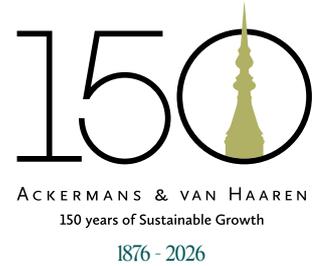


Sustainability Statements 2025



ACKERMANS & VAN HAAREN
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Sustainability Statements

The Sustainability Statements (Sustainability Statements) contain the consolidated sustainability information of Ackermans & van Haaren NV (AvH) in accordance with Article 3:32/2 of the Belgian Code of Companies and Associations, relating to the financial year ended December 31, 2025.

AvH complies in its Sustainability Statements with the EU Corporate Sustainability Reporting Directive ('CSRD') and the European Sustainability Reporting Standards ('ESRS'). In July 2025, the EU 'Quick Fix' Delegated Act allowed companies already reporting under the CSRD to maintain their 2024 reporting approach for financial years 2025 and 2026. This measure provides continuity while the regulatory framework evolves. First-wave reporters like AvH must still prepare CSRD compliant reports for 2025 and 2026 in accordance with the regulations at the national Belgian level. As an early reporter, CSRD reporting has implied a substantial effort during the current reporting period for AvH and its group companies (together referred to as 'the Group'). Following the finalisation of the Omnibus I package, which provides for targeted revisions to the ESRS, AvH will align its sustainability reporting framework with the updated European requirements and their national transposition in future reporting cycles. The current reporting year has been prepared in accordance with the framework applicable at the reporting date.

AvH's ESG approach is based on materiality: each of its group companies assesses sustainability impacts, risks, and opportunities according to its specific business model and context and these assessments are then consolidated at the Group level, applying AvH's own materiality thresholds at the consolidated level. By using the ESRS as a basis for the Sustainability Statements in a proportionate way, the standards can be relevant and decision-useful, while reinforcing the link between ESG considerations and strategic priorities.

Building on the integrated approach introduced in previous annual reports, AvH continues to embed sustainability into its business culture, focusing on resilience, material opportunities and long-term value creation. Through this lens, regulatory requirements are not viewed merely as a compliance obligation, but equally as an opportunity to enhance alignment and long-term performance. This approach substantiates AvH's focus and ensures consistency with the company's strategic goals. Where business relevance warrants, AvH aims to develop more granular data and enhance data quality.

1. General information

1.1 Basis for preparation

1.1.1 Reporting for preparation

The consolidated Sustainability Statements for the year ended December 31, 2025 comprise consolidated sustainability information relating to the statutory parent company, together with its subholdings AvH GC and AvH India (collectively referred to as 'AvH NV'), and its seven fully consolidated subsidiaries (the 'Subsidiaries'): DEME, CFE, Bank Van Breda, Deep C Holding, Nextensa, Agidens and Bioelectric, including their respective fully consolidated subsidiaries. The consolidation perimeter applied in these Sustainability Statements is aligned with the financial consolidation as detailed in Note 1: IFRS valuation rules and Note 2: Fully consolidated subsidiaries to the Financial Statements.

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

The disclosed data points in these Sustainability Statements cover AvH NV and the Subsidiaries. Other group companies are considered, where relevant, within the value chain for sustainability reporting purposes, including in the Double Materiality Assessment ('DMA') and Scope 3 financed emissions disclosures. However, they are excluded from datapoints such as Scope 1 and Scope 2 emissions, EU Taxonomy disclosures and own workforce. Therefore, the disclosed datapoints should be read and interpreted as those of an industrial conglomerate of these 8 companies rather than those of an investment company with a highly diversified portfolio of more than 30 companies, as the market perceives AvH. In these Sustainability Statements the CSRD approach is applied as it currently stands, while a different view as an "investment company", deemed more appropriate by AvH, is voluntarily disclosed in the 'ESG report' chapter included in this annual report (the 'Annual Report').

Bank Van Breda, Nextensa, Deep C Holding and Agidens initially fell within the CSRD scope based on the applicable thresholds, but no longer do. Following its publication in February 2026, this assessment remains subject to transposition into Belgian law. Relevant sustainability matters from AvH's perspective relating to these Subsidiaries have been incorporated into AvH's Sustainability Statements.

In each company's section of the activity report (the 'Activity Report'), the ESG overview includes a summary of the DMA for fully consolidated subsidiaries, voluntary disclosures for Delen Private Bank and SIPEF, reflecting their relative weight in AuM in the investment portfolio, and a concise description of each entity's key policies and ambitions.

The Sustainability Statements aim to fulfil the CSRD requirements as of the date of this report and are based on AvH's understanding of those requirements at that time. Since the publication of the CSRD in December 2022, various delegated acts have been issued, the interpretation of the CSRD requirements continues to evolve, and the underlying ESRS are currently under review. Regulatory changes resulting from the Omnibus proposals may require further adjustments to AvH's reporting approach and practices. These will also be influenced by other sustainability-related legislation as it continues to develop. Collecting, verifying and consolidating the prescribed ESRS data, which are often new and detailed, continues to require input from various teams across the organization. Although AvH has improved its processes compared with the first reporting cycle, they remain under development and are complex and resource intensive. Certain statements, targets, projections and data points are forward-looking

and subject to external variables and uncertainties. Accordingly, undue reliance should not be placed on these forward-looking statements. Data limitations, such as the use of estimation or extrapolation methods and reliance on third-party information, may also affect the precision of the information disclosed. Therefore, information contained in or implied by these Sustainability Statements may differ from those in future disclosures and there can be no assurance that the actual results or developments anticipated by AvH will be realized, or, even if realized, that they will have the expected consequences to, or effects on AvH. Substantial efforts have been made to align the reporting with the intent and requirements of the CSRD and ESRS, while improving data quality and consistency across the Subsidiaries.

1.1.2 ESRS reporting standards

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

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

In accordance with the requirements of Regulation (EU) 2020/852 (the 'Taxonomy Regulation'), and specifically pursuant to Article 8, AvH has included the prescribed disclosures under the EU Taxonomy framework in the 'Environmental Information' section of the Sustainability Statements.

1.1.3 Time horizons

AvH assesses material impacts, risks and opportunities over the short-, medium- and long-term. For forward-looking information in the Sustainability Statements, AvH defines these terms in line with its economic lifecycle. Subsidiaries may use different time horizons more relevant to their specific

industries. For more details, please refer to their individual annual reports or sustainability reports.

AvH applies the following time horizons at the Group level:

- **Short-term:** 1 to 3 years
- **Medium-term:** 3 to 5 years
- **Long-term:** more than 5 years (up to 10 years)

1.1.4 Estimates and judgements

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

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

For the following metrics indirect sources have been used: Scope 2 emissions (e.g. average grid emission factors based on geographic regions) and Scope 3 emissions (e.g. industry intensity emission factors). Relying on indirect sources as regional and industry spend-based averages might affect the accuracy of the disclosed values of Scope 2 and Scope 3 emissions. Changes in estimates are recognized in the current reporting period in which the estimate in question is revised.

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

1.1.5 Incorporation by reference

Specific ESRS disclosure requirements related to ESRS 2 'General disclosures' are presented in other relevant sections of the Annual Report. The table below shows where information for the year ended December 31, 2025 related to specific disclosure requirements outside of the Sustainability Statements, is 'incorporated by reference' through the 'Annual report of the board of directors', more specifically in the 'Risk chapter', 'Corporate governance statement' and 'Remuneration report'. Regarding risk management, AvH has included ESG risks in the Risk chapter at both the AvH NV level and the level of the group companies, with more details in the 'Annual report of the board of directors' - II. Consolidated annual accounts - 1.

Risks and uncertainties'. Disclosures on the financial impact of sustainability matters are included in the Financial Statements if required by IFRS. The main effects of climate and social matters on the Financial Statements are detailed in Note 1: IFRS valuation rules.

1.1.6 Phase-in provisions

AvH NV and the Subsidiaries apply the phase-in provisions outlined in ESRS 1 'General Requirements' (section 10.4 'Transitional Provisions') and Appendix C (List of Phased-in Disclosure Requirements). In addition, in line with the 'Quick Fix' Delegated Act adopted by the European Commission on 11 July 2025, further transitional measures and

extensions of up to two additional financial years have been introduced for first-wave reporters. As a result, certain disclosure requirements are omitted from the Sustainability Statements for the financial year ending December 31, 2025.

1.1.7 Modifications in reporting and prior period adjustments

AvH NV and the Subsidiaries assess whether previously reported information should be restated in the event that a material error is identified in prior-period reporting. No reporting errors relating to FY2024 were identified in FY2025. Accordingly, no restatements were required at consolidated level.

Section in ESRS 2 'General disclosures'	Disclosure requirement	Section annual report	Section
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance statement	'Corporate governance statement, 1. General information'
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate governance statement	'Corporate governance statement, 2. Board of directors - 2.4 Activity report' 'Annual report of the board of directors' - II. Consolidated annual accounts - 1. Risks and uncertainties' (ESG risks at the level of AvH NV and the level of the participations) 'Corporate governance statement, 2. Board of directors - 7. Diversity policy'
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report	'Remuneration report, 6. Remuneration of the executive committee, and 6.2.4 STI - Performance on ESG targets 2025 + STI - ESG targets 2026'.
GOV-5	Risk management and internal controls over sustainability reporting	Risk chapter	'Corporate governance statement, 8.3 Principal features of the internal control and risk management systems concerning the process of financial and sustainability reporting and preparation of the consolidated annual accounts'. 'Annual report of the board of directors' - II. Consolidated annual accounts - 1. Risks and uncertainties' (ESG risks at the level of AvH NV and the level of the participations)

ESRS	Reference	Section annual report	Section
ESRS 2	SBM-1	Strategy, business model and value chain	The disclosures related to ESRS 2 SBM-1 40 (b) concerning the breakdown of total revenue by significant ESRS sector and 40 (c) concerning the list of additional significant ESRS sectors, have been omitted. The underlying risk these disclosures aim to address is already covered in the current 'Responsible investment policy'. Sector sensitivities are screened as part of its due diligence processes.
ESRS 2	SBM-2	Material impacts, risks and opportunities ('IROs') and their interaction with strategy and business model	The disclosure related to ESRS 2 48 (e) concerning the anticipated financial effects of IROs has been omitted. Financial materiality for risks and opportunities has been quantified as defined in section '1.4.4 Double materiality assessment - Methodology'.
ESRS 1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	In principle, policies and procedures are applicable to non-employees within AvH NV and the Subsidiaries' workforce. Reporting systems continue to be enhanced to ensure closer alignment with the financial reporting perimeter and to support more granular and consistent sustainability disclosures over time.
ESRS 1	S1-13	Training and skills development	Training hours are tracked at AvH NV and the Subsidiaries. Reporting systems continue to be enhanced to ensure closer alignment with the financial reporting perimeter and to support more granular and consistent sustainability disclosures over time.

Changes in accounting policies or methodologies may occur as a result of modifications to definitions, calculation methods or the availability of new information that was not accessible in prior reporting periods. Scope 3 emissions, as reported in the Sustainability Statements, increased by 15% compared to the prior reporting period. The increase mainly reflects methodological changes. In addition, emissions under Category 2 (capital goods) rose due to higher capital expenditure during the year, notably related to the addition of two offshore installation vessels. The main methodological changes include:

- **DEME – Scope 3 Category 1 (purchased goods and services):** refinement of the calculation methodology through the application of a spend-based approach and sector-specific carbon spend intensity emission factors to ensure completeness in line with the GHG Protocol. This resulted in higher coverage and an improved estimate for Scope 3 Category 1.
- **SIPEF – Scope 1 land-related emissions:** update of the calculation methodology for land-based emissions in line with the latest international guidance, impacting AvH's CSRD financed emissions. The updated accounting policy expands the scope of emission sources considered, including additional land-related carbon pools, and relevant operational emission sources.
- **Bank Van Breda – Scope 3 Category 15 (financed emissions):** year-on-year decrease in financed emissions linked to its financing activities, primarily driven by updated PCAF emission factors and improved sectoral data inputs. No significant change occurred in the composition or risk profile of the financing activities.

At consolidated AvH level, Scope 3 financed emissions reflect movements in opposite directions, primarily the increase at SIPEF following the methodological expansion of land-related emissions and the decrease at Bank Van Breda driven by updated emission factors, together with smaller updates across other group companies. On a net basis, financed emissions increase by approximately 7% compared to 2024.

At standalone level, SIPEF's updated methodology results in a 37% increase in Scope 1 emissions for 2025. SIPEF applies a prior-year adjustment for 2024 in its standalone Sustainability Statement as it uses 2024 as the baseline year for its updated GHG target setting towards 2030. AvH has implemented this methodological change in the 2025 reporting year, as the relevant updated methodology became known during 2025. Overall, the reported movements primarily reflect methodological updates and revised data inputs at investee level, which are proportionally more significant at investee level than at consolidated AvH level. AvH supports methodological refinements where relevant in order to enhance transparency and improve the understanding of underlying emission drivers.

In relation to the EU Taxonomy, AvH applies the simplified disclosure format introduced by Commission Delegated Regulation (EU) 2026/73, amending Delegated Regulations (EU) 2021/2178 ('Disclosures Delegated Act'), 2021/2139 ('Climate Delegated Act') and 2023/2486 ('Environmental Delegated Act').

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

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

1.1.9 External review

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

1.2 SBM-1 Strategy, business model and value chain

1.2.1 Strategy and business model

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

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

Understanding the current and anticipated effects of material topics on AvH NV and its group companies is crucial for long-term investors like AvH. These factors can impact their business model, strategy and value, and hence the decision-making processes of many stakeholders, to start with

its shareholders. By integrating these elements into its investment criteria, AvH NV can better assess a company's long-term viability, potential for sustainable growth, resilience and long-term value creation. In its engagement with the companies, it always considers the group company's material topics based on potential impacts of risks and opportunities compared to their peer groups. AvH NV as a company focuses on investing in the right asset mix and recruiting the right talent which are key for an investment company. The aim is to have the right investment professionals serving as talented board members on the boards of group companies, supported by the right talented colleagues, since the real ESG impact occurs at the level of the group companies (Subsidiaries as well as entities considered part of its value chain).

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

In accordance with article 3:6/2 of the Belgian Code of Companies and Associations, the following essential intangibles have been identified: the responsible investment policy, focusing on sustainable business models and responsible ownership, through active engagement with group companies and long-term relationships with partners and management at the level of participations, as elaborated under the material topic Responsible Shareholder;

the talented multidisciplinary investment team of AvH (including their knowledge, expertise, network and integrity) as highlighted under the material topic Talent Management.

Both topics were identified as material in the DMA and contribute to the value creation of AvH's business model. These are not reflected in the company's financial statements. The intangible assets booked at the consolidated level are not financially material to the business model (for more details see Note 7: Intangible assets in the Financial Statements). The intangible assets in the Financial Statements mainly include trade names and databases, which add value and are subject to annual impairment tests. At AvH NV, the intangible assets booked are primarily linked to software and are also not material.

1.2.2 Value chain

AvH defines its value chain as follows:

- The downstream value chain of AvH NV includes the non-fully consolidated companies within its investment portfolio, i.e. jointly controlled entities and associated participations accounted using the equity method, and companies accounted for at fair value.
- The upstream and downstream value chains of the Subsidiaries.

The upstream value chain of AvH NV, which includes suppliers related to consultancy fees, office costs, building maintenance and other expenses, is considered immaterial compared to that of the Subsidiaries. For detailed disclosures related to the upstream and downstream value chains of the Subsidiaries, please refer to the individual reports of these group companies. Material elements are



included in the Activity Report on the Subsidiaries in the Annual Report, with further references to their standalone reports.

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

1.3 SBM-2 Interests and views of stakeholders

Stakeholder engagement is organized both at the Group level and within the group companies. The importance of involving a relevant range of stakeholders in the materiality assessment is recognized to achieve a balanced representation of impacts, risks and opportunities. This section outlines the approach established by AvH NV, as the parent company, to capture the interests and perspectives of its stakeholders.

AvH NV has identified its key stakeholder groups and engages with them through various channels and methods. A structured engagement process by means of a survey has been in place since 2019 and the scope was further broadened in the last exercise in 2022, which achieved a response rate of 77%. Moreover, in-depth discussions regularly take place with specialists of stakeholders (banks,

analysts, ...) or specialised stakeholders (ESG rating agencies, regulatory authorities, ...).

To verify and calibrate the results of the new DMA in 2024, AvH engaged external experts with in-depth knowledge of the investment industry and the CSRD framework (see Section 1.4 'IRO-1 and IRO-2 Double materiality assessment'). In 2025, stakeholder discussions took place with ESG rating agencies, analysts, regulatory authorities and shareholders, while the board of directors, group companies and the investment team continued to play an active role in embedding the ESG philosophy and engagement approach, and screening of new investment opportunities.

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

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

group companies' DMAs performed by AvH's ESG team.

1.4 IRO-1 and IRO-2 Double materiality assessment

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

Since 2019 two dimensions were used to assess materiality and to structure the ESG policy: 'business impact' (measured by impacts on shareholders' equity, market capitalization, recurring net profit across the economic cycle) and 'importance to stakeholders' (measured by stakeholder surveys), to a certain extent anticipating the philosophy of a DMA under CSRD. The scope related to AvH NV as an investment company, aligned with the way stakeholders look at AvH. AvH NV engaged with its group companies to structure their ESG policy based on a similar materiality analysis.

In 2024 AvH conducted a renewed DMA approach using the concepts 'financial materiality' (outside-in) and 'impact materiality' (inside-out) based

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

on ESRS 2 and the implementation guidance from EFRAG IG1 'Materiality Assessment'. Alongside the DMA of AvH NV as an investment company, this analysis integrated the DMAs from group companies covering more than 80% of AvH's Assets under Management (expressed as a percentage of the consolidated shareholder's equity of AvH; 'AuM') in a more structured way. It used a bottom-up approach, starting from the available DMAs developed by the group companies, which are active in a diverse range of sectors.

AvH is convinced that the outcome presented provides a true and fair view of its material sustainability matters, including impacts, risks and opportunities. To verify and calibrate the results of the new DMA, AvH involved external experts with deep knowledge about the investment industry and CSRD. Their feedback was incorporated into the DMA process to reflect external stakeholder perspectives. The insights provided by the new DMA did not change materially the view already developed since 2019, but contributed to substantiate more thoroughly the analysis. In addition, a trigger-based review was performed in 2025 to assess whether internal or external developments required updates to the DMA, considering strategic or portfolio changes, governance discussions, regulatory developments and other relevant external factors. No updates were required. The fol-

lowing sections provide more details on the DMA outcome and the process applied in 2024.

1.4.1 Outcome

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

Based on the results of the DMA, 4 topics were identified as having a potentially material impact at the consolidated level: 'Responsible shareholder', 'Climate change', 'Energy transition' and 'Talent management'. AvH reported the related IROs in the next section 1.4.2 'Impact, risks and opportunities ('IROs')'.

The remaining sections of the Sustainability Statements detail the policies, targets, KPIs and progress for each material topic in accordance with the CSRD

format, following the sequence included in the ESRS under 2. 'Environmental information', 3. 'Social information' and 4. 'Governance information'.

1.4.2 Impact, risks and opportunities

The following tables present the sustainability-related impacts, risks and opportunities for the 4 material topics at consolidated level. They indicate whether these IROs are associated with AvH NV, the Subsidiaries and non-fully consolidated companies considered part of the value chain. In addition, the tables specify whether the impacts are positive or negative.

Climate change is considered financially material at the consolidated level but does not reach the threshold for impact materiality. This conclusion is based on a bottom-up assessment using an AuM approach and reflects AvH's limited direct operational impact, its proportional ownership structure and the diversified nature of its portfolio.

The risks and opportunities identified are expected to have actual or potential financial effects, based on the information currently available and the professional judgment applied. Further details on how these impacts, risks and opportunities

Group material topics	Definition	Corresponding ESRS topic	Impact materiality	Financial materiality	
				Risk	Opportunity
Responsible shareholder	Represents the investment philosophy managing group companies and the portfolio across the economic cycle. It covers the following aspects: <ul style="list-style-type: none"> • Responsible investment policy: Investing in sustainable business models and screening for ESG sensitivity. • Responsible ownership: Structured engagement and monitoring as a shareholder of various financial and non-financial KPIs, through board representation. • Long-term value creation: Ensuring healthy balance sheets, fair returns and sustainable growth allowing for a long-term approach. • Corporate governance: Organizing the proper processes to come to the right strategy and its implementation. 	-	Yes	No	No
Climate change	Strategies to reduce GHG emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. Focus is on climate change mitigation and excludes climate change adaptation (e.g. dykes).	Climate change (ESRS E1) – Climate change mitigation	No	Yes	No
Energy transition	Expanding offshore renewable energy solutions and exploring new solutions for renewable energy production, connection and storage. 'Energy transition' is also a material topic at DEME.	-	No	No	Yes
Talent management	Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.	Own workforce (ESRS S1) – Training and skills development	No	Yes	No

ESRS E1 Climate change

Climate change mitigation⁽¹⁾

IRO	Driver	IRO short description	Description
Risk	Subsidiaries Value chain	Carbon taxes	Specific activities of Subsidiaries and across the value chain are exposed to upcoming carbon taxes, including EU emissions trading systems ('EU ETS') and other GHG emission regulations.
Risk	Subsidiaries	Devaluation of assets	Subsidiaries in real estate risk a decrease in value for buildings and assets that are less energy-efficient or have high embodied carbon.

S1 Own workforce

Training and skills development

IRO	Driver	IRO short description	Description
Risk	AvH NV Subsidiaries Value chain	Increased costs and potential performance loss	Inadequate skills management at AvH NV can result in less effective decision-making and sub-par performance, affecting profitability and investment returns. Within the Subsidiaries and across the value chain, insufficient talent development may lead to subpar performance, lack of innovation, lower employee retention, etc., leading to a weaker competitive positioning or constrained growth. The ongoing 'war for talent' further increases these costs. Continuous and focused investment in talent management is essential to maintain motivation, future-ready skills and competences like leadership across the Group.

Company specific topics

Energy transition

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

Responsible shareholder

IRO	Driver	IRO short description	Description
Impact	AvH NV Subsidiaries Value chain	Supporting sustainable business models	AvH NV, as an investment company, pursues a long-term investment philosophy that goes beyond short-term profit considerations and builds best in class companies, actively integrating both financial and ESG aspects. AvH supports entrepreneurs through investments in companies that address environmental and societal challenges and can play a meaningful role in their communities (for example by providing employment, developing new products or services, or delivering solutions to local needs). Through this philosophy AvH also contributes to the transformation of sectors facing ESG challenges while their products and services are needed, driving continuous improvement and encouraging positive change across its portfolio.

⁽¹⁾ Due to AvH's diversified portfolio, IROs related to climate change mitigation differ depending on the business models of the group companies.

are managed and addressed are provided in the topical sections under 2. 'Environmental information', 3. 'Social information' and 4. 'Governance information'.

1.4.3 Process

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

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

back into the DMA process to integrate stakeholder's interests and views.

- **Step 6:** The results were reviewed by the audit committee and approved by the board of directors.

1.4.4 Methodology

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

Pre-mitigation

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

Impact materiality

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

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

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

Financial materiality

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

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

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

Coverage of the DMA

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



1.4.5 Integration in overall risk management process and assessment

The risk assessment framework of AvH NV is structured around its three main activities: 'Responsible investor', 'Responsible and active partner' and 'Sustainable company'. It encompasses topics from the DMA, including both risks and mitigation measures taken. The risk process integrates financial and ESG risks into the overall risk profile and risk management processes, and its views are supported by AvH NV in the boards of the companies of the Subsidiaries and the other group companies in the value chain.

1.4.6 Integration in overall management process

AvH NV integrates its ESG vision into its responsible investment policy and into its engagement with the group companies as a responsible and active partner. Steps are implemented on a continuous basis to discuss relevant ESG topics with a potential material impact with the management and within the boards of directors of the group companies to develop appropriate policies and programs. The implementation of these ESG policies in the group companies is regularly monitored by AvH and discussed with the group companies. As part of its own commitment to sustainability, AvH NV also aims to act as a role model by embedding this ESG vision within its own organization and operations.

1.5 Governance of sustainability matters

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

AvH NV, as parent company, has established an ESG governance structure for strategic alignment, covering the consolidated level, own operations, investments and its ESG policy. Since 2019, AvH's ESG policy has been coordinated by a member of the executive committee (André-Xavier Cooreman). Twice a year, the ESG steering committee, composed of the two co-CEOs, the CFO, the Secretary-general and the member of the executive

committee responsible for ESG, evaluates the ESG policy, the progress made, the ambitions and priorities. An ESG working group meets on average every 4 months and is in charge of the operational rollout of the ESG policy. The ESG working group is coordinated by the Sustainability Director and includes the member of the executive committee responsible for sustainability, the Sustainability Manager, the Chief Human Capital Officer (CHCO), legal, investor relations and finance. The executive committee reviews and approves the proposals from the ESG steering committee and reports at least once a year to the audit committee, remuneration committee and the board of directors.

In relation to ESG, a selection of board members have broad expertise to oversee the rollout of sustainable business models and specific knowledge in material topics such as responsible shareholder, climate change and energy transition, along with their related IROs as identified in Section 1.4.2 'Impact, risks and opportunities'. Details on the ESG experience of the members of AvH's board of directors can be found in the 'Corporate governance statement, 2. Board of directors - 2.1 Composition'. Regarding training and skills devel-

opment, the CHCO provides input where relevant to the board of directors and facilitates the remuneration committee discussion. Topics discussed at AvH's board of directors can be found in the 'Corporate governance statement, 2. Board of directors - 2.4 Activity Report'. The 4 material topics, including their IROs, are reviewed at least once a year during an ESG update by the board of directors. These topics are also inherently part of investment discussions and updates provided by group companies and investment managers to the board.

Information on the impact of ESG parameters on the variable remuneration of the executive committee is available in the 'Remuneration report, 6. Remuneration of the executive committee, and 6.2.4 STI - Performance on ESG targets 2025 and STI - ESG targets 2026'.

As part of AvH's sustainability monitoring, the sector profile of its group companies is considered and ESG data collected from the group companies via the ESG questionnaire, leveraging insights from 5 years of historical data. For GHG emissions, it is assessed whether companies are subject to the EU ETS or similar carbon taxes. This informa-

Sustainability due diligence elements	Sections in the annual report
a) Embedding sustainability due diligence in governance, strategy, and business model	Sustainability Statements, section 1.2.1 Strategy and business model Sustainability Statements, section 1.4.2 Impact, Risks and Opportunities
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	Sustainability Statements, section 1.3 SBM-2 Interests and views of stakeholders
c) Identifying and assessing adverse impacts	Sustainability Statements, section 1.4.2 Impact, Risks and Opportunities Sustainability Statements, section 2.2.4 E1-1, E1-3 and E1-4: Transition plans, decarbonisation levers, targets and resources to climate change policies Sustainability Statements, section 2.2.9 E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities Risk chapter
d) Taking actions to address those adverse impacts	Potential material negative impacts are related to climate change and talent management (training skills and development). For climate change, the measures are described in Sections 2.2.4 E1-1, E1-3, and E1-4, which cover transition plans, decarbonization levers, targets, and resources for climate change policies. For talent management, the relevant information is included in Section 3.1.5 S1-3 'Processes to remediate negative impacts and channels for workers to raise concerns', and Section 3.1.6 'S1-4 Taking action on material impacts on own workforce and approaches to managing material risks related to own workforce'.
e) Tracking the effectiveness of these efforts and communicating Sustainability due diligence	Sustainability Statements, section 2 - 4. Relevant datapoints are considered in function of the material topics identified.

tion helps to better understand and manage ESG impacts and their potential financial implications. The results are shared with the executive committee and audit committee according to the processes described above. Guidance to group companies is developed as well to assess climate risks (and opportunities), ensuring a structured approach for managing and mitigating these risks. In the evaluation of new investments, an ESG due diligence is performed alongside other due diligences, based on the SASB framework.

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

2. Environmental information

2.1 | EU Taxonomy disclosures

AvH NV and the Subsidiaries have a significant opportunity to contribute positively to climate and environmental objectives. AvH's alignment with the EU Taxonomy underscores this positive impact.

AvH applies the mixed group reporting format under the EU Taxonomy Regulation (pursuant to Article 8 of Regulation (EU) 2020/852), a frame-

work designed for groups that consolidate both non-financial activities and financial activities. This reporting approach, based on guidance issued in 2024, is relatively uncommon and specific to diversified and mixed-activity groups.

Despite the EU's simplification measures introduced by Commission Delegated Regulation (EU) 2026/73, amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, and Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives, the mixed company reporting format remains unchanged. For the reporting year 2025, AvH adopted the new summary template for the non-financial activities, the revised reporting templates and implemented the simplifications in line with the 'Do No Significant Harm' ('DNSH') criteria, in particular for pollution prevention. For the financial activities, the revised rules for calculating and disclosing the Green Asset Ratio ('GAR') were integrated into AvH's 2025 EU Taxonomy disclosures. The principle of proportionality, using a materiality threshold of 10%, was also reviewed, consistent with the revised EU Taxonomy framework. The overall impact was limited since all activities had already been screened in prior years.

Using the mixed company reporting format, comparing 2025 with 2024, the aligned turnover increased from 34% to 38%, primarily due to the increase in DEME's offshore wind activity. The aligned CapEx increased from 38% to 70% of AvH's total CapEx, mainly driven by the acquisition of the new Havfram installation vessels, Norse Wind and Norse Energi, that will be involved in Offshore wind projects.

The mixed company reporting format does not include OpEx disclosures; however, AvH continues to report OpEx for its non-financial activities in the summary table in the Sustainability Statements.

2.1.1 About the EU Taxonomy

The EU Taxonomy remains the cornerstone of Europe's sustainable finance framework. While the European Commission is streamlining its implementation under the Clean Industrial Deal and the Omnibus Simplification Package, it continues to be a classification system that identifies environmentally sustainable economic activities. The EU Taxonomy establishes well-defined, harmonized criteria for determining when economic activities can be considered sustainable. This standard aims to enhance transparency, prevent greenwashing and guide financial markets by redirecting capital flows towards environmentally sustainable activities.

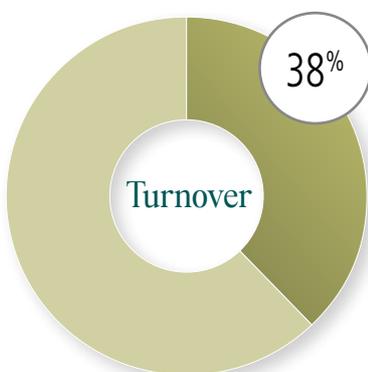
The 'Climate Delegated Act', 'Complementary Climate Delegated Act', and 'Environmental Delegated Act' outline eligible activities and their criteria to be met in order to consider activities as sustainable:

- It must 'substantially contribute' to one or more of the 6 climate and environmental objectives based on 'Technical Screening Criteria' ('TSC'): (1) Climate change mitigation, (2) Climate change adaptation, (3) Sustainable use and protection of water and marine resources, (4) Transition to a circular economy, (5) Pollution prevention and control and (6) Protection and restoration of biodiversity and ecosystems; and it should not significantly harm any of the remaining objectives (DNSH).
- The company conducting the activity needs to adhere to the 'Minimum Safeguards', based on OECD and UN guidelines.

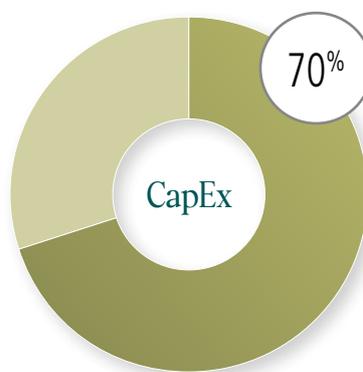
2.1.2 Reporting scope and methodology

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

AvH is considered a mixed group comprising non-financial Subsidiaries (DEME, CFE, Nextensa,



of the turnover of the AvH group aligned with the EU Taxonomy (2024: 34%)



of the CapEx of the AvH group aligned with the EU Taxonomy (2024: 38%)

Deep C Holding, Agidens and Bioelectric) and financial Subsidiaries (Bank Van Breda). The presentation on mixed companies is applied in accordance with the Commission Notice C/2024/6691 dated November 8, 2024, which includes the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets.

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

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

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

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

OpEx as defined by the Taxonomy Regulation is negligible. Within the EU Taxonomy, OpEx includes a restrictive list of non-capitalized costs related to R&D, short-term leases, maintenance, repairs and other direct expenditures necessary for asset functioning. Overheads, raw materials and employee costs related to operating equipment are excluded. Since AvH's financial statements follow IFRS, long-term impact costs are included in CapEx. Given the business model of the non-financial Subsidiaries, the EU Taxonomy-defined OpEx is limited,

representing less than 5% of their total reported OpEx. The exemption provided by the Commission Delegated Regulation (EU) 2021/2178 is applied, reporting the numerator of the OpEx KPI as zero. The total value of the OpEx denominator for 2025 is 252 million euros.

A sanity check on the methodology and interpretations used by the relevant Subsidiaries has been implemented to maintain consistency in the interpretation of the EU Taxonomy Regulation and to mitigate the risk of double counting. Moreover, there is no risk of double counting in alignment across the 6 environmental objectives. An activity can be eligible for multiple objectives. The activity is either divided when possible, or assigned to the most material environmental objective, to ensure it is not counted under multiple objectives simultaneously.

2.1.3 EU Taxonomy eligibility

The eligibility analysis was conducted in accordance with the EU Taxonomy Regulation and the relevant Delegated Acts, taking into account substantial contributions to one or more of the 6 climate and environmental objectives. According to those regulations, AvH NV and the Subsidiaries have identified certain of their economic activities as eligible economic activities.

For readability purposes, the narrative in section 2.1.3 refers to the most relevant climate and environmental objective under which each activity is primarily assessed in section 2.1.4. The complete mapping of economic activities to the applicable climate and environmental objectives, together with their respective turnover and CapEx disclosures for the non-financial Subsidiaries, is presented in the detailed tables included in this chapter. Certain activities may therefore be reviewed under more than one climate or environmental objective, as reflected in those tables. In the summary table, only the most relevant or material objective, as described in this section, is considered for calculation purposes.

For DEME, offshore wind projects are deemed eligible under the economic activity of electricity generation from wind power (CCM 4.3). DEME's infrastructure projects in rail are deemed eligible under the activity of infrastructure for rail transport (CCM 6.14). Both economic activities contribute to Climate Change Mitigation ('CCM'). DEME's environmental activities are deemed eligible under the sorting and material recovery of non-hazardous waste (CE 2.7, contributing to the circular economy) and the remediation of contaminated sites and areas (PPC 2.4, contributing to the environmental objective of pollution). DEME's climate

adaptation activities are partially covered under Flood risk prevention and protection infrastructure (CCA 14.2), contributing to the Climate Change Adaptation ('CCA') objective.

CFE's and Nextensa's activities are deemed eligible under the economic activities of construction of new buildings (CCM 7.1 & CE 3.1) and renovation of existing buildings (CCM 7.2 & CE 3.2). These activities contribute both to the objectives CCM and Circular Economy ('CE'). In line with the methodology described above, they are presented under CCM for calculation and reporting purposes. For CFE, VMA's installation, maintenance and repair activities are deemed eligible under the economic activities CCM 7.3 - 7.5. Nextensa's real estate investment portfolio is deemed eligible under the economic activity of acquisition and ownership of buildings (CCM 7.7). Both activities contribute to the objective of CCM.

For Deep C Holding, the wastewater treatment plant of Deep C was deemed eligible based on the economic activity 'Construction, extension, and operation of wastewater collection and treatment' (CCM 5.3). It contributes to the objective CCM.

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

Bioelectric's activities in compact biogas installations mainly focusing on electricity generation, are deemed eligible under the economic activity 'Electricity generation from bioenergy' (CCM 4.8). It contributes to the objective of CCM.

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

2.1.4 Technical Screening Criteria ('TSC')

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

There are no specific Substantial Contribution Criteria defined for DEME's offshore wind projects or Bioelectric's compact biogas installations focusing on electricity generation. To assess the sustainability of these related economic activities, it is nec-

essary to conduct a screening of the DNSH criteria and to be compliant with Minimum Safeguards.

For DEME's rail transport infrastructure projects, the criteria under the objective of CCM require that an electrified trackside be part of the infrastructure works. For flood risk prevention and protection infrastructure, the criteria under the CCA objective require the design and construction of measures that enhance resilience to climate-related flood risks. This includes conducting a climate risk and vulnerability assessment using appropriate climate projections, identifying relevant risks, and addressing them through adaptation measures consistent with an adaptation plan. In projects related to the sorting and material recovery of non-hazardous waste, the criteria under the objective of the CE require that at least 50% of collected material is processed for reuse and that proper waste management practices are in place. For projects associated with the remediation of contaminated sites, under the objective of pollution prevention and control ('PPC'), it was assessed that best practices are followed to prevent further contamination and that the best approach is employed following a preparatory survey.

CFE and Nextensa's construction and renovation activities are eligible under both the CCM and CE objectives, but they did not meet the Substantial Contribution Criteria for the CE. The alignment was assessed based on the TSC for CCM, which primarily focuses on the operational energy efficiency of buildings, distinguishing between new buildings (at least 10% lower than the Nearly Zero-Energy Building ('NZE') requirements) and renovations (achieving a 30% reduction in primary energy demand after renovation). Nextensa's real estate investment portfolio was also assessed under CCM, subject to specific energy

efficiency criteria. For the activities of CFE carried out by VMA, the criteria under CCM specify which activities and devices can be included concerning the installation, maintenance, and repair of energy performance devices for buildings, renewable energy technologies, energy efficiency equipment, and charging infrastructure.

2.1.5 Do Not Significant Harm criteria ('DNSH')

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

2.1.6 Minimum Safeguards ('MS')

Under Article 3 of the Taxonomy Regulation, an activity qualifies as environmentally sustainable only if it complies with the MS. The Platform on Sustainable Finance identifies 4 topics: human rights, anti-corruption/bribery, taxation and fair competition. AvH NV has assessed these MS through screenings of internal policies and processes. The Subsidiaries have also conducted checks to verify adherence to the MS and considered the OECD Guidelines for Multinational Enterprises and the

UN Guiding Principles on Business and Human Rights during their reviews. Information on the due diligence processes (i.e. risk assessment, mitigation, grievance mechanisms) is provided in section 4.1 'ESRS G1 Business Conduct' and section 3.1 'ESRS S1 Own Workforce'.

2.1.7 EU Taxonomy alignment

Comparing 2025 with 2024, the EU Taxonomy-aligned turnover increased from 34% to 38%, considering Substantial Contribution Criteria, DNSH and MS. Aligned CapEx increased from 38% to 70%. This section focuses on the evolution of material economic activities and the Subsidiaries contributing to this alignment.

Taxonomy disclosures at consolidated level

AvH is a mixed group comprising both non-financial and financial subsidiaries. The reporting parent, in line with the EU Taxonomy disclosure guidelines, reports consolidated group-level KPIs reflecting the EU Taxonomy KPIs for financial and non-financial activities, calculated as a turnover-weighted and CapEx-weighted average, in accordance with the Commission Notice C/2024/6691 dated November 8, 2024 introducing the 'mixed group reporting' format. In our view, the proportion of turnover does not have a direct correlation with CapEx-weighted average.

Economic activity level

Turnover: The primary driver of the increased aligned turnover is the increase in DEME's offshore wind projects, specifically the economic

Mixed company format ⁽¹⁾	Revenue (€ 1,000)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities						
Banking ⁽²⁾	413,492,223	7.03%	0.07%	0.11%	0.00%	0.01%
B. Non-financial activities						
Total ⁽³⁾	5,470,838,514	92.97%	41.29%	75.60%	38.39%	70.28%
					Average KPI turnover based	Average KPI CapEx based
Consolidated KPI's⁽⁴⁾	5,884,330,737	100%			38.39%	70.29%

⁽¹⁾ The presentation on mixed companies is applied in accordance with the Commission Notice C/2024/6691 dated November 8, 2024.

⁽²⁾ Financial activities include the Subsidiary Bank Van Breda.

⁽³⁾ Non-financial activities include the Subsidiaries DEME, CFE, Deep C Holding, Nextensa, Agidens and Bioelectric.

⁽⁴⁾ Total revenue, excluding other operating revenue, for more details see Appendix 4 of the Sustainability Statements – EU Taxonomy reconciliation (turnover and CapEx) with the Financial Statements.

activity electricity generation from wind power (CCM 4.3). The 16% increase in alignment of this economic activity compared to last year is mainly due to DEME's involvement in additional offshore wind projects.

DEME's infrastructure projects, particularly those related to rail transport infrastructure (CCM 6.14), also contributed to the overall alignment, with alignment in this economic activity increasing by 29% compared to last year. Flood risk prevention and protection infrastructure (CCA 14.2) was newly added in 2025. Other drivers include alignment from DEME's environmental activities, such as the sorting and material recovery of non-hazardous waste (CE 2.7) and the remediation of contaminated sites and areas (PPC 2.4).

Nextensa, CFE, and Bioelectric have also contributed to the alignment in turnover.

CFE's and Nextensa's contributions primarily stem from the construction of new buildings (CCM 7.1). For CFE, aligned turnover from this activity decreased by 13%, reflecting the anticipated decline in new-build construction activities. In contrast, aligned turnover related to the renovation of existing buildings (CCM 7.2) increased by 11% compared to last year. For Nextensa's real estate investment portfolio, aligned turnover increased, mainly driven by the sale of Monteco, which is considered part of the economic activity acquisition and ownership of buildings' (CCM 7.7).

Bioelectric's activities related to small biogas installations, specifically electricity generation from bioenergy (CCM 4.8), also contribute to the aligned turnover. This contribution decreased compared to

	Aligned turnover		Aligned CapEx	
	2025	2024	2025	2024
DEME	47%	42%	78%	46%
CFE	23%	22%	14%	14%
Nextensa	47%	31%	41%	18%
Bioelectric	74%	100%	74%	100%

last year, reflecting a lower level of activity. Moreover, the new gas purification installations, enabling the upgrading and injection of biogas into the grid, do not currently fall within the scope of the EU Taxonomy.

CapEx: The majority of the aligned CapEx relates to some strategic investments, notably in future-proof offshore vessels following DEME's acquisition of Havfram. At the time of the acquisition, Havfram had two special purpose vessels under construction, Norse Wind and Norse Energi, which support the installation and construction of offshore wind farms, specifically the economic activity electricity generation from wind power (CCM 4.3). In general, there is a significant time lag between the decision to invest in a new vessel and the mobilization of financing, up to the point of delivery, which explains why CapEx and its alignment with the Taxonomy can be more variable over time. Compared to last year, aligned CapEx increased by more than 4 times, predominantly driven by instalment payments related to these vessels.

Subsidiary level

The table below summarizes the changes in Taxonomy alignment in terms of turnover and CapEx for the relevant subsidiaries in 2025 compared to 2024. DEME's aligned turnover continued to grow in 2025, primarily driven by the Offshore Energy segment, while aligned CapEx increased significantly due to strategic investments in new offshore energy vessels. CFE reported broadly stable results year-on-year in terms of aligned turnover and CapEx. Nextensa recorded a clear increase in both aligned turnover and CapEx, in line with its 2023 ambition to align new developments with the EU Taxonomy, supported by Taxonomy-aligned property sales and rental income from aligned buildings. For Bioelectric, alignment decreased due to lower activity levels and because gas purification activities do not fall within the scope of the EU Taxonomy.

Further information on the [EU Taxonomy](#) can be found in the individual reports of the listed Subsidiaries and the non-listed PIFs.

Non-financial activities: Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities (Financial year N: 2025)

Breakdown by environmental objectives of Taxonomy aligned activities

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year N - 1	Proportion of Taxonomy aligned activities in previous financial year N - 1
Turnover	5,470,839	53.77%	2,258,836	41,29%	39.57%	0.58%	0.00%	1.11%	0.03%	0.00%	2.71%	0.73%	0.00%	2,031,334	36.59%
CapEx	1,090,481	77.67%	824,356	75,60%	75.54%	0.00%	0.00%	0.06%	0.00%	0.00%	0.46%	0.04%	0.00%	190,362	41.34%
OpEx	251,958	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%	

Financial activities: Green Asset Ratio ('GAR')

The GAR is the key metric for banks under the EU Taxonomy Regulation. It represents the proportion of assets aligned with the EU Taxonomy (hence

environmentally sustainable), relative to total GAR-eligible assets, which mainly include loans, debt securities and equity instruments.

At Subsidiary Bank Van Breda, 63% of assets met the Taxonomy eligibility criteria based on both

turnover and CapEx in reporting year 2025, largely driven by loans to private households for real estate (i.e. collateralized by residential immovable property) and motor vehicle loans. The significant increase compared to 2024 (35% based on both turnover and CapEx) reflects the narrower rules

Non-financial activities: Proportion of turnover associated with Taxonomy-eligible or Taxonomy-aligned economic activities (Financial year N: 2025)

Economic Activities	Code	Environmental objective of Taxonomy aligned activities										Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	%			
		%	1,000 €	%	%	%	%	%	%	%	%	E	T	%
Electricity generation from wind power	CCM 4.3./ CCA 4.3.	33.83%	1,765,369	32.27%	32,27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			95%
Construction of new buildings	CCM 7.1./ CCA 7.1./ CE 3.1.	10.09%	188,261	3.44%	3,44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			34%
Infrastructure for rail transport	CCM 6.14./ CCA 6.14.	2.62%	94,093	1.72%	1,72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		66%
Sorting and material recovery of non-hazardous waste	CE 2.7.	1.53%	60,826	1.11%	0,00%	0.00%	0.00%	1.11%	0.00%	0.00%	0.00%			72%
Acquisition and ownership of buildings	CCM 7.7./ CCA 7.7.	1.60%	42,236	0.77%	0,77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			48%
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2.	0.78%	39,766	0.73%	0,73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	93%
Flood risk prevention and protection infrastructure	CCA 14.2.	1.34%	31,643	0.58%	0,00%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	E		43%
Electricity generation from bioenergy	CCM 4.8./ CCA 4.8.	0.23%	12,469	0.23%	0,23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5./ CCA 7.5.	0.21%	11,588	0.21%	0,21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6./ CCA 7.6.	0.19%	10,419	0.19%	0,19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100%
Remediation of contaminated sites and areas	PPC 2.4.	1.27%	1,375	0.03%	0,00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%			2%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4./ CCA 7.4.	0.01%	787	0.01%	0,01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3./ CCA 7.3.	0.01%	0	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0%
Construction, extension and operation of waste water collection and treatment	CCM 5.3./ CCA 5.3.	0.06%	0	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0%
Sum of alignment per objective					39.57%	0.58%	0.00%	1.11%	0.03%	0.00%				
Total Turnover		53.77%	2,258,836	41.29%	39.57%	0.58%	0.00%	1.11%	0.03%	0.00%	3%	1%		77%

applicable to GAR-covered assets, primarily due to the introduced exclusion of SME exposures from the denominator. As a niche bank focusing on local entrepreneurs and liberal professionals, this regulatory revision has had a significant yet largely

artificial impact on eligibility at Bank Van Breda. Applying a conservative methodology (in line with local interpretations), 0.07% of exposures were Taxonomy-aligned based on turnover and 0.11% based on CapEx in reporting year 2025, compared

to 0.03% for both metrics in 2024. Further information is available in the annual report of Bank Van Breda.

Non-financial activities: Proportion of CapEx associated with Taxonomy-eligible or Taxonomy-aligned economic activities (Financial year N: 2025)

Economic Activities	Code	Environmental objective of Taxonomy aligned activities											Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
		%	1,000 €	%	%	%	%	%	%	%	%				
Electricity generation from wind power	CCM 4.3./ CCA 4.3.	74.06%	807,629	74.06%	74.06%	0.00%	0.00%	0.00%	0.00%	0.00%					100%
Construction of new buildings	CCM 7.1./ CCA 7.1./ CE 3.1.	1.06%	7,186	0.66%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%					62%
Infrastructure for rail transport	CCM 6.14./ CCA 6.14.	0.68%	4,374	0.40%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	E				59%
Acquisition and ownership of buildings	CCM 7.7./ CCA 7.7.	1.18%	2,761	0.25%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%					21%
Electricity generation from bioenergy	CCM 4.8./ CCA 4.8.	0.06%	637	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%					100%
Sorting and material recovery of non-hazardous waste	CE 2.7.	0.35%	600	0.06%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%					16%
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2.	0.05%	480	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%		T			93%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5./ CCA 7.5.	0.03%	350	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	E				100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6./ CCA 7.6.	0.03%	315	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	E				100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4./ CCA 7.4.	0.00%	24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E				100%
Remediation of contaminated sites and areas	PPC 2.4.	0.05%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3./ CCA 7.3.	0.03%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0%
Construction, extension and operation of waste water collection and treatment	CCM 5.3./ CCA 5.3.	0.01%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0%
Sum of alignment per objective					75.50%	0.00%	0.00%	0.06%	0.00%	0.00%					
Total CapEx		77.61%	824,356	75.60%	75.50%	0.00%	0.00%	0.06%	0.00%	0.00%	0%	0%			97%

2.2 | ESRs E1 Climate change

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

Reducing GHG emissions, both in intensity and absolute terms, has been and remains a key focus for AvH. AvH is committed to implementing GHG reduction action plans. Goals are defined at the portfolio level with a target for more than 80% of its AuM to implement a GHG reduction plan towards 2030 by the end of 2025 (see 'ESG report' in the body of the Annual Report). Such 80% AuM scope is broader than the CSRD reporting perimeter. This goal was achieved in 2025, with 95% of its AuM now covered by such a plan.

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

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

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

Indirect GHG emissions are associated with the embodied carbon of materials used at construction sites by DEME and CFE and incorporated in Nextensa's assets. For Nextensa, these emissions increased in 2025 compared to 2024 due to the acquisition of the BEL Towers, the sales of several large buildings, and the completion of Park Lane Phase 2. These emissions also include the embodied carbon related to DEME's investments in vessels, the operational energy use of buildings at CFE (mainly BPI as a developer) and at Nextensa (as a developer and owner of an investment prop-

erty portfolio), AvH's financed emissions related to investments in non-fully consolidated companies (calculated as their Scope 1 and 2 emissions multiplied by AvH's shareholder percentage in the companies) and the financed emissions related to Bank Van Breda's financial activities.

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

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

The process for conducting the qualitative assessment of climate-related risks is described in section 2.2.9 'E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities'.

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

AvH aims to develop sustainable business models by taking a holistic approach to ESG, addressing various aspects. Through the consolidation of the entities, this also affects AvH on a consolidated level. The policies described in this chapter focus on climate change mitigation.

For business models where GHG emissions have a significant impact on both AvH and society, AvH is committed not only to measuring and tracking GHG emissions but also to actively reducing them, with a primary focus on emission intensity.

In addition, AvH NV's exclusion policy excludes investments in activities primarily related to the extraction and production of thermal coal. The AvH internal investment guideline further addresses oil- and gas-related activities.

At the level of AvH NV a target has been set to reduce GHG emissions by 55% by 2030, compared to the baseline year 2022. Additional goals are defined at the portfolio level, targeting for over 80% of AuM by the end of 2025 to have a GHG reduction plan with a view towards 2030. Within group companies, the focus lies on setting targets for Scope 1 and 2 emissions and gaining insights into Scope 3 emissions. In 2025, 95% of the AuM already have a GHG reduction plan towards 2030, even in emerging countries (SIPEF, Sagar Cements, etc.). Target setting for Scope 3 emissions is not requested at this stage due to the heavy reliance on estimated data, mainly based on converting euros to CO₂ equivalents ('spend-based method'), rather than on activity data. Any improvement measures implemented by group companies will therefore only have an indicative impact directly attributable to those measures.

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

Accordingly, AvH NV and the Subsidiaries do not yet have a Transition plan in accordance with CSRD, since a commitment to the 2050 horizon cannot currently be guaranteed, due to current technological limitations, missing innovation or lack of infrastructure readiness. In addition, the calculation of Scope 3 emissions continues to face limitations, as highlighted.

Alternatively, AvH NV and the Subsidiaries will disclose their GHG reduction plans outlining their decarbonization efforts towards 2030, which are largely inspired by and, where feasible, adhere to SBTi or sector-specific frameworks. The GHG reduction strategies and targets of the highest emitters were compared with the general SBTi absolute contraction approach and, where available, SBTi sector pathways, in a 2022 study jointly financed by AvH and key group companies. In 2025, the ESG team reviewed and discussed this analysis and progress with the relevant group companies to evaluate the robustness of the underlying decarbonization levers.

It will be indicated whether targets are considered 'aligned' (i.e. formally committed to and approved by the SBTi) or Scope 1 and 2 targets are deemed compatible with the SBTi or sector-specific frameworks (i.e. developed taking into account, based on, or referencing such frameworks). It is noted that only Subsidiaries CFE, Deep C and Nextensa have defined Scope 3 targets. Management teams of the group companies are responsible for assessing reduction potential and submitting it to their respective boards for approval.

AvH will not specifically define a target for its CSRD reporting scope (AvH NV and the Subsidiaries) or companies considered part of the value chain, as this does not align with how stakeholders view AvH. Instead AvH's disclosure will indicate how many Subsidiaries have set a target. If a target is set, the disclosure will provide details and cross-references to the related company's disclosures.

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

GHG reduction plans towards 2030, Transition plans (in line with the CSRD) and related targets are developed by the management of each group company taking into account their specific business models. AvH NV, as an active and long-term partner typically represented in governance bodies alongside other shareholders, engages to make these plans strategically relevant, e.g. by leveraging the DMA conducted by the company. Where climate change and the negative impact of GHG emissions are identified as material topics at the group company level, these aspects are included in the annual ESG review with management and in principle discussed at the company's board level.

In 2025, 99% of the Scope 1 and 2 GHG emissions of AvH NV and the Subsidiaries are covered by a near-term GHG reduction plan with defined targets towards 2030. None are yet included in a Transition plan in accordance with the CSRD, as no long-term commitments towards 2050 have been made for the reasons outlined in previous section 2.2.3. These targets have not been validated by the SBTi to demonstrate alignment with the Paris Agreement. For each Subsidiary, a qualitative explanation is included indicating whether its targets are considered compatible with the Paris Agreement, by reference to the SBTi framework or relevant sector-specific pathways.

For Scope 3 GHG emissions, the most significant sources have been identified. In 2024 a consultant

Data points	2025	2024
GHG emissions Scope 1 and 2⁽¹⁾		
Percentage of GHG emissions Scope 1 and 2 covered by a reduction target and plan ⁽²⁾	99%	99%
Percentage of GHG emissions Scope 1 and 2 covered by a Transition plan in line with ESRs	0.1%	0.2%
Percentage of GHG emissions Scope 1 and 2 covered by a target aligned with the Paris Agreement ⁽³⁾	None	None
GHG emissions Scope 3		
Percentage of GHG emissions Scope 3 covered by a reduction target and plan ⁽²⁾	0%	0%
Percentage of GHG emissions Scope 3 covered by a Transition plan in line with ESRs	None	None
Percentage of GHG emissions Scope 3 covered by a target aligned with the Paris Agreement ⁽³⁾	None	None

⁽¹⁾ Scope 2 based on total gross market-based Scope 2 GHG emissions

⁽²⁾ This can be a GHG reduction target and plan either based on intensity or absolute values

⁽³⁾ Considers if the target of the Subsidiary is aligned with the SBTi 1.5° C pathway (general absolute reduction target or sector-specific guidance) or other relevant sector pathways.

performed a sanity check to confirm that the key categories of Scope 3 emissions were appropriately considered for AvH NV and the Subsidiaries. The data are considered a preliminary estimate, primarily based on spend data and subject to further refinement. Where business-relevant, more granular data will be collected based on activity data, to fine-tune calculations and provide better insights on where to act. This will be an ongoing journey for the years to come.

GHG reduction plans, targets and progress

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

AvH NV has set an absolute GHG emission reduction target of 55% for Scope 1 and 2 emissions by 2030, compared to the 2022 baseline. This target is considered compatible with the Paris Agreement, taking into account the SBTi near-term framework for 2030 (1.5° C scenario). The reduction plan is based on an energy scan that identified potential energy saving measures. In the coming years, cooling systems will be replaced, heating will be provided through a heat pump, and solar panels will be installed to generate renewable energy. The vehicle fleet will also continue to be electrified.

DEME has not yet set absolute targets for GHG emissions reduction by 2030. Given that more than 90% of DEME's Scope 1 and 2 GHG emissions originate from its vessels, two alternative reduction targets and an associated GHG reduction plan have been developed specifically for the vessel fleet towards 2030.

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

The latest externally verified assessment (2024) confirms a 30% reduction, driven by operational efficiencies, technical improvements and a gradual fuel shift towards more sustainable fuels. The assessment is conducted on a biennial basis, with the next review scheduled for January 2027, covering the 2026 reporting year and benchmarked against the 2008 base year. To achieve its GHG objectives, DEME defined a decarbonization roadmap based on three key decarbonization levers:

- **Operational efficiency:** increasing productivity while reducing energy consumption;
- **Technical efficiency:** delivering more energy aboard with less fuel; and

- **Fuel shift:** transitioning to less GHG-intensive fuels. In the short- and medium-term, this includes low carbon fuels such as LNG and blended biofuels, while in the medium- and long-term it encompasses future and (near-)zero carbon fuels.

The second target is a voluntary target to achieve 17% of consumed fuels as 'low carbon' by 2026. The underlying 2022 (5%) and 2023 (8%) targets were met, but the 2024 (11%) and 2025 (14%) targets were not achieved. In 2024 and 2025, low-carbon fuels accounted for 5.8% and 5.5% of total fuel consumption, primarily due to limited availability and slower industry-wide adoption of low-carbon alternatives in key operating regions. The fuel shift remains a challenging lever, as DEME cannot action it indefinitely on its own. Rather, a coherent and generalized adoption of alternative fuels throughout the value chain must be promoted.

Over the medium to long-term, DEME's business model and decarbonization strategy will continue to evolve to address significant challenges like uncertainties about new technologies, future fuel types, their availability or global bunkering capacity.

For more details, see DEME's Annual Report 2025: <http://www.deme-group.com/annual-report-2025>

CFE has set absolute targets to reduce its Scope 1 and 2 GHG emissions by 40% by 2030 compared to 2020, and to reduce Scope 3 emissions by 20% by 2030 compared to 2024. These targets are considered compatible with the Paris Agreement, and based on the SBTi near-term framework for 2030 (1.5° C scenario).

Within Scope 3, embodied carbon and operational energy efficiency of buildings are influenced by client project specifications. To address this challenge, CFE established a sustainability knowledge centre to provide Life Cycle Assessment ('LCA') expertise and track innovations at project sites, supporting the tendering team with insights on sustainable solutions. The launch of Pulse, a one-stop-shop for investors to enhance energy efficiency, reduce GHG emissions, and improve resident comfort, also contributes to climate change mitigation.

CFE is implementing a GHG reduction plan built on the following decarbonisation levers:

- Rolling out renewable electricity on project sites and offices;
- Electrifying its fleet;
- Engaging with suppliers to set reduction targets and plans aligned with the Paris Agreement.

For more details, see CFE's Annual Report 2025 - <http://www.cfe.be/en/annual-report-2025>

Deep C Holding has established a GHG intensity target based on its future landbank development plan in Vietnam, measured in tonnes of CO₂ equivalent per hectare. The near-term target is to reduce Scope 1 and 2 emissions by 72% by 2030 compared to 2024 levels, aligned with IPCC scenarios and therefore compatible with the Paris Agreement (1.5° C scenario). For its own operations, the company aims to source 50% of its energy from renewable sources by 2040. For Scope 3, the target is a 23% reduction by 2030. These targets form part of a broader GHG reduction plan that includes several key actions:

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

Bank Van Breda's GHG emissions for Scope 1 and 2 are not material compared to its financed emissions. The company aims to reduce its Scope 1 and 2 emissions as well as selected 'operational' Scope 3 emissions by more than 55% by 2030 compared to 2017 levels, compatible with the Paris Agreement, as it takes into account the SBTi near-term framework for 2030 (1.5° C scenario).

Scope 3 financed emissions have been calculated based on the Partnership for Carbon Accounting Financials ('PCAF') methodology. A reduction plan is to be formulated but depends on reliable data for quantified targets and KPIs, which can take several years to collect. The credit portfolio is concentrated mainly on residential real estate for entrepreneurs and liberal professionals. The bank applies relatively short loan terms compared to the sector, which allows quick adjustments to changing regulations, market conditions and technological developments, thereby limiting long-term risk. The credit portfolio is concentrated mainly on residential real estate for entrepreneurs and liberal professionals, with short loan terms allowing quick adjustments limiting long-term risk. Bank Van Breda applies a responsible lending policy, aiming to avoid certain GHG-intensive sectors.

For more details, see Bank Van Breda's Annual Report 2025 - www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen

Nextensa's GHG emissions for Scope 1 and 2 are not material compared to its Scope 3 emissions, which mainly come from embodied carbon and operational energy consumption related to their real estate activities. New developments impacting Scope 3 emissions will be aligned with the EU Taxonomy. Embodied carbon will also be monitored, and forthcoming updates to Energy Performance of Buildings ('EPB') legislation are expected to introduce additional requirements.

Nextensa has set an absolute target to reduce its Scope 1 and 2 GHG emissions by 95% by 2030 compared to 2021, compatible with the Paris Agreement (1.5° C scenario; aligns with SBTi near-term 2030). Nextensa is implementing a GHG reduction plan with two decarbonization levers for its direct emissions:

- Rolling out electric company cars.
- Reducing emissions associated with charging the electric vehicle fleet.

For its investment activities, Scope 3 leased assets will be aligned with the Carbon Risk Real Estate Monitor ('CRREM'), targeting an absolute reduction of 55% towards 2030 compared to 2021. CRREM is an industry-standard tool that helps real estate investors assess and manage carbon-related risks in their property portfolios. For new developments, Scope 3 capital goods, specifically for offices, will take into account embodied carbon standards towards 2030, in line with SBTi Buildings guidance.

Agidens has set an absolute target to reduce its Scope 1 and 2 GHG emissions by 62% by 2030 compared to 2023. This target is considered compatible with the Paris Agreement, as it takes into account the SBTi near-term framework for 2030 (1.5° C scenario).

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

In its value chain, AvH has two group companies, Sagar and SIPEF, that operate in industries with material climate-related challenges. Both companies have defined GHG reduction plans to mitigate these impacts.

Sagar is active in the GHG-intensive cement industry in India. Its ESG roadmap for 2030 includes

a 18.8% reduction in Scope 1 and 2 emissions per tonne of cementitious product by 2030 against its 2020 baseline. Its GHG reduction plan and targets are approved in alignment with the SBTi 1.5°C target, well ahead of the average Indian company in the cement sector. The company aims to become net zero by 2050. Hence, the reduction plan is aligned with the Paris Agreement.

The decarbonization levers include reducing the clinker ratio, using alternative fuels, improving energy efficiency, and utilizing alternative raw materials. Sagar plans to source 30% of its energy from green resources by 2030 despite the Indian cement industry's heavy reliance on thermal coal and the electricity grid being predominantly coal based. Sagar approved the necessary capital expenditure plan for this transition. The roadmap also addresses measures on resources, water, waste, and biodiversity.

SIPEF operates in tropical agriculture in Asia and Africa, a sector offering both opportunities and responsibilities in addressing climate change. Its 2025 GHG reduction plan is considered compatible with the Paris Agreement, as it references to the SBTi 1.5°C near-term pathway, setting absolute reduction targets for both Energy & Industry ('E&I') and Forest, Land and Agriculture ('FLAG') emissions.

Under E&I, SIPEF commits to a 42% absolute reduction in Scope 1 and 2 emissions by 2030, compared to 2024 levels. The decarbonisation levers include expanding biogas utilisation, improving energy efficiency, and exploring vehicle electrification. For FLAG emissions, SIPEF targets a 30.3% absolute reduction by 2030, focusing primarily on conservation and restoration efforts. The GHG reduction plan and associated targets are supported by an approved capital expenditure plan.

Financial resources supporting climate change mitigation

At DEME, a separate budget is allocated to support the transition to low carbon fuels compared to conventional marine gas oil, monitored by management and periodically reviewed in the board. The use of low carbon fuels also depends on their availability and proximity to project sites. There remains a significant level of uncertainty regarding the specific fuels that will dominate the future market, their availability, and the capacity for bunkering. Consequently, estimating the precise investment required to fully prepare DEME's fleet to these future fuels is challenging.

No significant CapEx is planned for economic activities related to thermal coal, nuclear energy nor fossil gas.

Risk of locked-in GHG emissions

At DEME, the risk of locked-in GHG emissions from new vessel investments is mitigated by preparing new vessels for the transition to alternative fuels. The newly ordered dual-fuel vessels are methanol-ready. At CFE, CapEx with potential lock-in was assessed and considered non-material. For other Subsidiaries, the lock-in risk is not considered material.

EU Paris-aligned Benchmarks ('PABs')

(PABs) set criteria for constructing investment indices aligned with the Paris Agreement's 1.5°C pathway. AvH NV and the Subsidiaries do not issue or administer benchmark indices, these requirements do not apply.

2.2.5 E1-5 Energy consumption and mix

AvH distinguishes 'Energy transition' and 'Climate change' as separate material topics. Energy transition relates to the development of offshore renewable energy and represents an opportunity for the AvH Group (see Section 2.4 'Energy transition'). Climate change, by contrast, focuses on strategies to reduce GHG emissions.

Under the ESRS framework, ESRS E1-5 (which covers energy consumption and mix), is classified under the material topic 'Climate change'. Some Subsidiaries (e.g. DEME) report this datapoint on a standalone basis, but not considered material for disclosure at the consolidated level. Given AvH's diversified business model, energy consumption volumes and energy types vary significantly between Subsidiaries. Reporting these figures in terms of GHG emissions converted to CO₂ equivalents, provides more meaningful comparability across Subsidiaries.

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

All disclosed GHG emissions are gross emissions. GHG emissions include, when relevant, carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Total GHG footprint

The presentation of GHG Scope 1, 2 and 3 emissions differs between the ESG report in the An-

nual Report as an investment company, and the Sustainability Statements conform CSRD based on AvH NV and the Subsidiaries.

In the ESG report, all investments in group companies are part of AvH NV's Scope 3, with their Scope 1 and 2 emissions multiplied by the shareholder percentage. In the table on the next page and in accordance with CSRD, for the fully consolidated companies (AvH NV and the Subsidiaries), Scope 1, 2 and 3 emissions will be summed up. For the investments, it will include the non-fully consolidated companies' Scope 1 and 2 emissions multiplied by the shareholder percentage.

Scope 1 emissions are reported in accordance with the GHG Protocol and cover all direct GHG emissions from AvH NV and the Subsidiaries. More than 95% of these emissions are attributable to DEME, primarily related to the operation and occupancy of its vessels. For 2025, 95% of Scope 1 emissions are based on primary data, meaning specific data collected from actual activities and processes rather than estimates or generalized assumptions. In 2025, Scope 1 emissions decreased by 16% compared to 2024, mainly driven by DEME's activity mix, vessel occupancy and continued improvements in GHG intensity.

Scope 2 emissions (both location-based and market-based) remained broadly stable compared to 2024. Reported in accordance with the GHG Protocol, Scope 2 emissions comprise indirect GHG emissions from purchased electricity consumed by AvH NV and the Subsidiaries. Location-based emissions are calculated by applying country-specific emission factors to the electricity volumes purchased. In 2025, 30% of these emissions were attributable to DEME, 36% to CFE and 22% to Deep C Holding, with the relative contribution of each entity remaining broadly in line with 2024. Market-based emissions reflect renewable electricity purchases, substantiated through certificates of origin. The accuracy level for 2025 is estimated at 97%, based on primary data.

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

- **Category 1: Purchased goods and services.** When relevant, a combination of categorized financial spend multiplied by relevant spend-category-specific emission factors and supplier specific data.
- **Category 2: Capital goods.** When relevant, calculated either based on financial spend or more accurately based on the main material components of the CapEx investment.

Data points	2025	2024
Scope 1 GHG emissions		
Total gross Scope 1 GHG emissions (tCO ₂ eq)	823,361	982,297
Percentage of Scope 1 GHG emissions subject to regulated emission trading schemes (%)	-	-
Scope 2 GHG emissions		
Total gross location-based Scope 2 GHG emissions (tCO ₂ eq)	6,884	7,931
Total gross market-based Scope 2 GHG emissions (tCO ₂ eq)	3,977	4,064
Significant Scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	3,690,084	3,222,632
Category 1. Purchased goods and services	800,792	843,747
Category 2. Capital goods	351,252	123,786
Category 3. Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	271,450	327,131
Category 4. Upstream transportation & distribution	240,937	168
Category 5. Waste generated in operations	571	362
Category 6. Business travel	51,151	50,301
Category 7. Employee commuting	608	572
Category 8. Upstream leased assets	108,340	191,611
Category 9. Downstream transport and distribution	3	-
Category 10. Processing of sold products	-	-
Category 11. Use of sold product	157,561	110,184
Category 12. End-of-life treatment of sold products	32,972	1,539
Category 13. Downstream leased assets	10,134	10,802
Category 14. Franchises	-	-
Category 15. Investments/Financed emissions ⁽¹⁾	1,664,314	1,562,429
Total GHG emissions incl. financed emissions (location-based)	4,520,330	4,212,861
Total GHG emissions incl. financed emission (market-based)	4,517,422	4,208,994
GHG emissions outside of Scope 1 – 3		
Direct biogenic carbon emissions	7,781	6,896
Indirect biogenic carbon emissions	1,126	1,462

⁽¹⁾ For Sagar Cements and Camlin's financed emissions, the GHG footprint disclosed for 2025 is based on their 2024/2025 financial year, ending March 31, 2025.

- **Category 3: Fuel-and-energy-related activities.** When relevant, calculated based on actual fuel consumption multiplied by relevant emission factors.
- **Category 4: Upstream transport and distribution.** When relevant calculated either based on financial spend or more accurately based on volumes of products transported,

estimated distances transported and relevant emission factors for transport.

- **Category 5: Waste generated in operations.** When relevant, calculated based on actual waste data multiplied by relevant emission factors.
- **Category 6: Business travel.** When relevant, calculated based on activity data provided by

the travel agent or other sources.

- **Category 7: Employee commuting.** When relevant, calculated based on estimates of the distance travelled and travel type (e.g. car or public transport).
- **Category 8: Upstream leased assets.** When relevant, this includes fuel costs from chartered third party vessels at DEME and rented machinery and equipment for DEME and CFE.
- **Category 11: Use of sold products.** When relevant, includes real estate and construction, energy consumption during the remaining lifetime (up to 50 years) of the buildings, and emissions from the biogas installations.
- **Category 12: End-of-life treatment of sold products.** When relevant based on proxies and emission factors, or more accurately based on life cycle analysis ('LCAs').
- **Category 13: Downstream leased assets.** When relevant, includes renting out property related to Nextensa's investment portfolio, and emissions from the leased biogas installations.
- **Category 15: Investments/Financed emissions.** When relevant, investments made in financial assets by AvH in non-fully consolidated companies' (i.e. the AvH value chain) emissions, multiplying their GHG emissions Scope 1 and 2 with the equity share held by AvH. For Bank Van Breda, these are the financed emissions related to its financing activities: loans, car financing and its liquidity buffer (mainly government bonds) based on the PCAF methodology.

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

The disclosed Scope 3 figures should be regarded as preliminary estimates. In 2025, they are primarily derived from financial spend and estimated data (45%) and from primary data (55%). These estimates are subject to further refinement. More granular activity data will be incorporated in the coming years when considered business relevant.

Scope 3 emissions increased by 15% compared to 2024. This increase is partly driven by enhanced data completeness, improved coverage and methodological refinements, rather than structural operational changes. It also reflects strategic investments in the new vessels Norse Wind and Energi at DEME, as well as the inclusion of Category 4 (upstream transportation and distribution) as relevant for DEME.

At consolidated level, Scope 3 Categories 1–14 increased by 22% compared to 2024 and are mainly driven by subsidiary DEME. The main evolutions are summarized below:

- **Category 1** (Purchased goods and services) remained broadly stable compared to 2024, although calculated under a revised spend-based methodology covering 100% of relevant procurement spend, thereby increasing completeness and data quality.
- **Category 2** (Capital goods) increased significantly compared to 2024 (+184%), mainly driven by the acquisition of Havfram and the addition of two offshore installation vessels. This category remains inherently volatile, as it reflects the timing and scale of large investment decisions implemented during the year. The current methodology for Category 2 is limited to investments related to newbuild and vessel conversion projects, which represent the largest share of DEME's investment plan, and therefore does not yet cover all elements of the financial investment programme. DEME intends to further expand the scope of this category in future reporting periods to include other relevant investments, such as recurring and lifetime extension projects.
- **Category 3** (Fuel- and energy-related activities) decreased by 17% compared to 2024, in line with lower fuel consumption and the reduction in Scope 1 emissions.
- **Category 4** (Upstream transportation & distribution) was newly identified and included in 2025 following a screening of significant categories.
- **Category 15** (Investments / Financed emissions) increased by 7% compared to 2024 and represents a significant component of total Scope 3 emissions, linked to AvH's investment activities and Bank Van Breda's financing activities. At portfolio level, the increase mainly relates to SIPEF, where Scope 1 emissions increased by 37% in 2025 compared to 2024 following the expanded inclusion of land-related emissions, impacting AvH proportionally to its shareholding. In contrast, financed emissions associated with Bank Van Breda's financial activities decreased by 20% year-on-year, primarily due to updated emission factors and improved data inputs rather than changes in its composition.

The direct biogenic CO₂ emissions are associated with the combustion of (blends of) biofuels at DEME. From 2025 onward, DEME has adopted internationally recognized emission factors from UK Defra, ensuring a more standardized and accurate approach. The indirect biogenic CO₂ emissions result from the biodegradation of manure and sludge in both installed and leased biogas installations at Bioelectric.

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

GHG intensity based on net revenue

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

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

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

AvH NV and the Subsidiaries have no GHG removals nor storage resulting from projects developed in their own operations or contributed to in their upstream and downstream value chain.

The subsidiaries DEME and Bank Van Breda purchased and (partially) retired certified carbon credits. DEME acquired 250 tonnes of credits from a marine ecosystem restoration project to compensate the remaining emissions of its head office during renovation works. Bank Van Breda purchased and retired 1,786 tonnes of credits from a certified clean cookstove project to offset its Scope 1, 2 and 3 emissions related to its own operations.

Data points	2025	2024
GHG emissions Scope 1 and 2 intensity per net revenue (tCO₂/m€)		
Location-based	141	166
Market-based	141	165
GHG emissions Scope 1, 2 and 3 intensity per net revenue (tCO₂/m€)		
Location-based	768	706
Market-based	768	705
Reconciliation to income statement		
Net revenue used to calculate GHG intensity (€ 1,000)	5,884,331	5,968,765
Net revenue (excluding 'other operating revenue') (€ 1,000)	5,884,331	5,968,765
Total net revenue ('revenue' in financial statements) (€ 1,000)	5,961,612	6,042,916

2.2.8 E1-8 Internal carbon pricing

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

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

In line with the CSRD, AvH discloses climate-related risks including both physical and transition risks, on the basis of a qualitative assessment. To align with the ESRS framework, Group-wide guidance was issued in 2024. For the reporting year ending December 31, 2025, disclosures will remain qualitative, as the quantification of anticipated financial effects is currently impracticable. This approach is consistent with EFRAG's indication that mature methodologies for quantifying such effects are not yet fully developed.

The perimeter of the qualitative climate-risk assessment covers the Subsidiaries, with a primary focus on those that could materially influence the Group's balance sheet or income statement (i.e., DEME, Bank Van Breda and Nextensa). This assessment is based on a systematic review of assets (balance sheet) and revenue streams (income statement). Climate-risk evaluations are conducted at Subsidiary level to reflect the distinct nature of their respective business models. The results of these Subsidiary-level assessments inform the Group's consolidated qualitative climate-risk statement, with emphasis on residual exposure after considering current adaptation and mitigation measures. Based on this assessment, the Group's residual exposure to physical and transition risks, both in relation to assets and turnover, is considered limited. No material impact on the Group's financial position, financial performance or cash flows is anticipated over the short, medium or long term, after factoring in the mitigating actions implemented by the Subsidiaries.

In line with the ESRS phase-in provisions, disclosure of financial quantification was planned as of 2027. This timeline has been further extended by the European Commission's 'Quick Fix' Delegated Act, granting an additional two-year deferral, i.e. until the reporting year 2029.

Data points	2025	2024
Carbon credits cancelled		
Total (tCO ₂ eq[BV1.1])	1,952	-
Share from reduction projects (%)	-	-
Share from removal projects (%)	100%	-
Share from Verified Carbon Standard (%)	100%	-
Share of projects in the EU (%)	-	-
Share of carbon credits that qualify as corresponding adjustment (%)	-	-
Carbon credits planned to be cancelled in the future (tCO ₂ eq)	Amount until 2027 - 84	-
Total (tCO ₂ eq)	2,036	-

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

With respect to material climate-related opportunities, reference is made to section 2.3 'Energy Transition'. Through DEME's activities in renewable energy infrastructure, AvH contributes to a sustainable and secure energy future.

2.3 Energy transition

The energy transition is crucial for reducing GHG emissions, combating climate change and ensuring a sustainable future from that perspective. This transition addresses environmental concerns, but also enhances economic growth and energy independence.

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

In the DMA this topic is identified as material from a financial perspective for DEME as well as for AvH at the consolidated level. This company-specific topic is defined by DEME as 'Expanding offshore

renewable energy solutions and exploring new marine-based solutions for renewable energy production, connection and storage'. The process to identify impacts, risks and opportunities related to the material topic 'Energy transition' is described in section 1.4.3 'Process' related to the DMA.

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

2.3.2 Policies related to energy transition

Although there are no specific policies related to offshore wind over and above its overall strategy, DEME's governance framework and general poli-

Data points	2025	2024
EU Taxonomy alignment		
4.3 Electricity generation from wind power		
Percentage of AvH turnover eligible ⁽¹⁾	31%	26%
Percentage of AvH turnover aligned ⁽¹⁾	30%	26%

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

cies are designed to facilitate the successful execution of offshore wind projects while adhering to the highest standards of safety, excellence and sustainability. The implementation is overseen by DEME's relevant management and governance bodies.

Progress in the energy transition is monitored through the EU Taxonomy framework based on the economic activity 'Electricity generation from wind power' as outlined in section 2.1 'EU Taxonomy disclosures'.

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

2.3.3 Targets

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

2.3.4 Metrics

The table on the previous page shows the progress in EU Taxonomy eligibility and alignment regarding turnover for 'Electricity generation from wind power'. Aligned turnover grew by 16% between 2024 and 2025, driven by strong demand, expanded fleet capacity and robust project execution.

3. Social information

3.1 | ESRS S1 Own workforce

AvH NV and the Subsidiaries need strong, agile teams with the right vision to navigate current and

future challenges. Attracting and retaining talent with the right skills, personalities and mindsets providing the right leadership, are key enablers to navigate the business cycle and drive sustainable performance in support of a long-term business strategy.

Recognizing the link between talent management and business results, a strategic initiative was launched in 2025 to align business priorities with talent management in a focused way. The significant investments of time and resources in talent management should be carefully tailored to each group company's needs, to boost the workforce's engagement skills and mindset needed for sustainable, long-term business strategies, by the same token enhancing their performance. Demonstrating their tangible impact on the organization's overall success will be important.

3.1.1 SBM-2 Interests and views of stakeholders

AvH NV takes into account the interests and views of its own workforce where relevant to the strategy and business model of both AvH NV and the group companies. The members of the investment team participate in bi-annual strategic update sessions covering AvH NV and the group companies. These sessions provide a platform for sharing insights and perspectives to be reflected in strategic discussions and decision-making, allowing, depending on the business models and supporting DMAs, workforce-related considerations such as talent management and other ESG priorities, including where relevant human rights. Similar update sessions with the members of the investment team and the management teams of group companies are regularly organised.

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

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

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

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

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

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

3.1.3 Policies related to own workforce

In the context of the CSRD, where AvH is considered an industrial conglomerate (covering AvH NV and the Subsidiaries) rather than an investment company, AvH operates with a decentralized model. The HR functions at individual company level manage their employee-related policies, tailoring them to their specific business models and needs. While experiences are shared among the HR functions on a voluntary basis through various workshops and other initiatives to share experiences, each function maintains its autonomy in policy management. The respective management teams are responsible for implementing these policies. The policies described in this section focus on training and skills development, not on other aspects related to own workforce. The implementation of these policies is overseen by the relevant management and governance bodies like remuneration committees and boards of directors within each entity.

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

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

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

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

In 2025, Bank Van Breda launched a new HR sub-department, Learning & Development (L&D), to further strengthen the bank's talent strategy. By aligning development initiatives with business priorities, this team aims to equip employees to adapt to evolving market demands and contribute to long-term organizational success.

For more details including the policy on training and skills development, see Bank Van Breda's Annual Report 2025 - www.bankvanbreda.be/maatschappelijk-verantwoord-ondernemen

At AvH NV and the Subsidiaries, the headcount from DEME and CFE accounts for more than 85%. Therefore, context on training and skills development at these two Subsidiaries is included in the Sustainability Statements.

DEME's professionals demonstrate innovation and a 'can do' attitude, finding smart solutions for customers. The industry in which DEME operates, demands high levels of training and flexibility. DEME invests in tailored education programs for career development. Lifelong career opportunities

are provided, including transitions from sea to shore. The expert crew keeps projects on track, contributing to DEME's success. DEME values its team's talents and continually invests in their growth. The company is expanding internationally, requiring adaptability and flexibility. DEME's management development programs address cultural differences and prepare leaders for global challenges.

For more details including the policy on training and skills development, see DEME's Annual Report 2025 - <http://www.deme-group.com/annual-report-2025>

CFE views training as a key element of talent management. Its overall strategy is supported by the CFE Academy, a digital training platform that enables employees to access customized courses tailored to their needs in both content and format. The platform complements face-to-face sessions, allowing employees to learn at their own pace and at a time that suits them best. In addition, CFE provides mandatory training on strategic topics, including among others the Leading for Good program for managers, ethics and compliance and cybersecurity.

For more details including the policy on training and skills development, see CFE's Annual Report 2025 - <http://www.cfe.be/en/annual-report-2025>

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

The HR functions at individual company level manage their processes for engaging with their own workers and, if applicable, with workers' representatives. Consequently, the approach for engagement with workers and their representatives may vary and is primarily determined by the company's business model. This approach can incorporate frameworks like eNPS and Great Place to Work and is, in principle, accessible to all employees. The implementation of these policies is overseen by the relevant management and governance bodies within each entity.

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

- At AvH NV, workforce engagement is assessed every two years using the eNPS methodology, integrated into a third-party well-being survey. Additionally, individual employee engagement

is addressed during the annual performance review.

- At Bank Van Breda, workforce engagement is also assessed by an external party every two years as part of the Great Place to Work survey. Employee engagement is further addressed during the annual performance review.

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

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

Rooted in family values, AvH address material negative impacts on their own workforce through a structured and responsible approach, emphasizing ethical business practices and sustainability. When issues arise, they are appropriately investigated, and remedies are implemented as necessary. The effectiveness of these remedies is evaluated through case monitoring and, where relevant, employee feedback gathered via engagement or well-being surveys.

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

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

AvH engages with group companies so that remuneration committees, in which AvH NV is often represented, are actively involved in HR policies, management composition, succession planning and attraction of diverse talent. Depending on the company, these committees, together with the board of directors, oversee areas such as recruitment, training, personal development, performance appraisal and well-being, with a focus on effectively developing and utilizing staff potential.

To support these efforts, AvH NV facilitates knowledge-sharing sessions and workshops for its group companies on HR-related topics such as talent management, training and skills development. Group companies are encouraged to adopt best practices in talent management and align their human capital strategy with business objectives and ESG vision.

The HR functions implement specific actions at their level to align with their companies' strategic needs and are responsible for processes related to engagement, performance reviews, training and skills development and various other talent management aspects. Management teams at each entity determine the allocation of resources needed for talent management aspects. Effectiveness is monitored where possible and relevant through the evolution and trends in employee engagement.

3.1.7 S1-5 Targets

Goals are defined at the portfolio level, aiming for at least 80% of AuM to have a business-relevant talent strategy aligned with their strategy, and an employee engagement approach based on eNPS, Great Place to Work, or similar framework. AvH's approach to engage with the group companies aligns with to the UN PRI framework. Stakeholders, including workers at the investment company level via the ESG working group, were involved in the target setting.

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

In 2025, 95% of AuM reported having a business-relevant talent management policy, and 90% of AuM reported having an employee engagement approach. Throughout 2025 HR teams have deepened their understanding of business drivers through the frameworks and processes initiated under this approach. Management teams have also contributed by identifying new focus areas for HR within their respective group companies, strengthening the link between talent management and business strategy. This marks the beginning of a broader journey to embed a talent management philosophy that moves beyond traditional HR practices toward a more integrated approach aligned with overall business needs.

2025				
Female	Male	Others	Not disclosed	Total
Number of employees (headcount)				
2,109	8,074	0	0	10,183
Permanent employees (headcount)				
2,035	7,892	0	0	9,927
Temporary employees (headcount)				
75	181	0	0	256
Non-guaranteed hours employees (headcount)				
0	0	0	0	0

3.1.8 S1-6 Characteristics of the organisation

The table in this section provides an overview of the workforce as of the end of the reporting period on December 31, 2025. The table only contains employees considered as own workforce and not yet the non-employees part of own workforce (as per the phase-in provision and the additional extension under the 'Quick Fix' Delegated Act). The disclosed numbers only include AvH NV and the Subsidiaries, so they do not match the pro forma headcount in the '2025 at a glance' section. For more details, refer to Note 24: Employment in the Financial Statements, which includes information on the average number of employees, personnel charges for AvH NV and the Subsidiaries and the calculation of the pro forma headcount.

	2025	2024
Employees (headcount)		
Male	8,074	8,007
Female	2,109	2,062
Other	0	0
Not reported	0	22
Total	10,183	10,091

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

	2025	2024
Country (headcount)		
Belgium	6,849	6,813
Others	3,334	3,278

The employee turnover as of December 31, 2025 is summarized in the table below. The employee turnover rate is defined as the number of leavers divided by the headcount at the end of the reporting year. Employee turnover can be very different among Subsidiaries depending on the sectors they are active in. The highest relative employee turnover was recorded at CFE following organizational changes.

	2025	2024
Employee Turnover (headcount)		
Employees who left the undertaking	1,095	1,139
Employee turnover rate	11%	11%

3.1.9 S1-13 Training and skills development

Training and skills development are offered through training plans, coaching, career plans and other initiatives. These plans focus on both soft

and hard skills to facilitate continued and skilled employment. The number of training hours within AvH NV and the Subsidiaries is tracked. However, the reporting systems are not yet aligned with the financial reporting perimeter as required by the CSRD and ERSR. Efforts are ongoing to enhance these systems. Consequently, training and skills development data are omitted in line with the phase-in provisions and the additional extension under the 'Quick Fix' Delegated Act.

4. Governance information

4.1 | ERSR G1 Business conduct

A bottom-up approach was applied to identify and assess material impacts, risks, and opportunities. As part of the DMA, AvH NV and its group companies evaluated ERSR G1 Business Conduct. At the Group level, materiality was assessed using a conservative scenario. Given the diversified nature of the investment portfolio, the topic did not meet the materiality threshold. This conclusion was supported by a sensitivity analysis, which demonstrated that ESG-related events at group companies had no material impact on AvH's share price nor consolidated financial position. The process to identify impacts, risks and opportunities is further described in section 1.4.3 'Process' related to the DMA.

4.2 | Responsible shareholder

The concept of a 'Responsible shareholder' is not explicitly addressed in the current ERSR, and the development of sector-specific standards is no longer foreseen following the Omnibus Simplification Package, although the concept remains highly relevant to the value AvH NV brings to society. To address this, AvH has prepared additional entity-specific information leveraging ERSR 2 'General disclosures'. This approach reflects AvH NV's investment philosophy, which guides the management of individual group companies and the overall portfolio throughout the economic cycle. The philosophy is built around 4 key pillars:

- **Responsible investment policy:** this involves investing in sustainable business models and screening potential investments for ESG sensitivity.
- **Responsible ownership:** this involves structured engagement, monitoring and active shareholder participation, including board representation, to support proper governance rele-

vant to the company and its sector and aligning, if possible, with AvH NV's corporate values.

- **Long-term value creation:** this involves maintaining healthy balance sheets, achieving fair returns and fostering sustainable growth. The group companies should strive to be best-in-class among their relevant peer groups, aligning with AvH NV's long-term performance guidance.
- **Enablers for responsible shareholding** include e.g. business ethics, corporate governance codes, ESG policies and innovation. These elements play a crucial role in defining and implementing strategies in a sustainable way, impacting, among others, the environment and social aspects.

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

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

4.2.2 Policies related to responsible shareholder

AvH NV has established two key policies in alignment with the UN PRI framework to facilitate its role as a responsible shareholder. The implementation of these policies is overseen by the relevant management and governance bodies. As outlined in section 1.3 'SBM-2 Interests and views of stakeholders', engagement with key stakeholder groups is conducted through various channels and methods, continuously refining the policies based on their input.

- **Responsible investment policy:** this policy aims for a balanced mix of sustainable business models across AvH's portfolio. Potential investments are first filtered through an exclusion policy that excludes certain activities. Investments are screened for ESG sensitivity among other aspects, and action plans are developed as needed. AvH NV is willing to support companies in transitioning their business models. The internal investment guidelines provide specific recommendations for the investment team, especially for sensitive sectors, based on established frameworks like SASB.
- **Responsible ownership:** this policy involves structured engagement with existing group

companies and monitoring of their policies. AvH NV strives always for board representation to understand their activities well, without interfering with daily management, thereby supporting both performance and long-term value creation. As an active shareholder, AvH NV oversees strategic direction and promotes the integration of ESG considerations into company strategies, tailored to each business model and the material topics identified through the DMAs. Depending on the context, relevant environmental ('E') or social ('S') topics are prioritized.

The responsible investment and ownership philosophy is detailed on the company's website and included in the Annual Report. The exclusion policy is available on the website.

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

4.2.3 Targets

Goals for the responsible investment policy are defined at the level of investment opportunities. These opportunities are screened against ESG criteria and need to align with the sector exclusion policy. For responsible ownership, goals are defined at the portfolio level. Specifically, it is AvH's ambition that at least 80% of AuM have a corporate governance charter or similar policy, an audit and/or risk committee and a remuneration committee, or corporate bodies covering the same functional areas. Group companies are urged and supported to have an integrity code, an ESG policy based on DMA, a GHG reduction plan, an innovation strategy and a business relevant talent strategy.

The ambition on portfolio level for at least 80% of AuM to meet key governance criteria has already been achieved across many aspects. Maintaining momentum remains essential to fully embed these practices across the portfolio. Despite many goals being achieved, the asset mix is also subject to new investments and exits, which can influence AuM results.

AvH does not impose top-down targets on the Subsidiaries. Instead, the focus is on year-on-year

measurable progress and active engagement with management teams, leading to concrete actions, rather than setting bold ambitions without actionable plans.

The goals related to 80% of AuM are considered relative, as they are based on the portfolio's AuM. Baseline values and years are therefore not applicable as they relate to portfolio composition. AvH's approach aligns with the UN PRI framework. Stakeholders, including the UN PRI, have been involved in the target-setting process. There are no changes in targets, corresponding metrics, or underlying measurement methodologies, including significant assumptions, limitations, sourc-

es and data collection processes. Performance is monitored through the annual ESG questionnaire.

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

4.2.4 Metrics

For an investment company, the allocation of current and future financial resources to the action plan (CapEx and OpEx), as outlined in the ESRS

standards, are not relevant KPIs for monitoring responsible shareholding and value creation. To measure long-term value creation, AvH tracks two core KPIs: the growth of AvH NV's shareholders' equity and the net cash position. These metrics align the ESG vision with long-term financial performance and financial independence.

The metrics according to ESRS 2 'General disclosures' are summarized in the table below.

Data points (€ 1,000)		2025		2024	
		Yes/No	Amount	%	Amount
Total revenue ⁽¹⁾			5,884,331 keuros		5,968,765 keuros
Involvement related to activities in fossil fuel (coal, oil and gas) sector		Yes			
Revenue from fossil fuel (coal, oil and gas) sector			Not significant ⁽²⁾	Not significant	Not significant
Revenue from coal			0 euros	0%	0 euros
Revenue from oil and gas ⁽³⁾			Not significant	Not significant	Not significant
Involvement related to activities in chemicals production		Yes			
Revenue from chemicals production			Not significant	Not significant	Not significant
Involvement related to activities in controversial weapons		No			
Revenue from controversial weapons			0 euros	0%	0 euros
Involvement related to activities in cultivation and production of tobacco		Yes			
Revenue from cultivation and production of tobacco			Not significant	Not significant	Not significant

⁽¹⁾ Excluding other operating income.

⁽²⁾ 'Not significant' is defined as less than 10% of the total revenue.

⁽³⁾ Revenue from oil and gas is reported together due to limitations in the granularity of data collection at certain Subsidiaries.

5. Annex

5.1 | Annex 1: ESRS content index

Disclosure requirement	Comment	Paragraph section
ESRS 2 General disclosures		
Basis for preparation		
BP-1	General basis for preparation of sustainability statements	See 1.1 Basis for preparation
BP-2	Disclosures in relation to specific circumstances	See 1.1 Basis for preparation
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	See 1.5 Governance of sustainability matters 'Corporate governance statement, 1. General information'
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	See 1.5 Governance of sustainability matters 'Corporate governance statement, 2. Board of directors 2.4 Activity report'
GOV-3	Integration of sustainability-related performance in incentive schemes	See 1.5 Governance of sustainability matters 'Remuneration report, 6. Remuneration of the executive committee, and 6.2.4 STI - Performance on ESG targets 2025 + STI - ESG targets 2026'.
GOV-4	Statement on due diligence	See 1.5 Governance of sustainability matters
GOV-5	Risk management and internal controls over sustainability reporting	'Corporate governance statement, 8.3 Principal features of the internal control and risk management systems concerning the process of reporting and preparation of the consolidated annual accounts'
Strategy		
SBM-1	Strategy, business model and value chain	See 1.2 SBM-1 Strategy and business model
SBM-2	Interests and views of stakeholders	See 1.3 SBM-2 Interests and views stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	See 2.2 ESRS E1 Climate change See 2.3 Energy transition See 3.1 ESRS S1 Own workforce See 4.1 ESRS G1 Business conduct
Impact, risk and opportunity management		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	See 1.4 IRO-1 and IRO-2 Double materiality assessment
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	See 1.4 IRO-1 and IRO-2 Double materiality assessment
Topical standards		
ESRS E1 Climate change		
GOV-3	Integration of sustainability-related performance in incentive schemes	See 1.5 Governance of sustainability matters 'Remuneration report, 6. Remuneration of the executive committee, and 6.2.4 STI - Performance on ESG targets 2025 + STI - ESG targets 2026'
E1-1	Transition plan for climate change mitigation	See 2.2.4 E1-1, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies

Disclosure requirement	Comment	Paragraph section
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	See 2.2.1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	See 2.2.2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	See 2.2.3 E1-2 Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies	See 2.2.4 E-1-, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation	See 2.2.4 E-1-, E1-3 and E1-4 Transition plans, decarbonization levers, targets and resources in relation to climate change policies
E1-6	Gross scopes 1, 2 & 3 and total GHG emissions	See 2.2.6 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	See 2.2.7 E1-7 GHG removals and GHG mitigation projects financed through carbon credits
E1-8	Internal carbon pricing	See 2.2.8 E1-8 Internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	See 2.2.9 E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS S1 Own workforce		
SBM-2	Interests and views of stakeholders	See 3.1.1 SBM-2 Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	See 3.1.2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce	See 3.1.3 Policies related to own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts	See 3.1.4 S1-2 Processes for engaging with own workers and workers' representatives
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	See 3.1.5 S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	See 3.1.6 S1-4 Taking action on material impacts on own workforce and approaches to managing material risks related to own workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	See 3.1.7 Targets
S1-6	Characteristics of the undertaking's employees	See 3.1.8 S1-6 Characteristics of the organisation
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Omitted in accordance with the phase-in provisions and the additional extension under the 'Quick Fix' Delegated Act.
S1-13	Training and skills development metrics	Omitted in accordance with the phase-in provisions and the additional extension under the 'Quick Fix' Delegated Act.

Disclosure requirement	Comment	Paragraph section
Company specific topics		
Energy Transition		
MDR.P Policies		See 2.3.2 Policies related to energy transition
MDR.A Actions and resources		See 2.3.3 Targets and 2.3.4 Metrics
MDR.M Metrics		See 2.3.3 Targets and 2.3.4 Metrics
MDR.T Tracking effectiveness in policies and actions		See 2.3.3 Targets and 2.3.4 Metrics
Responsible Shareholder		
MDR.P Policies		See 4.2.2 Policies related to responsible shareholder
MDR.A Actions and resources		See 4.2.3 Targets and 4.2.4 Metrics
MDR.M Metrics		See 4.2.3 Targets and 4.2.4 Metrics
SBM-3 Tracking effectiveness in policies and actions		See 4.2.3 and 4.2.4

5.2 | Annex 2: Explanation and results of materiality assessment for topical ESRS

Disclosure requirement	Status	Paragraph section
Topical standards		
E1 Climate change	Material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' the subtopic 'Climate change mitigation' was considered material.
E2 Pollution	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' E2 Pollution was not considered material. AvH's methodology was based on assessing at the subtopic level.
E3 Water and marine resource	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' E3 Water and marine resource was not considered material. AvH's methodology was based on assessing at the subtopic level.
E4 Biodiversity and ecosystems	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' E4 Biodiversity and ecosystems was not considered material. AvH's methodology was based on assessing at the subtopic level.
E5 Circular economy	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' E5 Circular economy was not considered material. AvH's methodology was based on assessing at the subtopic level.
S1 Own workforce	Material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' the subtopic 'Training and skills development' was considered material
S2 Workers in the value chain	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' S2 Workers in the value chain was not considered material. AvH's methodology was based on assessing at the subtopic level.
S3 Affected communities	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' S3 Affected communities was not considered material. AvH's methodology was based on assessing at the subtopic level.
S4 Consumers and end-user	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' S4 Consumers and end-user was not considered material. AvH's methodology was based on assessing at the subtopic level.
G1 Business conduct	Not-material	Based on the DMA process described in the 'Sustainability Statements, 1.4 IRO-1 and IRO-2 Double Materiality Assessment,' G1 Business conduct was not considered material. AvH's methodology was based on assessing at the subtopic level.

5.3 | Annex 3: Index of omitted ESRS disclosure requirements

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

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

5.4 Annex 4: EU Taxonomy reconciliation (turnover and CapEx) with the Financial Statements

This appendix reconciles the EU Taxonomy Turnover and CapEx disclosures to the consolidated financial statements of Ackermans & van Haaren NV.

AvH qualifies as a mixed group, comprising non-financial subsidiaries (DEME, CFE, Nextensa, Deep C Holding, Agidens and Bioelectric) and one financial subsidiary (Bank Van Breda). Non-financial subsidiaries report EU Taxonomy eligibility and alignment based on Turnover, CapEx and OpEx. Bank Van Breda reports its Green Asset Ratio (GAR) in accordance with the Taxonomy framework.

In line with Commission Notice C/2024/6691 of 8 November 2024 introducing the mixed group reporting format, consolidated KPIs are presented

as a turnover- and CapEx-weighted average of the respective KPIs of financial and non-financial activities. In the disclosures relating to non-financial undertakings, Bank Van Breda is excluded. In the mixed group presentation, financial and non-financial activities are combined based on their proportion of total consolidated revenue.

The financial data used for the EU Taxonomy disclosures are derived from the consolidated IFRS financial statements for the year ended 31 December 2025.

- **Turnover** corresponds to revenue as recognised under IFRS (IAS 1). "Other operating income" is excluded, as it mainly relates to incidental items (e.g. compensations, rebilling and damage claims).
- **CapEx** represents additions during the reporting period to tangible and intangible assets, investment property and right-of-use assets, before depreciation, amortisation and impairment. A material difference exists between EU Taxonomy CapEx and Investments as reported

in the financial statements due to the specific EU Taxonomy definition.

In the financial statements, Investments reflect amounts paid for the acquisition of intangible assets and property, plant and equipment. EU Taxonomy CapEx, however, also includes changes in consolidation scope. The line "CapEx – Changes in consolidation scope" mainly relates to the addition of Havfram, a Norwegian off-shore wind infrastructure company, including the installation vessels Norse Wind and Norse Energi for offshore wind projects.

- **OpEx**, as defined by the EU Taxonomy Regulation, is not material for the Group.

The reconciliation tables included below provide a quantitative bridge between the EU Taxonomy disclosures for non-financial subsidiaries and the consolidated IFRS financial statements.

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2025
Revenue	5,328,581	415,069	124,474	476	95,522	-2,510	5,961,612
Rendering of services	0	0	0	0	2,143	-2,080	63
Real estate revenue	76,749	0	122,709	0	0	0	199,458
Interest income - banking activities	0	269,485	0	0	0	0	269,485
Fees and commissions - banking activities	0	144,007	0	0	0	0	144,007
Revenue from construction contracts	5,180,039	0	0	0	91,365	-87	5,271,318
Other operating revenue	71,792	1,577	1,765	476	2,014	-343	77,281
Exclude Bank Van Breda	-	-413,492	-	-	-	-	-413,492
Exclude - Other operating revenue	-71,792	-1,577	-1,765	-476	-2,014	343	-77,281
Total	5,256,789	0	122,709	0	93,508	-2,167	5,470,839

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2025
CapEx - Intangible assets	256	0	0	0	727		983
CapEx - Tangible assets	500,359	17,291	1,201	33	8,124		527,008
CapEx - Investment property			18,123				18,123
CapEx - Changes in consolidation scope	561,659						561,659
	1,062,275	17,291	19,324	33	8,851	0	1,107,772
Exclude Bank Van Breda		-17,291					-17,291
Reconciling item							0
	1,062,275	0	19,324	33	8,851	0	1,090,481

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

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

To the general shareholders' meeting

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

We were appointed by the general assembly dated 27 May 2024, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee to perform a limited assurance engagement on the sustainability statements of the group, included in the chapter 'Sustainability Statements' of the 2025 Annual Report of the Board of Directors on 31 December 2025 and for the financial year then ended (the "sustainability statements").

Our mandate expires on the date of the general assembly deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statements of the group for the first time during the period ended on 31 December 2024.

Limited assurance conclusion

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

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements, in all material respects:

- have not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- have not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statements (the "process") as set out in the note "1.4 IRO-1 and 2 Double materiality assessment";

- do not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in "2.1 EU Taxonomy disclosures" in the "Environmental information" section of the Sustainability Statements.

Basis for conclusion

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

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

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

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

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

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

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

The board of directors of the group is responsible for designing and implementing a process and for disclosing this process in the note "1.4 IRO-1 and 2 Double materiality assessment" of the consolidated sustainability statements. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.
- The board of directors of the group is also responsible for the preparation of the consolidated sustainability statements, which includes the information established by the process,
- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in "2.1 EU Taxonomy disclosures" in the "Environmental information" section of the Sustainability Statements.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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

Inherent limitations in preparing the sustainability statement

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

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

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

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

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

Our responsibilities in respect of the consolidated

sustainability statements, in relation to the process, include:

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

Our other responsibilities in respect of the consolidated sustainability statements include:

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

Summary of the work performed

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

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

In conducting our limited assurance engagement, with respect to the process, we:

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

In conducting our limited assurance engagement, with respect to the consolidated sustainability statements, we have:

- obtained an understanding of the group's reporting processes relevant to the preparation of its consolidated sustainability statements by obtaining an understanding of the group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statements but not with the purpose of providing a conclusion on the effectiveness of the group's internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statements;
- evaluated whether the structure and the presentation of the consolidated sustainability statements has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statements;
- performed substantive assurance procedures on selected information in the consolidated sustainability statements;
- compared disclosures in the sustainability statements with the corresponding disclosures in the financial statements and the Annual Report 2025;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statements";
- obtained an understanding of the group's process to identify taxonomy-eligible and tax-

onomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statements;

- sent referral instructions to the component auditor of DEME Group NV (Clearance Memorandum received on 17 February 2026) and Compagnies d'Entreprises CFE SA (Clearance Memorandum received on 20 February 2026). The component auditors also confirmed that the figures provided by these subsidiaries in the Reporting21 tool were in line with the figures in scope of the respective limited assurance procedures.

Statement related to independence

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

Signed at Antwerpen on March 30, 2026

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises
BV/SRL

Represented by Ben Vandeweyer

GRI reference table

AvH has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards (cfr. GRI 1: Foundation 2021).

GRI standard	Disclosure	Location
GRI 2: General Disclosures (edition 2021)	2-1 Organizational details	Legal name: Ackermans & van Haaren (See 'General information regarding the company') Nature of ownership: listed on Euronext Brussels (BEL20) and with solid family ties (See 'General information regarding the company') Legal status: Public limited company (See 'General information regarding the company') Location head office: Antwerp (See 'General information regarding the company') Countries of operation: See '2025 at a glance - Economic footprint of the AvH group', operations in Europe, India and Southeast Asia
	2-2 Entities included in the organization's sustainability reporting	Reporting perimeter: See 'ESG report: 1.6 Reporting scope and reference frameworks' See 'Sustainability Statements': 1.1 Basis for preparation'
	2-3 Reporting period, frequency and contact point	Reporting period: identical to financial reporting (= 2025, See 'Cover'); 'Sustainability Statements: 1.1 Basis for preparation' Frequency: annually Contact person: See 'contact' on last page
	2-4 Restatements of information	No 'restatements' for the previous reporting period
	2-5 External assurance	' Sustainability Statements, Annex 5: Statutory auditor's report of the Sustainability Statements'
	2-6 Activities, value chain and other business relationships	Sector: independent, diversified group (See 'Mission') Description value chain: <ul style="list-style-type: none"> • See 'ESG report: 1. Your partner for sustainable growth' • See 'Sustainability Statements: 1.2 SBM-1 Strategy, business model and value chain' • See 'Activity report' with overview per segment and company • See 'Note 2 from the Financial Statements: Subsidiaries and jointly controlled entities' • See 'Note 3 from the Financial Statements: Associated and non-consolidated participations' Other business relations: See 'Note 27 Related parties' <ul style="list-style-type: none"> • Significant changes compared to previous reporting period: See 'Note 4 from the Financial Statements: Business combinations or disposals and major changes in consolidation scope' • See 'Sustainability Statements: 1.1 Basis for preparation'
	2-7 Employees	See 'ESG report: 6. AvH as a sustainable company' (total headcount at end of the reporting period, by region & m/f) See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	2-8 Workers who are not employees	Members of the executive committee and a selection of individuals hold self-employed status or work on an independent basis.
	2-9 Governance structure and composition	See 'Corporate governance statement: 1. General information and 2. Board of directors'. There is no presence of underrepresented social groups on the Board of directors.
	2-10 Nomination and selection of the highest governance body	See 'Corporate governance charter: 2.3.2 Procedure for (re)appointment': https://www.avh.be/en/sustainability See 'Corporate governance statement: 5. Nomination committee' See 'Corporate governance statement: 2. Board of directors - 7. Diversity policy'
	2-11 Chair of the highest governance body	See 'Corporate governance statement: 2. Board of directors - 2.1 Composition'
	2-12 Role of the highest governance body in overseeing the management of impacts	See 'Corporate governance statement: 2. Board of directors - 2.4 Activity report'
	2-13 Delegation of responsibility for managing impacts	Not applicable

GRI standard	Disclosure	Location
GRI 2: General Disclosures (edition 2021)	2-14 Role of the highest governance body in sustainability reporting	See 'Sustainability Statements: 1.5 Governance of sustainability matters'
	2-15 Conflicts of interest	See 'Corporate governance statement: 2. Board of directors - 2.5 Code of conduct regarding conflicts of interest'
	2-16 Communication of critical concerns ('whistleblower')	See 'Corporate governance statement: 2. Board of directors - 8.3.1 Control environment'
	2-17 Collective knowledge of the highest governance body	See 'Sustainability Statements: 1.5 Governance of sustainability matters'
	2-18 Evaluation of the performance of the highest governance body	See 'Corporate governance charter: 2.10 Assessment': https://www.avh.be/en/sustainability See 'Corporate governance statement: 2. Board of directors'
	2-19 Remuneration policies	See 'Remuneration report: 8. Pay transparency'
	2-20 Process to determine remuneration	See 'Corporate governance charter: 2.9 Remuneration policy. 3.3 Remuneration committee and 4.6 Remuneration policy of the executive committee': https://www.avh.be/en/sustainability See 'Remuneration report' See minutes 'Annual General Meeting'
	2-21 Annual total compensation ratio	See 'Remuneration report: 8. Pay transparency'
	2-22 Statement on sustainable development strategy	See 'ESG report: 1. Your partner for sustainable growth' See 'Sustainability Statements: 1.2 SBM-1 Strategy, business model and value chain'
	2-23 Policy commitments	The following policy commitments have been approved at board level: <ul style="list-style-type: none"> • Investment exclusion policy: See 'ESG report: 2.1 AvH as a responsible investor – Exclusion policy' and link: https://www.avh.be/en/sustainability • Integrity code: See 'ESG report: 6.2.Business ethics' and link: https://www.avh.be/en/sustainability • Engagement policy: See 'ESG report: 2.2 AvH as a responsible and active partner • DMA: See 'Sustainability Statements: 1.4 IRO-1 and IRO-2 Double Materiality Assessment'
	2-24 Embedding policy commitments	Idem 2-23
	2-25 Processes to remediate negative impacts	See Integrity policy: https://www.avh.be/en/sustainability
	2-26 Mechanisms for seeking advice and raising concerns	See Integrity policy: https://www.avh.be/en/sustainability
	2-27 Compliance with laws and regulations	Integrity code: See 'ESG report: 6.2.Business ethics' and link: https://www.avh.be/en/sustainability
	2-28 Membership associations	AvH NV is member of Belgian Venture Capital & Private Equity Association (BVA), Invest Europe, UN PRI, VBO and VOKA. Group companies are member of diverse array of membership associations.
2-29 Approach to stakeholder engagement	See 'Sustainability Statements: SBM-2 Interests and views of stakeholders'	
2-30 Collective bargaining agreements	See 'ESG report: 6.1 HR policy at AvH level'	
GRI 3: Material Topics (edition 2021)	3-1 Process to determine material topics	See 'ESG report: 1.2 Focused approach based on materiality' See 'Sustainability Statements: 1.4 IRO-1 and IRO-2 Double materiality assessment'
	3-2 List of material topics	See 'ESG report: 1.2 Focused approach based on materiality' See 'Sustainability Statements: 1.4 IRO-1 and IRO-2 Double materiality assessment'
	3-3 Management of material topics	See 'ESG report: 1.2 Focused approach based on materiality' See 'Sustainability Statements: 1.4 IRO-1 and IRO-2 Double materiality assessment'

GRI standard	Disclosure	Location
Material topic - Responsible shareholder		
	No relevant GRI disclosures and indicators	See 'Corporate governance statement: 2. Board of directors - 2.5 Code of conduct regarding conflicts of interest'
Material topic - Climate change		
GRI 305: Emissions (edition 2016)	305-1 Direct (Scope 1) GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-2 Energy indirect (Scope 2) GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-3 Other indirect (Scope 3) GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	305-5 Reduction of GHG emissions	See 'ESG report: 3.1 GHG emissions' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
	201-2 Financial implications and other risks and opportunities due to climate change	See 'Annual report of the board of directors - II. Consolidated annual accounts - Risks at the level of Ackermans & van Haaren' See 'Sustainability Statements: 2.2 ESRS E1 Climate change'
Material topic - Energy transition		
	No relevant GRI disclosures and indicators	See 'ESG report: 2. Responsible shareholder' See 'Sustainability Statements: 4.2 Responsible shareholder'
Material topic - Talent management		
GRI 305: Emissions (edition 2016)	401-1 New employee hires and employee turnover	See 'ESG report: 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	GRI 404: Training and Education (edition 2016)	404-1 Average hours of training per year per employee
	404-2 Programs for upgrading employee skills and transition assistance programs	See 'ESG report: 5. Talent management' See 'ESG report: 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
	404-3 Percentage of employees receiving regular performance and career development reviews	See 'ESG report: 6.1 HR policy at AvH level' See 'Sustainability Statements: 3.1 ESRS S1 Own workforce'
GRI 405: Diversity and Equal Opportunity (edition 2016)	405-1 Diversity of governance bodies and employees	See 'Corporate governance statement: 7. Diversity policy' See 'ESG report: 6.1 HR policy at AvH level' See 'Diversity and inclusion policy': https://www.avh.be/en/sustainability

Lexicon

1 | ESG terminology

- **Assets under Management ('AuM'):** for AvH, this represents the investment portfolio, expressed as a percentage of the consolidated shareholder's equity of AvH. For Delen Private Bank, it refers to the portfolio under discretionary management.
- **AvH or the Company:** Ackermans & van Haaren NV
- **AvH GC:** AvH Growth Capital NV
- **AvH India:** AvH Advisors India Pte. Ltd.
- **AvH NV:** statutory parent company Ackermans & van Haaren NV, together with its subholdings AvH GC and AvH India.
- **BREEAM (Building Research Establishment Environmental Assessment Method):** international sustainability benchmark and standard for the optimal realisation (new construction) or renovation (buildings in use) and exploitation of buildings with a minimal environmental impact, based on scientifically substantiated sustainability metrics and indices encompassing a range of environmental issues, such as energy and water use assessment, the impact on health and well-being, pollution, transport, materials, waste, ecology and management processes.
- **CDP (Carbon disclosure project):** a global disclosure system that focuses on environmental aspects, with a particular emphasis on managing climate-related risks and opportunities, and collecting greenhouse gas (GHG) data.
- **Circularity:** the reuse of raw materials, components and products after their useful life so that their value can be preserved.
- **Climate change:** identified as a material topic in the DMA at the consolidated level. Strategies to reduce Greenhouse Gas ('GHG') emissions. This includes efforts to optimise business processes, reduce existing emissions and prevent additional emissions. This excludes for the time being 'adaptation' (i.e. dykes).
- **Contributed capacity (DEME):** calculated counting total number of foundations installed by DEME during the reporting period (between January 1 and December 31) and multiplying by the corresponding turbine capacity. The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the 'rated' level. Each installed turbine has a specific rated power, expressed as a number of MW.
- **Controversial weapons:** cover a.o. anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, white phosphorus and nuclear weapons.
- **Corporate governance:** organisation and processes of the managing bodies that define the strategy and monitor its implementation.
- **CSRD (Corporate Sustainability Reporting Directive):** EU ESG disclosure legislation that entered into force as of 2024. This directive modernises and strengthens the rules concerning the environmental and social information that companies have to report. Certain elements are currently under review as part of the Omnibus simplification package.
- **Diversity, Equity & Inclusion or DEI:** this relates to the involvement of different views and avoiding discrimination, by promoting diversity in various areas, such as gender, religious beliefs or background and to the implementation of a policy of inclusion.
- **DMA:** a double materiality assessment evaluates both the impact of the company's activities on the environment and society (inside-out. impact materiality) and the impact of environmental and social issues on the company's financial performance (outside-in. financial materiality).
- **DNSH (Do No Significant Harm):** the concept of 'avoiding significant harm' that is used in the EU Taxonomy as one of the conditions to classify an activity as 'green'.
- **Energy transition:** identified as material topic in DMA at the consolidated level. Expanding offshore renewable energy solutions and exploring new solutions for renewable energy production, connection and storage. 'Energy transition' is a material topic at DEME and is also considered material at AvH group-level.
- **eNPS:** see NPS, survey regarding employee engagement (instead of customers).
- **ESG:** Environment, Social and Governance.
- **ESG policy:** statement setting out the company's approach to environmental, social and governance aspects, along with the plan to accomplish this mission, as well as the indicators used to measure progress made.
- **ESRS (European Sustainability Reporting Standards):** companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS). The standards are tailored to EU policies, while building on and contributing to international standardisation initiatives. The ESRS are currently under review as part of the Omnibus simplification package.
- **EU Taxonomy:** regulations that determine which investments can be classified as 'green' and which contribute to the realisation of the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria for the avoidance of significant harm (DNSH).
- **GHG emissions - scope 1:** all direct emissions from sources that are owned or controlled by the company (e.g. combustion of fuel and natural gas).
- **GHG emissions - scope 2:** all indirect emissions from the production of electricity that is purchased by the company. Scope 2 emissions physically occur in the installation where the electricity is generated.
- **GHG emissions - scope 3:** indirect emissions from activities of a company, such as emissions from the production of sourced products (upstream) or from products, services or projects sold by the company (downstream).
- **GRI (Global Reporting Initiative):** an international organisation that draws up guidelines for sustainability reporting.
- **Group:** AvH including the Subsidiaries and its other group companies.
- **Human rights:** the rights as defined in the Universal Declaration of Human Rights.
- **Innovation strategy:** statement setting out a company's innovation approach and how it seeks to achieve objectives, taking into account their long-term impact on profitability.
- **Integrity code:** statement that may comprise the following integrity aspects: anti-corruption policy and procedures, human rights policy, whistleblower policy and procedures, compliance policy and practices (e.g. where relevant anti money-laundering, know your customer (KYC), etc.).
- **KPI:** Key Performance Indicator.
- **Low carbon fuels:** combine the fuels for which the GHG emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquified Natural Gas) and blended biofuels.
- **NPS (Net Promoter Score):** this can be determined by putting one question to the client: How likely are you to recommend us to a friend or colleague? The respondent can reply by assigning a score from 0 to 10. The scores are divided into three groups: Promoters: respondents who gave a score of 9 or 10; Neutrals: respondents who gave a score of 7 or 8; Critics: respondents who gave a score of 0 to 6. The score is calculated as follows: $NPS = \% \text{ promoters} - \% \text{ critics}$.
- **Responsible investment policy:** this involves investing in sustainable business models and screening potential investments for ESG sensitivity. It may also lead to divestments from companies.
- **Responsible ownership:** this involves structured engagement, monitoring and active shareholder participation, including board representation, to support proper governance relevant to the company and its sector, and align, if possible, with AvH's corporate values.
- **Responsible shareholder:** identified as a material topic in the DMA at the consolidated level, this involves structured monitoring of ESG aspects in participations as a shareholder It consists of 4 pillars: responsible investment policy,

responsible ownership, long-term value creation and enablers such as business ethics, corporate governance codes, ESG policies and innovation.

- **Risk management:** structured handling of risks (by audit & control, procedures, manuals, committees, etc.).
- **RSPO (Roundtable on Sustainable Palm Oil):** an independent organization that develops global standards for the production of sustainable palm oil.
- **SASB (Sustainability Accounting Standards Board):** an international organisation that sets guidelines for businesses on relevant sustainability reporting to investors
- **SBTi (Science Based Targets initiative):** an initiative that defines best practices in the area of GHG emissions reductions and targets in line with the goals of the Paris Agreement.
- **SDGs (Sustainable Development Goals):** Sustainable Development Goals of the United Nations that constitute a call for action to promote prosperity and at the same time protect the planet against climate change. They encompass strategies that support economic growth and address social needs (education, health, social protection and employment, etc.).
- **SFDR (Sustainable Finance Disclosure Regulation):** regulation concerning the disclosure of information on sustainability in the financial sector. The idea is to improve the disclosure of information to investors on the sustainability impact of investment policies and investment decisions.
- **Subsidiaries:** the fully consolidated companies, i.e. DEME Group NV, Aannemingsmaatschappij CFE NV, Deep C Holding NV, Bank Van Breda NV, Nextensa NV, Agidens International NV and Bioelectric Group NV.
- **Sustainalytics:** a rating agency that, in the context of ESG, aims to identify the financially material ESG issues that can affect an organization's long-term performance.
- **Talent management:** identified as a material topic in the DMA at the consolidated level. Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.
- **Transition plan:** a transition plan in the context of the CSRD is a strategic roadmap that outlines a company's decarbonization levers, climate-related objectives, decarbonization targets aligned with EU climate goals, including a clear commitment to achieving net-zero emissions by 2050, and defined interim milestones to track progress.
- **TSC (Technical Screening Criteria):** technical screening criteria defined for each economic activity in the EU Taxonomy and used to deter-

mine whether a particular activity can be classified as 'green'.

- **UN PRI (United Nations Principles of Responsible Investment):** framework of the United Nations that focuses on a responsible investment policy as shareholder, where ESG factors are taken into account in order to achieve proper returns by managing risks and opportunities.
- **Value chain:** The downstream value chain of AvH NV includes the non-fully consolidated companies within its investment portfolio, such as jointly controlled entities, associated participations and companies accounted for at fair value.
- **Value creation:** the average growth (CAGR) of the consolidated shareholders' equity (group share), measured over a certain period of time (i.e. in case of AvH 10 years).
- **Worldwide LTIFR (DEME):** the Worldwide Lost Time Injury Frequency Rate is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The 'Worldwide' method is a risk-based method that combines 'risk level rate' (= event that resulted in the injury) and 'injury rate' (= type of injury). To determine if an incident scores as 'Worldwide', the 'risk level rate' and 'injury rate' are multiplied.

amount of net income returned as a percentage of shareholders' equity.

- **SPV (Special Purpose Vehicle):** a company in which a project or part of a project is contained.
- **TLTRO (Targeted longer-term refinancing operations):** an ECB instrument that encourages banks to provide loans to businesses and consumers.
- **Real estate portfolio:** the outstanding capital employed equals the sum of the shareholders' equity and the net financial debt of the real estate division.
- **CCA:** Code of Companies and Associations.
- **XBRL:** an electronic language, specifically designed for the exchange of financial reporting over the Internet.

2 | Financial and legal terminology

- **Cost-income ratio:** the relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio ('CET1'):** the regulatory core capital buffer held by banks to offset any losses.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortisation on fixed assets.
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets must prepare their annual financial reports.
- **Rental yield based on fair value:** rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Net financial position:** cash & cash equivalents and short-term investments minus short- and long-term financial debt.
- **Net result:** Net result (group share).
- **Return on Equity ('ROE'):** the relative profitability of the group, more particularly the