
ESG POLICY

January 2026

ACKERMANS VAN HAAREN

An aerial photograph of a city, likely Amsterdam, showing a dense urban landscape with various buildings. A prominent feature is a large, ornate building with a tall, dark, conical spire that rises above the surrounding rooftops. The sky is a clear, light blue, suggesting a bright day. The overall scene is a high-angle view of a historic city center.

1. VISION

Ackermans & van Haaren NV (AvH) applies a business model of sustainable growth based on long-term value creation, entrepreneurship and partnership.

This policy defines the framework through which AvH integrates environmental, social and governance (ESG) considerations into its investment strategy, governance practices and engagement with its participations. The policy aims to translate AvH's sustainability vision into guidance for group companies, align decision-making and follow-up with the material topics identified in its Double Materiality Assessment (DMA), and encourage decentralised yet coherent ESG practices across participations.

This policy applies to AvH and its subholdings and serves as a reference for group companies to strengthen their own ESG policies while taking into account their specific context, business model, material impacts, risks and opportunities, and level of maturity.



2. MATERIALITY AS A COMPASS

AvH adopts a broad interpretation of sustainability, extending beyond environmental aspects to encompass the different ESG dimensions.

The approach addresses the factors identified through the DMA (or where applicable, an equivalent assessment method) of its group companies that influence their business models and “licence to operate” across economic cycles. These factors, reflecting impacts, risks and opportunities, should be taken into account in each group company’s business strategy and enhance resilience in today’s complex economic and geopolitical environment.

At group level, this approach is complemented by a focus on 4 material topics across the group companies, namely Responsible Shareholder, Climate Change, Energy Transition and Talent Management.

2.1. Double materiality assessment (DMA)

AvH conducted in 2024 a DMA using the concepts ‘financial materiality’ (outside-in) and ‘impact materiality’ (inside-out). Alongside the DMA of AvH as an investment company, this analysis integrated the DMAs from group companies covering more than 80% of its Assets under Management (AuM) which operate in a wide range of sectors and contexts, reflecting AvH’s diversified portfolio.

2.2. Guiding material topics at group level

2.2.1. Responsible Shareholder

AvH adopts a decentralised governance model by actively engaging in the governance structures of its group companies and supporting their management teams, while, in principle, not being involved in day-to-day operational management. Within this set-up, AvH’s focus as a ‘responsible shareholder’ encompasses a responsible investment policy (including an exclusion policy), responsible ownership, long-term value creation and sound corporate governance. The objective is to foster sustainable business models supported by strong governance fitting their own context and sector.

AvH supports its group companies in developing profitable, long-term strategies that are aligned with AvH’s ESG philosophy and contribute to addressing broader societal challenges. By doing so the AvH Group contributes to the UN Sustainable Development Goal (SDG) 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure) and 16 (Peace, justice and strong institutions), representing a potential material impact on the communities where its activities are organised.

The ambition is for at least 80% of AuM to be covered by an ESG policy

structured around material topics identified through a DMA or an equivalent methodology at the level of the group company.

2.2.2 Climate Change

AvH applies a publicly available exclusion policy that seeks to avoid investments in sectors or entities whose activities are inconsistent with its ESG values, excluding among others activities primarily focused on thermal coal extraction and production. Internal guidelines also support investment teams in screening investment opportunities with potential climate impact (positive or negative). These instruments form part of AvH’s commitment to responsible investing and long-term value creation.

AvH recognises ‘Climate Change’ as a challenge and risk for the AvH Group and acts upon it in line with SDG 13 (Climate action). It supports participations in identifying and mitigating climate-related risks and opportunities. At the level of the investment company itself, AvH has committed to reducing its Scope 1 and 2 emissions by 55% by 2030 (baseline 2022). AvH’s headquarters operates on 100% green electricity. To further reduce greenhouse-gas (GHG) emissions and increase the use of renewable energy, the company continues to electrify its vehicle fleet and modernize its office systems.

At the level of the group companies, AvH encourages the development of strategies to reduce GHG emissions, with the ambition of having at least 80% of AuM following such strategies. AvH monitors the implementation of GHG-reduction plans, with an initial focus on lowering emissions intensity to enable sustainable growth, while progressively advancing toward absolute emission reductions over time.

2.2.3. Energy Transition

The ‘Energy Transition’ is crucial for combating climate change and ensuring a sustainable future. As an investment company AvH has the opportunity to participate in this transition by supporting and developing innovative solutions that facilitate the energy transition.

At the level of the group companies, AvH encourages the following activities in line with SDG 7 (Affordable and clean energy) which it sees as an opportunity:

- Investing in renewable energy, electrification and sustainable infrastructure
- Innovation in low-carbon technologies and circular economy models

- The optimisation of operations and processes to improve energy efficiency

2.2.4. Talent Management

AvH and its group companies require strong, agile teams to navigate current and future challenges. Attracting and retaining talent with the

right skills and mindsets is essential, in line with SDG 8 (Decent work and economic growth), emphasising the importance of training and skills development as a material and potential risk topic for the Group. This focus encompasses AvH as an investment company as well as the management teams and workforce in the group companies, addressing recruitment, training, personal development and appraisals. This approach supports that talents are effectively utilised and aligned with organizational goals.

3. ENGAGEMENT AND CAPABILITY BUILDING

This policy is founded on two key principles:

- Active engagement with AvH's group companies**, recognising that the group's most significant ESG impact occurs at the level of the operating companies rather than at AvH itself, whose direct environmental and social footprint is limited; and
- Constructive involvement with stakeholders**, to ensure that AvH's strategy and materiality analysis reflect the expectations and priorities of its key partners and stakeholders.

AvH supports its Investment Managers in engaging on ESG matters at board level of group companies in a decentralised model. Engagement and capability building are facilitated through recurring instruments such as periodic ESG reporting ('ESG questionnaire'), one-on-one dialogues, thematic exchanges and pilot initiatives. Lessons learned are reviewed and followed up.

Boards of group companies are expected to provide appropriate ESG oversight, ensuring clear governance responsibilities and aligning ESG priorities with long-term business objectives and materiality considerations.

In parallel, AvH maintains structured engagement with its broader stakeholders as part of its commitment to transparent and responsible governance. Stakeholder input is a core element of AvH's ESG approach, informing decision-making and strategy. Engagement takes place through formal mechanisms such as dialogues and surveys involving relevant stakeholders and users of AvH's disclosures. Insights from these interactions are reviewed and, where appropriate, integrated into the DMA and the Group's ESG strategy.

4. ESG GOVERNANCE AND IMPLEMENTATION

ESG principles are integrated across the investment cycle, from screening to exit. The executive committee oversees daily execution and monitoring of the ESG strategy, while the audit committee and board of directors review DMA, ESG risks and disclosures at least annually. AvH applies a decentralised governance model. Investment Managers and AvH ESG team drive ESG dialogue and alignment with AvH's sustainability vision.

Each group company defines its own ESG roadmap based on its material impacts and stakeholder expectations, supported by AvH through guidance, monitoring and peer learning. Group companies are encouraged to establish their own ESG governance structures and to report periodically to their respective boards of directors and/or audit committees on ESG progress and outcomes.

5. MONITORING AND REPORTING

ESG progress is monitored at both the investment company and group company levels. At the investment company level, AvH voluntarily discloses sustainability information in its annual ESG Report and through integrated reporting published as part of the annual report. It links where possible the ESG aspects to the different topics covered in the annual report with a focus on the investment portfolio as an investment company. For the fully consolidated subsidiaries, Sustainability Statements are prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and are likewise integrated into the annual report.

At the group company level, ESG performance is monitored through the annual ESG reporting and a broader engagement program, enabling systematic follow-up on key performance indicators and ongoing dialogue. AvH encourages group companies to disclose relevant ESG information in line with their size, activities and regulatory obligations. Those within scope of the CSRD are expected to publish Sustainability Statements accordingly.

The board of directors approved the first ESG Policy in 2021. This ESG Policy is evaluated on a regular basis under the responsibility of the board of directors and updated where necessary. This updated version of the ESG Policy was approved at the meeting of the board of directors of 13 January 2026.

Annex 1 - AvH's material topics

Material topic	Definition	Corresponding ERSR topic	Impact materiality	Financial materiality	
				Risk	Opportunity
Responsible Shareholder	<p>Represents the investment philosophy managing group companies and the portfolio across the economic cycle. It covers the following aspects:</p> <ul style="list-style-type: none"> 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 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



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