



EU Taxonomy – Real Estate

Our Point of View – Unlocking value in the post-Omnibus reality

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Executive summary

Deloitte Point of View – EUT Real Estate

Executive Summary

The landscape for EU Taxonomy reporting was fundamentally clarified on July 4, 2025, when the European Commission adopted a Delegated Act to simplify the EU Taxonomy framework.

Omnibus simplification changes – Overview EU Taxonomy

Scope

- **New Mandatory Thresholds:**

Mandatory EU Taxonomy reporting is now focused on the largest companies (>1,000 employees AND >€450M turnover).

- **A New "Opt-In" Regime:**

All other companies under CSRD now have a strategic choice to voluntarily report their Taxonomy alignment.

- **Postponement for "Wave 2":**

Many companies have had their reporting deadlines postponed, creating a window for strategic preparation.

Content

- **Introduction of a Materiality Threshold:**

Companies may now exclude activities that cumulatively account for less than 10% of their Turnover, CapEx, or OpEx from their detailed Taxonomy assessment, reducing the reporting burden.

- **Streamlined Reporting Templates:**

The mandatory disclosure templates have been significantly simplified, with the Commission estimating a 64% reduction in datapoints for non-financial companies.

- **Simplified DNSH Criteria:**

The technical criteria for “Do No Significant Harm” (DNSH), particularly for pollution prevention and control activities, have been clarified and simplified to reduce complexity.



These changes have created a clear dividing line in the market: between those who see this as a reason to pause, and those who see it as a unique opportunity to demonstrate leadership.

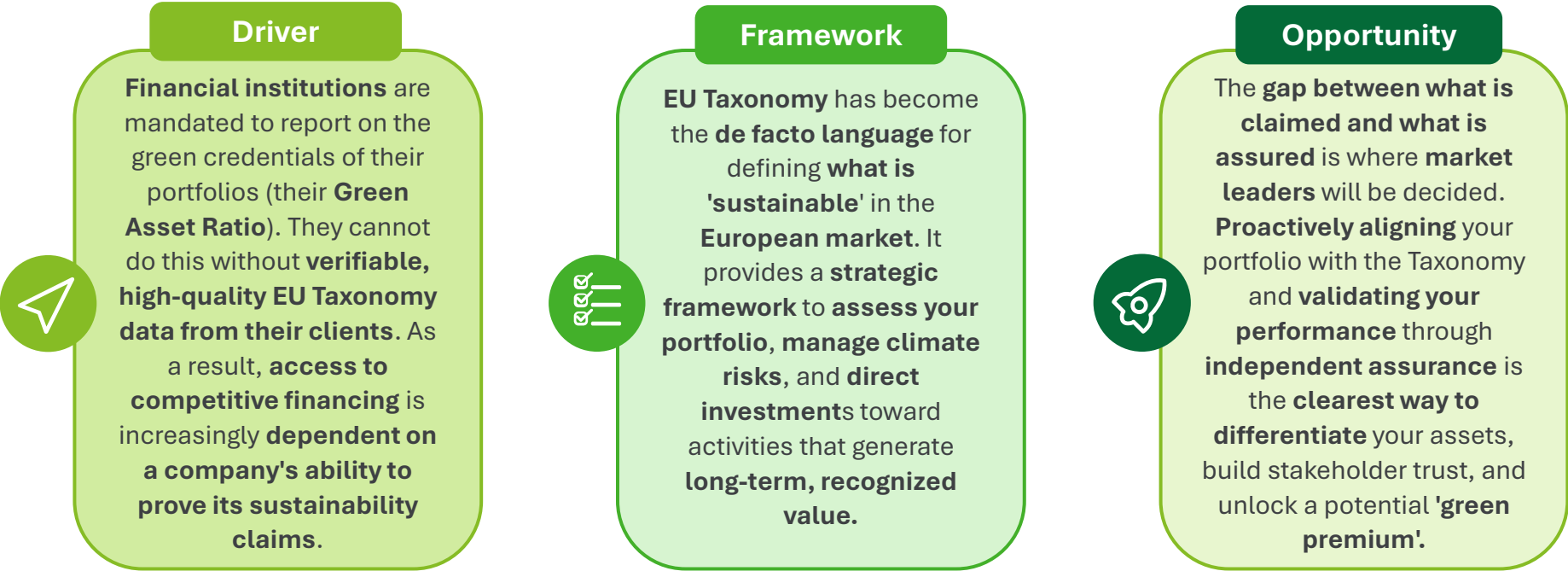
Deloitte Point of View – EUT Real Estate

Executive Summary

The New Competitive Landscape: From Compliance Burden to Credible Value

Following the **EU's Omnibus initiative**, the Belgian real estate sector anticipated a **significant easing of sustainability reporting requirements**. However, the reality of 2025 is that the **focus has simply shifted**. The **most significant pressure for sustainability disclosures** might no longer come from the regulators, but from the **institutions that control your access to capital: your banks and investors**.

In today's market, an unverified sustainability claim is a strategic liability



D. Therefore, we believe that for Belgian real estate leaders, engaging with the EU Taxonomy is a fundamental component of modern financial and strategic management. This document provides a practical guide to navigating this new reality.

Strategic value of EU Taxonomy

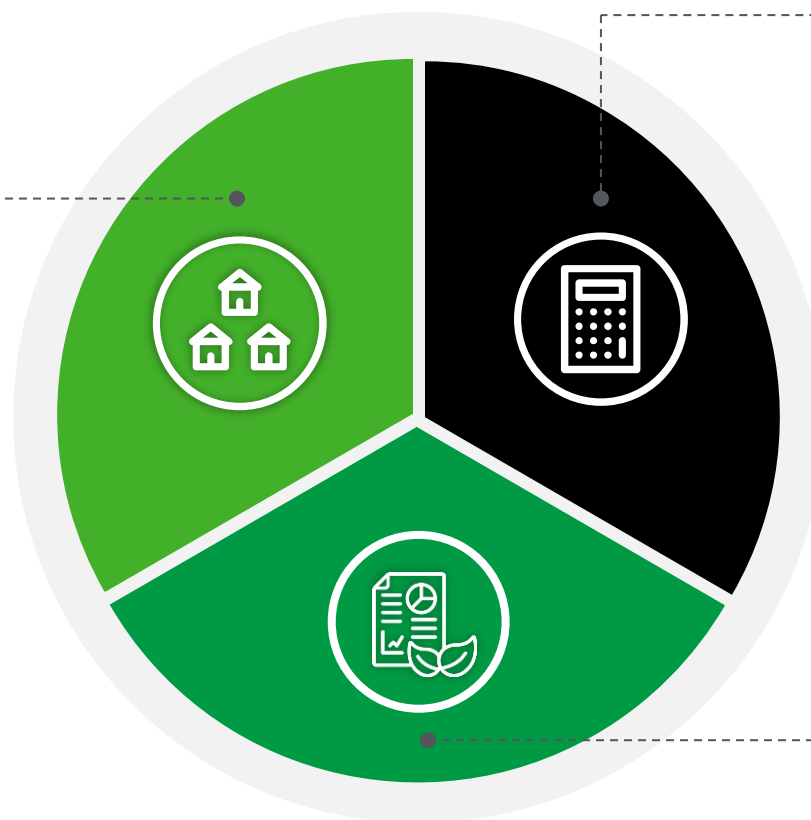
Strategic value of EU Taxonomy

The EU Taxonomy as Your Strategic Compass

How the EU Taxonomy can be used internally to drive better business decisions, enhance resilience, and add credibility to the overall corporate sustainability strategy

Building Long-Term Resilience: From DNSH Compliance to Risk Management

EU Taxonomy and its **science-based technical criteria** are not just bureaucratic hurdles but a **best-in-class risk management framework**. The DNSH Climate Change Adaptation criteria, for instance, require you to conduct a climate risk assessment for your key assets. This isn't just for reporting; it's a vital **strategic exercise that helps you understand and mitigate future physical risks**, thereby **protecting long-term asset value** and potentially **lowering insurance costs**.



Guiding Strategic Investment & Innovation

- EU Taxonomy provides a **clear, science-based framework for investment (CapEx) decisions**. It helps answer critical questions like, "Will this new development be a future-proof green asset, or will it risk becoming stranded?" This forces a **long-term view on investment** and **directs R&D** towards products and solutions (e.g., more energy-efficient facades) that the market will officially recognize as "green".

Substantiating Your Green Story

- For years, market leaders have sought independent assurance on their **GHG emissions data** to build stakeholder trust. Given its direct link to financing and valuation, the **EU Taxonomy disclosures have now reached the same level of strategic importance**. Seeking assurance on your Taxonomy KPIs is the new standard for **credible corporate sustainability reporting**, providing the proof behind your promises.

Strategic value of EU Taxonomy

Meeting Market Demands: The Pressures from Your Ecosystem

The New Underwriters: How Finance and Commerce are Driving Adoption



Banks

As part of their own EU Taxonomy disclosures, Belgian banks must publicly disclose their **Green Asset Ratio (GAR)**. With current GARs being very low for most Belgian banks, there is **immense internal and regulatory pressure to increase this ratio**.

The bottom line: Financing applications for projects and companies that can provide **robust, independently assured EU Taxonomy data** are now being **prioritized**, directly influencing **access to capital and financing terms**.



Asset managers

Under the **Sustainable Finance Disclosure Regulation (SFDR)**, financial market participants and financial advisors must disclose **how they integrate sustainability into their investment decisions**. For their Article 8 and 9 products with environmental characteristics or objectives, they must report on the **percentage of their portfolio that is aligned with the EU Taxonomy**.

The bottom line: If you do not provide **clear, independently assured Taxonomy data**, this directly affects your **attractiveness to the rapidly growing pool of ESG capital** and can trigger **difficult questions from your major shareholders**.



Tenants

Your **largest corporate tenants** now have their own **CSRD reporting obligations**. They are **actively seeking** office, retail, and logistics spaces with **proven green credentials** to meet their own **sustainability targets and employee expectations**.

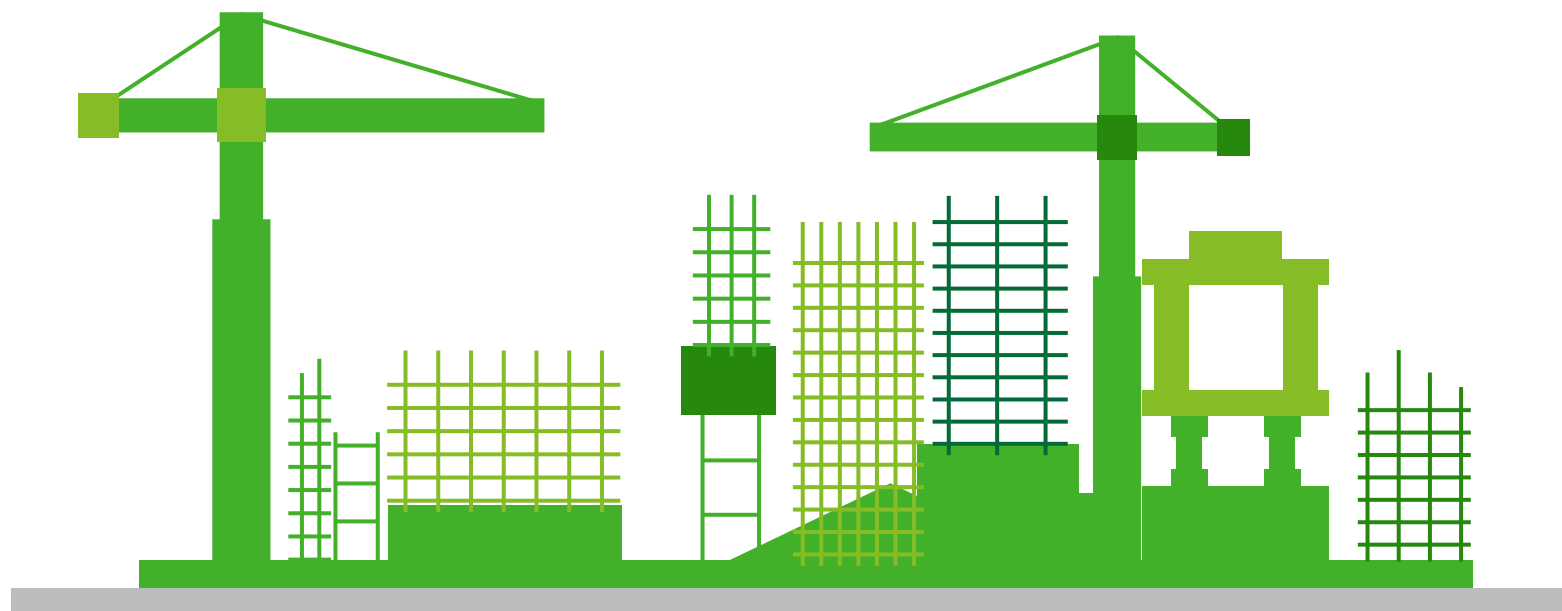
The bottom line: A building whose energy performance is **verifiably aligned with the EU Taxonomy** is a more attractive asset. This can lead to **attracting premium tenants, reducing vacancy periods, and justifying higher rental yields**.

EU Taxonomy in Practice

EU Taxonomy in Practice

A practical playbook for the real estate sector

The Landscape: Mapping EU Taxonomy Real Estate Activities



Multi-Objective Framework

A key feature of the Taxonomy is that these **core real estate activities can contribute to several environmental objectives**. While **Climate Change Mitigation** (improving energy efficiency) is the most common focus, projects can also be aligned under **Climate Change Adaptation** (e.g., making assets resilient to physical climate risks) and/or **Transition to a Circular Economy** (e.g., using circular design and recycled materials)



Example

Development & Investment (CapEx)

- **Construction of New Buildings**
- **Renovation of Existing Buildings**

Covers the entire development pipeline and major renovation projects aimed at future-proofing the portfolio

Revenue Generation (Turnover)

- **Acquisition and ownership of buildings**

Covers the revenue generated from the portfolio, primarily through rent and sales of assets

Portfolio Operations (OpEx)

- **Acquisition and ownership of buildings**

Covers the operational and maintenance costs associated with the existing assets owned and managed

EU Taxonomy in Practice

A practical playbook for the real estate sector

The Two Key Tests for Taxonomy Alignment

Does it perform?

Substantial Contribution

The activity must meet specific, best-in-class energy performance criteria. A few key examples include:

- **(Activity CCM 7.1. Construction of new buildings)** Having a Primary Energy Demand (PED) that is at least 10% lower than the NZEB threshold.
- **(Activity CCM 7.2. Renovation of existing buildings)** Building renovation complies with the applicable requirements for major renovations.
- **(Activity CCM 7.7. Acquisition and ownership of buildings)** Holding an EPC label of 'A', or alternatively, belonging to the top 15% of the national building stock.

Does it Do No Harm?

Do No Significant Harm

The activity must also meet several safeguard criteria to ensure it doesn't significantly harm other environmental objectives. For example:

- **Climate Adaptation:** The asset must be proven resilient to future physical climate risks. This requires conducting and documenting a formal **climate risk assessment** covering risks like flooding and heat stress.
- **Circular Economy:** For construction and demolition, you must prove that at least **70%** (by weight) of the non-hazardous waste generated is prepared for re-use or recycling.
- **Pollution Control:** Strict measures must be in place to avoid pollutants, such as ensuring construction materials are free of formaldehyde or PFAS ("Forever Chemicals").

It is in meeting these specific criteria, while having the robust data to prove it, that most of the practical challenges and strategic opportunities lie.

Challenges & Opportunities

Challenges & Opportunities

Key Challenges Present for Real Estate Players



As often seen with leading real estate firms across Belgium, the EU Taxonomy assessment and reporting process reveals a **set of complex, operational challenges**. Three of the most common hurdles, as companies move from basic compliance to embedding the Taxonomy into their business, include **data availability and quality**, **criteria interpretation**, and **integration with financial reporting and strategy**.

Data Availability & Quality

'The Data Labyrinth'

Real estate players often lack the detailed, high-quality technical and financial data required for EU Taxonomy assessments.

Teams spend countless hours manually chasing inconsistent EPC data for a diverse portfolio, dealing with missing information for older assets, and managing version control in error-prone spreadsheets.

- Fragmented technical data (EPC ratings, energy performance, embodied carbon)
- Missing records for older buildings
- Disconnected financial and technical systems

Complex Interpretation of SC & DNSH criteria

'The Ambiguity of the Rules'

Real estate activities face complex and evolving criteria under the EU Taxonomy. The Substantial Contribution and 'Do No Significant Harm' (DNSH) criteria are not simple checklists.

They require significant internal judgment and consistent interpretation, especially for complex topics like climate risk and circularity, creating uncertainty and risk for the assurance process.

- Complex thresholds (e.g. NZEB +10%)
- Defining boundaries for DNSH assessments (e.g. climate risks, biodiversity)
- Handling older assets not meeting current standards

Integration with Financial Reporting & Strategy

'The Siloed Compliance Exercise'

For many real estate players, the EU Taxonomy assessment is a backward-looking exercise owned solely by the sustainability team, completely disconnected from core financial processes like the CapEx approval cycle, budgeting, and long-term investment strategy.

- Systems not yet configured to track Taxonomy-eligible expenditures
- Processes lack documentation and audit traceability
- Uncertainty about how Taxonomy KPIs connect to business planning and investment decisions

Challenges & Opportunities

Turning Hurdles into Strategic Advantages



For each of the challenges, there is a corresponding strategic opportunity. Leading firms are now proactively addressing these areas, not as a compliance fix, but as a way to build a more resilient portfolio, streamline operations, and drive a tangible return on their sustainability investments

Digital systems & audit trails

Create Portfolio Intelligence

The solution to data chaos is to establish a 'single source of truth'. This means investing in centralized data governance and leveraging digital systems to create clear, auditable data trails for every asset, transforming a manual task into an automated function.

- Centralized data systems
- Digital building passports
- Future-proofing for assurance



How confident are you in your data availability for Taxonomy reporting today?

Internal Playbooks & Standardization

Build Consistent Judgment

Counteract ambiguity by developing a detailed internal EU Taxonomy playbook. This document codifies your company's interpretation of the criteria and sets clear procedures for DNSH assessments, ensuring consistency across your team and making you fully prepared for assurance.

- Develop internal guidance ("Taxonomy Playbook")
- Define standard documentation templates
- Centralize interpretations across regions and business units

Does your organization currently have an internal guide for interpreting Taxonomy technical criteria?

Strategic Financial Integration

Drive Financial ROI

Break the silos by embedding your assured Taxonomy KPIs into the business.

Integrate a 'Taxonomy Scorecard' into your CapEx approval process and use your verified green asset data proactively in discussions with banks to secure 'green loans'.

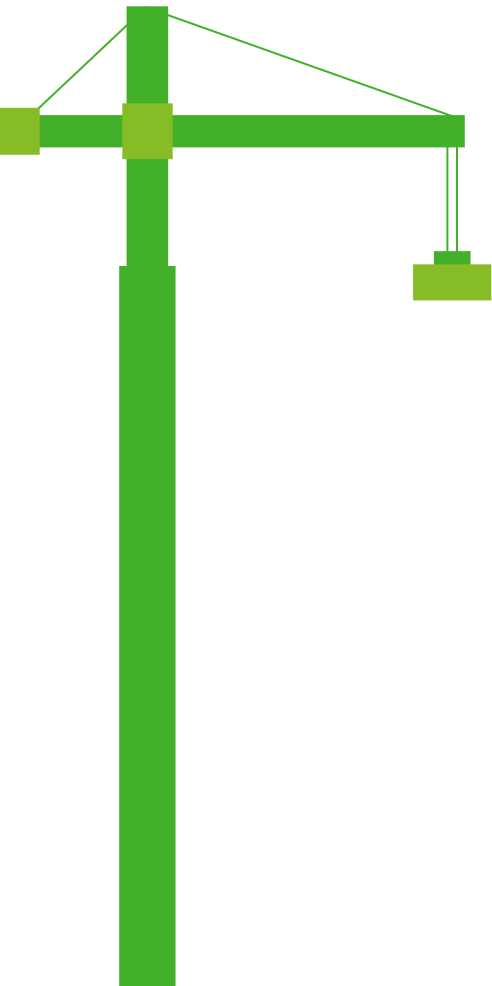
- Tag Taxonomy-aligned investments in ERP systems
- Link Taxonomy KPIs to CapEx planning
- Embed Taxonomy compliance in investment approval processes

Where do you see the biggest obstacles in connecting your financial systems with Taxonomy reporting?

Challenges & Opportunities

Putting it into Practice: The Taxonomy-Driven CapEx Decision

Move beyond reporting and use the EU Taxonomy to make smarter, more resilient investment decisions

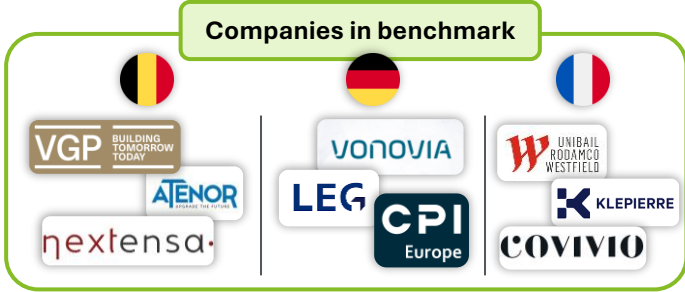


		Traditional Approach	Taxonomy-Driven Approach (Best Practice)
	Decision criteria	Primarily driven by standard financial metrics: yield, IRR, and payback period	Financial metrics are augmented with a mandatory 'Taxonomy Scorecard', assessing expected alignment % and the project's contribution to corporate sustainability KPIs
	Risk Assessment	Focuses on historical market data, construction timelines, and tenant credit risk	Includes a forward-looking physical climate risk assessment (as required by DNSH) and an analysis of potential 'stranded asset' risk if the project is not aligned
	Material Specification	Driven by cost, aesthetics, and compliance with standard building codes	Considers the full lifecycle, specifying materials with high recycled content, low embodied carbon, and proven circularity to meet DNSH criteria
	Final outcome	The goal is a profitable asset	The goal is a profitable, resilient, and verifiably 'green' asset that attracts premium financing, high-quality tenants, and a higher long-term valuation

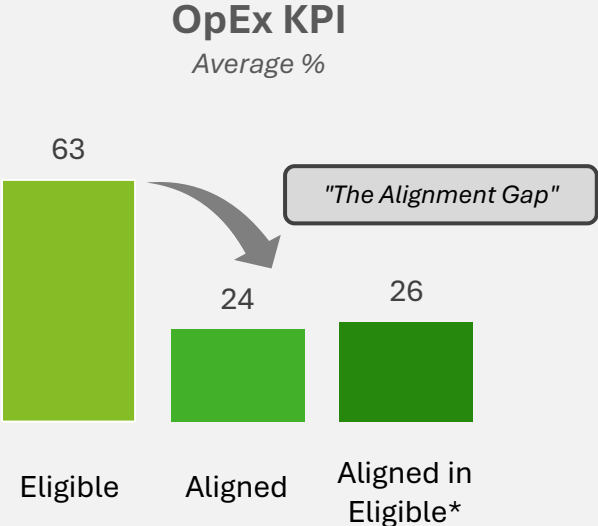
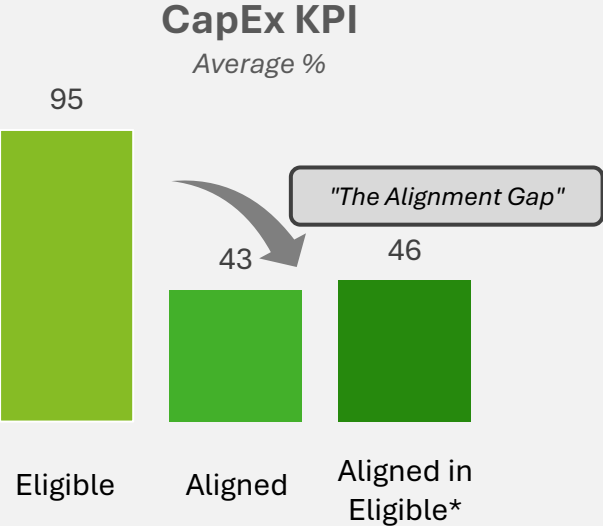
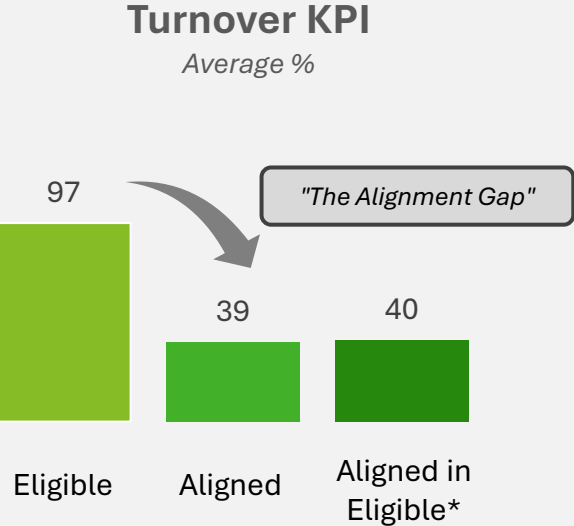
Benchmark

The Belgian Real Estate Benchmark

Observing the Alignment Gap



FY2024



Key Insights:

- 6 out of 9 Market Leaders Now Disclose a Forward-Looking "Green CapEx Plan"
- Two-Thirds of Companies Now Link Executive Pay to Taxonomy-Relevant Goals
- Over 75% Use the EU Taxonomy as a Strategic Pillar for Their Entire CSRD Reporting
- Majority (at least 7 out of 9) Seek Third-Party Verification for Credibility
- At Least 6 out of 9 Companies Directly Link Taxonomy Alignment to Their Green Financing Frameworks

*Metric introduced in the [simplified EU Taxonomy templates](#), showing the share of aligned activities within the eligible-only portion

The Belgian Real Estate Benchmark

Unpacking the Insights: A Detailed Look at Market Leadership

1

Forward-Looking CapEx Plans Are Now a Key Strategic Signal

Across the board, leading companies are using forward-looking statements about their Capital Expenditures (CapEx) to signal their commitment to improving Taxonomy alignment. However, the level of detail varies. Some provide specific, quantified targets, such as Vonovia, which plans to increase annual CapEx to as much as €2 billion by 2028, focusing on modernization and renewables to support its "climate pathway". Similarly, Covivio quantifies its "green CAPEX plan" in its reporting. Others, like Atenor, state clear objectives, such as having 100% of their projects under development be Taxonomy compliant, and link their Green Bond proceeds to financing these projects.

2

Management Incentives Are Increasingly Linked to Taxonomy-Related Goals

While directly tying executive bonuses to a specific "Taxonomy Alignment %" remains rare, the integration of the drivers of Taxonomy performance into remuneration is a clear and growing trend. Vonovia provides a best-in-class example with its Sustainability Performance Index (SPI), which includes metrics directly related to Taxonomy objectives, such as the "carbon intensity of the housing stock" and the "average primary energy demand of new constructions". Unibail-Rodamco-Westfield (URW) uses a similar "Sustainability Scorecard", which also includes GHG emissions reduction and energy intensity targets. Covivio links 15% of its CEO's bonus to the implementation of its Green CapEx plan.

3

EU Taxonomy Is Being Used as a Central Pillar to Structure the Overall Sustainability Strategy

Market leaders are not treating the Taxonomy as a separate compliance exercise. Instead, they are using its six environmental objectives as a framework for their entire sustainability strategy and CSRD reporting. Covivio frames its entire "Nature strategy" around the Taxonomy's objectives. Atenor states that its sustainability declaration is based "in particular on the European Taxonomy", showing its centrality. Klépierre aligns its "Act4Good®" CSR strategy directly with Taxonomy objectives, linking performance to GRESB ratings which use similar underlying data.

The Belgian Real Estate Benchmark

Unpacking the Insights: A Detailed Look at Market Leadership

4

Independent, Third-Party Verification Is Seen as Essential for Credibility

There is a clear trend of companies voluntarily seeking external verification or assurance on their sustainability claims to bolster stakeholder trust, a point that directly supports the value of our assurance offering. Atenor notes that it "has commissioned an independent third-party assessment for each of its projects under development" to support its Taxonomy reporting. VGP uses DGNB's ESG verification service specifically for "EU Taxonomy criteria conformity" for its assets, demonstrating a market for targeted assurance on Taxonomy claims.

5

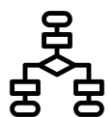
A Strong EU Taxonomy Profile Is a Prerequisite for Accessing Green Finance

The reports show a clear and powerful link between a company's Taxonomy alignment and its ability to attract capital through dedicated green financing instruments. Companies are proactively using their Taxonomy performance to lower their cost of capital. Vonovia explicitly states that "All of our green bonds are aligned with the EU taxonomy". Unibail-Rodamco-Westfield (URW) uses its Green Financing Framework to finance "EU Taxonomy-aligned activities" and successfully issued a €1.3 Bn Green Bond under this framework in 2024. Covivio highlights that 84% of its investments contribute to a climate objective of the Taxonomy and that it maintains "100% green bonds"

Best practices from frontrunners

Best practices from frontrunners

Closing the Alignment Gap: Strategic Taxonomy Implementation & Reporting



Structured workflow

Separating eligibility from alignment in a two-stage process, documented through standardized templates and interim sign-offs. The stepwise approach clarifies responsibilities, prevents premature alignment debates, and leaves a traceable audit trail for every activity assessed.



Internal playbook for SC & DNSH interpretation

Developing a living "Taxonomy playbook" that codifies how each substantial contribution and DNSH criterion is applied, offers step-by-step guidance and evidence checklists, and is updated with regulatory changes and audit feedback to ensure consistent, rapid assessments.



CapEx tagging in ERP systems

Embedding Taxonomy tags in the ERP so investments are classified by activity at booking; aligning project codes with TSC requirements and running control reviews before year-end, producing fast, auditable CapEx KPIs while eliminating manual reallocations.



Robust Governance & Accountability

Setting up a steering group linking sustainability, finance, legal, technical and communications, holding milestone meetings to track progress, resolving interpretation issues and securing executive decisions, ensuring coordinated delivery of Taxonomy KPIs and narratives.



Technical expert involvement in assessments

Engaging specialists early to verify NZEB +10 benchmarks, life-cycle analyses and pollution controls, archiving their certifications, giving credibility to TSC/DNSH conclusions and minimizing costly rework during assurance.



MSS clauses in supplier contracts

Inserting OECD- and UNGC-based minimum-social-safeguard clauses into supplier agreements, aligning due-diligence with those clauses, and monitoring compliance periodically so Taxonomy alignment extends throughout the construction value chain.



Limited assurance over disclosures

Engaging an independent assurance provider to acquire limited assurance on EU Taxonomy disclosures, even if not yet legally required. This strengthens stakeholder confidence, enhances data discipline, and ensures early readiness for future CSRD assurance obligations.



Strategic Communication & Stakeholder Engagement

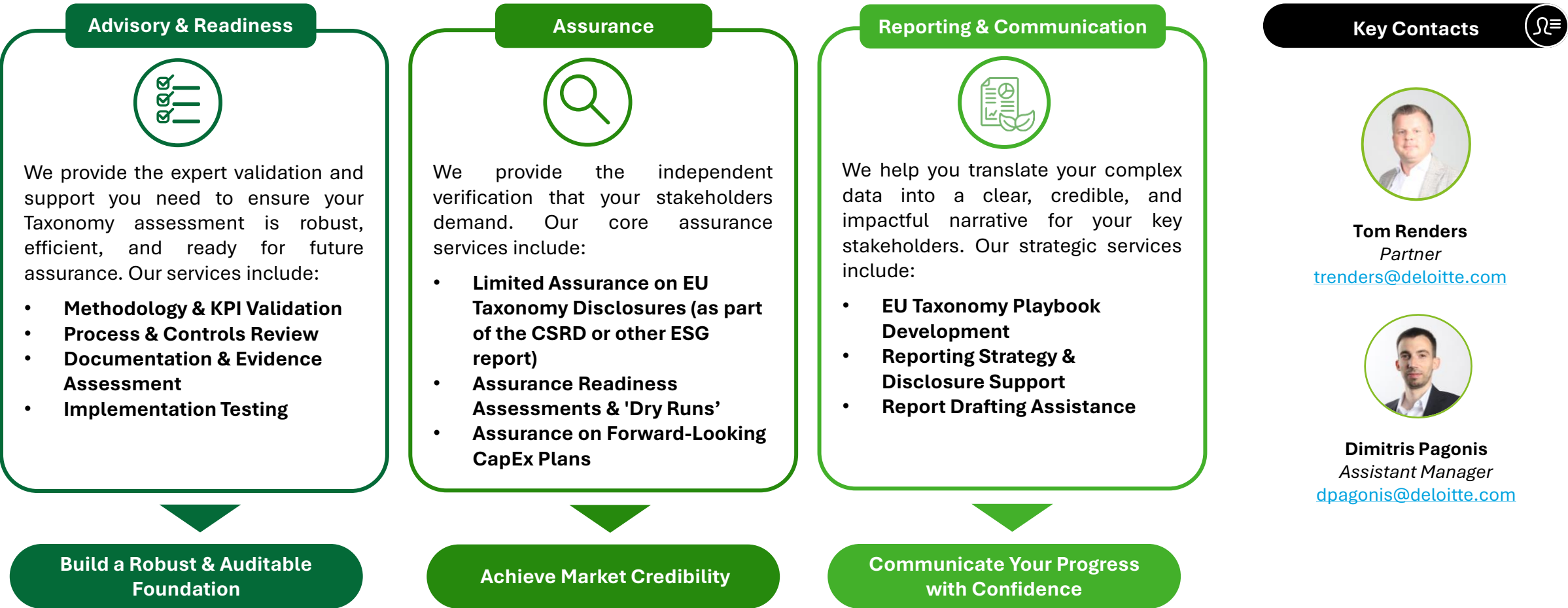
Developing a clear and transparent narrative around the KPIs, especially the 'Alignment Gap' and the forward-looking CapEx plan. Using it in discussions with banks to secure green financing and engaging directly with investors on these topics through dedicated meetings and governance roadshows.

Path forward with Deloitte

Path forward with Deloitte

Our Comprehensive EU Taxonomy Services: From Readiness to Assurance

At Deloitte, we provide **end-to-end support for your EU Taxonomy journey**. Our multidisciplinary teams of assurance, sustainability, and real estate experts bring a **pragmatic, assurance-led mindset** to every engagement. We help you not only to **comply with the regulation**, but to use it as a **tool to create credible, long-term value**.



Path forward with Deloitte

We are ready to support you



We have the right knowledge and the right people.

Our proposed team has already worked extensively on **EU Taxonomy** gap analysis, implementation guidance, methodology validation engagements and possesses the necessary strengths to support you.

We have the right experts with deep knowledge of **sustainability reporting across different sectors**. Depending on the needs of clients, our EU Taxonomy engagements cover selected or all steps of the EUT assessment (eligibility, alignment, KPIs, reporting) across different sectors while supporting clients to integrate the EU Taxonomy into their strategic operations.

We bring you an integrated team of **experienced professionals**, used to working together and bringing passion and commitment to provide added value for your EU Taxonomy journey.



We have done this before.

We are **ready to help you assess and support you during your EU Taxonomy journey**. We have the expertise that you are seeking. You will therefore not only benefit from **regulatory and compliance advice**, but also from **pragmatic** and realistic action plans and an agile **sparring partner** for the implementation. We will bring **concrete experience** and apply a **pragmatic approach**.



We connect the dots.

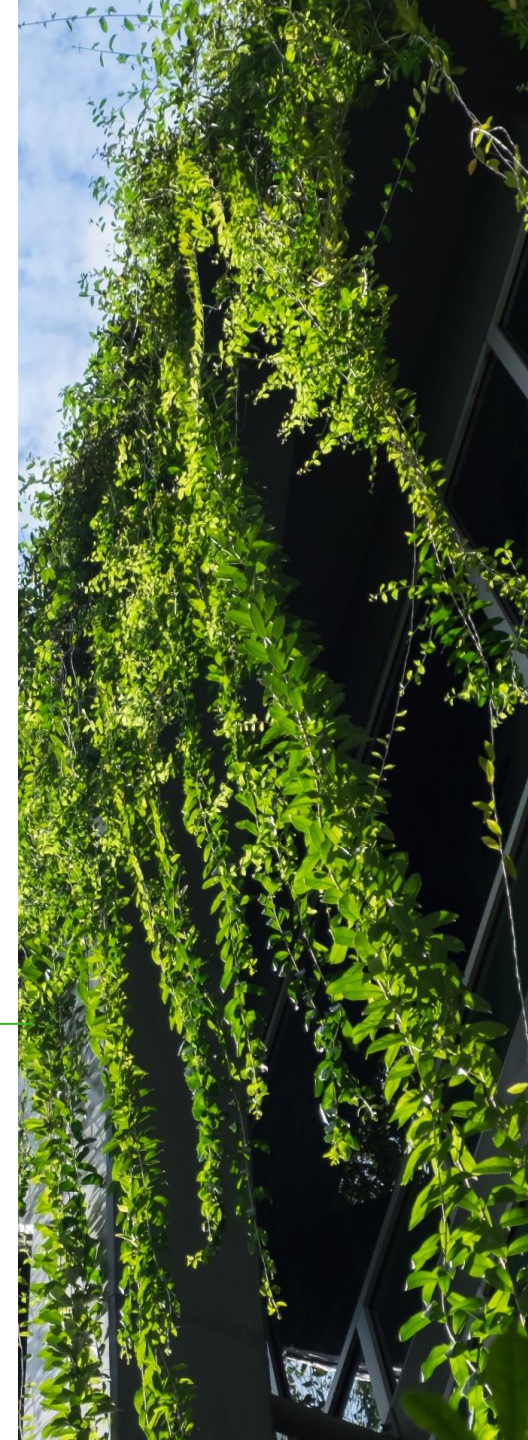
We understand how your EU Taxonomy sustainability metrics will be used and by whom. We work with lenders, investors and customers – the stakeholders who use your sustainability information as a **critical part of their decision-making processes**. Given the importance of sustainability information, we are committed to being a dedicated partner in ensuring a solid and valid EU Taxonomy assessment and reporting.

We will work together with you to **make an impact that matters** on all aspects that this project entails. Our team members will bring **passion and commitment**. We will focus on serving with **integrity**, delivering value and taking care of each other.



We are part of a strong international network.

Deloitte has set up an **EU Sustainability Reporting Hub** where all Deloitte EU firms exchange **key regulatory updates, approaches, assets and perform benchmarking**. By leveraging our **global network of experts and resources**, we can provide you with the most comprehensive and relevant insights to help you navigate the complex landscape of sustainability reporting. With Deloitte as your partner, you can be confident that you are receiving the **highest quality of service and expertise** to support your sustainability goals.



Path forward with Deloitte

Client case study



PROJECT OVERVIEW

SITUATION:

The company identifies activities/products/services/expenses which could be covered by the EU Taxonomy (EUT) and wants to assess eligibility and alignment with the EU Taxonomy. The company also prepares the reporting, including the measurement of the EUT KPIs and the related qualitative disclosures.

ACTION:

Reviewing the EU Taxonomy methodology:

- We help clients assess the company's methodology against the EU Taxonomy requirements, review the correct application and the correct assessment of the:
 - Eligibility criteria
 - Alignment criteria
 - KPIs calculation (Revenue, CapEx, OpEx, GAR, GIR)
 - Qualitative information disclosed
 - Presentation of the information and compliance of the EU Taxonomy tables
- Identify and assess management assumptions (if any)
- Analyse the quality of the documentation in view of assurance (including the type of evidence expected)
- Review how the methodology was implemented for a sample of eligible and/or aligned activities

Reviewing the data collection process and internal controls:

- Understand the internal processes (e.g. whether centralised or decentralised) to comprehend the data collection, quantification process, data used and their sources for the EU Taxonomy
- Understand the reporting process and controls implemented for the EU Taxonomy reporting

RESULTS:

Observations and recommendations that allow the client to re-evaluate (if needed) the EU Taxonomy methodology and KPIs to ensure it is ready for assurance, ensuring that the recommendations and observations are well understood, and the knowledge is properly transferred



CASE STUDY

Deloitte supported several listed real estate companies in Belgium with their EU Taxonomy assurance readiness ahead of the mandatory limited assurance requirement. Our work focused on understanding and evaluating the internal control environment around data collection and KPI calculation, including processes used to identify, quantify, and validate eligible and aligned activities, and reviewing the methodology applied for selected real estate projects regarding the interpretation and application of eligibility and alignment criteria, existence of management assumptions, and the quality of the supporting documentation. We also verified the traceability and accuracy of KPI calculations, ensured alignment with financial reporting, and, in specific cases, we analysed the readiness of CapEx plans and reviewed the categorisation and documentation of eligible OpEx. Throughout, Deloitte provided insights into market practices, translated regulatory requirements into actionable steps, and provided each client with tailored recommendations to strengthen their readiness for upcoming assurance obligations.



DELOITTE'S ROLE

- **Assurance ready:** Ensure the client is assurance ready
- **Gap analysis:** Provide the client access to our in-house developed gap analysis tool
- **Expert knowledge:** Enable the client to keep up to date with the latest information on sustainability standards and reporting. Our involvement with multiple climate and sustainability standard-setting initiatives allows us to influence greater standardisation and transparency
- **Thought leaders:** Benefit from our thought leadership in sustainability transformation. We provide comprehensive analytics for climate, sustainability, and social impact benchmarking, and we actively shape the climate standards landscape and market infrastructure
- **Enhanced Assurance capabilities:** Support client value creation journey and communicate their story to stakeholders. We leverage Deloitte's strengths to deliver confidence and added value across a broader range of areas
- **Continuous training:** Offer ongoing training for teams and senior management

Path forward with Deloitte

With end-to-end capabilities and depth, we serve our clients wherever they are in their sustainability journey

What sets us apart:

Deloitte combines our end-to-end capabilities with domain expertise at global scale

Global Scale

A unique global footprint and ability to rapidly scale

End-to-End Capabilities

The best of Deloitte is used to shape the sustainable transformation journey

Industry and Sector Depth

Extensive industry expertise to help clients wherever they are in the market

Assets and Alliances

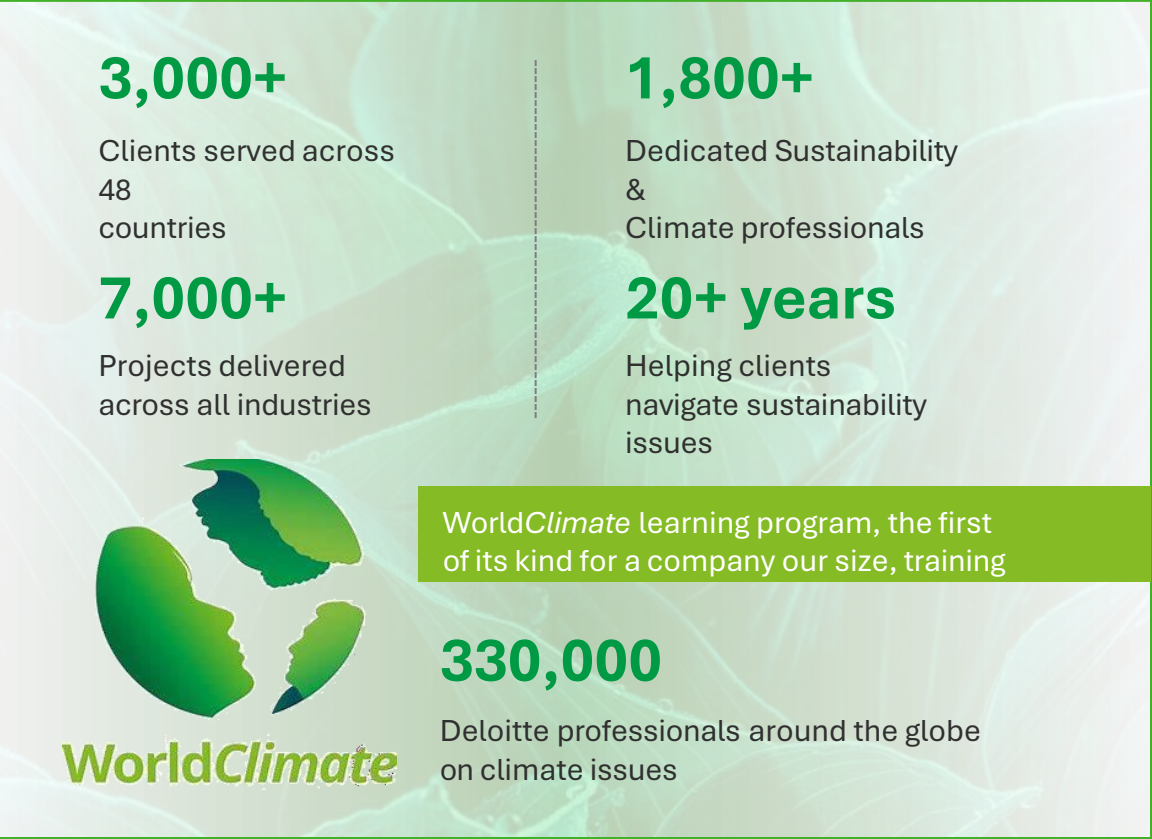
Innovative solutions at scale either through Deloitte-developed tools or alliance partner solutions

Deloitte Center for Sustainable Progress

Market leading eminence from industry and domain experts and innovators

Who we are:

Deloitte Sustainability & Climate by the Numbers





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