

# Annual report of the board of directors

Dear shareholder,

It is our privilege to report to you on the activities of our company during the past financial year and to submit to you for approval both the statutory and consolidated annual accounts closed on December 31, 2025. Following Article 3:32 §1 last paragraph of the Belgian Code of Companies and Associations (BCCA), the annual reports on the statutory and consolidated annual accounts have been combined.

## I. Statutory annual accounts

### 1. Share capital and shareholding structure

The share capital amounts to 2,295,278 euros and is represented by 33,157,750 shares with no nominal value. All shares have been paid up in full. In 2025, 107,500 options were granted under the stock option plan. As of December 31, 2025, the options not yet exercised entitled their holders to acquire 389,350 Ackermans & van Haaren shares (1.17%). On April 1, 2025, the company received a transparency notice under the Law of May 2, 2007, in which Scaldis Invest NV, together with Stichting Administratiekantoor 'Het Torentje', updated its direct and indirect holdings in Ackermans & van Haaren. The notification is available at [www.avh.be](http://www.avh.be).

### 2. Activities

For an overview of the group's main activities during 2025, we refer to the text '2025 at a glance' (page 8), the Key events 2025 (page 10), and the Message from the chairmen (page 16).

### 3. Comments on the statutory annual accounts

#### 3.1 | Financial situation as at December 31, 2025

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

The balance sheet total at year-end 2025 amounted to 2,807 million euros, which is an increase of 173 million euros compared to the previous year (2024: 2,634 million euros). The assets consist of 9 million euros in tangible fixed assets (primarily the office building located at Begijnenvest and Schermersstraat in Antwerp), 297 million euros in short-term investments, 16 million euros in cash, and 2,448 million euros in financial fixed assets. On the liabilities side of the balance sheet, the profit for the financial year of 315 million euros and the proposed dividend of maximum 153 million euros for the 2025 financial year resulted in a shareholders' equity of 2,635 million euros (2024: 2,474 million euros). At year-end 2025, Ackermans & van Haaren owned 478,190 treasury shares.

### 3.2 Appropriation of the result (statutory accounts)

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

(€)

Profit carried forward from the previous financial year	2,188,552,724
Profit of the financial year	314,689,247
Total profit for appropriation	2,503,241,971
Allocation to the legal reserve	0
Allocation to the non-distributable reserves	17,891,033
Allocation to the distributable reserves	0
Dividends <sup>(1)</sup>	152,525,650
Directors' fees	960,000
Profit premium for employees <sup>(2)</sup>	442,467
<b>Profit to be carried forward</b>	<b>2,331,422,821</b>

<sup>(1)</sup> It will be proposed to the ordinary general meeting of shareholders on May 26, 2026, to approve a dividend of 4.60 euros per share. This corresponds to a maximum dividend payment of 152.5 million euros.

<sup>(2)</sup> Profit participation in favour of Ackermans & van Haaren employees in accordance with the provisions of the profit sharing bonus plan approved by the board of directors on February 24, 2025.

The board of directors proposes paying a gross dividend of 4.60 euros per share. After the deduction of the withholding tax (30%), the net dividend amounts to 3.22 euros per share. Since treasury shares are not entitled to a dividend under Article 7:217 §3 of the BCCA, the total dividend amount depends on the number of treasury shares held by Ackermans & van Haaren, on May 27, 2026, at 11.59 pm CET (i.e., the day before the ex-date). The board of directors proposes to be authorized to enter the final total dividend amount (and the resulting change) in the statutory financial statements. The maximum proposed dividend amounts to 152.5 million euros. If the annual general meeting approves this dividend proposal, the dividend will be payable as of June 1, 2026. After this allocation, and considering the maximum proposed total dividend, shareholders' equity will amount to 2,634,503,218 euros, structured as follows:

(€)

<b>Capital</b>	
Subscribed	2,295,278
Issue premiums	111,612,041
<b>Reserves</b>	
Legal reserve	248,081
Non-distributable reserves	74,518,320
Distributable reserves	114,406,678
<b>Profit carried forward</b>	<b>2,331,422,821</b>
<b>Total</b>	<b>2,634,503,218</b>

## 4. Major events after the closing of the financial year

We refer to page 27.

## 5. Research and development

The company facilitates the exchange of knowledge and best practices in innovation, research, and development among its participations. This collaborative approach strengthens the group's capacity to introduce new products and services and to optimize operational processes. Investment managers receive ongoing training to help group companies integrate innovation into their strategies. We refer to the ESG report, section 2.2 AvH as a responsible and active partner for further details.

## 6. Financial instruments

Companies within the group may use financial instruments for risk management purposes. These financial instruments are primarily intended to hedge the risks associated with fluctuating interest and exchange rates. Only top-ranked banks are counterparties in these transactions. At the end of 2025, Ackermans & van Haaren did not have any such outstanding instruments.

## 7. Notices

### 7.1 Application of Article 7:96 of the BCCA

The requirements outlined in Article 7:96 of the BCCA for the conflicts of interest procedure were not applicable in 2025.

### 7.2 Additional remuneration for the auditor

A fee of 45,000 euros (excl. VAT) was paid to Deloitte Bedrijfsrevisoren for the sustainability assurance report, and 18,000 euros (excl. VAT) for the FSMA periodic report.

### 7.3 Acquisition or disposal of treasury shares

On October 20, 2023, the extraordinary general meeting authorized the board of directors of Ackermans & van Haaren to acquire treasury shares within a well-defined price range during a period of 5 years.

On December 31, 2025, AvH owned 478,190 treasury shares (1.44% of the share capital):

- 456,350 of these treasury shares are held to cover options under the stock option plan.
- 21,840 treasury shares are held as a result of the transactions initiated by Kepler Cheuvreux under the liquidity agreement. Over 2025, 835,560 shares were purchased and 833,769 were sold. These transactions are initiated autonomously by Kepler Cheuvreux, but as they take place on behalf of AvH, the net purchase of shares has an impact on AvH's equity.

The situation as at December 31, 2025 was as follows:

Number of treasury shares	478,190 (1.44%)
Par value per share	0.07 euros
Average price per share	155.76 euros
<b>Total investment value</b>	<b>74,483,567 euros</b>

## 7.4 Notice under the law on takeover bids

By letter dated February 18, 2008, Scaldis Invest sent a notice to the company under Article 74, §7 of the Act of April 1, 2007, on public takeover bids. From this notice, it appears that Scaldis Invest owns 33% of the securities with voting rights in Ackermans & van Haaren, and that Stichting Administratiekantoor 'Het Torentje' exercises ultimate control over Scaldis Invest. Following the cancellation of 339,154 treasury shares on April 5, 2024, this percentage increased to 33.34%.

On April 1, 2025, Ackermans & van Haaren NV received a notification stating that Stichting Administratiekantoor 'Het Torentje', as a result of the acquisition of shares on March 26, 2025, now directly and indirectly holds 36.26% of the voting rights of the company and has thereby exceeded the participation threshold of 35%.

## 7.5 Defense mechanisms

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

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

## II. Consolidated annual accounts

### 1. Risks and uncertainties

This section describes, in general terms, the risks that Ackermans & van Haaren, as an international investment company, faces on the one hand and the operational, financial, and ESG risks associated with the various sectors in which it is active

(either directly or indirectly through its subsidiaries) on the other hand. For the description of the ESG risks, we refer to the double materiality assessment in the Sustainability Statements (section 1.4).

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

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

#### Risks at the level of Ackermans & van Haaren

##### Strategic risk

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

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

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

Ackermans & van Haaren collaborates with partners in several group companies. At Delen Private Bank, for example, control is shared with the Delen family. Strategic decisions require the prior consent of both partners. Ackermans & van Haaren

has a minority stake in certain group companies. The lesser degree of control may impact the capacity of Ackermans & van Haaren to evaluate and mitigate the risks of the relevant portfolio company. However, this is offset by close cooperation with, and an active representation on the board of directors of the group companies concerned.

##### ESG risk

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

The European sustainability reporting framework is being recalibrated after several years of rapid regulatory expansion, as policymakers seek to balance transparency and accountability with industrial competitiveness and proportionality. The 'Clean Industrial Deal' and 'Omnibus Simplification Package' illustrate this shift, while the 'Quick Fix' Delegated Act adopted in July 2025 adjusted the Corporate Sustainability Reporting Directive (CSRD) implementation timeline and scope to provide reporting continuity. As the regulatory framework remains in transition and the Omnibus I Directive has not yet been transposed into national legislation, Ackermans & van Haaren will maintain its 2024 reporting approach in line with the 'Quick Fix' delegated act for the financial year 2025. Although mechanisms such as the European Union Emissions Trading System (EU ETS) and the Carbon Border Adjustment Mechanism (CBAM) remain stable, interpretation of broader ESG reporting requirements continues to evolve, requiring close monitoring. Ackermans & van Haaren is further strengthening the integration between financial and ESG performance through enhanced data capture, analysis, and interpretation, where business-relevant.

Material ESG risks are systematically mapped, both at group and participation levels, and integrated into the company's responsible investment policy and in its engagement as active and responsible owner of the participations. The objective is to incorporate these ESG risks into the companies' Enterprise Risk Management philosophy. The ESG policy is reviewed by the board of directors regularly, and discussions take place at both group and participation levels as relevant to the materiality

of each business. Processes and targets for the key topics of 'responsible shareholder', 'climate change', 'energy transition', and 'talent management' identified in the double materiality assessment (DMA) are further complemented by relevant considerations at the participation level. These include governance structures, policies, assurance processes, innovation initiatives, cybersecurity assessments, greenhouse gas (GHG) inventories, and energy transition plans, all of which have been established to enhance the resilience of Ackermans & van Haaren and the group.

Climate-related risks and opportunities are assessed across both physical and transition dimensions in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Ackermans & van Haaren has issued group-wide guidance to support participations in identifying, assessing and managing these exposures. Based on current adaptation and mitigation measures ('post-mitigation'), no material financial impact is anticipated at consolidated level. This represents an initial qualitative assessment, which will be refined and updated annually to reflect new insights and to validate its underlying assumptions. At present, the methodologies required to reliably quantify the financial impact of climate-related risks are still under development.

The detailed climate-related risks identified by participations are presented in the section 'Risks at the level of the participations', while climate-related opportunities (particularly those arising from DEME's offshore renewable energy activities) are described in the ESG Report ('Section 4: Energy Transition'), the 'Activity Report – DEME', and the Sustainability Statements ('Section 4: Energy Transition').

Further information concerning its approach to climate-related risks can be found in the 'Sustainability Statements' (2.2.9 EI-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities)

#### Risk related to the stock market listing

As a company listed on Euronext Brussels, Ackermans & van Haaren is subject to specific regulations regarding, a.o., information disclosure, shareholder transparency reporting, public takeovers, corporate governance, and market abuse. Ackermans & van Haaren monitors compliance with the frequently changing laws and regulations in this area. Volatile financial markets may impact the value of the shares of Ackermans

& van Haaren and its listed group companies. As mentioned above, Ackermans & van Haaren seeks to systematically create long-term shareholder value. Short-term share price fluctuations can create a momentarily different risk profile for the shareholder.

#### Liquidity risk

Ackermans & van Haaren has sufficient resources to implement its strategy and seeks to maintain a positive net cash position. The participations are responsible for their own financing. In principle, Ackermans & van Haaren does not provide credit lines or guarantees to or for the benefit of its participations. There were no external financial debts of 'AvH & subholdings' on December 31, 2025.

Ackermans & van Haaren has confirmed credit lines (280 million euros) available from various banks with whom it has a long-term relationship. The net cash position at year-end 2025 amounted to 429 million euros. The board of directors believes that the liquidity risk is very limited.

Several fully consolidated companies have agreed on certain ratios (covenants) in their credit agreements, and these were respected as of December 31, 2025.

#### Risks related to technology and cybersecurity

Ackermans & van Haaren recognizes the role of technology and data in its operations and value creation. The group is exposed to risks such as system failures, cyberattacks, data breaches, and unauthorized access, which may disrupt business continuity or compromise information. Moreover, the approach towards business continuity and disaster recovery plans covers both financial and ESG risks.

To address these risks, the company implemented a cybersecurity policy, monitors its IT infrastructure, and applies access controls and encryption. It conducts regular vulnerability assessments and penetration tests, and has incident response and recovery plans to restore systems quickly. An AI policy guides the responsible use of artificial intelligence, including its daily application in operations. Employees receive mandatory training focused on the use of AI. Ackermans & van Haaren invests in technology and works with specialized partners to improve resilience.

#### Risks at the level of the participations

##### Marine Engineering & Contracting

The **operational risks** of this segment are essentially associated with the execution of often

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

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

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

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

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

The **liquidity risk** is limited by spreading the credit and guarantee lines over several banks, and preferably over the long term. DEME Group permanently monitors its balance sheet structure and pursues a balance between consolidated shareholders' equity position and consolidated net debts. DEME Group predominantly invests in equipment with a long-life span, which is written off over several years. Therefore, DEME Group seeks to structure a substantial part of its debts as long-term debt. DEME Group has worked out a new bank financing structure since 2015, based on bilateral long-term financing with several banks. Some loan agreements include ratios (covenants), which DEME Group must adhere to. This was the case at year-end 2025.

**Climate-related risks** for DEME arise from its dredging and offshore wind activities and include both physical and transition risks. Physical risks, such as weather-related project delays, are mitigated through robust vessel and structure design, operational planning, and insurance coverage. Transition risks are linked to vessel fuel use and are addressed through fuel-saving technologies, the use of low-carbon fuels, and pilot projects with next-generation green fuels. There remains significant uncertainty regarding the type of fuel that will dominate the future market, its availability, and the capacity for bunkering. The EU ETS will be gradually rolled out for maritime transport activities, covering offshore vessels as well. DEME Group assesses the impact of this and takes it into account in its carbon reduction strategy. The In-

ternational Maritime Organization (IMO) is also developing a global carbon emissions tax for the maritime sector.

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

DEME Group and CFE monitor their procedures for the avoidance of **fraud and integrity risks** and adjust them if necessary. DEME Group applies a 'Code of ethics and business integrity' and various specific policy documents ('Compliance policy & practices', 'Human Rights Policy' & 'Whistle-blower policy & procedures'). CFE has similar policies and procedures in place. At DEME Group, annual mandatory training is linked to this 'Code of ethics and business integrity'. CFE also organized refresher training sessions. At DEME Group and CFE, the procedures for cooperation with third parties were strictly applied in 2025.

On September 4, 2024, the correctional court in Ghent acquitted the DEME Group subsidiaries and all individuals involved on all counts, in a case that related to a contract that was awarded in April 2014 by a negotiated private procedure to Mordraga, a former Russian joint venture company of DEME Group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out more than 10 years ago during the summer months of 2014 and 2015. The case was initiated following a complaint filed by a competitor, to whom the contract was not awarded. The competitor had withdrawn its complaint in the meantime. The public prosecutor had appealed the decision of the correctional court in Ghent. On February 24, 2026, the court of appeal acquitted all defendants on the merits. This decision confirms the position that DEME has been defending ever since this case began.

The Belgian judicial authorities are investigating alleged criminal acts concerning the construction of the Grand Hotel in N'Djamena, Chad. To recall, this contract, dating back to 2011, resulted in a loss of more than 50 million euros for CFE due to the non-payment by the client despite the delivery of the hotel. The work was carried out by CFE Chad, a subsidiary of the CFE group, until its sale in 2021. As part of this investigation, a search was conducted at the CFE headquarters on September 4, 2024. Furthermore, several members of the management and the board of directors, as well as former staff members of the CFE group, were

interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current directors and/or officers. CFE is fully cooperating with the ongoing investigation.

#### Private Banking

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

**Post-merger integration risks** relate to the recent acquisitions of Delen Private Bank and include, among other things, the risk of losing clients and talent, as well as the financial costs associated with integrating IT and other systems. These risks are mitigated by a structured due diligence process prior to the merger and by the development of a comprehensive integration strategy and action plan.

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

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

Bank Van Breda's **climate-related risk exposure** is limited due to its diversified lending to SMEs and liberal professions, with minimal exposure to high-emission sectors. The bank addresses both physical and transition risk, through annual ESG risk assessments, sector-specific underwriting policies, diversified collateral and insurance coverage for clients in climate-sensitive areas. ESG-integrated underwriting and collateral screening fur-

ther reduce risk, and the bank supports clients with energy-efficiency advice and awareness initiatives. These measures ensure that climate risks remain non-material for financial reporting and credit risk provisioning. Delen Private Bank's climate risk is also limited, given its focus on asset management.

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

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

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

The **liquidity and solvency risk** are continuously monitored by proactive risk management. The banks want to ensure that they satisfy the regulatory requirements and maintain a capitalization level that amply covers the level of activity and risks taken. Furthermore, the two banks have more than sufficient liquid assets to meet their commitments, even in unforeseen market conditions, as well as sound CET-1 ratios.

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

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

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

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

#### Real Estate

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

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

Nextensa has organized with its banks the neces-

sary long-term credit facilities and backup lines for its commercial paper to cover present and future investment needs. Those credit facilities and backup lines serve to hedge the **financing risk**.

The **liquidity risk** is limited by spreading the financing over several financial counterparties and by tapping various sources of funding, as well as by diversifying the expiration dates of the credit facilities. Nextensa finances its operations through bank financing and bond financing. As of December 31, 2025, Nextensa had confirmed credit lines of 757 million euros, of which 164 million euros were undrawn. The average duration of the credit lines relating to the investment portfolio was 2.91 years on December 31, 2025. Nextensa's liquidity position has been further strengthened by the sale of the Stadlauer Gewerbepark (Austria) in January 2026.

The goal of the hedging policy for real estate activities is to minimize the **interest rate risk** as much as possible. The hedge ratio was 100% at the end of 2025. Financial instruments are used for that purpose.

Nextensa's main ESG risk is **climate-related**, particularly transition risk, as tightening regulations and market expectations may affect the value of less energy-efficient or high-carbon buildings. Nextensa addresses these risks by integrating climate considerations into new developments through design, site selection, and compliance with standards such as BREEAM and WELL. Existing assets are managed through targeted renovations and insurance. Additional measures include asset-level transition plans, technology adoption, green certifications, and alignment with the EU Taxonomy. These actions limit both physical and transition risks and position Nextensa to benefit from opportunities in sustainable real estate.

#### Energy & Resources

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

SIPEF is exposed to fluctuations in **commodity prices**, primarily affecting palm oil and palm kernel oil. Additionally, SIPEF faces an export levy on palm oil from Indonesia. Sagar Cements is similarly affected by changes in coal and electricity prices. Given the uncertainty of the determination of the local reference price for palm oil, the available palm oil volumes from Indonesia are put on the market every month, and the projected volumes

of SIPEF's plantations in this country are no longer sold forward in the long term.

**Climate-related risks** for Sagar Cements relate mainly to transition risks inherent to the cement industry, including energy-intensive operations, carbon emissions, reliance on thermal coal, and waste generation. To address these, the company has developed an ESG roadmap for 2030, targeting an 18.8% reduction in GHG intensity (scope 1 and 2) versus 2020 and validated under the SBTi 1.5 °C pathway, positioning it ahead of the Indian sector average. The company is also exposed to physical risks linked to water availability, mitigated through water-harvesting ponds and recycling of process water, achieving positive water-balance outcomes at several sites.

**Climate-related risks for SIPEF** include both physical and transition dimensions. Physical risks stem from variations in rainfall, temperature, and humidity that can affect production and margins, mitigated through coastal protection, drainage, replanting, and soil and water management. Transition risks relate to evolving regulations and market expectations for lower emissions. SIPEF has updated its GHG reduction targets and transition plan, with key measures including methane capture from wastewater ponds, operational-efficiency gains, and conservation and ecosystem-restoration projects.

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

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

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

**Food safety and quality risks** are considered limited, given SIPEF's role is limited to the upstream supply of raw materials, which are then further processed and incorporated into consumer products by downstream entities. Consumer health and safety are fundamental priorities for

SIPEF, with food safety and quality ensured from the agricultural production level through rigorous controls on product quality, safe handling, contaminant management, and residue control. While SIPEF's products undergo further processing, distribution, and regulatory checks before reaching end markets, SIPEF remains committed to protecting product integrity at every stage under its oversight.

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

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

#### Growth Capital

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

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

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

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

Various participations (e.g. Camlin Fine Sciences, OMP, Turbo's Hoet Groep, V.Group and the participations in the portfolio 'India & South-East Asia') are active to a significant extent outside the eurozone. This may lead to increased risks as a result

of geopolitical evolutions or events. In such cases, the **exchange rate risk** is always monitored and controlled at the level of the participation.

At participation level, no material ESG risks were identified that could materially affect AvH before mitigation. After applying mitigation measures, climate-related risks are considered limited.

## 2. Comments on the consolidated annual accounts

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

The group's consolidated balance sheet total as at December 31, 2025 amounted to 21,263 million euros, which is an increase of 5% compared to 2024 (20,291 million euros). This balance sheet total is impacted by the manner in which certain group companies are accounted for in the consolidation. In particular, the full consolidation of the stake in Bank Van Breda has a major impact on the consolidated balance sheet.

The shareholders' equity (group share) at the end of 2025 was 5,701 million euros, which represents an increase of 423 million euros compared to 2024 (5,278 million euros). In June 2025, Ackermans & van Haaren paid out a gross dividend of 3.80 euros per share, resulting in a decrease of the shareholders' equity of 124 million euros.

In 2025, AvH invested 87.2 million euros in the further expansion of its portfolio. AvH acquired for 19.9 million euros a participation of 16.6% in VKC Nuts, the market leader in the fast growing nuts and dried fruits sector in India, and increased its stakes in Nextensa (+5.4%), SIPEF (+1.1%) and subscribed to a capital increase of Camlin Fine Sciences (+1.0%) for a total amount of 35.2 million euros. Within 'AvH & Growth Capital', an additional 13.3 million euros was invested in the fair value accounted 'India & South-East Asia'-cluster and 7.0 million euros in 'Life Sciences'. Other changes to the consolidation scope in 2025 are explained in note 2.

At year-end 2025, Ackermans & van Haaren (including subholdings) had a net cash position of 428.9 million euros, compared to 362.4 million euros at year-end 2024. This position includes an amount of 84.6 million euros of treasury shares. 456,350 treasury shares are held to cover outstanding option obligations and are included at the lower of the market price or the exercise price of the corresponding options. All other treasury shares are included at market value. The remain-

ing 344.3 million euros consist of cash, term deposits and a 40.5 million euros portfolio of listed investments at the level of AvH. At year-end 2025, AvH & subholdings had no financial debt.

The contribution of the core segments to the group profit in 2025 amounted to 594.1 million euros (2024: 474.5 million euros). A detailed description of the results of the various group participations is shown in the 'Key figures' appendix and in the activity report of the annual report.

DEME's turnover exceeded 4 billion euros for the second year in a row with a step-change in profitability, largely driven by Offshore Energy. The contribution from Marine Engineering & Contracting is also supported by CFE, whose net result increased by 40% versus 2024, partly benefiting from a.o. a lower number of loss-making projects, and the settlement concerning the ZIN project. While Deep C Holding's contribution was impacted by the depreciation of the US dollar despite its robust sales of land in industrial zones, Green Offshore experienced an average wind year.

Delen Private Bank and Bank Van Breda demonstrated once again the strength of their business model, the unique synergy between both banks, and their successful strategy for organic and external growth, which resulted in a steadily increasing contribution.

In a challenging real estate environment, Nextensa demonstrated that its strategy towards a hybrid model of developer/investor starts to bear fruits as the company turned a negative result in 2024 (then impacted by fair value adjustments) into a positive contribution. By selectively divesting assets, Nextensa strengthened its balance sheet, enabling it to finance key strategic projects for the future.

The contribution of the Energy & Resources segment to AvH's 2025 net result doubled compared to 2024. The outstanding performance of SIPEF is based on maturing hectares in Indonesia, plantations in Papua New Guinea that have recovered from the volcanic eruptions, strong operational performance and favorable selling prices for palm oil on the world market.

Within the Growth Capital segment, investments accounted for using the equity method delivered a decent contribution, albeit less than in 2024. This decrease was largely attributable to the fact that several portfolio companies serve customers, or are themselves active, in industrial sectors that are under pressure. The depreciation of the US dollar also had a negative impact on certain portfolio companies, most notably at V.Group. Despite these factors, Growth Capital delivered a positive contribution of 26.3 million euros to AvH's, in con-

trast to 2024 when a significant negative fair value adjustment had to be incurred on Medikbazaar.

The 22.0 million euros negative contribution from AvH & subholdings (-9.9 million euros in 2024) reflects lower interest income, higher personnel costs and smaller but still positive results on the treasury portfolio. The minor impact of capital gains on the total net profit was offset by the 7.6 million euros impairment on the investment in Gravity Media in the second half of 2025.

### 3. Major events after the closing of the financial year

**DEME** has taken delivery on January 15, 2026 of its second new wind turbine installation vessel, Norse Energi. As the sister vessel of the previously delivered Norse Wind, Norse Energi is purpose built to install the next generation of large-scale offshore wind turbines with rotor diameters measuring over 300 meters and XXL monopiles weighing up to 3,000 tons, even in water depths of 70 meters. Both vessels will enter service in the first half of 2026.

**Nextensa** sold of its retail park Gewerbepark Stadlau in Vienna to an open-ended special real estate fund managed by Union Investment, on January 14, 2026. The transaction, structured as an asset deal, represents a net amount of 35.45 million euros and is in line with Nextensa's strategy to optimize its real estate portfolio.

A number of companies included in our Growth Capital portfolio announced new initiatives or events after the closing of the financial year.

On January 7, 2026, **DISCO Pharmaceuticals** entered into an exclusive license agreement with Amgen to advance novel therapeutic candidates addressing a target that was mapped on the surface of a cancer cell by DISCO's proprietary platform. Under the terms of the agreement, DISCO will be eligible to receive up to 618 million US dollars total potential deal value plus royalties.

**Biotalys** and 21<sup>st</sup>.BIO, a leading Danish precision fermentation technology company, have entered on January 23, 2026 into a strategic partnership to accelerate the production of Biotalys' protein-based biocontrol solutions. In line with the transition to this new agreement, Biotalys and Novonosis will conclude their collaboration. On February 9, 2026, Biotalys announced its intention to proceed with a strategic refocus designed to concentrate resources on its highest-priority programs and streamline operations accordingly. The company confirmed its cash runway into May 2026 and is in discus-

sion with investors regarding potential financing options, to support the sharpened portfolio. On March 17, 2026 Biotalys announced that it will reduce its board of directors from 8 members to 6 and its executive committee from 4 to 2.

On February 13, 2026, **Mediahuis** and the Belgian Competition Authority (BCA) reached a settlement in the case concerning the allocation of the newspaper distribution concession, with Mediahuis accepting a fine of 7.8 million euros.

### 4. Research and development

At the level of the fully consolidated participations of Ackermans & van Haaren, DEME Group's R&D team and Central Competence Centre develop groundbreaking, innovative technologies, while the engineering departments of CFE are involved in civil engineering and construction projects. Ackermans & van Haaren and SIPEF are involved in the development of high-yielding oil palm seeds through Verdant Bioscience. Both Bank Van Breda and Delen Private Bank invested in the development of specific management software. Agidens, AstriVax Therapeutics, Bioelectric, Biotalys, Confo Therapeutics, Medikabazaar, MRM Health, OncoDNA, OMP, DISCO Pharmaceuticals, and VICO Therapeutics are innovative companies in their field. Their constant focus on technological innovation helps to strengthen their competitive position in the short and medium term. Mediahuis invests substantially in digital news media, resulting in an ever-increasing digital subscriber base. Many of AvH's group companies apply machine learning and artificial intelligence tools to optimize their processes or to develop new service features. Investment managers at Ackermans & van Haaren are regularly trained to support group companies in those areas and to embed the innovation approach in the group companies' strategies. For further details, we refer to the ESG report, section 2.2 AvH as a responsible and active partner.

### 5. Financial instruments

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

## 6. Outlook 2026

The board of directors is confident in the strategic positioning of AvH's core participations and the robustness of the portfolio. The strong order book at DEME, the record levels of assets under management at the Private Banks and a further growth of SIPEF's production are expected to support the results also in 2026. Strong balance sheets in the participations and the net cash position of 428.9 million euros at the level of AvH position the group for further growth. Despite volatility in the markets and ongoing geopolitical uncertainty, the board of directors expects the net profit of 2026 to be roughly in line with the record result of 2025.

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

## III. Corporate governance statement

### 1. General information

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

- On April 14, 2005, the board of directors of Ackermans & van Haaren adopted the first Corporate Governance Charter ('Charter'). The board of directors has subsequently updated this Charter several times.
- On April 18, 2006, the Charter was aligned to various Royal Decrees adopted pursuant to European regulations on market abuse.
- On January 15, 2008, the board of directors amended Article 3.2.2 (b) of the Charter to clarify the procedure regarding investigations into irregularities.
- On January 12, 2010, the Charter was modified to reflect the 2009 Code and the new legal independence criteria.
- On October 4, 2011, the board of directors deliberated on the adaptation of the Charter to the Act of April 6, 2010 on the reinforcement of



corporate governance in listed companies and the Act of December 20, 2010 on the exercise of certain shareholders' rights in listed companies. On that occasion, the board of directors also tightened its policy on the prevention of market abuse (Section 5 of the Charter) with the introduction of a prohibition on 'short selling' and speculative share trading.

- On October 10, 2016, the Charter was amended to align it to Regulation (EU) No 596/2014 of the European Parliament and of the Council dated April 16, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
- On February 24, 2017, the Charter was aligned to the Act of December 7, 2016 on the organization of the profession and the public supervision of company auditors.
- On February 25, 2019, the board of directors eased the age limit requirement.
- On November 19, 2020, the board of directors amended the Charter to align it to the 2020 Code and the Code of Companies and Associations.
- On May 17, 2022, the Charter was amended following the new composition of the organ of daily management.
- On February 25, 2025, the Charter was adapted to the provisions of the Law of March 27, 2024 containing provisions on digitization of justice and various provisions Ibis and the Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No

596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

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

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



## 2. Board of directors

● audit committee 
 ● remuneration committee 
 ● nomination committee

### 2.1 | Composition



**Luc Bertrand**  
(°1951, Belgian)

- Chairman of the board of directors
- Non-executive director
- Mandate ends 2027

#### | Education

- Master of Commercial Engineering (1974), KU Leuven, Belgium

#### | Experience/Career

Luc Bertrand began his career at Bankers Trust as Vice-President and Regional Sales Manager, Northern Europe. He has been a Director at Ackermans & van Haaren since 1985, joined as Financial Director in 1986, and was Chairman of the Executive Committee from 1990 to 2016.

#### | Other management duties

- Chairman of the board of directors of DEME Group, CFE, SIPEF and JM Finn
- Member of the board of directors of Delen Private Bank and Verdant Bioscience
- Founding member of Guberna, the Belgian Institute of Directors promoting good governance in all organizations
- Chairman of the Duve Institute and Middelheim Promoters
- Member of several other boards of directors of non-profit associations and public institutions, such as Museum Mayer van den Bergh and Europalia

#### | ESG-specific qualifications

Expertise in corporate governance and principles. Having served on various audit and risk committees, he is well-versed in risk management and internal control systems.



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

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

#### | Education

- MBA (1997), Harvard University
- BA in Economics (1992), University of California, Berkeley

#### | Experience/Career

Sonali Chandmal was an investment banking associate at Robertson Stephens & Co (1992-1995) and a management consultant, then senior manager at Bain & Company (1997-2017) in London, San Francisco, and Brussels.

#### | Other management duties

- Partner at A. Lamot & Company
- Member of the board of directors at Ageas SA/NV, Ageas Portugal Holdings SPGS S.A., BW LPG Pte Ltd. and Medicover AB.

#### | ESG-specific qualifications

Member of the board of directors of Chapter Zero Brussels (2021-2025), a collaboration with the World Economic Forum's Climate Governance Initiative.



**Marion Debruyne BV<sup>(1)</sup>**  
Permanently represented by Marion Debruyne (°1972, Belgian)

- Independent director (since 2016)
- Non-executive director
- Mandate ends 2028

#### | Education

- Degree in Civil Engineering (1995), UGent
- PhD in Applied Economic Sciences (2002), UGent

#### | Experience/Career

Professor Marion Debruyne has lectured at Wharton School, Kellogg Graduate School of Management, and Goizueta Business School (USA). Appointed Dean of Vlerick Business School in 2015.

#### | Other management duties

- Member of the board of directors of Guberna and 'Kom Op Tegen Kanker'.

#### | ESG-specific qualifications

As Dean of Vlerick Business School, she leads initiatives to integrate sustainability (ESG) into education and research.

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



### Venatio BV<sup>(2)</sup>

Permanently represented by Bart Deckers  
(°1978, Belgian)

- Independent director (since 2022)
- Non-executive director (since 2022)
- Mandate ends 2026

#### Education

- Bioengineer (2001), KU Leuven
- Doctor of Applied Biological Sciences (2005), KU Leuven
- MBA (2006), Vlerick Management School

#### Experience/Career

Managing Director of Invale, a family-owned private equity fund providing growth capital to Belgian SMEs since 2013. Previously at Aveve (2008-2013) as Business Unit Manager Plant Nutrition, and at McKinsey & Co as a management consultant (2006-2008).

#### Other management duties

- Member of the board of directors of Vanbreda Risk & Benefits, UTB, Elnor Motors, Stoffels Tomaten and Op de Beeck Boomkwekerijen

#### ESG-specific qualifications

Academic background as a bioengineer and professional experience in land- and forest management.

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



### Jacques Delen

(°1949, Belgian)

- Non-executive director (since 1992)
- Mandate ends 2027

#### Education

- Degree of Stockbroker (1976)

#### Experience/Career

Under his leadership, Delen Private Bank grew from a brokerage firm to Belgium's leading private bank. Jacques Delen served as CEO of Delen Private Bank from 1975 to 2014, then as Chairman of the Board of Directors from 2014 onwards. Former Chairman of the Board of Directors of Ackermans & van Haaren (2011-2016).

#### Other management duties

- Chairman of the board of directors of Delen Private Bank
- Member of the board of directors of Bank Van Breda (until May 2026) and Scaldis Invest

#### ESG-specific qualifications

50 years of expertise in the banking sector, with emphasis on sustainable wealth management and a long-term perspective.



### Deborah Janssens

(°1975, Belgian)

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

#### Education

- Master of Laws (1998), KU Leuven
- LLM (1999), New York University School of Law

#### Experience/Career

Partner and Global Co-Head of the Industrials Group at Freshfields, Brussels, specializing in M&A, public capital market transactions, and corporate and financial law. Guest lecturer in company law at KU Leuven, University of Antwerp, and University of Ghent.

#### Other management duties

- Member of the board of directors of the Foundation Kick Cancer

#### ESG-specific qualifications

Regularly advises on ESG aspects in M&A and corporate law.



**Julien Pestiaux**  
(°1979, Belgian)

- Non-executive director (since 2011)
- Mandate ends 2027

**Education**

- Electromechanical Civil Engineering, specialisation Energy (2003), Université Catholique de Louvain
- Master in Engineering Management, (Cornell University, USA), with a focus on financial and economic analyses.

**Experience/Career**

Partner at Climact, an ESG consultancy advising on energy and climate themes to governments and businesses. Former consultant and project leader at McKinsey & Co, where he became acquainted with various aspects of accounting.

**ESG-specific qualifications**

Experience in analysing and modelling climate strategies and energy transition of EU Member States, cities, and businesses.



**Thierry van Baren**  
(°1967, French / Dutch)

- Non-executive director (since 2006)
- Mandate ends 2026

**Education**

- Master's degree and teaching qualification in Philosophy
- MBA, specialization in Marketing (Solvay Business School)

**Experience/Career**

Independent consultant. Worked for 13 years in MarCom as an executive at TBWA Belgium and BDDP Belgium, and in management functions at Ammirati Puris Lintas, Ogilvy Brussels, and DDB.

**ESG-specific qualifications**

Expertise in risk management and internal control systems (as a former member of the audit committee).



**Menlo Park BV<sup>(3)</sup>**  
Permanently represented by  
Victoria Vandeputte (°1971, Belgian)

- Independent director (since 2018)
- Non-executive director (since 2018)
- Mandate ends 2026

**Education**

- Civil Engineer in Electromechanics (1995), KU Leuven
- Master in Risk Management (1996), École Supérieure de Commerce de Bordeaux

**Experience/Career**

Member of the executive committee and Chief Innovation & Marketing Officer of Diversi Foods (Oetker Collection).

**Other management duties**

- Member of the board of directors of Acomo (until 1 January 2026)

**ESG-specific qualifications**

Coordinates ESG and sustainability at Diversi Foods, completed Chapter Zero board climate training, and actively drives ESG initiatives at executive level.

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



### Frederic van Haaren

(°1960, Belgian)

- Non-executive director (since 1993)
- Mandate ends 2029

#### Education

- Independent entrepreneur

#### Experience/Career

Independent entrepreneur and honorary alderman of the municipality of Kapellen, responsible for public works, environment, green spaces, and cemeteries until December 2024. Chairman of Bosgroepen Antwerpse Gordel. Volunteer at Kamiono, Antwerp-based organization to support homeless and less fortunate people.

#### Other management duties

- Member of the board of directors of Belfimas

#### ESG-specific qualifications

Experience in environmental management and public works, with (previous) board roles in water utilities and forest groups, focused on local sustainability and governance.



### De Lier BV<sup>(4)</sup>

Permanently represented by Frank van Lierde (°1963, Belgian)

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

#### Education

- Master in Bioengineering (1989), KU Leuven

#### Experience/Career

Held several leading roles at Cargill, including member of the Global Executive Team and Chairman of the Food Ingredients and Bio Industrials Enterprise (2015-2021).

#### Other management duties

- Member of the board of directors of Apix Biosciences, Protealis and Protix

#### ESG-specific qualifications

Contributing to the ESG agenda at Cargill, focusing on energy and water reduction and sustainable supply chains.

<sup>(4)</sup> References in this annual report to 'Frank van Lierde' should be read as De Lier BV, permanently represented by Frank van Lierde.



### Pierre Willaert

(°1959, Belgian)

- Non-executive director (since 1998)
- Mandate ends 2028

#### Education

- Master in Commercial and Financial Sciences
- Degree of the Belgian Association of Financial Analysts (ABAF-BVFA)

#### Experience/Career

Former managing partner and member of the audit committee at Bank Puilaetco. Served 20 years as chairman of the audit committee of AvH.

#### Other management duties

- Member of the board of directors of Tein Technology

#### ESG-specific qualifications

Well-versed in risk management and internal control systems.

## Renewal of mandates

The mandates of Menlo Park BV (permanently represented by Victoria Vandeputte), Thierry van Baren, and Venatio BV (permanently represented by Bart Deckers) expire at the ordinary general meeting of May 26, 2026. The board of directors will propose the ordinary general meeting to renew the mandate of (i) Menlo Park as independent and non-executive director for a period of four years, (ii) Thierry van Baren as non-executive director for a period of four years, and (iii) Venatio BV as independent and non-executive director for a period of four years.

## 2.2 | Independent directors

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

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

It should be noted that Bart Deckers' spouse is a minority shareholder of Belfimas, with no specific representation or minority blocking rights. The board of directors considers that this situation does not affect Bart Deckers's status as an independent director.

## 2.3 | Other directors

- Luc Bertrand
- Jacques Delen
- Deborah Janssens
- Julien Pestiaux
- Thierry van Baren
- Frederic van Haaren
- Pierre Willaert

Luc Bertrand, Jacques Delen, and Frederic van Haaren are directors of Scaldis Invest, which, with a stake of 33.34%, is the principal shareholder of Ackermans & van Haaren. Luc Bertrand and Frederic van Haaren are also directors of Belfimas, which holds a controlling interest of 92.25% in

Scaldis Invest. Scaldis Invest and Belfimas are holding companies that exclusively invest (directly and indirectly) in Ackermans & van Haaren shares.

## 2.4 | Activity report

In 2025, the board of directors convened 8 times. During these meetings, the board regularly reviewed and updated the budget for the current financial year, monitored the performance and activities of the group companies through reports prepared by the executive committee, and discussed updates to the ESG policy. Additionally, the board examined off-balance-sheet commitments and considered recommendations from the advisory committees.

Several transactions were discussed during the course of 2025, such as new investments in Venturi Fund II, VKC Nuts, and DISCO Pharmaceuticals, and follow-on investments in EMG/Gravity Media, MRM Health, Medikabazaar, Nextensa and SIPEF (through a discretionary mandate).

The board further assessed and reviewed the company's strategy (including the strategy relating to India and life sciences), the investor relations efforts, the group's exposure to the US market, the preparation of the annual general meeting of May 26, 2025, and the profit-sharing bonus plan for employees.

The board discussed ESG-related matters three times. On January 14, 2025, the board approved the ESG objectives for 2025 based on the recommendations of the remuneration committee. On June 10, 2025, the board conducted an annual

review of the ESG policy, covering relevant topics, evolutions, and progress, and confirmed the 4 material topics in the context of the CSRD. On November 19, 2025, the board confirmed the recommendations of the remuneration committee for assessing the non-financial ESG parameters for 2025.

The board of directors invited the management of DEME Group, SIPEF, CFE, Agidens International, OMP, and Delen Private Bank in 2025 to present specific investments or the strategy of the company concerned.

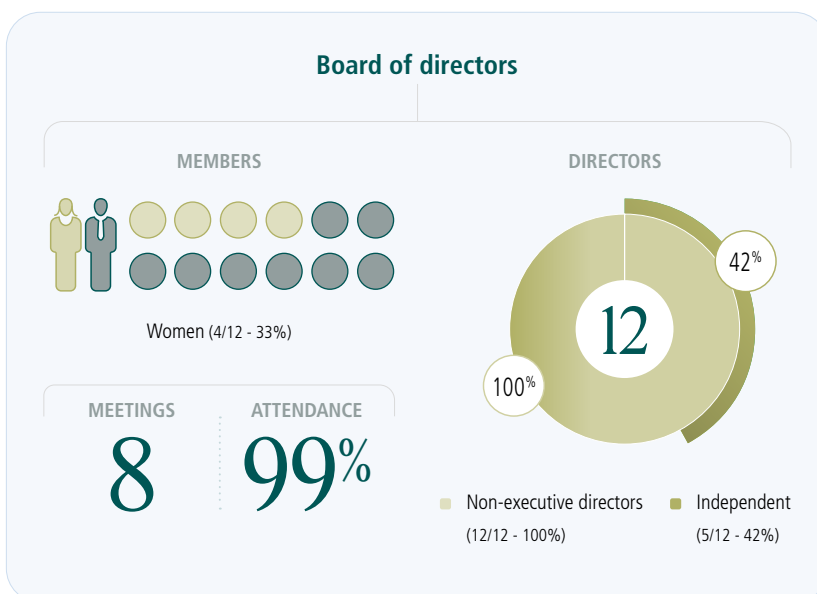
The annual assessment of the relationship between the board of directors and the executive committee took place on March 21, 2025. On that occasion, the non-executive directors expressed their general satisfaction with the quality of the collaboration between the board and the committee and among the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

The board, assisted by Guberna, discussed on November 19, 2025, the results of the triannual board evaluation. The size, composition, and operation of the board of directors and its committees, as well as its relationship with the executive committee, were found to be appropriate. Recommendations were formulated, a.o., regarding structural strategy sessions, time management of meetings, and succession planning.

It should be noted that the members of the executive committee attend the meetings of the board of directors.

### Representation of employees and other workers

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



## 2.5 Code of conduct regarding conflicts of interest

In the Charter (Articles 2.12 and 4.8), the board of directors published its policy regarding transactions between Ackermans & van Haaren or a company affiliated to it on the one hand, and members of the board of directors or executive committee (or their close relatives) on the other hand, which may give rise to a conflict of interest (within the meaning of the Code of Companies and Associations or otherwise). The board also established an internal procedure for the assessment of the decisions and transactions referred to in Article 7:97, third paragraph, 1° of the BCCA. In 2025, no decision had to be taken to which these policies apply.

## 2.6 Code of conduct regarding financial transactions

The board of directors published its policy on the prevention of market abuse, or Dealing Code, in the Charter (Section 6). At the meeting of February 25, 2025, the Charter was amended to align it to Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.

# 3. Audit committee

## 3.1 Composition

- Julien Pestiaux, non-executive director, chairman
- Marion Debruyne, independent director
- Frank van Lierde, independent director

All members of the audit committee have the necessary accounting, ESG, and audit expertise, as specified in their resumes on the pages 32 and 33 of this document.

Julien Pestiaux is member of the audit committee since 2011, Marion Debruyne since 2018 and Frank van Lierde since 2023.

## 3.2 Activity report

On February 19 and August 21, 2025, in the presence of the financial management and the auditor, the audit committee focused on the reporting process and the analysis of the annual and half-yearly financial statements, respectively. The members of the audit committee received, in advance, the available reports of the audit committees of the operational subsidiaries of Ackermans & van Haaren.

The audit committee of March 18, 2025, focused on the financial reporting, as published in the annual report for 2024, the analysis of the off-balance sheet commitments, the ESG report, the Sustainability Statements and the key audit matters of the auditor.

On December 11, 2025, the audit committee discussed the voluntary ESG reporting and the Sustainability Statements in line with CSRD, including crosscheck on the double materiality assessment (DMA), scope, datapoints, phase-in provisions and implications of the Omnibus Simplification Package. The auditor also presented an interim status update regarding its limited assurance in the context of the CSRD. The audit committee also reviewed reports on internal audit and control, ICT, compliance, human resources, and off-balance sheet commitments.

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

# 4. Remuneration committee

## 4.1 Composition

- Victoria Vandeputte, independent director, chairwoman
- Bart Deckers, independent director
- Julien Pestiaux, non-executive director

## 4.2 Activity report

On February 25, 2025, the remuneration committee evaluated the results achieved on the ESG targets. It approved the Remuneration Policy 2025-2028 and the Remuneration Report 2024, and confirmed that the draft report contained all information required by law.

At its meeting on November 19, 2025, the remuneration committee discussed the benchmarking exercise for the non-executive directors and its implications for 2026.

The committee also reviewed the performance against the 2025 ESG targets, discussed the proposed ESG targets for 2026, and considered the proposed remuneration for the executive committee members for 2026, as well as the employee profit-sharing scheme.



## 5. Nomination committee

On March 21, 2025, the board of directors, in the role of nomination committee, deliberated on the future composition of the board of directors, and, under Article 2.2.2 of the Charter, decided to propose to the ordinary general meeting of May 26, 2025 to (i) renew the mandates of Luc Bertrand, Jacques Delen, and Frederic van Haaren, respectively, for two, two and four years. This consultation took into account the availability of the necessary skills and expertise to oversee sustainability issues (cf. information included under 2.1 Composition of the board of directors), leading to the proposed renewal.

## 6. Executive committee

### 6.1 | Composition



**John-Eric Bertrand**  
(°1977, Belgian)

- Co-CEO, Co-Chair of the executive committee
- Since 2008 at AvH

#### | Education

- Master in Business Engineering (2002), UCLouvain, Belgium
- Master in International Management (2002), CEMS
- MBA (2006), INSEAD

#### | Experience/Career

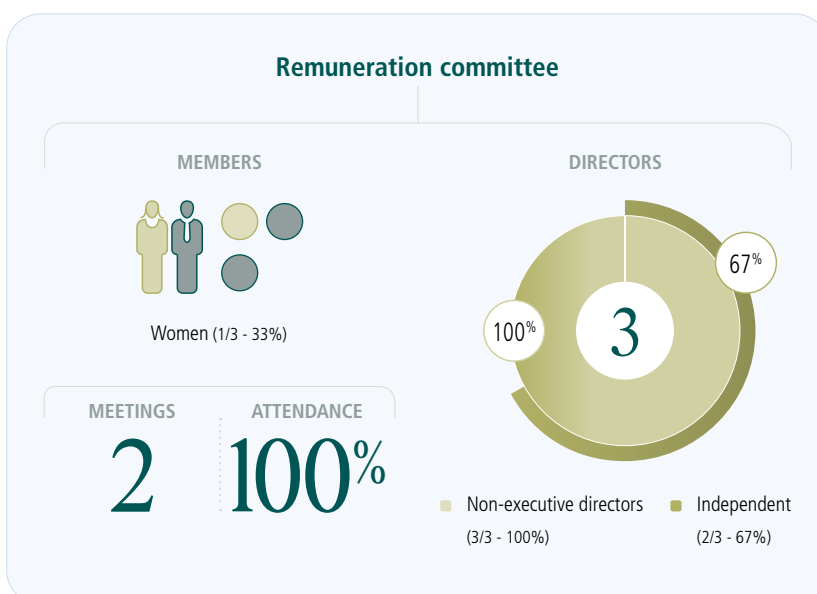
John-Eric started his career at Deloitte and subsequently worked at Roland Berger Strategy Consultants.

#### | Other management duties

- Member of the board of directors of DEME Group, Delen Private Bank, Bank Van Breda and Venturi Partners, among others.
- Chairman of the board of directors of Agidens International.
- Member of the board of directors of Finasucre
- Member of the board of directors of Fondation Louvain (UCL) and Voka VZW

#### | ESG-specific qualifications

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





**Piet Dejonghe**  
(°1966, Belgian)

- Co-CEO, Co-Chair of the executive committee
- Since 1995 at AvH

#### Education

- Master in Law (1989), KU Leuven, Belgium
- Master in Management (1990), KU Leuven, Belgium
- MBA (1993), INSEAD

#### Experience/Career

Piet worked as a lawyer for Loeff Claey Verbeke (now A&O Shearman) and as a consultant at BCG.

#### Other management duties

- Member of the board of directors of DEME Group, CFE, Delen Private Bank, Bank Van Breda, JM Finn, Nextensa, and V.Group, among others.

#### ESG-specific qualifications

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



**Tom Bamelis**  
(°1966, Belgian)

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

#### Education

- Master in Business Engineering (1988), KU Leuven, Belgium
- Master in Financial Management (1991), VLEKHO, Belgium

#### Experience/Career

Tom joined Touche Ross (now Deloitte) and later Groupe Bruxelles Lambert.

#### Other management duties

- Member of the board of directors of DEME Group, Delen Private Bank, Gravity Media, SIPEF, Turbo's Hoet Group and Van Moer Logistics, among others.

#### ESG-specific qualifications

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



**Piet Bevernage**  
(°1968, Belgian)

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

#### Education

- Master in Law (1991), KU Leuven, Belgium
- LL.M (1992), University of Chicago Law School

#### Experience/Career

Piet worked as a lawyer in the Corporate and M&A Department at Loeff Claey Verbeke (now A&O Shearman).

#### Other management duties

- Member of the board of directors of Biotallys and Bioelectric, among others.

#### ESG-specific qualifications

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



**André-Xavier Cooreman**  
(°1964, Belgian)

- Member of the executive committee
- Since 1997 at AvH

**Education**

- Master in Law (1987), KU Leuven, Belgium
- Postgraduate in International Relations, Johns Hopkins University - SAIS, Italy (1988)
- Postgraduate in Tax Management, ULB, Belgium (1991)

**Experience/Career**

André-Xavier worked for the International Development Law Institute (course assistant, Italy), the Shell Group (legal counsel, The Netherlands), Fortis Bank (Corporate & Investment Banking), McKinsey & Co (consultant), and Bank Degroof (public sector manager).

**Other management duties**

- Member of the board of directors of Agidens International and OMP, among others.

**ESG-specific qualifications**

At executive committee level, André-Xavier is responsible for ESG across the AvH Group. In addition, he oversees talent management, operational excellence, and innovation, ensuring alignment and interconnection between these priorities.



**An Herremans**  
(°1982, Belgian)

- Member of the executive committee
- Since 2014 at AvH

**Education**

- Master in Commercial Engineering, KU Leuven, Belgium (2005)
- Master in Financial Management, Vlerick Management School, Belgium (2006)

**Experience/Career**

An began her career as a consultant at Roland Berger (2006-2011) and subsequently worked as Corporate Business Development Manager and Strategy Office Manager at Barco (2011-2014).

**Other management duties**

- Member of the board of directors of CFE, Nextensa, OncoDNA and Turbo's Hoet Group.



**Koen Janssen**  
(°1970, Belgian)

- Member of the executive committee
- Since 2001 at AvH

**Education**

- Master in Civil Engineering, electromechanics (1993), KU Leuven, Belgium
- MBA (1994), IEFSI, France

**Experience/Career**

Koen Janssen worked at Recticel, ING Investment Banking, and ING Private Equity before joining Ackermans & van Haaren as Investment Manager in 2001.

**Other management duties**

- Member of the board of directors of DEME Group, Green Offshore, Deep C holding, CFE, BSTOR, and Bioelectric, among others.
- Member of the board of directors of NMC International.

**ESG-specific qualifications**

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

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



## 6.2 | Activity report

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

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

During the past financial year, the committee primarily monitored and discussed the activities, results, and projects of the subsidiaries, examined new investment proposals (both in the current group companies and outside), prepared the quarterly, half-yearly, and annual financial results, and investigated the impact of changes in the law that are relevant for the company.

## 7. Diversity policy

Ackermans & van Haaren is convinced of the positive impact of a diversity-based human resources policy on the strength and innovative culture of its participations. The company actively strives for a complementary composition of its board of directors and executive committee (in terms of professional background and skills, as well as gender). At group level, the recruitment, talent development, and mentoring of staff members with complementary knowledge and experience are a priority.

At the level of the board of directors, this policy is reflected in the selection procedure for new candidate directors (included in section 2.3.2 of the Charter): the selection criteria ensure the complementarity in terms of professional skills, knowledge, and experience, and oblige the board to consider candidates of different gender, as long as and when the board of directors is not composed of at least one-third of directors of the opposite gender.

The current board of directors counts 4 female directors (33%) and 8 male directors (67%), with a diversity of education and professional experience, and is thus composed of at least one-third of directors of the opposite gender. On December 31, 2025, 3 directors were aged 50 or younger (25%) and 9 directors were older than 50 (75%).

Concerning the composition of the executive committee (see Charter, paragraph 4.3), the board of directors must ensure that the members have diverse professional backgrounds with complementary skills. The board of directors sees to it that the long-term vision of Ackermans & van Haaren is

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

A sound diversity policy starts with recruitment. In 2025, Ackermans & van Haaren recruited 4 new employees and two interns. The Indian advisory team based in Mumbai was strengthened with 2 team members.

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

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

## 8. External and internal audit

### 8.1 | External audit

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

An annual fee of 137,400 euros (excluding VAT) was paid to the auditor in 2025 for auditing the statutory and consolidated annual accounts of Ackermans & van Haaren. Additional fees were paid to Deloitte Bedrijfsrevisoren BV of 45,000 euros (excluding VAT) for assurance on the consolidated sustainability information, and 18,000 euros (excluding VAT) for the FSMA periodic report. The total fees for audit activities paid to Deloitte by Ackermans & van Haaren and its consolidated subsidiaries in the past financial year amounted to 2,974,700 euros (including the above-mentioned 137,400 euros).

### 8.2 | Internal audit

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

### 8.3 | Principal features of the internal control and risk management systems concerning the process of financial and sustainability reporting and preparation of the consolidated annual accounts

The board of directors of Ackermans & van Haaren is responsible for assessing the effectiveness of the internal control and risk management systems. Through the present system, the board of directors aims to ensure that the group's objectives are attained at group level, and, at subsidiary level, to monitor the implementation of systems appropriate for each type of company (size, type of activities, etc.) and its relationship with Ackermans & van Haaren (controlling interest, shareholders' agreement, etc.).

Given the diversified portfolio and the small number of staff working at the holding company, the group opted for a customised internal control model that nevertheless has all the essential features of a conventional system. The internal control and risk management system is characterized by a transparent and collegiate structure. The executive committee deliberates and decides by consensus.

Risks are identified on an ongoing basis and are properly analyzed. Appropriate measures are proposed to accept, limit, transfer, or avoid the identified risks. These assessments and decisions are minuted and documented to allow a strict follow-up.

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

### 8.3.1 Control environment

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

- **Integrity and ethics**

The family values that animated the historical development of the group are translated into a respectful relationship between the various stakeholders: the shareholders, management, the board of directors, and the staff, but also the commercial partners.

These values were explicitly included in the 'Vademecum' (internal company guidelines) so that they are clear to all staff members and can be propagated by them. All staff members have to confirm annually that they have read and applied the Vademecum.

On January 13, 2026, the board of directors approved a revised version of the integrity code. The integrity code can be consulted on the website. The integrity code will be regularly reviewed and updated, and board members as well as staff members confirm annually that they have read and applied the code.

- **Skills**

Another cornerstone of the policy of Ackermans & van Haaren is how its members work together as a professional team. Particular attention is paid to a balanced and qualitative content of the various positions within the organization. In addition, the necessary training is provided to ensure that knowledge is constantly honed and fine-tuned. Highly skilled people with the right experience and attitude in the right job form the basis of the group's internal control and risk management system. We refer to the ESG report, section 5. Talent Management and section 6.1 HR Policy at AvH level for further details. This also applies at the level of the board of directors and the audit committee, which seek to ensure that the backgrounds and experiences of the members are complementary.

- **Governance body / audit committee**

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

- **Organisational structure, responsibilities and powers**

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

### 8.3.2 Risk management process

The risks in terms of financial reporting can be summarized as follows:

- Risks at the level of the subsidiaries: these are typically highly diverse and are addressed by the attendance of the investment managers of Ackermans & van Haaren at the meetings of the boards of directors and advisory committees of the subsidiaries, clear reporting instructions to the subsidiaries (also on ESG matters) with deadlines and standardized reporting formats and accounting principles, and an external audit of the half-yearly and annual figures that also takes into account internal control and risk management features at the level of each company.
- Risks related to information provision: these are covered by a periodic IT audit, a proactive approach involving the implementation of updates, backup facilities, and timely testing of the IT infrastructure. Business continuity and disaster recovery plans have also been put in place.
- Risks related to changing regulations: these are addressed by close monitoring of the legislative framework on financial reporting, and by a proactive dialogue with the auditor.
- Risks related to integrity, which are addressed by maximum integration of accounting and reporting software, extensive internal reporting at different levels, and proactive assessment of complex and important transactions.

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

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

### 8.3.3 Control activities

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

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

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

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

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

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

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

### 8.3.4 Business ethics

The Charter provides that every staff member of Ackermans & van Haaren can contact the chair-

man of the board of directors and/or the chairman of the audit committee directly to inform them of any irregularities in financial reporting or other matters (whistleblowing). There was nothing to report in this respect in 2025.

### 8.3.5 Control

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

## 9. Shareholder structure

### 9.1 Shareholder structure

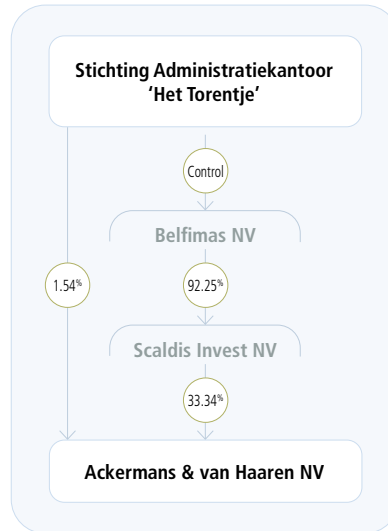
Scaldis Invest holds 11,054,000 shares in the share capital of Ackermans & van Haaren, i.e., a stake of 33.34%. Scaldis Invest is controlled by Belfimas, which holds 92.25% of the share capital of Scaldis Invest. The ultimate control of Scaldis Invest is held by Stichting Administratiekantoor 'Het Torentje', that also directly holds shares of AvH. These directly held shares represent a 1.54% interest.

### 9.2 Cross-participations

Ackermans & van Haaren holds 478,190 treasury shares as of December 31, 2025. These shares were mainly acquired to cover the company's obligations under the stock option plan.

### 9.3 Graphic representation

The shareholder structure, as known on December 31, 2025, is represented as shown below:



### 9.4 Reference shareholder

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

## 10. Comply or explain

The Charter of Ackermans & van Haaren complies with the provisions of the Code (as it applied in 2024) in all but one point:

- Composition of the nomination committee

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

## IV. Remuneration report

### 1. Chair's Introduction

I am pleased to present the remuneration report for the financial year ended 31 December 2025.

This **remuneration report** was prepared in accordance with Article 3:6, §3 of the BCCA. In its preparation, the board of directors has also taken into account:

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

It reflects for the first time the application of the Remuneration Policy 2025–2028, approved by the Board of Directors on March 21, 2025 and by the General Meeting of Shareholders on May 26, 2025 with 80.6% of the votes. The policy emphasizes long-term value creation, balance between

base pay<sup>(1)</sup>, STI and LTI, and explicit linkage of STI to both financial (ROE) and non-financial (ESG) targets.

On March 24, 2026, the remuneration committee discussed the draft remuneration report, which constitutes a specific part of the Corporate Governance Statement, and ensured that the draft report contains all the information required by law.

The remuneration committee has also ensured that remuneration continues to align with Ackermans & van Haaren's strategic ambitions and long-term shareholder value creation.

The key changes to 2024 are an improved balance among the components of the base pay, STI and LTI, with a shift towards LTI. The base pay represents a sufficiently high proportion of total remuneration and does not encourage excessive risk-taking.

Concretely, increased stock options were granted to the executive committee (12,500 for co-CEOs, 9,000 for EC members), clear ranges were installed to grant options, as well as a cap on the number of granted options (0.5% of total outstanding shares).

Based on the benchmarking with the relevant peer group, base pay for the co-CEOs increased towards median market position.

Transparency regarding the benchmarking methodology has been further enhanced, with explicit disclosure of the selected peer group underpinning the EC Benchmarking 2024.

Further clear and measurable performance targets are set for the STI: 80% of the payout is dependent on ROE (annual or 5-year average), 20% on ESG goals.

There is a full disclosure of the ESG-targets and the corresponding performance. In addition, the targets are anchored in the company's ESG Double Materiality Analysis, as each goal is linked to the four material topics (Responsible Shareholder, Climate Change, Energy Transition, Talent Management).

Luc Bertrand,

*Chairman of the board of directors*

<sup>(1)</sup> The terms "fixed remuneration" and "base pay" are used interchangeably in this remuneration report.

## 2. Business results 2025

We refer to the text '2025 at a glance' (p. 8), the significant events (p. 10), the message from the chairmen (p. 16) and the reports on the statutory annual accounts (p. 20) and on the consolidated annual accounts (p.22).

A substantial part of the remuneration (notably the variable short-term and long-term remuneration) of the members of the executive committee is dependent on the evolution of the consolidated net result (for STI) and on the development of the stock market price (for LTI). In this report the value of the LTI is calculated with the Black & Scholes method.

These three parameters developed as follows in 2025 relative to 2024:

- Consolidated net result: + 28.9%
- Stock market price: + 19.8 %
- Black&Scholes value: +27.2%

## 3. Remuneration outcome

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

sponsible for discussing the general management of the company.

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

## 4. Looking ahead

### 4.1 Executive committee

In the 2<sup>nd</sup> and 3<sup>rd</sup> quarter of 2024, Willis Towers Watson benchmarked the **remuneration** of the members of the executive committee against that of their peers at listed companies active in the European private equity sector and in particular the Belgian private equity sector.

The main conclusions were that Ackermans & van Haaren could **improve its LTI plan** for the investment team and that a step-up was recommended for the **base pay of the co-CEOs**. The execution hereof has been gradually implemented as of 2025 (for more detail see page 48).

For 2026:

- the number of stock options granted to the co-CEOs will be 12,500 and for the other members of the executive committee 9,000, in line with the numbers of options granted in 2025.
- the base salary of the co-CEOs will be increased

to close the second half of the gap between their base salary and the median of the market, after correction of the first half of the gap in 2025.

**Table 1** shows the evolution of the fixed & variable remuneration (2024-2025) of the members of the executive committee.

### 4.2 Board of directors<sup>(1)</sup>

In 2025, Willis Towers Watson conducted a benchmarking study of the remuneration of the members of the board of directors. As in previous years, the peer group comprised BEL 20 companies and listed private equity peers in Europe.

The main conclusions of this benchmarking exercise are as follows:

- Ackermans & van Haaren's total annual fee levels for Board members are in line with prevailing market practice.
- The total annual fee of the Chair of the Board, as well as the fees applicable to committee chair positions, are below or between the 25<sup>th</sup> percentile and the median of the relevant peer groups.

<sup>(1)</sup> Subject to the approval by the General meeting, scheduled for May 26, 2026.

**Table 1:** Evolution fixed & variable remuneration (2024-2025) of the members of the executive committee.

Name	Evolution	Fixed remuneration			Variable remuneration				Pension	Total remuneration
		Base pay	Other benefits	Total	Short-term Incentives	Long-term incentives in the form of stock options <sup>(1)</sup>	Extraordinary remuneration	Total	Fixed contribution by Ackermans & van Haaren	
John-Eric Bertrand (co-CEO)	2024	475,020	5,172	<b>480,192</b>	720,288	365,440		<b>1,085,728</b>	113,673	<b>1,679,593</b>
	2025	637,500	5,106	<b>642,606</b>	956,108	580,963		<b>1,537,070</b>	114,883	<b>2,294,560</b>
	%	34.20%	-1.27%	<b>33.82%</b>	32.74%	58.98%		<b>41.57%</b>	1.06%	<b>36.61%</b>
Piet Dejonghe (co-CEO)	2024	677,340	8,040	<b>685,380</b>	742,027	365,440		<b>1,107,467</b>	175,374	<b>1,968,220</b>
	2025	738,670	8,384	<b>747,054</b>	956,108	580,963		<b>1,537,070</b>	176,468	<b>2,460,592</b>
	%	9.05%	4.28%	<b>9.00%</b>	28.85%	58.98%		<b>38.79%</b>	0.62%	<b>25.02%</b>
Average all other members of the executive committee	2024	420,288	6,551	<b>426,839</b>	398,839	274,080	10,000	<b>682,919</b>	115,079	<b>1,224,837</b>
	2025	439,836	6,631	<b>446,467</b>	513,908	418,293		<b>932,201</b>	107,112	<b>1,485,780</b>
	%	4.65%	1.23%	<b>4.60%</b>	28.85%	56.62%		<b>36.50%</b>	-6.92%	<b>21.30%</b>

<sup>(1)</sup> The market value of the stock options granted and accepted was calculated according to the Black & Scholes method.

Based on these findings, the board has decided to adjust the base remuneration levels as from 2026 as follows:

- The fixed annual fee of the chair of the board of directors (BoD) will be increased from 100,000 euros to 140,000 euros.
- The fixed annual fee of the chair of the remuneration committee (Remco) will be increased from 2,500 euros to 5,000 euros.
- The fixed annual fee of the chair of the audit committee (AC) will be increased from 10,000 euros to 12,500 euros.
- For all board members other than the chair, the fixed annual fee will be increased from 50,000 euros to 60,000 euros.

There will be no changes to the attendance fees.

## 5. Remuneration of the board of directors

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

- **Independence:** as the remuneration and fees are not linked to the company's results, they may be qualified as fixed, non-performance-related remuneration.
- **Attract and retain diverse and highly skilled NEDs:** the remuneration of the NEDs is periodically reviewed and benchmarked against a relevant peer group by the remuneration committee.

- **Compliance:** Compliance with the spirit of principle 7.6 of the 2020 Corporate Governance Code.

**Table 2** shows for each director the remuneration they are entitled to in respect of their mandate during the financial year 2025. This remuneration will be paid after approval of the annual accounts by the general meeting, scheduled for May 26, 2026.

Element	Purpose	Operation		
<b>Board and committee fees</b>	Attract and retain non-executive directors with the required range of skills and experience	<ul style="list-style-type: none"> <li>• The chairman and directors receive a fixed basic amount concerning their board duties.</li> <li>• An additional amount is paid for the director's membership of a specific committee.</li> <li>• In addition, attendance fees are paid for each meeting of the board of directors or the committees.</li> </ul>	Fixed fee chair of BoD	€ 100,000
			Fixed fee chair of AC	€ 10,000
			Fixed fee member of BoD	€ 50,000
			Fixed fee member of AC	€ 5,000
			Fixed fee member of Remco	€ 2,500
			Attendance per meeting of BoD, AC, Remco	€ 2,500
<b>Equity Compensation</b>	Compliance with the spirit of principle 7.6 of the 2020 Code	<p>None. Non-executive directors are however required to invest part of their remuneration, namely at least ten thousand euros (10,000 euros), in shares of the company, unless they already hold a direct or indirect interest in the company corresponding to that value. Those shares must be retained for at least one year after the non-executive director has left the board of directors, and for at least three years after their acquisition.</p> <p>All directors declared that they have invested, directly or indirectly, at least 10,000 euros in shares of the company.</p>		
<b>Exclusions</b>	Non-executive directors do not receive any variable remuneration.			

**Table 2:** Remuneration of the members of the board of directors (financial year 2025)

Name	Mandate	Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
		Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
<b>Luc Bertrand</b>	Chair of the board of directors, non-executive director	100,000			8/8			20,000			120,000
<b>Sonali Chandmal</b>	Independent director	50,000			8/8			20,000			70,000
<b>Marion Debruyne BV</b> , permanently represented by Marion Debruyne	Independent director, member of the audit committee	50,000	5,000		7/8	4/4		17,500	10,000		82,500
<b>Venatio BV</b> , permanently represented by Bart Deckers	Independent director, member of the remuneration committee	50,000		2,500	8/8		2/2	20,000		5,000	77,500
<b>Jacques Delen</b>	Non-executive director	50,000			8/8			20,000			70,000
<b>Deborah Janssens</b>	Non-executive director	50,000			8/8			20,000			70,000

Name	Mandate	Fixed remuneration (€)			Attendance			Attendance fees (€)			Total (€)
		Board	AC	Remco	Board	AC	Remco	Board	AC	Remco	
<b>Julien Pestiaux</b>	Non-executive director, Chair of the AC, Member of the Remco	50,000	10,000	2,500	8/8	4/4	2/2	20,000	10,000	5,000	97,500
<b>Thierry van Baren</b>	Non-executive director	50,000			8/8			20,000			70,000
<b>Menlo Park BV</b> , permanently represented by Victoria Vandeputte	Independent director, Chair of the Remco	50,000		2,500	8/8		2/2	20,000		5,000	77,500
<b>Frederic van Haaren</b>	Non-executive director	50,000			8/8			20,000			70,000
<b>De Lier BV</b> , permanently represented by Frank van Lierde	Independent director, Non-executive director, Member of the AC	50,000	5,000		8/8	4/4		20,000	10,000		85,000
<b>Pierre Willaert<sup>(1)</sup></b>	Non-executive director	50,000			8/8			20,000			70,000
<b>Total</b>		650,000	20,000	7,500				237,500	30,000	15,000	960,000

<sup>(1)</sup> Pierre Willaert received an attendance fee of 5,000 euros for the 2 audit committees he attended in 2025.

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

to Ackermans & van Haaren. The remuneration that SIPEF paid to Luc Bertrand is also included in SIPEF's annual report (Remuneration Report - Remuneration of non-executive directors).

## 6. Remuneration of the executive committee

### 6.1 Principles 2025-2028

The remuneration paid to the members of the executive committee reflects the strategic choices of the company.

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

Reward element	Strategic choices reflected by the 2025–2028 reward policy	Long-term thinking	Create shareholder value	Financial but also societal value creation - sustainability	Attract and retain talented people that foster achieving goals as a team
<b>Base Pay</b>	<ul style="list-style-type: none"> <li>To attract and retain diverse and highly talented people required to drive business performance.</li> <li>On an individual basis base pay evolves according to responsibility, performance, and job maturity.</li> </ul>	In the pay-mix sufficiently high proportion of total remuneration goes to base pay to avoid excessive risk-taking.			Market aligned cash income, slightly above market median.
<b>Short-term Variable Pay (STI)</b>	<ul style="list-style-type: none"> <li>To add value to the management teams of the participations, support them in the long term with the ambition of facilitating the growth of their companies into market leaders, developing sustainable solutions for major global challenges.</li> </ul>	STI is based on the consolidated net result which reflects the success of the portfolio companies.	80% of the STI is based on return on equity.	20% of the STI is based on ESG targets.	The performance targets (both financial and non-financial) are common goals.
<b>Long-term Variable Pay (LTI)</b>	<ul style="list-style-type: none"> <li>AvH prefers long-term growth over short-term profit maximization.</li> </ul>	Shift in the pay mix to a higher % of LTI.	LTI consists of a stock option plan to align the team with the shareholder in value creation.		Shift in the pay mix to a higher % of LTI.
<b>Pension scheme and other benefits</b>	<ul style="list-style-type: none"> <li>To develop diverse and highly talented people.</li> </ul>	Market aligned insurance schemes.			Diverse benefits that support wellbeing and growth.

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

<b>Base Pay</b>	Aims to provide market-aligned cash income, positioning <b>above the peer market median</b> , and evolving in line with broader work pay evolution, in order to attract and retain, the diverse and highly talented people needed to drive business performance. On an individual basis base pay evolves according to responsibility, performance, and job maturity.
<b>Short-term Variable Pay (STI)</b>	<p>The payout is based on a per mille of the consolidated net result, which is further <b>subject to the achieved ROE</b> (for 80% of the per mille) and <b>to the achievement of non-financial criteria</b> (ESG) (for 20% of the per mille) and is capped at 150% of the annual base pay.</p> <ul style="list-style-type: none"> <li><b>Step 1:</b> calculate the consolidated net result and if the floor of 100 million euros is not achieved, no payout, if yes, Step 2</li> <li><b>Step 2:</b> apply a per mille to the consolidated net result</li> <li><b>Step 3:</b> apply 2 performance tests: <ul style="list-style-type: none"> <li>Step 3.1: for 80% of the per mille, calculate the ROE of 1 year and the average of the last 5 years and compare against set targets</li> <li>Step 3.2: for 20% of the per mille, calculate the outcome of the set ESG targets</li> </ul> </li> <li><b>Step 4:</b> cap payout at 150% of the annual Base Pay</li> </ul>
<b>Long-term Variable Pay (LTI)</b>	<p>The company has a traditional stock option plan, under the Law of 26 March 1999, which is effective since 1999. The option plan is to remunerate the beneficiaries for their contribution to the company's long-term value creation.</p> <p>The board of directors decides on the grant of stock options to members of the executive committee based on the recommendation of the remuneration committee.</p> <p>In accordance with applicable tax law, the members of the executive committee are taxed on the stock options at the time of grant. The value of this remuneration element is dependent on how the share price evolves.</p> <p>The stock options have the following characteristics:</p> <ul style="list-style-type: none"> <li>Offer: once a year.</li> <li>Exercise price: price determined based on the lower of (i) the closing price of the share preceding the date of the offer, and (ii) the average closing price of the share during 30 days preceding the date of the offer.</li> <li>Exercise period: the options may be exercised from the expiration of the third calendar year following the year in which the offer took place, up to the end of the eighth year following the date of the offer.</li> </ul> <p>The number of stock options to be granted is reviewed each year by the board of directors, on the recommendation of the remuneration committee.</p> <p>For EC-members and for the CEOs a range to grant options has been installed as of 2025, as well as a cap on the maximum number annually granted options as a % of outstanding shares to AvH workforce as a whole.</p> <p>Ranges of granted stock options are 10,000-15,000 for the CEOs and 7,500-9,000 for other members of the executive committee. For AvH as a whole the maximum number of annually granted options is 0.5% of the number of shares outstanding.</p>
<b>Pension scheme and other benefits</b>	<ul style="list-style-type: none"> <li>The company offers a pension scheme (multi employer pension fund), as well as risk insurances (death benefit, disability allowance, orphan's pension, a hospitalization insurance, and an insurance for outpatient care) to the members of the executive committee.</li> <li>AvH also has a mobility &amp; flexibility policy under which electric cars or a mobility budget are offered, along with bicycles.</li> <li>To promote well-being at work a menu of sports facilities and initiatives are organised. As of the age of 40 a health screening and a preventive health investigation plan are offered.</li> </ul>
<b>AvH Shares</b>	Each member of the executive committee must hold at least 1,000 AvH shares that may be acquired, either by exercising options or otherwise, over a period of 5 years.

## 6.2 Results over 2025

### 6.2.1 Benchmark

The last benchmark study dates back to 2024 where peers at listed companies active in the European private equity sector, and in particular the Belgian private equity sector where considered to assess the total direct compensation levels. We pursue a competitive positioning above the market median.

The main peers that were included in the benchmarking are Antin Infrastructure Partners, Deutsche Beteiligungs, D'Ieteren Group Belgium, Eurazeo, Gimv, Groupe Bruxelles Lambert, Mutares SE & Co, Sofina, Tikehau Capital, and Wendel.

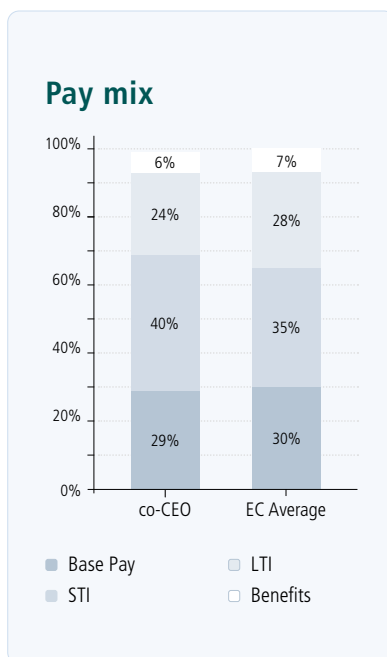
The main conclusions were that Ackermans & van Haaren could **improve its LTI plan** for the investment team and that a step-up was recommended for the **base pay of the co-CEOs**. The execution hereof has been gradually implemented as of 2025.

In 2025

- the base pay of the co-CEOs was raised with 50% of the gap between their base pay 2024 and the median of the market.

- the stock options granted to the co-CEOs in January 2025 were 12,500 instead of 10,000 and for the other members of the executive committee 9,000 instead of 7,500.

### 6.2.2 Pay mix and total remuneration



### 6.2.3 Base pay

The base pay of the members of the executive committee has been increased in 2025 by 9.77% on average, being the aggregate of:

- the indexation of 3.58 % for 2025
- increase of the co CEOs base pay according to benchmark
- the base pay for one member that increased further towards the chosen market position and aligned with the development of relevant competencies and skills.

**Table 3:** Individual total remuneration of the (co) CEO(s) and average total remuneration of the other members of the executive committee (financial year 2025)

Name	Fixed remuneration			Variable remuneration				Pension contribution by Ackermans & van Haaren	Total remuneration	Fixed remuneration on total remuneration	STI on total remuneration	LTI on total remuneration	Total variable remuneration on total remuneration	STI on fixed remuneration
	Fixed remuneration	Benefits in kind <sup>(1)</sup>	Total	STI	LTI in the form of stock options <sup>(2)</sup>	Extraordinary remuneration	Total							
co-CEO 1	673,500	5,106	642,606	956,108	580,963		1,537,070	114,883	2,294,560	28%	42%	25%	67%	149%
co-CEO 2	738,670	8,384	747,054	956,108	580,963		1,537,070	176,468	2,460,592	30%	39%	24%	62%	128%
Average EC	439,836	6,631	446,467	513,908	418,293		932,201	107,112	1,485,780	30%	35%	28%	63%	115%

<sup>(1)</sup> Other benefits: company car, smartphone, laptop, tablet computer, hospitalization insurance

<sup>(2)</sup> The market value of the stock options granted and accepted in 2025 was calculated according to the Black & Scholes method.

### 6.2.4 STI

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

According to the 2025-2028 policy the payout of the per mille on the achieved consolidated net result is subject to two performance criteria:

- 80% thereof is subject to the performance on ROE. The company should have achieved a ROE of 10% over the last year or an average ROE of at least 8% over the past 5 years for 100% payout.
- 20% thereof is subject to the performance on the 4 material ESG topics.

There is no payout if the consolidated net result is below 100 million euros and the payout of the STI is capped at 150% of the base pay.

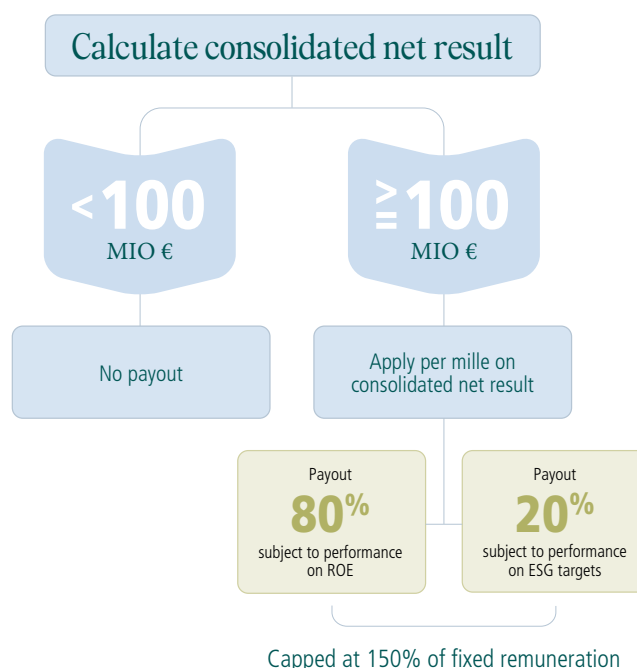
On February 24, 2026 the board of directors **assessed**

- **the results on the ROE target:** ROE for 2025, dividends included, was 10.3% and 12.5% on average over the past 5 years.

The board of directors concluded that the target was achieved.

- **the results on the ESG targets:** The board linked the goals as of 2025 to the four material topics identified in the double materiality analysis (DMA). These topics are: Responsible Shareholder, Climate Change, Energy Transition, and Talent Management. For each material topic, one ESG goal and a related KPI were proposed. A weight of 25% was assigned to each material topic in 2025.

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



As per schedule below, the board concluded that all four targets were fully achieved.

In the yearly ESG reviews of group companies, investment managers are asked to follow up on these goals, supporting the companies in implementing the desired actions.

The 25% allocated to Responsible Shareholder was equally distributed between the two identified goals, while Climate Change and Energy Transition together accounted for 50%, underscoring AvH's ambitions regarding climate.

Category	Material topic	ESG goals What do we want to achieve?	KPIs How do we measure our success?	Results 2025
Governance 25% weight	Responsible shareholder	ESG is a decision criterion in investment decisions (AvH as investor)	Conduct ESG due diligence, considering both sector-specific and AvH's material topics, and discuss appropriate action plans with management.	Achieved (100% of closed transactions)
		ESG approach gets attention in the management of participations with focus on business relevance while being compliant (AvH as active and responsible partner)	At least 80% of AvH's AuM have discussed their DMA and relevant ambitions, KPIs, progress, and action plans with their Board of Directors or Audit committee.	Achieved (95% AuM)
Environment 50% weight	Climate change	Develop a robust GHG reduction strategy for each relevant group company	At least 80% of AvH's AuM have a GHG reduction strategy and action plan taking into account available technologies and infrastructure.	Achieved (95% AuM), with specific focus on highest emitters
	Energy transition	Contribute to the energy transition	At least 80% of AvH's AuM have a plan and actions to contribute to the energy transition.	Achieved (98% AuM), mainly in operations (68%) and products & services (60%)
Social 25% weight	Talent management	Enhancing employee engagement and leveraging initiatives that also have an impact on business outcomes	At least 80% of AvH's AuM have a business-relevant talent strategy and an employee engagement approach (e.g. eNPS, Great Place to Work or similar).	Achieved (90% AuM)

## ESG targets 2026

In 2026, AvH's ESG approach continues to be grounded in active ownership, with a continued focus on structured engagement with its group companies. Obtaining buy-in from the management teams at the group companies is a prime enabler of embedding ESG and, hence, of delivering on the target strategy pursued. In the long term, this is considered more important than achieving

short-term absolute goals. AvH continues to follow up on the actions generated by previous annual ESG targets, which form part of a long-term journey.

This is reflected in the updated weighting of ESG goals, with governance-related objectives under Responsible Shareholder accounting in 2026 for 50% of the total weighting. Environmental objectives, covering Climate Change and Energy Tran-

sition, together represent 25%. Social objectives, focused on Talent Management, account for the remaining 25%. This allocation reflects AvH's emphasis on governance and engagement as its primary ESG lever, complemented by continued attention to environmental and social priorities.

Category	Material topic	ESG goals What do we want to achieve?	KPIs How do we measure our success?
Governance 50% weight	Responsible shareholder	Have a view on <b>cybersecurity resilience</b> across the investment portfolio	At least 80% of AuM report on cybersecurity in a relevant way.
		Have <b>innovation</b> being structurally part of the group companies' strategies	At least 80% of AuM report on their innovation strategy in a relevant way.
Environment 25% weight	Climate change	Progress on <b>GHG reduction strategies</b> of group companies	At least 80% of AuM is monitored for GHG emissions, and progress against defined reduction plans, where relevant.
		Assess exposure to <b>climate-related physical and transition risks</b>	At least 80% of AuM is covered by qualitative climate risk assessments, where relevant.
	Energy transition	Contribute to the <b>energy transition</b>	At least 80% of AuM is covered by a plan or actions contributing to the energy transition, where relevant.
Social 25% weight	Talent management	Monitor whether <b>talent strategies</b> are aligned with business needs	At least 80% of AuM has a business-relevant talent strategy and action plan.

### 6.2.5 LTI (stock options)

The grant of stock options for 2025 was based on the 2024 benchmarking and the level of responsibility of the executive committee member concerned.

The company does not offer the beneficiaries hedging instruments against the risks associated with the stock options. It is our policy to cover accepted options by buying in shares.

During 2025, no (non-exercised) stock options expired that were held by members of the executive committee.

Table 4: Stock options 2025

# options offered to	2025			
	# offered	# accepted	# vested	# exercised
<b>John-Eric Bertrand</b>	12,500	12,500	5,000	5,000
<b>Piet Dejonghe</b>	12,500	12,500	6,000	12,000
<b>Tom Bamelis</b>	9,000	9,000	5,000	15,000
<b>Piet Bevernage</b>	9,000	9,000	5,000	10,000
<b>André-Xavier Cooreman</b>	9,000	9,000	5,000	13,500
<b>An Herremans</b>	9,000	9,000	2,500	1,500
<b>Koen Janssen</b>	9,000	9,000	5,000	5,000

Table 5: Stock options 2018-2025

Name	Conditions of the Stock option plan					Financial year 2025								
	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year					Closing balance		
							B&S	# awarded in 2025	Value	# vested	Value <sup>(1)</sup>	Exer-cised	Awarded & unvested	Vested & unexer-cised
<b>John-Eric Bertrand</b> co-CEO	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	46,000	27					5,000		0
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							5,000
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		5,000	343,650				5,000
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38					6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43					10,000		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37					10,000		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	12,500	580,963				12,500	
<b>Piet Dejonghe</b> co-CEO	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	45,000	27				6,000		0	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25				6,000		0	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22						0	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		6,000	412,380			6,000	
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38					7,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43					10,000		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37					10,000		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	12,500	580,963			12,500		
<b>Tom Bamelis</b> CFO, member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	41,000	27				5,000		0	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25				5,000		0	
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22				5,000		0	
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		5,000	343,650			5,000	
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38					6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43					7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37					7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293			9,000		

<sup>(1)</sup> Closing price January 2025 - Exercise price 2021

**Table 5:** Stock options 2018-2025

Name	Conditions of the Stock option plan					Financial year 2025										
	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year					Closing balance				
							B&S	# awarded in 2025	Value	# vested	Value <sup>(1)</sup>	Exercised	Awarded & unvested	Vested & unexercised		
<b>Piet Bevernage</b> Legal counsel, member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	36,000	27					5,000		0	35,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22									0
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27			5,000	343,650	5,000				0
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38							6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43							7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37							7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293					9,000		
<b>André-Xavier Cooreman</b> member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	41,000	27					5,000		0	36,500	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25					3,500		1,500		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							5,000		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27			5,000	343,650	5,000				0
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38							6,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43							7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37							7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293					9,000		
<b>An Herremans</b> member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	26,500	27					1,500		0	34,000	
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							1,500		
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							2,000		
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27			2,500	171,825					2,500
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38							4,000		
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43							7,500		
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37							7,500		
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293					9,000		

<sup>(1)</sup> Closing price January 2025 - Exercise price 2021

**Table 5:** Stock options 2018-2025

Conditions of the Stock option plan						Financial year 2025								
Name	Grant year	Award date	Vesting date	Exercise period	Exercise price €	Opening balance	Activity during the year					Closing balance		
							B&S	# awarded in 2025	Value	# vested	Value <sup>(1)</sup>	Exer-cised	Awarded & unvested	Vested & unexer-cised
Koen Janssen member EC	2018	12/01/2018	1/01/2022	1/01/2022-11/01/2026	148.64	36,000	27					5,000		0
	2019	14/01/2019	1/01/2023	1/01/2023-13/01/2027	132.52		25							5,000
	2020	13/01/2020	1/01/2024	1/01/2024-12/01/2028	141.09		22							0
	2021	15/01/2021	1/01/2025	1/01/2025-14/01/2029	124.67		27		5,000	343,650				5,000
	2022	11/01/2022	1/01/2026	1/01/2026-10/01/2030	166.35		38						6,000	
	2023	11/01/2023	1/01/2027	1/01/2027-10/01/2031	160.91		43						7,500	
	2024	15/01/2024	1/01/2028	1/01/2028-14/01/2032	157.20		37						7,500	
	2025	13/01/2025	1/01/2029	1/01/2029-12/01/2033	191.08		46	9,000	418,293				9,000	
													40,000	

<sup>(1)</sup> Closing price January 2025 - Exercise price 2021

## 6.2.6 Other benefits

All EC members are offered a company car, mobile devices, risk insurances and a pension scheme.

## 7. Evolution of the remuneration and the performance of the company

### 7.1 Evolution of the remuneration of the executive committee

The average base pay of the **members of the executive committee** increased in 2025 by 9.77%. The average variable remuneration of the members of the executive committee increased by 38%.

Variable remuneration is based on

- The consolidated net result which increased by 28.9%
- The value of the offered LTI according to the Black&Scholes method and increased from 37 euros per share to 46 euros per share (27.2%).

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

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

(€)	2021	%	2022	%	2023	%	2024	%	2025	%
<b>Base Pay</b>	428,931	2.39%	394,681	-8%	439,235	11.29%	471,395	7.32%	517,428	9.77%
<b>Variable remuneration<sup>(1)</sup></b>	623,361	96.97%	986,051	58%	783,410	-21%	801,113	2%	1,105,021	38%
<b>Consolidated net result</b>	406,813,985	77.04%	708,655,465	74%	399,193,823	-44%	459,870,946	15%	592,547,718	28.9%
<b>Closing share price</b>	<b>168.7</b>	35.50%	<b>160.9</b>	-5%	<b>158.8</b>	-1%	<b>193.7</b>	22%	<b>232.0</b>	19.8%
<b>Black &amp; Scholes per share</b>	<b>27</b>	22.73%	<b>38</b>	40.74%	<b>43</b>	12.97%	<b>37</b>	-14.88%	<b>46</b>	27.2%

<sup>(1)</sup> 'Variable remuneration' means the average of the STI + the stock options offered and accepted for that year calculated according to the Black & Scholes method + exceptional bonus.

## 7.2 Evolution of the remuneration of the staff

As of December 31, 2025, the company employed 31 staff members<sup>(\*)</sup>. Their average gross base pay (excl. employer's contributions) was indexed in 2025 at 3.58% (indexation and sectoral agreement) supplemented with a CLA bonus of 323.69 euros. Certain staff members received a pay raise above indexation based on the benchmarking exercise and their personal performance.

The salaries increased on average by 14.9%, due to promotions and recruitment of senior people.

For staff members, AvH adopts

- For all, a categorised profit-sharing bonus plan, in the context of which the board of directors decides each year whether or not to pay a share of the profit to the staff. The two categorization-criteria are "job title" and "length of service". The board of directors decides each year on the application of a profit-sharing bonus plan and its terms and conditions. The maximum ratio between the lowest and

highest profit-sharing bonus is 1 to 10. Given the results of 2025, the range for 2025 is 3,850 euros to 38,500 euros.

- For the investment roles, a cash-bonus based on individual performance

**Table 7** shows the evolution, in percentage terms, of the average total base pay and variable remuneration of the staff.

<sup>(\*)</sup> Only Belgian staff, interns excluded

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

(€)	2021	%	2022	%	2023	%	2024	%	2025	%
<b>Base pay</b>	83,257	3.3%	88,767	6.6%	94,016	5.9%	95,753	1.8%	110,035	14.9%
<b>Variable remuneration<sup>(1)</sup></b>	14,926	26.4%	17,594	17.9%	12,331	-30%	11,966	-3%	13,897	16%

<sup>(1)</sup> 'Variable remuneration' includes the profit-sharing bonus. The stock options offered to certain staff members are excluded from this calculation.

## 8. Pay Transparency

### 8.1 Pay gap

The ratio between the average base pay of the members of the executive committee and that of the staff of the company is 1 to 4.70 based on the following data:

- Average base pay of the members of the executive committee: 517,428 euros
- Average base pay (gross annual salary) of the staff: 110,035 euros

The ratio between the highest (738,670 euros) and the lowest base pay (36,679 euros) is 1 to 20.14.

### 8.2 Gender pay gap

Regarding 2025, we disclose the weighted gender pay gap (per job category) on base pay as well as the unweighted gender pay gap on base pay (overall across all jobs).

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

The Remuneration Policy states that base pay evolves towards the chosen market position per job category. If the base pay has not yet reached the level of the chosen market position, the base pay will grow towards that point provided the individual concerned also evolves in terms of taking responsibility and developing the relevant competencies and skills.

Criteria that are applied to position people within their job category are:

- Relevant external seniority
- Seniority in the role or level
- Performance
- Competencies (hard and soft skills)
- Level of responsibility
- Supplementary tasks

Where the difference in remuneration across the weighted groups deviates negatively for women or men this is mainly based on seniority in the role. Gender pay gap results fluctuate due to promotions and recruitment. In a relatively small team, even a single change in personnel can significantly affect the results.

The pay gap in the "Executive Committee and Director"-category decreased to 5.48%.

The unweighted gender pay gap of 47.97% is due to differences in gender mix per job level and function.

**Table 8:** Pay gap (in euros) between the base pay of men and women per target group

(€)		Women	Men	% delta M/W
<b>Weighted</b>	Co-CEO	n.a.	688,085	<b>100%</b>
	Executive committee and Directors	314,135	332,355	<b>-5.48%</b>
	Management	139,200	160,607	<b>-13.33%</b>
	Staff and Support	75,777	77,864	<b>-2.68%</b>
<b>Unweighted</b>		124,199	238,714	<b>-47.97%</b>

**Table 8:** shows the pay gap (in euros) between the base pay of men and women per target group.

## 9. Severance packages and clawback rights

The contracts of the members of the executive committee contain clauses regarding the criteria for granting variable remuneration and entitle the company to claw back variable remuneration that was granted or paid on the basis of incorrect financial information over the five previous financial years.

No severance packages or clawback rights had to be exercised during the past financial year.

## 10. Deviations from the remuneration policy

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

## V. Sustainability statements

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

Additionally, on a voluntary basis, an ESG report has been prepared and included in the annual report. This report details how Ackermans & van Haaren addresses sustainability topics as an investment company with a highly diversified portfolio of over 30 companies, offering a different

perspective than the Sustainability Statements, which Ackermans & van Haaren deems more appropriate.

On behalf of the board of directors,

March 24, 2026

Luc Bertrand,  
*Chairman of the board of directors*