
INTEGRITY CODE

January 2026

ACKERMANS VAN HAAREN

An aerial photograph of a cityscape, likely Amsterdam, featuring a prominent building with a tall, dark, conical spire. The building is constructed of red brick and has a complex roof structure. The surrounding city is visible in the background, with various buildings and a clear sky.

INTRODUCTION

Dear colleagues,

The history of Ackermans & van Haaren has taught us that long-term value creation is closely connected with a focus on sustainable growth, a financially sound balance sheet, and collaboration with partners who share the same vision.

Since the start of the collaboration in 1876 between Nicolaas van Haaren and Hendrik Willem Ackermans, two entrepreneurs from Kerkdriel in the Netherlands, Ackermans & van Haaren has grown into a diversified international listed group, firmly anchored in the ownership of Belgian families. Our group's long-term policy is based on family values that have been developed and refined by six generations of directors and managers, characterized by sustainability, sound partnerships, ethical business practices, entrepreneurship, and respect. The purpose of this Integrity Code (the "Code") is to help articulate those core values in a manner that is both practicable and suited to present-day investing.

For us, sustainability is not just a buzzword. We invest in companies that offer innovative solutions to societal challenges. Sustainable investment entails incorporating relevant ESG factors - namely, environmental, social responsibility, and corporate governance considerations - into both our investment policy and the ongoing oversight of our portfolio companies. Our exclusion policy outlines sectors we avoid investing in and how we approach those with ESG challenges that still address societal needs. We aim to support businesses driving the shift toward sustainability.

We believe focusing on our core values motivates staff, drives innovation, and improves long-term financial results. Falling short on our core values can materially adversely affect the reputation and credibility of Ackermans & van Haaren and its portfolio companies.

We therefore ask you to familiarize yourself with this Integrity Code, and formally reaffirm your commitment to it every year.

Thank you for your many years of shared dedication and commitment to the long-term goals of Ackermans & van Haaren.

Luc Bertrand
Chairman of the board of directors

John-Eric Bertrand
co-CEO and
co-Chairman of the executive committee

Piet Dejonghe
co-CEO and
co-Chairman of the executive committee

The board of directors approved the Integrity Code for the first time on March 19, 2018, on the proposal of the executive committee. This Integrity Code is evaluated regularly under the responsibility of the board of directors, reviewed, and updated where necessary. This new version of the Integrity Code was approved at the meeting of the board of directors on January 13, 2026.



TABLE OF CONTENTS

1. Who does this integrity code apply to?	4
2. How to apply the integrity code in practice?	5
3. Our mission, features and values as a frame of reference	6
4. Selected themes on integrity	8
(A) Human rights - work environment	8
(B) Compliance with laws and regulations	8
(C) Competition	9
(D) Anti-corruption and bribery	9
(E) Gifts and sponsorship	10
(F) Conflicts of interest	10
(G) Political involvement and lobbying	10
(H) Confidentiality	10
(I) Reporting and decision-making	10
5. Implementing this code and monitoring	11
(A) Training, annual confirmation and availability	11
(B) Questions	11
(C) Whistleblowing procedure	11
(D) Monitoring	11
(E) Consequences of violating this code	11

1. WHO DOES THIS INTEGRITY CODE APPLY TO?

This Code applies to the directors, managers and staff members of Ackermans & van Haaren and its immediate subholding structure. Our directors, managers and staff members play a key role when making investment decisions, and represent Ackermans & van Haaren as a shareholder in the governing bodies of our portfolio companies. They should strive to demonstrate exemplary conduct within the investment community and maintain elevated standards of professional integrity through their actions and behavior.

As active shareholders, we aspire to have each portfolio company adopt its own integrity code which reflects the principles of this Code, considering company and sector-specific needs, and to have each

portfolio company implement internal compliance procedures. Portfolio companies whose activities are by nature or geography exposed to greater human rights, corruption or bribery risks, are encouraged to be extra vigilant and formulate dedicated codes of conduct, due diligence or compliance programmes, as well as provide training, and deploy enhanced monitoring.

2. HOW TO APPLY THE INTEGRITY CODE IN PRACTICE?

This Code is founded primarily on the values that underpin the history of Ackermans & van Haaren - inspired by its founding families. The Code is also inspired by the ten principles of the 'UN Global Compact', which are derived from the Universal Declaration of Human Rights (1948), the ILO Declaration on Fundamental Principles and Rights at Work (1998), the Rio Declaration on Environment and Development (1992), and the United Nations Convention against Corruption (2003).

This Code does not aim to be exhaustive. Its goal is to set out a general framework with a set of general principles and ethical guidelines that may apply in the different lines of business in which the group is active. We rely on the integrity and common sense of every director, manager and staff member in the practical implementation of the rules set out in this Code. More specifically, every director, manager and staff member is expected to ask themselves the following questions when confronted with a questionable action or behaviour:

- (i) Is the action or behaviour legally and ethically justified?
- (ii) If the action or behaviour becomes publicly known, could it adversely affect the reputation or credibility of the group, its directors, managers and/or staff members?
- (iii) How would I react personally if I was a colleague, partner, shareholder, participant or contracting party?

This Code should be read in conjunction with your services or employment contract, the general behaviour guidelines contained in our 'Vademecum' (available on our Intranet) and the rules of conduct concerning financial transactions contained in the Corporate Governance Charter.

This Code on no account replaces the existing charters, codes and other internal policy documents adopted by Ackermans & van Haaren and its portfolio companies which are drawn up, updated and monitored under the responsibility of the relevant management teams and boards of directors.

3. OUR MISSION, FEATURES AND VALUES AS A FRAME OF REFERENCE

Our motto is ‘Your partner for sustainable growth’.

Inspired by 150 years of entrepreneurship and strong family-company values, and ‘because it’s all about people’.

Who are we?

- Ackermans & van Haaren is an independent and diversified group, founded in 1876,
- listed on Euronext Brussels (BEL 20), but still family-owned,
- led by an experienced, multidisciplinary team,
- which invests its own resources (i.e., no fund structure with limited partners), has substantial net cash reserves, and
- strives for a balanced combination of a limited number of strategic long-term investments and a diversified portfolio of growth capital investments.

What is our ambition?

- Ackermans & van Haaren wishes to contribute to a more sustainable world,
- by investing in the long term,
- in family businesses and/or alongside management teams,
- and support them to grow into best-in-class market leaders.

What are our distinguishing features?

Partnership & Active Ownership

- Ackermans & van Haaren was itself founded as a partnership,
- has a successful track record of partnerships with families, co-shareholders and management teams,
- invests in both majority and minority interests, based on balanced shareholder agreements,
- is represented in the governing bodies of its portfolio companies by its own experienced investment managers, assisted where necessary by external consultants and/or independent directors,
- is in permanent dialogue with the management of its portfolio companies, and involved in the selection of the top management, the definition of the long-term strategy, and the active support of strategic projects (M&A, internationalisation, innovation and operational improvement paths, ESG, including talent management, ...),
- aims to be a networked organisation, based on diversity of people and backgrounds and with a permanent exchange of experiences.

Long-Term Perspective

- We aim to make clear agreements with our portfolio companies regarding financial and operational objectives (strategy, business plan, budget, reporting).
- We conduct a long-term strategy and may provide support, where necessary, through capital increases, to finance strategic projects.
- Our portfolio companies are responsible for their own financial position (no guarantees from Ackermans & van Haaren, independent treasury and balance sheet management, clear dividend agreements).
- We strive for annual, recurrent growth in the results of each portfolio company and of the group as a whole.

Sustainability

- Ackermans & van Haaren applies an ESG framework within the group and in its own investment decisions, based on the UN Sustainable Development Goals and the UNPRI guidelines.
- We promote sustainable development and growth of the activities of our portfolio companies, with respect for people, the environment and society.
- Our investment philosophy is based on transparent reporting and communication, clear agreements in terms of corporate governance and business ethics, strict financial discipline and healthy balance sheets.
- We want to contribute to a more sustainable world and, through our investments, offer solutions to societal challenges such as climate change, reduction of greenhouse gases (in part by means of renewable energy projects), sustainable food chain, population growth and ageing, digitalisation, etc.

Growth

- We are a group of entrepreneurs who, through internationalisation, innovation and diversification, want to develop our companies into leading companies in their sector in the long term.
- We do not aspire to an absolute return target for our portfolio companies, but focus on recurrent growth of activities, cash flow generation and shareholders’ equity. We prefer long-term growth in operating cash flow to short-term dividend maximisation.

- 'We aspire to create long-term shareholder value by a recurring increase of our consolidated shareholders' equity, supported by a steadily growing dividend in the long term.

Family values

The long-term policy of Ackermans & van Haaren is based on family values that have been developed and refined by six generations of directors and managers. We summarise them as our 'spearheads' for behaviour:

- **Sustainability:** we take a long-term view and invest in companies where sustainability is paramount.
- **Partnerships:** we work internally as a multidisciplinary team and as a partner for the management teams of the companies in which we invest.
- **Ethical business practices and integrity:** we are committed to acting honestly, ethically, and transparently in all business dealings, regardless of circumstances. This means upholding exemplary fairness and accountability, respecting laws and regulations, and ensuring that decisions and actions reflect the company's values.
- **Entrepreneurship:** we are entrepreneurs, internally translated as people who take initiative and are self-starters. We invest in understanding the activities of our portfolio companies and help think about their further development.
- **Respect:** we respect every stakeholder.

In addition to these five spearheads, we consider it important to maintain our independence.

4. SELECTED THEMES ON INTEGRITY

In the following pages we explore themes that are inherent in pursuing our investment activities with integrity, and in accordance with our core values.

(a) Human rights - work environment

Ackermans & van Haaren endorses and subscribes to the internationally acknowledged human rights as contained in the Universal Declaration of Human Rights.

Ackermans & van Haaren undertakes to comply with the eight fundamental conventions of the 'International Labour Organisation (ILO)' in accordance with applicable national laws. These eight conventions cover the following four fundamental principles and rights at work, as also included in the UN Global Compact: freedom of association and recognition of the right to collective bargaining, the prohibition of forced labour, the prohibition of child labour and the prohibition of discrimination.

Ackermans & van Haaren rejects discrimination of present and future directors, managers, staff members or contracting parties on grounds of race, skin colour, age, gender, sexual orientation, religion, nationality, political views, trade union membership or any other distinguishing feature.

Ackermans & van Haaren endeavours to foster a climate of openness and transparency, in which every director, manager and staff member is treated equally and with dignity and respect. Transparency and mutual respect are also core values in our relations with our partners, shareholders, portfolio companies and contracting parties.

We also want to contribute actively to a healthy and safe working environment in which our directors, managers and staff members can develop and grow. For this purpose, every director, manager and staff member must take responsibility and comply strictly with any policy rules that apply to guarantee their own safety and that of their colleagues.

Ackermans & van Haaren endeavours to treat every director, manager and staff member equally and equitably in terms of training opportunities, compensation and promotion prospects, based on skills, qualifications and experience.

Ackermans & van Haaren promotes the development of its human capital, for example, by offering training to its directors, manager and staff members in an individualised manner with a view to their personal development.

(b) Compliance with laws and regulations

Compliance with the applicable laws and regulations, both in letter and spirit, is a crucial component of our values and a prerequisite to long-term value creation. Our ability to operate and our reputation depend on it.

Ackermans & van Haaren commits to upholding the laws and regulations applicable to it, and expects the same from its directors, managers and staff members. Each individual is responsible for understanding the legal and regulatory obligations relevant to their role and for seeking guidance when unsure about the correct course of action. The legal department and compliance officer are available to help with any questions and are responsible for keeping track of the relevant changes and the internal communication of those changes.

At the level of Ackermans & van Haaren, we ask that every director, manager and staff member familiarize themselves with the following legal topics:

- a) the regulations on market abuse and the rules of conduct in financial transactions as contained in the Corporate Governance Charter;
- b) anti-money laundering laws in financial transactions (see below);
- c) economic sanctions (including import and export restrictions) and foreign investment restrictions in cross-border transactions;
- d) the competition law framework (see below);
- e) the laws on bribery (see below);
- f) the laws on data protection (as detailed in the Vademecum and the external privacy statement on the website);
- g) accounting, company, financial and tax law;
- h) labour and social security law; and
- i) specific laws relating to the operational activities of the portfolio companies.

Every director, manager or staff member who is aware of an actual or potential breach of the applicable laws and regulations within the group is required to report this promptly to the compliance officer. Reference is also made to the possibility of reporting breaches of financial and other laws to the chairperson of the audit committee, in accordance with the Corporate Governance Charter. Ackermans & van Haaren will not tolerate retaliatory or discriminatory action against directors, managers or staff members who report a breach in good faith.

Every director, manager and staff member is expected to cooperate voluntarily in any internal audits or investigations that may be organized on a periodical basis.

Inquiries from regulatory authorities must be reported immediately to the legal department, which will coordinate requests for information.

Anti-money laundering law

Ackermans & van Haaren is committed to the integrity of the financial system, including by preventing and combating money laundering and financing of terrorism. Accordingly, Ackermans & van Haaren asks its directors, managers, and staff members to be vigilant when executing financial transactions and to always verify that transactions are legitimate. Separate internal procedures have been developed with the aim of confirming the integrity of financial transactions and controlling the risks of money laundering and terrorism financing. In case of questions, please contact the finance team and/or the legal team.

Economic sanctions

Economic sanctions are legal measures imposed by states, international organizations, or regulatory authorities that restrict or prohibit certain economic activities with specific countries, entities, or individuals. These measures may include trade restrictions, investment bans, restrictions on owning assets or businesses in sanctioned regions, asset freezes, financial transaction restrictions, or limitations on services. With its growing international presence and ever more complex investments, Ackermans & van Haaren asks its directors, managers and staff members to be careful not to authorize, enter into or otherwise be involved in a transaction with a sanctioned individual, entity, or country.

(c) Competition

Ackermans & van Haaren pursues growth in a lawful, fair and ethical way, and accordingly disapproves of any action that infringes competition law.

The purpose of competition law (also known as antitrust law) is to promote competition among market players, such that free market behaviors result in greater customer choice, improved quality, reduced prices, and/or new products or services through innovation. Competition law rules can be complex and may vary between jurisdictions. As a general matter, competition law prohibits any form of written or oral arrangements the object or effect of which is to prevent, restrict or distort competition in a given market (i.e., any form of cartel). This includes, among other things, price-fixing or agreements concerning other conditions of sale for competing products or services, sharing or allocating customers or markets, bid rigging, restricting production or imposing quotas, excluding customers or suppliers, and exchanging confidential strategic information intended to distort or diminish competition. When Ackermans & van Haaren invests, it may need to seek authorization from competition authorities before completing the transaction.

Breaching competition law can result in fines or sanctions. Infringements of competition law committed by portfolio companies may, in certain cases, be attributed to Ackermans & van Haaren.

When reviewing investment opportunities, Ackermans & van Haaren asks its directors, managers, and staff members to be vigilant about receiving, using or sharing information that may be competitively sensitive. Always consult the legal department in case of doubt or questions.

(d) Anti-corruption and bribery

Ackermans & van Haaren has a zero tolerance policy on bribery, extortion and other forms of corruption and fraud.

Corruption can be defined as proposing, offering, requesting or accepting a particular benefit with a view to inducing someone to perform or refrain from performing an act falling within the scope of their position or responsibilities, regardless of whether this happens directly, through an intermediary, if the benefit is granted to a third party. Corruption is not limited to interactions with public officials or institutions, and covers the facilitation of payments from or to corrupt individuals or entities, as well as using one's influence or causing someone to use their influence over public officials in exchange for money or other benefits (influence peddling).

Belgian law prohibits all forms of corruption that meet the criteria set out in the criminal code (regardless of whether it is perpetrated by an individual or by a legal entity). Anti-corruption law can apply extraterritorially, meaning that authorities in one state can prosecute corruption outside the ordinary borders of their jurisdiction. This is the case with the United Kingdom and the United States, which actively enforce their anticorruption laws.

It is the responsibility of every director, managers and staff member to avoid any form of corruption and fraud, both in direct contacts and through intermediaries. In particular, directors, managers and staff members should refrain from offering or accepting a benefit of any kind to any person with a view to obtaining any benefit or outcomes in a manner that violates corruption law.

Be extra careful when you encounter any of the following corruption-related red flags:

- requests for unusual payments or cash transactions or routed through a country without clear connection to the transaction,
- vague invoicing, invoices with minimal detail on invoices or unclear expense claims from parties involved in interactions with public officials or government agencies, including lump sum payment requests or requests for large commissions or payments,
- consultants or agents that request payments that seem excessive compared to the work that they perform(ed), or insistence on using a specific consultant or one who provides little to no obvious added value,
- requests from third parties to work with consultants or agents where it is unclear what work they will perform or where there is evidence that they are not competent to perform the required tasks,
- pressure to approve a transaction quickly, without proper oversight or due diligence,
- excessive secrecy (e.g., avoiding all written communication),
- any signs of incompleteness, falsification, or doctoring,
- a close relationship with a public official or ministry,
- excessive gifts, lavish entertainment, or travel offered without a legitimate business purpose.

(e) Gifts and sponsorship

Ackermans & van Haaren does not prohibit offering or accepting gifts or invitations, provided they are appropriate in their circumstances and proportionate to the nature of the business relationship and the status of the donor, and do not give rise to conflicts of interest or otherwise influence decision-making.

Ackermans & van Haaren has developed internal guidelines in its Vademecum (available on our Intranet) on reporting and approving of making and receiving business gifts. Gifts exceeding the values set out in the Vademecum, or gifts that may give rise to a potential conflict of interest, must be cleared by a member of the executive committee in advance. The guidelines also include instructions on documenting such information to ensure traceability and oversight. If in doubt, consult a member of the executive committee.

Ackermans & van Haaren makes charitable contributions towards projects of a scientific or socio-cultural nature, preferably with a link to the group or the Antwerp region. The Vademecum (available on our Intranet) describes the reporting and approval procedure to be followed before Ackermans & van Haaren will agree to patronage of an organization or event.

(f) Conflicts of interest

To invest with integrity, we should ensure that our personal interests do not interfere with our ability to make business decisions.

Conflicts of interest arise when a director, manager or staff member, directly or indirectly, through family or acquaintances, has a personal interest in a particular transaction that may conflict with the interests of Ackermans & van Haaren.

If a potential conflict of interest arises:

- the relevant director, manager or staff member should avoid this conflict by trying to achieve the same result with another, unrelated party;
- if no alternative is found, a member of the executive committee should be informed immediately and fully; and
- only with the express and written approval of a member of the executive committee may a transaction resulting in a potential conflict of interest be carried out. In any case, the transaction must be carried out at market terms, but the fact that the transaction was carried out at market conditions does not affect the required prior approval of a member of the executive committee.

Additional rules and procedures apply to our members of the board of directors as well as our executive committee members. Please refer to the Corporate Governance Charter and the Belgian Code of Companies and Associations in this respect.

(g) Political involvement and lobbying

Ackermans & van Haaren respects its directors', managers' and staff members' right to participate as individuals in political life so long as they make clear that they are not speaking on behalf of, or as a repre-

sentative of, Ackermans & van Haaren.

Directors, managers and staff members are not permitted to engage in political actions of any kind on behalf of Ackermans & van Haaren. Ackermans & van Haaren follows lobbying regulations and may hire professional lobbyists as permitted by those rules.

(h) Confidentiality

Ackermans & van Haaren is trusted with confidential information about its investments, partners, directors and staff, and other third parties. We are serious about our obligations to keep that information confidential. Where information is disclosed, this should occur in a manner that is fair to our shareholders.

All information relating to the operations, investments and other activities of Ackermans & van Haaren should be considered confidential, unless that information is included on our website, annual report, press releases or otherwise generally available to the public. This includes information about investments, partners, directors, managers and staff members, customers, suppliers, etc. Directors, managers and staff members should keep this information confidential and comply with our separate policies on IT and data retention.

Directors, managers and staff members may only use our confidential information for business purposes, unless otherwise provided. Directors, managers and staff members should be mindful to comply with the terms of confidentiality agreements covering third party information.

If directors, managers or staff members are confronted with a request from an authority to furnish information, please contact the legal team who will coordinate requests for information. Press or investor enquiries should be directed to our dedicated communications and investor relations team.

We must ensure fair disclosure to investors, in accordance with applicable law. Please refer to our Corporate Governance Charter on disclosure of inside information and compliance with the market abuse regulation.

(i) Reporting and decision-making

Ackermans & van Haaren attaches great importance to accurately and transparently documenting, processing, and reporting transactions and operations, as well as following appropriate decision-making processes. Robust (financial) reporting and decision-making are essential building blocks for a sustainable and ethical policy.

5. IMPLEMENTING THIS CODE AND MONITORING

(a) Training, annual confirmation and availability of this code

Ackermans & van Haaren offers annual mandatory training sessions on the topics covered by this Code. Directors, managers and staff members are required to confirm that they have read and understood this Code and other policy documents on an annual basis. Every new director, manager and staff member receives a copy of this Code as part of their onboarding so they can familiarize themselves with the document and comply with its principles.

In addition, directors, managers and staff members will also be offered training sessions or regulatory updates tailored to a specific topic or role (for example, updates prepared by the legal team on regulatory developments, the ESG team on sustainability or the IT team on cybersecurity). The relevance and effectiveness of these are reviewed periodically.

The latest version of this Code will be posted on the website of Ackermans & van Haaren and will be available to directors, managers and staff members on our Intranet ('AvH Sharepoint', 'HR', subsection 'Policies').

(b) Questions

Directors, managers and staff members should feel free to reach out to the compliance officer or the legal team with any questions concerning the interpretation or application of this Code.

(c) Whistleblowing procedure

Every director, manager or staff member who becomes aware of an actual or potential breach of this Code is requested to report the matter promptly to the compliance officer. Reference is also made to the possibility of reporting breaches of financial and other laws to the chairperson of the audit committee, in accordance with the Corporate Governance Charter.

Every reasonable effort will be made to maintain the confidentiality of information reported to the compliance officer (or the chairperson of the audit committee). An investigation will only be disclosed to, or discussed with, individuals who have a legitimate need to know. We reserve the right to use our discretion in disclosing any information obtained during an investigation to any third party, including regulatory bodies or government agencies.

We will not tolerate retaliation in any form against any person for reports made in good faith related to this Code. Any retaliation or

attempt to deter or obstruct an employee from providing such information or participating in an investigation will be treated as a serious disciplinary offense.

(d) Monitoring

The board of directors is responsible for overseeing compliance with the standards and principles outlined in this Code, as well as periodically reviewing its contents.

The executive committee, of which the compliance officer is a member, is responsible for taking the necessary measures to identify, assess, and mitigate integrity risks. In that context, Ackermans & van Haaren regularly audits its internal business operations, transactions and business relationships to enable the detection of compliance risks, and unusual or suspicious business conduct. Ackermans & van Haaren has monitoring programs that evaluate Ackermans & van Haaren's compliance with key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures. The results of these audits and risk analyses are presented to the audit committee and then to the board of directors.

(e) Consequences of violating this policy

Ackermans & van Haaren counts on its directors, managers and staff members to make every effort to comply with this Code. Breaching this Code may result in disciplinary action under applicable law (including applicable labour, criminal and company law), including termination of the professional relationship.



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