

D'Ieteren's Climate Transition Plan



project
ZERO

ACCELERATING THE TRANSITION
TOWARDS A LOW-CARBON MOBILITY

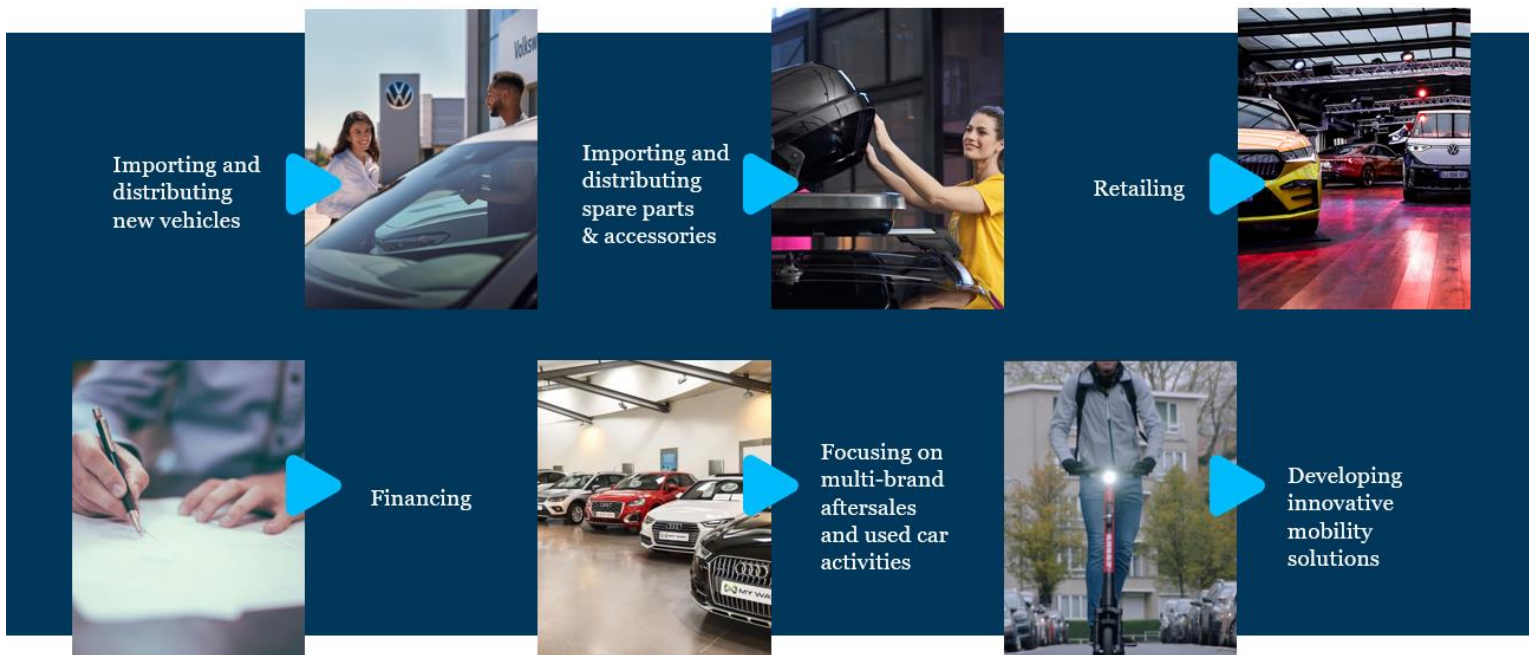
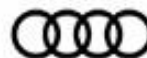
About us

D'leteren is **the leading distributor** of a diverse range of automotive brands in the Belgian market, including Volkswagen, Audi, SEAT, CUPRA, ŠKODA, Porsche, Bentley, Lamborghini, Bugatti, Maserati, Rimac, and Microlino. D'leteren holds a substantial market share of 22.8% in the new passenger car segment. D'leteren's operations extend beyond new vehicles sales, with a presence in the **used car market**, facilitated through MyWay and Audi Approved Plus. The distribution network comprises both independent and D'leteren-owned dealerships, ensuring a widespread and seamless customer experience.

D'leteren is also dedicated to providing comprehensive **After-Sales services**, covering mechanical after-sales within the official network, as well as bodywork and mechanical repairs through its Wondercar and Wonderservice networks.

Furthermore, the commitment to offering **leasing and financing services** is evident through VDFin, a joint-venture with Volkswagen Financial Services.

Finally, D'leteren also invests in the area of new mobility, with, among other initiatives, Lucien, an **(e-)bike retailer** with more than 20 shops, D'leteren Energy, offering comprehensive **energy solutions** to private and business customers (incl. charging stations/cards and solar panels), Poppy, a **car-sharing operator** mainly active in Brussels and Antwerp, and Mbrella, an **HR-platform for mobility management**.



BUGATTI

D'leteren
Energy

Lucien®
POPPY



PORSCHE



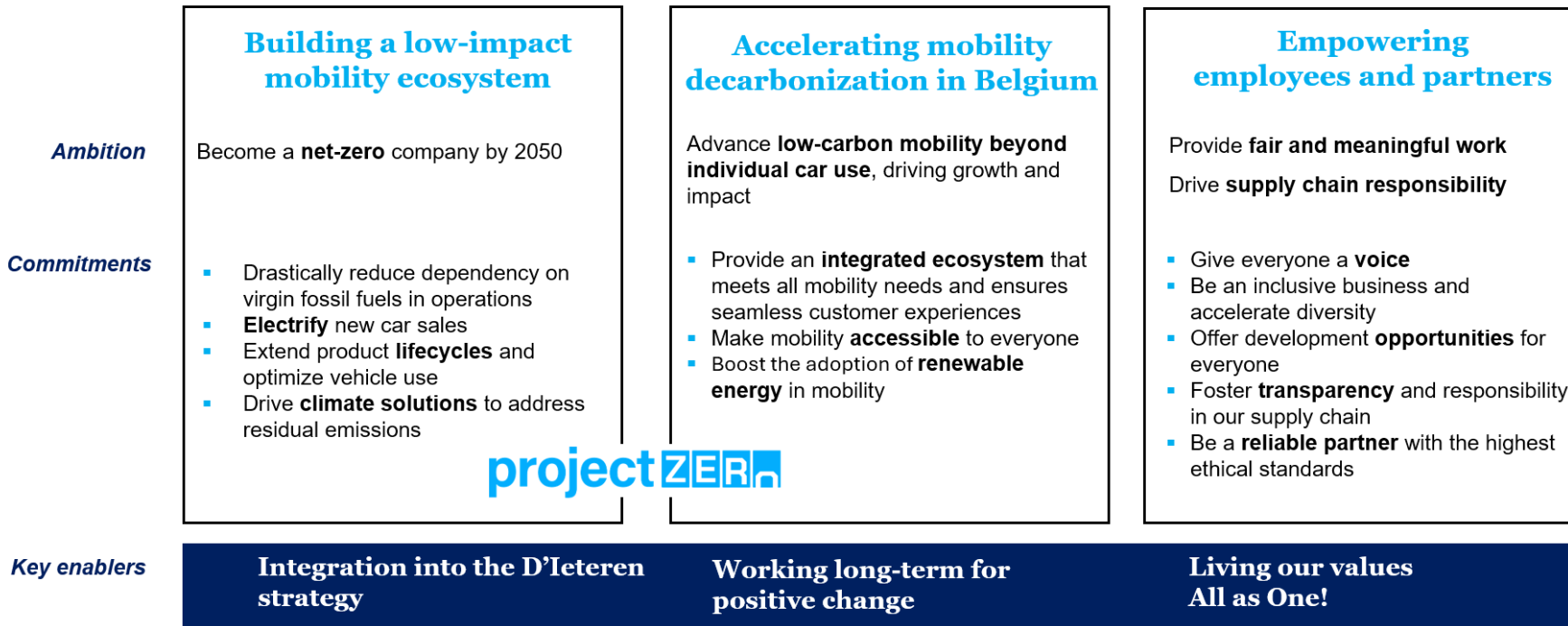
m-cro

LAB
BOX



Our approach to sustainability

Mobility is fully in motion. So are we.



project **ZER**n

D'Ieteren's mission is to provide seamless and sustainable mobility for everyone.

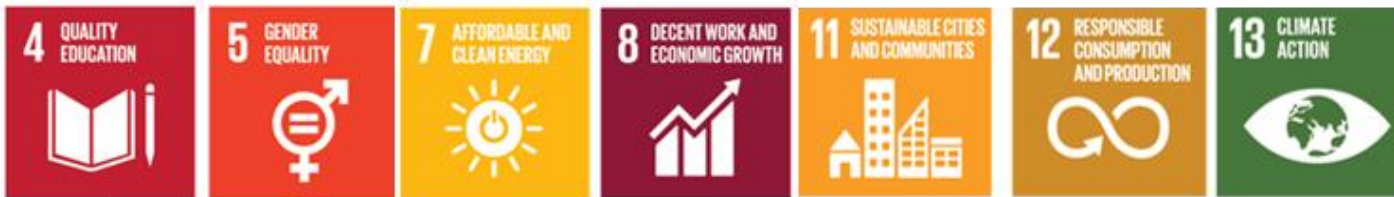
The company has broadened its portfolio, expanding beyond vehicle distribution to offer a variety of mobility products and services. This shift reflects D'Ieteren's commitment to meet changing consumer needs and sustainability objectives, while fostering a more resilient and comprehensive business model.

D'Ieteren's mission is the headline of its sustainability strategy.

The sustainability strategy is set with the objectives of minimising risks for D'Ieteren, the environment and its people, and to capture new business opportunities.

D'Ieteren's sustainability strategy rests on three pillars: building a sustainable mobility ecosystem, accelerating the transition to low-carbon mobility and empowering employees and partners within the D'Ieteren mobility ecosystem.

SUSTAINABLE
DEVELOPMENT
GOALS



Project ZERO, D'Ieteren climate plan

projectZERO

An ambitious multi-phase transition plan to achieve Net-Zero emissions by 2050

Strategic levers to manage fossil fuel exposure

Targeting 60% EV sales by 2030, supported by a green energy bundle, alternative mobility solutions and expanding resource-efficient MaaS solutions to address locked-in emissions from ICE vehicle sales and drive the transition to sustainable mobility

Compliance & Governance

- Validated by the Science-Based Targets initiative, ensuring compliance with European Climate law
- Developed in collaboration with the Executive Committee and endorsed by the Board of Directors

Integration & Employee engagement

- Integrated into D'Ieteren's 5 year strategy, aligning CO2 reduction with profitability
- Sustainability-linked loan tied financial planning to emission reductions
- Employees empowered in Project ZERO, taking ownership of actionable initiatives

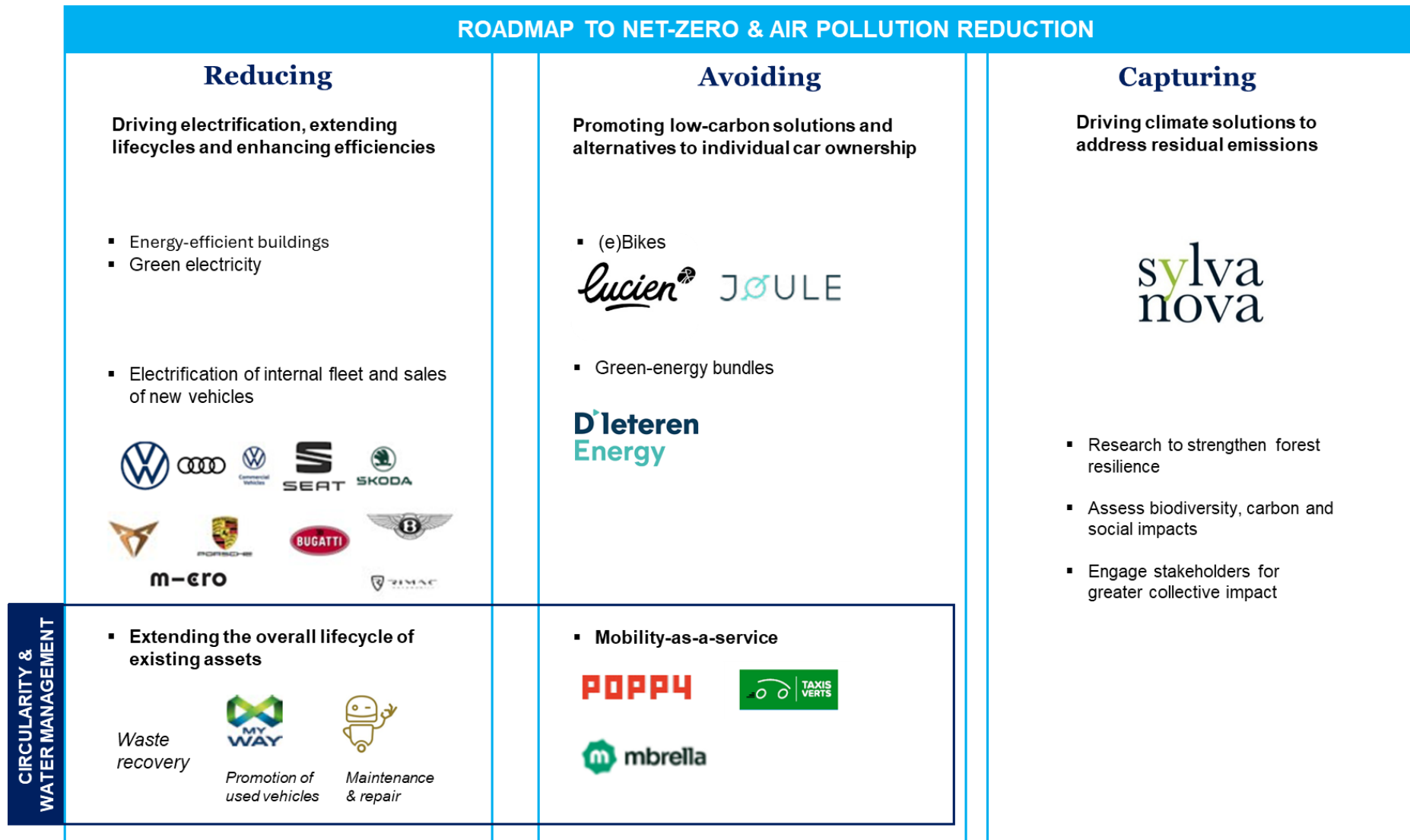
Project ZERO is central to D'Ieteren's ambition to become Belgium's leading provider of sustainable mobility solutions.

D'Ieteren's business model supports a credible mobility transition by:

- expanding access to electric and low-emission vehicles and related services to reduce CO₂ emissions and improve air quality;
- promoting shared and inclusive mobility solutions that encourage multimodal travel, reduce emissions and enhance accessibility;
- applying circular economy principles to extend vehicle lifecycles, optimise resource use, improve water stewardship and contribute to the company's net zero targets.

Project ZERO establishes principles, operational levers and measurable targets to address key environmental impacts and support decarbonisation across the value chain. It functions as both a strategic and operational guide for decision-making and stakeholder engagement across all business units.

Project ZERO to take action on our value chain and beyond



D'Ieteren GHG baseline profile

D'Ieteren's carbon footprint is composed of the emissions from our operations (Scope 1 & 2) and from our value chain (Scope 3). **2023 was chosen as the base year as it reflects a normal level of activity for D'Ieteren.**

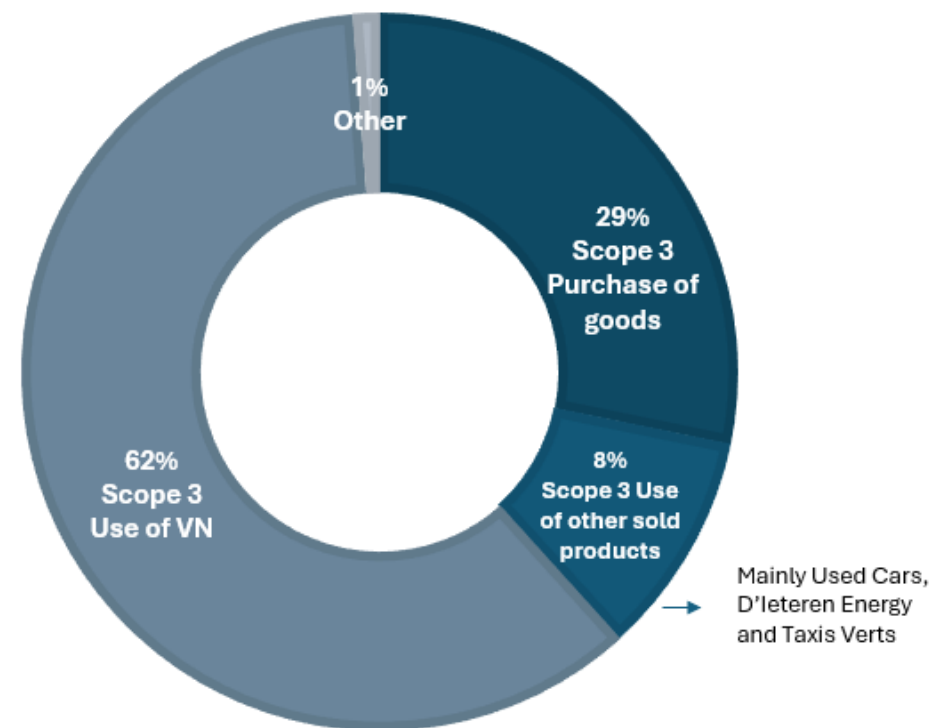
D'Ieteren's Scope 1 emissions are mainly from natural gas and fossil fuels from our buildings and internal fleet. Our Scope 2 emissions are from purchased electricity.

99% of our total emission profile is generated by the activities in our value chain which amounts to 5,5 million tons of baseline Scope 3 emissions (upstream + downstream). Out of the total, 3,8 million tons of emissions were from the use of sold products, mainly new vehicles.

We report and monitor our GHG emissions following the best practice, using the Greenhouse Gas Protocol definition, and reporting methodology. Our emissions inventory can be found in [our annual reporting](#).

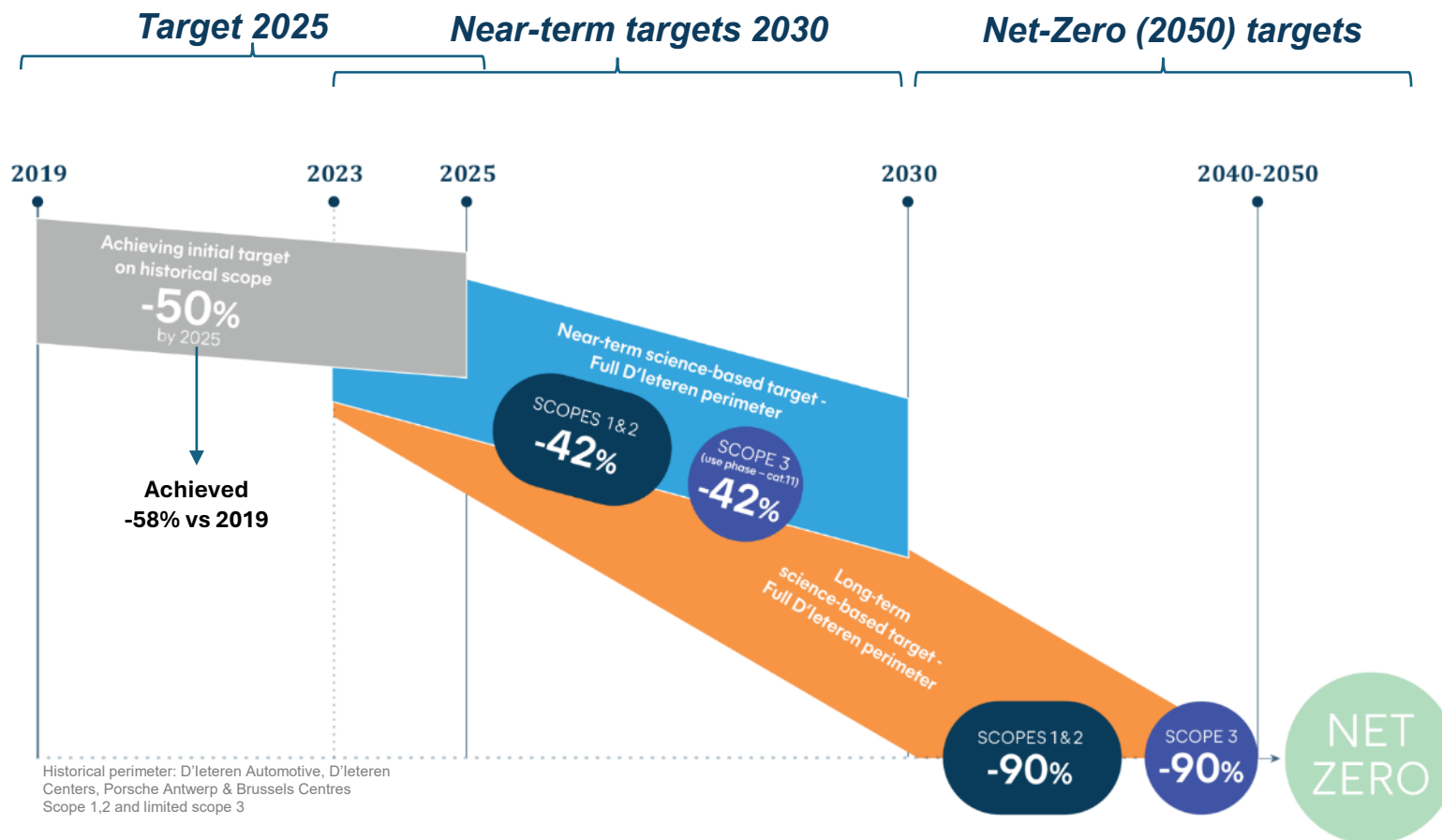
GHG emissions category (tCO ₂ e)	Actual 2023
Scope 1	10.329
Stationary Combustion	5.056
Mobile Combustion	5.151
Fugitive Emissions	122
Scope 2 (Market Based)	508
Purchased Electricity	508
Scope 3	5.514.137
Purchased Goods & Services	1.687.344
o.w VN	1.437.593
Capital Goods	11.927
Capital Goods (D.Park)	
Fuel & energy-related activities	2.417
Upstream transportation	26.800
Waste	52
Business travel	340
Employee commuting	1.193
Downstream transportation	236
Use of sold products	3.760.685
o.w VN	3.452.509
End-of-life of sold products	17.321
Downstream leased assets	5.019
Investments	802
Grand Total (Market Based)	5.524.974

Breakdown of CO₂e emissions per main category



Our roadmap to Net-Zero (base year: 2023)

In accordance with the Science-Based-Targets initiative



Project ZERO defines the company's ambition to reach Net-Zero greenhouse gas (GHG) emissions by 2050. This commitment aligns with global efforts to limit global warming to 1.5°C above pre industrial levels, as framed by the Paris Agreement.

To guide this ambition, D'leteren has set both near-term and long-term reduction targets aligned with the Science Based Targets initiative (SBTi), including compliance with its transport sector guidance.

Near-term (2030) targets (base year 2023)

- **Scope 1 & 2:** CO2 reduction of min. 42% in absolute contraction (95% of emissions)
- **Scope 3:** CO2 reduction of min. 42% on category 11 'Use of Sold products' (100% of emissions)

Net-Zero (2050) targets

- **Scope 1 & 2:** 90% CO2 reduction (95% of emissions)
- **Scope 3:** 90% CO2 reduction (90% of emissions)

D'Ieteren's decarbonization levers

D'Ieteren's decarbonisation plan rests on a combination of technological choices, operational improvements and systemic shifts in mobility. The levers span direct emissions (Scopes 1 and 2) as well as the broader value chain (Scope 3), which represents the majority of the footprint.

Levers for Scopes 1 and 2 – Building a low-carbon operational backbone

Across its operations, D'Ieteren is reshaping the way its buildings, energy systems and fleets are designed and managed.

The transition begins with a full switch to **renewable electricity** by 2030, relying on a blend of direct procurement, guarantees of origin and on site solar generation. At the same time, the company is engaging in a comprehensive effort to **reduce energy consumption in its buildings** by 25% by 2030 compared with 2023 levels and to gradually shift from fossil fuels to renewable energy. New constructions are built according to high-efficiency standards, older sites undergo targeted renovation programmes and a rationalisation of the real-estate footprint ensures that energy use is concentrated in the most efficient locations.

Fleet electrification is another central pillar. D'Ieteren Automotive aims to operate a 100% electric company fleet by 2030, while D'Ieteren Mobility Company targets at least 75%. This shift acts both as a reduction lever and a demonstration tool for customers, showcasing the practical viability of electric mobility within real-world operations. Finally, the limited activities that still rely on gas, mainly bodyshop operations requiring heat intensive processes, are subject to targeted investments in low-emission technologies and ongoing monitoring of viable alternatives. This is particularly relevant as D'Ieteren anticipates growth in its after-sales and repair activities, thereby contributing to the extended lifetime of used vehicles. The company's objective is to ensure that this growth can occur with progressively lower reliance on fossil fuels as soon as suitable technologies become available.



Assessment rating ★★★★★
Outstanding 91.8%

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Levers for Scope 3 – Transforming mobility across the entire value chain

Because the largest share of emissions occurs outside its direct operations, D'Ieteren is placing strong emphasis on Scope 3 measures that influence the way vehicles are produced, used and ultimately replaced. These actions aim not only to reduce emissions, but also to reshape mobility ecosystems in a way that is more efficient, more circular and more aligned with emerging customer expectations.

1. Accelerating the transition on the road through electrification

The company's core decarbonisation driver is the acceleration of electric vehicle (EV) uptake. D'Ieteren targets at least 60% fully electric new vehicle sales by 2030, contributing to a 42% reduction in use-phase emissions. To support this shift, the company is developing integrated charging solutions, offering green-energy bundles and enhancing customer guidance throughout the EV transition.

2. Expanding low-carbon mobility solutions

D'Ieteren has actively broadened its mobility portfolio to promote lower-carbon alternatives. This includes the deployment of e-bikes, shared mobility platforms and digital solutions such as Mbrella, which enables companies to design flexible mobility plans for employees. These services contribute to a modal shift, complementing the decarbonisation of vehicles by offering fundamentally lighter and more efficient travel options.

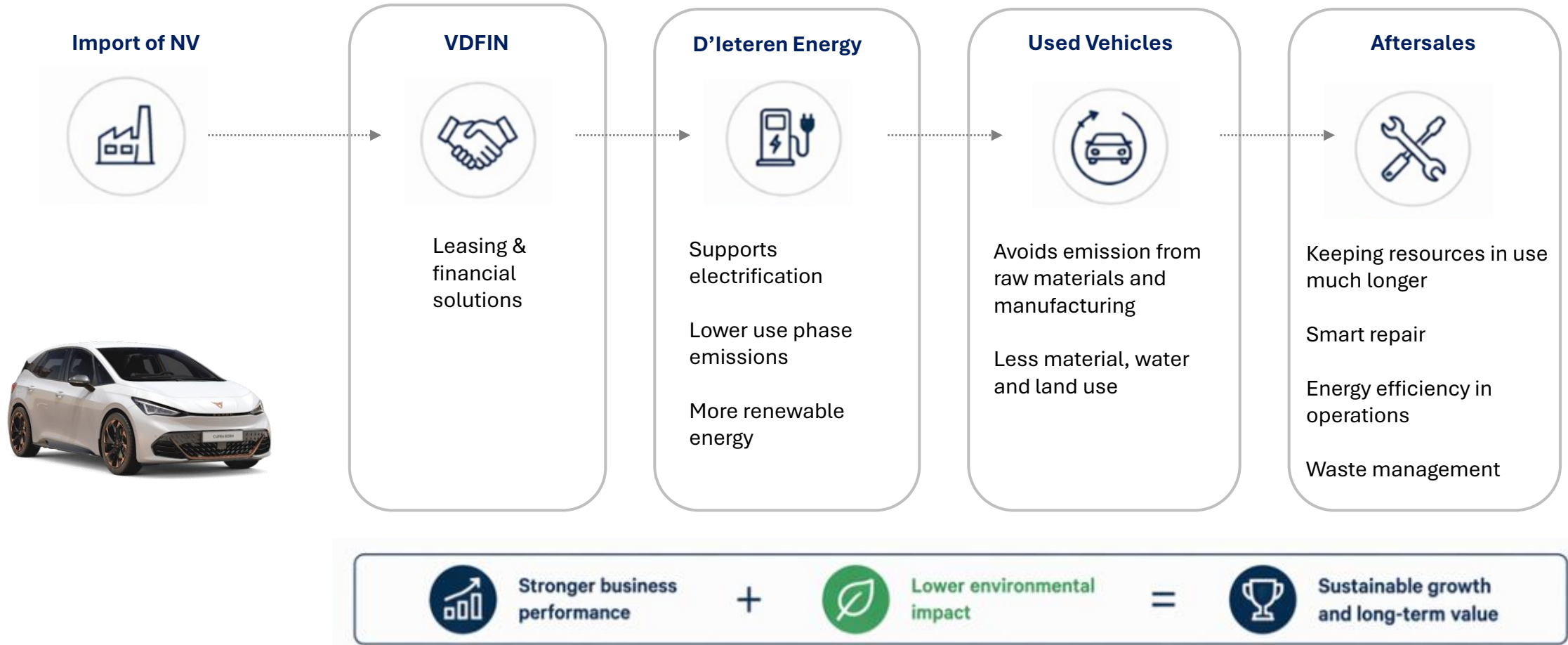
3. Embedding circularity in mobility by extending lifecycles and promoting new usage models

The company is also developing mobility-as-a-service (MaaS) concepts that optimise the utilisation rate of vehicles across their lifetime. By promoting shared usage and service based models, D'Ieteren helps reduce the need for new vehicle production – one of the largest sources of Scope 3 emissions – while extending the overall lifecycle of existing assets. This approach is closely aligned with circular-economy principles and supports a mobility system focused on resource efficiency rather than volume expansion.



Lifecycle reduces overall impact while creating business value

One vehicle. Multiple value streams. Lower impacts.



Monitoring progress FY2025

Revenue information	2025	2024
Net revenue used to calculate GHG intensity (€m)	4,979	5,269
Net revenue (other) (€m)	0	0
Total net revenue (in financial statements) (€m)	4,979	5,269

		Retrospective			Milestones and target years		
	2023 (base year)	2025	2024	2025	2030	2050	% of 2030 target achieved
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO2e)	10,329	7,082	7,966		5,991	1,033	
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2e)		3,016	2,856				56%
Gross market-based Scope 2 GHG emissions (tCO2e)	508	1,032	861		295	51	
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO2e)	5,514,136	4,183,819	5,097,769			551,414	
1 Purchased goods and services	1,687,344	1,519,552	1,572,431				
2 Capital goods	11,927	16,537 ⁽¹⁾	12,683				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2,417	1,810	1,902				
4 Upstream transportation and distribution	26,800	20,551	23,835				
5 Waste generated in operations	52	56	59				
6 Business travel	340	327	646				
7 Employee commuting	1,193	1,467	1,305				
9 Downstream transportation	236	251	247				
11 Use of sold products	3,760,685	2,606,954	3,466,661		2,181,197		67%
12 End-of-life treatment of sold products	17,321	6,893	10,266				
13 Downstream leased assets	5,019	8,576 ⁽²⁾	6,861				
15 Investments	802	844	874				
Total GHG emissions							
Total GHG emissions (location-based) (tCO2e)		4,193,917	5,108,592				
Total GHG emissions (market-based) (tCO2e)	5,524,973	4,191,933	5,106,597		2,187,483	552,497	

Note: In 2025, two methodological updates were applied to the D'Ieteren's GHG inventory. In line with the GHG Protocol, the years 2023 and 2024 were recalculated to ensure year-on-year comparability, except where the update is applicable from 2025 only. (1) Charging assumptions for internal fleets in Scopes 1–2 were updated from a 50/50 on-site/off-site split to actual charging data from D'Ieteren Energy, resulting in 39% on-site charging in 2025 (20% in 2023–2024). (2) The Volkswagen Group updated emission factors for Scope 3 Categories 1 and 12, integrating more accurate fossil-fuel factors and company-specific steel and aluminium cutting rates. These updates increase absolute emissions but do not affect progress toward climate targets, as prior years were recalculated consistently.

Additionally, most Scope 3 categories have been restated based on the updated ADEME emission factors and improved internal data sources. Categories 5 and 11 have been slightly restated due to error corrections.

(1) Increase in 2025 due to investments in the D'Ieteren Park building (renovations).

(2) Increase in 2025 due to the growing usage of Poppy (shared mobility) vehicles.

Sustainable products and services

100% Procurement team trained
on sustainable procurement

Suppliers must sign and **comply**
with the **2026 Supplier Code of**
Conduct

All purchases must support
D'leteren's SBTi-aligned **CO₂**
reduction targets

Systematic ESG assessment of
all strategic & critical
(transactional) suppliers

- Ecovadis as the standard
Minimum

Other suppliers assessed via the
updated ESG questionnaire

At least **15% ESG weighting in all**
RFPs led by Sourcing &
Procurement

Investing in nature: the last mile to Net-Zero

D'leteren invests in Sylva Nova to address a structural component of its climate strategy: the **management of residual emissions** through credible, long-term carbon solutions.

This partnership complements operational decarbonisation by combining resilient forestry, robust carbon certification and biodiversity restoration, while **strengthening internal expertise in nature-based solutions**.

Beyond its immediate climate contribution, Sylva Nova positions D'leteren ahead of accelerating expectations on biodiversity and nature-related risks, making it both **a targeted environmental lever** and a forward-looking investment.

sylva
nova

[All info](#)

Forest restoration is a public good

- By funding it, D'leteren is playing its **role as a responsible corporate citizen**, one that helps rebuild what we've helped degrade

Biodiversity & Ecosystem services

- Healthy forests provide wildlife habitat, protect biodiversity, regulate water cycles and support communities

Forest management to ensure/enhance carbon sequestration

- Carbon can be stored for decades in trees (living biomass) and in the soil (dead biomass)

Carbon capture quantification

- Mobilization of human and technological resources to establish a viable and **validated certification & carbon measurement process**

Cost-effective complement to industrial carbon capture

- Resilient forests offer a cost-effective alternative to expensive industrial carbon capture technologies

D'Ieteren and Sylva Nova unite **to protect forests, preserve biodiversity and drive collective action for a sustainable future**

3 objectives

- 1. Drive innovation for resilient forests**
- 2. Build trust with certified carbon, biodiversity and social co-benefits**
- 3. Mobilize collective corporate action for impact**

A strategic committee to align strategy & science and empower stakeholders

Forest Owners

Bring on-the-ground expertise and real-world constraints

Sylva Nova

Technical partner, providing their expertise & skills

Academics & Researchers

KUL-AgroParis Tech - Gembloux
Define science-based priorities & Validate methodologies

Companies

Provide strategic vision & funding

Turn mission into credible, large-scale action for Europe's forests

Engagement with stakeholders

D'leteren's stakeholder engagement approach is a core component of its business model, capturing and integrating insights on economic, social, environmental and governance issues. By embedding stakeholder feedback into governance and strategy, D'leteren strengthens trust, aligns ESG priorities with stakeholder expectations and drives continuous improvement.

Customers. Customers are central to D'leteren's operations. The company delivers high-quality mobility products and services across private and professional markets, using strong engagement to understand needs and anticipate trends. This includes satisfaction and experience surveys, the Polaris Mobility Survey, client meetings and events, ongoing relationships, customer care services and a whistleblowing system. These channels provide insights on product and service quality, mobility needs, sustainability expectations and business ethics.

Employees. Employees are key stakeholders, essential to achieving company objectives. D'leteren fosters engagement through open dialogue and collaboration, encourages active participation and promotes a supportive workplace where employees can develop and contribute to shared goals. Engagement tools include annual surveys, protections against negative impacts, Works Council consultations, performance dialogues, staff meetings and events. These enable understanding of employee priorities and challenges, including ESG, climate change, mobility solutions, health and safety, and strategic plans.

Partners and suppliers. Partners and suppliers are critical to creating mutual value. Long-standing relationships - such as with the Volkswagen Group since 194 - are built on shared values, collaboration and high standards in ethics and sustainability. Engagement is ensured through supplier assessments, multi-stakeholder groups, events, meetings and a whistleblowing system. This allows D'leteren to monitor product and service quality, supply chain reliability, sustainability practices and key challenges, while supporting compliance and supplier innovation.

Society at large. As an industry leader, D'leteren contributes to sustainable mobility by sharing market knowledge through conferences, coalitions, peer networks, forums, public dialogue and the Polaris Mobility Survey.



Polaris 2025
Understanding Mobility Trends in Belgium

Governance

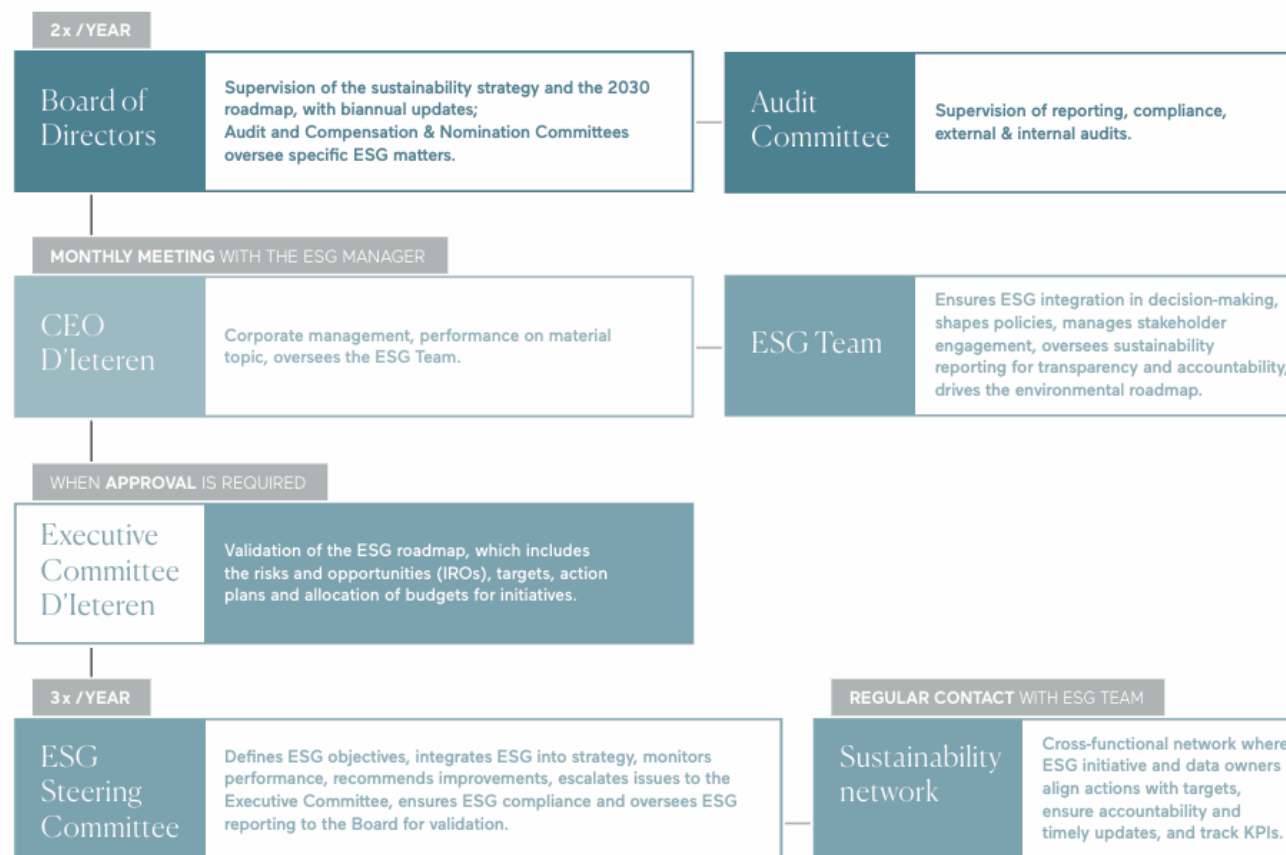


Our governance model ensures that ESG considerations are integrated into strategy, decision-making and performance management.

D'leteren has established an integrated ESG governance framework involving:

- The Board of Directors, overseeing ESG strategy and ensuring alignment with long-term objectives, including net-zero ambitions
- The Executive Committee and management teams, responsible for implementation and operational delivery
- A dedicated ESG team and initiative owners, coordinating ESG programmes across the organisation

To further strengthen governance, a dedicated ESG Steering Committee has been introduced to enhance decision-making and accelerate ESG integration.



D'leteren