Sustainability Statements 2024

ACKERMANS & VAN HAAREN

Your partner for sustainable growth

Contents

Sustainability Statements

The Sustainability Statements ('Sustainability Statements') contain the consolidated sustainability information of Ackermans & van Haaren ('AvH') in accordance with Article 3:32/2 of the (Belgian) Code of Companies and Associations, relating to the financial year ended December 31, 2024.

AvH supports the new EU Corporate Sustainability Reporting Directive ('CSRD') and the European Sustainability Reporting Standards ('ESRS'). Reporting on the CSRD on FY2024 is a significant task, but it provides momentum to integrate ESG into strategic discussions in a structured and substantiated manner. AvH believes that if this directive and the standards are applied correctly and in a proportionate way, they can significantly speed up discussions on business relevance by using materiality analysis as a cornerstone. This approach substantiates the focus and aligns it with the company's strategic goals. In previous years, AvH used and continues to use multiple sustainability frameworks, including the Sustainable Development Goals ('SDGs') and the latest version of the GRI Universal Standards. In preparation for the implementation of the CSRD, AvH took the initial steps towards integrated reporting in its previous annual report, linking sustainability matters more closely to the activities and financial figures reported on. Hence, previous year provides a solid foundation for the Sustainability Statements.

The ESRS are the basis for these Sustainability Statements. AvH is committed to continuously enhance its disclosures in the coming years. By aligning with these standards, AvH aims to achieve transparency in reporting, build more granular datasets and systems and improve the data quality.

1. General information

1.1 Basis for preparation

1.1.1 Reporting for preparation

The Sustainability Statements for the year ended December 31, 2024 incorporate information from the parent company AvH and its 7 fully consolidated subsidiaries (the 'Subsidiaries'): DEME, CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens and Biolectric, including their fully consolidated subsidiaries. This is in line with its financial consolidation as detailed in Note 1: IFRS valuation rules and Note 2: Fully consolidated subsidiaries to the Financial Statements.

The Sustainability Statements address sustainability matters deemed material to AvH, its Subsidiaries, and stakeholders. Other issues, while potentially relevant, are excluded from the Sustainability Statements due to their lower materiality.

The disclosed datapoints in these Sustainability Statements cover AvH NV (including its subholdings) and its Subsidiaries. Therefore, the disclosed datapoints should be read and considered as those of an industrial conglomerate of these 7 companies rather than those of an investment company with a highly diversified portfolio of more than 30 companies, as the market perceives AvH. In these Sustainability Statements the CSRD approach is applied as it currently stands. A different view, deemed more appropriate by AvH, is voluntary disclosed in the 'ESG report' chapter included in this annual report (the 'annual report').

Deep C Holding, Agidens and Biolectric do not have, for the time being, individual annual reports in the same format as listed companies or public interest entities, and do not have to report yet under CSRD. Their disclosures will primarily be included in AvH's Sustainability Statements.

The group has chosen not to use the exemption provided by Article 3:32/5 of the (Belgian) Code of Companies and Associations, except for the 100% affiliates AvH Growth Capital NV and FinAx NV, which are hence exempt from consolidated sustainability reporting.

In the activity report (the 'activity report') per company, the ESG overview section includes a summary of the Double Materiality Assessment ('DMA') outcomes for fully consolidated subsidiaries, as well as voluntary disclosures for Delen Private Bank and SIPEF. This ESG overview section also provides a concise description of their policies and ambitions.

These Sustainability Statements aim to fulfil the CSRD requirements as of the date of this report and are based on our understanding of the requirements as of such date. Since the publication of CSRD in December 2022, various delegating regulations have been published and (interpretation of) the CSRD requirements and the underlying ESRS standards have evolved continuously. Further, the Belgian CSRD implementation legislation was only approved and published in December 2024, whilst the first reporting year is financial year 2024. At the same time, the European Commission has expressed its intention to amend the CSRD, Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy ('Omnibus Simplification Package'). Future regulatory changes (including changes in interpretation) will necessitate our reporting approach and practices to be modified. They will also be influenced and impacted by other sustainability related legislation.

Preparing the CSRD implementation and collecting, verifying and consolidating all prescribed data, which is often new and very granular, requires input from various roles and teams within the organisation. Objectives, projections and certain data points are forward-looking and are hence subject to external variables and uncertainties. Data limitations (e.g. use of data estimation, extrapolation methods and techniques, reliance on third party data) may also affect the precision of information disclosed. Building on its previous non-financial reporting, AvH has contributed significant resources in preparing the Sustainability Statements, including towards its Subsidiaries, and has used considerable efforts to align it to (the spirit) of the new legislation and standards.

1.1.2 ESRS reporting standards

The Sustainability Statements follow the structure, format and qualitative characteristics prescribed by the ESRS (refer to section 8 and Appendix F of ESRS 1 'General requirements') to disclose material sustainability matters in line with the DMA.

In terms of cross-cutting ESRS, AvH applies the principles of ESRS 1 'General requirements' and ESRS 2 'General disclosures' in these Sustainability Statements. The cross-cutting topics are included in the sections '1.1 Basis for preparation', '1.2 SBM-1 Strategy, business model and value chain', '1.3 SBM-2 Interests and views from stakeholders', '1.4 Double materiality assessment' and '1.5 Governance of sustainability matters'. For the ESRS thematic standards, and in line with the material topics identified during the DMA, AvH discloses related subtopics to ESRS E1 'Climate change', more specifically 'Climate change mitigation' and ESRS S1 'Own workforce', more specifically 'Training and skills development', along with company-specific topics 'Responsible shareholder' and 'Energy transition'.

In line with the requirement in ESRS 1, AvH has included the prescribed disclosures pursuant to the EU Taxonomy regulation (Article 8 of Regulation (EU) 2020/852 and the accompanying delegated acts) in the 'Environmental information' of the Sustainability Statements.

1.1.3 Time horizons

AvH assesses material impacts, risks and opportunities over the short-, medium- and long-term. For forward-looking information in the Sustainability Statements, AvH defines these terms in line with its economic lifecycle of 7 years. Subsidiaries may use different time horizons that are more relevant to their specific industries. For more details, please refer to their individual annual reports or separate sustainability reports.

AvH applies the following time horizons:
- Short-term: 1 to 3 years
- Medium-term: 3 to 7 years
- Long-term: more than 7 years

1.1.4 Estimates and judgements

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of current expectations, estimates and projections, management's beliefs and certain assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different. They may be impacted by events beyond our control, such as regulatory changes, market conditions, supply chain challenges and technological advancements.

Where estimates are used to prepare datapoints, such estimates and practices are described applicable to the data or information, including any related measurement uncertainty. For Scope 1 and 2 emissions, relevant extrapolations are conducted to refine calculations and address data gaps. Scope 3 emissions related to investments (financed emissions) are based on Scope 1 and 2 emissions of non-fully consolidated entities. Other Scope 3 emissions are either based on activity data or expenditure data converted into emissions. AvH NV and the Subsidiaries regularly reassess these estimates and judgments based on experience, the development of ESG reporting and the availability of more granular data when considered business relevant.

More details on data quality and the extrapolations performed, can also be found in the individual annual reports of DEME, CFE and Bank Van Breda.

1.1.5 Incorporation by reference

Specific ESRS disclosure requirements related to ESRS 2 'General disclosures' are closely linked to pre-existing disclosure requirements for AvH, which can be found in relevant sections of the annual report. The table below shows where information for the year ended December 31, 2024, related to specific disclosure requirements outside of the Sustainability Statements, is 'incorporated by reference' to the 'Annual report of the board of directors', specifically the 'Risk chapter', 'Corporate governance statement' and 'Remuneration report'.

Section in ESRS 2 'General disclosures'	Disclosure requirement	Section annual report	Section
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance statement	'Corporate governance statement, 1. General information'
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance statement	'Corporate governance statement, 2. Board of directors, 2.4 Activity report'
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report	'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4 STI - Performance on ESG targets 2024 + STI - ESG targets 2025'.
GOV-5	Risk management and internal controls over sustainability reporting	Risk chapter	'Corporate governance statement, 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'.

Regarding risk management, AvH has included ESG risks in the Risk chapter at both the AvH level and the level of participations. More details on ESG risks and management can be found in the 'Annual report of the board of directors' - II. Consolidated annual accounts - 1. Risks and uncertainties'. Disclosures on the financial impact of sustainability matters are included in the Financial Statements if required by IFRS. The main effects of climate and social matters on the Financial Statements are detailed in Note 1: IFRS valuation rules.

1.1.6 Phase-in provisions

AvH makes use of phase-in provisions outlined in ESRS 1 'General requirements' (section 10.4. - Transitional Provision) and Appendix C (List of Phased-in Disclosure Requirements). The following requirements are hence omitted in the Sustainability Statements for the year ended December 31, 2024.

ESRS	Reference	Disclosure requirement	Phase-in provisions foreseen in ESRS
ESRS 2	SBM-1	Strategy, business model and value chain	The disclosures related to ESRS 2 SBM-1 40 (b) concerning the breakdown of total revenue by significant ESRS sector and 40 (c) the list of additional significant ESRS sectors, have been omitted. The underlying risk these disclosures aim to address is already covered in the current 'Responsible investment policy'. Sector sensitivities are screened as part of its due diligence processes.
ESRS 2	SBM	Material impacts, risks and opportunities and their interaction with strategy and business model	The disclosure related to ESRS 2 48 (e) concerning the anticipated financial effects of IROs has been omitted. Financial materiality for risks and opportunities has been quantified as defined in section '1.4.4 Double materiality assessment - Methodology'.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	In 2024, AvH developed guidance to assess climate risks and opportunities for its group companies. Through pilots the data requirements were identified for assessing climate risks and translating the related effects into monetary value. Starting next reporting year, qualitative disclosures will be included, with monetary impacts disclosed as from the reporting year ended December 31, 2027.
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	In principle, policies and procedures are applicable to non-employees within AvH NV and the Subsidiaries' workforce. Reporting systems will be further developed and enhanced for increased granularity.
ESRS S1	S1-13	Training and skills development	Training hours are tracked at AvH NV and the Subsidiaries. However, the reporting systems are not yet aligned with the financial reporting perimeter as requested by the CSRD.

1.1.7 Modifications in reporting and prior period adjustments

2024 is the first year of reporting in accordance with CSRD and ESRS. Unlike previous reporting under Non-Financial Reporting Directive ('NFRD'), the preparation and presentation of sustainability information have been significantly changed to align with these new standards. This change is primarily because:

- CSRD views AvH as an industrial conglomerate, considering mainly the Subsidiaries, rather than as an investment company with many more investees which are not fully consolidated;
- Subsidiaries have reassessed their reporting perimeters;
- CSRD, through the reporting standards ESRS, has disclosure requirements and datapoints that need to be included, either mandatorily or based on the outcome of the DMA;
- For EU Taxonomy, AvH applies new guidelines to disclose as a mixed company, distinguishing between financial and non-financial Subsidiaries, and publishes consolidated group-level KPI as a weighted average based on turnover.
- For Greenhouse Gas emissions ('GHG'), the presentation has shifted from net to gross emissions.

Additionally, the external databases utilised may change, and methodologies may be refined, leading to different results. Where feasible and justified, previous data are also adapted.

1.1.8 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

AvH NV and the Subsidiaries use the GHG Protocol for measuring and reporting GHG emissions. For voluntary reporting in the ESG report, which is included earlier in the annual report, AvH follows the United Nations Principles for Responsible Investment (UN PRI) framework and the Global Reporting Initiative (GRI) standards.

1.1.9 External review

The Sustainability Statements are subject to a limited assurance engagement conducted by AvH's statutory auditor for the financial statements, Deloitte, who was also appointed as the assurance provider for the consolidated sustainability reporting. Please refer to the auditor's limited assurance report in section Annex 5. Statutory auditor's report of the Sustainability Statements.

1.2 SBM-1 Strategy, business model and value chain

1.2.1 Strategy and business model

AvH positions itself as the long-term partner of choice for family businesses and management teams, helping to build high-performing market leaders and contribute to a more sustainable world. Inspired by 150 years of entrepreneurship and strong people-oriented family values, AvH focuses on active ownership, a long-term perspective and sustainable growth. By adhering to these principles, AvH aims to foster sustainable growth and resilience within its investment portfolio, ultimately contributing to long-term value creation for all stakeholders.

The strategy of AvH involves maintaining a diversified investment portfolio to achieve a balanced mix of sustainable business models based on identified long-term trends, referred to as the 'Responsible investment policy'. This includes Core Segments and Growth Capital, aiming for a best-in-class position by its group companies in their respective sectors. AvH engages in structured interactions with its group companies, known as 'Responsible ownership', to align with its strategic goals. The business model is summarised in the visual below.

Understanding the current and anticipated effects of material topics on AvH NV and its group companies is crucial for long-term investors like AvH. These factors can impact their business model, strategy and value, and hence the decision-making processes of many stakeholders of AvH, to start with its shareholders. By integrating these elements into its investment criteria, AvH can better assess a company's long-term viability, potential for sustainable growth, resilience and long-term value creation. In its engagement with the companies, AvH always considers the group company's material topics based on potential impacts of risks and opportunities compared to their peer groups, as well as the topics considered to be material at consolidated level. AvH NV, as an investment company, focuses on investing in the right asset mix and recruiting the right talent. The aim is that talented board members serve on the boards of group companies supported by the right investment professionals, while the real ESG impact occurs at the level of the group companies (Subsidiaries as well as entities considered part of its value chain).

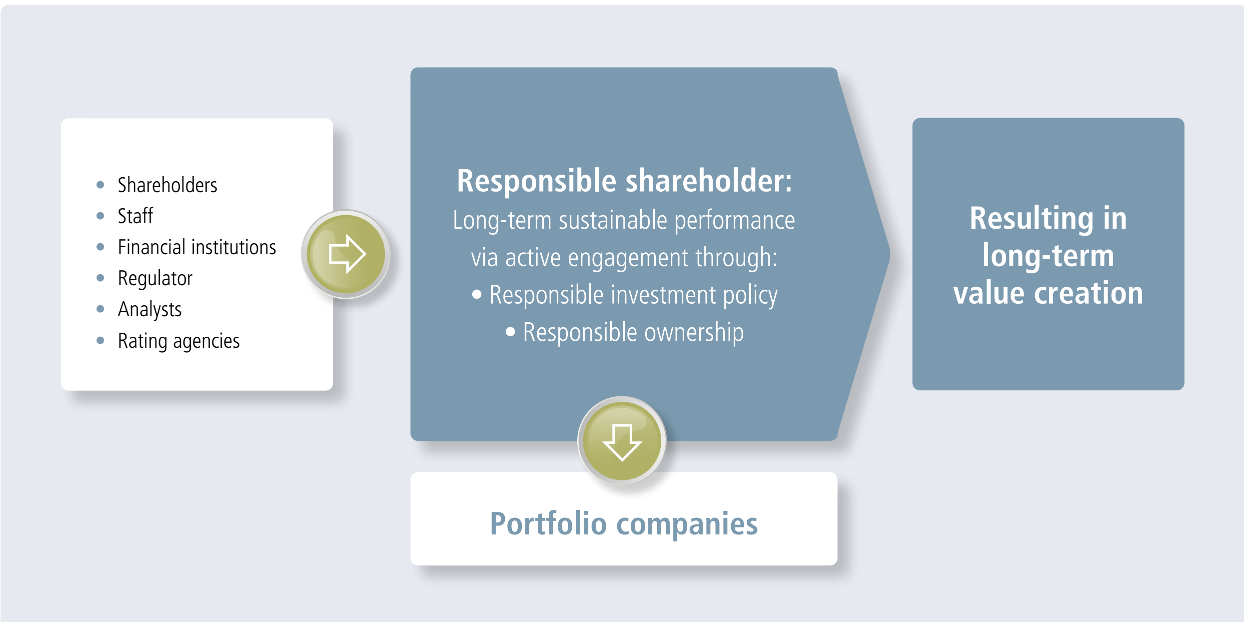
Input on the strategy, business model and value chain is collected via AvH's internal reporting system, including ESG and CSRD questionnaires, through active engagement with ESG teams and company management, and ESG discussions held at the board of directors level of group companies (based on the DMA if available). For outputs and outcomes in terms of current and expected benefits of stakeholders, please refer to section '1.3 SBM-2 Interests and views of stakeholders'.

In accordance with article 3:6/2 CCA, the following essential intangibles have been identified: the responsible investment policy focusing on sustainable business models and responsible ownership through active engagement with group companies and long-term relationships with partners and management at the participations, as elaborated under the material topic Responsible Shareholder; as well as the talented multidisciplinary investment team of AvH (including their knowledge, expertise, network, and integrity) as highlighted under the material topic Talent Management. Both topics were identified as material in the DMA and contribute to the value creation of AvH's business model. These are not reflected in the company's financial statements. The intangible assets booked at the consolidated level are not financial material to the business model (for more details see Note 7: Intangible assets in the Financial Statements). These mainly include trade names and databases, which add value and are subject to annual impairment tests. At AvH NV, the intangible assets booked are primarily linked to software and are also not material.

1.2.2 Value chain

AvH defines its value chain as follows:
- The downstream value chain of AvH NV includes the non-fully consolidated companies within its investment portfolio, i.e. jointly controlled entities and associated participations accounted using the equity method, and not-consolidated companies accounted for at fair value.
- The upstream and downstream value chains of the Subsidiaries.

The upstream value chain of AvH NV, which includes suppliers related to consultancy fees, office costs, building maintenance and other expenses, is considered immaterial compared to that of its Subsidiaries. For detailed disclosures related to the upstream and downstream value chains of the Subsidiar-



ies, please refer to the individual reports of these group companies. Material elements are included in the AvH's Activity report on the Subsidiaries in the annual report, with further references to their stand-alone reports.

On a voluntary basis, the same approach is applied for the non-consolidated entities Delen Private Bank and SIPEF.

1.3 SBM-2 Interests and views of stakeholders

Stakeholder engagement is organised and conducted at both the AvH level and within the group companies. The importance of involving a comprehensive range of stakeholders in the materiality assessment is recognised to achieve a balanced representation of impacts, risks and opportunities. This section focuses on the approach that the parent company AvH NV has established to capture the interests and views of stakeholders.

AvH NV has identified its key stakeholder groups and engages with them through various channels and methods. A structured engagement process by means of a survey has been in place since 2019 and the scope was further broadened in the last exercise in 2022, which achieved a response rate of 77%. In the stakeholder engagement at AvH NV, a distinction is made between affected stakeholders and stakeholders who are users of the Sustainability Statements. Moreover, in-depth discussions regularly take place with specialists of stakeholders (banks, analysts, …) or specialised stakeholders (ESG rating agencies, regulatory authorities, …).

The key stakeholder groups have been listed in the table below, along with the purpose of the engagement, the engagement platforms used and the frequency of interaction. The views and interests of stakeholders regarding material sustainability-related impacts, risks and opportunities are shared with the audit committee.

As a diversified multisector investment company, AvH faces challenges in directly accessing certain stakeholders, such as customers, local communities and NGOs related to its group companies. Therefore, AvH provides guidance to its group companies to include relevant stakeholders in their assessments. This is also part of the sanity checks on the group companies' DMAs performed by the AvH ESG team.

1.4 IRO-1 and 2 Double materiality assessment

As a key element in identifying AvH's material sustainability matters, AvH conducted a DMA. Double materiality has been applied since 2019 when AvH started reporting under the NFRD, but the concept has evolved under the current CSRD.

Previously, two dimensions were used to assess materiality and structure AvH's ESG policy: 'business impact', which measured impacts on shareholders' equity, market capitalisation, recurring net profit over 3 to 5 years; and 'importance to stakeholders', measured by stakeholder surveys, to a certain extent anticipating the philosophy of a DMA under CSRD. The perimeter was on AvH as an investment company and aligned to the way the stakeholders look at AvH. Since 2019, AvH engaged with its group companies to structure their ESG policy based on a similar materiality analysis.

In 2024, AvH conducted a new DMA approach using the concepts 'financial materiality' (outside-in) and 'impact materiality' (inside-out) based on ESRS 2 and the implementation guidance from EFRAG IG1 'Materiality Assessment'. Alongside the DMA of AvH as an investment company, this analysis integrated the DMAs from group companies covering more than 80% of AvH's Assets under Management (expressed as a percentage of the consolidated shareholder's equity of AvH including debt instruments from Financière EMG and V.Group; 'AuM'). It used a bottom-up approach, starting from the available DMAs developed by the group companies, which are active in a diverse array of sectors.

Stakeholder group	Type	Purpose of engagement	Engagement platforms	Frequency of interaction
Investment team	Affected stakeholder	Investment strategy, market trends, portfolio performance	Investment committee (IC), presentations, emails, workshops	Bi-weekly (IC meeting) or as needed
Group companies	Affected stakeholder	Strategic direction, financial and sustainability performance metrics, governance issues	Meetings, conference calls, ESG strategic meetings, workshops, site visits, ESG questionnaire, board of directors (BoD) or management meetings, audit committees (AC)	Continuous
Board of directors	Affected stakeholder	Governance practices, strategic decisions, performance updates	BoD and AC meetings	Quarterly (with once a year an ESG deep dive in BoD and AC)
Shareholders	Affected stakeholder	Financial and sustainability performance, corporate governance, strategic direction	Shareholder meetings, investor presentations, press releases, annual report, email updates, stock exchange	Annual general meeting, quarterly updates, ad-hoc communications as needed
Financial institutions	User of the report	Financial and sustainability performance, risk management, capital allocation	Meetings, conference calls, roadshows, press releases, annual report, email updates	Bi-annual or as needed
Analysts	User of the report	Company analysis, industry trends, investment recommendations	Roadshows, analyst briefings, research reports, press releases, conference calls	Quarterly or as needed
Regulatory authorities	User of the report	Compliance requirements, regulatory changes, reporting obligations	Regulatory filings, correspondence	As required by regulations or as needed
Rating agencies	User of the report	Environmental, social and governance (ESG) performance, sustainability initiatives, disclosure practices	ESG data submissions, meetings, annual report, email	Annually, periodic updates, as required for ratings assessments

AvH is convinced that the outcome presented provides a true and fair view of its material sustainability matters, including impacts, risks and opportunities. To verify and calibrate the results of the new DMA, AvH involved external experts with deep knowledge about the investment industry and CSRD. Their feedback was integrated into the DMA process to include external stakeholder interests and views. The following sections provide more details on the DMA outcome and the process applied.

1.4.1 Outcome

The table below summarises the assessment of the materiality of sustainability matters, indicating whether they were considered material from an impact or financial perspective. For the financial perspective, it specifies whether the materiality is related to a risk or an opportunity. The sustainability matters assessed are based on the ESRS and additional 'company-specific' considerations specific to the business model of the group companies, particularly in the absence of sector-specific guidance. The assessment was conducted at the subtopic level defined in the ESRS.

Based on the DMA, 4 topics with potential material impact at the consolidated level have been identified: 'Responsible shareholder', 'Climate change', 'Energy transition' and 'Talent management'. AvH reported the related IROs in the next section 1.4.2 'Impact, Risks and Opportunities'

The remaining sections of the Sustainability Statements detail the policies, targets, KPIs and progress for each material topic in accordance with the CSRD format, following the sequence included in the ESRS under '2. Environmental information', '3. Social information' and '4. Governance information'.

AvH's material topics	Definition	Corresponding ESRS topic	Impact materiality	Financial materiality	
				Risk	Opportunity
Responsible shareholder	Represents the investment philosophy managing group companies and the portfolio across the economic cycle. It covers the following aspects: • **Responsible investment policy:** Investing in sustainable business models and screening also for ESG sensitivity. • **Responsible ownership:** Structured engagement and monitoring as a shareholder of various financial and non-financial KPIs, through board representation. • **Long-term value creation:** Ensuring healthy balance sheets, fair returns and sustainable growth allowing for a long-term approach. • **Corporate governance:** Organizing and monitoring the proper processes to come to the right strategy and its implementation.	-	Yes	No	No
Climate change	Strategies to reduce GHG emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. Focus is on climate change mitigation and excludes climate change adaptation (e.g. dykes).	Climate change (ESRS E1) - Climate change mitigation	No	Yes	No
Energy transition	Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.	-	No	No	Yes
Talent management	Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.	Own workforce (ESRS S1) - Training and skills development	No	Yes	No

1.4.2 Impact, Risks and Opportunities ('IROs')

The following tables present the sustainability-related impacts, risks and opportunities for the 4 material topics at consolidated level. They indicate whether these IROs are associated with AvH NV, the Subsidiaries and non-fully consolidated entities considered part of the value chain. Additionally, the tables specify whether the impacts are positive or negative. All risks and opportunities have anticipated financial effects based on the available knowledge and judgments made. More information on how the effects of impacts, risks and opportunities are addressed, is included in the topical sections under '2. Environmental information', '3. Social information' and '4. Governance information'.

ESRS E1 Climate change

Climate change mitigation[1]

IRO	Driver	IRO short description	Description
Risk	AvH NV Subsidiaries	Carbon taxes	Specific activities of Subsidiaries are exposed to upcoming carbon taxes, including EU emissions trading systems (EU ETS) and other GHG emission regulations.
Risk	Subsidiaries	Devaluation of assets	Subsidiaries in real estate risk a decrease in value for buildings and assets that are less energy-efficient or have high embodied carbon.
Risk	AvH NV Subsidiaries Value chain	Reputational risk	Reputational risk related to GHG emissions can arise from societal and regulatory pressures, leading to negative public perception, loss of business, decreased investor confi-dence and potentially to financial penalties.

S1 Own workforce

Training and skills development

IRO	Driver	IRO short description	Description
Risk	AvH NV Subsidiaries Value chain	Increased costs and potential performance-loss	Inadequate skills management at AvH NV can lead to poor decision-making and subpar performance, resulting in lower profits and reduced investment returns. At Subsidiaries and in the value chain, without the right talent development, employee retention can suffer and growth can be hindered. The ongoing 'war for talent' further increases risks and costs due to higher employee turnover. Continuous investment in talent management is essential to maintain future-proof skills, technology and leadership.

Company specific topics

Energy transition

IRO	Driver	IRO short description	Description
Opportunity	Subsidiaries	Potential growth of the offshore wind business	DEME's efforts to mitigate and adapt to climate change create opportunities. With extensive experience and capabilities in offshore energy, DEME advances renewable energy infrastructure, supports offshore wind projects, and enhances the production, storage, and transport of renewable energy, significantly contributing to a sustainable energy future. The value and future of this industry is reflected by the strong growth in turnover and margin realized since DEME became active in that segment.

Responsible shareholder

IRO	Driver	IRO short description	Description
Impact	AvH NV Subsidiaries Value chain	Supporting sustainable business models	AvH NV, as an investment company, adopts a long-term investment philosophy that goes beyond short-term profit considerations, actively integrating both financial and ESG aspects. This broader focus enables investments in companies that address environmental and societal challenges and can play an important role in society, such as providing a stable source of income for the communities they are active in or offering solutions for the challenges these communities face. Furthermore, by investing in this way, AvH supports the transformation of sectors facing specific ESG challenges, fostering and encouraging positive change.

[1] Due to AvH's diversified portfolio, IROs related to climate change mitigation are varied and specific to the business model of the group companies.

1.4.3 Process

The DMA process followed a structured, bottom-up approach, as summarised in the visual below:

- **Step 1:** The process began with scoping the DMA for AvH NV, the Subsidiaries and non-fully consolidated entities (considered part of AvH's value chain).
- **Step 2:** In step 2, AvH NV focused on identifying and scoring impacts and their related risks and opportunities as an investment company. This list was validated by the ESG working group, ESG steering committee and the executive committee.
- **Step 3:** Next, the insights from the DMAs, performed according to the ESRS, of its group companies (both Subsidiaries and non-fully consolidated entities), validated by their respective boards and/or audit committees, were integrated into the DMA to provide a representative view at the consolidated level.
- **Step 4:** AvH leveraged on the results from the stakeholder process conducted in 2019, 2021 and 2022, linking them to ESRS topics and performed sanity checks with recognised sustainability frameworks from ESG rating agencies and Sustainability Accounting Standards Board ('SASB').
- **Step 5:** The results of the adjusted DMA were then verified and calibrated. AvH NV engaged with financial institutions, investment professionals, peers and CSRD experts, integrating their feedback into the DMA process to integrate stakeholder's interests and views.
- **Step 6:** Finally, the results were reviewed by the audit committee and approved by the board of directors.

1.4.4 Methodology

AvH developed its methodology with reference to ESRS 2 'General disclosures' and the EFRAG implementation guidance IG1 'Materiality Assessment'. The sections below discuss the concepts of pre-mitigation, the definition and consolidation of impact and financial materiality identified throughout economic cycles of the group companies and the coverage obtained in terms of DMA.

Pre-mitigation
AvH and its group companies evaluate the potential IROs identified throughout the economic cycle on a pre-mitigation basis. This means the assessment is conducted before any mitigating actions are applied, beyond what is expected of a typical company in the industry based on its 'license to operate'.

Impact materiality
A sustainability matter is material from an impact perspective when AvH's actual or potential, positive or negative impact on people or the environment is material over the short-, medium- or long-term. As per the ESRS, three parameters of 'scale', 'scope' and 'irremediable character' have been used in scoring the 'severity' of the impacts.

AvH conducted two analyses at the consolidated level to assess the materality of sustainability matters from an impact perspective. The first analysis evaluated the impact score by taking into account the individual impact of any group company on the total impact by weighing it based on the AuM of all the Subsidiaries and the non-fully consolidated group companies. The second analysis focused on a weighing of the impact based on the operational drivers pertinent to ESG topics, such as GHG emissions for carbon footprints and workforce size for employee-related topics.

A topic must achieve a rating of at least 3.5 out of 5 to be considered material. Internal monitoring begins at a rating of 3, where relevant metrics are subsequently followed up.

Financial materiality
A sustainability matter is material from a financial perspective if it triggers or could be expected to trigger material financial effects on AvH over the short-, medium- or long-term.

For financial materiality, AvH NV considers the impact on net profit using a rolling 10-year historical average, including occasional capital gains or losses for recurring impacts. For one-off impacts, the impact on equity from the most recent year is considered.

To identify the sustainability aspects that are material from a financial perspective at the consolidated level, the financial impact of medium and highly rated ESG topics at the group company level, with a recurring impact on net profit, was consolidated. This financial impact is based on group calculations and input from group companies. For one-off impacts on equity, AvH NV considers the three largest amounts reported, assuming these events occur simultaneously, which is a conservative approach.

Coverage of the DMA
The DMA included over 80% of AvH's AuM to identify the key material topics at the consolidated level, and was hence not limited to the AuM represented by the Subsidiaries.

1.4.5 Integration in overall risk management process and assessment

The risk assessment framework of AvH is structured around its three main activities: 'Responsible investor', 'Responsible and active partner' and 'Sustainable company'. It encompasses topics from the DMA, including both risks and mitigation measures. The risk process integrates financial and ESG risks into the overall risk profile and risk management processes.

1.4.6 Integration in overall management process

AvH integrates its ESG vision into its responsible investment policy and into its engagement with the group companies as a responsible and active partner. Steps are implemented on a continuous basis to discuss ESG strategic topics with the boards of directors of the group companies to develop appropriate policies and programs. The implementation of these ESG policies in the group companies is regularly monitored by AvH and discussed with the group companies. Being a sustainable company, AvH also acts as a role model by integrating this ESG vision into its own organisation.

1.5 Governance of sustainability matters

AvH believes that ESG governance should involve the audit committee and board of directors to bring a strategic perspective to ESG and select levers that impact the business model and 'license to operate' throughout economic cycles relevant for the group companies and, through their consolidated results, the AvH group as a whole. This includes risk mitigation or opportunity seizing, aligned with the business models of each group company.

AvH NV as parent company has established an ESG governance structure for strategic alignment, covering the consolidated level, own operations, investments and its ESG policy. Since 2019, AvH's ESG policy has been coordinated by a member of the executive committee (André-Xavier Cooreman). Twice a year, the ESG steering committee, composed of the two co-CEOs, the CFO, the Secretary-general and the member of the executive committee responsible for ESG, evaluates the ESG policy, the progress made and the ambitions and priorities. An ESG working group meets on average every three months and is in charge of the operational roll out of the ESG policy. The ESG working group is coordinated by the Sustainability Director and includes the member of the executive committee responsible for sustainability, the Sustainability Expert, representatives of the investment team, the Chief Human Capital Officer (CHCO), legal, investor relations and finance. The executive committee reviews and approves the proposals from the ESG steering committee and reports at least once a year to the audit committee, remuneration committee and the board of directors.

In relation to ESG, a selection of board members possess broad expertise to oversee the rollout of sustainable business models and specific knowledge in material topics such as responsible shareholder, climate change, and energy transition, along with their related IROs as identified in Section 1.4.2 'Impact, Risks and Opportunities ('IROs')'. Details on the ESG competencies of AvH's board of directors can be found in the 'Corporate governance statement, 2. Board of directors - 2.1 Composition'. Regarding training and skills development, the CHCO provides input where relevant to the board of directors and also facilitates the remuneration committee discussion. Topics discussed at AvH's board of directors can be found in the 'Corporate governance statement, 2. Board of directors - 2.4 Activity report'. The 4 material topics, including their IROs, are reviewed at least once per year during the ESG update in June. These topics are also inherently part of investment discussions and updates provided by group companies to the board.

Information on the ESG parameters in the variable remuneration of the executive committee is available in the 'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4 STI - Performance on ESG targets 2024 and STI - ESG targets 2025'.

As part of AvH's sustainability due diligence screening, the sector profile of its group companies is considered, and ESG data collected from the group companies via the ESG questionnaire, leveraging insights from 4 years of historical data. For greenhouse gas emissions, it is assessed whether companies are subject to the EU ETS or similar carbon taxes. This information helps to better understand and manage ESG impacts and their potential financial implications. The results are shared with the executive committee and audit committee according to the processes described above. Additionally, guidance to group companies is developed to assess climate risks (and opportunities), ensuring a structured approach for managing and mitigating these risks. In the evaluation of new investments, an ESG due diligence is performed alongside other due diligences, based on the SASB framework.

Group companies are encouraged to establish their own ESG governance structures and report at least once a year to their boards of directors (where AvH is represented) and/or their audit committees (who themselves report to their board of directors) reviewing ESG strategy and reporting. Given the importance of the data quality of the information gathered, AvH engages with group companies so that robust ESG processes are put in place within the companies, supported by their management teams.

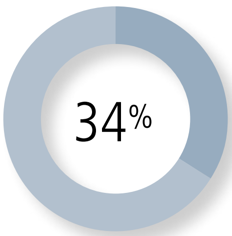
Sustainability due diligence elements	Sections in the annual report
a) Embedding sustainability due diligence in governance, strategy, and business model	• Sustainability Statements, section 1.2.1 Strategy and business model • Sustainability Statements, section 1.4.2 Impact, Risks and Opportunities (IRO)
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	• Sustainability Statements, section 1.3 SBM-2 Interests and views of stakeholders
c) Identifying and assessing adverse impacts	• Sustainability Statements, section 1.4.2 Impact, Risks and Opportunities (IROs) • Sustainability Statements, section 2.2.4 E1-1, E1-3 and E1-4: Transition plans, decarbonisation levers, targets and resources to climate change policies • Risk chapter
d) Taking actions to address those adverse impacts	• Material negative impacts are related to climate change and talent management (training, skills, and development). • For climate change, the measures are described in sections 2.2.4 E1-1, E1-3, and E1-4, which cover Transition plans, decarbonization levers, targets, and resources for climate change policies. • For talent management, the relevant information is included in section 3.1.5 S1-3 Proceses to remediate negative impacts and channels for workers to raise concerns, and section 3.1.4 S1-4 Material impacts on the workforce and approaches to managing material risks related to the workforce.
e) Tracking the effectiveness of these efforts and communicating Sustainability due diligence	• Sustainability Statements, section 2 - 4. Relevant datapoints are considered in function of the material topics identified.

2. Environmental information

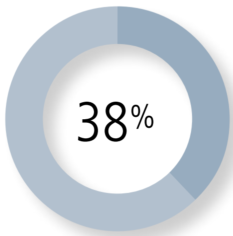
2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Although climate and environmental objectives, mainly climate change mitigation based on the DMA performed, pose a potential financial risk, AvH NV and the Subsidiaries have a significant opportunity to positively impact these objectives. AvH's alignment with the EU Taxonomy underscores this positive impact. In 2024, new guidance was issued on how mixed groups like AvH, consolidating industrial activities (DEME, CFE, Deep C Holding, Nextensa, Agidens, and Biolectric, referred to in the legislation as non-financial activities) and financial activities (Bank Van Breda), need to consolidate under the EU Taxonomy. This does not impact the historical reported numbers for 2023 on alignment. The mixed group consolidated format does not include OpEx[(1)], although we disclose on it for our non-financial activities in the detailed official tables.

Using the new mixed group reporting format, comparing 2024 with 2023, the aligned Turnover increased from 27% to 34%, primarily due to the increase in DEME's offshore wind activity. The aligned CapEx slightly decreased from 43% to 38% of AvH's total CapEx, reflecting the volatility inherent in the capital-intensive industry in which DEME operates. This indicates continued investment in sustainable business models, in line with AvH's long-term philosophy.



of the **Turnover**
of the AvH group is aligned
with the EU Taxonomy
(2023: 27%)



of the **CapEx**
of the AvH group is aligned
with the EU Taxonomy
(2023: 43%)

(1) For its industrial (non-financial) activities, the OpEx, as defined in the EU Taxonomy, includes a restrictive list of non-capitalised costs. For financial activities, the GAR based on OpEx has not been defined in the EU Taxonomy. Consequently, in the consolidated reporting for mixed companies, OpEx is not included.

2.1.1 About the EU Taxonomy

The EU Taxonomy is a classification system that identifies environmentally sustainable economic activities. It was introduced as a measure to facilitate the implementation of the European Green Deal. The EU Taxonomy establishes well-defined, harmonised criteria for determining when economic activities can be considered sustainable. This standard aims to enhance transparency, prevent greenwashing and guide financial markets by redirecting capital flows towards environmentally sustainable activities.

The 'Climate Delegated Act', 'Complementary Climate Delegated Act', and 'Environmental Delegated Act' outline eligible activities and their criteria to be met in order to consider activities as sustainable. A taxonomy-eligible economic activity must meet the following conditions to be aligned:

- It must 'substantially contribute' to one or more of the 6 climate and environmental objectives: (1) Climate change mitigation, (2) Climate change adaptation, (3) Sustainable use and protection of water and marine resources, (4) Transition to a circular economy, (5) Pollution prevention and control and (6) Protection and restoration of biodiversity and ecosystems ('Technical Screening Criteria' ('TSC'));
- It should not significantly harm any of the remaining objectives ('Do No Significant Harm' ('DNSH'))
- Additionally, the company conducting the activity needs to adhere to the 'Minimum Safeguards', based on OECD and UN guidelines.

2.1.2 Reporting scope and methodology

AvH has assessed how and to what extent the activities on consolidated level are associated with economic activities considered environmentally sustainable under the EU Taxonomy. Despite some uncertainties around the practical application of the Taxonomy Regulation and its delegated acts, AvH has made its best efforts to collect reliable data on the eligibility and alignment of activities and to perform the DNSH and Minimum Safeguards assessments. The results are reported in the detailed tables on the following pages.

AvH is considered a mixed group comprising non-financial Subsidiaries (DEME, CFE, Nextensa, Deep C Holding, Agidens and Biolectric) and financial Subsidiaries (Bank Van Breda). The presentation on mixed companies is applied in accordance with the Commission Notice dated November 8, 2024, which includes the interpretation and implementation of certain legal provisions covering the TSC for Taxonomy-aligned economic activities as set out in the Climate Delegated Act.

All non-financial Subsidiaries have been reviewed for eligibility and alignment with the EU Taxonomy in terms of Turnover, Capital expenses ('CapEx') and Operating expenses ('OpEx'). For Bank Van Breda, the Green Asset Ratio (GAR) has been assessed using both Turnover-based and CapEx-based approaches to determine the proportion of assets eligible and aligned with the EU Taxonomy.

The financial data are extracted from the financial statements to ensure that the revenue and expenditure figures in this section align with the consolidated financial statements (refer to the Income Statement in the Financial Statements). For mixed group reporting, Turnover and CapEx is based on Note 6 of the Segment information - reconciliation Turnover and CapEx with Taxonomy reporting. Turnover and CapEx related to financial Subsidiaries correspond to the 'Private Banking' segment. The non-financial Subsidiaries encompass the other 4 segments: 'Marine Engineering & Contracting', 'Real Estate', 'Energy & Resources', and 'AvH & Growth Capital', including the eliminations between these segments.

Turnover is recognised in accordance with IFRS standard (IAS 1). Other Operating Revenue has not been included in our calculation. This category encompasses compensation, miscellaneous rebilling, and damage claims, which are of an ad hoc nature.

CapEx constitutes expenses related to eligible activities, calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation, and amortisation. It excludes changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).

OpEx as defined by the Taxonomy Regulation is negligible. Within the EU Taxonomy, OpEx includes a restrictive list of non-capitalised costs related to R&D, short-term leases, maintenance, repairs, and other direct expenditures necessary for asset functioning. Overheads, raw materials, and employee costs related to operating equipment are excluded. Since AvH's financial statements follow IFRS, long-term impact costs are included in CapEx. Given the business model of the non-financial Subsidiaries, the EU Taxonomy-defined OpEx is limited, representing less than 5% of their total reported OpEx. The exemption provided by the Commission Delegated Regulation (EU) 2021/2178 is applied, reporting the numerator of the OpEx KPI as zero. The total value of the OpEx denominator for 2024 is 150.9 million euros.

A sanity check on the methodology and interpretations used by the relevant Subsidiaries has been implemented to maintain consistency in the interpretation of the EU Taxonomy Regulation and to mitigate the risk of double counting. Moreover, there is no risk of double counting in alignment across the six environmental objectives. An activity can be eligible for multiple objectives; however, in terms of alignment, the activity is either divided when possible or assigned to the most material environmental objective to ensure it is not counted under multiple objectives simultaneously.

2.1.3 EU Taxonomy eligibility

The eligibility analysis was conducted in accordance with the Taxonomy Regulation and the relevant Delegated Acts, taking into account substantial contributions to one or more of the six climate and environmental objectives. According to those regulations, AvH NV and the Subsidiaries have identified certain of their economic activities as eligible economic activities.

For DEME, offshore wind projects are deemed eligible under the economic activity of electricity generation from wind power (CCM 4.3). DEME's infrastructure projects in rail are deemed eligible under the activity of infrastructure for rail transport (CCM 6.14). Both economic activities contribute to climate change mitigation. DEME's environmental activities are deemed eligible under the sorting and material recovery of non-hazardous waste (CE 2.7, contributing to the circular economy) and the remediation of contaminated sites and areas (PPC 2.4, contributing to the environmental objective of pollution). DEME's activities related to climate adaptation could not be considered eligible under the current definition of the EU Taxonomy.

CFE's and Nextensa's activities are deemed eligible under the economic activities of construction of new buildings (CCM 7.1 & CE 3.1) and renovation of existing buildings (CCM 7.2 & CE 3.2). These activities contribute both to the objectives climate change mitigation (CCM) and the circular economy (CE). For CFE, VMA's installation, maintenance and repair activities are deemed eligible under the economic activities CCM 7.3 – 7.5. Nextensa's real estate investment portfolio is deemed eligible under the economic activity of acquisition and ownership of buildings (CCM 7.7). Both latter activities contribute to the objective of climate change mitigation (CCM).

For Deep C Holding, the wastewater treatment plant of Deep C Blue was deemed eligible based on the economic activity "Construction, extension, and opera-tion of wastewater collection and treatment" (CCM 5.3). It contributes to the objective climate change mitigation (CCM).

For Agidens, no economic activities contributing to climate and environmental objectives were identified.

Biolectric's activities in compact biogas installations is deemed eligible based on the economic activity focusing on electricity generation from bioenergy (CCM 4.8). It contributes to the objective climate change mitigation (CCM).

The eligible activities are further assessed based on the TSC, DNSH and Minimum Safeguards, as described in the following sections. The outcome of this assessment is summarised in section 2.1.7 EU Taxonomy alignment.

2.1.4 Technical Screening Criteria ('TSC')

The first step in assessing alignment with the EU Taxonomy is carried out using the TSC criteria linked to the economic activities, taking into account the relevant climate and environmental objectives to which they contribute, as described in the previous section. The TSC consist of 'Substantial Contribution Criteria'.

There are no specific Substantial Contribution Criteria defined for DEME's offshore wind projects or Biolectric's compact biogas installations. To assess the sustainability of these related economic activities, it is necessary to conduct a screening of the DNSH criteria and to be compliant with Minimum Safeguards.

For DEME's rail transport infrastructure projects, the criteria under the objective of climate change mitigation (CCM) require that an electrified trackside be part of the infrastructure works. In projects related to the sorting and material recovery of non-hazardous waste, the criteria under the objective of the circular economy (CE) require that at least 50% of collected material is processed for reuse and that proper waste management practices are in place. For projects associated with the remediation of contaminated sites, under the objective of pollution prevention and control (PPC), it was ensured that best practices are followed to prevent further contamination and that the best strategy is employed following a thorough preparatory survey.

CFE and Nextensa's construction and renovation activities are eligible under both the climate change mitigation (CCM) and circular economy (CE) objectives, but they did not meet the TSC for the circular economy. The alignment was assessed based on the TSC for climate change mitigation, which primarily focuses on the operational energy efficiency of buildings, distinguishing between new buildings (at least 10% lower than the Nearly Zero-Energy Building (NZEB) requirements) and renovations (achieving a 30% reduction in primary energy demand after renovation). Nextensa's real estate investment portfolio was also assessed under climate change mitigation based on similar energy efficiency criteria. For the activities of CFE carried out by VMA, the criteria under climate change mitigation specify which activities and devices can be included concerning the installation, maintenance, and repair of energy performance devices for buildings, renewable energy technologies, energy efficiency equipment, and charging infrastructure.

2.1.5 Do No Significantly Harm criteria ('DNSH')

Regarding the DNSH criteria, it has been assessed that the eligible economic activities comply with the DNSH criteria of the other remaining climate and environmental objectives. Underlying activities and projects that contribute substantially to climate and environmental objectives must ensure they do not cause significant harm to other climate and environmental objectives. The DNSH criteria include general and activity-specific requirements. Various internal and public documents, such as Environmental Impact Assessments (EIA), Climate Change Resilience Analyses (CCRA), work plans, and permits, have been used to evaluate these criteria.

2.1.6 Minimum Safeguards

With regard to the criteria of Minimum Safeguards as set out in its Integrity Code, AvH NV is committed to complying with local legislation in the countries where it operates and respecting internationally acknowledged human rights as contained in the Universal Declaration of Human Rights. AvH also adheres to the eight fundamental conventions of the International Labour Organisation (ILO) and the 4 fundamental principles and rights at work included in the UN Global Compact.

The assessment of Minimum Safeguards is also performed at the level of the Subsidiaries. The Subsidiaries conducted a screening of their internal processes and policies to review compliance with the Minimum Social Safeguards and their efforts for alignment of their policies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

2.1.7 EU Taxonomy alignment

Comparing 2024 with 2023, the EU Taxonomy-aligned Turnover increased from 27% to 34%, considering TSC, DNSH, and Minimum Safeguards. In terms of aligned CapEx the EU-Taxonomy-aligned CapEx decreased slightly from 43% to 38%. This section focuses on the evolutions in material economic activities as well as Subsidiaries contributing to this alignment.

Group-Level Taxonomy Disclosures
AvH is a mixed group consisting of both non-financial and financial Subsidiaries. To comply with group-level Taxonomy disclosure standards, the reporting parent must compute and publish a consolidated group-level KPI as a weighted average based on Turnover, as outlined in Annex XI to the Commission Delegated Regulation (EU) 2021/2178.

Economic activity level
Turnover: The primary driver of the increased aligned Turnover is the increase in DEME's offshore wind projects, specifically the economic activity electricity generation from wind power (CCM 4.3). The more than 50% increase in aligned Turnover of this economic activity compared to last year is mainly due to DEME's involvement in additional offshore wind projects.
A new driver this year is the alignment from DEME's environmental activities, including the sorting and material recovery of non-hazardous waste (CE 2.7) and the remediation of contaminated sites and areas (PPC 2.4). Additionally, DEME's infrastructure projects, particularly infrastructure for rail transport (CCM 6.14), have significantly contributed to the alignment, showing a 22% increase in aligned Turnover of this economic activity compared to last year.

In addition to DEME's activities, Nextensa, CFE, and Biolectric have also contributed to the alignment in Turnover.

CFE's and Nextensa's contributions stem from the construction of new buildings (CCM 7.1), which have remained stable in terms of aligned Turnover, and the renovation of existing buildings (CCM 7.2), which have almost doubled in aligned Turnover compared to last year. For Nextensa's real estate investment portfolio, the aligned Turnover increased by 7% (CCM 7.7).

Biolectric's activities related to small biogas installations, specifically electricity generation from bioenergy (CCM 4.8), also contribute to the aligned Turnover and have remained stable.

CapEx: The majority of the aligned CapEx can be attributed to DEME vessels, which support the installation and construction of offshore wind farms, specifically the economic activity electricity generation from wind power (CCM 4.3). There is a significant time lag between the decision to invest and the mobilisation of financing, up to the point when the new vessel is delivered. This also explains why the CapEx and alignment to the taxonomy are more variable.
Another reason for the decrease is the mandatory use of the mixed company format, which includes industrial companies and financial institutions, in the consolidation as of 2024. In this consolidation, the GAR related to CapEx from Bank Van Breda, which primarily comes from entrepreneurs rather than companies in capital-intensive industries, is weighted based on the bank's Turnover. This Turnover does not have a direct cause-effect relationship with CapEx alignment.

Subsidiary level
The table below summarises the changes in alignment in terms of Turnover and CapEx for the relevant Subsidiaries in 2024 compared to 2023. There is a significant increase in aligned turnover at DEME in 2024 compared to 2023, while for the other relevant Subsidiaries, it remains stable. For aligned CapEx, there is a slight decrease in alignment for DEME, CFE, and Nextensa. Deep C Holding and Agidens do not have aligned Turnover or CapEx.

	Aligned Turnover		Aligned CapEx	
(€ million)	2024	2023	2024	2023
DEME	**42%**	33%	**46%**	49%
CFE	**21.5%**	20%	**14%**	19%
Nextensa	**31%**	32%	**18%**	20%
Biolectric	**100%**	100%	**100%**	100%

Further information on the EU Taxonomy can be found in the individual reports of the listed Subsidiaries and those that are PIEs.

Mixed company representation[(1)]	Revenue (€ 1,000)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities						
Banking[(2)]	417,864	7.00%	0.03%	0.03%	0.00%	0.00%
B. Non-financial activities						
Total[(3)]	5,550,901	93.00%	36.59%	41.34%	34.03%	38.45%
					Average KPI turnover based	**Average KPI CapEx based**
Consolidated KPI's[(4)]	5,968,765	100.00%			**34.03%**	**38.45%**

(1) The presentation on mixed companies is applied in accordance with the Commission Notice dated November 8, 2024.
(2) Financial activities include the subsidiary Bank Van Breda.
(3) Non-financial activities include the Subsidiaries DEME, CFE, Deep C Holding, Nextensa, Agidens and Biolectric.
(4) Total revenue, excluding other operating revenue, for more details see Note 6: Segment information - income statement 2024.

Non-financial activities: Consolidated Turnover Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	Turnover (€ 1,000)	Proportion of Turnover, year N
			%
A. Taxonomy-eligible activities			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
Electricity generation from wind power	CCM 4.3.	1,525,873	27.49%
Construction of new buildings	CCM 7.1./ CE 3.1.	226,777	4.09%
Sorting and material recovery of non-hazardous waste	CE 2.7.	94,648	1.71%
Infrastructure for rail transport	CCM 6.14.	73,056	1.32%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	35,667	0.64%
Remediation of contaminated sites and areas	PPC 2.4.	22,821	0.41%
Electricity generation from bioenergy	CCM 4.8.	19,390	0.35%
Acquisition and ownership of buildings	CCM 7.7.	13,418	0.24%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	11,866	0.21%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	6,992	0.13%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	824	0.01%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2,031,334**	**36.59%**
	Of which enabling	**92,739**	**1.67%**
	Of which transitional	**35,667**	**0.64%**

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	19.66%		
Y	N	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	4.48%		
N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y		Y	Y	0.00%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.16%	E	
Y	N	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	0.36%		T
N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.00%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.37%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.24%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.33%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.14%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.02%	E	
34.48%	**0.00%**	**0.00%**	**0.41%**	**1.71%**	**0.00%**								**26.84%**		
1.67%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**1.72%**		
0.64%													**0.36%**		

Non-financial activities: Consolidated Turnover Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	Turnover (€ 1,000)	Proportion of Turnover, year N
			%
A. Taxonomy-eligible activities			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Construction of new buildings	CCM 7.1./ CE 3.1.	514,178	9.26%
Remediation of contaminated sites and areas	PPC 2.4.	76,494	1.38%
Infrastructure for rail transport	CCM 6.14.	62,924	1.13%
Electricity generation from wind power	CCM 4.3.	51,505	0.93%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	27,267	0.49%
Sorting and material recovery of non-hazardous waste	CE 2.7.	21,360	0.38%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	2,255	0.04%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	275	0.00%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**756,260**	**13.62%**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**2,787,593**	**50.22%**
B. Taxonomy-non-eligible activities			
Turnover of Taxonomy-non-eligible activities		**2,763,307**	**49.78%**
Total		**5,550,901**	**100.00%**

N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL: Taxonomy eligible activity for the relevant objective.

(1) The N-1 column in the Eu taxonomy template is not intended to reconcile with the totals reported last year. Instead, it serves a comparability purpose for activities that remain eligible in both years. The difference in the N-1 total compared to the total report last year is due to the exclusion of economic activities that are no longer considered eligible in year N.

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	11.10%	-	-
N/EL	N/EL	N/EL	EL	N/EL	N/EL	-	-	-	-	-	-	-	2.48%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.16%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.77%	-	-
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	2.09%	-	-
N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	1.51%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
34.48%	**0.00%**	**0.00%**	**0.41%**	**1.71%**	**0.00%**	-	-	-	-	-	-	-	**20.11%**(1)	-	-
0.64%													**46.95%**(1)		

Proportion of Turnover / Total Turnover	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	34.48%	46.34%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water (WTR)	0.00%	0.00%
Circular Economy (CE)	1.71%	16.57%
Pollution (PPC)	0.41%	1.79%
Biodiversity (BIO)	0.00%	0.00%

Non-financial activities: Consolidated CapEx Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	CapEx (€ 1,000)	Proportion of CapEx, year N %
A. Taxonomy-eligible activities			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
Electricity generation from wind power	CCM 4.3.	170,005	36.92%
Infrastructure for rail transport	CCM 6.14.	7,805	1.70%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	4,036	0.88%
Acquisition and ownership of buildings	CCM 7.7.	3,160	0.69%
Construction of new buildings	CCM 7.1./ CE 3.1.	2,583	0.56%
Electricity generation from bioenergy	CCM 4.8.	1,531	0.33%
Sorting and material recovery of non-hazardous waste	CE 2.7.	637	0.14%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	365	0.08%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	215	0.05%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	25	0.01%
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**190,362**	**41.34%**
Of which enabling		**8,410**	**1.83%**
Of which transitional		**4,036**	**0.88%**

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	37.67%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.47%	E	
Y	N	N/EL	N/EL	N	N/EL		Y	Y	Y	Y	Y	Y	1.59%		T
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.57%		
Y	N	N/EL	N/EL	N	N/EL		Y	Y	Y	Y	Y	Y	1.04%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.12%		
N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y		Y	Y	0.00%		
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.06%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.02%	E	
Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.00%	E	
41.21%	**0.00%**	**0.00%**	**0.00%**	**0.14%**	**0.00%**								**42.57%**		
1.83%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**1.57%**		
0.88%													**1.59%**		

Non-financial activities: Consolidated CapEx Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	CapEx (€ 1,000)	Proportion of CapEx, year N %
A. Taxonomy-eligible activities			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Construction of new buildings	CCM 7.1./ CE 3.1.	8,500	1.85%
Infrastructure for rail transport	CCM 6.14.	4,131	0.90%
Renovation of existing buildings	CCM 7.2./ CE 3.2.	3,923	0.85%
Sorting and material recovery of non-hazardous waste	CE 2.7.	1,702	0.37%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	69	0.02%
Construction, extension and operation of waste water collection and treatment	CCM 5.3.	67	0.01%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**18,393**	**3.99%**
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**208,755**	**45.34%**
B. Taxonomy-non-eligible activities			
CapEx of Taxonomy-non-eligible activities		**251,687**	**54.66%**
Total		**460,442**	**100.00%**

N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL: Taxonomy eligible activity for the relevant objective.

[1] The N-1 column in the Eu taxonomy template is not intended to reconcile with the totals reported last year. Instead, it serves a comparability purpose for activities that remain eligible in both years. The difference in the N-1 total compared to the total report last year is due to the exclusion of economic activities that are no longer considered eligible in year N.

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	2.23%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.83%	-	-
EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	3.64%	-	-
N/EL	N/EL	N/EL	N/EL	EL	N/EL	-	-	-	-	-	-	-	0.11%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.00%	-	-
3.62%	**0.00%**	**0.00%**	**0.00%**	**3.07%**	**0.00%**	-	-	-	-	-	-	-	**6.81%**[1]	-	-
44.83%	0.00%	0.00%	0.00%	4.52%	0.00%	-	-	-	-	-	-	-	**49.38%**[1]	-	**-**

Proportion of CapEx / Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	41.21%	44.83%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water (WTR)	0.00%	0.00%
Circular Economy (CE)	0.14%	4.52%
Pollution (PPC)	0.00%	0.00%
Biodiversity (BIO)	0.00%	0.00%

Non-financial activities: Consolidated OpEx Taxonomy disclosures

Financial year N		2024	
Economic Activities	Code	OpEx (€ 1,000)	Proportion of OpEx, year N
			%
A. Taxonomy-eligible activities			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.00%**
Of which enabling		**0**	**0.00%**
Of which transitional		**0**	**0.00%**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
OpEx of Taxonomy-eligible but not environmentally sustain-able activities (not Taxonomy-aligned activities) (A.2)		**0**	**0.00%**
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**0**	**0.00%**
B. Taxonomy-non-eligible activities			
OpEx of Taxonomy-non-eligible activities		**150,906**	**100.00%**
Total		**150,906**	**100.00%**

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL: Taxonomy eligible activity for the relevant objective.

Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
0.00%													**0.00%**		
EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		

Proportion of OpEx / Total OpEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	0.00%	0.00%
Climate Change Adaptation (CCA)	0.00%	0.00%
Water (WTR)	0.00%	0.00%
Circular Economy (CE)	0.00%	0.00%
Pollution (PPC)	0.00%	0.00%
Biodiversity (BIO)	0.00%	0.00%

Non-financial activities: Nuclear and fossil gas related activities

DEME's involvement in installing the intake and outfall heads for the Hinkley Nuclear Power Station (UK) does not fall under the relevant Taxonomy activities. Activities 4.27 and 4.28 require authorisation by Member States' competent authorities. Since Hinkley Point is in the UK and permits were issued by UK authorities, this project does not meet the criteria for inclusion under the EU Taxonomy activities.

Financial activities: Green Asset Ratio (GAR)

The official tables from Bank Van Breda, related to GAR based on Turnover and CapEx, can be found in Bank Van Breda's Annual Report 2024: www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen (available as of Q2 2025).

Nuclear energy related activities		Feedback
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		**Feedback**
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

2.2 ESRS E1 Climate change

Reducing GHG emissions and addressing climate change are important goals for the international community. The 1.5° C target of the Paris Agreement indicates that global emissions need to be reduced substantially by 2030 and become net zero by 2050.

Reducing GHG emissions, both in intensity and absolute terms, has been and remains a focus for AvH. AvH is committed to implementing GHG reduction action plans. Goals are defined at the portfolio level, with a target of more than 80% of its AuM to implement a GHG reduction plan towards 2030 by the end of 2025 (see 'ESG report' in the body of the annual report), which is broader than the CSRD reporting perimeter.

2.2.1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The ESRS topic of 'Climate change' (with a focus on climate change mitigation) is material for AvH at consolidated level since GHG emissions may significantly impact AvH's future results, primarily due to the financial impact of upcoming carbon taxes. Subsidiaries DEME, CFE and Nextensa are currently or potentially subject to these measures. Business models need to transition further, but encounter the following challenges: lack of availability and scalability of new technologies, supply chains that cannot support scaling up, and customers' limited willingness to pay a price premium.

AvH NV and the Subsidiaries' direct GHG emissions are primarily attributed to the operations and related fuel consumption of vessels from DEME. These vessels contribute to the energy transition by building offshore wind farms, resilient marine infrastructure, dedicated flood protection solutions and coastal protection management.

Indirect GHG emissions are associated with the embodied carbon of materials used at construction sites by DEME and CFE and incorporated in Nextensa's assets. These emissions also include the embodied carbon related to investments in vessels by DEME, the operational energy use of buildings at CFE (as a contractor and developer) and Nextensa (as a developer and holder of an investment portfolio of buildings), AvH's financed emissions related to investments in non-fully consolidated entities (their Scope 1 and 2 emissions multiplied by AvH's shareholder percentage in the company) and the financed emissions related to loans and car financing (Van Breda Car Finance) provided by Bank Van Breda.

2.2.2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

A bottom-up approach was applied to identify and assess material impacts, risks, and opportunities. AvH NV and the group companies (Subsidiaries as well as non-fully consolidated entities) assessed in their DMA the list of ESRS topics, including ESRS E1 climate change, ESRS E2 pollution, ESRS E3 water and marine resources, ESRS E4 biodiversity and ecosystems, and ESRS E5 resource use and circular economy. Based on the DMA performed, ESRS E1 climate change is identified as a risk with potential impact on AvH's results. The process to identify impacts, risks and opportunities is further described in section 1.4.3 'Process' related to the DMA in the Sustainability Statements.

For climate risks, the phase-in provisions for the reporting year ended December 31, 2024 have been used. AvH is developing an indicative guidance for its group companies to assess climate risks and opportunities. This guidance will cover both physical and transition risks in its own operations, and along the upstream and downstream value chain (including detailed scenario suggestions and time horizons to be covered in the scenario analysis over the short-, medium- and long-term). DEME conducted a preliminary mapping of climate risks for offshore wind projects and soil recycling centres. Bank Van Breda also performed a qualitative assessment of climate risks.

2.2.3 E1-2 Policies related to climate change mitigation and adaptation

AvH aims to develop sustainable business models by taking a holistic approach to ESG, addressing various aspects beyond just the environmental ones. The focus is on the levers that impact the business model and 'license to operate' throughout the economic cycle of the group companies concerned. Through the consolidation of the entities, this also affects AvH on a consolidated level.

Policies in this chapter are focused on climate change mitigation. Renewable energy deployment is covered under the material topic 'Energy transition'. For business models where GHG emissions significantly impact both AvH and society, there is a commitment to not only measure and track GHG emissions but also actively work towards their reduction, in first instance focused on intensity. Additionally, the exclusion policy excludes investments in activities primarily focused on the extraction and production of thermal coal. The AvH internal investment guideline also covers oil- and gas-related activities.

At the level of AvH NV, the target has been set to reduce GHG emissions by 55% by 2030, compared to the baseline year 2022. Goals are also defined at the portfolio level, targeting for over 80% of AuM by the end of 2025 to have a GHG reduction plan with a view towards 2030. Within group companies, the focus is on setting targets for Scope 1 and 2 emissions and gaining first insights into Scope 3 emissions by 2024. In 2024, 75% of the AuM already have a GHG reduction plan towards 2030, even in emerging countries (SIPEF, Sagar Cements, etc.). Target setting for Scope 3 emissions is not requested at this stage due to the heavy reliance on estimated data, mainly based on converting euros to CO_2 equivalents ('spend-based method'), rather than activity data. Any improvement measures implemented by group companies will, therefore, have only indicative value concerning the outcomes directly attributable to those measures.

The trajectory towards decarbonisation is complex. Rather than setting bold ambitions without concrete actions, AvH believes in year-on-year progress substantiated by operational excellence, available technologies and innovation efforts performed. The high percentage of EU Taxonomy-aligned Turnover and CapEx further demonstrate the continuous commitment of AvH NV and the Subsidiaries since many years. There is a clear need for improved data capture, comparable baselines and the feasibility and availability of technologies that can serve as decarbonisation levers. This must be supported by a business case that maps out the impact on Turnover, Margins, OpEx, CapEx and financing, all of which should be developed and endorsed by the management teams of the group companies and their respective boards of directors for approval.

Accordingly, AvH and the Subsidiaries will not yet have a transition plan in accordance with CSRD ('Transition plan'), as a commitment to the 2050 horizon cannot be guaranteed. This is due to current technological limitations, missing innovation and lack of infrastructure readiness. Furthermore, the calculation of Scope 3 emissions has only been performed as of this year and still has its limitations, as already highlighted. Alternatively, AvH and the Subsidiaries will disclose their GHG reduction plan indicating their decarbonisation efforts towards 2030, which are largely inspired by and, where feasible, adhere to SBTi or sector-specific frameworks. The carbon reduction strategies and targets of the highest emitters were compared with the general SBTi absolute contraction approach, as well as with SBTi sector pathways when available, in 2022, in a study jointly financed by AvH and the most relevant group companies. It will be indicated whether these targets are considered 'aligned' (i.e., having committed to and having official SBTi approval) or if the targets disclosed for Scope 1 and 2 are compatible with SBTi or sector-specific framework, considering the limitations there are no scope 3 targets defined yet. Management teams of the group companies are responsible for assessing the reduction potential and presenting it to their respective boards for approval.

AvH will not specifically define another target for its CSRD reporting scope (AvH NV and the Subsidiaries) or companies considered part of the value chain, as this does not align with how stakeholders view AvH.

Instead AvH's disclosure will indicate how many Subsidiaries have set a target. If a target is set, the disclosure will provide details and cross-references to the related company's disclosures.

2.2.4 E1-1, E1-3 and E1-4 Transition plans, decarbonisation levers, targets and resources in relation to climate change policies

GHG reduction plans towards 2030, Transition plans (in line with CSRD) and targets are developed by the management of each group company, taking into account its specific business model. AvH, as an active and long-term partner with governance presentations most often alongside other shareholders, engages to make these plans strategically relevant by leveraging the DMA conducted by the company. If climate change and the negative impact of GHG emissions are identified as material topics at the group company level, these aspects need to be included in the annual ESG review with management and subsequently discussed at the board level of that group company.

In 2024, 99% of the Scope 1 and 2 GHG emissions for AvH NV and the Subsidiaries are supported by a GHG reduction plan towards 2030. Currently, no Scope 1 and 2 GHG emissions are covered by a Transition plan in accordance

Datapoints	2024
GHG emissions Scope 1 and 2(1)	
Percentage of GHG emissions Scope 1 and 2 covered by a reduction target and plan(2)	99%
Percentage of GHG emissions Scope 1 and 2 covered by a Transition plan in line with ESRS	0.2%
Percentage of GHG emissions Scope 1 and 2 covered by a target aligned with the Paris Agreement(3)	None
GHG emissions Scope 3	
Percentage of GHG emissions Scope 3 covered by a reduction target and plan(2)	0%
Percentage of GHG emissions Scope 3 covered by a Transition plan in line with ESRS	None
Percentage of GHG emissions Scope 3 covered by a target aligned with the Paris Agreement(3)	None

(1) Scope 2 based on total gross market-based Scope 2 GHG emissions
(2) This can be a GHG reduction target and plan either based on intensity or absolute values
(3) Considers if the target of the subsidiary is aligned with the SBTi 1.5° C pathway (general absolute reduction target or sector-specific guidance) or other relevant sector pathways, such as the IMO guidelines for DEME, disclosed to be aligned with the Paris Agreement.

with the CSRD, as there are no long-term commitments taken towards 2050 for the reasons explained in the section 2.2.3, 99% of the Scope 1 and 2 GHG emissions have defined reduction targets for 2030 (near-term). None have reduction targets approved by SBTi to demonstrate alignment with the Paris Agreement. Per company, a qualitative explanation will be provided to explain if the target is considered compatible with the Paris Agreement (i.e. by adhering to the SBTi framework or relevant sector pathways) in the near-term.

Regarding Scope 3 GHG emissions, the most significant emissions were mapped out in 2024. A consultant conducted a sanity check to assess that the most relevant aspects of Scope 3 emissions were considered for AvH NV and the Subsidiaries. The data are considered a preliminary estimate, primarily based on spend data and are subject to further refinement. Where business-relevant, more granular data will be collected based on activity data, to finetune calculations and provide better insights on where to act. This will be an ongoing journey for the years to come.

2.2.4.1 GHG reduction plans, targets and progress

In the next paragraphs a deeper dive into AvH NV and the Subsidiaries' defined GHG reduction plans (including decarbonisation levers, targets and progress related to climate change policies) is provided. For more detailed reporting about the decarbonisation levers from DEME, CFE and Nextensa, please also refer to their respective reports.

AvH NV has updated its reduction target for GHG emissions (Scope 1 and 2) from 30% to 55% by 2030, maintaining the 2022 baseline. This updated reduction target is compatible with the Paris Agreement (adheres to SBTi, near-term 2030). The reduction plan towards 2030 is based on an energy scan that evaluated potential energy reduction measures. In the coming years, the cooling systems will be replaced and heating will be done with a heat pump. Additionally, solar panels will be installed to produce renewable energy. The fleet will continue to be further electrified.

DEME has not yet set absolute outcome-oriented targets for GHG emissions reduction by 2030. Given that more than 90% of DEME's Scope 1 and 2 GHG emissions are attributed to its vessels, two alternative GHG reduction targets and a related GHG reduction plan towards 2030 have been established specifically for the vessel fleet.

The first target is a 40% reduction in Scope 1 and 2 GHG emissions by 2030 compared to 2008, measured per dredged cubic meter or installed megawatt (for offshore wind). This aligns with the 2023 International Maritime Organisation (IMO) GHG strategy, which aims for at least a 40% reduction in carbon intensity across international shipping by 2030, peaking GHG emissions as soon as possible, and achieving net zero GHG emissions by around 2050. IMO discloses that this sector pathway is compatible with efforts towards the long-term temperature goal set out in Article 2 of the Paris Agreement.

By the end of 2024, DEME had already achieved a 30% reduction in GHG intensity compared to 2008. To achieve its GHG objectives, DEME has defined a decarbonisation roadmap based on three key decarbonisation levers:

- **Operational efficiency:** Focusing on increasing productivity while reducing energy consumption;
- **Technical efficiency:** Delivering more energy aboard with less fuel; and
- **Fuel shift:** Transitioning to less GHG-intensive fuels. In the short- and medium-term, this includes low carbon fuels such as LNG and blended biofuels, while in the medium- and long-term it encom-passes future and (near-) zero carbon fuels.

The second target is a voluntary target to achieve 17% of consumed fuels as 'low carbon' by 2026. While the targets for 2022 (5%) and 2023 (8%) were met, the 2024 target of 11% was not achieved. The high demand created by the 2024 target, the relatively limited low carbon fuel supply in the operating region, including many vessels operating outside Europe, and the non-generalised adoption of alternative fuels in the industry, all presented challenges for DEME in 2024. Despite efforts to maximise uptake, these factors hindered the achievement of the 11% target, resulting in a low carbon fuel KPI of 5.8% in 2024.

Looking ahead, maintaining efforts on a purely voluntary basis will remain a significant challenge without regulation imposing or rewarding the use of low carbon fuels. There is optimism that the context will evolve positively in the mid to long term, making low carbon fuels more accessible both physically and economically, and creating a level playing field across the industry.

On the medium to long-term, DEME's business model and decarbonisation strategy must continue to evolve to address significant challenges, including uncertainties about new technologies, future fuel types, their availability and global bunkering capacity.

For more details, see DEME's Annual Report 2024: https://investors.deme-group.com/financial-information/financial-reports.

CFE has reassessed its intensity targets and set absolute targets to reduce its Scope 1 and 2 GHG footprint. Embodied carbon and operational energy efficiency of buildings, both part of Scope 3, are influenced by client project specifications. CFE actively proposes sustainable alternatives including those which for a developer align with the EU Taxonomy. In 2024, an internal sustainability knowledge centre was established to provide Life Cycle Assessment ('LCA') expertise and track innovations at project sites, aiming to inform and support the tendering team about existing innovations. The launch of Pulse - a one-stop-shop for investors to revitalise their building property portfolio by focusing on energy efficiency, reducing GHG emissions and enhancing comfort for residents -, is also contributing to climate change mitigation.

CFE has set an absolute target to reduce Scope 1 and 2 GHG emissions by 40% by 2030 compared to 2020, and deems it compatible with the Paris Agreement (adheres to SBTi, near-term 2030). By the end of 2024 CFE had already achieved a 16% absolute reduction compared to 2020. To advance towards the 2030 target, CFE is implementing a GHG reduction plan with two key decarbonisation levers for its direct emissions:

- Rolling out renewable electricity on project sites and in the offices; and
- Electrifying its fleet.

For more details, see CFE's Annual Report 2024 - https://www.cfe.be/en/annual-reports.

Deep C Holding has set a target to achieve 50% renewable energy by 2040 for its own operations. This target is part of a GHG reduction plan that includes several key actions:

- Transitioning from fossil fuels to renewable energy sources, including solar and wind power;
- Enhancing energy efficiency;
- Replacing scarce natural resources with available and sustainable alternatives;
- Implementing circular economy principles to reduce waste;
- Optimising and reusing water resources;
- Conducting flood risk assessments and implementing prevention plans; and
- Avoiding investments in coal-fired production activities.

Bank Van Breda's GHG emissions for Scope 1 and 2 are not material compared to its financed emissions. The company aims to reduce its Scope 1 and 2 emissions by more than 55% by 2030 compared to 2017 levels, compatible with the Paris Agreement (adheres to SBTi, near-term 2030). Scope 3 financed emissions have been calculated based on the Partnership for Carbon Accounting Financials ('PCAF') in 2024. A reduction plan is to be formulated but depends on reliable data for quantified targets and KPIs, which can take several years to collect. Moreover, at Van Breda Car Finance, its leverage is limited because of the indirect relationship with end users and heavily regulated car market.

In 2024, Bank Van Breda updated its responsible lending policy, aiming at avoiding certain GHG-intensive sectors. The credit portfolio is concentrated mainly on the residential real estate of entrepreneurs and liberal professionals with short loan terms, allowing quick adjustments and limiting long-term risk.

For more details, see Bank Van Breda's Annual Report 2024 - www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen.

Nextensa's GHG emissions for Scope 1 and 2 are not material compared to its Scope 3 emissions, which mainly come from embodied carbon and operational energy consumption related to their real estate activities. New developments impacting Scope 3 emissions will be aligned with the EU Taxonomy going forward. Embodied carbon will also be monitored and upcoming EPB legislation is expected to impose additional requirements.

Nextensa has set an absolute target to reduce its Scope 1 and 2 GHG emissions by 95% by 2030 compared to 2021, compatible with the Paris Agreement (adheres to SBTi, near-term 2030). Nextensa is implementing a GHG reduction plan with two decarbonisation levers for its direct emissions:
- Moving the Luxembourg office to a more energy-efficient building; and
- Rolling out electric company cars.

For Nextensa's investment activities, Scope 3 leased assets will be aligned with the Carbon Risk Real Estate Monitor (CRREM), targeting an absolute reduction of 45% towards 2030 compared to 2021. CRREM is an industry-standard tool that helps real estate investors assess and manage carbon-related risks in their property portfolios. For new developments, Scope 3 capital goods, specifically for offices, will adhere to embodied carbon standards towards 2030 in line with SBTi Buildings.

Agidens has set an absolute target to reduce its Scope 1 and 2 GHG emissions by 62% by 2030 compared to 2023, compatible with the Paris Agreement (near-term 2030).

Biolectric converts methane gas from manure and sludge into sustainable electricity, heat, or natural gas, helping to mitigate climate change. They have limited direct GHG emissions. No targets are defined to reduce Scope 1 and 2 emissions.

In its value chain, AvH has two group companies, Sagar and SIPEF, that face negative climate-related impacts due to the industries in which they operate. Both companies have defined GHG reduction plans to mitigate these impacts, which have been prepared by their management teams and approved by their boards of directors.

Sagar is active in the GHG-intensive cement industry. 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 approved in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector. The company aims to become net zero by 2050. The decarbonisation levers include reducing clinker ratio, using alternative fuels, improving energy-efficiency, and utilising alternative raw materials. Sagar plans to source 30% of its energy from green resources by 2030, despite the Indian cement industry's heavy reliance on thermal coal. The electricity grid in India is also predominantly coal based. The board of directors has approved the necessary capital expenditure plan for this transition towards 2030. The roadmap also addresses measures on resources, water, waste, and biodiversity.

SIPEF operates in tropical agriculture, which is intensive in GHG emissions. It has set a target to reduce its net GHG emission intensity (Scope 1 and 2) per tonne of Crude Palm Oil ('CPO') produced by 28% by 2030, against its 2021 baseline. Its board of directors has approved the related CapEx plan for this transition.

2.2.4.2 Financial resources supporting climate change mitigation

The CapEx in Property, Plant and Equipment ('PPE') invested by the non-financial Subsidiaries amounts to 460 million euros, of which 38% is aligned with the EU Taxonomy. The (taxonomy-aligned) CapEx is mainly driven by DEME.

The CapEx includes capitalised maintenance, recurring investments, and new fleet additions such as 'Yellowstone', DEME's new fall pipe vessel, the largest in the sector, and 'Karina', an offshore survey vessel, both put into operation during H1 2024.

At DEME, a separate envelope is allocated to support the transition to low carbon fuels compared to conventional marine gas oil. This envelope is monitored by management and periodically reviewed with the board. The use of low carbon fuels also depends on their availability and proximity to project sites.

Moreover, there remains a significant level of uncertainty at DEME regarding the specific fuels that will dominate the future market, their availability, and the capacity for bunkering. Consequently, estimating the precise investment required to fully prepare DEME's fleet to these future fuels is challenging.

No significant CapEx is planned for economic activities related to thermal coal, nuclear or fossil gas.

2.2.4.3 Risk of locked-in GHG emissions

At DEME the risk of locked-in GHG emissions from new capital expenditures in vessels is mitigated by preparing new vessels for the fuel shift, with 'Yellowstone' being the first to be green methanol-ready. At CFE, CapEx with potential lock-in was assessed and considered non-material. For other Subsidiaries, the lock-in risk is not considered material.

2.2.4.4 EU Paris-aligned benchmarks

Neither AvH NV nor the Subsidiaries are excluded from the EU Paris-aligned benchmarks.

2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

All disclosed GHG emissions are gross emissions. GHG emissions include, when relevant, carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

2.2.5.1 Total GHG footprint

The presentation of GHG Scope 1, 2 and 3 emissions differs between the ESG report in the annual report as an investment company and the Sustainability Statements conform CSRD based on AvH NV and the Subsidiaries. In the ESG report, all investments in group companies are part of Scope 3, with their Scope 1 and 2 emissions multiplied by the shareholder percentage. In the table below and in accordance with CSRD, for the fully consolidated entities (AvH NV and the Subsidiaries), Scope 1, 2 and 3 emissions will be summed up. For the investments, it will include the non-fully consolidated entities' Scope 1 and 2 emissions multiplied by the shareholder percentage.

Datapoints	2024
Scope 1 GHG emissions	
Total gross Scope 1 GHG emissions (tCO_2eq)	982,297
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-
Scope 2 GHG emissions	
Total gross location-based Scope 2 GHG emissions (tCO_2eq)	7,931
Total gross market-based Scope 2 GHG emissions (tCO_2eq)	4,064
Significant Scope 3 GHG emissions	
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	3,222,632
Category 1. Purchased goods and services	843,747
Category 2. Capital goods	123,786
Category 3. Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	327,131
Category 4. Upstream transportation & distribution	168
Category 5. Waste generated in operations	362
Category 6. Business travel	50,301
Category 7. Employee commuting	572
Category 8. Upstream leased assets	191,611
Category 9. Downstream transport and distribution	-
Category 10. Processing of sold products	-
Category 11. Use of sold product	110,184
Category 12: End-of-life treatment of sold products	1,539
Category 13. Downstream leased assets	10,802
Category 14. Franchises	-
Category 15. Investments/Financed emissions(1)	1,562,429
Total GHG emissions incl. financed emissions (location-based)	4,212,861
Total GHG emissions incl. financed emissions (market-based)	4,208,994
GHG emissions outside of Scope 1 - 3	
Direct biogenic carbon emissions	6,896
Indirect biogenic carbon emissions	1,462

(1) For Sagar Cements' financed emissions, the GHG footprint disclosed for 2024 is based on their 2023/2024 accounting year, ending March 31, 2024. A similar approach is followed for Camlin Fine Science.

Scope 1 emissions are emissions reported based on the GHG Protocol and cover all direct GHG emissions from AvH NV and the Subsidiaries. The main driver (over 95%) of Scope 1 GHG emissions is DEME, mainly related to the occupancy of its vessels. The accuracy level, based on primary data, is 90%. Primary data refers to specific, direct data collected from actual activities, processes, or transactions and represents actual measurements, rather than estimates or generalised assumptions.

Scope 2 emissions as reported based on the GHG Protocol, include indirect GHG emissions primarily from the generation of power purchased and consumed by AvH NV and the Subsidiaries. Location-based Scope 2 emissions are calculated by multiplying the power volumes purchased by country-specific emission factors. 32% of these emissions come from DEME, 44% from CFE and 15% from Deep C Holding. Market-based emissions take into account renewable power purchased, which is substantiated through certificates of origin. The accuracy level is estimated to be 97% based on primary data.

Scope 3 emissions are reported based on the GHG Protocol, with the Scope 3 inventory split into 15 categories. AvH NV and the Subsidiaries are still developing their Scope 3 reporting. The following relevant categories have been identified aligned with the methods used to estimate emissions:

- **Category 1:** Purchased goods and services: when relevant, a combination of categorised financial spend multiplied by relevant spend-category-specific emission factors and supplier specific data.
- **Category 2:** Capital goods: when relevant, calculated either based on financial spend or more accurately based on the main material components of the CapEx investment.
- **Category 3:** Fuel-and-energy-related activities: when relevant, calculated based on actual fuel consumption multiplied by relevant emission factors.
- **Category 4:** Upstream transport and distribution: when relevant calculated either based on financial spend or more accurately based on volumes of products transported, estimated distances transported and relevant emission factors for transport.
- **Category 5:** Waste generated in operations: when relevant, calculated based on actual waste data multiplied by relevant emission factors.
- **Category 6:** Business travel: when relevant, calculated based on activity data provided by the travel agent or other sources (a.o. taxi, car rental).
- **Category 7:** Employee commuting: when relevant, calculated based on estimates of the distance travelled and travel type (e.g. car or train).
- **Category 8:** Upstream leased assets: when relevant, this includes fuel costs from chartered third party vessels at DEME and rented machinery and equipment for CFE.
- **Category 11:** Use of sold products: when relevant, includes real estate and construction, energy consumption during the remaining lifetime (up to 50 years) of the buildings and emissions from the biogas installations
- **Category 12:** End-of life treatment of sold products: when relevant based on proxies and emission factors or more accurately based on life cycle analysis (LCA's).
- **Category 13:** Downstream leased assets: when relevant, includes renting out property related to Nextensa's investment portfolio and emissions from the leased biogas installations.
- **Category 15:** Investments/Financed emissions: when relevant, investments made in financial assets by AvH in non-fully consolidated companies' (i.e. the AvH value chain) emissions, multiplying their GHG emissions Scope 1 and 2 with the equity share held by AvH.

For Bank Van Breda, these are the financed emissions related to loans, car financing and government bonds (liquidity buffer) based on the PCAF methodology.

The following Scope 3 categories were at this point not considered relevant at AvH NV and the Subsidiaries: category 9: Downstream transportation and distribution, category 10: Processing of sold products and category 14: Franchises.

The disclosed Scope 3 figures should be regarded as preliminary estimates, primarily derived 57% from financial spend and estimated data, and 43% from primary data. These estimates are subject to further refinement. More granular activity data will be incorporated in the coming years as business relevance is identified.

At the subsidiary DEME, in preparing their Sustainability Statements and determining specific metrics related to GHG emissions, a combination of supplier-specific emission factors multiplied by activity data, financial spend multiplied by international-based spend factors, and an assessment of peer data to estimate total emissions for the remaining portion of its spend were used. The latter involves significant judgment, and improvements in its estimation related to category 1 will be reviewed as part of its ongoing processes.

The direct biogenic CO_2 emissions are associated with the combustion of (blends of) biofuels at DEME. The indirect biogenic CO_2 emissions result from the biodegradation of manure and sludge in both installed and leased biogas installations at Biolectric.

The GHG footprint calculation covers 98% of the AuM. The remaining 2% of AuM pertains to group companies with insufficient data on Scope 1 and 2 emissions, including life science start-ups and service companies not active in GHG-intensive industries.

2.2.5.2 GHG Intensity based on net revenue

GHG intensity is calculated based on the GHG footprint from AvH NV and the Subsidiaries and the net revenue in the income statement. The revenue reported in the income statement differs from the net revenue used in the calculation due to the exclusion of 'Other operating revenue'. This category includes compensation, miscellaneous rebilling and damage claims, which are of an ad hoc nature.

Datapoints	2024
GHG emissions Scope 1 and 2 intensity per net revenue (tCO_2/m€)	
Location-based	166
Market-based	165
GHG emissions Scope 1, 2 and 3 intensity per net revenue (tCO_2/m€)	
Location-based	706
Market-based	705

In the table below, a quantitative reconciliation to the net revenue in the income statement is provided.

Reconciliation to income statement	2024
Net revenue used to calculate GHG intensity (€ 1,000)	5,968,765
Net revenue (excluding 'other operating revenue') (€ 1,000)	5,968,765
Total net revenue ('revenue' in financial statements) (€ 1,000)	6,042,916

2.2.6 E1-7 GHG removals and GHG mitigation projects financed through carbon credits

AvH NV and the Subsidiaries have no GHG removals or storage resulting from projects developed in their own operations or contributed to in their upstream and downstream value chain. Additionally, there are no GHG emission reductions or removals taken into account in the disclosed GHG emissions from climate change mitigation projects outside their value chain, that they have financed or intend to finance through any purchase of carbon credits.

2.2.7 E1-8 Internal carbon pricing

AvH NV and the Subsidiaries do not have structural internal carbon pricing schemes to support decision-making or incentivise the implementation of climate-related policies and targets. However, as some Subsidiaries are subject to the EU ETS as from 2027, this is implicitly considered by factoring in the EU ETS price into operational and capital expenditure decisions.

2.2.8 E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

AvH does not yet disclose material climate-related risks (both physical and transition) at the consolidated level in 2024. Guidance for the group companies was developed in 2024 to define climate risks and identify opportunities. Pilots were conducted to better understand the data requirements for translating climate risks into monetary value. Starting next reporting year, material climate-related risks, along with qualitative disclosures on anticipated financial effects, will be provided. By the reporting year ending December 31, 2027, a monetary impact is intended to be disclosed.

2.3 Energy transition

The energy transition is crucial for reducing GHG emissions, combating climate change and ensuring a sustainable future from that perspective. This transition not only addresses environmental concerns but also stimulates economic growth and enhances energy independence. It creates new industrial opportunities and jobs, reduces reliance on imported fossil fuels and strengthens national energy security.

2.3.1 IRO-1 Description of the processes to identify impacts, risks and opportunities

In the DMA this topic is identified as material from a financial perspective for DEME as well as for AvH. This company-specific topic is defined by DEME as 'Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage'. The process to identify impacts, risks and opportunities related to the material topic 'Energy transition' is described in section 1.4.3 'Process' related to the DMA.

Global energy demand and the push for cleaner fuels are driving transformative changes. For DEME, the energy transition provides an opportunity from a financial perspective to expand its offshore segment. DEME's initiatives to address climate change offer additional prospects. With expertise and resources in offshore energy, DEME is working on renewable energy infrastructure, supporting offshore wind projects, and improving the production, storage, and transportation of renewable energy, contributing to a sustainable and secure energy future.

2.3.2 Policies related to energy transition

Although there are no specific policies related to offshore wind, DEME's governance framework and general policies are designed to facilitate the successful execution of offshore wind projects while adhering to the highest standards of safety, excellence and sustainability. The CEO of DEME is responsible for DEME's governance framework, with oversight provided by the DEME's board of directors.

Progress in the energy transition is monitored through the EU Taxonomy framework based on the economic activity 'Electricity generation from wind power' as outlined in section 2.1 'Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)'.

To anticipate and capitalise on the growth in the offshore wind sector, DEME has undertaken several strategic actions. Firstly, DEME continues to invest in state-of-the-art vessels and equipment tailored for offshore wind projects. This includes the acquisition of new cable laying vessels and the upgrade of existing installation vessels to handle larger wind turbine components. Secondly, the company is at the forefront of developing and implementing innovative technologies for offshore wind installation, such as advanced foundation designs. Thirdly, DEME collaborates with key stakeholders including governments, energy companies and technology providers to drive forward offshore wind initiatives. Lastly, DEME integrates sustainability into its project execution, focusing on reducing the carbon footprint of its operations and enhancing the environmental benefits of offshore wind projects.

2.3.3 Targets

No specific targets for eligibility or alignment with the EU Taxonomy in terms of 'Electricity generation from wind power' have been set, as this is subject to variability in orderbook and executed projects.

2.3.4 Metrics

The table below shows the progress in EU Taxonomy eligibility and alignment regarding Turnover for 'Electricity generation from wind power'. Aligned Turnover grew by 51% between 2023 and 2024, driven by strong demand, expanded fleet capacity and robust project execution.

EU Taxonomy alignment 4.3 Electricity generation from wind power	**2024**	2023
Percentage of AvH Turnover eligible[1]	26%	21%
Percentage of AvH Turnover aligned[1]	26%	20%
Absolute turnover (€ 1,000)	1,577,379	-

[1] Relative to the total revenue of AvH, excluding other operating income (financial and non-financial Subsidiaries). The official EU Taxonomy only reflects the percentage relative to the non-financial Subsidiaries.

3. Social information

3.1 ESRS S1 Own workforce

AvH NV and the Subsidiaries need strong, agile teams to navigate current and future challenges. Attracting and retaining talent with the right skills and mindsets is essential. This involves focusing on human capital through recruitment, training, personal development and appraisals. This approach aims to leverage the diverse talents effectively.

Talent management programs require significant investments of time, resources and money. These programs are carefully designed to enhance employee performance, boost engagement and equip the workforce with the necessary skills and mindset for a sustainable long-term business strategy. Demonstrating their tangible impact on the organisation's overall success is even more beneficial.

3.1.1 SBM-2 Interests and views of stakeholders

The interests, views and rights of AvH NV's own workforce, including respect for human rights, are considered in the strategy and business model for both AvH NV and the group companies. The entire investment team at AvH NV participates in the bi-annual strategy update, covering AvH NV and its group companies (including Subsidiaries and non-fully consolidated participations). During these updates, investment team members share their insights. Talent management and ESG considerations are included in the strategic update.

3.1.2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the DMA within the ESRS thematic standard on social 'S1 - Own workforce', 'Training and skills development' has been identified as a material topic at AvH. This identification is primarily driven by the significance assigned to this topic by AvH's Private Banking segment.

Training and skills development are essential for attracting and retaining talented individuals who can contribute effectively to the organisation's success. Talent management has long been a focus for AvH and the DMA has confirmed its importance in today's challenging and evolving environment.

Training and skills development positively correlate with employee engagement and business results. To enhance engagement, AvH is implementing an employee engagement approach based on eNPS, Great Place to Work, or similar frameworks, and piloting workforce engagement initiatives based on the ABC self-determination theory of Autonomy, Belonging or Competence across its group companies. Enhancing skills and development fosters innovation and strategic execution, which in turn positively impacts society. Conversely, inadequate skills management can lead to poor decision-making and reduced investment returns. Continuous investment in talent management is essential to maintain future-proof skills, technology and leadership.

There are no known material impacts on workers from Transition plans for reducing negative environmental impacts and achieving greener, climate-neutral operations.

The process to identify impacts, risks and opportunities is described in section 1.4.3 'Process' related to the DMA.

3.1.3 Policies related to own workforce

In the context of the CSRD, where AvH is considered an industrial conglomerate (covering AvH NV and the Subsidiaries) rather than an investment company, AvH operates with a decentralised model. The HR functions at AvH NV and the Subsidiaries individually manage their employee-related policies, tailoring them to their specific business models and needs. While experiences are shared among the HR functions on a voluntary basis, each function maintains its autonomy in policy management. The respective management teams are responsible for implementing these policies. The policies described in this section focus on training and skills development, not on other aspects related to own workforce. The management teams at AvH NV and its Subsidiaries are responsible for implementing these policies within their respective companies, with oversight provided by their respective boards of directors.

At AvH NV, training and skills development are guided by the talent development policy. This policy outlines the framework and supports individual growth, with the AvH career model serving as its backbone. It aims to develop individuals aligning with the company's purpose, strategy, and 'who do we want to be' charter. The training program combines both soft and technical skills.

The 'looking back & forward' meeting serves as the foundation for discussing annually individual development needs and is considered a mutual responsibility. The AvH Academy offers a wide range of internal training opportunities to support personal development, complimentary to outsourced and/or individual trainings. This approach aims to attract and retain talented individuals, providing quality support and adding value to the management teams of its group companies as an active shareholder.

At the Subsidiaries, training and skills development are part of their policies and plans. The DMA highlighted the importance of this topic at both banks, one of which is Bank Van Breda (a subsidiary under CSRD reporting).

At Bank Van Breda continuous development is a mutual responsibility between employer and employee, involving a cycle of training, coaching, measuring, adjusting and developing, starting with performance evaluations ('You-Time discussions'). Employees' development needs are reviewed annually with their manager, HR business partner and a member of the executive committee. Personalised learning is considered important, with tailored programs for each employee. The blended learning approach combines classroom training with e-learning, allowing employees to learn at their own pace. Informal learning, where new employees learn from colleagues, is also a key focus. Bank Van Breda offers various development programs:

- The 'learning academy' supports personal growth with sections on resilience, connecting, and soft skills.
- The 'sales academy' focuses on developing knowledge, skills and attitudes for those in customer-facing roles.
- The 'leadership academy' helps leaders bring out the best in their teams and support them through changes.

For more details including the policy on training and skills development, see Bank Van Breda's Annual Report 2024 - www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen.

At AvH NV and the Subsidiaries, the headcount from DEME and CFE accounts for more than 80%. Therefore, context on training and skills development at these two Subsidiaries is included in the Sustainability Statements.

DEME's professionals demonstrate innovation and a 'can do' attitude, finding smart solutions for customers. The industry in which DEME operates demands high levels of training and flexibility and DEME invests in tailored education programs for career development. Lifelong career opportunities are provided, including transitions from sea to shore. The expert crew keeps projects on track, contributing to DEME's success. DEME values its team's talents and continually invests in their growth. The company is expanding internationally, requiring adaptability and flexibility. DEME's management development programs address cultural differences and prepare leaders for global challenges.

For more details including the policy on training and skills development, see DEME's Annual Report 2024 - https://investors.deme-group.com/financial-information/financial-reports.

CFE considers training an important aspect of talent management. Their overall strategy is supported by the establishment of the CFE Academy, a digitalised training programme that complements face-to-face sessions. Employees can train at their own pace and time that suits them best (online courses) or to attend specific in-person training sessions. Customised mandatory training sessions have also been implemented for strategic topics: a specific training for managers (leading for good), training on ethics and compliance, and training related to cybersecurity, among others.

For more details including the policy on training and skills development, see CFE's Annual Report 2024 - https://www.cfe.be/en/annual-reports.

3.1.4 S1-2 Processes for engaging with own workers and workers' representatives

The HR functions at AvH NV and the Subsidiaries individually manage their processes for engaging with their own workers and, if applicable, with workers' representatives. Consequently, the approach for engagement with workers and their representatives may vary and is primarily determined by the company's business model. This approach can incorporate frameworks like eNPS and Great Place to Work and is, in principle, accessible to all employees. The management teams at AvH NV and its Subsidiaries are responsible for implementing these policies within their respective companies, with oversight provided by their respective boards of directors.

For AvH NV and Bank Van Breda, the processes for engagement with own workers are as follows:

- At AvH NV, workforce engagement is conducted every two years using the eNPS methodology, which is integrated into a third-party well-being survey. Additionally, individual employee engagement is addressed during the annual performance review.
- At Bank Van Breda, workforce engagement also occurs every two years as part of the Great Place to Work survey. Furthermore, employee engagement is addressed during the annual performance review.

DEME and CFE have similar processes in place. Engagement with workers' representatives is also conducted, if applicable.

3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Rooted in family values, AvH NV and the Subsidiaries address material negative impacts on their own workforce through a structured and responsible approach, emphasising ethical business practices and sustainability. When issues arise, they are investigated, and remedies are implemented as necessary. The effectiveness of these remedies is assessed through employee engagement and relevant case monitoring organised at company level.

The compliance functions at AvH NV and the Subsidiaries manage a whistleblowing process for reporting concerns or grievances. Employees are informed about these channels during onboarding and periodic training. Case reporting and monitoring are directed to the audit committee or board of directors, depending on the company. The local audit committee or board of directors annually review the appropriateness of the integrity code and the effectiveness of the integrity program and channels used to raise concerns, including whistleblowing. Moreover, policies at AvH NV and the Subsidiaries related to whistleblowing include protection against retaliation.

3.1.6 S1-4 Taking action on material impacts on own workforce and approaches to managing material risks related to own workforce

AvH engages with group companies so that remuneration committees where AvH NV is represented, are actively involved in HR policies, management composition, succession planning and attracting diverse talent. These committees oversee together with the board of directors (depending on the company) e.g. recruitment, training, personal development, appraisal and well-being to effectively utilise staff talents. Training and skills development are crucial in this context.

To support these efforts, AvH organises sharing sessions and workshops for its group companies on HR and a.o. on talent management, training and skills developments. Group companies are encouraged to adopt best practices in talent management and align their human capital strategy with business objectives and ESG vision.

The HR functions implement specific actions at their level to align with their companies' strategic needs and are responsible for processes related to en-gagement, performance reviews, training and skills development and various other talent management aspects. Management teams at each entity determine the allocation of resources for talent management aspects. Effectiveness will be monitored through the evolution and trends in employee engagement at AvH NV and the Subsidiaries. Additionally, pilots will be conducted at a selection of Subsidiaries (and more broadly at non-fully consolidated companies) related to employee engagement initiatives based on the ABC self-determination theory. Priority will be given to tracking staff rotation and retention trends, linking them to financial figures and business results. These actions span a period of over 3 years.

3.1.7 S1-5 Targets

As a consequence of AvH's updated DMA, goals are defined at the portfolio level, aiming for 80% of AuM to have a business-relevant talent strategy aligned with their strategy and specific needs and an employee engagement approach based on eNPS, Great Place to Work, or similar framework. AvH's approach to engage with the group companies adhere to the UN PRI framework. No stakeholders, including workers or their representatives, have been involved in the target setting.

AvH does not impose top-down targets on its Subsidiaries but engages with them to have relevant targets in place. Performance will be monitored through the annual ESG questionnaire and improvements are communicated during the engagement with the related Subsidiary.

3.1.8 S1-6 Characteristics of the organisation

The table in this section provides an overview of the workforce as of the end of the reporting period on December 31, 2024. The table only contains employees considered as own workforce and not yet the non-employees part of own workforce (as per the phase-in provision). The disclosed numbers only include AvH NV and the Subsidiaries, so they do not match the pro forma headcount in the '2024 at a glance' section. For more details, refer to Note 24: Employment in the Financial Statements, which includes information on the average number of employees, personnel charges for AvH NV and the Subsidiaries and the calculation of the pro forma headcount.

Employees (headcount)	2024
Male	8,007
Female	2,062
Other	0
Not reported	22
Total	**10,091**

2024

Female	Male	Others	Not disclosed	Total
Number of employees (headcount)				
2,062	8,007	0	22	**10,091**
Permanent employees (headcount)				
1,984	7,795	0	10	**9,789**
Temporary employees (headcount)				
78	212	0	12	**302**
Permanent employees (headcount)				
0	0	0	0	**0**

Additionally, Belgium is displayed separately in accordance with ESRS as it represents over 10% of the total headcount. There are no other countries that represent over 10% of the total headcount.

Country (headcount)	2024
Belgium	6,813
Others	3,278

The employee turnover as of December 31, 2024 is summarised in the table below. The employee turnover rate is defined as the number of leavers divided by the headcount at the end of the reporting year.

Employee turnover (headcount)	2024
Employees who left the undertaking	1,139
Employee turnover rate	11%

3.1.9 S1-13 Training and skills development

Training and skills development are offered through training plans, coaching, career plans and more. These plans focus on both soft and hard skills to facilitate continued and skilled employment. The number of training hours within AvH NV and the Subsidiaries is tracked. However, the reporting systems are not yet aligned with the financial reporting perimeter as requested by the CSRD and ESRS. Consequently, the training hours and the percentage of employees who participated in the performance review will only be disclosed in the next reporting year.

4. Governance information

4.1 ESRS G1 Business conduct

A bottom-up approach was applied to identify and assess material impacts, risks, and opportunities. AvH NV and the group companies (Subsidiaries as well as non-fully consolidated entities) assessed in their DMA the ESRS G1 Business conduct. Based on the DMA performed, ESRS G1 Business conduct is not considered material. The process to identify impacts, risks, and opportunities is further described in section '1.4.3 Process' related to the DMA.

4.2 Responsible shareholder

The concept of a 'Responsible shareholder' is not explicitly included in the current ESRS, and sector-specific ESRS will no longer be defined due to the Omnibus Simplification Package, while highly relevant for the value AvH brings to society. To address this, AvH has prepared additional entity-specific information leveraging ESRS 2 'General disclosures'. This approach reflects AvH's investment philosophy, which guides the management of individual group companies and the overall portfolio throughout the economic cycle. The philosophy is built around 4 key pillars:

- Responsible investment policy: this involves investing in sustainable business models and screening potential investments for ESG sensitivity.
- Responsible ownership: this involves structured engagement, monitoring and active shareholder participation, including board representation, to support proper governance relevant to the company and its sector and align, if possible, with AvH's corporate values.
- Long-term value creation: this involves maintaining healthy balance sheets, achieving fair returns and fostering sustainable growth. The group companies strive to be best-in-class among their relevant peer groups, aligning with AvH's long-term performance guidance.
- Enablers for responsible shareholding include e.g. business ethics, corporate governance codes, ESG policies and innovation. These elements play a crucial role in defining and implementing strategies in a sustainable way, impacting, among others, the environment and social aspects.

4.2.1 IRO-1 Description of the processes to identify impacts, risks and opportunities

In the DMA, this topic is identified as material for AvH NV from a positive impact perspective. It aligns closely with AvH's mission of long-term perspective, active ownership and sustainable growth. The process to identify impacts, risks and opportunities is described in section 1.4.3 'Process' related to the DMA in the Sustainability Statements'.

4.2.2 Policies related to responsible shareholder

- AvH has established two key policies in alignment with the UN PRI framework to facilitate its role as a responsible shareholder. The co-CEOs are responsible for the implementation of these policies, with oversight provided by the board of directors. As outlined in section 1.3 'SBM-2 Interests and views of stakeholders', engagement with key stakeholder groups is conducted through various channels and methods, continuously refining the policies based on their input.
- **Responsible investment policy:** this policy aims for a balanced mix sustainable business models for AvH's portfolio. Potential investments are first filtered through an exclusion policy that excludes certain activities. Investments are screened for ESG sensitivity, among other factors, and action plans are developed as needed. AvH also supports companies in transitioning their business models. The internal investment guidelines provide specific recommendations for the investment and advisory team, especially for sensitive sectors and are based on established frameworks like SASB.
- **Responsible ownership:** this policy involves structured engagement with group companies and monitoring of their policies. AvH strives, in principle, always for board representation to understand their activities well without interfering with daily management, thereby maximising both the performance of the companies concerned and their long-term value. As an active shareholder, AvH seeks to oversee a.o. the company's strategy, integrating ESG considerations from a strategic perspective, tailored to the business model and material topics identified through double materiality. Depending on the context, relevant environmental (E) or social (S) topics are prioritised.

AvH's responsible investment and ownership philosophy is detailed on the company's website and included in the annual report. The exclusion policy is also available on the website.

AvH considers long-term value creation and proper governance structures (the 'G' in ESG) as overarching and a cornerstone for the other sustainability aspects, since it helps to make them coherent and consistent over time, embedding the values pursued in the relevant company culture. This is guided by AvH's long-term strategy, focusing on recurring and sustainable growth, and managed through proper governance of bodies such as the board of directors, audit committee and remuneration committee. These elements are essential for defining strategy, monitoring implementation and ultimately driving long-term value creation.

4.2.3 Targets

Goals are defined for the responsible investment policy at the level of investments. All investments must be screened for ESG criteria and align with the sector exclusion policy. For responsible ownership specifically, it is AvH's ambition that 80% of AuM have a corporate governance charter or a similar policy, an audit and/or risk committee and a remuneration committee or corporate bodies assuming the same functional areas. Additionally, they are urged and supported to have an integrity code, an ESG policy based on DMA, a GHG reduction plan and an innovation strategy. A talent strategy aligned with the relevant company strategy for 80% of AuM will be introduced as a new goal.

While AvH's ambitions for 80% of AuM have already been met for many of these aspects, the GHG reduction plan and newly introduced talent strategy goals, which have a time horizon extending to 2025, are not yet met.

Despite many goals being achieved, the asset mix is subject to new investments and exits, which can influence AuM results. AvH does not impose strict top-down targets on its Subsidiaries. Instead, the focus is on year-on-year progress and active engagement with management teams, leading to concrete actions and measurable progress, rather than setting bold ambitions without actionable plans.

The goals related to 80% of AuM are considered relative, as they are based on the portfolio's AuM. Since these goals are defined in terms of AuM, baseline values and years are not applicable as they relate to portfolio composition. AvH's approach aligns with the UN PRI framework. No stakeholders have been involved in the target setting. There are no changes in targets, corresponding metrics, or underlying measurement methodologies, including significant assumptions, limitations, sources and data collection processes. Performance is monitored through the annual ESG questionnaire.

In AvH's DMA, a positive impact related to the topic of responsible shareholder was considered relevant. Therefore, supporting the provision of remedy for those harmed by actual material impacts was not assessed as relevant.

4.2.4 Metrics

For an investment company, the allocation of current and future financial resources to the action plan (CapEx and OpEx), as outlined in the ESRS standards, are not relevant KPIs for monitoring responsible shareholding and value creation. To measure long-term value creation, AvH tracks two core KPIs: the growth of AvH's shareholders' equity and the AvH NV net cash position. These metrics align AvH's ESG vision with long-term financial performance and independence. The goal for shareholders' equity growth is set at 10%. This goal, along with maintaining a positive net cash position, was successfully achieved in 2024, as in previous years.

The metric according to ESRS 2 'General disclosures' are summarised in the table below:

Data points (€ 1,000)	**Yes/No**	**Amount**	**%**
Total revenue		5,968,765 k euros	-
Involvement related to activities in fossil fuel (coal, oil and gas) sector	Yes		
Revenue from fossil fuel (coal, oil and gas) sector		Not significant[1]	Not significant
Revenue from coal		0 euros	0%
Revenue from oil and gas[2]		Not significant	Not significant
Involvement related to activities in chemicals production	Yes		
Revenue from chemicals production		Not significant	Not significant
Involvement related to activities in controversial weapons	No		
Revenue from controversial weapons		0 euros	0%
Involvement related to activities in cultivation and production of tobacco	Yes		
Revenue from cultivation and production of tobacco		Not significant	Not significant

[1] 'Not significant' is defined as less than 10% of the total revenue.
[2] Revenue from oil and gas is reported together due to limitations in the granularity of data collection at certain Subsidiaries.

5. Annex

5.1 Annex 1: ESRS content index

Disclosure requirement		Comment	Paragraph section
ESRS 2 General disclosures			
Basis for preparation			
BP-1	General basis for preparation of sustainability statements		See 1.1 Basis for preparation
BP-2	Disclosures in relation to specific circumstances		See 1.1 Basis for preparation
Governance			
GOV-1	The role of the administrative, management and supervisory bodies		See 1.5 Governance of sustainability matters See 'Corporate governance statement, 1. General information'
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		See 1.5 Governance of sustainability matters See 'Corporate governance statement, 2. Board of directors 2.4 Activity report'
GOV-3	Integration of sustainability-related performance in incentive schemes		See 1.5 Governance of sustainability matters See 'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4. STI - Performance on ESG targets 2024 + STI - ESG targets 2025'
GOV-4	Statement on due diligence		See 1.5 Governance of sustainability matters
GOV-5	Risk management and internal controls over sustaina-bility reporting		See 'Corporate governance statement, 8.3 Principal features of the internal control and risk management systems concern-ing the process of reporting and preparation of the consolidated annual accounts and Sustainability Statements'
Strategy			
SBM-1	Strategy, business model and value chain		See 1.2 SBM-1 Strategy and business model
SBM-2	Interests and views of stakeholders		See 1.3 SBM-2 Interests and views stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		See 2.2 ESRS E1 Climate change See 2.3 Energy transition See 3.1 ESRS S1 Own workforce See 4.1 ESRS G1 Business conduct
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		See 1.4 IRO-1 and 2 Double materiality assessment
IRO-2	Disclosure requirements in ESRS covered by the under-taking's sustainability statement		See 1.4 IRO-1 and 2 Double materiality assessment
Topical standards			
ESRS E1 Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes		See 1.5 Governance of sustainability matters See 'Remuneration report, 4. Remuneration of the executive committee, and 4.2.4 STI - Performance on ESG targets 2024 + STI - ESG targets 2025'
E1-1	Transition plan for climate change mitigation		See 2.2.4 E1-1, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		See 2.2.1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure requirement		Comment	Paragraph section
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		See 2.2.2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation		See 2.2.3 E1-2 Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies		See 2.2.4 E-1-, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation		See 2.2.4 E-1-, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
E1-6	Gross scopes 1, 2, 3 and total GHG emissions		See 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		See 2.2.6 E1-7 GHG removals and GHG mitigation projects financed through carbon credits
E1-8	Internal carbon pricing		See 2.2.7 E1-8 Internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted for the first year of preparing the Sustainability Statements, in line with phase-in provisions	
ESRS S1 Own workforce			
SBM-2	Interests and views of stakeholders		See 3.1.1 SBM-2 Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		See 3.1.2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce		See 3.1.3 Policies related to own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts		See 3.1.4 S1-2 Processes for engaging with own workers and workers' representatives
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns		See 3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		See 3.1.6 S1-4 Taking action on material impacts on own workforce and approaches to managing material risks related to own workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		See 3.1.7 Targets
S1-6	Characteristics of the undertaking's employees		See 3.1.8 S1-6 Characteristics of the organisation
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Omitted for the first year of preparing the Sustainability Statements, in line with phase-in provisions	
S1-13	Training and skills development metrics	Omitted for the first year of preparing the Sustainability Statements, in line with phase-in provisions	

Topical company specific topics			
Energy transition			
MDR.P	Policies		See 2.3.2 Policies related to energy transition
MDR.A	Actions and resources		See 2.3.3 Targets and 2.3.4 Metrics
MDR.M	Metrics		See 2.3.3 Targets and 2.3.4 Metrics
MDR.T	Tracking effectiveness in policies and actions		See 2.3.3 Targets and 2.3.4 Metrics
Responsible shareholder			
MDR.P	Policies		See 4.2.2 Policies related to responsible shareholder
MDR.A	Actions and resources		See 4.2.3 Targets and 4.2.4 Metrics
MDR.M	Metrics		See 4.2.3 Targets and 4.2.4 Metrics
MDR.T	Tracking effectiveness in policies and actions		See 4.2.3 Targets and 4.2.4 Metrics

5.2 Annex 2: Reference index - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	'Corporate governance statement, 1. General information'
ESRS 2 GOV-1 Percentage of board members who are Independent paragraph 21 (e)	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	'Corporate governance statement, 2. Board of directors - 2.1. Composition'
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1	-	-	-	'Sustainability Statement, 1. General information, 1.5 Governance of sustainability matters'
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	-	-	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	-	'Sustainability Statements, 4. Governance information, 4.2 Responsible shareholder'

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	'Sustainability Statements, 2. Environmental information, 2.2.4 E1-1, E1-3 & E1-4: Transition plans, decarbonization levers, targets and resources in relation to climate change policies'
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	-	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate change transition risk: Credit quality of exposures by sector, emissions	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g) and Article 12.2	-	'Sustainability Statements, 2. Environmental information, 2.2.4 E1-1, E1-3 & E1-4: Transition plans, decarbonization levers, targets and resources in relation to climate change policies'
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Indicator number 4 of Table #2 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implement-ing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment-Metrics	Delegated Regulation (EU) 2020/1818, Article 6	'Sustainability Statements, 2. Environmental information, 2.2.4 E1-1, E1-3 & E1-4: Transition plans, decarbonization levers, targets and resources in relation to climate change policies'
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1	-	-	-	No material
ESRS E1-5 Energy consumption and mix - paragraph 37	Indicator number 5 of Table #1 of Annex 1	-	-	-	No material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1	-	-	-	No material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	-	'Sustainability Statements, 2. Environmental information, 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions'
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 of Table #1 of Annex 1	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	-	'Sustainability Statements, 2. Environmental information, 2.2.5 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions'
ESRS E1-7 GHG removals and carbon credits paragraph 56	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
ESRS E1-9 Exposure of the bench-mark portfolio to climate-related physical risks - paragraph 66	-	-	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	-	Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	-	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	-	Article 449 a Regulation (EU) No 575/2013; Commission Implement-ing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immov-able property - Energy efficiency of the collateral	-	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	-	-	Delegated Regulation (EU) 2020/1818, Annex II	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 of Table #1 of Annex 1 Indicator number 2 of Table #2 of Annex 1 Indicator number 1 of Table #2 of Annex 1 Indicator number 3 of Table #2 of Annex 1	-	-	-	Not disclosed - Phase-in requirement see 'Sustainability Statements, 1. General Information, 1.1.6 Phase-in requirements'
ESRS E3-1 Water and marine resources - paragraph 9	Indicator number 7 of Table #2 of Annex 1	-	-	-	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1	-	-	-	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1	-	-	-	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1	-	-	-	Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1	-	-	-	Not material
ESRS 2- IRO 1 E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1	-	-	-	Not material
ESRS 2- IRO 1 E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1	-	-	-	Not material
ESRS 2- IRO 1 E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1	-	-	-	Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1	-	-	-	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1	-	-	-	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1	-	-	-	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1	-	-	-	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1	-	-	-	Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1	-	-	-	Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1	-	-	-	Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1	-	-	-	Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1	-	-	-	Not material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1	-	-	-	'Sustainability Statements, 3. Social information, 3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns'
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1	-	-	-	Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table#1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1	-	-	-	Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1	-	-	-	Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 of Table #3 of Annex 1	-	-	-	Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and 14 of Table #3 of Annex 1	-	-	-	Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation ('ILO') Conventions 1 to 8 paragraph 19	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1	-	-	-	Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Paragraph section, if material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article12 (1)	-	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1	-	-	-	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1	-	-	-	Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)	-	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1	-	-	-	Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1	-	-	-	Not material
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1	-	-	-	Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-	Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1	-	-	-	Not material

5.3 Annex 3: Explanation and results of materiality assessment for topical ESRS

Topical standard	Status	Explanation
E1 Climate change	Material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' the subtopic 'Climate change mitigation' was considered material.
E2 Pollution	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E2 Pollution was not considered material. AvH's methodology was based on assessing at the subtopic level.
E3 Water and marine resource	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E3 Water and marine resource was not considered material. AvH's methodology was based on assessing at the subtopic level.
E4 Biodiversity and ecosystems	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E4 Biodiversity and ecosystems was not considered material. AvH's methodology was based on assessing at the subtopic level.

Topical standard	Status	Explanation
E5 Circular economy	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' E5 Circular economy was not considered material. AvH's methodology was based on assessing at the subtopic level.
S1 Own workforce	Material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' the subtopic 'Training and skills development' was considered material
S2 Workers in the value chain	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' S2 Workers in the value chain was not considered material. AvH's methodology was based on assessing at the subtopic level.
S3 Affected communities	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' S3 Affected communities was not considered material. AvH's methodology was based on assessing at the subtopic level.
S4 Consumers and end user	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' S4 Consumers and end user was not considered material. AvH's methodology was based on assessing at the subtopic level.
G1 Business conduct	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and 2 Double Materiality Assessment,' G1 Business conduct was not considered material. AvH's methodology was based on assessing at the subtopic level.

5.4 Annex 4: Index of omitted ESRS disclosure requirements

ESRS Reference	Description	Explanation
ESRS 2 SBM-1 40 a iv AR 12-1	Description of products and services that are banned in certain markets	Not relevant
ESRS 2 SBM-2 45 c	Description of amendments to strategy and (or) business model	Not relevant
ESRS E1-5	Energy consumption and mix	Not material based on the DMA performed
S1-1 20, 20 a, 20c, 21, 22	Human rights policy for own workforce	Not material based on the DMA performed
S1-1 23	Workplace accident prevention policy or management system is in place	Not material based on the DMA performed
S1-1 24	Policies related to discrimination and diversity	Not material based on the DMA performed
S1-2 27 d	Disclosure of Global Framework Agreement or other agreements related to respect of human rights of workers	Not material based on the DMA performed
S1-2 28	Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalized	Not material based on the DMA performed
S1-AR 43 5.4	Information about measures taken to mitigate negative impacts on workers that arise from transition to greener, climate-neutral economy	Not relevant
S1-17	Incidents, complaints and severe human rights im-pacts	Not material based on the DMA performed

AvH did not exercise the option to omit specific information related to intellectual property, know-how, or innovation results. Additionally, AvH did not apply the exemption from disclosing impending developments or matters in course of negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. This exemption is also taken into account during the transposition of the CSRD into the (Belgian) Code of Companies and Associations.

5.5 Annex 5: Statutory auditor's report of the Sustainability Statements

Limited assurance report of the statutory auditor on the consolidated sustainability statements of Ackermans & van Haaren NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statements of Ackermans & van Haaren NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our report on this mission.

We were appointed by the general meeting dated 27 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee to perform a limited assurance engagement on the sustainability statements of the group, included in the chapter 'Sustainability Statements' of the 2024 Annual Report of the Board of Directors on 31 December 2024 and for the financial year then ended (the "sustainability statements").

Our mandate expires on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statements of the group for the first time during the current reporting period.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability statements of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements, in all material respects:
- have not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- have not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statements (the "process") as set out in the note "1.4 IRO-1 and 2 Double materiality assessment";
- do not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in "2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" in the "Environmental information" section of the Sustainability Statements.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the sustainability statements".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statements in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

The scope of our work is limited to our limited assurance engagement on the consolidated sustainability statements of the group for the year ended 2024. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statements.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statements

The board of directors of the group is responsible for designing and implementing a process and for disclosing this process in the note "1.4 IRO-1 and 2 Double materiality assessment" of the consolidated sustainability statements. This responsibility includes:
- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the group is also responsible for the preparation of the consolidated sustainability statements, which includes the information established by the process,
- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in "2.1 Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" in the "Environmental information" section of the Sustainability Statements.

This responsibility comprises:
- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting meth-

ods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors is responsible for overseeing the group's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statements

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statements is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statements.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section "Summary of the work performed" is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statements and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statements.

Our responsibilities in respect of the consolidated sustainability statements, in relation to the process, include:
- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the note "1.4 IRO-1 and 2 Double materiality assessment".

Our other responsibilities in respect of the consolidated sustainability statements include:
- acquiring an understanding of the group's control environment, the relevant processes, and information systems for preparing the consolidated sustainability statements, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statements. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statements, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:
- obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the group's internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the note "1.4 IRO-1 and 2 Double materiality assessment".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statements, we have:
- obtained an understanding of the group's reporting processes relevant to the preparation of its consolidated sustainability statements by obtaining an understanding of the group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statements but not with the purpose of providing a conclusion on the effectiveness of the group's internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statements;
- evaluated whether the structure and the presentation of the consolidated sustainability statements has been prepared in accordance with the ESRS;
- performed inquires with relevant personnel and analytical procedures on selected information in the consolidated sustainability statements;
- performed substantive assurance procedures on selected information in the consolidated sustainability statements;
- compared disclosures in the sustainability statements with the corresponding disclosures in the financial statements and the Annual Report 2024;
- obtained evidence on the methods and assumptions for developing esti-

mates and forward-looking information as described in the section "Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statements";
- obtained an understanding of the group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statements;
- sent referral instructions to the component auditor of DEME Group NV (Clearance Memorandum received on 18 February 2025) and Compagnies d'Entreprises CFE SA (Clearance Memorandum received on 20 February 2025). The component auditors also confirmed that the figures provided by these subsidiaries in Reporting21 tool were in line with the figures in scope of the respective limited assurance procedures.

Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Antwerpen on March 27, 2025

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Ben Vandeweyer

GRI reference table

AvH has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards (cfr. GRI 1: Foundation 2021).

GRI standard	Disclosure	Location
GRI 2: General disclosures (edition 2021)	2-1 Organisational details	Legal name: Ackermans & van Haaren (See ‘General information regarding the company’)
		Nature of ownership: listed on Euronext Brussels (BEL20) and with solid family ties (See ‘General information regarding the company’)
		Legal status: Public limited company (See ‘General information regarding the company’)
		Location head office: Antwerp (See ‘General information regarding the company’)
		Countries of operation: See '2024 at a glance - Economic footprint of the AvH group', operations in Europe, India and Southeast Asia
	2-2 Entities included in the organisation’s sustainability reporting	Reporting perimeter: See 'ESG report: 1.4 Reporting scope and reference frameworks'
		See ‘Sustainability Statements: 1.1 Basis for preparation’
	2-3 Reporting period, frequency and contact point	Reporting period: identical to financial reporting (= 2024, See 'Cover'); 'Sustainability Statements: 1.1 Basis for preparation'
		Frequency: annually
		Contact person: See ‘contact’ on last page
	2-4 Restatements of information	No 'restatements' for the previous reporting period
	2-5 External assurance	‘Sustainability Statements’, Annex 5: Statutory auditor’s report of the Sustainability Statements
	2-6 Activities, value chain and other business relationships	Sector: independent, diversified group (See 'Mission')
		Description value chain:
		• See 'ESG report: 1. Your partner for sustainable growth'
		• See 'Sustainability Statements: 1.2 SBM-1 Strategy, business model and value chain'
		• See 'Activity report' with overview per segment and company
		• See 'Note 2 from the Financial Statements: Subsidiaries and jointly controlled subsidiaries'
		• See 'Note 3 from the Financial Statements: Associated and non-consolidated participations'
		Other business relations: See 'Note 27 Related parties'
		Significant changes compared to previous reporting period:
		• See 'Note 4 from the Financial Statements: Business combinations and disposals'
		• See 'Sustainability Statements: 1.1 Basis for preparation'
	2-7 Employees	See 'ESG report: 6. AvH as a sustainable company' (total headcount at end of the reporting period, by region & m/f)
		See ‘Sustainability Statements: 3.1 ESRS S1 Own workforce’
	2-8 Workers who are not employees	- Members of the executive committee and a selection of individuals from the investment committee hold self-employed status.
		- One IT consultant works on an independent basis
	2-9 Governance structure and composition	See 'Corporate governance statement: 1. General information and 2. Board of directors'. There is no presence of underrepresented social groups on the Board of directors.

GRI standard	Disclosure	Location
	2-10 Nomination and selection of the highest governance body	See 'Corporate governance charter: 2.3.2 (Re)nomination procedure': https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf
		See 'Corporate governance statement: 5. Nomination committee'
		See 'Corporate governance statement: 2. Board of directors - 7. Diversity policy'
	2-11 Chair of the highest governance body	See 'Corporate governance statement: 2. Board of directors - 2.1 Composition'
	2-12 Role of the highest governance body in overseeing the management of impacts	See 'Corporate governance statement: 2. Board of directors - 2.4 Activity report'
	2-13 Delegation of responsibility for managing impacts	Not applicable
	2-14 Role of the highest governance body in sustainability reporting	See 'Sustainability Statements, 1.5 Governance of sustainability matters'
	2-15 Conflicts of interest	See 'Corporate governance statement: 2. Board of directors - 2.5 Code of conduct regarding conflicts of interest'
	2-16 Communication of critical concerns ('whistleblow-er')	See 'Corporate governance statement: 2. Board of directors - 8.3.1 Control environment'
	2-17 Collective knowledge of the highest governance body	See 'Sustainability Statements: 1.5 Governance of sustainability matters'
	2-18 Evaluation of the performance of the highest governance body	See 'Corporate governance charter: 2.10 Assessment': https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf
		See 'Corporate governance statement: 2. Board of directors'
	2-19 Remuneration policies	See 'Remuneration report: 7.4 Pay gap and 7.5 Gender pay gap'
	2-20 Process to determine remu-neration	See 'Corporate governance charter: 2.9 Remuneration policy, 3.3 Remuneration commit-tee and 4.6 Remuneration policy executive committee': https://www.avh.be/sites/avh/files/2023-05/avh-corporate-governance-charter-2022-uk.pdf
		See 'Remuneration report'
		See minutes 'Annual General Meeting'
	2-21 Annual total compensation ratio	See 'Remuneration report: : 1. Context'
	2-22 Statement on sustainable development strategy	See 'ESG report: 1. Your partner for sustainable growth'
		See 'Sustainability Statements: 1.2 SBM-1 Strategy, business model and value chain'
	2-23 Policy commitments	The following policy commitments have been approved at board level:
		• Investment exclusion policy: See 'ESG report: 2.1 AvH as a responsible investor – Exclusion policy' and link: https://www.avh.be/sites/avh/files/documents/24-0102%20AvH_Investment%20Exclusion%20Policy_UK_HR.pdf
		• Integrity code: See 'ESG report: 6.2.Business ethics' and link: https://www.avh.be/sites/avh/files/2023-02/avh-integriteitscode-2022-uk.pdf
		• Engagement policy: See 'ESG report: 2.2 AvH as a responsible and active partner
		• DMA: See 'Sustainability Statements: 1.4 IRO 1 and 2 Double Materiality Assessment'
	2-24 Embedding policy commitments	Idem 2-23
	2-25 Processes to remediate negative impacts	See Integrity policy: https://www.avh.be/sites/avh/files/2023-02/avh-integrititscode-2022-uk.pdf
	2-26 Mechanisms for seeking advice and raising con-cerns	See Integrity policy: https://www.avh.be/sites/avh/files/2023-02/avh-integrititscode-2022-uk.pdf
	2-27 Compliance with laws and regulations	Integrity code: See 'ESG report: 6.2.Business ethics' and link: https://www.avh.be/sites/avh/files/2023-02/avh-integriteitscode-2022-uk.pdf
	2-28 Membership associations	AvH NV is member of Belgian Venture Capital & Private Equity Association (BVA), Invest Europe, UN PRI, VBO and VOKA. Group companies are member of diverse array of membership associations.
	2-29 Approach to stakeholder engagement	See 'Sustainability Statements: SBM-2 Interests and views of stakeholders'
	2-30 Collective bargaining agreements	See 'ESG report: 6.1 HR policy at AvH level'

GRI standard	Disclosure	Location
GRI 3: Material topics (edition 2021)	3-1 Process to determine material topics	See 'ESG report : 1.2 Focused approach based on materiality'
		See 'Sustainability Statements: 1.4 IRO 1 and 2 Double materiality assessment'
	3-2 List of material topics	See 'ESG report: 1.2 Focused approach based on materiality'
		See 'Sustainability Statements: 1.4 IRO 1 and 2 Double materiality assessment'
	3-3 Management of material topics	See 'ESG report: 1.2 Focused approach based on materiality'
		See 'Sustainability Statements: 1.4 IRO 1 and 2 Double materiality assessment'
Material topic - Responsible shareholder		
	No relevant GRI disclosures and indicators	See 'ESG report: 2. Responsible shareholder'
		See 'Sustainability Statements: 4.2 Responsible shareholder'
Material topic - Climate change		
GRI 305: Emissions (edition 2016)	305-1 Direct (Scope 1) GHG emissions	See 'ESG report: 3.1 GHG emissions'
		See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-2 Energy indirect (Scope 2) GHG emissions	See 'ESG report: 3.1 GHG emissions'
		See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-3 Other indirect (Scope 3) GHG emissions	See 'ESG report: 3.1 GHG emissions'
		See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-5 Reduction of GHG emissions	See 'ESG report: 3.1 GHG emissions'
		See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	201-2 Financial implications and other risks and opportunities due to climate change	See 'Annual report of the board of directors - II. Consolidated annual accounts - Risks at the level of Ackermans & van Haaren'
		See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
Material topic - Energy transition		
	No relevant GRI disclosures and indicators	See 'ESG report: 4. Energy transition'
		See 'Sustainability Statements: 2.3 Energy transition'
Material topic - Talent management		
GRI 401: Employment (edition 2016)	401-1 New employee hires and employee turnover	See 'ESG report : 6.1 HR policy at AvH level'
		See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
GRI 404: Training and Education (edition 2016)	404-1 Average hours of training per year per employee	See 'ESG report: 6.1 HR policy at AvH level'
		See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	404-2 Programs for upgrading employee skills and transition assistance programs	See 'ESG report: 5. Talent management'
		See 'ESG report: 6.1 HR policy at AvH level'
		See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	404-3 Percentage of employees receiving regular performance and career development reviews	See 'ESG report: 6.1 HR policy at AvH level'
		See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
GRI 405: Diversity and Equal Opportunity (edition 2016)	405-1 Diversity of governance bodies and employees	- See 'Corporate governance statement: 7. Diversity policy'
		- See 'ESG report: 6.1 HR policy at AvH level'

Lexicon

ESG terminology

- **Assets under Management** (AuM): for AvH, this represents the investment portfolio, expressed as a percentage of the consolidated shareholder's equity of AvH, including debt instruments from Financière EMG and V.Group. For Delen Private Bank, it refers to the portfolio under discretionary management.
- **BREEAM** (Building Research Establishment Environmental Assessment Method): international sustainability benchmark and standard for the optimal realisation (new construction) or renovation (buildings in use) and exploitation of buildings with a minimal environmental impact, based on scientifically substantiated sustainability metrics and indices encompassing a range of environmental issues, such as energy and water use assessment, the impact on health and wellbeing, pollution, transport, materials, waste, ecology and management processes.
- **Carbon disclosure project** (CDP): a global disclosure system that focuses on environmental aspects, with a particular emphasis on managing climate-related risks and opportunities, and collecting greenhouse gas (GHG) data.
- **Circularity:** the reuse of raw materials, components and products after their useful life so that their value can be preserved.
- **Climate change:** identified as a material topic in the DMA at the consolidated level. Strategies to reduce Greenhouse Gas (GHG) emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. This excludes for the time being 'adaptation' (i.e. dykes).
- **Controversial weapons:** cover a.o. antipersonnel mines, biological and chemical weapons, cluster weapons, depleted uranium, white phosphorus and nuclear weapons.
- **CSRD** (Corporate Sustainability Reporting Directive): EU ESG disclosure legislation. This directive modernises and strengthens the rules concerning the environmental and social information that companies have to report. The new rules provide investors and other stakeholders with the information they need to assess the impact of companies on people and the environment, as well as to evaluate financial risks and opportunities arising from climate change and other sustainability issues.
- **DMA:** a double materiality assessment evaluates both the impact of the company's activities on the environment and society (inside-out, impact materiality) and the impact of environmental and social issues on the company's financial performance (outside-in, financial materiality).
- **GHG emissions - scope 1:** all direct emissions from sources that are owned or controlled by the company (e.g. combustion of fuel and natural gas).
- **GHG emissions - scope 2:** all indirect emissions from the production of electricity that is purchased by the company. Scope 2 emissions physically occur in the installation where the electricity is generated.
- **GHG emissions - scope 3:** indirect emissions from activities of a company, such as emissions from the production of sourced products (upstream) or from products, services or projects sold by the company (downstream).
- **Contributed capacity (DEME):** calculated counting total number of foundations installed by DEME during the reporting period (between January 1 and December 31) and multiplying by the corresponding turbine capacity. The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the 'rated' level. Each installed turbine has a specific rated power, expressed as a number of MW.
- **Corporate governance:** organisation and processes of the managing bodies that define the strategy and monitor its implementation.
- **Diversity, Equity & Inclusion or DEI:** this relates to the involvement of different views and avoiding discrimination, by promoting diversity in various areas, such as gender, religious beliefs or background and to the implementation of a policy of inclusion.
- **DNSH** (Do No Significant Harm): the concept of 'avoiding significant harm' that is used in the EU Taxonomy as one of the conditions to classify an activity as 'green'.
- **Energy transition:** identified as material topic in DMA at the consolidated level. Expanding offshore renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage.
- **eNPS:** See NPS, survey regarding employee engagement (instead of customers).
- **ESG:** Environment, Social and Governance.
- **ESG policy:** statement setting out the company's approach to environmental, social and governance aspects, along with the plan to accomplish this mission, as well as the indicators used to measure progress made.
- **ESRS** (European Sustainability Reporting Standards): companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS).
- **EU Taxonomy:** regulations that determine which investments can be classified as 'green' and which contribute to the realisation of the EU Green Deal. The classification is based on technical screening criteria (TSC), minimum criteria for the avoidance of significant harm (DNSH) and respect for the Minimum Safeguards.
- **GRI (**Global Reporting Initiative): an international organisation that draws up guidelines for sustainability reporting.
- **Human rights:** the rights as defined in the Universal Declaration of Human Rights.
- **Innovation strategy:** statement setting out a company's innovation approach and how it seeks to achieve objectives, taking into account their long-term impact on profitability.
- **Integrity code:** statement that may comprise the following integrity aspects: anti-corruption policy and procedures, human rights policy, whistleblower policy and procedures, compliance policy and practices (e.g. where relevant anti money-laundering, know your customer (KYC), etc.).
- **KPI:** Key Performance Indicator.
- **Low carbon fuels:** combine the fuels for which the GHG emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquified Natural Gas) and blended biofuels.

- **NPS** (Net Promoter Score): this can be determined by putting one question to the client: How likely are you to recommend us to a friend or colleague? The respondent can reply by assigning a score from 0 to 10. The scores are divided into three groups: Promoters: respondents who gave a score of 9 or 10; Neutrals: respondents who gave a score of 7 or 8; Critics: respondents who gave a score of 0 to 6. The score is calculated as follows: NPS = % promoters - % critics.
- **Responsible investment policy:** this involves investing in sustainable business models and screening potential investments for ESG sensitivity. It may also lead to divestments from companies.
- **Responsible ownership:** this involves structured engagement, monitoring and active shareholder participation, including board representation, to support proper governance relevant to the company and its sector, and align, if possible, with AvH's corporate values.
- **Responsible shareholder:** identified as a material topic in the DMA at the consolidated level, this involves structured monitoring of ESG aspects in participations as a shareholder. It consists of 4 pillars: responsible investment policy, responsible ownership, long-term value creation and enablers such as business ethics, corporate governance codes, ESG policies and innovation.
- **Risk management:** structured handling of risks (by audit & control, procedures, manuals, committees, etc.).
- **RSPO** (Roundtable on Sustainable Palm Oil): an independent organisation that develops global standards for the production of sustainable palm oil.
- **SASB** (Sustainability Accounting Standards Board): an international organisation that sets guidelines for businesses on relevant sustainability reporting to investors
- **SBTi** (Science Based Targets initiative): an initiative that defines best practices in the area of GHG emissions reductions and targets in line with the goals of the Paris Agreement.
- **SDGs** (Sustainable Development Goals): Sustainable Development Goals of the United Nations that constitute a call for action to promote prosperity and at the same time protect the planet against climate change. They encompass strategies that support economic growth and address social needs (education, health, social protection and employment, etc.).
- **SFDR** (Sustainable Finance Disclosure Regulation): regulation concerning the disclosure of information on sustainability in the financial sector. The idea is to improve the disclosure of information to investors on the sustainability impact of investment policies and investment decisions.
- **Subsidiaries:** this includes the 7 fully consolidated subsidiaries DEME, CFE, Deep C Holding, Bank Van Breda, Nextensa, Agidens and Biolectric.
- **Sustainalytics:** a rating agency that, in the context of ESG, aims to identify the financially material ESG issues that can affect an organization's long-term performance.
- **Talent management:** identified as a material topic in the DMA at the consolidated level. Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.
- **Transition plan**: A transition plan in the context of the CSRD is a strategic roadmap that outlines a company's decarbonisation levers, climate-related objectives, decarbonization targets aligned with EU climate goals, including a clear commitment to achieving net-zero emissions by 2050, and defined interim milestones to track progress.
- **TSC** (Technical Screening Criteria): technical screening criteria defined for each economic activity in the EU Taxonomy and used to determine whether a particular activity can be classified as 'green'.
- **UN PRI** (United Nations Principles of Responsible Investment): framework of the United Nations that focuses on a responsible investment policy as shareholder, where ESG factors are taken into account in order to achieve proper returns by managing risks and opportunities.
- **Value chain:** The downstream value chain of AvH NV includes the non-fully consolidated companies within its investment portfolio, such as jointly controlled entities, associated participations and companies accounted for at fair value.
- **Value creation:** the average growth (CAGR) of the consolidated shareholders' equity (group share), measured over a certain period of time (i.e. in case of AvH 10 years).
- **Worldwide LTIFR** (DEME): the Worldwide Lost Time Injury Frequency Rate is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The 'Worldwide' method is a risk-based method that combines 'risk level rate' (= event that resulted in the injury) and 'injury rate' (= type of injury). To determine if an incident scores as 'Worldwide', the 'risk level rate' and 'injury rate' are multiplied.

Financial and legal terminology

- **Cost-income ratio:** the relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio (CET1):** the regulatory core capital buffer held by banks to offset any losses.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortisation on fixed assets.
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets must prepare their annual financial reports.
- **Rental yield based on fair value:** rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Net financial position:** cash & cash equivalents and short-term investments minus short- and long-term financial debt.
- **Net result:** Net result (group share).
- **Return on Equity (ROE):** the relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity.
- **SPV** (Special Purpose Vehicle): a company in which a project or part of a project is contained.
- **TLTRO** (Targeted longer-term refinancing operations): an ECB instrument that encourages banks to provide loans to businesses and consumers.
- **Real estate portfolio:** the outstanding capital employed equals the sum of the shareholders' equity and the net financial debt of the real estate division.
- **CCA:** Code of Companies and Associations.
- **XBRL:** an electronic language, specifically designed for the exchange of financial reporting over the Internet.