Annual report of the board of directors

Dear shareholder, it is our privilege to report to you on the activities of our company during the past financial year and to submit to you for approval both the statutory and consolidated annual accounts closed on December 31, 2024. Following Article 3:32 §1 last paragraph of the Belgian Code of Companies and Associations (BCCA), the annual reports on the statutory and consolidated annual accounts have been combined.

I. Statutory annual accounts

1. Share capital and shareholding structure

Apart from the cancellation of 339,154 treasury shares on April 5, 2024, no changes were made to the company's share capital in 2024. The share capital amounts to 2,295,278 euros and is represented by 33,157,750 shares with no nominal value. All shares have been paid up in full. In 2024, 81,500 options were granted under the stock option plan. As of December 31, 2024, the options not yet exercised entitled their holders to acquire 380,100 Ackermans & van Haaren shares (1.15%). The company received a transparency notice on October 31, 2008, under the Act of May 2, 2007, whereby Scaldis Invest NV, together with Stichting Administratiekantoor 'Het Torentje', communicated its holding percentage. The transparency notice can be consulted on the company's website (www.avh.be).

2. Activities

For an overview of the group's main activities during 2024, we refer to the text '2024 at a glance' (page 8), the Key events 2024 (page 10) and the Interview with the chairmen (page 14).

3. Comments on the statutory annual accounts

3.1 Financial situation as at December 31, 2023

The statutory annual accounts have been prepared in accordance with Belgian accounting principles.

The balance sheet total at year-end 2024 amounted to 2,634 million euros, which is a decrease of 31 million euros compared to the previous year (2023: 2,665 million euros). The assets consist of 9 million euros in tangible fixed assets (primarily the office building located at Begijnenvest and Schermersstraat in Antwerp), 228 million euros in short-term investments, 11 million euros in cash, and 2,350 million euros in financial fixed assets. On the liabilities side of the balance sheet, the profit for the financial year of 165 million euros and the proposed dividend of maximum 126 million euros for the 2024 financial year resulted in a shareholders' equity of 2,472 million euros (2023: 2,484 million euros). At year-end 2024, Ackermans & van Haaren owned 492,148 treasury shares.

3.2 Appropriation of the result

The board of directors proposes to appropriate the result (in euros) as follows:

(€)	
Profit carried forward from the previous financial year	2,166,801,512
Profit of the financial year	164,632,497
Total profit for appropriation	2,331,434,009
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	17,116,842
Allocation to the distributable reserves	0
Dividends[1]	125,999,450
Directors' fees	982,500
Profit premium for employees[2]	349,887
Profit to be carried forward	**2,186,985,330**

[1] It will be proposed to the ordinary general meeting of shareholders of May 26, 2025 to approve a dividend of 3.80 euros per share. This corresponds to a maximum dividend payment of 125,999,450 euros.
[2] Profit participation in favour of Ackermans & van Haaren employees in accordance with the provisions of the profit sharing bonus plan approved by the board of directors on February 26, 2024.

The board of directors proposes paying a gross dividend of 3.80 euros per share. After the deduction of the withholding tax (30%), the net dividend amounts to 2.66 euros per share. Since treasury shares are not entitled to a dividend under Article 7:217 §3 of the BCCA, the total dividend amount depends on the number of treasury shares held by Ackermans & van Haaren, on May 27, 2025 at 11.59 pm CET (i.e. the day before the ex-date). The board of directors proposes to be authorized to enter the final total dividend amount (and the resulting change) in the statutory financial statements. The maximum proposed dividend amounts to 125,999,450 euros. If the annual general meeting approves this dividend proposal, the dividend will be payable as from June 2, 2025. Following this allocation, taking into account the maximum proposed total dividend amount, the shareholders' equity will stand at 2,472,174,694 euros and will be composed as follows:

(€)	
Capital	
Subscribed	2,295,278
Issue premiums	111,612,041
Reserves	
Legal reserve	248,081
Non-distributable reserves	69,127,844
Distributable reserves	101,906,121
Profit carried forward	2,186,985,330
Total	**2,472,174,694**

4. Major events after the closing of the financial year

We refer to page 25.

5. Research and development

The company regularly organizes exchanges of knowledge and best practices relating to innovation and research and development among the participations, fostering the innovation approach of the group companies to support new product and service offerings as well as more efficient processes. Investment managers are regularly trained to support group companies in those areas and to embed the innovation approach in the group companies' strategies. We refer to the ESG report, section 2.2 AvH as responsible and active partner for further details.

6. Financial instruments

Companies within the group may use financial instruments for risk management purposes. These financial instruments are primarily intended to hedge the risks associated with fluctuating interest and exchange rates. The counterparties in the related transactions are exclusively first ranked banks. At the end of 2024, Ackermans & van Haaren did not have any such outstanding instruments.

7. Notices

7.1 Application of Article 7:96 of the BCCA

The provisions of Article 7:96 of the BCCA regarding conflicts of interest have been applied once in 2024. We refer to 2.3 of the Corporate Governance statement (p. 30).

7.2 Additional remuneration for the auditor

For the assurance report on the sustainability information, a fee of 60,000 euros (excluding VAT) was paid to Deloitte Bedrijfsrevisoren. Furthermore, a legal mission was executed under article 7:97 BCCA (conflict of interest for related party transactions) for which a fee of 7,240 euros (excluding VAT) was invoiced.

7.3 Acquisition or disposal of treasury shares

On October 20, 2023, the extraordinary general meeting authorized the board of directors of Ackermans & van Haaren to acquire treasury shares within a well-defined price range during a period of five years.

On December 31, 2024 AvH owned 492,148 treasury shares (1.48% of the share capital):

- 472,099 of these treasury shares are held to cover options under the stock option plan.
- 20,049 treasury shares are held as a result of the transactions initiated by Kepler Cheuvreux under the liquidity agreement. Over 2024, 880,468 shares were purchased and 891,532 were sold. These transactions are initiated autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of shares has an impact on AvH's equity.

The situation as at December 31, 2024 was as follows:

Number of treasury shares	492,148 (1.48%)
Par value per share	0.07 euros
Average price per share	140.39 euros
Total investment value	69,093,091 euros

7.4 Notice under the law on takeover bids

By letter dated February 18, 2008, Scaldis Invest sent a notice to the company under Article 74, §7 of the Act of April 1, 2007, on public takeover bids. From this notice, it appears that Scaldis Invest owns 33% of the securities with voting rights in Ackermans & van Haaren, and that Stichting Administratiekantoor 'Het Torentje' exercises ultimate control over Scaldis Invest.

7.5 Defense mechanisms

On October 20, 2023, the extraordinary general meeting renewed the authorization to the board of directors to use the authorized capital (500,000 euros) in case of a public takeover bid for the securities of Ackermans & van Haaren within the limits of Article 7:202 of the BCCA. The board of directors is allowed to use these powers if the notice of a takeover bid is given to the company by the Financial Services and Markets Authority (FSMA) not later than three years after the date of the aforementioned extraordinary general meeting (i.e. October 20, 2026).

The board of directors is also authorized, for a period of three years from the date of publication in the Annexes to the Belgian Official Gazette (i.e. until October 31, 2026), to acquire or dispose of treasury shares if such action is required to safeguard the company from serious and imminent harm.

II. Consolidated annual accounts

1. Risks and uncertainties

This section describes, in general terms, the risks that Ackermans & van Haaren, as an international investment company, faces on the one hand and the operational, financial and ESG risks associated with the various sectors in which it is active (either directly or indirectly through its subsidiaries) on the other hand. For the description of the ESG risks, we refer to the double materiality assessment in the Sustainability Statements (section 1.4).

The executive committee of Ackermans & van Haaren is responsible for preparing an internal control and risk management framework, which is submitted to the board of directors for approval. The board of directors is responsible for assessing the implementation of this framework, taking the recommendations of the audit committee into account. At least once a year, the audit committee evaluates the internal control systems that the executive committee has set up, to ascertain that the main risks have been properly identified, reported and managed. The subsidiaries of Ackermans & van Haaren are responsible for the management of their own operational, financial and ESG risks.

These risks, which vary according to the sector, are not centrally managed by Ackermans & van Haaren. The subsidiaries' management teams report to their board of directors or audit committee on their risk management.

Risks at the level of Ackermans & van Haaren

Strategic risk

The objective of Ackermans & van Haaren is to create shareholder value by long-term investments in a limited number of strategic participations. However, the availability of opportunities for investment and divestment is subject to geopolitical and macroeconomic conditions and is impacted by increasing competition from a globalizing private equity market.

The definition and implementation of the strategy of the group companies also depends on the aforementioned conditions, for example in the case of geopolitical tensions or a pandemic. Focusing on long-term value creation and operational and financial discipline, Ackermans & van Haaren, as a proactive shareholder, endeavours to limit or mitigate those risks to the extent possible.

The representatives of Ackermans & van Haaren on the boards of directors of the group companies see to it that they organise themselves to monitor compliance with applicable laws and regulations.

Ackermans & van Haaren collaborates with partners in several group companies. At Delen Private Bank, for example, control is shared with the Delen family. Strategic decisions require the prior consent of both partners. Ackermans & van Haaren has a minority stake in certain group companies. The lesser degree of control may impact the capacity of Ackermans & van Haaren to evaluate and mitigate the risks of the relevant portfolio company. However, this is offset by close cooperation with, and an active representation on the board of directors of the group companies concerned.

ESG risk

Ackermans & van Haaren believes that a strategically oriented ESG policy contributes to the long-term and sustainable growth of the group. The company aims to increase the resilience of its participations by anticipating potential risks and systematically incorporating ESG factors in the corporate culture and business models, both at group and participation levels. ESG risks relating to environmental, social or governance issues are assessed from a double materiality perspective, i.e. the impact of the company's activities on people and society (impact materiality) as well as their impact on the company's results (financial materiality).

ESG efforts are becoming increasingly significant under the increasing compliance and reporting requirements of the European regulatory framework (including EU ETS, CBAM, EU Taxonomy, CSRD, and CSDDD). Compliance and risk mitigation approaches are combined to make the best use of the regulatory environment. At the same time, the European Commission has expressed its intention to amend the CSRD, CSDDD and the EU Taxonomy (Omnibus Simplification Package), which will be further monitored for its impact on the reporting approach. The company is also enhancing the integration between financial and ESG performance through improved data capture and interpretation thereof.

Material ESG risks are systematically mapped, both at group and participation levels, and integrated into the company's responsible investment policy and in its engagement as active and responsible owner of the participations. The objective is to incorporate these ESG risks into the companies' Enterprise Risk Management philosophy. The ESG policy is discussed annually by the board both at group and participation levels. Processes and targets for the key topics of 'responsible shareholder', 'climate change', 'energy transition', and 'talent management' identified in the double materiality assessment (DMA) are further complemented by relevant considerations at the participation level. These include governance structures, policies, assurance processes, innovation initiatives, cybersecurity assessments, GHG inventories, and energy transition plans, all of which have been established to enhance the resilience of Ackermans & van Haaren and the group.

Further information concerning the **DMA** can be found in the 'Sustainability Statements' (1.4 IRO-1 and 2 Double materiality assessment)

In 2024, Ackermans & van Haaren has not disclosed material climate-related risks (both physical and transition) at group level. However, it has developed guidance for its group companies to assess climate risks and opportunities, including scenario suggestions and time horizons for short, medium, and long-term analysis. Ackermans & van Haaren will continue its efforts in 2025 to prepare an assessment of climate-related risks. Climate risks already identified by the participations are included in the section 'Risks at the level of the participations'.

Further information concerning its **approach to climate-related risks** can be found in the 'Sustainability Statements' (2.2.8 E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities)

Risk related to the stock market listing
As a listed company on Euronext Brussels, Ackermans & van Haaren is subject to specific regulations regarding, a.o., information disclosure, shareholder transparency reporting, public takeovers, corporate governance, and market abuse. Ackermans & van Haaren monitors compliance with the frequently changing laws and regulations in this area. Volatile financial markets may impact the value of the shares of Ackermans & van Haaren and its listed group companies. As mentioned above, Ackermans & van Haaren seeks to systematically create long-term shareholder value. Short-term share price fluctuations can create a momentarily different risk profile for the shareholder.

Liquidity risk
Ackermans & van Haaren has sufficient resources to implement its strategy and seeks to maintain a positive net cash position. The participations are responsible for their own financing. In principle, Ackermans & van Haaren does not provide credit lines or guarantees to or for the benefit of its participations. There were no external financial debts of 'AvH & subholdings' on December 31, 2024.

Ackermans & van Haaren has confirmed credit lines (280 million euros) available from various banks with whom it has a long-term relationship. The board of directors believes that the liquidity risk is very limited.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements and these were respected as of December 31, 2024.

Risks related to technology and cybersecurity
With the increasing reliance on technology in every aspect of life, the risk of failing technologies increases as well. Cyber-attacks are a major operational risk for businesses. To mitigate these risks, Ackermans & van Haaren has adopted a digital policy, determining how its employees should handle technology and digital resources and how these should be used to achieve its business objectives. The digital policy ensures that Ackermans & van Haaren is prepared to adopt the presently available technologies and to anticipate future developments. Moreover, the approach towards business continuity and disaster recovery plans covers both financial and ESG risks.

Ackermans & van Haaren's IT architecture is designed to create a reliable, secure, functional yet flexible work environment. To ensure the continuity of that environment, Ackermans & van Haaren has implemented appropriate solutions and procedures to ensure information recovery and data security. Hacking and cyber-attacks risks are continuously analysed and evaluated to take appropriate action if necessary.

Risks at the level of the participations

Marine Engineering & Contracting

The **operational risks** of this segment are essentially associated with the execution of often complex land-based and marine contracting projects and, among other things, are related to: (i) the technical design of the projects and the integration of new technologies; (ii) the setting of prices for tenders and, in case of deviation, the possibility or impossibility of hedging against additional costs and price increases; (iii) performance obligations (in terms of cost, conformity, quality, turnaround time) with the direct and indirect consequences associated with these; (iv) the time difference between obtaining the tender and its actual execution; (v) the evolution of the regulatory framework; and (vi) the relationships with subcontractors, suppliers and partners. DEME Group is involved, both as claimant and as defendant, in discussions with customers regarding the financial consequences of deviations in the execution of contracting projects. In a small number of cases, they may result in lawsuits. If the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts. In new markets, such as the development of concessions, the companies are confronted with a changing regulatory environment, technological developments, and the financing of large-scale projects. To cope with these risks, the group companies work with qualified and experienced staff. By taking part in risk and audit committees at DEME Group and CFE, Ackermans & van Haaren monitors the operational risks of the main projects from the tendering stage.

The domestic and international construction and dredging sectors are subject to economic fluctuations. This has an impact on the investment policy of private sector customers and of local and national authorities. DEME Group, CFE and Deep C Holding, which are or were active in countries such as the USA, Oman, Qatar, Vietnam and Nigeria, are exposed to political risks. Credit insurance and a strong local network are the primary risk management instruments in that respect.

DEME Group is to a significant degree active outside the eurozone and consequently runs an **exchange rate risk**. As a rule, DEME Group hedges against exchange rate fluctuations or enters into foreign currency futures. Certain materials or commodities, such as fuel, can also be hedged. Most of CFE's turnover is generated within the eurozone and, where relevant, exposure to foreign exchange fluctuations is limited as much as possible. Deep C Holding primarily operates in Vietnam and is essentially exposed to an exchange rate risk relating to the USD and the Vietnamese dong. Since the subsidiaries of Deep C Holding mainly transact purchases and sales in local currencies, the group's exposure to exchange rate fluctuations in commercial transactions is limited inherently.

Given the size of the contracts in this segment, the **credit risk** is also closely monitored. Both DEME Group and CFE have procedures to limit the risk to their trade receivables. To contain that risk, the group companies concerned constantly monitor their outstanding trade receivables and adjust their position where necessary. For major foreign contracts, for instance, DEME Group regularly uses the services of Credendo Group, if the country concerned qualifies for this service and the risk can be covered by credit insurance. Furthermore, a large part of the consolidated turnover is realised through the public sector or public sector-related customers. The level of counterparty risk is limited by the large number of customers. For large-scale infrastructural dredging contracts, DEME Group is dependent on the ability of customers to obtain financing and can, if necessary, help to organise the project financing.

The credit risk of Deep C Holding, primarily active in Vietnam, is limited by advances received for the sale of rights on developed sites (industrial zones) and by the monthly invoicing of utilities, maintenance, and management services offered to a wide spread of customers in those industrial zones.

The **liquidity risk** is limited by spreading the credit and guarantee lines over several banks, and preferably over the long term. DEME Group permanently monitors its balance sheet structure and pursues a balance between consolidated shareholders' equity position and consolidated net debts. DEME Group predominantly invests in equipment with a long-life span, which is written off over several years. Therefore, DEME Group seeks to structure a substantial part of its debts as long-term debt. DEME Group has worked out a new bank financing structure since 2015, based on bilateral unsecured long-term financing with several banks. Some loan agreements include ratios (covenants), which DEME Group must adhere to. This was also the case at year-end 2024.

Both the dredging and offshore wind activities of DEME Group result in GHG emissions (scope 1 & 2), primarily due to the fuel consumption of vessels used for land reclamation, port infrastructure development, and the transport and installation of foundations and turbines for offshore wind farms. These activities pose a significant **climate-related risk**. However, the offshore wind sector also positively contributes to the energy transition. DEME Group incorporates fuel-saving technologies across the fleet. In addition to the current use of low-carbon fuels, DEME embarked on a pilot project to gain practical experience with future green fuels. However, there remains a significant level of uncertainty regarding the type of fuel that will dominate the future market, their availability and the capacity for bunkering. The EU Emissions Trading Systems (ETS) will be gradually rolled out for maritime transport activities covering offshore vessels as well. DEME Group assesses the impact thereof and takes that into account in its carbon reduction strategy. The International Maritime Organization (IMO) is also developing a global carbon emissions tax for the maritime sector.

Health and safety risks are inherent to the nature of operations and affect both employees and subcontractors. Both DEME Group and CFE could incur liability in the event of accidents, even if the event is not a result of any fault on their part. To mitigate this risk, these companies continuously invest in improving safety culture and awareness. Furthermore, 'health and safety' is a topic systematically monitored by their boards of directors.

DEME Group and CFE monitor their procedures for the avoidance of **fraud and integrity risks** and adjusts them if necessary. DEME Group applies a 'Code of ethics and business integrity' and various specific policy documents ('Compliance policy & practices', 'Human Rights Policy' & 'Whistle-blower policy & procedures'). CFE has similar policies and procedures in place. At DEME Group annual mandatory training is linked to this 'Code of ethics and business integrity'. CFE also organized refresher training sessions. At DEME Group and CFE, the procedures for cooperation with third parties have in 2024 been strictly applied.

On September 4, 2024, the criminal court in Ghent passed a judgment in the case that relates to a contract that was awarded in April 2014 by a negotiated private procedure to Mordraga, a former Russian joint venture company of DEME Group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out almost ten years ago during the summer months of 2014 and 2015. The case was initiated following a complaint filed by a competitor, to whom said contract was not awarded. The competitor has withdrawn its complaint in the meantime. The DEME Group subsidiaries and all individuals involved have been acquitted on all counts. This decision confirms the position that the DEME Group subsidiaries concerned have been defending ever since this case was initiated. In the meantime, the public prosecutor has appealed the decision of the criminal court in Ghent, but no date has been fixed yet for the first session of the court of appeal.

The Belgian judicial authorities are currently investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment of part of its claims. The work was carried out by CFE Chad, a subsidiary of the CFE group until its sale in 2021.

As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors as well as former staff members of the CFE group were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers, nor, to its knowledge, against former staff members of the CFE group. CFE is fully cooperating with the ongoing investigation.

Private Banking

Delen Private Bank and Bank Van Breda both are specialist niche players applying a prudent approach to asset management. At Delen Private Bank this is reflected in its policy towards asset protection and responsible investment. At Bank Van Breda this is reflected in its policy of providing a safe haven. Both policies could have an impact on the group. Appropriate monitoring tools are set up at the various governance levels to that effect.

The **operational risk** is limited at both banks. Operational departments and control functions work together closely in a 'three lines of defense' model to monitor the quality of operations. They are backed by an efficient IT system that automates the main processes and provides built-in controls. Both banks have detailed continuity and recovery plans to ensure continuity of operations in the event of contingencies.

The **credit risk** and risk profile of the investment portfolio have been deliberately kept very low for many years now by Delen Private Bank and Bank Van Breda. The banks invest conservatively. The volume of lending at Delen Private Bank is very limited, as this is merely a support service in the context of asset management. The loans are usually temporary bridge loans that are amply guaranteed by pledges on securities. The credit risk at JM Finn is very limited. The credit portfolio of Bank Van Breda is widely spread among a client base of local entrepreneurs and liberal professionals. The bank applies concentration limits per sector and maximum credit amounts per client.

To assess the **climate-related impact on credit risk**, Bank Van Breda evaluates key risk factors, including physical and transition risks. For instance, the bank monitors the Energy Performance Certificate (EPC) for both residential mortgages and investment loans secured by real estate, assessing their impact on the credit portfolio. Climate risks can indirectly affect clients' financial positions and their ability to repay loans, potentially increasing credit risks for the bank. In contrast, the climate impact on credit risk at Delen Private Bank is limited due to its focus on asset management.

Both Delen Private Bank and Bank Van Breda face **fraud, integrity, and compliance risks**, which may arise from non-compliance with laws, regulations, rules, internal policies, or best practices, potentially leading to financial sanctions or reputational damage. Effective risk management is crucial for their continued growth, brand reputation, and customer trust. Their policies on anti-bribery, anti-money laundering, conflicts of interest, and market abuse underscore their commitment to integrity. The compliance function is responsible for second line monitoring of the compliance framework's effectiveness. The banks also invest in further digitization of their client acceptance policies, exemplified by initiatives such as Delen Family Services.

Bank Van Breda adopts a cautious policy regarding **interest rate risk**, in line with the standards set by the NBB (National Bank of Belgium). When the terms of assets and liabilities do not match sufficiently, the bank deploys hedging instruments (a combination of interest rate swaps and options) to correct the balance. The interest rate risk at Delen Private Bank is limited, since it primarily focuses on asset management.

Delen Private Bank aims to limit the **exchange rate risk**, and the foreign currency positions are systematically monitored and hedged. The net exposure to the pound sterling is partly limited by the impact of an exchange rate fluctuation on the equity of JM Finn being offset by an opposite impact on the liquidity obligation with regard to the 5% minority shareholders of JM Finn.

The **liquidity and solvency risk** is continuously monitored by proactive risk management. The banks want to ensure that they satisfy the regulatory requirements and maintain a capitalisation level that amply covers the level of activity and risks taken. Furthermore, the two banks have more than sufficient liquid assets to meet their commitments, even in unforeseen market conditions, as well as sound CET1 ratios.

Both banks are adequately protected against **income volatility risk**. The operating costs of Delen Private Bank are amply covered by regular income, while, at Bank Van Breda, the income from relationship banking is diversified in terms of clients as well as products and is supplemented by the specialist vendor activity for car dealers (Van Breda Car Finance).

The **market risk** may arise from the limited short-term investments for the account of Delen Private Bank and Bank Van Breda or may manifest itself on outstanding positions on suspense accounts over which securities for client portfolios are traded. Positions on those suspense accounts should be systematically liquidated so that the bank is not exposed to market risk. The fair value of the assets under management for clients is partly determined by the developments on the financial markets. Although this has no direct impact on the equity position of the two banks, the total volume of assets under management is a determining factor for their revenues.

Both banks process substantial data, posing **risks of data breaches and privacy violations**. Protecting data and privacy is crucial for customer trust and reputation. With rising cybercrime and phishing attempts, clients increasingly value data protection and privacy. The banks' comprehensive information security policy includes sub-policies on cybersecurity, secure payments, and data privacy. Improvements to IT systems and processes are continuously rolled out to meet evolving security needs.

Inadequate talent management can lead to high staff turnover, skill gaps, and low morale, resulting in operational inefficiencies, increased recruitment costs, and to a negative impact on the banks' reputation and client satisfaction. Delen Private Bank and Bank Van Breda understand the importance of talent development. They focus on attracting new talent, developing specialized expertise, and promoting cohesion and diversity. Additionally, they recognize the positive impact that well-trained and highly skilled employees have on client satisfaction.

Real Estate

A crucial element related to the **operational risks** in the real estate sector is the quality of the buildings and services offered. In addition, long-term lease contracts with solvent tenants are expected to guarantee the highest possible occupancy rate and a recurrent flow of income and should limit the risk of non-payment. Finally, the renovation and maintenance risk is also continuously monitored.

The real estate development activity is subject to cyclical fluctuations **(cyclical risk)**. The income of Nextensa and the value of its portfolio are to a very large extent related to the type of real estate in its portfolio (offices, retail and other) and the location (Luxembourg, Belgium and Austria). The spread of real estate operations over different segments and countries limits this risk.

Nextensa has organised with its banks the necessary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the **financing risk**.

The **liquidity risk** is limited by spreading the financing over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of December 31, 2024, Nextensa had confirmed credit lines of 816 million euros, of which 50 million euros were undrawn. The average duration of the credit lines relating to the investment portfolio was 1.98 years on December 31, 2024. Nextensa's liquidity position has been further strengthened by the sale of its Luxemburg shopping centres in February 2025.

The goal of the hedging policy for real estate activities is to confine the **interest rate risk** as much as possible. The hedge ratio was 61% in 2024. Financial instruments are used for that purpose.

Nextensa's primary ESG risk is **climate-related**, specifically climate mitigation, which could potentially decrease the value of buildings that are less energy-efficient or have high embodied carbon. However, the climate transition also presents opportunities to explore new markets, such as the renovation market, EU Taxonomy-aligned buildings, and the use of circular and low-carbon products. By leveraging the EU Taxonomy as a guide, Nextensa integrates climate mitigation into its vision to further develop and invest in real estate.

Energy & Resources

As the companies involved are active to a significant extent outside the eurozone (Sagar Cements in India, Verdant Bioscience in Singapore and Indonesia, SIPEF in Indonesia, Papua New Guinea, and Ivory Coast), the **exchange rate risk** (both on the balance sheet and in the income statement) is more relevant here than in the other segments. The geopolitical developments in those areas are also monitored with special attention.

SIPEF is exposed to fluctuations in **commodity prices**, primarily affecting palm oil and palm kernel oil. Additionally, SIPEF faces an export levy on palm oil from Indonesia. Sagar Cements is similarly affected by changes in coal and electricity prices. Given the uncertainty of the determination of the local reference price for palm oil, the available palm oil volumes from Indonesia are put on the market every month, and the projected volumes of SIPEF's plantations in this country are no longer sold forward in the long term.

Sagar Cements' production process encounters significant **climate-related risks** associated with the cement industry, such as energy-intensive operations, high carbon emissions, the cement industry's reliance on thermal coal, the use of a natural resources including water, waste generation, and pollution. Sagar Cements developed an ESG roadmap for 2030 and identified levers to decarbonize its processes. Its ESG roadmap for 2030 includes a 28% reduction in GHG intensity by 2030, against its 2020 baseline. Its GHG reduction plan and targets are validated in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector.

SIPEF faces **climate-related risks** primarily from methane emissions from wastewater ponds. Additionally, shifting climatic conditions, such as changes in precipitation, temperature, sunshine, and humidity, influence SIPEF's production volumes, turnover, and margins. To address these challenges, SIPEF has implemented various policies, initiatives, and measures to reduce its GHG footprint, manage climate-related risks, and enhance the resilience of its production systems. The company has set GHG reduction targets and established a transition plan. Key strategies include capturing methane from wastewater ponds, utilizing methane to replace diesel emissions, and optimizing fertilizer use. Additionally, SIPEF monitors water tables to design water retention systems, maintains buffer zones, and invests in fire prevention and monitoring.

With the growing concern over **sustainability and traceability** in Europe, companies may face stricter regulations. SIPEF's oil palm plantations adhere to the RSPO standards, demonstrating their commitment to sustainable practices. Additionally, SIPEF has launched an innovative supply chain traceability tool, further reinforcing its compliance with the EU Deforestation Regulation (EUDR).

To guarantee and expand production in different countries, the preservation of **rights of ownership and use** is essential for SIPEF. To this end, the group maintains a constructive relationship with the competent authorities and continuously monitors those rights.

Health and safety risks are inherent in the labour-intensive operations at SIPEF. To ensure a safe working environment for its employees and contractors, SIPEF's Occupational Health and Safety Policy establishes minimum requirements that must be adhered to.

Verdant Bioscience is a biotechnology firm specialising in the development of high-yielding F1 hybrid palm oil seeds. Since the commercial results of this development will only become known in a few years, the activity of Verdant Bioscience is characterised by a higher risk profile.

No ESG risks were identified at participation level that could potentially impact AvH before mitigation measures.

Growth Capital

Ackermans & van Haaren provides equity to companies with international growth potential. The investment horizon is on average longer than that of traditional private equity investors. The investments are usually made with conservative debt ratios, with, in principle, no advances or securities being granted to or for the benefit of the group companies concerned. Moreover, the diversified nature of these investments contributes to a spread of economic and financial risks. Ackermans & van Haaren typically finances these investments with equity.

The **economic environment** has a direct impact on the results of the participations. The diversified activity profile of the participations, spread over various segments, offers partial protection against economic risks.

Each participation is subject to specific **operational risks**, such as the fluctuation in the price of services and raw materials, the ability to adjust the sales price, and competition risks. Each company monitors those risks and tries to limit them through operational and financial discipline and strategic focus. Monitoring and control by Ackermans & van Haaren as a proactive shareholder also play an important role in that respect.

Investing in life sciences involves unique risks due to the sector's reliance on long product development cycles, regulatory approvals, and market adoption, all of which can be highly unpredictable.

Various participations (e.g. OMP, Turbo's Hoet Groep and V.Group) are active to a significant extent outside the eurozone. This may lead to increased risks as a result of geopolitical evolutions or events. In such cases, the **exchange rate risk** is always monitored and controlled at the level of the participation.

No ESG risks were identified at participation level that could potentially impact AvH before mitigation measures.

2. Comments on the consolidated annual accounts

The consolidated annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS).

The group's consolidated balance sheet total as at December 31, 2024 amounted to 20,291 million euros, which is an increase of 7% compared to 2023 (19,021 million euros). This balance sheet total is impacted by the manner in which certain group companies are accounted for in the consolidation. In particular, the full consolidation of the stake in Bank Van Breda has a major impact on the consolidated balance sheet.

The shareholders' equity (group share) at the end of 2024 was 5,278 million euros, which represents an increase of 364 million euros compared to 2023 (4,914 million euros). In May 2024, Ackermans & van Haaren paid out a gross dividend of 3.40 euros per share, resulting in a decrease of the shareholders' equity of 111 million euros.

AvH invested 245.9 million euros in 2024, including the acquisition of a new participation in V.Group for 138.2 million euros in Q4 2024 and the 41.4 million euros additional investment in Van Moer/Blue Real Estate announced in Q1 2024. 15.1 million euros was invested additionally in SIPEF (shareholding increased to 41.10%) and 12.4 million euros in Nextensa (including the optional dividend) to arrive at year-end at 63.39% participation, and 2.5 million euros in Camlin Fine Sciences (shareholding increased to 7.99%). Investments in Life Sciences amounted to 19.4 million euros and included both new investments (Confo Therapeutics) and follow-up investments (a.o. Biotalys, VICO Therapeutics and AstriVax Therapeutics). AvH also invested an additional amount of 6.1 million euros in the South-East Asia portfolio of Growth Capital, mainly related to capital calls in the specialized funds AvH has invested in. Other changes to the consolidation scope in 2024 are explained in note 2.

At year-end 2024, Ackermans & van Haaren (including subholdings) had a net cash position of 362.4 million euros, compared to 517.5 million euros at year-end 2023. This position includes an amount of 78.5 million euros of treasury shares. 472,099 treasury shares are held to cover outstanding option obligations and are included at the lower of the market price or the exercise price of the corresponding options. All other treasury shares are included at market value. The remaining 245.0 million euros consist of cash, term deposits and a 39.0 million euros portfolio of listed investments at the level of AvH. At year-end 2024, AvH & subholdings had no financial debt.

The contribution of the core segments to the group profit in 2024 amounted to 474.5 million euros (2023: 377.4 million euros). A detailed description of the results of the various group participations is shown in the 'Key figures' appendix and in the activity report of the annual report.

Thanks to a high activity level combined with a solid project execution, DEME's full year result significantly exceeded its guidance. The contribution from Marine Engineering & Contracting is also supported by a decent number of land handovers at the level of Deep C, translating into an increase in net profit compared to 2023 to 201.8 million euros (+57%).

Inflation and rising interest rates created a challenging environment throughout 2024 for the Real Estate sector in general. In addition, significant fair value adjustments, including on 2 shopping centra in Luxembourg sold in February 2025, led to a negative contribution from the Real Estate segment of -6,4 million euros.

A 7.4% decline in palm oil production is offset by favorable market prices for palm oil are the basis for SIPEF's net profit of 65.8 million US dollars . The Energy & Resources segment contributed 20.6 million euros to AvH (-17%). SIPEF recorded a negative fair value adjustment on the sale of the shares of PT Melania it still owns. Post balance sheet, the purchaser of PT Melania sent a termination letter regarding the sale and purchase agreement. SIPEF contested the legal validity of the termination letter but has decreased the fair value of the asset held for sale of PT Melania by 6.4 million US dollars.

The consolidated participations of Growth Capital contribute 27.1 million euros to AvH's profit. Up from 24.0 million euros in 2023, this is partly explained by the change in consolidation scope following the acquisition of V.Group in 2024. Fair value adjustments on non-consolidated investments had a negative impact of 35.6 million euros, primarily driven by a negative fair value effect of 24.8 million euros on AvH's investment in Medikabazaar, a B2B online marketplace for medical equipment and supplies in India, following the discovery of financial discrepancies.

Thanks to a 5.8 million euros positive evolution of AvH's limited investment portfolio (versus a 2.6 million euros negative variance in 2023), the contribution from AvH & subholdings came in less negative than last year.

3. Major events after the closing of the financial year

Delen Private Bank reached an agreement mid-February 2025 with the shareholders of Petram & Co to acquire 100% of the shares.
Nextensa was selected by Proximus to conduct exclusive negotiations for the development of its Brussels campus on the site of Tour & Taxis and the acquisition of its towers at the Brussels North Station. Final contracts are expected to be signed by the end of the first quarter of 2025. In February 2025, Nextensa sold its Knauf shopping centers in Pommerloch and Schmiede (Luxemburg) for a total amount of 165.75 million euros.
DEME has been awarded a number of substantial or sizeable contracts in January 2025: (1) a contract through its Taiwanese joint venture for the transport and installation of foundations and the offshore substation for the Fengmiao 1 offshore wind farm in Taiwan, (2) a contract in partnership with TERELIAN to boost Le Havre's Port 2000 connectivity and operational capacity and (3) two contracts for the transport and installation of 112 foundations at the Nordlicht 1 and 2 offshore wind farms in Germany, along a contract for the scour protection at both wind farms.
On January 31, 2025, **Mediahuis** has announced plans to acquire DGN Groep, a Dutch company that is active in the online comparison market and assists more than 4 million consumers annually.
BSTOR, in which **GreenStor** holds a participation, and Duferco Wallonie launched the construction of a 50 MW battery park in La Louvière, scheduled to be operational by summer 2026.
Biotalys announced on January 14, 2025 that the Dutch regulatory authority CTGB provided its initial Draft Assessment Report, recommending the approval of EVOCA's active ingredient throughout the EU. Biotalys also reported strong results from initial field trials with BioFun-6.
In January 2025, **Camlin Fine Sciences** closed a capital increase of ca. 25 million euros, after which AvH further increased its participation to 9.03%. On February 24, 2025, Camlin Fine Sciences announced an agreement to acquire 79% of Vinpai, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries, based in France.

4. Research and development

At the level of the fully consolidated participations of Ackermans & van Haaren, DEME Group's R&D team and Central Competence Centre develop groundbreaking, innovative technologies, while the engineering departments of CFE are involved in civil engineering and construction projects. Ackermans & van Haaren and SIPEF are involved in the development of high-yielding oil palm seeds through Verdant Bioscience. Both Bank Van Breda and Delen Private Bank invested in the development of specific management software. AstriVax Therapeutics, Biolectric, Biotalys, Confo Therapeutics, Medikabazaar, MRM Health, OncoDNA, OMP and VICO Therapeutics are innovative companies in their field. Their constant focus on technological innovation helps to strengthen their competitive position in the short and medium term. Mediahuis invests substantially in digital news media resulting in an ever-increasing digital subscriber base. Many of AvH's group companies apply machine learning and artificial intelligence tools to optimize their processes or to develop new service features. Investment managers at Ackermans & van Haaren are regularly trained to support group companies in those areas and to embed the innovation approach in the group companies' strategies.

For further details, we refer to the ESG report, section 2.2 AvH as a responsible and active partner.

5. Financial instruments

Within the group (amongst others DEME Group, Deep C Holding, Bank Van Breda, and Nextensa), a cautious policy is pursued in terms of interest rate risk by using interest rate swaps and options. A large number of the group companies also operates outside the eurozone (including DEME Group, Deep C Holding, Delen Private Bank, SIPEF, Sagar Cements, Turbo's Hoet Groep and V.Group). Interest and exchange rates are managed at the level of the participations and hedged when possible and considered useful by that participation.

6. Outlook 2025

The board of directors is confident that the strong orderbook at DEME and the higher amount of clients' assets at Delen Private Bank and Bank Van Breda will (once more) provide a strong foundation for AvH's 2025 results. Positive evolutions in the rest of the portfolio are also expected to contribute to an increase in the net profit in 2025. Nextensa's sustainable investment strategy will be progressively deployed. At SIPEF, investments over the last years should lead to a higher production of palm oil. Finally, the portfolio of AvH Growth Capital is expected to evolve favorably. As a consequence, the net profit of AvH is expected to increase in 2025.

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 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 requirement.
- 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 following the new composition of the organ of daily management.
- On February 25, 2025, the Charter was adapted to the provisions of the Law of March 27, 2024 containing provisions on digitisation of justice and various provisions Ibis and the Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

The Charter is available in three languages (Dutch, French and English) on the company website (www.avh.be).

This chapter ('Corporate governance statement') contains the information referred to in Articles 3:6, §2 and 3:32, §1, second paragraph, 7° of the BCCA. 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').

Board of directors • from left to right • Frank van Lierde, Thierry van Baren, Marion Debruyne, Sonali Chandmal, Julien Pestiaux, Pierre Willaert, Deborah Janssens, Jacques Delen, Victoria Vandeputte, Luc Bertrand, Bart Deckers, Frederic van Haaren

2. Board of directors

audit committee · remuneration committee · nomination committee

2.1 Composition

Luc Bertrand
(°1951, Belgian)

Chairman of the board of directors
Executive director (1985-2016)
Non-executive director (since 2016)
Mandate ends 2025

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, SIPEF, and JM Finn and a director of Delen Private Bank, and Verdant Bioscience. Luc has deep expertise in corporate governance and principles. Having served on various audit and risk committees, he is well-versed in risk management and internal control systems. Furthermore, he is a founding member of Guberna, a Belgian institute fostering good governance. He is also chairman of the Duve Institute and Middelheim Promoters and a member of several other boards of directors of non-profit associations and public institutions, such as Museum Mayer van den Bergh and Europalia.

Sonali Chandmal
(°1968, Belgian and Overseas Citizen of India)

Independent director (since 2023)
Non-executive director (since 2023)
Mandate ends 2027

Sonali Chandmal obtained a BA in economics in 1992 from the University of California, Berkeley, and an MBA from Harvard University in 1997. She was active as an investment banking associate at Robertson Stephens & Co from 1992 until 1995 and as a management consultant and subsequently senior manager at Bain & Company between 1997 and 2017 in London, San Francisco, and Brussels. Sonali Chandmal also acts as an independent director at Ageas (Belgium), Ageas Portugal Grupo, Medicover (Sweden), and BW LPG (Norway). She is also a member of the board of Chapter Zero Brussels, a collaboration with the World Economic Forum's Climate Governance Initiative.

Marion Debruyne BV[1]
(°1972, Belgian)

Permanently represented by Marion Debruyne
Independent director (since 2016)
Non-executive director (since 2016)
Mandate ends 2028

Professor Marion Debruyne has a degree in civil engineering (UGent, 1995) and a PhD in applied economic sciences (UGent, 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. As the dean of Vlerick Business School, she leads initiatives to integrate sustainability (ESG) into education and research.

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

Venatio BV[2]
(°1978, Belgian)

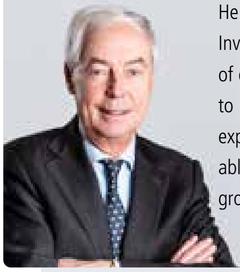
Permanently represented by Bart Deckers
Independent director (since 2022)
Non-executive director (since 2022)
Mandate ends 2026

Bart Deckers is a bioengineer by training (KU Leuven, 2001) and also a doctor of applied biological sciences (KU Leuven, 2005). He earned an MBA from Vlerick Management School (2006). Bart Deckers is 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).

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

Jacques Delen
(°1949, Belgian)

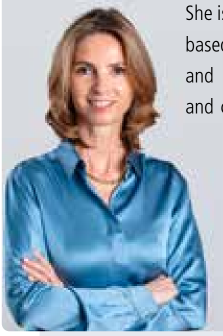
Non-executive director (since 1992)
Mandate ends 2025



Jacques Delen obtained the degree of stockbroker in 1976. He is chairman of the board of directors of Delen Private Bank since July 1, 2014. He is also a director of Bank Van Breda and Scaldis Invest. Jacques Delen was chairman of the board of directors of Ackermans & van Haaren from 2011 to 2016. Jacques Delen, with his 50 years of deep expertise in the banking sector, emphasizes sustainable wealth management, encompassing balanced growth and a long-term perspective.

Deborah Janssens
(°1975, Belgian)

Non-executive director (since 2023)
Mandate ends 2027



Deborah Janssens obtained a master of laws at KU Leuven in 1998 and an LLM at the New York University School of Law in the following year. She is a partner at the international law firm Freshfields, based in Brussels, and she specialises in a.o. mergers and acquisitions, public capital market transactions, and corporate and financial law. She regularly advises on various aspects of ESG. She was a member of the audit and risk committee of Freshfields and is currently co-chair of the Industrials Group. She is a guest lecturer in company law at KU Leuven, the University of Antwerp and the University of Ghent and a director of the Foundation KickCancer.

Julien Pestiaux
(°1979, Belgian)

Non-executive director (since 2011)
Chairman of the audit committee
Mandate ends 2027

Julien Pestiaux graduated in electromechanical civil engineering with specialisation energy (Université Catholique de Louvain, 2003), and obtained a master's degree in engineering management (Cornell University, USA). He is a partner at Climact, an ESG consultancy firm that advises on energy and climate themes to governments and businesses. His team focuses on analysing and modeling the potential of EU Member States, countries, cities, and businesses to reduce energy consumption and GHG emissions 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°.

Thierry van Baren
(°1967, French / Dutch)

Non-executive director (since 2006)
Mandate ends 2026

Thierry van Baren holds a master's degree and a teaching qualification in philosophy, and obtained an MBA, with a specialisation in marketing (Solvay Business School). He is currently an independent consultant. He worked for 13 years in MarCom as an executive at TBWA Belgium and BDDP Belgium and in management functions at Ammirati Puris Lintas, Ogilvy Brussels and DDB. Thierry, who served previously as a member of the audit committee, possesses expertise in risk management and internal control systems.

Menlo Park BV[3]
(°1971, Belgian)

Permanently represented by Victoria Vandeputte
Independent director (since 2018)
Non-executive director (since 2018)
Chair of the remuneration committee
Mandate ends 2026

Victoria Vandeputte is a civil engineer in electromechanics (KU Leuven, 1995) and holds a master 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. In her day-to-day role at Diversi Foods, she drives innovation and coordinates sustainability (ESG) in the food sector. Victoria attended a training on climate change risk and opportunities for board members at Chapter Zero Brussels.

[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)

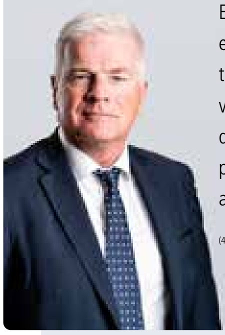
Non-executive director (since 1993)
Mandate ends 2025

Frederic van Haaren is an independent entrepreneur and was Alderman of the Municipality of Kapellen, in charge of public works, environment, green spaces, and cemeteries until December 2, 2024. He is also director of Belfimas and co-chairman of Bosgroepen Antwerpse Gordel.

De Lier BV[4]
(°1963, Belgian)

Permanently represented by Frank van Lierde
Independent director (since 2023)
Non-executive director (since 2023)
Mandate ends 2027

Frank van Lierde obtained a master in bioengineering at KU Leuven in 1989. Between 1989 and 2021, Frank held several leading roles with US Food&Agri company Cargill, where he was a member of the Global Executive Team and chairman of the Food Ingredients and Bio Industrials Enterprise from 2015 until his retirement in 2021. In that capacity, he was a.o. jointly responsible for the strategy and execution of the ESG agenda of Cargill, with a personal focus on energy and water reduction and creating more sustainable supply chains for tropical products. Frank van Lierde also serves as member of the board of directors of Protix, a Dutch producer of insect-based proteins, and as independent director of Protealis, an innovative seed breeder.



[4] References in this annual report to 'Frank van Lierde' should be read as De Lier BV, permanently represented by Frank van Lierde.

Pierre Willaert
(°1959, Belgian)

Non-executive director (since 1998)
Mandate ends 2028

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 located in Brussels specialising in, among other things, 'control rooms'. Having served for 20 years as chairman of the audit committee of AvH, Pierre Willaert is well-versed in risk management and internal control systems.

The mandates of Luc Bertrand, Jacques Delen, and Frederic van Haaren expire at the ordinary general meeting of May 26, 2025. The board of directors will propose the ordinary general meeting to renew the mandate of (i) Luc Bertrand as non-executive director for a period of two years, (ii) Jacques Delen as non-executive director for a period of two years, and (iii) Frederic van Haaren as non-executive director for a period of four years.

2.2 Independent directors

- Sonali Chandmal
- Marion Debruyne
- Bart Deckers
- Victoria Vandeputte
- Frank van Lierde

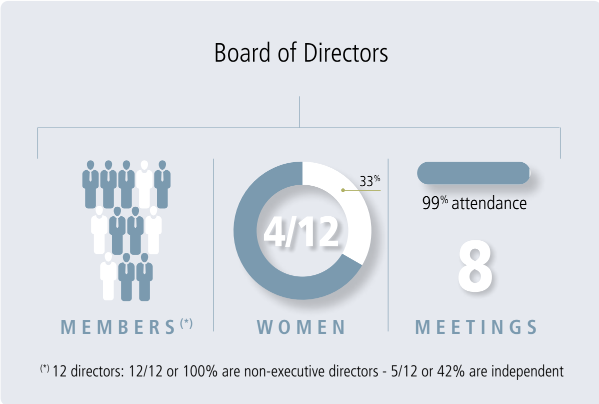
Sonali Chandmal, Marion Debruyne, Bart Deckers, Victoria Vandeputte, and Frank van Lierde meet the independence criteria of Article 3.5 of the Code.

2.3 Other directors

- Luc Bertrand
- Jacques Delen
- Deborah Janssens
- Julien Pestiaux
- 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 33.33%, 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



In 2024, the board of directors convened eight times. During these meetings, the board regularly reviewed and updated the budget for the current financial year, monitored the performance and activities of the group companies through reports prepared by the executive committee, and discussed updates to the ESG policy. Additionally, the board examined off-balance-sheet commitments and considered recommendations from the advisory committees.

Several transactions were discussed during the course of 2024, such as new investments in V.Group, Blue Real Estate, and Confo Therapautics, follow-on investments in Biotalys, Van Moer Group, BStor, and Camlin Fine Sciences, the corporate restructuring of AXE Investments, the acquisition of Box Consultants and Dierickx Leys by Delen Private Bank, the real estate transaction between Nextensa and Proximus, and the amendments to the framework and shareholder agreements with the Delen family regarding Delen Private Bank and Bank Van Breda.

The board further assessed and reviewed the company's strategy (including the strategy relating to India and life sciences), the preparation of the annual general meeting of May 27, 2024, the profit-sharing bonus plan for employees, the pending judicial inquiries involving DEME and CFE, the financial irregularities at Medikabazaar, and the renewal of the commercial paper program.

The board discussed ESG related matters three times. On January 9, 2024, the board approved the ESG objectives for 2024 based on the recommendations of the remuneration committee. On June 18, 2024 the board conducted an annual review of the ESG policy, covering relevant topics, evolutions, and progress, and confirmed the four material topics in the context of the CSRD. On November 20, 2024, the board confirmed the recommendations of the remuneration committee for assessing the non-financial ESG parameters for 2024.

At the meeting on January 9, 2024, the board, based on the recommendation of the audit committee, decided to put the appointment of Deloitte Bedrijfsrevisoren, represented by Ben Vandeweyer, as the company's auditor on the agenda of the annual shareholders meeting of 27 May 2024.

At the meeting on February 26, 2024, the board decided to cancel 339,154 (approximately 1.01%) treasury shares, which were redeemed in the context of the share buyback program (2022-2024).

The board of directors invited the management of GSR (a DEME Group company), Van Moer Group, Nextensa, Biotalys, and DEME Group in 2024 to present specific investments or the strategy of the company concerned.

The annual assessment of the relationship between the board of directors and the executive committee took place on March 21, 2025. On that occasion, the non-executive directors expressed their general satisfaction with the quality of the collaboration between the board and the committee and among the co-CEOs, the quality of the reporting and strategy updates by the various management teams.

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

Representation of employees and other workers

Employee representation and involvement in governance are facilitated through the presence of the executive committee at board meetings, where they serve as a sounding board for employee interests. While there is no formal employee representative on the board, this structure allows for the perspectives and insights of the workforce to be integrated into the decision-making process. Additionally, employees from various departments are periodically invited to present relevant topics to the board of directors. This approach enables a wide range of employees to contribute directly to high-level discussions, ensuring that decisions are informed by insights from across the organization. Through this inclusive framework, the organization promotes a governance structure that is both reflective of and responsive to the interests and expertise of its workforce.

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 hand, which may give rise to a conflict of interest (within the meaning of the Code of Companies and Associations or otherwise). In 2024, one decision had to be taken to which this policy applied.

The procedure of article 7:97 of the BCCA has been applied in the context of the proposed approval of the amended shareholder- and framework agreements relating to Delen Private Bank and Bank J.Van Breda & C° and the articles of association of both banks, FinAx, Profimolux, Pegase and Promofi (together the **Amended Agreements** or, as the case may be, the **Proposed Resolutions**), which were submitted for advice to a committee composed of three independent directors (the **Committee**).

Given his mandate as director of the company, Jacques Delen qualified as a "related party" within the meaning of the International Accounting Standards adopted under Regulation (EC) 1606/2002, which entails the application of the procedure of article 7:97 BCCA.

Extract from the meeting of the board of directors of November 20, 2024

"Jacques Delen explained that the Proposed Resolutions relate to amendments to (i) the shareholders' agreements relating to Delen Private Bank and Bank J.Van Breda & C° (together the **Banks**) that were entered into in 2019 (the **Existing Shareholders' Agreements**), (ii) the framework agreement relating to the Banks that was entered into in 2017 (the **Framework Agreement**), whereby in both (i) and (ii), the company and/or its wholly owned subsidiaries FinAx and Profimolux, as well as Jacques Delen and/or Promofi and Pegase (the companies through which he holds a participation in the Banks), are parties, in their capacity as direct and/or indirect shareholders of the Banks, and (iii) the articles of association of the Banks (the **Amended Agreements**).

As a result, Jacques Delen may have a conflict under article 7:96 BCCA and will not participate in the deliberations or the vote on the Proposed Resolutions.

Notwithstanding this conflict, however, Jacques Delen has stated that he believes that the Amended Agreements are in the best interests of the Company, for the reasons outlined in the Opinion.

The Board has taken note of the conflict of interest, which was explained by Jacques Delen, concerning the Proposed Resolutions. As described in the Opinion, it is clear that the Amended Agreements are in the company's interest. Given the continuation of the successful long-term cooperation with Jacques Delen and the Delen family, respectively as chairman and as a supportive, stable, and long-term shareholder, the amendments to the Existing Shareholders' Agreements and the Framework Agreement in favor of Promofi, and thus of Jacques Delen are justified.

Such amendments correct certain imbalances embedded in the Existing Shareholders' Agreements and the Framework Agreement and offer more comfort to the Delen family to continue its cooperation with the company in the long term. The amendments thus introduced in the Amended Agreements in favor of Promofi are in any event offset by the restrictions in the Shareholders' Agreement and the Framework Agreement and the provisions therein that are not amended.

In addition, the draft Shareholders' Agreement does not oblige the company to acquire the Shares; it gives Promofi the right to request a transfer if it so desires (for example, in the context of succession planning) and requires the parties to negotiate in good faith and to use their best efforts and to do everything possible to reach an agreement on the terms under which the company is willing to purchase the Shares from Promofi (and, as the case may be, from its affiliates and any other member of the Delen family) and Promofi (and, as the case may be, its affiliates and any other member of the Delen family) is willing to sell the Shares to the company and this based on the Reference Value and in principle against payment of the price resulting from that Reference Value.

If the company does not acquire the Shares, Promofi may initiate negotiations with a third party, as a result of which the company will be obliged (i) either to make every effort and do everything possible, jointly or otherwise, to find a candidate purchaser who wishes to support the interests of Delen Private Bank and Bank J.Van Breda & C° in the midterm and accept that a third party acquires the Shares and, as the case may be, the joint control or management rights in the Banks (or to exercise its pre-emption right), (ii) or cause the Shares to be listed on a stock exchange. The company will be able to weigh these different options and make a choice depending on the then prevailing macroeconomic conditions, the Banks' long-term prospects, and its own strategy and financial resources.

In addition, the existing Shareholders' Agreement is also amended to allow increased distributions from net consolidated income and, to a certain extent, from the "excess equity" of the Banks to the company and the Delen family, subject always to applicable legal restrictions.

Accordingly, the Amended Agreements currently only have limited direct financial consequences, as the right for Promofi to request a transfer will only have effect when it effectively requests it, after which the company will comply with all relevant provisions as stated.

Any increased distributions will only affect the company if an effective increased distribution is decided by the Banks' shareholders, which pro rata its shareholding will benefit the company.

The amendments to the Framework Agreement, the articles of association of the Banks, and the articles of association of FinAx and Profimolux have no other (direct) financial consequences for the company, except in the exceptional case where one of the parties commits a breach of its obligations."

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

- Julien Pestiaux, Non-executive director, Chairman
- Marion Debruyne, Independent director
- Frank van Lierde, Independent director

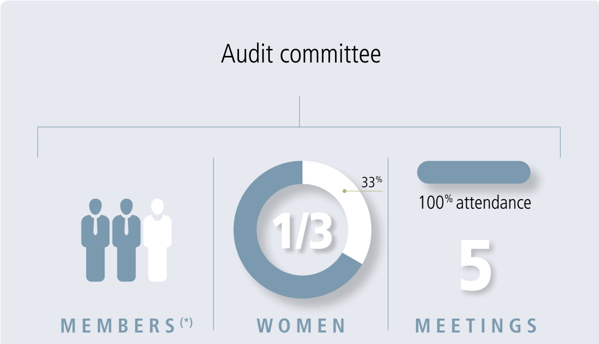
All members of the audit committee have the necessary accounting, ESG, and audit expertise:

• **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 his 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 & C°, where he became acquainted with various aspects of accounting. Julien Pestiaux was appointed director at Ackermans & van Haaren in 2011.

• **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 member of the audit committee in 2018. In addition, she holds board mandates at Kinepolis and Guberna.

• **Frank van Lierde** (°1963) obtained a master in bioengineering at KU Leuven in 1989. Between 1989 and 2021, Frank van Lierde held several leading roles with US Food&Agri company Cargill, where he was a member of the Global Executive Team and chairman of the Food Ingredients and Bio Industrials Enterprise from 2015 until his retirement in 2021. In that capacity, he was a.o. jointly responsible for the strategy and execution of the ESG agenda of Cargill, with a personal focus on energy and water reduction and creating more sustainable supply chains for tropical products. Frank van Lierde also holds a directorship at Protix, a Dutch producer of insect-based proteins. Frank van Lierde was appointed director of Ackermans & van Haaren and member of the audit committee in 2023.

3.2 Activity report



(*) 3 directors: 3/3 or 100% are non-executive directors - 2/3 or 67% are independent

On February 20 and August 22, 2024, in the presence of the financial management and the auditor, the audit committee 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 20, 2024, focused on the financial reporting, as published in the annual report over 2023, the analysis of the off-balance sheet commitments, the ESG report, and the key audit matters of the auditor.

On June 3, 2024, the audit committee evaluated the approach and outcomes of the double materiality analysis (DMA) as an initial step for implementing the CSRD.

On August 22, 2024 the auditor presented its preliminary audit findings relating to the DMA analysis to the committee.

On December 11, 2024, the audit committee discussed the voluntary ESG reporting and the Sustainability Statements in line with CSRD, covering scope, data points, phase-in provisions, and implications for future reporting years. The auditor also presented an interim status update regarding its limited assurance in the context of the CSRD. The audit committee also reviewed reports on internal audit and control, ICT, compliance, human resources, and off-balance sheet commitments.

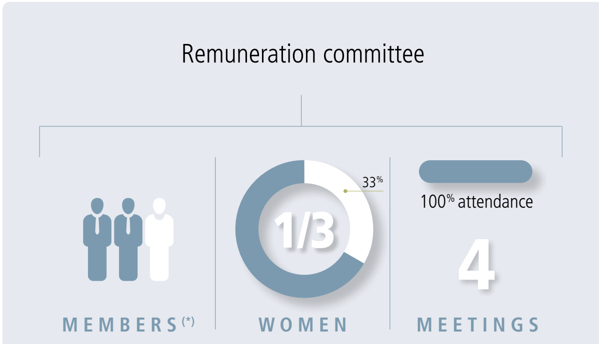
The audit committee reported systematically and extensively to the board of directors on the performance of its duties and tasks.

4. Remuneration committee

4.1 Composition

- Victoria Vandeputte - Independent director, Chairwoman
- Bart Deckers - Independent director
- Julien Pestiaux - Non-executive director

4.2 Activity report



(*) 3 directors: 3/3 or 100% are non-executive directors - 2/3 or 67% are independent

On February 26, 2024, the remuneration committee evaluated the results achieved on the ESG targets, discussed the draft Remuneration Report 2023 and ensured that the draft report contains all the information required by law. The committee discussed the terms of the stock option plan regarding leavers. The committee also discussed with the co-CEOs the conclusions of the feedback interviews with the members of the executive committee.

At its meeting on March 22, 2024, the remuneration committee discussed the benchmarking exercise and its implications for 2024. The committee also discussed the LTI approach for the future.

At the meeting of August 27, 2024, the committee discussed the LTI approach for the future, the co-CEOs remuneration for 2025, as well as the principles for the new Remuneration Policy 2025-2028.

At the meeting of November 20, 2024, the committee discussed the following subjects and made recommendations to the board of directors in this respect: the remuneration of the members of the executive committee for 2025, the ESG criteria 2025 as a basis for the variable remuneration of the executive committee, the profit-sharing plan for employees, and the Remuneration Policy 2025-2028.

5. Nomination committee

On February 26, 2024, the board of directors, in the role of nomination committee, deliberated on the future composition of the board of directors, and, under Article 2.2.2 of the Charter, decided to propose to the ordinary general meeting of May 27, 2024 to (i) renew the mandates of Jacques Delen, Pierre Willaert and Marion Debruyne, respectively, for one, four and four years, the latter as independent director. This consultation took into account the availability of the necessary skills and expertise to oversee sustainability issues (cf. information included under 2.1 Composition of the board of directors), leading to the proposed renewal.

6. Executive committee

6.1 Composition

John-Eric Bertrand (°1977, Belgian)

Co-chair of the executive committee, co-CEO • Since 2008 at AvH

John-Eric attended the University of Louvain (UCL - 2002). He graduated magna cum laude as Commercial Engineer and received a Master in International Management from the Community of European Management schools (CEMS - 2002). He also holds an MBA from INSEAD (2006). Before joining AvH, John-Eric worked at Roland Berger Strategy Consultants and Deloitte.

John-Eric is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

Piet Dejonghe (°1966, Belgian)

Co-chair of the executive committee, co-CEO • Since 1995 at AvH

Following his 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 Claeys Verbeke (now A&O Shearman) and as a consultant at BCG.

Piet is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

Tom Bamelis (°1966, Belgian)

CFO and member of the executive committee • Since 1999 at AvH

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.

Tom is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

Piet Bevernage (°1968, Belgian)

General counsel and member of the executive committee • Since 1995 at AvH

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 Claeys Verbeke (now A&O Shearman).

In Piet's role as secretary of the board of directors and member of the executive committee at AvH, he monitors compliance with the company's governance principles. Piet is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

André-Xavier Cooreman (°1964, Belgian)

Member of the executive committee • Since 1997 at AvH

Following his law degree (KU Leuven, 1987), André-Xavier Cooreman studied international relations 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). André-Xavier is responsible for ESG at the executive committee level. This includes defining AvH Group's ESG framework, overseeing the responsible investment policy, and facilitating active engagement with companies on ESG matters. In addition to ESG, André-Xavier also oversees talent management, operational excellence and innovation, ensuring the necessary interconnection between these topics. André-Xavier is also a member of the ESG steering committee at AvH, monitoring and advising on the company's ESG strategic priorities and progress.

An Herremans (°1982, Belgian)

Member of the executive committee • Since 2014 at AvH

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).

Koen Janssen (°1970, Belgian)

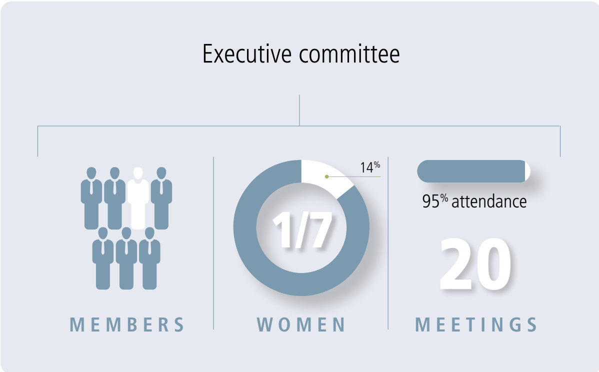
Member of the executive committee • Since 2001 at AvH

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.

Koen has expertise in a.o. offshore energy solutions, marine infrastructure, environmental projects, energy storage facilities, and biogas installations.

6.2 Activity report

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



The executive committee is essentially tasked with discussing the general management of the company and preparing the decisions to be taken by the board of directors.

During the past financial year, the committee primarily monitored and discussed the activities, results, and projects of the subsidiaries, examined new investment proposals (both in the current group companies and outside), prepared the quarterly, half-yearly, and annual financial results, 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 impact of a diversity-based human resources policy on the strength and innovative culture of its participations. The company actively strives 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 recruitment, talent development, and mentoring of 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 (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 obliges the board 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 counts 4 female directors (33%) and 8 male directors (67%), with a diversity of education and professional experience and is thus composed of at least one-third of directors of the opposite gender. On December 31, 2024, 3 directors were aged 50 or younger (25%) and 9 directors were older than 50 (75%).

Concerning the composition of the executive committee (see Charter, paragraph 4.2), the board of directors must ensure that the members have diverse professional backgrounds with complementary skills. The board of directors sees to it that the long-term vision of Ackermans & van Haaren is 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 merits.

A sound diversity policy starts with recruitment. In 2024, Ackermans & van Haaren recruited 5 new employees, 1 advisor and 2 interns. The administrative support team was strengthened with Gloria Burihabwa. Chris Van Raemdonck joined the company in the role of communication and investor relations. Sophie De Vuyst, Bénedith Oben joined the company as investment associates, Nihir Nemani as investment advisor and Inna Gehrt as investment director.

Finally, training, career counselling, and retention of staff members are managed by a combination of broadening and deepening knowledge through training programs, seminars, and workshops, career perspectives both within Ackermans & van Haaren and in the group, and through a competitive remuneration policy.

We refer to the ESG report, section 6.1 HR policy at AvH level for further information on the employee policy.

Executive committee • from left to right • Tom Bamelis, Koen Janssen, An Herremans, Piet Dejonghe, André-Xavier Cooreman, John-Eric Bertrand, Piet Bevernage

8. External and internal audit

8.1 External audit

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

An annual fee of 132,500 euros (excluding VAT) was paid to the auditor in 2024 for auditing the statutory and consolidated annual accounts of Ackermans & van Haaren. Additional fees were paid to Deloitte Bedrijfsrevisoren BV of 60,000 euros (excluding VAT) for assurance on the consolidated sustainability information and 7,240 euros (excluding VAT) for additional legal assignments. The total fees for audit activities paid to Deloitte by Ackermans & van Haaren and its consolidated subsidiaries in the past financial year amounted to 1,934,554.64 euros (including the above-mentioned 132,500 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 concerning the process of financial and sustainability 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. Through the present system, the board of directors aims to ensure that the group's objectives are attained at group level, and, at subsidiary level, to monitor the implementation of systems appropriate for each type 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 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 under 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. Similarly, sustainability information is addressed in the context of CSRD under ESRS.

8.3.1 Control environment

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

Integrity and ethics
The family values that animated 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. All staff members have to confirm yearly that they have read and apply the Vademecum.

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, and board members as well as staff members confirm yearly that they have read and apply the code.

Skills
Another cornerstone of the policy of Ackermans & van Haaren is how 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. We refer to the ESG report, section 5. Talent Management and 6.1 HR policy at AvH level for further details. This also applies at the level of the board of directors and the audit committee, who seek to ensure that the backgrounds and experiences of the members are complementary.

Governance body / audit committee
The role 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 and sustainability reporting of the group, the internal control and risk management system, and the external and internal audit procedures.

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 'Charter' and 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 (also on ESG matters) 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 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.
- Risks related to integrity, 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.

The risks in terms of sustainability reporting (ESG) can be summarised as follows:

- Risks related to identifying material ESG topics using DMA: these are addressed through the ESG steering committee, reviewed by the executive team and presented to the audit committee and board of directors.
- Risks related to information provision: these are addressed in the roadmap concerning the DMA. Structured processes and more granular data will be developed in the coming years, in line with CSRD and where business relevant.
- Risks related to changing regulations in terms of ESG: these are addressed by close monitoring of the evolving regulations and by a proactive dialogue with the auditor.

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 to meet the objectives concerning this reporting as fully as possible.

First, several 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 several integrity risks. Additionally, a stable IT infrastructure with the necessary backup 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.

Regarding sustainability reporting (ESG), the audit committees of group companies are gradually involved in the approval of the sustainability reporting by the group companies. AvH's Sustainability Statements, in line with CSRD, are subject to limited review by the external auditor starting from the reporting year 2024. This also applies to DEME Group, CFE, Delen Private Bank, Bank Van Breda, and SIPEF for 2024 on a standalone basis. Other companies within the thresholds will follow in the next reporting years.

Finally, there is a system of internal audit on the financial and sustainability (ESG) aspects. This internal audit is completed before the external reporting.

Changes in the legislative framework regarding financial and sustainability reporting, as well as financial and ESG aspects, are closely monitored. The impact on group reporting is proactively discussed with financial management and the external auditor.

8.3.4 Business ethics

The Charter provides that every staff member of Ackermans & van Haaren can contact 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 (whistleblowing). There was nothing to report in this respect in 2024.

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 33.33%. 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'.

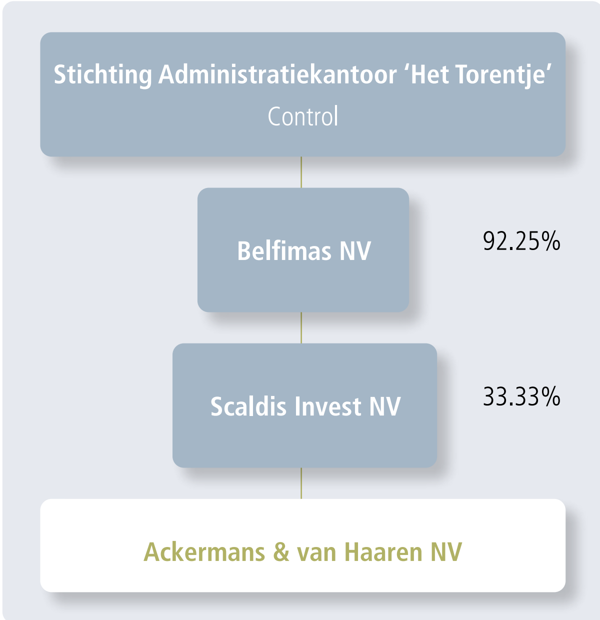
9.2 Cross-participations

Ackermans & van Haaren holds 492,148 treasury shares as of December 31, 2024. These shares were mainly acquired to cover the stock option plan and as part of the share buyback program approved by the board of directors on October 4, 2022.

In February 2024, the board of directors decided to proceed with the cancellation of 339,154 treasury shares (approx. 1% of the outstanding shares). The cancellation was notarized on April 5, 2024.

9.3 Graphic representation

The shareholder structure, as known on December 31, 2024, 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 2024) in all but one point:

- Composition of the nomination committee

Under 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 whole, it is better positioned to evaluate its size, composition, and succession planning.

IV. Remuneration report

1. Context

This **remuneration report** was prepared in accordance with Article 3:6, §3 of the BCCA.

In its preparation, the board of directors was also inspired by:
- Principle 7 of the Belgian Corporate Governance Code 2020 on the remuneration of directors and members of the executive management of listed companies (**CG-Code**); and
- The draft guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement drawn up by the European Commission (**Directive**).

Ackermans & van Haaren has a one-tier governance structure, meaning that the board is authorized to perform all acts that are necessary or useful to the accomplishment of the corporate purpose, except those for which the general meeting is authorized by law. As of May 23, 2022, the board of directors delegated the daily management of the company to the co-CEOs. The executive committee, of which the co-CEOs are members, is responsible for discussing the general management of the company.

Given the governance model, data relating to both co-CEOs are disclosed individually whereas data relating to the other EC-members are disclosed on an average basis.

On February 25, 2025, the remuneration committee discussed the draft remuneration report, which constitutes a specific part of the Corporate Governance Statement, and ensured that the draft report contains all the information required by law.

New remuneration policy 2025-2028 to be put to vote at the annual general meeting of 2025

In preparation of the new remuneration policy 2025-2028 a thorough process was undertaken in order to take stakeholders' views and feedback into consideration.

- Willis Towers Watson was asked to benchmark the total remuneration (both the remuneration levels and the reward design) of the members of the executive committee; Willis Towers Watson benchmarked the remuneration of the executive committee members against their peers at listed companies active in the European private equity sector, particularly the Belgian private equity sector.
- Proxy advisors were surveyed regarding their views on the remuneration policy;
- Reward experts were asked to challenge the link between our reward design and the strategic ambitions and values of Ackermans & van Haaren.
- We engaged with our stakeholders to understand why votes would be cast against our remuneration policy, and we have taken the necessary steps to address the concerns of those voting against it.

The most important amendments to the remuneration policy, resulting from the assessment, are:
- A shift to LTI: an improved balance among the components of the fixed remuneration, STI and LTI, with a shift towards LTI. The fixed remuneration represents a sufficiently high proportion of total remuneration and does not encourage excessive risk-taking.
- Ranges and a cap for LTI.
- Introduction of clear and measurable performance targets in STI: in addition to the ESG targets for STI, financial targets were introduced linked to the Return on Equity (ROE), dividend included.
- Disclosure of the ESG-targets and the corresponding performance.
- Structure and wording of remuneration policy aligned to best market practice.

The **remuneration policy 2025-2028**, as well as the remuneration report over the financial year 2025, will reflect the feedback from key stakeholders.

The remuneration policy 2025-2028 will be made available on the company's website after its approval at the general meeting of shareholders of May 26, 2025.

The **remuneration report 2024** refers to the application of the current remuneration policy 2021-2024 whilst already taking some of the considerations from the stakeholder engagement into account.

Where we refer to the new policy for 2025-2028 and the related results, this is still subject to approval by the annual general shareholders meeting.

2. Introduction

2.1 Business results 2024

We refer to the text '2024 at a glance' (p. 8), the key events (p. 10), the interview with the chairmen (p. 14) and the reports on the statutory annual accounts (p.18) and on the consolidated annual accounts (p. 20).

2.2 Remuneration outcomes

Table 1: Evolution fixed & variable remuneration (2023-2024) of the members of the executive committee

(€)		Fixed remuneration			Variable remuneration				Employer contribution Group Insurance	
Name	Evolution	Base pay	Other benefits	Total	Short-Term Incentives	Long-term incentives in the form of stock options[1]	Extraordinary remuneration	Total	Fixed contribution by Ackermans & van Haaren	Total remuneration
John-Eric Bertrand (co-CEO)	2023	424,020	5,262	**429,282**	640,257	429,290		**1,069,547**	112,684	**1,611,513**
	2024	475,020	5,172	**480,192**	720,288	365,440		**1,085,728**	113,673	**1,679,593**
	%	12.03%	-1.71%	**11.86%**	12.50%	-14.87%		**1.51%**	0.88%	**4.22%**
Piet Dejonghe (co-CEO)	2023	636,000	7,700	**643,700**	644,121	429,290		**1,073,411**	174,881	**1,891,992**
	2024	677,340	8,040	**685,380**	742,027	365,440		**1,107,467**	175,374	**1,968,220**
	%	6.50%	4.41%	**6.47%**	15.20%	-14.87%		**3.17%**	0.28%	**4.03%**
Average all other members of the executive committee	2023	396,936	6,584	**403,520**	346,215	321,968		**668,183**	113,435	**1,185,137**
	2024	420,288	6,551	**426,839**	398,839	274,080	10,000	**682,919**	115,079	**1,224,837**
	%	5.88%	-0.50%	**5.78%**	15.20%	-14.87%		**2.21%**	1.45%	**3.35%**

[1] The market value of the stock options granted and accepted was calculated according to the Black & Scholes method.

2.3 Looking ahead

In Q2-Q3 2024, Willis Towers Watson benchmarked the **remuneration** of the members of the executive committee against that of their peers at listed companies active in the European private equity sector and in particular the Belgian private equity sector.

The main conclusions are that Ackermans & van Haaren can **improve its LTI plan** for the investment team and that a step-up is recommended for the **base pay of the co-CEOs**. The execution hereof is foreseen as of 2025 and will be gradually implemented:

- For 2025 the number of stock options granted to the co-CEOs increases from 10,000 to 12,500 and for the other members of the executive committee from 7,500 to 9,000.
- The base salary of the co-CEOs will increase over 2025 and 2026 in two steps, gradually positioning their base salary closer to the median of the market.

The payout of the STI is based on the consolidated net result. 20% of the payout is further based on the realization of the ESG criteria.

Following up on the stakeholder engagement, the remuneration report discloses not only the results on the ESG targets set for 2024 but also indicates the 2025 ESG targets.

For 2025, 80% of the payout will be **subject to the realization of the targeted return on equity** (ROE, measured on a yearly basis and on an average over the last 5 years). The outcome thereof will be disclosed in the 2025 remuneration report, which will be published in 2026.

3. Remuneration of the board of directors

The remuneration of non-executive directors consists exclusively of a fixed remuneration and is based on following principles:

- **Independence:** as the remuneration and fees are not linked to the company's results, they may be qualified as fixed, non-performance-related remuneration.
- **Attract and retain diverse and highly skilled NEDs:** the remuneration of non-executive directors (NEDs) is periodically reviewed and benchmarked against other Bel20 companies by the remuneration committee.
- **Compliance:** Compliance with the spirit of principle 7.6 of the 2020 Corporate Governance Code.

Element	Purpose	Operation		
Board and committee fees	Attract and retain non-executive directors with the required range of skills and experience	• The chairman and directors receive a fixed basic amount concerning their board duties. • An additional amount is paid for the director's membership of a specific committee. • In addition, attendance fees are paid for each meeting of the board of directors or the committees.	Fixed fee chair of board of directors	€ 100,000
			Fixed fee chair of audit committee	€ 10,000
			Fixed fee member board of directors	€ 50,000
			Fixed fee member audit committee	€ 5,000
			Fixed fee member remuneration committee	€ 2,500
			Attendance per meeting BoD, AC, Remco	€ 2,500
Equity Compensation	Compliance with the spirit of principle 7.6 of the 2020 Code	Non-executive directors are required to invest part of their remuneration, namely at least ten thousand euros (10,000 euros), in shares of the company, unless they already hold a direct or indirect interest in the company corresponding to that value. Those shares must be retained for at least one year after the non-executive director has left the board of directors, and for at least three years after their acquisition. All directors declared that they have invested, directly or indirectly, at least 10,000 euros in shares of the company.		
Exclusions	Non-executive directors do not receive any variable remuneration.			

Considering the fact that Luc Bertrand was appointed chairman of the board of directors on May 23, 2016, and that, in addition and in the interest of the group, he remained or was appointed chairman of CFE NV, DEME Group NV, SIPEF NV and JM Finn & C° Ltd, and remained a director of Delen Private Bank NV, FinAx NV and Verdant Bioscience Ltd, the remuneration committee proposed to grant him - on top of his board fees for Ackermans & van Haaren - a fixed and indexable remuneration of 350,000 euros per year with effect from June 1, 2016, as well as offering him a company car. This proposal was reported at the general meeting on May 23, 2016. For the sake of completeness, it should be noted that Luc Bertrand, as chairman of the board of SIPEF, received in 2024 also a director's fee of 120,000 euros, half of which is paid directly to Ackermans & van Haaren. The remuneration that SIPEF paid to Luc Bertrand is also included in SIPEF's annual report (Remuneration Report - Remuneration of non-executive directors).

Table 2 shows for each director the remuneration they are entitled to in respect of their mandate during the financial year 2024. This remuneration will be paid after approval of the annual accounts by the general meeting, scheduled for May 26, 2025.

Table 2: Remuneration of the members of the board of directors (financial year 2024)

		Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
Name	Mandate	Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
Luc Bertrand	Chair of the board of directors, non-executive director	100,000			8/8			20,000			120,000
Sonali Chandmal	Independent director	50,000			7/8			17,500			67,500
Marion Debruyne BV, permanently represented by Marion Debruyne	Independent director, member of the audit committee	50,000	5,000		8/8	5/5		20,000	12,500		87,500
Venatio BV, permanently represented by Bart Deckers	Independent director, member of the remuneration committee	50,000		2,500	8/8		4/4	20,000		10,000	82,500
Jacques Delen	Non-executive director	50,000			8/8			20,000			70,000
Deborah Janssens	Non-executive director	50,000			8/8			20,000			70,000
Julien Pestiaux	Non-executive director, Chair of the AC, Member of the Remco	50,000	10,000	2,500	8/8	5/5	4/4	20,000	12,500	10,000	105,000
Thierry van Baren	Non-executive director	50,000			8/8			20,000			70,000

Where we refer to the new policy for 2025-2028 and the related results, this is still subject to approval by the annual general shareholders meeting.

		Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
Name	Mandate	Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
Menlo Park BV, permanently represented by Victoria Vandeputte	Independent director, Chair of the Remco	50,000		2,500	8/8		4/4	20,000		10,000	82,500
Frederic van Haaren	Independent director	50,000			8/8			20,000			70,000
De Lier BV, permanently represented by Frank Van Lierde	Independent director, Non-executive director	50,000	5,000		8/8	5/5		20,000	12,500		87,500
Pierre Willaert[1]	Non-executive director	50,000			8/8			20,000			70,000
Total		650,000	20,000	7,500				237,500	37,500	30,000	982,500

[1] Pierre Willaert received an attendance fee of 2,500 euros for each of the 3 audit committees he attended in 2024.

4. Remuneration of the executive committee

4.1 Principles 2021-2024

The remuneration paid to the members of the executive committee consists of the following components:

- Fixed remuneration (base pay and other benefits)
- Variable remuneration
  - short-term variable remuneration (in cash) related to the consolidated net result (STI),
  - long-term variable remuneration (stock options) (LTI);
- Group insurance scheme

These components are evaluated each year in November by the remuneration committee and reviewed for compliance with market practices. This review is carried out based on public information (e.g. the remuneration data disclosed in the annual reports of comparable listed companies) and/or salary studies. The adjustments proposed by the remuneration committee are then submitted to the board of directors for approval. The company strives to achieve an incentive mix of a market-based fixed remuneration on the one hand, and a combination of short-term variable remuneration (STI) and long-term variable remuneration (stock options) on the other.

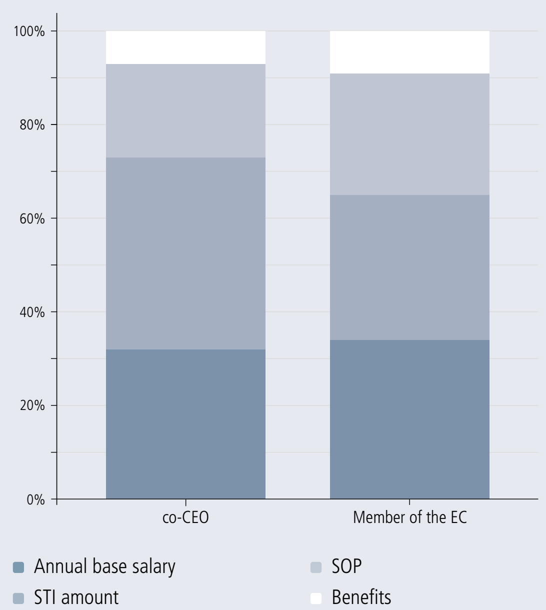
The fixed remuneration for the members of the executive committee evolves according to their responsibilities and according to market developments.

Reward element	Strategic choices reflected by the 2021-2024 remuneration policy	Long-term thinking	Create shareholder value	Financial but also societal value creation - sustainability	Atract and retain talented people that foster achieving goals as a team
Fixed Remuneration	To attract and retain diverse and highly talented people required to drive business performance On an individual basis base pay evolves according to responsibility, performance, and job maturity	In the pay-mix sufficiently high proportion of total remuneration to avoid excessive risk -taking			Market aligned cash income, above market median
Short-term variable remuneration (STI)	To add value to the management teams of the participations, support them in the long term with the ambition of facilitating the growth of their companies into market leaders, developing sustainable solutions for major global challenges	STI is based on the consolidated net result which reflects the success of the portfolio companies	STI is based on the consolidated net result which reflects the success of the portfolio companies	20% of the STI is based on ESG targets	The performance targets (both financial and ESG) are common goals
Long-term variable remuneration (LTI)	AvH prefers long-term growth over short-term profit maximization	Shift in the pay mix to a higher % of LTI	LTI consists of a stock option plan to align the team with the shareholder in value creation.		Shift in the pay mix to a higher % of LTI
Group insurance scheme and other benefits	To develop diverse and highly talented people	Market aligned insurance schemes			Diverse benefits that support well-being and growth

Fixed remuneration	Aims to provide market-aligned cash income, positioning above the peer market median, and evolving in line with broader workforce base pay evolution, to attract and retain, the diverse and highly talented people required to drive business performance. On an individual basis base pay evolves according to responsibility, performance, and job maturity.
Short-term variable remuneration (STI)[1]	The payout is based on a per mille of the consolidated net result (part of the group) of the past financial year, which is further subject **to the achievement of ESG criteria** (20% of the STI) and is capped at 150% of the annual fixed remuneration. • **Step 1:** calculate the consolidated net result (part of the group) and if the floor of 100 million euros is not achieved, no payout, if yes, proceed to Step 2 • **Step 2:** apply a per mille to the consolidated net result • **Step 3:** apply a performance tests: for 20% of the STI, calculate the outcome of the set ESG targets • **Step 4:** in any event, the payout is capped at 150% of the annual base pay
Long-term variable remuneration (LTI)	The company has a traditional stock option plan, under the Law of 26 March 1999, which has been effective since 1999. The purpose of the stock option plan is to remunerate the beneficiaries for their contribution to the company's long-term value creation. The board of directors decides on the grant of stock options to members of the executive committee based on the recommendation of the remuneration committee. In accordance with applicable tax law, the members of the executive committee are taxed on the stock options at the time of grant. The value of this remuneration element is dependent on how the share price evolves. The stock options have the following characteristics: • Offer: once a year. • Exercise price: price determined based on the lower of (i) the closing price of the share preceding the date of the offer, and (ii) the average closing price of the share during 30 days preceding the date of the offer. • Exercise period: the options may be exercised from the expiration of the third calendar year following the year in which the offer took place, up to the end of the eighth year following the date of the offer. The number of stock options to be granted is reviewed each year by the board of directors, on the recommendation of the remuneration committee.[2]
Group insurance scheme and other benefits	• The company offers a 'defined contribution' group insurance (pension, death benefit, disability allowance, and orphan's pension), hospitalization insurance, and an insurance for outpatient care to the members of the executive committee. • AvH also has a mobility & flexibility policy under which electric cars or a mobility budget are offered, along with bicycles. • To promote well-being at work, a menu of sports facilities and initiatives is offered, health screening as of the age of 40, and a preventive health investigation plan.
AvH Shares	Each member of the executive committee must hold at least 1,000 AvH shares that may be acquired, either by exercising options or otherwise, over a period of 5 years. All EC-members declared that they acquired or will acquire within 5 years after their appointment at least 1000 shares of the company.

(1) As of reporting 2025 an extra step will be added to the STI: for 80% of the STI, an extra measurement will be applied being the ROE of the last financial year and the average of the last five financial years.
(2) As of 2025 the number of stock options to be granted to the co-CEOs and the other members of the executive committee will be constrained to a range that will be installed as of 2025. Also a cap on the maximum number of annually granted options as a percentage of outstanding options to the beneficiaries as a whole (co-CEOs, members of the executive committee, self-employed persons and employees of AvH) will be introduced.

Paymix



4.2 Results over 2024

4.2.1 Benchmark

The last benchmark study conducted dates back to 2022 where a peer group comprising a selection of financial holdings and private equity companies in the Benelux, France and Germany was considered to assess our total direct compensation levels. The competitiveness of retirement and related risk benefits as well as perquisites is assessed versus local reference markets. We pursue a competitive positioning above market median.

Another benchmark study was conducted in 2024 to inform 2025 remuneration levels and design. More details will be disclosed in the 2025 remuneration report which will be published in 2026.

4.2.2 Total remuneration and pay mix

Table 3 shows the average remuneration of the 5 members of the executive committee and the individual remuneration of the (co-)CEO(s) for financial year 2024.

Where we refer to the new policy for 2025-2028 and the related results, this is still subject to approval by the annual general shareholders meeting.

Table 3: Individual remuneration of the (co) CEO(s) and average remuneration of the other members of the executive committee (financial year 2024)

(€)	Fixed remuneration			Variable remuneration										
Name	Fixed remuneration	Benefits in kind[1]	**Total**	STI	LTI in the form of stock options[2]	Extraordinary remuneration	**Total**	Employer contribution Group Insurance (fixed contribution paid by AvH)	**Total remuneration**	Fixed remuneration on total remuneration	STI on total remuneration	LTI on total remuneration	Total variable remuneration on total remuneration	STI on fixed remuneration
co-CEO	475,020	5,172	480,192	720,288	365,440		1,085,728	113,673	1,679,593	29%	43%	22%	65%	150%
co-CEO	677,340	8,040	685,380	742,027	365,440		1,107,467	175,374	1,968,220	35%	38%	19%	56%	108%
Average EC[3]	420,288	6,551	426,839	398,839	274,080	10,000	682,919	115,079	1,224,837	35%	33%	22%	56%	93%

[1] Other benefits: company car, smartphone, laptop, tablet computer, hospitalization insurance
[2] The market value of the stock options granted and accepted in 2024 was calculated according to the Black & Scholes method.
[3] Extraordinary remuneration refers to an extraordinary performance for a strategic project

4.2.3 Fixed remuneration

The base pay of the members of the executive committee has been increased in 2024 by 6.5%, being the aggregate of the indexation of 1.48% for 2024 and the previous year's non-allocated indexation of 5%.

For two members, the fixed remuneration was increased further towards the chosen market position and aligned with their development of relevant competencies and skills.

4.2.4 STI

The STI is calculated as **a per mille of the consolidated net result (part of the group)**.

According to the 2021-2024 policy 80% of the STI is only related to the consolidated net result.

20% of the STI is further subject to the performance on ESG criteria.

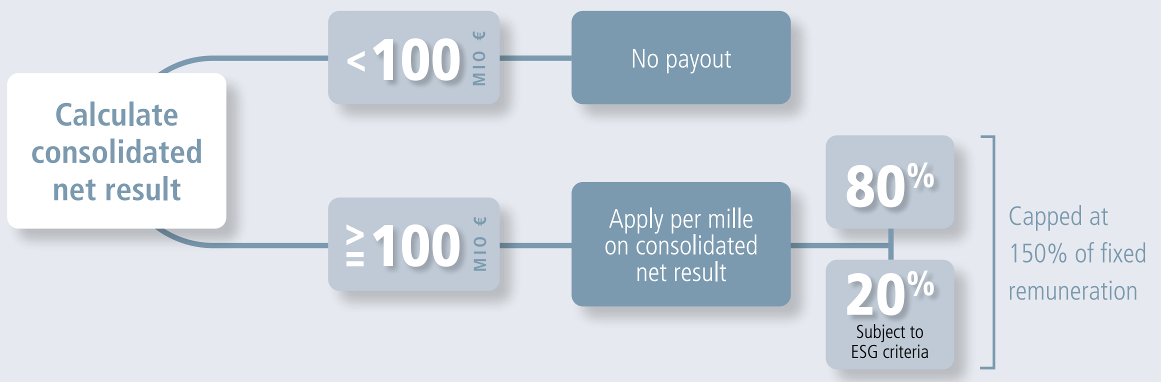
As of 2025, an additional performance criterium will be added: the payout of 80% of the STI will be subject to the achievement of a certain return on equity (ROE) target.

There is no payout if the consolidated net result is below 100 mio euro and the payout of the STI is capped at 150% of the fixed remuneration.

On November 20, 2024, the remuneration committee proposed **updated ESG targets for 2025** to the board of directors.

On February 25, 2025, the remuneration committee **assessed the results for the ESG targets 2024**, which account for 20% of the STI.

Method to calculate the variable remuneration of the members of the executive committee



Performance on ESG targets 2024

ESG goals What do we want to achieve?	**KPI's** How do we measure our success?	**Results 2024**
AvH as a company		
Wellbeing (S): a work environment that supports people's wellbeing.	Assess wellbeing regularly and discuss annually through performance reviews to maintain wellbeing levels.	Achieved
Skill development (S): Support and challenge people to develop as a person and skilled professional.	Assess development annually through performance review process, with appropriate training approaches.	Achieved
ESG ratings (G): relevant relationships with ESG rating agencies with suitable methodology for multi-sector investment companies.	Maintain current ESG ratings at well-established rating agencies and engage with new ones where relevant.	Achieved
AvH as a responsible investor		
ESG decision criterium in investment decisions.	ESG due diligence part of investment decisions with appropriate action plans discussed with management.	Achieved
ESG approach gets attention in the management of participations.	At least 80% of AvH's AuM have discussed their double materiality analysis with their Board of Directors.	Achieved
	Obtain first-year assurance from the AvH Group auditor compliant with CSRD.	Achieved
Business ethics (G) gets appropriate attention in governance of companies.	At least 80% of AvH's AuM have sector-relevant policies and action plans, including whistleblowing procedures where applicable.	Achieved
Build great management teams (S).	AvH provides opportunities for CEOs and their management teams to connect and develop futureproof skills.	Achieved

The board deviates from the past approach and links the goals as of 2025 to the four material topics identified in the recent double materiality analysis (DMA). These topics are: Responsible Shareholder, Climate Change, Energy Transition, and Talent Management. For each material topic, one ESG goal and a related KPI are proposed. For the topic Responsible Shareholder, however, one goal and KPI will pertain to AvH's role as a responsible investor, while another will address AvH's role as an active and responsible partner. In the ESG reviews of each group company, all investment managers will be asked to follow up on those goals helping the group companies to make the required changes happen.

A weight of 25% is assigned to each material topic in 2025. Hence the 25% allocated to Responsible Shareholder will be equally distributed between the 2 goals identified there, while Climate Change & Energy Transition will together weigh for 50%, underscoring AvH's ambitions regarding climate.

ESG targets 2025

Material topic	**Weight** Weight of the ESG goal?	**ESG goals** What do we want to achieve?	**KPI's** How do we measure our success?
Responsible shareholder (G)	12.5%	**ESG decision criterium** in investment decisions (AvH as investor)	Conduct ESG due diligence, considering both sector-specific and AvH's material topics, and discuss appropriate action plans with management
	12.5%	**ESG approach** gets attention in the management of participations with focus on business relevance while being compliant (AvH as active and responsible partner)	At least 80% of AvH's AuM have discussed their double materiality analysis (DMA) and relevant ambitions, KPIs, progress, and action plans with their Board of Directors
Climate change (E)	25%	Develop a robust **GHG reduction strategy** for each relevant group company	At least 80% of AvH's AuM have a GHG reduction strategy and action plan taking into account available technologies and infrastructure
Energy transition (E)	25%	Contribute to the **energy transition**	At least 80% of AvH's AuM have a plan and actions to contribute to the energy transition
Talent management (S)	25%	Enhancing **employee engagement** by leveraging initiatives that also have an impact on business outcomes	At least 80% of AvH's AuM have a business-relevant talent strategy and an employee engagement approach (e.g eNPS, Great Place to Work or similar)

Where we refer to the new policy for 2025-2028 and the related results, this is still subject to approval by the annual general shareholders meeting.

4.2.5 LTI (stock options)

The grant of stock options for 2024 was based on the 2022 benchmarking and the level of responsibility of the relevant executive committee member concerned.

The company does not offer the beneficiaries any hedging instruments against the risks associated with the stock options.

It is our policy to cover granted options.

During 2024, no (non-exercised) stock options expired that were held by members of the executive committee.

Table 4: Stock options 2024

	2024			
# options offered to	# offered	# accepted	# vested	# exercised
John-Eric Bertrand	10,000	10,000	5,000	4,000
Piet Dejonghe	10,000	10,000		5,500
Tom Bamelis	7,500	7,500	5,000	5,000
Piet Bevernage	7,500	7,500		5,000
André-Xavier Cooreman	7,500	7,500	5,000	5,000
An Herremans	7,500	7,500	2,000	1,500
Koen Janssen	7,500	7,500		5,000

Table 5: Stock options 2017-2024

	Conditions of the Stock option plan					Financial year2024									
Name	Grant year	Award date	Vesting date	Excercise period	Excercise price	Opening balance		Activity during the year					Closing balance		
					€		B&S	# awarded in 2024	Value	# vested	Value[1]	Excercised	Awarded & unvested	Vested & unexercised	
John-Eric Bertrand co-CEO	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	40,000	26					4,000		0	46,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			5,000	94,550			5,000	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						10,000		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	10,000	370,000				10,000		
Piet Dejonghe co-CEO	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	40,500	26					5,500			45,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							6,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							6,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22								
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						6,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						7,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						10,000		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	10,000	370,000				10,000		

[1] Closing price 2/01/2024 - Excercise price 13/01/2020

Table 5: Stock options 2017-2024

	Conditions of the Stock option plan					Financial year2024									
Name	Grant year	Award date	Vesting date	Excercise period	Excercise price	Opening balance		Activity during the year					Closing balance		
					€		B&S	# awarded in 2024	Value	# vested	Value[1]	Excer-cised	Awarded & unvested	Vested & unexcer-cised	
Tom Bamelis CFO, member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	38,500	26					5,000			41,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			5,000	94,550			5,000	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		
Piet Bevernage Legal counsel , member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	33,500	26					5,000			36,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22								
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		
André-Xavier Cooreman member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	38,500	26					5,000			41,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			5,000	94,550			5,000	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		

[1] Closing price 3/01/2024 - Excercise price 13/01/2020

An Herremans member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	20,500	26					1,500			26,500
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							1,500	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							1,500	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22			2,000	37,820			2,000	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						2,500		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						4,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		
Koen Janssen member EC	2017	13/01/2017	1/01/2021	1/01/2021-12/01/2025	128.30	33,500	26					5,000			36,000
	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64		27							5,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22								
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27						5,000		
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37	7,500	277,500				7,500		

4.2.6 Other benefits

All EC members are offered a company car, mobile devices, a hospitalization insurance and a group insurance.
As for all other colleagues AvH also invests in development and wellbeing.

5. Evolution of the remuneration and the performance of the company

5.1 Evolution of the remuneration of the executive committee

The average total fixed remuneration of the **members of the executive committee** increased in 2024 by 7.32%.

The average variable remuneration of the members of the executive committee increased by 2.26%.

Variable remuneration is based on

- The consolidated net result which increased by 15.2%
- The value of the offered LTI which is based on Black&Scholes and which decreased from 43 to 37 (-15%)

Table 6 shows the evolution, in percentage terms, of the average of the total fixed and variable remuneration of the members of the executive committee, relative to the development of the consolidated net result and the stock market price.

Table 6: Evolution of the average remuneration components of the members of the executive committee

(€)	2020	%	2021	%	2022	%	2023	%	2024	%
Fixed remuneration	418,902	0.8%	428,931	2.39%	394,681	-8%	439,235	11.29%	471,395	7.32%
Variable remuneration[1]	316,477	-54.9%	623,361	96.97%	986,051	58%	783,410	-21%	801,113	2.26%
Consolidated net result	229,791,000	-41.8%	406,813,985	77.04%	708,655,465	74%	399,193,823	-44%	459,870,946	15.2%
Stock market price	**124.5**	-12.1%	**168.7**	35.50%	**160.9**	-5%	**158.8**	-1%	**193.7**	22%
Black & Scholes	**22**	-12.0%	**27**	22.73%	**38**	40.74%	**43**	12.97%	**37**	-15%

[1] 'Variable remuneration' means the average of the STI + the stock options offered and accepted for that year calculated according to the Black & Scholes method + exceptional bonus.

5.2 Evolution performance of the company

As mentioned above, a substantial part of the remuneration (notably the variable remuneration and the stock options) of the members of the executive committee is dependent on the evolution of the consolidated net result (for STI) and on the development of the stock market price (LTI).The value of the LTI is calculated with the Black & Scholes method.

These three parameters developed as follows in 2024 relative to 2023:
- Consolidated net result: +15.2%
- Stock market price: +22%
- Black&Scholes: -15%

5.3 Annual change in the average remuneration of the staff

As of December 31, 2024, the company employed 31 staff members. Their average fixed gross remuneration (excl. employer's contributions) was indexed in 2024 at 1.48% (indexation and sectoral agreement) supplemented with a CLA bonus of 312,53 euros. Certain staff members received a pay raise above indexation based on the benchmarking exercise and their personal performance. The salaries increased on average by 1.8%.

For staff members, AvH adopts
- For all, a categorised profit-sharing bonus plan, in the context of which the board of directors decides each year whether or not to pay a share of the profit to the staff. The two categorisation-criteria are "job title" and "length of service". The board of directors decides each year on the application of a profit-sharing bonus plan and its terms and conditions. The maximum ratio between the highest and lowest profit-sharing bonus is 1 to 10. Given the results of 2024, the range for 2024 is 3,500 euros to 35,000 euros.
- For the investment roles, a cash-bonus based on individual performance

Table 7 shows the evolution, in percentage terms, of the average total fixed and variable remuneration of the staff. **The decrease in variable remuneration** is due to the onboarding of multiple junior people and their pro rata payout.

Table 7: Evolution of the average remuneration components of the staff of Ackermans & van Haaren

(€)	2020	%	2021	%	2022	%	2023	%	2024	%
Fixed remuneration	80,577	9%	83,257	3%	88,767	7%	94,016	6%	95,753	2%
Variable remuneration[1]	11,809	19%	14,926	26%	17,594	18%	12,331	-30%	11,966	-3%

[1] 'Variable remuneration' includes here the profit-sharing bonus and extraordinary gross bonuses. The options offered to certain staff members are excluded from this calculation. The decrease of 3% is due to the onboarding of multiple junior people and their pro rata payout.

6. Pay Transparency

6.1 Pay gap

The ratio between the average fixed remuneration of the members of the executive committee and that of the staff of the company is 1 to 4.85 based on the following data:
- Average base pay of the members of the executive committee: 464,829 euros
- Average base pay (gross annual salary) of the staff: 95,753 euros

The ratio between the highest (677,340 euros) and the lowest remuneration (35.357 euros) is 1 to 19,2.

6.2 Gender pay gap

Given the limited size of the group, a number of job levels have been combined to ensure individual discretion.

Regarding 2024, we not only disclose the weighted pay gap (per job category) on fixed remuneration but also the unweighted (overall across all jobs) gender pay gap on fixed remuneration.

Where the difference in remuneration across the weighted groups deviates negatively for women this is mainly based on seniority in the role.

The pay gap in the "Member of the Executive Committee/Director"-category decreased to 7.51%.

The unweighted gender pay gap of 32.73% is due to differences in gender mix per function, seniority in the role and individual performance.

These differences are entirely in line with the Remuneration Policy, which states that fixed remuneration evolves towards the chosen market position. If the fixed remuneration has not yet reached the level of the chosen market position, the fixed remuneration will grow towards that point provided the individual concerned also evolves in terms of taking responsibility and developing the relevant competencies and skills.

Table 8 shows the pay gap (in euros) between the fixed remuneration of men and women per target group

Table 8: Pay gap, in percentage terms, between the fixed remuneration of men and women

	(€)	Women	Men	% delta M/W
Weighted	Co-CEO	n.a.	576,180	**100%**
	Executive committee and Directors	305,454	330,246	**-7.51%**
	Management	102,312	147,036	**-30.42%**
	Staff and Support	68,652	68,330	**0.47%**
Unweighted		170,105	252,878	**-32.73%**

7. Severance packages and claw-back rights

No severance packages or claw-back rights had to be exercised during the past financial year.

8. Deviations from the remuneration policy

No deviations from the remuneration policy were applied during the past financial year.

V. Sustainability statements

In accordance with Art. 3:32/2 of the BCCA, the annual report includes Sustainability Statements related to the Corporate Sustainability Reporting Directive (CSRD). These statements are presented as a separate chapter at the end of the annual report and are an integral part of it. The Sustainability Statements cover AvH NV and the 7 fully consolidated subsidiaries, while other group companies are considered part of the value chain by the CSRD.

Additionally, on a voluntary basis, an ESG report has been prepared and included in the annual report. This report details how AvH addresses sustainability topics as an investment company with a highly diversified portfolio of over 30 companies, offering a different perspective than the Sustainability Statements, which AvH deems more appropriate.

On behalf of the board of directors,

March 21, 2025

Luc Bertrand,
Chairman of the board of directors