allows them to focus on their core business and generate social and economic value as efficiently as possible. We achieve this by building energy-neutral, smart, modular, and innovative spaces.

Our three areas of work:

- > We build energy-efficient warehouses
- > We build custom modular warehouses
- > We are a creative growth partner for our clients

> PILLAR II

We take climate action

As a company, we aim to be part of the solution to several climate- and environment-related challenges. Based on our expertise and business activities, we believe we can make a significant and positive contribution.

Our three areas of work:

- > We aim for CO₂ neutrality
- > We reduce our environmental impact
- > We are committed to efficient land use

> PILLAR III

We are a company of people, for people

People are at the heart of everything we do. That may sound obvious, but it's a message we cannot repeat enough. It starts with our employees, who together form a strong and welcoming team.

Our two areas of work:

- > We see safety and wellbeing as our priorities
- > We aim to grow together as a team

> PILLAR IV

We embrace corporate responsibility

Good governance is key to long term success. Our values are reflected in how we address societal challenges and in how we collaborate respectfully with construction partners. In Belgium, The Netherlands, Spain and France, we are committed to working with various stakeholders to help build a better society.




























Our three areas of work:

- > We guarantee good governance as a trusted partner
- > We support various good causes
- > We embed ESG in governance and decision-making

In this way, we address various societal, economic, and environmental challenges, as well as the needs and expectations of our clients and other stakeholders.

4.4 AN INTEGRATED STRATEGY

The table below illustrates how we align the key IRO (Impact, risk, opportunity) topics from our double materiality assessment with our strategic framework. By explicitly connecting these two perspectives, we ensure that each topic is not only embedded in our core strategy and organisational goals, but also actively managed through clearly defined KPIs. These indicators are fully integrated into our governance and performance management processes, allowing us to track progress, steer actions, and deliver impact in a structured and accountable way.

	Pillar	Linked IRO topics	Sustainable development goals
	We add value for our clients <ul style="list-style-type: none"> We build energy-efficient warehouses We build custom modular warehouses We are a creative growth partner for our clients 	1, 2, 3, 4, 5, 13	   
	We take climate action <ul style="list-style-type: none"> We aim for CO₂-neutrality We reduce our environmental impact We are committed to efficient land use 	5, 6, 13	      
	We are a company of people for people <ul style="list-style-type: none"> We see safety and wellbeing as our priorities We aim to grow together as a team 	7, 8, 9, 10, 11, 12	      
	We embrace corporate responsibility <ul style="list-style-type: none"> We guarantee governance as a trusted partner We support various good causes We embed ESG in governance and decision-making 	14, 15, 16	    



5. WE ADD VALUE FOR OUR CLIENTS



Strategy pillar I

We construct buildings with minimal environmental impact, that are energy-efficient and retain their long-term value. This is achieved through careful site selection, sustainable construction methods and materials, modular design, and smart building management systems.

To realise this ambition, we have defined the following key objectives:

- › We build energy-efficient warehouses
- › We build custom modular warehouses
- › We are a creative growth partner for our clients





5.1 WE BUILD ENERGY-EFFICIENT WAREHOUSES



Heylen Warehouses designs buildings with the full lifecycle in mind — investing in long-lasting, energy-efficient solutions that lower both operating costs and environmental impact.

› Low energy demand

Our ambition is to significantly reduce the baseline energy demand of all buildings, using internal benchmarks and performance standards. We integrate high-performance insulation, energy-efficient HVAC systems, LED lighting with sensors, and smart design choices such as optimal building orientation and airtight construction. These measures are guided by the Trias Energetica principle: reduce demand, generate renewably, and optimise what remains.

As long-term investors and property managers, we focus on low operating costs and maximum lifecycle value — choosing proven, high-quality materials and systems for every building.

› Smart buildings

We fit our buildings with our smart platform for building management and maintenance. This intelligent system monitors energy use, supports predictive maintenance, and enables remote management of lighting, climate control, and security. It helps to extend the lifespan of both buildings and equipment, reduces energy costs, and enhances comfort and productivity for users. It connects all maintenance-sensitive systems, improving building performance and lowering costs through data-driven, predictive servicing.

Key features include:

- › Real-time energy and CO₂ monitoring
- › Preventive maintenance via smart ticketing
- › Remote control of building systems (lighting, temperature, access)
- › Central dashboards for property managers, tenants, and contractors
- › Integration of safety systems for better security and comfort

Users are notified of potential issues before they occur, ensuring uptime and tenant satisfaction. The system also tracks energy generation from solar panels and calculates the related CO₂ offset.

› Building certification

All new developments follow the BREEAM methodology, which covers sustainability categories such as energy, materials, water, waste, health and wellbeing, land use, and biodiversity. Certification improves environmental performance, employee wellbeing, and investment appeal.



5.1 WE BUILD ENERGY-EFFICIENT WAREHOUSES



Heylen Energy



Heylen Energy was established in 2019 as a business unit within Heylen Warehouses, with the objective of exploring and implementing renewable energy solutions in logistics real estate. Since 2024, Heylen Energy has been operating as an independent entity, with a clear mission: to support companies and organisations in their energy transition by offering innovative and sustainable solutions.

➤ Contribution to the EU Green Deal goals

Heylen Energy actively contributes to the achievement of European climate objectives. The energy market is at a tipping point, where regulation, economic incentives, and environmental awareness are accelerating the shift to renewable energy. Heylen Energy plays an important role by helping businesses to implement renewable energy sources and to optimise their energy management systems.

In Flanders, companies consuming more than 1 GWh per year are legally required to install solar panels. Heylen Energy guides businesses through the implementation and optimisation of such installations. Beyond consultancy, Heylen Energy also allocates funds to invest in these projects — even at sites not owned by Heylen. In this way, the company extends its sustainability ambitions beyond its own portfolio.

➤ One-stop renewable energy partner

Heylen Energy offers an integrated approach for businesses seeking to accelerate their energy transition. From analysing energy consumption to implementing renewable energy systems, Heylen Energy manages the entire process.

Our key offerings include:

- **Virtual Power Plant (VPP):** We integrate various renewable energy sources and storage systems into a smart network, optimising the use of generated energy and aligning it with energy demand.
- **Sustainable Energy Solutions:** We implement solar energy systems, battery storage, and intelligent energy control, helping companies reduce their reliance on fossil fuels.
- **Strategic Partnerships:** We collaborate with energy providers, research institutions, and technology partners, and offer a holistic and future-proof approach to energy management.

➤ Sustainable impact and ESG goals

Heylen Energy pursues a 360° approach where economic optimisation and ecological sustainability go hand in hand. This translates into tangible ESG impact:

- **Environment (E):** Reduction of CO₂ emissions through the implementation of renewable energy sources and intelligent energy management.
- **Social (S):** Supporting companies in achieving their sustainability goals and enhancing their appeal as green employers.
- **Governance (G):** Transparent and responsible energy management strategies that comply with national and European regulations.

Heylen Energy plays a leading role in the energy transition by unburdening companies and supporting their shift to renewable energy. By investing in innovative technologies and strategic collaborations, Heylen Energy continues to build a circular energy ecosystem without investment barriers, creating positive impact for both businesses and the planet.



5.2 WE BUILD CUSTOM MODULAR WAREHOUSES



We build right the first time — by anticipating growth and change. We achieve this through our modular design approach and the campus model we apply.

➤ Strategically located, multimodal sites

Heylen Warehouses develops logistics buildings at key multimodal hubs — connecting road, rail, water, and air transport. These A-locations are chosen to maximize efficiency and synergies between clients, cities, and ports, enhancing cost-effectiveness, speed, safety, and accessibility.

The company invests not only in existing logistics assets but also holds a landbank of over 1.5 million m² in Belgium and the Netherlands. These sites allow for fast, custom development in response to client needs, offering flexibility and strategic readiness.

➤ Built for change – ready for a second life

All projects are designed with flexibility and long-term value in mind, following the 'second-life principle' from day one. Buildings are modular and future-proof — enabling clients to scale up or down and reconfigure space without costly relocations.

Heylen's campus model features large, connected units (collaborative warehouses) that allow multiple users to operate independently or together under shared management. This design offers long-term flexibility, efficient land use, and seamless growth opportunities.

Facilities are built to the highest functional standards, suitable for a wide range of logistics activities — from heavy pallet storage to e-commerce, production, or automation. High ceilings, strong floor loads, and adaptable layouts ensure long-term usability and reusability.



In the past, buildings were developed for a single client on just enough land. Once the business grew, the customer had to move elsewhere — creating inefficiencies. Our campus model allows for flexibility.

5.3 WE ARE A CREATIVE GROWTH PARTNER FOR OUR CLIENTS



We support our clients with planning, management, financing, technical expertise, and automation. And we believe they deserve buildings that are both functional and beautiful.

› Maximum support

Clients value our expertise in developing durable, future-proof logistics spaces, but just as much, they appreciate our hands-on support and financial structuring capabilities.

Even after handover, our asset and property management teams continue to optimise building performance. Using our proprietary Building Technology Platform, we enhance energy efficiency, enable predictive maintenance, and minimise downtime of installations.

› Thinking alongside our clients

Our mission is to deliver tailored real estate solutions — backed by deep expertise and close collaboration. We continually strengthen our team to offer:

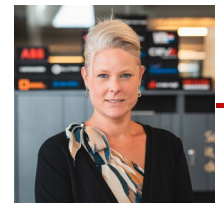
- › Strategic advice and planning
- › Personalised guidance
- › Timely and proactive communication
- › Execution aligned with budget, timeline, and regulations

We add value for our clients and partners through an in-house 360° approach, covering all disciplines of the real estate cycle.

What we do:

- › Provide the right technologies and solutions
- › Help design high-performance warehouses
- › Support procurement and coordinate special works (e.g. automation, robotics)
- › Offer financing options if needed
- › Deliver industry 4.0 technologies
- › Capture and interpret building data to optimise performance

“We believe logistics buildings should be not merely functional—they should inspire. That’s why we use high-quality materials and design for timeless visual appeal. Our buildings are warm, inviting, and recognisably Heylen.”







Our approach to logistics real estate is deeply rooted in long-term value creation — not only for our clients and investors, but also for the environment and the broader economy. Through our design philosophy, material choices, energy strategy, and client services, we directly address key Impact, Risk and Opportunity (IRO) topics under the CSRD framework.

Below is an overview of how the ambitions and actions under Pillar I relate to these CSRD IRO topics:

➤ ENV. NR 1 Climate change – climate mitigation

We reduce greenhouse gas emissions by designing energy-neutral buildings, equipping rooftops with PV systems, and applying the Trias Energetica principle in every project. We aim to lower both operational and embodied carbon through intelligent design, material selection, and building lifecycle management.

➤ ENV. NR 2 Climate change – climate adaptation

Our real estate is built for resilience. We anticipate climate risks such as temperature extremes, energy shortages, and network congestion by integrating passive design features, smart energy infrastructure, and modular layouts that can adapt over time. Our buildings are also assessed through BREEAM for climate resilience criteria.

➤ ENV. NR 3 Climate change – energy consumption

We continuously reduce energy demand through smart insulation, HVAC systems, LED lighting, and airtight envelopes. Our Building Technologies 21 platform supports energy monitoring, data-driven optimisation, and real-time performance tracking. We design for low total cost of ownership and long-term energy efficiency.

➤ SOC. NR 13 (Local) communities – impact on surrounding communities: land use and safety

We consciously design our buildings to enhance the quality of their surroundings — with a focus on spatial integration, traffic safety, green buffers, and architectural quality. We separate freight and pedestrian flows on our campuses and use lighting and layout to reduce disruption to the local environment.

6. WE TAKE CLIMATE ACTION



Strategy pillar II

We aim to be part of the solution — not the problem. Our goal is to create economic and societal value without causing environmental harm. More than that, we strive to generate a positive environmental impact. This mindset should be second nature to everyone in our organisation and something we actively share with our clients.

To achieve this, we've set the following key objectives:

- › We aim for CO₂ neutrality
- › We reduce our environmental impact
- › We are committed to efficient land use





6.1 WE AIM FOR CO₂ NEUTRALITY



Our roadmap for CO₂ reduction

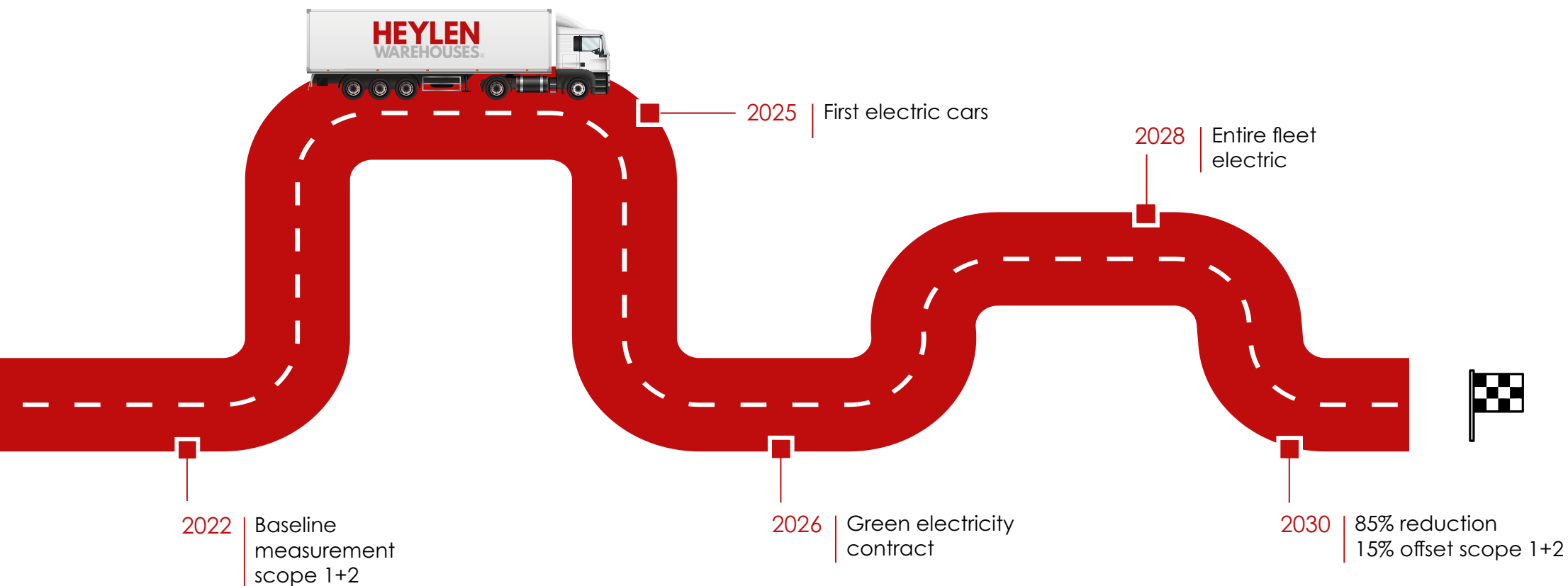
The focus on CO₂ reduction in scopes 1, 2 and 3 plays a major role in our climate action commitment. We have formulated three key objectives:

- Reducing CO₂ emissions at the operational level (Scope 1 + 2)
- Improving the energy efficiency of our warehouses (Scope 3)
- Generating our own green energy for tenants

We own hundreds of hectares of rooftop surface — making solar panels a natural choice. But we go further. We aim to be CO₂ neutral ourselves and to help our clients achieve the same.

Our position allows us to have an outsized impact — not only through energy efficiency but as a producer of green energy. That's why we've set the ambition to become climate-positive as a company and to help our clients at least meet — and ideally exceed — the CO₂ reduction targets of the European Green Deal, preferably by 2030.

To that end, we've established our own emission reduction goals.







6.1 WE AIM FOR CO₂ NEUTRALITY



Reducing scope 1 & scope 2 CO₂ emissions

In 2024, Heylen Warehouses experienced strong business growth, which is also reflected in the increase in our number of employees. Despite this expansion, we managed to further reduce our relative CO₂ emissions per employee by over 13%, from 1.85 tons in 2023 to 1.61 tons in 2024.

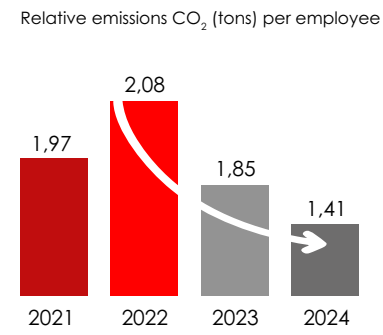
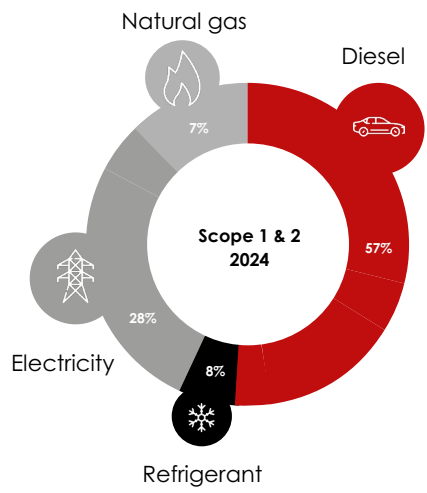
Our total CO₂-emissions amounted to 69.25 tons in 2024—an increase of 4.44 tons compared to the previous year. While this represents a rise in absolute terms, it is important to note that the growth in emissions was significantly lower than our overall business growth, indicating an increasingly efficient carbon performance.

Several factors contributed to this increase: Diesel consumption rose from 12,705 litres to 15,589 litres, adding 8.54 tons of CO₂. This is primarily due to an increase in the number of company vehicles. A one-time intervention on a cooling system required the addition of 2.38 kg of R410A refrigerant, resulting in an additional 5.37 tons of CO₂.

On the other hand, we achieved reductions in other areas: Electricity consumption at our offices in Herentals and Roosendaal decreased slightly, totalling 114,709 kWh. Natural gas usage continued to decline, from 2,394 m³ in 2023 to 2,188 m³ in 2024.

Despite setbacks in fleet and cooling system emissions, we are now back at 2022 levels in terms of absolute emissions, while delivering more services and managing more assets. With our transition to a fully electric vehicle fleet starting in early 2025, we expect a structural reduction in fleet-related emissions in the coming years.

SCOPE 1 & 2	2021	2022	2023	2024
Natural gas (m ³)	5.017	2.730	2.394	2.188
Electricity (kWh)	111.375	116.416	122.789	114.709
Diesel (liter)	12.722	15.469	12.705	15.589
R410A (kg)	0,00	3,10	0,0	2,38
R134A (kg)	0,00	0,0	2,62	0
Total emissions CO ₂ (tons)	59,20	68,78	64,81	69,25
Relative emissions CO ₂ (tons) per employee	1,97	2,08	1,85	1,61










6.1 WE AIM FOR CO₂ NEUTRALITY



Emission table 2024

		Consumption	CO ₂ -emission kg CO ₂ /unit	Ton CO ₂
 Electricity (kWh) (purchased)	Office BE: Herentals	84.655	0,167	14,14
	Office NL: Roosendaal	2.651	0,167	0,44
	Site office	27.403	0,167	4,57
 Electricity (kWh) (generated)	Office BE: Herentals	5.050	0	0
 Natural gas (m³)	Office BE: Herentals	2.188	2,2	4,80
 Refrigerant R410A (kg)	Office BE: Herentals	0 2,38	0 2.256	0 5,37
 Diesel (l)	Company vehicles	15.589	0,256	39,91

6.1 WE AIM FOR CO₂ NEUTRALITY

Scope 3 CO₂ emissions

In 2022, we conducted a scope 3 CO₂ baseline measurement for the years 2020 and 2021 as a basis for our first sustainability report. This baseline and the formulation of our goals were based on the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol is the most widely used global standard for calculating greenhouse gas emissions.

› Energy efficiency of our warehouses

In 2022, we formulated two objectives to map the energy efficiency of our warehouses. We measure this based on the consumption of natural gas and electricity. This is done across the entire portfolio of our warehouses. The objective therefore reflects the average consumption per m².

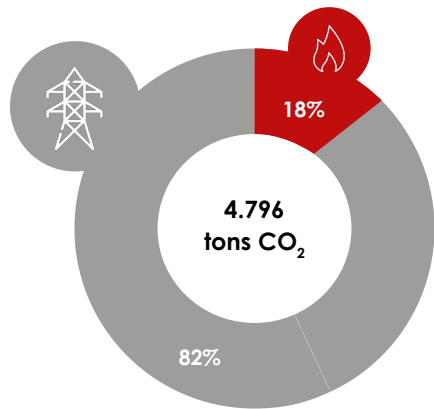
The target is to achieve a reduction of 25% in kWh per m² of surface area per year for electricity, and 25% in m³ per m² of surface area per year for natural gas. This objective is directly linked to our scope 3 CO₂ emissions.

› Green energy for our tenants

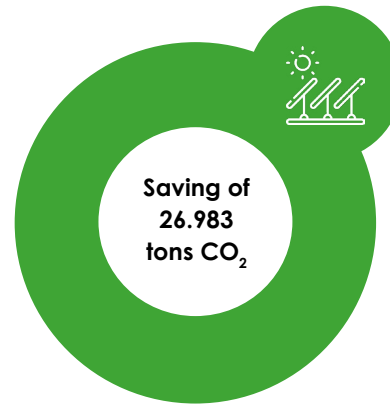
We aim for a portfolio in which more than 90% of managed properties are equipped with a PV installation. In 2022, the percentage stood at 87.5%. In 2023, it dropped to 64.42%. Due to grid congestion in the Netherlands our ability to install new solar panels is limited. In 2024 we are at 60%.

In addition, we track how much solar energy we generate. This figure is expected to continue rising. When related to the energy consumption of our tenants, the ratio came to 226% in 2021, 308% in 2022, 193% in 2023 and 165.5 % in 2024.

The reduction in 2024 is remarkable given the extra installed capacity. The explanation is quite simple: In 2024 there were not that many sunny days. In fact it was the worst year for solar energy production since 2012. We expect following years to be at normal levels.



● Natural gas 859 tons CO₂
 ● Electricity 3.937 tons CO₂



● Generated solar energy 60.051.857 kWh

* The increase in electricity consumption is attributable to the activities of a specific tenant with an energy-intensive production process, accounting for 20% of the total consumption. As of 2023, upstream emissions have also been included in the calculation of the CO₂ footprint. This results in a shift in both quantity and proportion.

Scope 3	2021		2022		2023		2024	
Natural gas	957.847 m ³	1,45 m ³ /m ²	346.101 m ³	0,41 m ³ /m ²	335.001,1 m ³	0,36 m ³ /m ²	388.564 m ³	0,283 m ³ /m ²
Electricity	18.580.742 kWh	28,15 kWh/m ³	20.518.323 kWh	23,52 kWh/m ²	35.335.026 kWh	29,26 kWh/m ²	36.281.494 kWh	26,42 kWh/m ²
Generated solar energy	41.969.722 kWh	63,58 kWh/m ²	63.218.246 kWh	65,18 kWh/m ²	68.347.993 kWh	55 kWh/m ²	60.051.857 kWh	71 kWh/m ²
Total emissions CO₂ (tons)	5.151 tons	7,8 kg/m²	1.560 tons	1,61 kg/m²	4.407 tons	3,53 kg/m²	4.796 tons	3,41 kg/m²



At this stage, we do not yet perform a full calculation of all Scope 3 emissions. This means that upstream and downstream emissions — including embodied carbon in construction materials — are not yet included. However, we are committed to expanding our Scope 3 accounting in the near future, with particular attention to emissions related to construction activities and material use.

6.2 WE REDUCE OUR ENVIRONMENTAL IMPACT



We aim to avoid any environmental harm — and where avoidance isn't possible, to minimise our impact. With groundwater becoming increasingly scarce and the construction sector being a major waste producer, we take proactive steps to lead by example through responsible water and material management.

➤ Water management and rainwater recovery

Our water strategy is based on the Trias Aquatica principle: limit water use, utilise natural resources, and build sustainable water systems. In our developments, we reduce and delay stormwater discharge into public sewers to lower the risk of flooding, pollution, and other environmental damage.

We actively collect rainwater at all our sites — exceeding legal requirements — and filter it where needed for optimal reuse. Our facilities are equipped with smart water tracking, water-saving technologies, and leak detection systems to ensure efficient and sustainable management.

➤ Material circularity and waste reduction

We aim to use resources more efficiently and responsibly across all phases of a building's life cycle — from design and construction to operation, repurposing, and eventual deconstruction. This approach reduces the operational impact and the embodied carbon associated with the materials we use.

To support this, we promote efficient material use by implementing robust waste management systems and encouraging high-quality reuse of materials. Waste is minimised wherever possible, and we ensure 100% sorting and separation of all waste streams. These practices are standard on all our construction sites and in our office operations.

We take circularity into account at the design stage by selecting materials based on life cycle assessments (LCA) and embodied carbon calculations. Our goal is to reduce the environmental footprint of every building component, from structural elements to finishes. Where possible, we prioritise materials with recycled content, long service life, and low carbon intensity — while designing for flexibility, disassembly, and reuse at the end of life.

6.3 WE ARE COMMITTED TO EFFICIENT LAND USE



Developable land is becoming increasingly scarce. Public discourse around urban sprawl and land sealing reflects a broader societal concern about land use. Where greenfield developments are still permitted, we aim to maximise their long-term value through creative and multifunctional design. At the same time, we actively seek out brownfield redevelopment and site reconversion opportunities that allow us to revitalise underutilised or contaminated land — often with significant social and environmental benefits.

➤ Maximising land use in greenfield projects

Where greenfields are developed, we aim for optimal land use. This is achieved by applying our campus model, which enables high density, flexible expansion, and shared infrastructure on a single site.

We also promote dual land use, for example by installing photovoltaic (PV) systems on rooftops to turn every warehouse into an energy generator. In one pilot project, we're exploring the integration of greenhouse farming on rooftops, combining logistics with food production to add ecological and societal value.

➤ Redevelopment of brownfields

Our development model always starts with identifying top-tier, multi-modal locations — ideally near major road, rail, and inland waterway infrastructure. Increasingly, this includes the reconversion of existing sites. Brownfields — abandoned or underused industrial sites — are often left idle due to environmental or economic constraints. Yet they represent a unique opportunity to restore land and create new economic activity. In urban settings, they support urban renewal; in business zones, they enable the next generation of industrial activity. We actively seek projects where we can transform brownfield sites into future-proof logistics campuses with measurable positive impact.

➤ Ecosystem protection and green integration

We value the ecological and natural potential of every site. In line with BREEAM standards, we conduct biodiversity assessments with ecological experts and implement design, construction, and maintenance measures to allow nature to thrive.

Features such as green façades, ponds, native trees, birdhouses, bee hotels, and wildflower meadows are integrated into our sites to restore ecological balance and enhance visual and recreational value. Crucially, we work in close collaboration with tenants to ensure long-term maintenance and shared responsibility for the landscape. We also address light pollution by using targeted outdoor lighting and minimising upward light emission — protecting nocturnal habitats and improving environmental quality.

“By redeveloping brownfields we contribute to spatial efficiency, environmental remediation, and job creation.”



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Our approach to logistics real estate is deeply rooted in long-term value creation — not only for our clients and investors, but also for the environment and the broader economy. Through our design philosophy, material choices, energy strategy, and client services, we directly address key environmental Impact, Risk and Opportunity (IRO) topics under the CSRD framework.

Below is an overview of how the ambitions and actions under Pillar II relate to these CSRD IRO topics:

➤ ENV. NR 5 Biodiversity & ecosystems

Our buildings are designed with green infrastructure in mind. BREEAM assessments include biodiversity metrics, and we incorporate native planting, green façades, and ecological buffer zones where possible. Our land use strategy also prioritises the reactivation of brownfields, minimising ecosystem disruption on undeveloped land.

➤ ENV. NR 6 Resource use & circular economy

We integrate circularity into every building from day one, using life cycle assessments (LCA) to guide material choices, designing for disassembly, and minimising construction waste. Modular construction and second-life use scenarios are standard in our developments. All waste streams are separated and managed.

➤ SOC. NR 13 (Local) communities – impact on surrounding communities: land use and safety

We consciously design our buildings to enhance the quality of their surroundings — with a focus on spatial integration, traffic safety, green buffers, and architectural quality. We separate freight and pedestrian flows on our campuses and use lighting and layout to reduce disruption to the local environment.

7. WE ARE A COMPANY OF PEOPLE, FOR PEOPLE



Strategy pillar III

We are a company built by entrepreneurs, for entrepreneurs — but above all, we are a company of people. We believe that business success is powered by personal growth, shared purpose, and a deep commitment to the people behind the work. Our team, our partners, our clients — each plays a central role in shaping the way we operate and grow. Long-term relationships, mutual respect, and shared ambition are at the heart of how we do business.

We invest in our people, support wellbeing, and foster a positive, open culture that values every contribution. In everything we do, the human dimension comes first — because buildings are nothing without the people who design, build, operate and experience them.

Our two areas of work:

- We see safety and wellbeing as our priorities
- We aim to grow together as a team



7.1 WE SEE SAFETY AND WELLBEING AS OUR PRIORITIES



A healthy business starts with healthy people. That's why physical safety, mental wellbeing and inclusiveness are business-critical foundations of our success.

➤ Safe and welcoming working environments for clients and staff

We design our buildings to be high-performing, pleasant, inspiring and healthy places to work — for both white and blue collar teams. Every project integrates natural light, quality materials, and outdoor spaces such as terraces or green roofs, creating a positive environment that boosts wellbeing and productivity.

We take inspiration from high-end production environments like Ferrari's Modena factory or the Lely robotics plant in the Netherlands — not because of luxury, but because of the care given to those who work there. Functional and visual quality go hand in hand with worker satisfaction and performance.

In line with the WELL standard, we consider ten dimensions of wellbeing, including air, water, light, sound, comfort, mental health, and community.

For example:

- Windows and light sources to maximise daylight in warehouses
- Safe circulation with separated pedestrian and logistics flows
- Generous and green outdoor areas for staff breaks
- Access to healthy food and shared spaces to foster connection

➤ Safe and clean construction sites

We hold ourselves and our partners to the highest standards of construction site safety. Accidents are not inevitable. They are preventable — and we work to eliminate them completely.

Our safety approach includes:

- Mandatory check-ins
- Strict access control and PPE requirements
- Clear codes of conduct for everyone on site
- Full sanitary facilities, heated rest areas and break rooms
- Satellite site offices with Wi-Fi and cooling systems

Our goal is zero workplace accidents. We provide every subcontractor team with a clean, respectful, well-equipped working environment — because good work requires good conditions. Respect for one's own work starts with respect for the work of others.

“What we strive for is nothing less than a sense of privilege — we want our customers' employees to feel lucky to work at one of our sites.”



7.2 WE AIM TO GROW TOGETHER AS A TEAM



Our people are the heartbeat of our organisation. We are a fast-growing, entrepreneurial company with strong family values — where people feel seen, supported and challenged to be their best. We believe in teamwork, in learning by doing, and in sharing both success and responsibility.

➤ Passion, entrepreneurship and personal development

We nurture a culture that balances high performance with high engagement. We set ambitious goals — and we support each other to meet them. From Friday beer breaks to client events, and from personal mentorship to serious career mobility, we make space for both results and joy.

Everyone is encouraged to grow through:

- Autonomy and ownership
- Training and coaching across hard and soft skills
- Access to knowledge through internal networks and external partners
- Room to fail, learn and try again

We know that roles evolve and so must our people. That's why we invest in upskilling, cross-functional learning and leadership development. We also involve suppliers and contractors in our knowledge ecosystem, encouraging knowledge-sharing across our extended team.

➤ A strong team – not just on paper

Our company values are not buzzwords — they are guiding principles that shape how we work together.

These include:

- Perform above expectations — give more than what's promised
- Communicate openly, honestly, and respectfully
- Be positive, constructive, and solution-driven
- Know your craft, love your craft, and share your knowledge
- Work on trust, not control
- "Work hard, play hard" — effort and enjoyment go hand in hand
- Respect deadlines, agreements, and each other
- Stay curious and commercially alert — great opportunities often come from outside

7.2 WE AIM TO GROW TOGETHER AS A TEAM



➤ Mental and physical wellbeing

Our employees' wellbeing goes beyond safety — it's about feeling good, respected and supported every day. We encourage open communication, conduct regular performance and feedback sessions, and promote inclusivity in everything we do.

We don't distinguish by gender, background, religion or identity — everyone is welcome and equally valued. A couple of years ago, we introduced remote work options, health awareness campaigns, and protective measures to ensure our teams could continue working safely, both on-site and from home.

We also create opportunities for health and vitality through:

- Free fruit every day
- Weekly team lunches
- Sporting events like cycling tours, rowing clinics and running clubs
- A warm, informal company clubhouse — with a bar and pool table

Our office is a living space that reflects who we are — open, collaborative, and energetic.







Our people-first approach is not only embedded in our values and operations, it also responds directly to several material topics as defined under the CSRD framework.

Below is an overview of how the ambitions and actions under Pillar III relate to these CSRD IRO topics:

➤ SOC. NR 7 Our own workforce – social dialogue

We foster open, two-way communication across all levels of the organisation. Employees are encouraged to share feedback, raise concerns, and participate in shaping our workplace culture. Regular performance reviews and dialogue between staff and management are core to our HR practice.

➤ SOC. NR 9 Our own workforce – gender equality and equal pay

Our HR policy is built on principles of inclusion and non-discrimination. We offer equal opportunities in hiring, development, and compensation regardless of gender, background, ethnicity, or identity. Fairness and transparency guide our wage structures and career progression.

➤ SOC. NR 10 Our own workforce – training and skills development

We actively invest in both technical and soft skill development. Our training strategy includes tailored learning paths, mentoring, leadership development, and access to external expertise. We believe learning is lifelong — and that development opportunities are essential to engagement and retention.

➤ SOC. NR 11 Our own workforce – working conditions

We go beyond minimum standards to create a safe, clean, and respectful working environment — both in our offices and on our construction sites. We offer full sanitary facilities, flexible working arrangements, and a workspace designed to promote wellbeing, safety, and productivity.

➤ SOC. NR 12 Our own workforce – work-life balance, health & safety

Mental and physical wellbeing is a core pillar of our people strategy. From free fruit and sport events to hybrid working and ergonomic design, we promote a healthy balance between professional responsibilities and personal needs. Safety protocols, health awareness, and team culture reinforce this commitment daily.

8. WE EMBRACE CORPORATE RESPONSIBILITY



Strategy pillar IV

Good governance is essential to long-term success. At Heylen Warehouses, our values are reflected in how we address societal challenges and in the way we collaborate — transparently and respectfully — with clients, contractors, and communities. In both Belgium and the Netherlands, we take responsibility not just for what we build, but for how we build it, and the impact we have on the world around us.

Our three areas of work:

- › We guarantee governance as a trusted partner
- › We support various good causes
- › We embed ESG in governance and decision-making





8.1 WE GUARANTEE GOVERNANCE AS A TRUSTED PARTNER



We believe every business is part of a broader ecosystem. Our responsibility extends beyond our own walls to the communities and partners we work with. We aim to cultivate strong relationships with stakeholders based on transparency, respect, and mutual growth.

We engage in open dialogue with our contractors, suppliers, educational institutions, and other partners — not only to align with their needs and expectations, but also to learn from their expertise. Together, we strive for ethical, long-term partnerships that benefit all parties involved.

Our construction partners can count on:

- A culture of mutual respect, shared goals, and fair cooperation
- Well-equipped, safe, and clean worksites with proper facilities
- Clear communication and consistency in delivery

We actively share our goals and progress in our annual sustainability report, while also keeping stakeholders informed through direct updates and events. We seek to inspire others to adopt a long-term perspective and sustainable approach to development.

We also work closely with educational institutions by offering guest lectures, site visits, and internship opportunities — helping the next generation of professionals understand the evolving world of sustainable logistics real estate.



“Together, we strive for ethical, long-term partnerships that benefit all parties involved.”

8.2 WE SUPPORT VARIOUS GOOD CAUSES



While our core business is the greatest source of impact, we also act on our values through targeted social engagement. We support charitable initiatives linked to the personal commitments of our employees, helping amplify the causes they care about.

In the medium term, we are developing initiatives that promote public participation in renewable energy — supporting a broader transition to a low-carbon society.

We regularly contribute time, expertise and financial support to initiatives that align with our values, including:

- Local charities and employee-led fundraising efforts
- Educational partnerships that support vocational training and sustainability
- Public dialogue on sustainable construction, safety, and spatial quality

➤ Olivia Fund

We proudly support the Olivia Fund, an organisation dedicated to pediatric cancer research.

We contribute by participating in and sponsoring the Neteland Natuurloop, a running event that promotes both health and charity.

Additionally, we sponsor and take part in the Olivia Fund Concert, helping to raise funds for vital research.

Our support extends to cycling as well, as we sponsor and actively participate in the Olivia Fund Cycling Tour.

Through these initiatives, we aim to support groundbreaking research and make a difference in the lives of children and families affected by cancer.

➤ Charity padel tournament

We had the pleasure of participating in a charity padel tournament in Illescas, Spain! We believe in the power of collaboration and making a positive impact beyond our business endeavors. The earnings from the tournament will be split between KOKARI, an NGO in Illescas providing educational scholarships to 650 underprivileged children in Benin, and Manos Unidas Illescas.



8.3 WE EMBED ESG IN GOVERNANCE AND DECISION-MAKING



We recognise that sustainability must be deeply embedded in the way we govern and manage our business. That's why we've structured our organisation so that environmental, social, and governance (ESG) considerations are part of every strategic decision.

Our ESG team ensures that sustainability is a guiding principle that shapes our long-term value creation. This includes formalised responsibilities, regular reporting cycles, and continuous engagement on emerging ESG topics.

We operate under a clearly defined sustainability policy that aligns with European and international standards. We are fully committed to compliance with the Corporate Sustainability Reporting Directive (CSRD) and adhere to EPRA Sustainability Best Practices for real estate.

Transparency and ethical conduct are non-negotiable. Our internal code of conduct covers anti-corruption, conflict of interest policies, and transparent communication with investors, tenants, and partners. We aim to create trust through openness and integrity.

To manage ESG-related risks, we follow a structured risk assessment process — identifying, monitoring and mitigating risks across climate, resource use, social impact, and regulatory compliance. These insights help us strengthen resilience, anticipate future developments, and continually improve our performance.

Through this governance structure, we ensure that ESG is a shared responsibility embedded at every level of the organisation.



Sustainability Charter

Building Better Business

HEYLEN
GROUP[®]



8.3 WE EMBED ESG IN GOVERNANCE AND DECISION-MAKING



Building Better Business Charter of Heylen Group

Heylen Group embraces a long-term entrepreneurial vision in which sustainability is embedded in the core of the business strategy. The foundational principle, Business Beyond Generations, reflects a deep commitment to creating lasting value not only for the present, but for future generations. The group recognizes the unique responsibility of companies to contribute meaningfully to society and the environment, going beyond profitability to address broader systemic challenges.

> The 3B framework

To operationalize this vision, Heylen Group developed the 3B framework, a governance tool that integrates sustainability across three dimensions of capital:

- > **Financial capital:** responsible investment, ethical conduct, attention to carbon intensity, and sustainable sourcing.
- > **Strategic capital:** climate action, circular economy, and sustainable product and service development.
- > **Human capital:** employee engagement, leadership, and community connection.

These pillars provide a consistent reference point for sustainability-related decision-making throughout the group, guiding both strategy and daily operations.

> Nine ambitions

Governance is structured around nine clear ambitions that translate the sustainability vision into concrete actions:

- > Conduct a sustainability baseline assessment for each business unit.
- > Identify and commit to material topics aligned with the 3B framework.
- > Develop a sustainability action plan based on priorities and impact.
- > Appoint a sustainability ambassador or establish a working group per business.
- > Monitor key metrics: carbon intensity, employee engagement, and sustainability performance (via EcoVadis or B Impact Assessment).
- > Participate in the Club CSR network for peer learning and collaboration.
- > Communicate progress transparently, using reports, dashboards, or websites.
- > Actively share best practices to accelerate collective learning.
- > Regularly reassess ESG materiality, ensuring continued relevance and responsiveness.

Follow-up

Each company within the group retains ownership of its sustainability roadmap while working within the shared framework of the Charter. This enables a flexible yet coherent approach across diverse sectors and geographies.

Regular performance tracking, internal collaboration, and transparent communication ensure the Charter remains a living document that drives continual progress.





Our approach to governance responds directly to several material topics as defined under the CSRD framework.

Below is an overview of how the ambitions and actions under Pillar IV relate to these CSRD IRO topics:

➤ GOV. NR 14 Business conduct – company culture

Our company culture is rooted in entrepreneurship, responsibility, and respect. We foster a positive, open environment where employees are encouraged to grow, take initiative, and collaborate. This culture drives our long-term success and is reflected in our daily operations and interactions.

➤ GOV. NR 15 Business conduct – relationship management with suppliers

We see our suppliers and contractors as partners. Relationships are built on fairness, safety, and shared values. We ensure respectful collaboration, clear expectations, and safe working conditions on every project.

➤ GOV. NR 16 Business conduct – corruption and bribery









We maintain a strict zero-tolerance policy on corruption and bribery. A clear code of conduct guides ethical behaviour across the company, supported by internal controls, training, and transparent reporting. Integrity and transparency are central to our governance.






9. SUSTAINABILITY PERFORMANCE DATA

We aim to systematically enhance our positive impact. Therefore, in 2022, we formulated a series of concrete objectives covering three pillars and nine working domains. These objectives include timelines running from 2022 until 2030. We have attempted to describe these objectives according to SMART principles (specific, measurable, acceptable, realistic, and time-bound). In 2022, we started mapping out these objectives to implement processes systematically, enabling us to measure and monitor progress. The achieved progress is presented in the table.

In the past years we found that some objectives required further refinement. Several earlier choices also proved to be neither achievable nor measurable. In 2024, however the measurement methodology was be nearly finalized, allowing straightforward monitoring.

In 2025 we reassessed our strategy, resulting in four strategy pillars with 11 working domains. Our plan is ambitious and not all objectives are immediately achievable. Hence, we have not yet taken action on every single objective.

Pillar	Subject	Short description	As is 2021	As is 2022	As is 2023	As is 2024	To be
	Electricity Demand	By 2025, we will reduce the electricity demand of our existing warehouses based on an internal benchmark. (Scope 3 emissions)	28,15 kWh / m ² / year	23,52 kWh / m ² / year 16,45% decrease	29,26 kWh/m ² / year 3,94% increase	20,22 kWh/ m ² / year 28,17% decrease	25% decrease compared to 2021
	Natural Gas Demand	By 2025, we will reduce the natural gas demand of our existing warehouses based on an internal benchmark.	1,45 m ³ / m ² / year	0,41 m ³ / m ² / year 71,72% decrease	0,36 m ³ / m ² / year 75,17% decrease	0,35 m ³ /m ² year 75,87% decrease	25% decrease compared to 2021
	Energy & Water Monitoring System	By 2025, we will equip all existing locations in our portfolio with a monitoring system for electricity, gas, and water.	26,70%	45,05%	56,12%	100%	100%
	HW Building Technologies System	From 2022 onwards, our newly developed warehouses will be made smart by installing and activating the latest version of the Heylen Warehouses Building Technologies system for tenants.	no data	92,31%	100%	100%	100%
	BREEAM Certification	From 2025 onwards, all new developments and existing buildings will be provided with a BREEAM IN USE certification, except for buildings that already hold a BREEAM New Construction certificate. Our entire portfolio is currently undergoing a BREEAM pre-assessment.	0%	0%	0%	30,98%	100%
	Multimodal Transport Networks	From 2022, we will select the locations of our new developments based on the presence of multimodal transport options—within 20 kilometers of a barge or rail terminal, seaport, or airport.	78,75%	100%	75%	100%	75%
	Customer Retention	Once a customer, always a customer. From 2022, we aim for 100% retention each year through our unburdening and proactive approach.	100%	100%	97%	99,8%	100%
	Customer Satisfaction Survey	From 2024, we will have a system in place to measure customer satisfaction.	0%	0%	0%	0%	100%

Pillar	Subject	Short description	As is 2021	As is 2022	As is 2023	As is 2024	To be
	Solar Panels on 90% of Managed Properties	By 2025, we aim for a portfolio where 90% of our warehouses are equipped with photovoltaic (PV) installations.	68,42%	87,50%	64,42%	61,28%	90%
	PV Installations Covering 100% of Electricity Needs	By 2023, our PV installations will be able to fully meet the electricity needs of our customers.	226%	308%	193%	165,52%	100%
	Electric Charging Stations	From 2023 onwards, we will provide electric charging stations for cars and bicycles in our newly delivered buildings.	53%	60%	100%	100%	100%
	75% Off-Grid Development	By 2025, we will realize at least one development that can operate 75% off-grid, based on the end-user's needs.	0	0	0	0	1
	100% Off-Grid Development	By 2030, we will realize at least one development that can operate 100% off-grid, based on the end-user's needs.	0	0	0	0	1
	100% CO ₂ Reduction (Scope 1 & 2)	By 2030, we will reduce our Scope 1 & 2 CO ₂ emissions to zero tons.	59,2 ton	68,78 ton	64,81 ton	44,21 ton	0 Ton
	Sustainable and Impact-Based Procurement Policy	By 2030, we will apply selection criteria based on sustainability and CO ₂ impact in our purchasing decisions and supplier selection.	0%	0%	0%	0%	80%
	Minimum 100m ³ Rainwater Collection per Unit	From 2022, our new construction projects will include at least 100 m ³ of rainwater storage capacity per unit for reuse.	80%	100%	100%	100%	100%
	Redevelopment or Repurposing	From 2022, we will carry out at least one redevelopment or repurposing project to compensate for greenfield developments and the open space we occupy.	0	1	1	1	1
	Onboarding	From 2024, all new employees will begin with an onboarding process that ensures a smooth and positive start. They will be surveyed within three months of starting.	0%	0%	67%	100%	100%
	Personal Objectives	From 2023, personal objectives will be defined for all employees through mutual and periodic consultations.	0%	0%	43%	100%	100%
	Employee Satisfaction Surveys and Scoring	From 2024, we aim to conduct an employee satisfaction survey for our own staff.	0%	0%	0%	0%	100%
	Code of Conduct	From 2023, 100% of contractors and suppliers with a purchasing value above €50,000 will be required to endorse our Code of Conduct for contractors and suppliers.	0%	0%	100%	100%	100%



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