

III. Corporate governance statement

1. General information

Ackermans & van Haaren applies the Belgian Corporate Governance Code (the 'Code') as its reference code. The Code can be consulted on the website of the Corporate Governance Committee (www.corporategovernancecommittee.be). The Committee published a new (third) version of the Code on May 9, 2019, which replaces that of March 12, 2009, and became effective as of January 1, 2020.

- On April 14, 2005, the board of directors of Ackermans & van Haaren adopted the first Corporate Governance Charter ('Charter'). The board of directors has subsequently updated this Charter several times.
- On April 18, 2006, the Charter was aligned to various Royal Decrees adopted pursuant to European regulations on market abuse.
- On January 15, 2008, the board of directors amended Article 3.2.2 (b) of the Charter in order to clarify the procedure regarding investigations into irregularities.
- On January 12, 2010, the Charter was modified to reflect the 2009 Code and the new legal independence criteria.
- On October 4, 2011, the board of directors deliberated on the adaptation of the Charter to the Act of April 6, 2010 on the reinforcement of corporate governance in listed companies and the Act of December 20, 2010 on the exercise of certain shareholders' rights in listed companies. On that occasion, the board of directors also tightened its policy on the prevention of market abuse (Section 5 of the Charter) with the introduction of a prohibition on 'short selling' and speculative share trading.
- On October 10, 2016, the Charter was amended to align it to Regulation (EU) No 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
- On February 24, 2017, the Charter was aligned to the Act of December 7, 2016 on the organisation of the profession and the public supervision of company auditors.
- On February 25, 2019, the board of directors eased the age limit.
- On November 19, 2020, the board of directors amended the Charter to align it to the 2020 Code and the Code of Companies and Associations.
- On May 17, 2022, the Charter was amended pursuant to the new composition of the executive management body.

The Charter is available in three languages (Dutch, French and English) on the company website (www.avh.be). In the version of the Charter available on the website, the special authorisation to the executive committee of June 21, 2022 was added.

This chapter ('Corporate governance statement') contains the information referred to in Articles 3:6, §2 and 3:32, §1, second paragraph, 7° of the Code of Companies and Associations. In accordance with the Code, this chapter specifically focuses on factual information involving corporate governance matters and explains any derogations from certain provisions of the Code during the past financial year in accordance with the principle of 'comply or explain'.

“The board of directors is particularly pleased to the inclusion of AvH in the new BEL ESG index.”





2. Board of directors

2.1 Composition

● audit committee ● remuneration committee ● nomination committee



Luc Bertrand

(°1951, Belgian)
Chairman of the board of directors
Executive director (1985-2016)
Non-executive director (since 2016)

Luc Bertrand graduated in 1974 as a commercial engineer (KU Leuven). He began his career at Bankers Trust, as Vice-President and Regional Sales Manager, Northern Europe. He has been with Ackermans & van Haaren as a director since 1985, where he joined as financial director in 1986 and was chairman of the executive committee from 1990 to 2016. He is chairman of the board of directors of CFE, DEME and SIPEF and a director of Delen Private Bank, JM Finn, Bank Van Breda and Verdant Bioscience. He is also chairman of the Duve Institute and Middelheim Promoters, member of a number of other boards of directors of non-profit associations and public institutions, such as Museum Mayer van den Bergh and Europalia, and chairman of the 'board of trustees' of Guberna.

Mandate ends 2023



Marion Debruyne BV⁽¹⁾

permanently represented by
 Marion Debruyne (°1972, Belgian)
Independent, non-executive director (since 2016)

Professor Marion Debruyne has a degree in civil engineering (RU Ghent - 1995) and a PhD in applied economic sciences (RU Ghent - 2002). She has lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School, all in the USA. Marion Debruyne was appointed dean of Vlerick Business School in 2015. She is a director at Kinepolis and Guberna.

Mandate ends 2024

⁽¹⁾ References in this annual report to 'Marion Debruyne' should be read as Marion Debruyne BV, permanently represented by Marion Debruyne.



Venatio BV⁽²⁾

permanently represented by
 Bart Deckers (°1978, Belgian)
Independent, non-executive director (since 2022)

Bart Deckers is a bioengineer by training (KU Leuven, 2001) and also a Doctor of Applied Biological Sciences (KU Leuven, 2005). He also earned an MBA from Vlerick Management School (2006). Bart Deckers has been managing director of Invale, a family-owned private equity fund that provides growth capital to Belgian SMEs, since 2013. He previously worked at Aveve (2008-2013), including as business unit manager plant nutrition, and at McKinsey & C° as a management consultant (2006-2008).

Mandate ends 2026

⁽²⁾ References in this annual report to 'Bart Deckers' should be read as Venatio BV, permanently represented by Bart Deckers.



Jacques Delen

(°1949, Belgian)
Non-executive director (since 1992)

Jacques Delen obtained the diploma of stockbroker in 1976. He has been chairman of the board of directors of Delen Private Bank since July 1, 2014. He is also a director of Bank Van Breda and of Scaldis Invest. Jacques Delen was chairman of the board of directors of Ackermans & van Haaren from 2011 to 2016.

Mandate ends 2023



Julien Pestiaux

(°1979, Belgian)
Independent, non-executive director (since 2011)

Julien Pestiaux graduated in electromechanical civil engineering with specialisation energy (Université Catholique de Louvain - 2003), and also obtained a master's degree in engineering management (Cornell University - USA). He is a partner at Climact, a firm that gives advice on energy and climate themes to governments and businesses. His team focuses on analysing and modelling the potential of EU Member States, countries, cities and businesses to reduce energy consumption and greenhouse gases in the medium to long term and make society more resilient. He worked for five years as a consultant and project leader at McKinsey & C°.

Mandate ends 2023


Thierry van Baren

(°1967, French / Dutch)
Non-executive director (since 2006)

Thierry van Baren holds a master's degree and a teaching qualification in philosophy, and obtained an MBA, with specialisation marketing (Solvay Business School). He is currently an independent consultant. He worked for 13 years in MarCom as executive at TBWA Belgium and BDDP Belgium and in management functions at Ammirati Puris Lintas, Ogilvy Brussels and DDB.

Mandate ends 2026


Menlo Park BV⁽³⁾

permanently represented by
 Victoria Vandeputte (°1971, Belgian)
Independent, non-executive director (since 2018)

Victoria Vandeputte is a civil engineer in electromechanics (KU Leuven - 1995) and holds a master's degree in risk management (Ecole Supérieure de Commerce de Bordeaux - 1996). She is currently a member of the executive committee and Chief Innovation & Marketing Officer of Diversi Foods (Geschwister Oetker) and director at Acomo.

Mandate ends 2026

⁽³⁾ References in this annual report to 'Victoria Vandeputte' should be read as Menlo Park BV, permanently represented by Victoria Vandeputte.


Frederic van Haaren

(°1960, Belgian)
Non-executive director (since 1993)

Frederic van Haaren is an independent entrepreneur and Alderman of the Municipality of Kapellen, in charge of public works, environment, green spaces and cemeteries. He is also director of Belfimas, co-chairman of Bosgroepen Antwerpse Gorde, as well as member of the environment commission at Intercommunale Igean.

Mandate ends 2025


Pierre Willaert

(°1959, Belgian)
Non-executive director (since 1998)
Chairman of the audit committee (since 2004)

Pierre Willaert holds a master's degree in commercial and financial sciences, and obtained the diploma of the Belgian Association of Financial Analysts (ABAF-BVFA). Pierre Willaert was a managing partner, and member of the audit committee, at Bank Puilaetco, until the acquisition by KBL in 2004. He worked for many years as a financial analyst at Bank Puilaetco and covered the main sectors represented on the Belgian stock exchange. He later became responsible for the Institutional Management department. He is also a director at Tein Technology, an ICT company in Brussels specialising in, among other things, 'control rooms'.

Mandate ends 2024

Pierre Macharis voluntarily resigned as director with effect from May 23, 2022. Alexia Bertrand voluntarily resigned as director with effect from November 21, 2022, following her appointment as state secretary for Budget and Consumer Protection. The board wishes to thank them both for their special contribution to the board's deliberations and decision-making.

The mandates of Luc Bertrand, Jacques Delen and Julien Pestiaux expire at the ordinary general meeting of May 22, 2023. The Board of Directors will propose to the ordinary general meeting to (i) renew the mandate of Luc Bertrand for a period of two years, (ii) renew the mandate of Jacques Delen for a period

of one year and (iii) renew the mandate of Julien Pestiaux for a period of four years. Although Luc Bertrand and Jacques Delen have already exceeded the age limit of 70, the board is of the opinion that, with their knowledge and experience, they can still make an exceptional and meaningful contribution to the deliberations of the board of directors. At its meeting of March 22, 2023, the board of directors decided to nominate Sonali Chandmal as candidate independent director at the next annual meeting.

2.2 Independent directors

- Marion Debruyne
- Bart Deckers
- Julien Pestiaux
- Victoria Vandeputte

Marion Debruyne, Bart Deckers, Victoria Vandeputte and Julien Pestiaux meet the independence criteria of Article 3.5 of the Code.

2.3 Other directors

- Luc Bertrand
- Jacques Delen
- Thierry van Baren
- Frederic van Haaren
- Pierre Willaert

Luc Bertrand, Jacques Delen and Frederic van Haaren are directors of Scaldis Invest, which, with a stake of 33%, is the principal shareholder of Ackermans & van Haaren. Luc Bertrand and Frederic van Haaren are also directors of Belfimas, which holds a controlling interest of 92.25% in Scaldis Invest. Scaldis Invest and Belfimas are holding companies that exclusively invest (directly and indirectly) in Ackermans & van Haaren shares.

2.4 Activity report

Meetings	Attendance
8	100%

In 2022, the board of directors convened eight times and discussed and regularly updated the budget for the current financial year, monitored the results and activities of the group companies on the basis of reports prepared by the executive committee, examined the off-balance-sheet commitments, and discussed the recommendations of the advisory committees.

During 2022, on the proposal of the executive committee, the board of directors amended the corporate governance charter and the special authorisation to the executive committee, approved the exclusion policy, and also updated the integrity code.

Several (dis)investments were discussed during the course of the financial year, such as the investments in AstriVax, the Indian funds HealthQuad II and Convergent Finance, the participation in the capital increase of Medikabazaar, and the sale of the stakes in Anima, Manuchar and Telemond Group.

The board of directors closely monitored the partial demerger of DEME from CFE and the listing of DEME Group.

Furthermore, on October 4, 2022, the board of directors approved a general share buyback programme of 70 million euros and thoroughly reviewed the ESG policy. At the meeting of November 21, 2022, ample attention was paid to AvH's overall strategy. Attention also went to the preparation of the annual general meeting of May 23, 2022, the profit sharing bonus plan for white-collar employees, the follow-up of the pending judicial inquiry involving DEME, the impact of the military conflict in Ukraine on the group, and the impact of inflation and rising interest rates on the banks' results.

The board of directors invited the management of DEME, Rent-A-Port, Nextensa, CFE and EMG in 2022 to give presentations on specific investments or on the strategy of the company concerned.

In accordance with Article 2.8 of the Charter, assessment procedures are carried out periodically within the board of directors. These assessments take place on the initiative and under the supervision of the chairman. The May 17, 2022 meeting discussed the results of the four-year evaluation of the board of directors, which included a focus on strategic themes, ESG and succession planning at the board and executive committee level.

The annual assessment of the relationship between the board of directors and the executive committee also took place on May 17, 2022. On that occasion, the non-executive directors expressed their general satisfaction with the good quality of the collaboration between the two bodies and made a number of suggestions to the chairman of the executive committee in this respect.

	Attendance
Luc Bertrand	8/8
Alexia Bertrand (until 21/11/2022)	7/7
Marion Debruyne	8/8
Bart Deckers (as of 23/5/2022)	4/4
Jacques Delen	8/8
Pierre Macharis (until 23/5/2022)	4/4
Julien Pestiaux	8/8
Thierry van Baren	8/8
Victoria Vandeputte	8/8
Frederic van Haaren	8/8
Pierre Willaert	8/8

For the sake of completeness, it should be mentioned that the members of the executive committee attend the meetings of the board of directors.

2.5 Code of conduct regarding conflicts of interest

In the Charter (Articles 2.10 and 4.7), the board of directors published its policy regarding transactions between Ackermans & van Haaren or a company affiliated to it on the one hand, and members of the board of directors or executive committee (or their close relatives) on the other, which may give rise to a conflict of interest (within the meaning of the Code of Companies and Associations or otherwise). In 2022, one decision had to be made to which this policy applied.

2.6 Code of conduct regarding financial transactions

The board of directors published its policy on the prevention of market abuse in the Charter (Section 6). At the meeting of October 10, 2016, the Charter was amended to align it to Regulation (EU) No 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

3. Audit committee

3.1 Composition

Pierre Willaert Non-executive director	Chairman
Marion Debruyne Independent, non-executive director	
Julien Pestiaux Independent, non-executive director	

All members of the audit committee have the necessary accounting and audit expertise:

Pierre Willaert (°1959) holds a master's degree in commercial and financial sciences, and obtained the diploma of the Belgian Association of Financial Analysts (ABAF-BVFA). He worked for many years as a financial analyst at Bank Puilaetco. He later became responsible for the Institutional Management department. Pierre Willaert was managing partner and member of the audit committee of Bank Puilaetco until 2004. He was appointed as a director at Ackermans & van Haaren in 1998, and has been chairman of the audit committee since 2004.

Marion Debruyne (°1972) graduated as a civil engineer from Ghent University (1995) and obtained her PhD in applied economics (2002). Marion Debruyne has lectured at Wharton School, Kellogg Graduate School of Management and Goizueta Business School, all in the USA. She has been active as dean of the Vlerick Business School since 2015. Marion Debruyne was appointed director of Ackermans & van Haaren in 2016 and as a member of the audit committee in 2018. In addition, she holds directorships at Kinopolis and Guberna.

Julien Pestiaux (°1979) graduated in electromechanical civil engineering (specialisation energy) from the Université Catholique de Louvain in 2003, and also obtained a master's degree in engineering management at Cornell University (USA). The focus of the master in engineering management was on financial and economic analyses. Most of the course was given at the 'Johnson Graduate School of Management' of Cornell. Julien Pestiaux is a partner at Climact, a company that advises on energy and climate themes with numerous business customers. Before that, he worked for five years as a consultant and project leader at McKinsey & Co, where he became acquainted with various aspects of accounting. Julien Pestiaux was appointed director at Ackermans & van Haaren in 2011.

3.2 Activity report

Meetings	Attendance
4	100%

On February 18 and August 22, 2022, in the presence of the financial management and the auditor, the audit committee mainly focused on the reporting process and the analysis of the annual and half-yearly financial statements, respectively. The members of the audit committee received, in advance, the available reports of the audit committees of the operational subsidiaries of Ackermans & van Haaren.

The audit committee of March 21, 2022 focused on the financial reporting, as published in the annual report over 2021, and an analysis of the off-balance-sheet commitments. Attention was also paid to the statement on non-financial information and to the main issues that the auditor is obliged to include in his report.

On December 14, 2022, the audit committee discussed the ESG reporting, deliberated on the internal audit and control, ICT, compliance and human resources, the off-balance-sheet commitments and the appointment procedure of a statutory auditor.

The audit committee reported systematically and extensively to the board of directors on the performance of its duties.

4. Remuneration committee

4.1 Composition

Victoria Vandeputte Independent, non-executive director	Chair
Bart Deckers Independent, non-executive director (replacing Pierre Macharis from June 21, 2022)	
Julien Pestiaux Independent, non-executive director	

4.2 Activity report

Meetings	Attendance
5	100%

On January 11, 2022, the remuneration committee recommended a number of changes to the remuneration policy, including a cap and floor on the STI, a sign-on bonus mechanism and limiting notice periods for future EC members.

On February 24, 2022, the remuneration committee evaluated the results achieved on the non-financial targets, discussed the amended Remuneration Policy 2021-2024 as well as the draft remuneration report, which, in accordance with Article 3:6, §3 of the Code of Companies and Associations, constitutes a specific part of the Corporate Governance Statement, and ensured that the draft report contains all the information required by law. The committee also reviewed the payment of the variable remuneration to the members of the executive committee, against the recommendations it had made on this subject at its meeting of November 19, 2021, and discussed with the CEO the conclusions of the feedback interviews with the members of the executive committee.

At its meeting of March 22, 2022, the remuneration committee discussed the final remuneration report as well as the ESG KPIs to assess the variable remuneration for financial year 2022.

On May 3, 2022, the remuneration committee discussed the adjustment of the remuneration of the co-CEOs as well as that of Jan Suykens in his new role as senior adviser.

At the meeting of November 22, 2022, the committee discussed the following subjects and made recommendations to the board of directors in this respect: the fixed and variable remuneration of the members of the executive committee for 2023, the remuneration of the directors, and the number of stock options to be granted to the members of the executive committee, the ESG criteria as a basis for the variable remuneration of the executive committee and the gender pay gap.

5. Nomination committee

On January 11, February 24 and March 22, 2022, the board of directors, in the role of the nomination committee, deliberated on the future composition of the board of directors, and, in accordance with the procedure of Article 2.2.2 of the Charter, decided to propose to the ordinary general meeting of May 23, 2022 to renew the mandates of Thierry van Baren and Menlo Park BV, permanently represented by Victoria Vandeputte, for a period of four years, and to renew the mandate of Jacques Delen for a period of one year. At its meeting of March 22, 2022, the board of directors decided to nominate Venatio BV, permanently represented by Bart Deckers, as candidate independent director at the next annual meeting.

6. Executive committee

6.1 Composition

After the general meeting of May 23, 2022, Jan Suykens officially passed the baton on to John-Eric Bertrand and Piet Dejonghe, who took over as co-CEOs in charge of the company.

John-Eric Bertrand

(°1977, Belgian)

Co-chair of the executive committee, co-CEO

Following his studies as a commercial engineer (UCL Louvain - 2002), John-Eric Bertrand obtained a master's degree in international management (CEMS - 2002) and an MBA (Insead - 2006). He worked at Roland Berger as a senior consultant and at Deloitte as a senior auditor.

Since 2008 at Ackermans & van Haaren

André-Xavier Cooreman

(°1964, Belgian)

Member of the executive committee

Following his law degree (KU Leuven - 1987), André-Xavier Cooreman studied international law (at the Johns Hopkins University, Bologna Campus - 1988) and tax management (ULB - 1991). He worked for the International Development Law Institute (course assistant, Italy), the Shell Group (legal counsel, The Netherlands), Fortis Bank (Corporate & Investment Banking), McKinsey & C° (consultant) and Bank Degroof (public sector manager).

Since 1997 at Ackermans & van Haaren

Piet Dejonghe

(°1966, Belgian)

Co-chair of the executive committee, co-CEO

After his studies for a law degree (KU Leuven - 1989), Piet Dejonghe obtained a postgraduate degree in business administration (KU Leuven - 1990) and an MBA (Insead - 1993). He worked as a lawyer for Loeff Claey Verbeke (now Allen & Overy) and as a consultant for The Boston Consulting Group.

Since 1995 at Ackermans & van Haaren

An Herremans

(1982, Belgian)

Member of the executive committee

An Herremans trained as a commercial engineer (KU Leuven, 2005) and obtained a master's degree in financial management at Vlerick Management School (2006). An began her career as a consultant at Roland Berger (2006-2011) and subsequently worked as Corporate Business Development Manager and Strategy Office Manager at Barco (2011-2014).

Since 2014 at Ackermans & van Haaren

Tom Bamelis

(°1966, Belgian)

CFO and member of the executive committee

After completing his studies as a commercial engineer (KU Leuven - 1988), Tom Bamelis also obtained a master's degree in financial management (VLEKHO - 1991). He joined Touche Ross (now Deloitte) and later Groupe Bruxelles Lambert.

Since 1999 at Ackermans & van Haaren

Koen Janssen

(°1970, Belgian)

Member of the executive committee

After his studies as a civil engineer, electromechanics (KU Leuven - 1993), Koen Janssen also obtained an MBA (IEFSI, France - 1994). He worked for Recticel, ING Investment Banking and ING Private Equity.

Since 2001 at Ackermans & van Haaren

Piet Bevernage

(°1968, Belgian)

Legal counsel and member of the executive committee

Piet Bevernage holds a law degree (KU Leuven - 1991) and an LL.M. (University of Chicago Law School - 1992). He worked as a lawyer in the Corporate and M&A Department at Loeff Claey Verbeke.

Since 1995 at Ackermans & van Haaren

From left to right:

Piet Bevernage, An Herremans, André-Xavier Cooreman,
John-Eric Bertrand, Piet Dejonghe, Koen Janssen, Tom Bamelis



6.2 Activity report

The chairman of the board of directors attends the meetings of the executive committee as an observer.

Meetings	Attendance
21	97%

On November 9, 2020, the extraordinary general meeting adapted the company's articles of association to the relevant provisions of the new Code of Companies and Associations. On that occasion, the meeting also expressly opted for a one-tier governance structure, and confirmed the possibility of setting up a committee around the CEO in which the general management of the company is discussed.

The board of directors appointed from among the members of the executive committee two co-chairmen to whom the daily management of the company was delegated (effective from May 23, 2022). The persons charged with the daily management, each of whom holds the title of co-CEO, together form a collegiate body. They decide by consensus. In case of a tied vote, the proposed decision is submitted for a binding opinion to the executive committee, which decides on the matter by a simple majority vote.

The new-style executive committee is essentially tasked with discussing the general management of the company, and prepares the decisions to be taken by the board of directors.

During the past financial year, the executive committee devoted attention to the economic impact of the military conflict in Ukraine and the resulting inflationary movements. As usual, the committee also primarily prepared and followed up on the participation in the boards of directors of the subsidiaries, examined new investment proposals (both in the current group companies and outside), prepared the quarterly, half-yearly and annual financial reports, and investigated the impact of changes in the law that are relevant for the company.

7. Diversity policy

Ackermans & van Haaren is convinced of the positive influence of a diversity-based personnel policy on the strength and innovative culture of its participations, and is itself actively striving for a complementary composition of its board of directors and executive committee (in terms of professional background and skills, as well as gender). At group level, the attraction, education and mentoring of talented staff members with complementary knowledge and experience is a priority.

At the level of the board of directors, this policy is reflected in the selection procedure for new candidate directors (as included in section 2.2.2 of the Charter): the first selection criterion ensures the complementarity in terms of professional skills, knowledge and experience, while the fourth criterion sets an obligation to consider candidates of different gender, as long as and when the board of directors is not composed of at least one third of directors of the opposite gender.

The current board of directors, following the voluntary resignation of Alexia Bertrand in November 2022, has 2 female directors and 7 male directors with a diversity of education and professional experience. If the general meeting approves the proposed appointment of Sonali Chandmal and the reappointment of Luc Bertrand, Jacques Delen and Julien Pestiaux, the board of directors will again be composed of at least one third of directors of the opposite gender. On December 31, 2022, 3 directors were aged 50 or younger (33%) and 6 directors were older than 50 (67%).

With regard to the composition of the executive committee (see Charter, paragraph 4.2), the board of directors must also ensure that the members have diverse professional backgrounds with complementary skills. It is the aim of the board of directors that the long-term vision of Ackermans & van Haaren should be supported by executives

who actively promote the values of the company and, in this sense, contribute to value creation. This translates, among other aspects, into a preference for providing talented staff members with career development options within the group. All members of the executive committee have been appointed from the Ackermans & van Haaren team based on their personal merits.

A sound diversity policy starts with the recruitment. In 2022, Ackermans & van Haaren recruited a second investment manager, Servaas Michielssens, with a specific focus on life sciences. At the end of 2022, the team was joined by Subin Oswal, an investment associate based in Mumbai, India.

Finally, training, career counselling and retention of staff members are also invested in on an ongoing basis. This is done through a combination of broadening and deepening knowledge through training programmes, seminars and workshops, career perspectives both within Ackermans & van Haaren itself and in the group, and through a market-compliant remuneration policy.

For further information regarding the personnel policy, reference is made to the Sustainability report.

8. External and internal audit

8.1 External audit

The company's statutory auditor is EY Bedrijfsrevisoren BV, represented by Christel Weymeersch. The statutory auditor conducts the external audit of both the consolidated and statutory figures of Ackermans & van Haaren, and reports to the board of directors twice a year.

An annual fee of 71,150 euros (excluding VAT) was paid to the auditor in 2022 for auditing the statutory and consolidated annual accounts of Ackermans & van Haaren. An additional fee was also paid to EY Bedrijfsrevisoren of 9,300 euros (excluding VAT) for a review of the implementation of ESEF to EY Tax Consultants of 5,950 euros (excluding VAT) for tax advice. The total fees for audit activities paid to EY by Ackermans & van Haaren and its consolidated subsidiaries in the past financial year amounted to 3,297,989 euros (including the above-mentioned 71,150 euros).

8.2 Internal audit

The internal audit is conducted by the group controllers, who report to the executive committee. The group controllers report directly to the audit committee at least once a year.

8.3 Principal features of the internal control and risk management systems with regard to the process of financial reporting and preparation of the consolidated annual accounts

The board of directors of Ackermans & van Haaren is responsible for assessing the effectiveness of the internal control and risk management systems. By means of the present system, the board of directors aims to ensure that the group's objectives are attained at the group level, and, at a subsidiary level, to monitor the implementation of systems appropriate for each kind of company (size, type of activities, etc.) and its relationship with Ackermans & van Haaren (controlling interest, shareholders' agreement, etc.). Given the diversified portfolio and the small number of staff working at the holding company, the group opted for a customised internal control model that nevertheless has all the essential features of a conventional system. The internal control and risk management system is characterised by a transparent and collegiate structure. The executive committee deliberates and decides by consensus.

Risks are identified on an ongoing basis, and are properly analysed. Appropriate

measures are proposed to accept, limit, transfer or avoid the identified risks. These assessments and decisions are clearly minuted and documented to allow a strict follow-up.

The board of directors also regards the timely provision of complete, reliable and relevant financial information in accordance with IFRS and with the other Belgian reporting requirements to all internal and external stakeholders as an essential element of its corporate governance policy. The internal control and management systems for financial reporting endeavour to satisfy those requirements as fully as possible.

8.3.1 Control environment

The control environment is the framework within which internal control and risk management systems are set up. It comprises the following elements:

a. Integrity and ethics

The family values that underlie the historical development of the group are translated into a respectful relationship between the various stakeholders: the shareholders, management, the board of directors and the staff, but also the commercial partners. These values were explicitly included in the 'Vademecum' (internal company guidelines), so that they are clear to all staff members and can be propagated by them.

On November 22, 2022, the board of directors also approved a revised version of the integrity code. The integrity code can be consulted on the website. The integrity code will be regularly reviewed and updated.

b. Skills

Another cornerstone of the policy of Ackermans & van Haaren is the way in which its members work together as a professional team. Particular attention is paid to a balanced and qualitative content of the various positions within the organisation. In addition, the necessary training is provided to ensure that knowledge is constantly honed and fine-tuned. Highly skilled people with the right experience and attitude in the right job form the basis of the group's internal control and risk management system. This also applies at the level of the board of directors and the audit committee, who seek to ensure that the backgrounds and experience of the members are complementary.

c. Governance body / audit committee

The operation and responsibilities of the board of directors and, by extension, its advisory committees, including the audit committee, are clearly described in the Charter. The audit committee oversees the financial reporting of the group, the internal control and risk management system, and the external and internal audit procedures.

d. Organisational structure, responsibilities and powers

As already pointed out, Ackermans & van Haaren can pride itself on a transparent organisational structure, where decisions are adopted collectively by the executive committee. The organisational structure and powers are clearly described in the 'Vademecum'.

8.3.2 Risk management process

The risks in terms of financial reporting can be summarised as follows.

Risks at the level of the subsidiaries: these are typically highly diverse and are addressed by the attendance by the investment managers of Ackermans & van Haaren at the meetings of the boards of directors and advisory committees of the subsidiaries, clear reporting instructions to the subsidiaries with deadlines and standardised reporting formats and accounting principles, and an external audit of the half-yearly and annual figures that also takes into account internal control and risk management features at the level of each individual company.

Risks related to information provision: these are covered by a periodic IT audit, a proactive approach involving the implementation of updates, backup facilities and timely testing of the IT infrastructure. Business continuity and disaster recovery plans have also been put in place.

Risks related to changing regulations: these are addressed by close monitoring of the legislative framework on financial reporting, and by a proactive dialogue with the auditor.

Finally, there is the integrity risk, which is addressed by maximum integration of accounting and reporting software, extensive internal reporting at different levels, and proactive assessment of complex and important transactions.

8.3.3 Control activities

As already pointed out above in the description of the risks, various controls are built into the financial reporting process in order to meet the objectives with regard to this reporting as fully as possible.

First, a number of basic controls such as segregation of duties and delegation of powers are built into the administrative cycles at group level: purchasing, payroll and (dis)investments. This ensures that only permissible transactions are processed. The integration of accounting and reporting software serves to cover a number of integrity risks. Additionally, a stable IT infrastructure with the necessary back-up systems guarantees an adequate communication of information.

Clear reporting instructions with timely communication of deadlines, standardised reporting formats and uniform accounting principles are in place to address certain quality risks in the reporting by the subsidiaries.

There is also a cycle of external audit of both the consolidated reporting and the reporting by the subsidiaries. One of the purposes of this external audit is to assess the effectiveness of the internal control and risk management systems implemented by the subsidiaries and to report on this to the statutory auditor of Ackermans & van Haaren.

Finally, there is a system of internal audit on the financial reporting which is carried out by different policy and management levels. This internal audit is completed prior to the external reporting.

Changes in the legislative framework on financial reporting are closely monitored and the impact on the group reporting is discussed proactively with the financial management and the external auditor.

8.3.4 Information and communication

The Charter provides that every staff member of Ackermans & van Haaren can approach the chairman of the board of directors and/or the chairman of the audit committee directly to inform them of any irregularities in financial reporting or other matters (whistle-blowing). There was nothing to report in this respect in 2022.

8.3.5 Control

Each year, the internal control and risk management system is reviewed by one of the group controllers for effectiveness and compliance. The findings are reported to the audit committee.

9. Shareholder structure

9.1 Shareholder structure

Scaldis Invest holds 11,054,000 shares in the capital of Ackermans & van Haaren, i.e. a stake of 33%. Scaldis Invest is in turn controlled by Belfimas, which holds 92.25% of the capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by Stichting Administratiekantoor 'Het Torentje'.

9.2 Cross-participations

Ackermans & van Haaren holds 391,239 treasury shares as at December 31, 2022. These shares were mainly acquired with a view to covering the stock option plan and as part of the share buyback programme as approved by the board of directors on October 4, 2022.

9.3 Graphic representation

The shareholder structure, as known on December 31, 2022, is represented as shown below:



9.4 Reference shareholder

Belfimas is the (indirect) reference shareholder of Ackermans & van Haaren. Belfimas' sole purpose is to invest in the shares of Ackermans & van Haaren, directly or indirectly. Any transfer of securities issued by Belfimas is subject to a statutory right of approval of the board of directors of Belfimas. Two of Ackermans & van Haaren's directors, Luc Bertrand and Frederic van Haaren, are members of the board of directors of Belfimas. The board of directors is not aware of any agreements between Ackermans & van Haaren shareholders.

10. Comply or explain

The Charter of Ackermans & van Haaren complies with the provisions of the Code (as it applied in 2022) in all but one point:

- Composition of the nomination committee

In accordance with Article 4.19 of the Code, the majority of the members of the nomination committee should be independent non-executive directors. The Ackermans & van Haaren nomination committee consists of all the members of the board of directors. The board of directors is of the view that, as a collective, it is better placed to evaluate its size, composition and succession planning.