

# HALF YEAR 2025 RESULTS



Strong results of core participations support growth  
of H1 2025 profit to 273 million euros (+36%)



29 August 2025

# Mission



*Inspired by 150 years of entrepreneurship and strong people-oriented family values*

**Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.**

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ACTIVE OWNERSHIP

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LONG-TERM PERSPECTIVE

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SUSTAINABLE

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GROWTH

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# AvH facts & figures

**1H2025**

Market cap

**€ 7,195 mio<sup>(1)</sup>**

Share price 30 June 2025

**€ 217.0**

Net result

**€ 273.2 mio**

Equity

**€ 5,364 mio**

Equity per share <sup>(2)</sup>

**€ 163.89**

Increase of equity/share <sup>(2)</sup>

(vs. 31 Dec 2024)

(incl. Gross dividend of € 3,80  
distributed in June 2025)

**+3.8%**

Net cash

**€ 430.9 mio**

(1) Based on share price (closing) of € 217 on 30 June 2025

(2) Corrected for treasury shares

# CEO quote



**John-Eric Bertrand**  
Co-CEO



**Piet Dejonghe**  
Co-CEO

“AvH started the year strongly, realizing a record net profit of 273.2 million euros over the first six months of 2025, representing a 36% year-on-year increase. DEME, Delen Private Bank and Bank Van Breda sustained their strong performances, whilst the other core segments and Growth Capital increased their contributions year-over-year, despite the volatile market environment and geopolitical uncertainties.

Although some of our portfolio companies are not immune to the resulting lower demand or forex impact, the AvH participations show overall remarkable resilience. Both DEME and our Private Banks have in addition further strengthened their market positions, respectively through the acquisition of Norwegian offshore wind contractor Hafvram, and through the continued external growth in the Dutch private banking market.

Based on these excellent results and our confidence in the second half of the year, we project the net result over the full year to grow by at least 15%.”

(August 29, 2025)



# ESG highlights in 1H2025

Sustainability supports the creation of long-term value across our diversified portfolio. We strive to embed ESG into the business culture, strategy and operations of our group companies, building resilience through mitigating risks and unlocking opportunities in a rapidly changing world.

## 4 ESG themes that are important to the group

**Responsible shareholder ('G'):** sustainable business models with clear policies.

- Approach: Screening and steering group companies on profitable long-term strategies aligned with AvH's ESG philosophy to be "part of the solution" for societal challenges.
- 1H2025: ESG workshops involving over 80% of AvH's AuM: Roll out or refine Double Materiality Assessments. Commitment to not "stop the clock" regarding material topics. Leverage Omnibus simplifications.

**Climate change ('E'):** reduction of greenhouse gas (GHG) emissions.

- Target for 2025: 80% of AvH's AuM (75% EoY 2024) have a GHG reduction strategy towards 2030.
- 1H2025: Start of assessment at fully consolidated portfolio companies on potential impact of physical and transition climate risks under CSRD. Well on track to reach GHG reduction strategies' target.

**Energy transition ('E'):** providing solutions contributing against global warming.

- Target for 2025: at least 80% of AvH's AuM have reviewed potential in support of energy transition.
- 1H2025: Many group companies already engaged to conduct a review of their potential contribution.

**Talent management ('S'):** attracting & retaining talent for sustainable business models.

- Target for 2025: at least 80% of AvH's AuM have business-relevant talent strategies and related employee engagement.
- 1H2025: Start of workshops with HR and finance of > 70% of AvH's AuM linking Talent Management and Performance.



Group companies may define extra ESG topics relevant for their business

# AvH: a shareholder of sustainable companies (1H2025)

## Growth capital

- Integration ESG factors into different business models
- Active in various sectors (e.g, life sciences, supply chain, clean technology, media)

## SIPEF

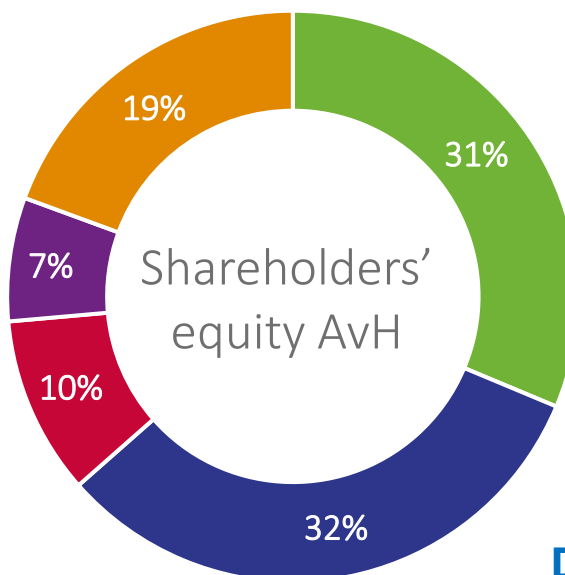
- Sustainable RSPO palm oil production, improved ESG indexes (SPOTT, CDP)
- CO<sub>2</sub>: 28% reduction by 2030 (baseline 2021)

## Sagar Cements

- Investments in energy efficiency, circular and renewable energy
- ESG roadmap: targets 2030, net zero by 2050

## Nextensa

- Sustainable buildings and urban development



## DEME

- Offshore wind: global leader in projects, 144 MWh concessions
- Environmental remediation, use of renewable energies
- Strong innovation focus

## CFE

- Sustainable and innovative construction
- Energy efficient buildings
- Rail infrastructure
- Top Employer approach

## Deep C Holding

- Integration ESG in port development
- Alternative for global supply chain risks

## Delen Private Bank

- Responsible investment policy (article 8 SFDR)
- Business culture focused on high client satisfaction (NPS)

## Bank Van Breda

- Safe Haven: high solvency, high client satisfaction level, ...
- Strong business culture (Great Place to Work, ...)

# Consolidated group result

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Marine Engineering & Contracting	117.0	90.4	201.8	128.5	94.6
Private Banking	134.3	116.2	258.5	208.7	180.1
Real Estate	13.9	9.5	-6.4	15.6	45.3
Energy & Resources	19.6	8.1	20.6	24.6	34.3
<b>Contribution from core segments</b>	<b>284.7</b>	<b>224.2</b>	<b>474.5</b>	<b>377.4</b>	<b>354.4</b>
Growth Capital	-1.2	-25.3	-8.6	10.9	52.1
AvH & Subholdings	-11.7	1.4	-9.9	-14.8	-24.2
<b>Consolidated group result before capital gains</b>	<b>271.8</b>	<b>200.3</b>	<b>456.1</b>	<b>373.5</b>	<b>382.2</b>
Net capital gains/losses	1.5	0.1	3.8	25.7	326.4
<b>Consolidated group result</b>	<b>273.2</b>	<b>200.4</b>	<b>459.9</b>	<b>399.2</b>	<b>708.7</b>

# Other key figures

## Consolidated balance sheet AvH group

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Shareholders' equity (group share)	5,364.5	5,020.8	5,278.2	4,914.0	4,633.6
Net cash AvH & subholdings	430.9	372.2	362.4	517.5	498.7

## Key figures per share

(in €)	H1 2025	H1 2024	2024	2023	2022
Number of shares (#)	33,157,750	33,157,750	33,157,750	33,496,904	33,496,904
Net result <sup>1</sup>	8.36	6.13	14.07	12.13	21.39
Gross dividend			3.80	3.40	3.10
Equity <sup>1</sup>	163.9	153.5	161.6	150.2	140.0
Stock price: highest	235.6	171.1	193.1	165.2	178.2
lowest	179.4	153.2	153.2	136.8	127.7
close	217.0	161.5	190.5	158.8	160.2

<sup>(1)</sup> Corrected for own shares



# AvH investments

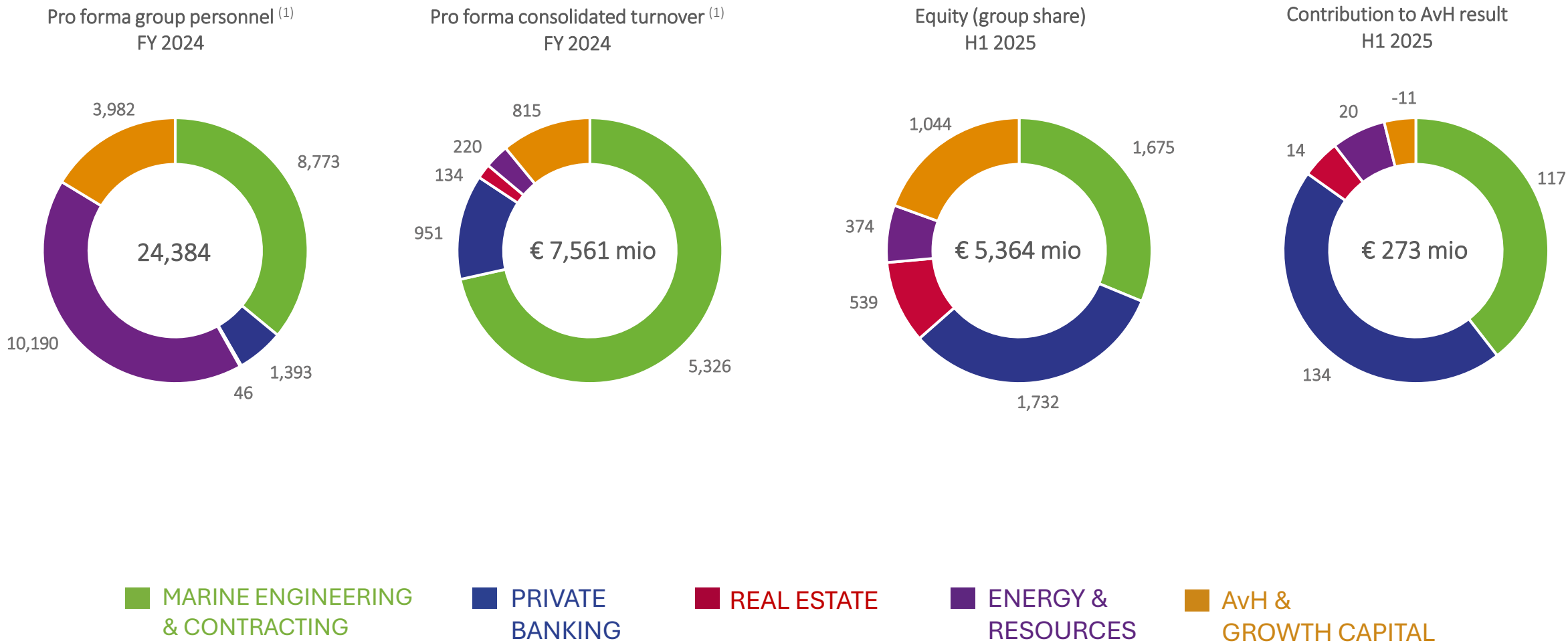
	H1 2025	H1 2024	2024	2023	2022
Investments	-32.5	-72.9	-245.7	-95.6	-70.7
- Follow-up investments	-32.5	-72.9	-100.0	-72.3	-63.8
- New participations	0.0	0.0	-145.7	-23.3	-6.9
Divestments	1.7	7.9	15.6	67.8	472.9

## Investments

- Increase of participations in the listed portfolio companies:
  - **Nextensa** (€ 8.5 mio; +2.09%)
  - **SIPEF** (€ 3.4 mio; +0.52%)
  - **Camlin Fine Sciences** (€ 4.6 mio; +1.04%)
- Follow-up investments in **Growth Capital** portfolio (€ 15.0 mio) including VICO Therapeutics and GreenStor.

**Divestments:** cash proceeds of € 1.7 mio, mainly related to additional income following the sale of the former Van Laere-site in Zwijndrecht (Belgium) by Hofkouter (AvH 65%, CFE 35%).

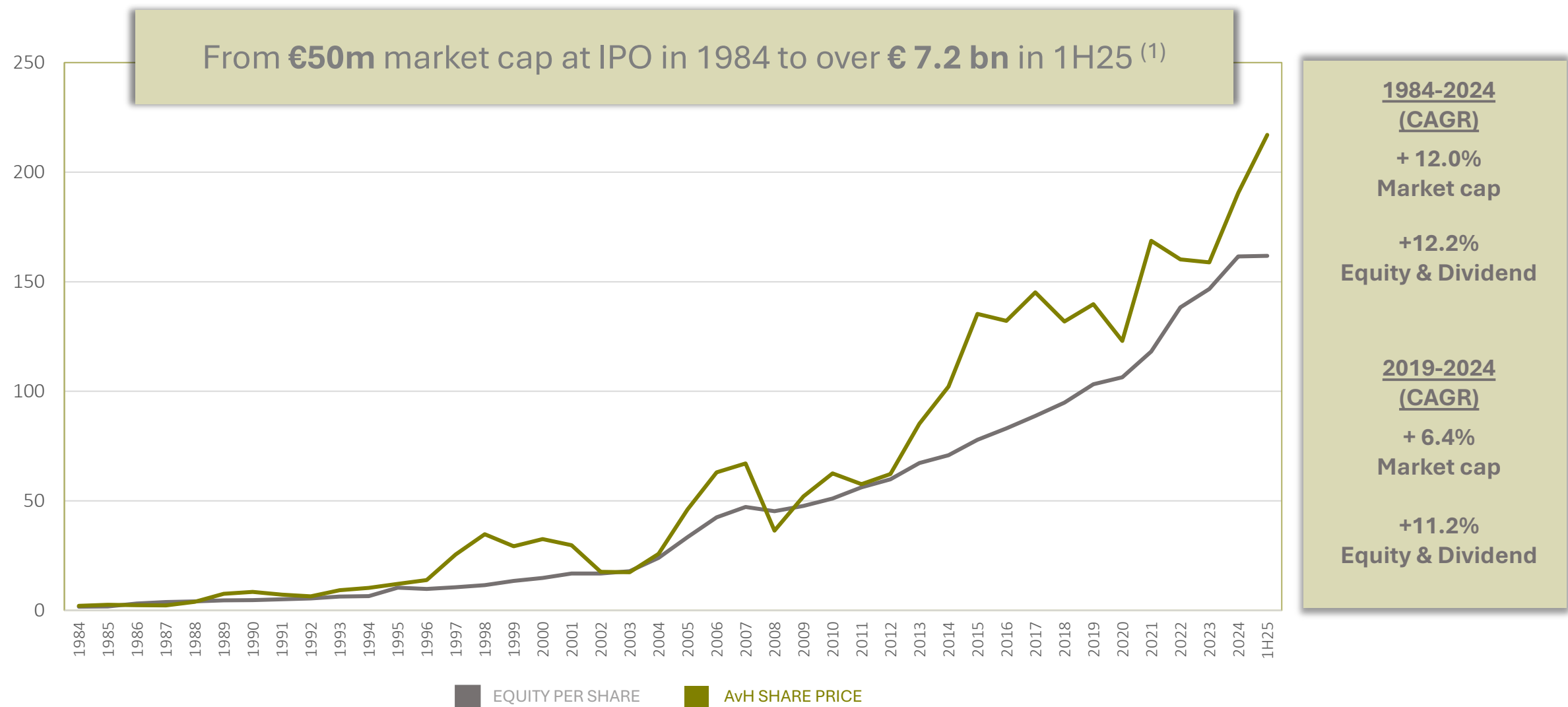
# Economic footprint of the AvH group



(1) Based on consolidated results; pro forma: all (exclusive) control interests fully consolidated, the other interests proportionally

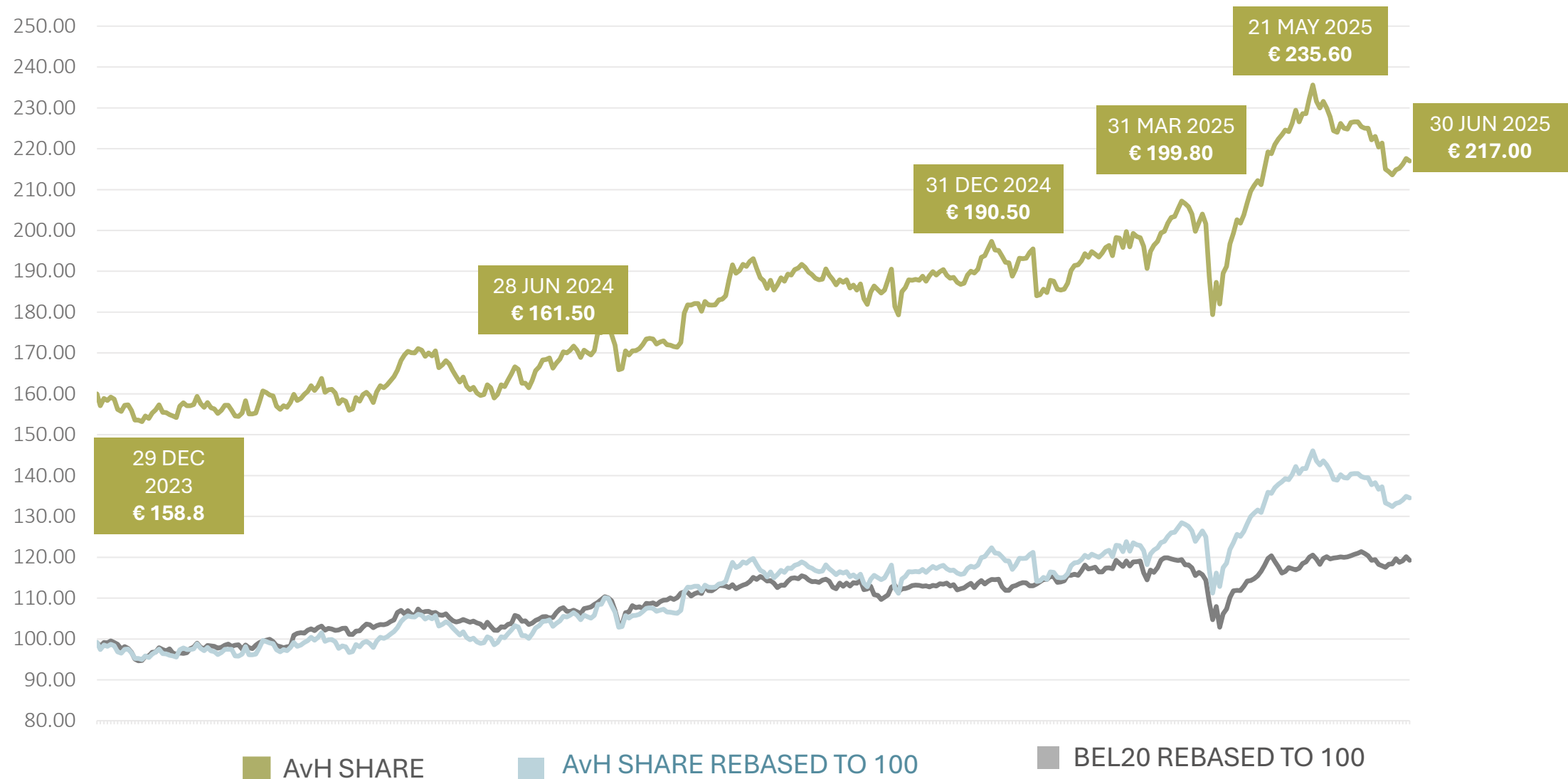
# Value creation since IPO: a story of compounding

(per share, in €)



(1) Based on share price (closing) of €217,00 at 30 June 2025

# Share performance vs BEL20





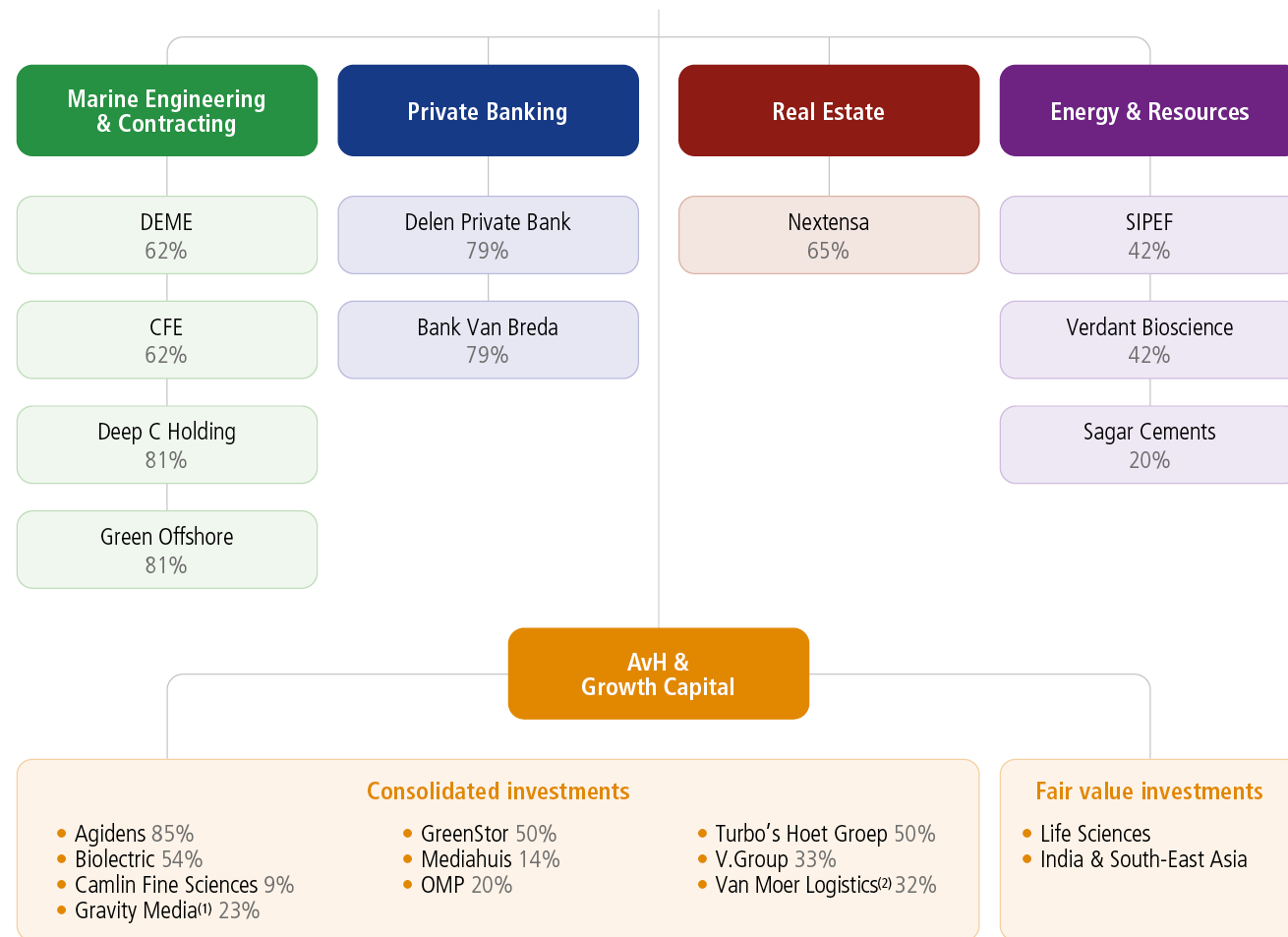
# Updated 2025 outlook

“Based on the excellent results of the first half of 2025 and the improved forecasts at several participations, the board of directors of AvH is able to strengthen its previous guidance. Full-year 2025 consolidated net profit is now expected to grow by at least 15% compared to last year.”

August 29, 2025

# AvH group structure

## Ackermans & van Haaren



<sup>(1)</sup> Formerly EMG/Financière EMG.

<sup>(2)</sup> In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics.

June 30, 2025

# Marine Engineering & Contracting

DEME Group	CFE	Deep C Holding	Green Offshore
62%	62%	81%	81%



# Contribution to AvH consolidated net result

## MARINE ENGINEERING & CONTRACTING

(in € mio)	H1 2025	H1 2024	2024	2023	2022
DEME Group	109.9	86.4	176.5	98.6	67.5
CFE (excl. Deep C Holding, Green Offshore)	3.2	1.7	8.4	6.8	17.5
DEEP C Holding	2.5	-1.7	10.3	7.1	6.6
Green Offshore	1.5	3.9	6.6	16.0	3.0
Total	117.0	90.4	201.8	128.5	94.6



# DEME Group



One of the largest  
and most diversified  
dredging and marine  
engineering  
companies in the  
world.



# Key figures

## DEME

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Turnover	2,117.1	1,916.4	4,101.2	3,285.4	2,654.7
EBITDA	464.3	344.9	764.2	596.5	473.9
EBIT	223.5	150.2	353.6	241.3	155.2
Net result	179.0	141.1	288.2	162.8	112.7
Shareholders' equity	2,171.8	1,996.1	2,117.8	1,910.5	1,753.9
Net financial position	-418.5	-351.8	91.1	-512.2	-520.5
Total assets	5,824.2	5,302.6	5,475.6	4,760.1	4,508.5
Capex <sup>1</sup>	140.9	167.0	286.4	398.9	484.0
# personnel			5,706	5,333	5,153

(1) Excluding investment related to Havfram vessels

# Key figures

## DEME

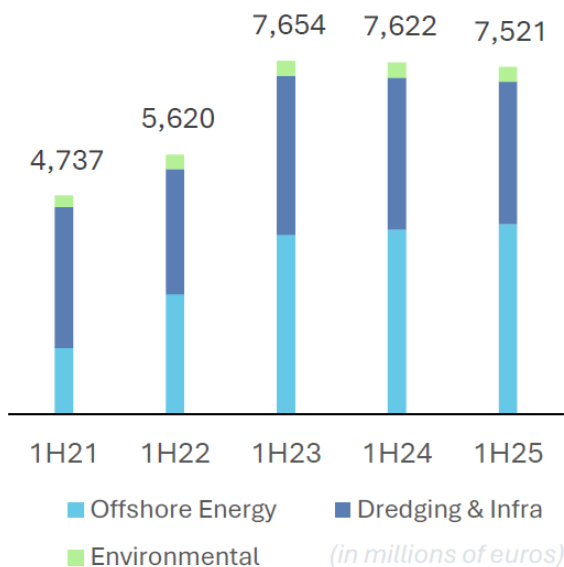
<i>(in millions of euros)</i>	1H25	1H24	1H23
<b>Order book</b>	<b>7,521</b>	<b>7,622</b>	<b>7,654</b>
y-o-y growth	-1%	-0%	+36%
<b>Turnover</b>	<b>2,117</b>	<b>1,916</b>	<b>1,475</b>
y-o-y growth	+10%	+30%	+14%
<b>EBITDA</b>	<b>464</b>	<b>345</b>	<b>222</b>
Margin	21.9%	18.0%	15.0%
<b>Depreciation &amp; impairment</b>	<b>-241</b>	<b>-195</b>	<b>-165</b>
<b>EBIT</b>	<b>223</b>	<b>150</b>	<b>57</b>
Margin	10.6%	7.8%	3.9%
Financial results	-9	13	-13
Current taxes and deferred taxes	-49	-37	-11
Share of profit of JVs and associates	17	19	3
<b>Net profit</b>	<b>179</b>	<b>141</b>	<b>30</b>

- Order book remains at healthy level of 7.5 billion euros
- Turnover +10%, surpassing the 2 billion euros mark, fueled by solid growth for Offshore Energy
- EBITDA, EBIT growing at a faster rate than turnover, +35% and +49% y-o-y, respectively
- Higher depreciation vs 1H24 and 1H23  
Driven by the accelerated depreciation of an Offshore Energy tooling and the depreciation of the converted Yellowstone, added to the fleet in 2Q24
- Net profit y-o-y increase of 27%  
Driven by the increase of operating profitability, and partially offset by less favorable financial results

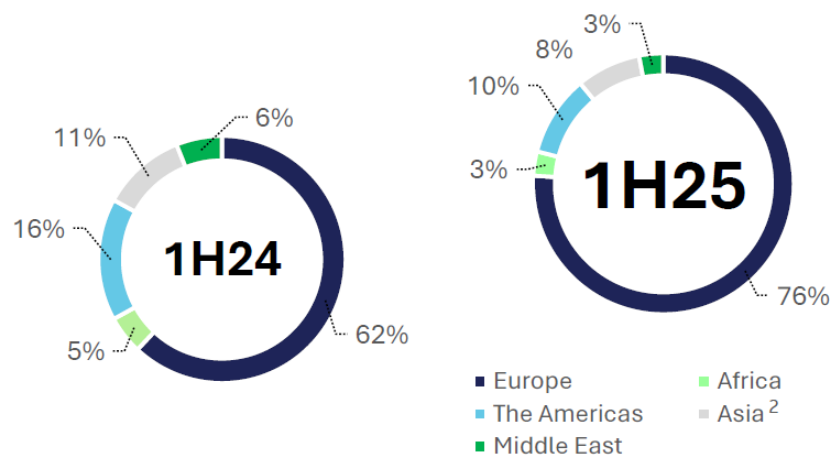
# 1H25 order book remains solid

DEME

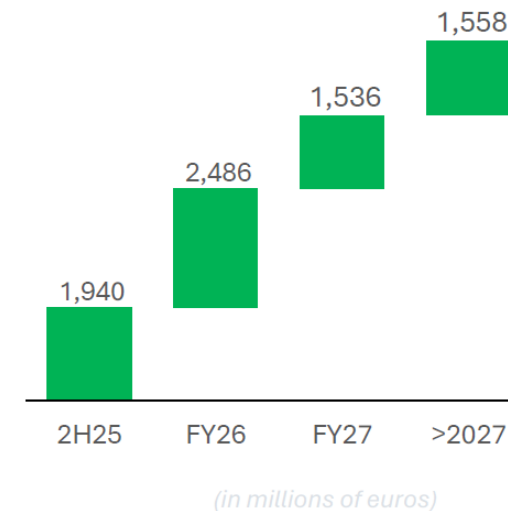
## Order book



## Geographical breakdown



## Order book run-off



Order book remained solid at 7.5 billion euros compared to 7.6 billion euros a year ago and 8.2 billion euros at the end of 2024

Order book includes 530 million euros Havfram orders as well as follow-on contracts and smaller projects

Europe retained its leading position, accounting for 76% of the backlog, and growing 20% y-o-y

Exposure to the Americas market represents now 10% of the order book, compared to 16% a year ago and 12% at end of 2024, reflecting solid project execution

Order book run-off supports our topline guidance for the year and provides near-term visibility

Run-off volume for 2H25 in line with a year ago and volumes exceeding 5.5 billion euros for 2026 and beyond

1. The order book amount includes DEME's share in the order book of joint ventures but excludes that of associates. Contracts are not included in the order book until the agreement with the client is signed.  
2. The Asia region covers both Asia and Oceania.

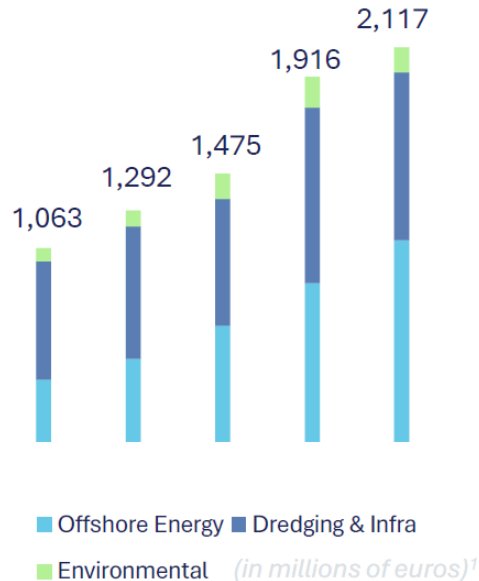
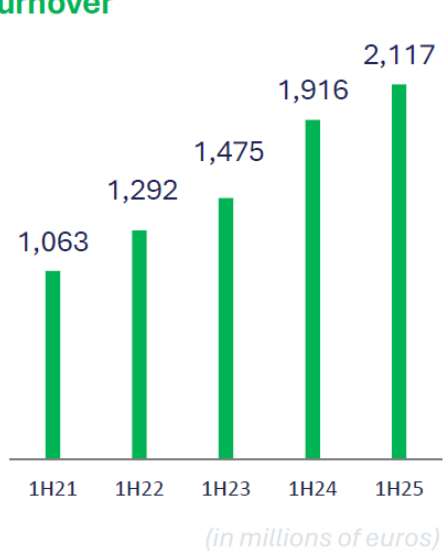


# 1H25 Turnover – Segment Breakdown

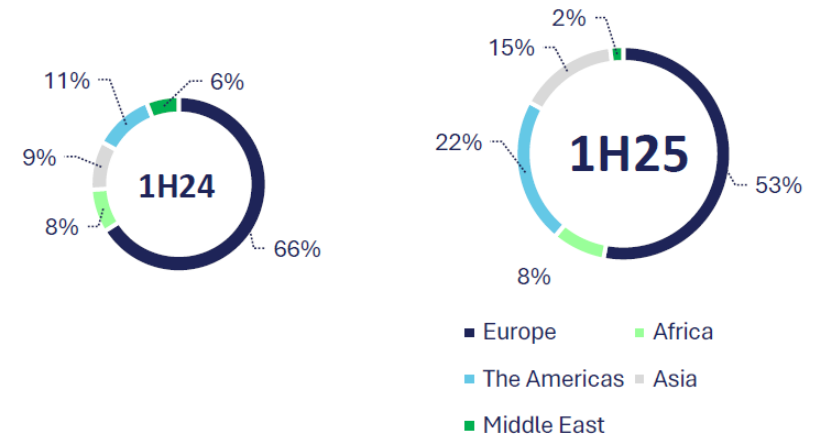
Group turnover grew 10% with strong growth in Offshore Energy

DEME

## Turnover



## Geographical breakdown



10% growth year-over-year

Turnover doubled over last 5 years

Growth of group turnover driven by Offshore Energy (+27%) reflecting high activity levels and effective project execution

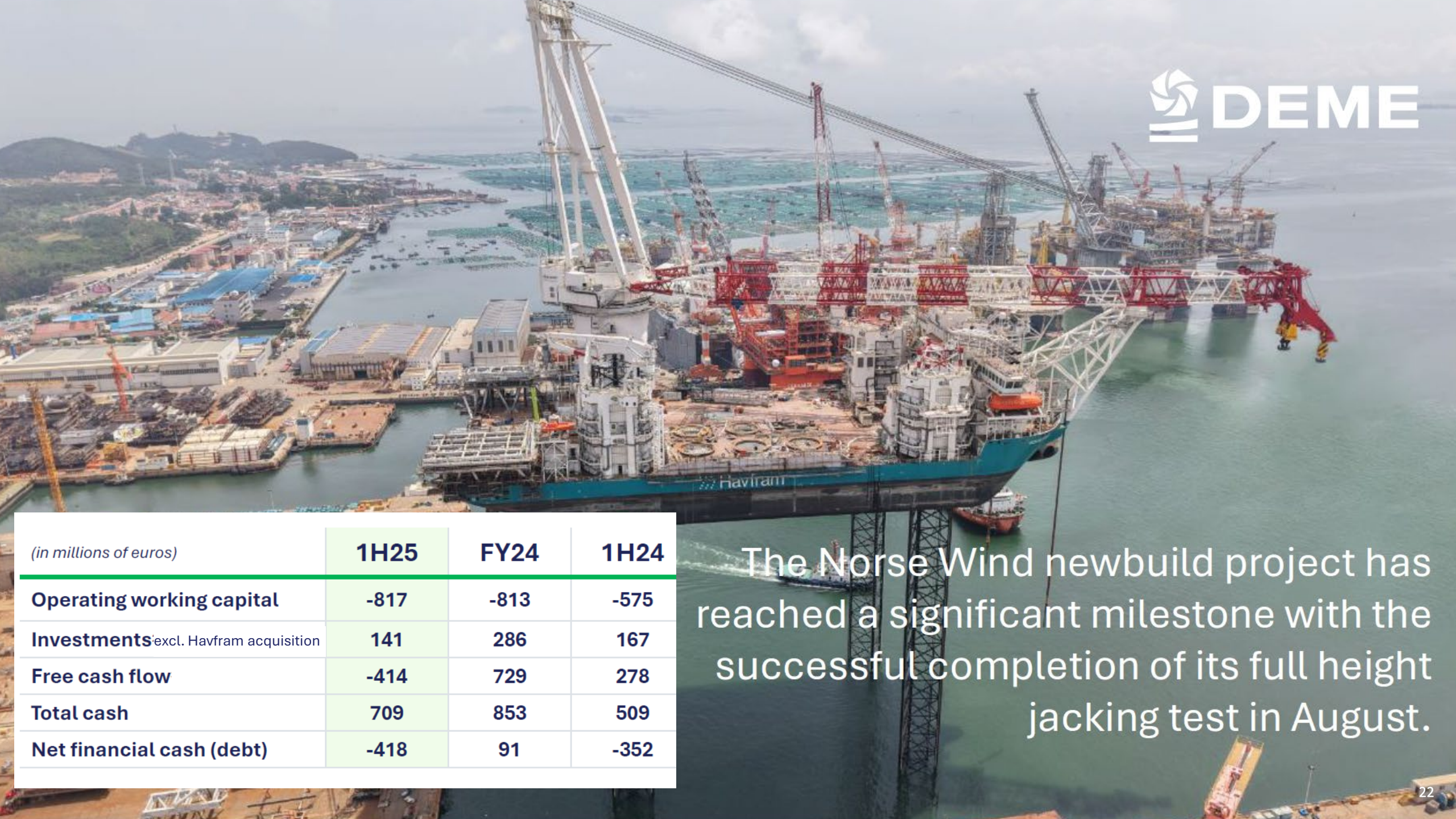
The other contracting segments registered softer y-o-y revenues, mainly due to project phasing and a strong comparison base

Europe continues to be DEME's primary region, with more than 50% of the group's turnover

The Americas delivered strong growth with effective execution on ongoing offshore projects

Asia also robust y-o-y growth supported by projects in Taiwan

1. Breakdown of segment results based on turnover as per financial statement.



(in millions of euros)

	1H25	FY24	1H24
<b>Operating working capital</b>	-817	-813	-575
<b>Investments</b> <sup>i</sup> excl. Havfram acquisition	141	286	167
<b>Free cash flow</b>	-414	729	278
<b>Total cash</b>	709	853	509
<b>Net financial cash (debt)</b>	-418	91	-352

The Norse Wind newbuild project has reached a significant milestone with the successful completion of its full height jacking test in August.

# 1H25 – Complementary segments contribute to a balanced and diversified revenue stream

## DEME

	OFFSHORE ENERGY		DREDGING & INFRA		ENVIRONMENTAL	
<i>(in millions of euros)</i>	1H25	1H24	1H25	1H24	1H25	1H24
Turnover <sup>1</sup>	1,141	898	948	992	142	175
Y-o-y growth	+27%		-4%		-19%	
EBITDA	358	164	117	189	22	23
Margin	31%	18%	12%	19%	15%	13%
EBIT <sup>2</sup>	232	80	0	77	16	18
Margin	20%	9%	0%	8%	11%	10%

	CONCESSIONS
<i>(in millions of euros)</i>	Since start
Value of projects at closing (Debt & Equity)	ca. 7,200
Own equity Invested	ca. 240
Contracting revenue generated	ca. 3,000

<i>(in millions of euros)</i>	1H25	1H24
Net result from associates	5	11

1. The table represents the total turnover per segment. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements

2. EBIT before DEME's share in the result of joint ventures and associates

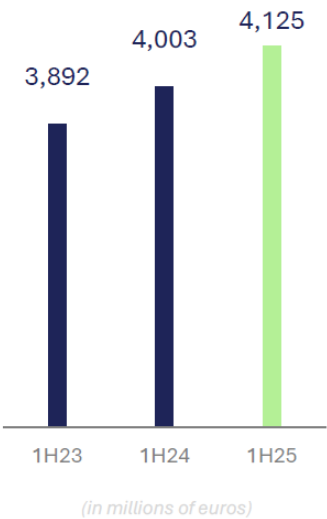


# Offshore Energy – Performance dashboard H1 2025

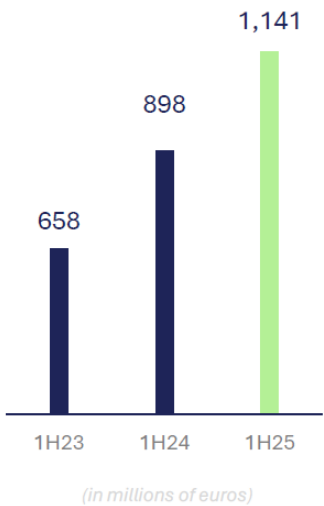
DEME

- Order book reached 4.1 billion euros, up from 4.0 billion euros, including the addition of Havfram order book, add-ons to existing projects and addition of smaller new contracts
- EBITDA grew 118% driven by strong turnover growth and disciplined and effective execution
- Revenue exceeded 1 billion euros, reflecting 27% growth, almost doubling in 2 years
- Effective vessel planning and good utilization @ 23 weeks, in line with last year

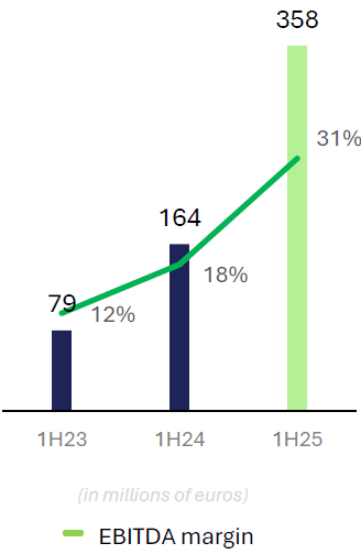
## ORDER BOOK



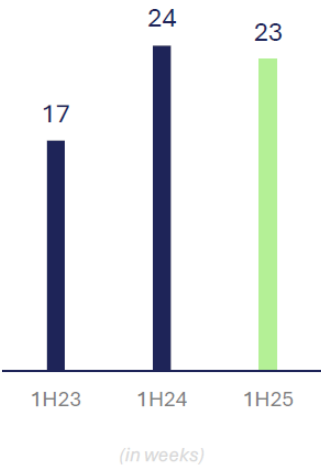
## TURNOVER



## EBITDA & EBITDA MARGIN

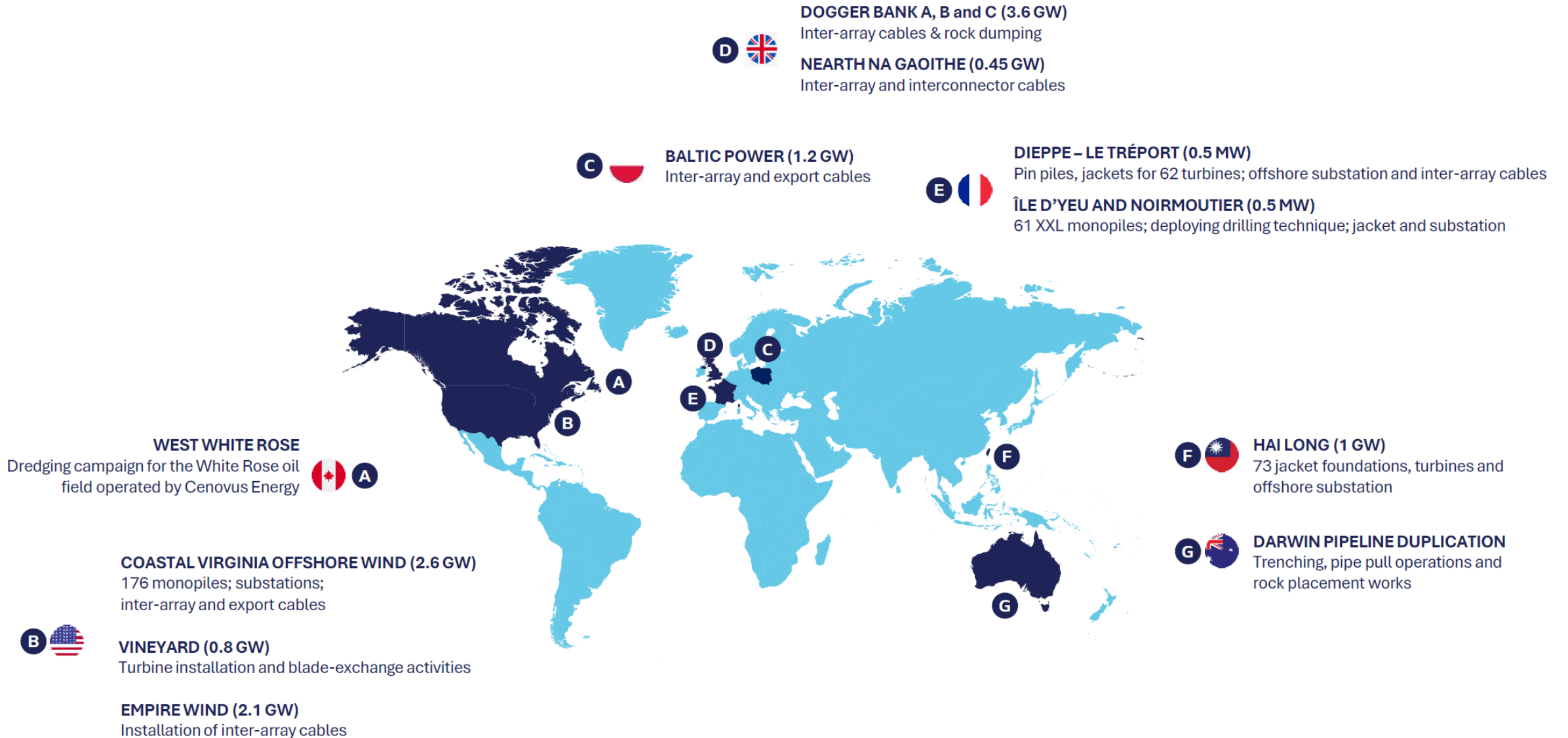


## FLEET UTILIZATION RATE



# Offshore Energy – Key projects H1 2025

DEME



# Dredging & Infra– Performance dashboard H1 2025

DEME

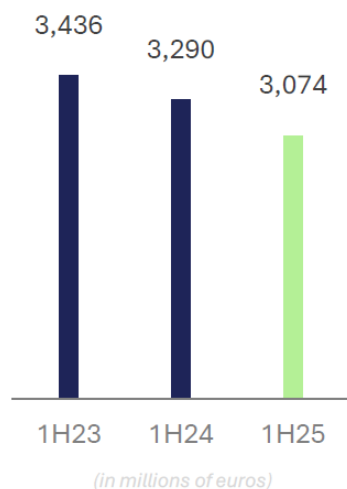
Order book -7% compared to last year; remains healthy at over 3 billion euros and with continued strong tender activity

EBITDA margin declined to 12% largely due to adverse results on a marine infrastructure project

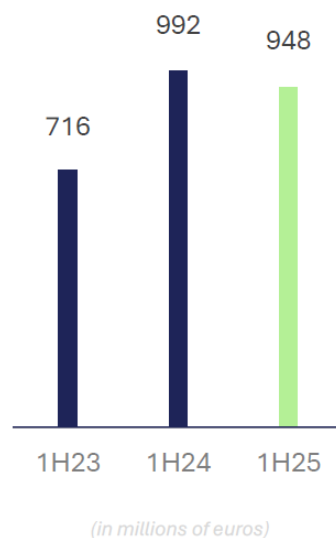
Turnover relatively stable compared to a strong 1H24 on the back of sustained capital and maintenance dredging works globally and marine infrastructure works in Europe

Lower occupation y-o-y for the hoppers due to scheduled dockings and notable lower cutter utilization, reflecting temporarily soft demand

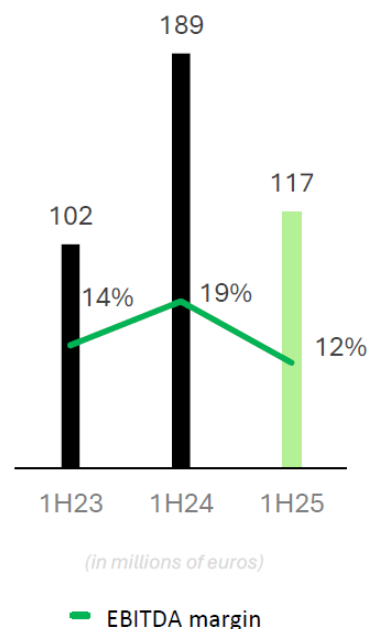
## ORDER BOOK



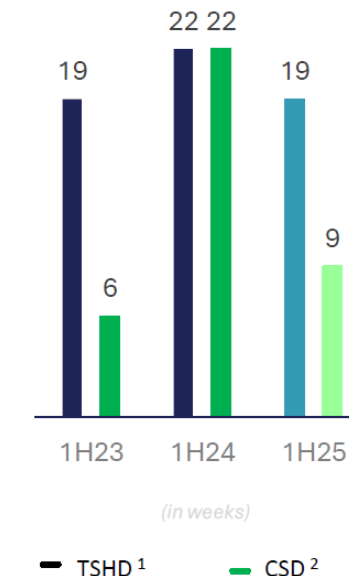
## TURNOVER



## EBITDA & EBITDA MARGIN



## FLEET UTILIZATION RATE




1. TSHD: Trailing Suction Hopper Dredger
2. CSD: Cutter Suction Dredger

# Dredging & Infra – Key projects H1 2025


DEME

**A**  **ARDERSIER ENERGY TRANSITION FACILITY**  
Deepening and widening of the harbor and access channel

**B**  **PORT-LA NOUVELLE**  
Port expansion via dredging and construction of terminals

**C**  **OOSTERWEEL**  
Completion of tunnel elements for the Scheldt Tunnel  
**PRINCESS ELISABETH ISLAND**  
Design and construction of the island's foundations


**D**  **FEHMARNBELT TUNNEL**  
Design and construction of tunnel and portal structures


**E**  **KIEL CANAL/CUXHAVEN**  
Widening of the Kiel Canal and construction of an offshore terminal in Cuxhaven

**F**  **ITALY**  
Port extension works for e.g. Port of Livorno




**COSTA RICA**  **N**  
Maintenance works for the Atlantic Terminal in the port of Moín


**URUGUAY**  **O**  
Maintenance dredging for the Canal Martin Garcia

**WEST-AFRICA**  **G**  
Multiple maintenance- and reclamation works

**H**  **EGYPT**  
Continuation of reclamation works for the port of Abu Qir 2

**I**  **PORT OF OXAGON**  
2nd phase of capital dredging and construction works

**J**  **INDIA**  
Port maintenance projects, and maintenance and capital dredging activities

**K**  **TAIWAN**  
Dredging works in Taichung and seabed preparation for various projects

**L**  **INDONESIA**  
Deepening of the access channel of Patimban

**M**  **AUSTRALIA**  
Maintenance dredging projects at ports along the west-coast

# Environmental – Performance dashboard H1 2025

## DEME

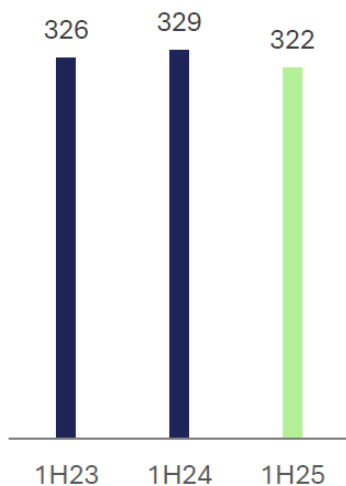
Order book remains stable with projects in the Benelux; exploring opportunities in Italy and the UK

Turnover of 142 million euros with work on long-term and complex remediation and high water protection projects in Belgium and the Netherlands

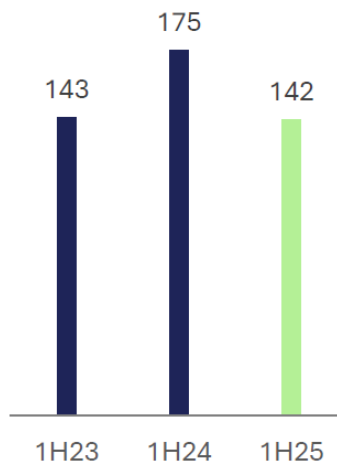
EBITDA margin of 15%, up from 13% a year ago

Expanding treatment capacity in Belgium and the Netherlands  
Making progress with the Cargen joint venture, deploying filter technology in initial projects

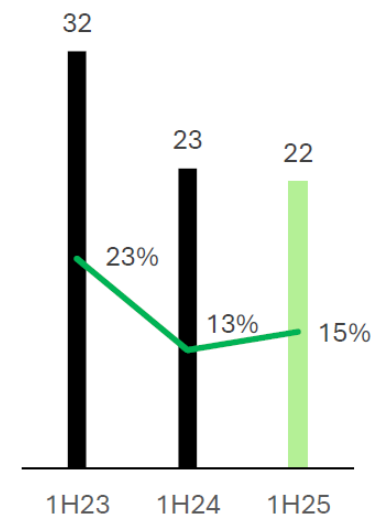
## ORDER BOOK



(in millions of euros)



(in millions of euros)



(in millions of euros)

EBITDA margin

# Environmental – Key projects H1 2025

DEME

## BERGEN

Remediation of the Slettebakken landfill contracted by the City of Bergen; >200,000 tons of landfill waste



## GORINCHEM-WAARDENBURG (GOWA)

23 km dike reinforcement project, part of the National Flood Protection Program



## MARKEN

A multi-year dike reinforcement project, part of the National Flood Protection Program

## OOSTERWEEL

Treating PFAS polluted soils

## WILLEBROEK

Remediation project for WDP

## SERAING

Large reconversion project of a former Arcelor Mittal site, near Liège



## FELUY

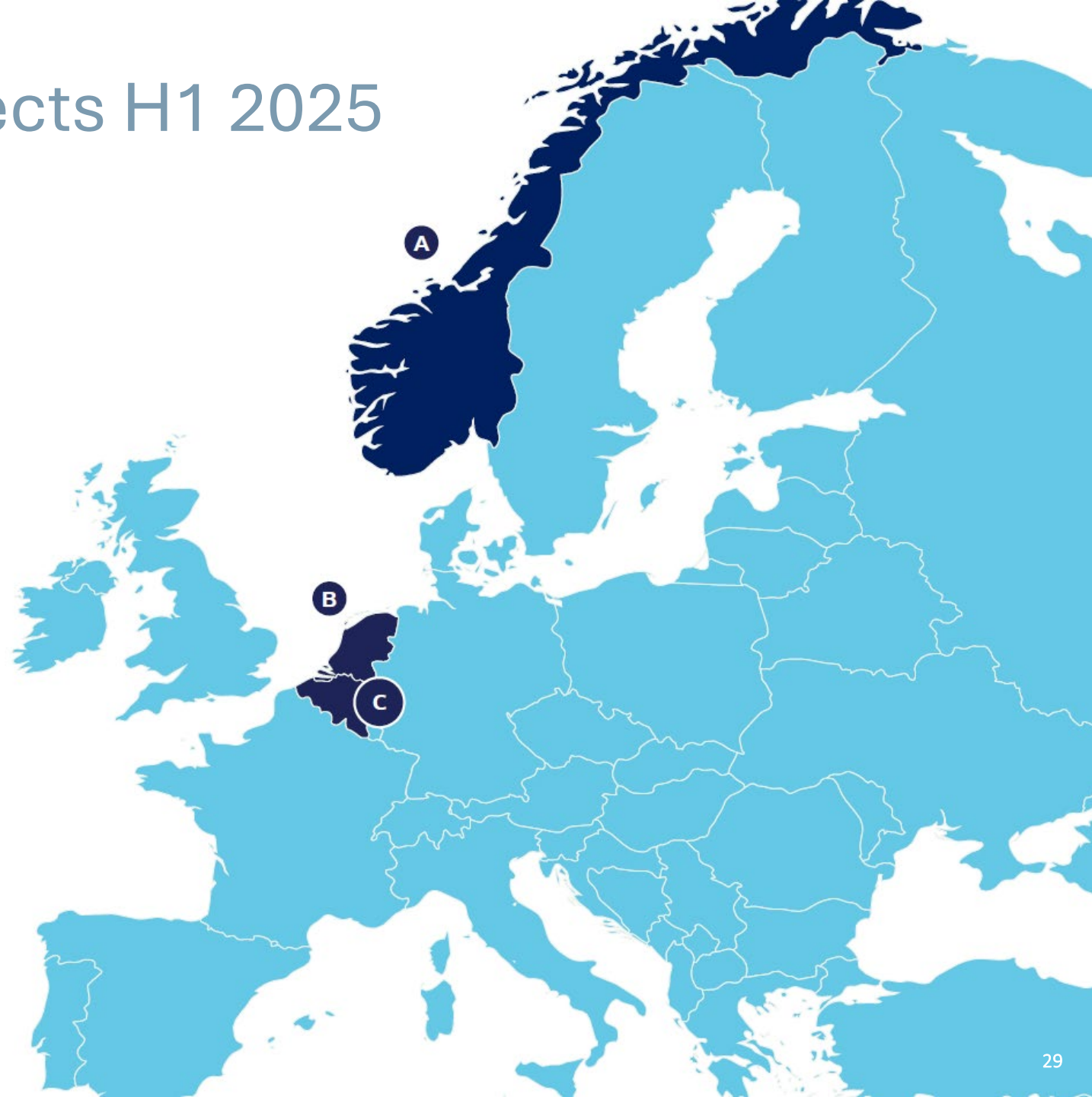
Remediation of former industrial brownfield site

## BLUE GATE ANTWERP

Full-scale development phase of the site

## MEUSE RIVER

Dredging operations and ecosystem restoration





# Concessions – Active in four sectors

## DEME

### NET RESULT

<i>(in millions of euros)</i>	1H25	1H24	1H23
<b>Net result from associates</b>	5	11	18

Net result of 5 million euros (compared to 11 million euros, a year ago) mainly due to lower wind production

### OFFSHORE

- Stakes in offshore wind projects with a total installed capacity of over 1 GW (144 MW proportional capacity) generating recurring income
- Advancing on the ScotWind concession project and preparing for upcoming tenders in e.g. Belgium

### DREDGING & INFRA

- Involved in marine infrastructure projects such as Port-La Nouvelle (France) and Port of Duqm (Oman)
- Exploring new opportunities & advancing on the new terminal project for the port of Swinoujscie (Poland)

### GREEN HYDROGEN

- Laying the groundwork for green hydrogen development with focus on HYPOR Duqm in Oman
- Advancing on a project roadmap aimed at unlocking a dedicated and suitable end-market

### GLOBAL SEA MINERAL RESOURCES

- GSR continued to monitor developments around deep-sea mining regulations



# Outlook

## DEME

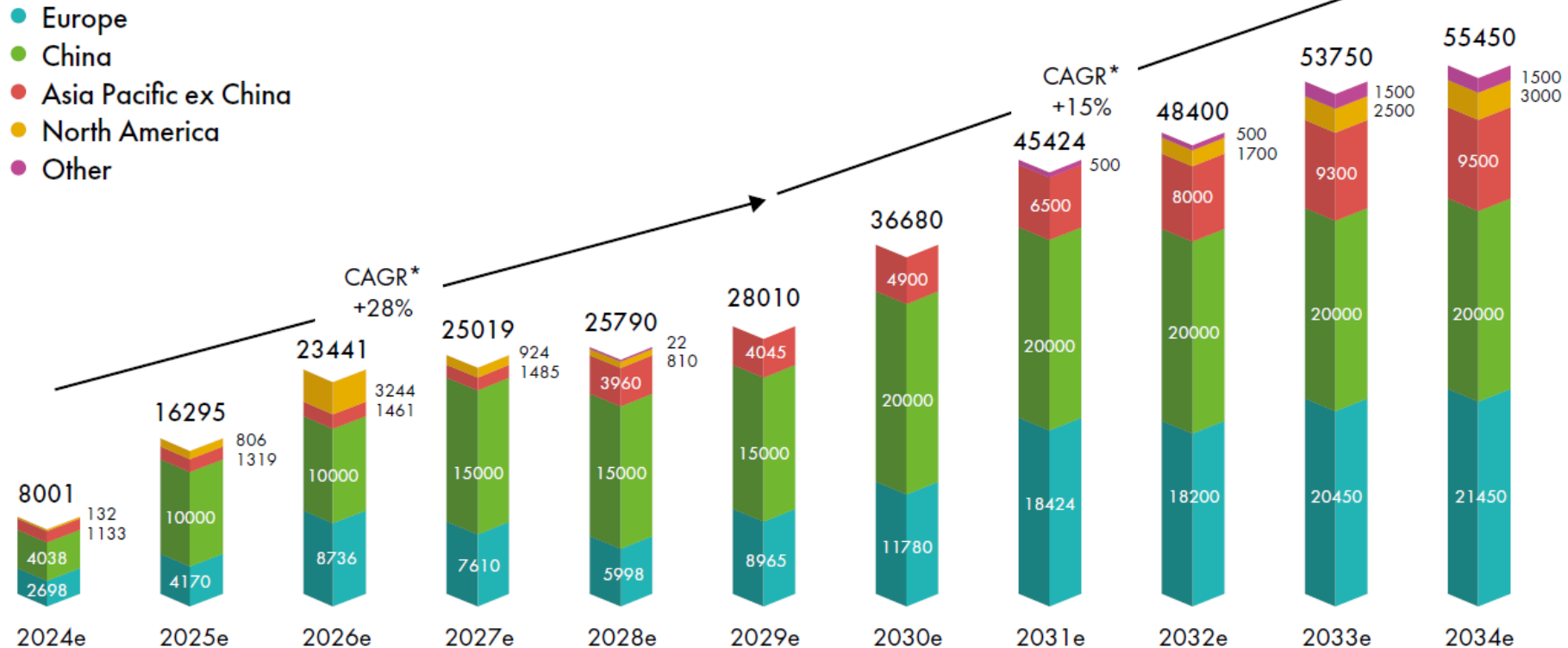
*“Our long-term vision and continued focus on innovation are clearly paying off. Given this strong first half-year performance, we are reaffirming our topline guidance and are raising our profitability outlook for the year.”*

Based on a solid first half performance and taking into account the outlook for the second half of the year, DEME’s management expects

- full-year turnover to be at least in line with 2024
- full-year EBITDA margin to slightly exceed 20%
- and reaffirms full-year CapEx at approximately 300 million euros, excluding the expenditures for the Havfram acquisition

# Global Offshore Market Outlook to 2034

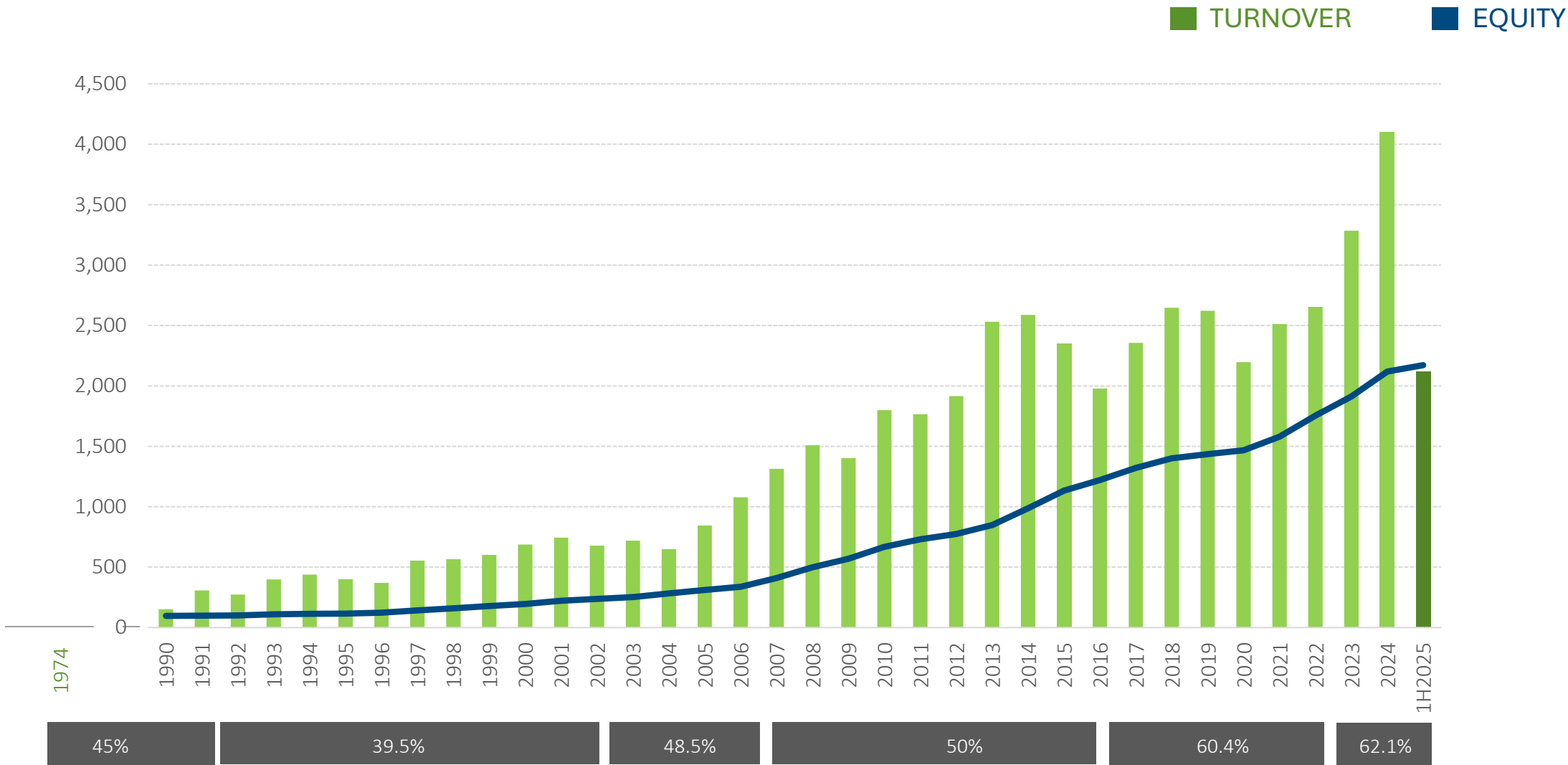
New offshore wind installations, global (MW)



\* Compound Annual Growth Rate.  
Source: GWEC Market Intelligence, June 2025

# Track record (in € mio)

## DEME



AvH shareholding





A listed Belgian multi-disciplinary group active in:

- Real Estate Development (BPI)
- Multitechnics
- Construction & Renovation and investing in
  - Port development (Deep C 50%)
  - Offshore wind farms (Green Offshore 50%)





# Key figures

## CFE

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Turnover	545.8	600.7	1,182.2	1,248.5	1,167.2
Operating income <sup>1</sup>	11.5	4.6	32.0	33.0	51.0
Net result <sup>2</sup>	7.5	4.2	24.0	22.8	38.4
Shareholders' equity	236.2	230.2	247.8	236.8	224.7
Net financial position	-46.5	-139.5	-41.7	-93.3	-48.9
# personnel			2,775	2,914	2,997

(1) Operating income = EBIT + equity accounted participations

(2) As reported by CFE, i.e. including contribution from Deep C Holding (formerly Rent-A-Port): € 1.5 mio (H1 2025), €6.4 mio (2024), € 4.4 mio (2023), € 4.1 mio (2022) and from Green Offshore: € 0.9 mio (H1 2025), € 4.1 mio (2024), € 9.9 mio (2023), € 1.8 mio (2022).

These contributions are presented separately further in this presentation.



# Key figures

## CFE

	TURNOVER		OPERATIONAL RESULT <sup>1</sup>		NET RESULT		ORDER BOOK	
(in € mio)	1H25	1H24	1H25	1H24	1H25	1H24	1H25	FY24
Real estate development	51.1	29.3	4.6	-2.5	4.6	0.3	238.0	256.0
Multitechnics	145.7	157.8	1.3	1.6	0.3	-0.5	361.1	286.9
Construction & Renovation	359.2	442.2	5.5	6.8	4.6	8.4	1,334.8	1,343.5
Investments & Holding (incl. eliminations)	-10.2	-28.6	0.1	-1.2	-2.0	-4.0	-222.0	-240.1
Total	545.8	600.7	11.5	4.6	7.5	4.2	1,711.9	1,646.3

(1) Result from operating activities/EBIT + share of result of equity methods

# Highlights 1H25 (1/2)

## CFE

- **Turnover:** decreases 9% YoY, mainly related to Construction & Renovation in Belgium and Poland.
- **EBITDA margin:** improved from 3.6% (1H24) to 4.0% (1H25), resulting in stable nominal EBITDA despite decrease of turnover.
- **Operating income:** +150% YoY to € 11.5 mio.
- **Orderbook** increased by 4% YoY to € 1.7 bio (VMA: + 45% year to date).
- **Net Financial Position:** € -46.5 mio, historically low debt level at June 30.

## REAL ESTATE DEVELOPMENT (BPI)

- **Total real estate portfolio** down 7% since year-end 2024 to € 238 mio. No acquisitions in 1H2025.
- **Market conditions:** first sights of improvement in residential segment in Belgium and Luxembourg – lack of liquidity for large-scale office buildings.
- **Belgium:** on-going commercialization for 3 residential projects, good progress on mixed-use project Brouck'R in Brussels.  
**GDLuxembourg:** 2/3 of office space in Kronos site is pre-leased, Mertert project is progressing well (85% of apartments sold).  
**Poland:** steady commercialization despite difficult market conditions, apartments of Chmielna projects in Warsaw are being delivered.
- **Net result:** from € 0.3 mio (1H24) to € 4.6 mio (1H25), with National Lottery transaction at Brouck'R and Chmielna deliveries as main contributors.

## MULTITECHNICS (VMA, MOBIX)

- **Turnover:** 8% decrease YoY to € 146 mio, mainly due to business unit serving European automotive industry and to the completion of major railway works (automatic train stop project) – which could not be offset by growth at VMA (electrical installations, HVAC,...).
- **Net result:** € 0.3 mio (satisfactory margins, but insufficient activity level to cover structural fixed costs).
- **Order book** is up 26% vs year-end 2024 and stands at € 361.1 mio at 30 June 2025 (new contracts for industrial clients and hospitals, both in Flanders and Wallonia).

# Highlights 1H25 (12/2)

## CFE

### CONSTRUCTION & RENOVATION (Belgium, Poland, Luxembourg)

- **Turnover:** 19% decrease YoY to € 359.2 mio.
- **Belgium:** 13% decrease YoY in turnover as 2 major projects have been completed. Trend is expected to moderate in 2H25 as several large projects are underway or have started (Oosterweel, Ineos One, SD Worx HQ, Airport Business Center).
- **Luxembourg:** 25% growth in turnover since year-end 2024. Recovery after 2 years of market contraction. Trend is expected to continue (major projects for PWC HQ, Red Cross,...).
- **Poland:** 47% decline YoY in turnover – less favourable market conditions in logistics and office sectors.
- **Net result:** from € 8.4 mio (1H24) to € 4.6 mio (1H25), cf. above + margin deterioration on a Van Laere project, scheduled for delivery in 2026.
- **Order book:** virtually stable compared to year-end 2024 at € 1.3 bio (significant new contracts: Matexi, AG Real Estate, ...).

### OUTLOOK

- Despite difficult market conditions, CFE has once again demonstrated its resilience by delivering solid results and a strong balance sheet.
- CFE's order book increased by 4.0% compared to year-end 2024 and reached 1.71 billion euros on June 30, 2025. This growth is mainly driven by VMA, which recorded a 45% increase over the same period.
- CFE maintains its previous guidance, namely a moderate decline in revenue in 2025 but net income that should remain at a level comparable to that of 2024.



# Deep C Holding



Develops port-related industrial zones around the Haiphong Harbour in Vietnam.

Total of 5 industrial zones:  
~800 ha to be sold (Deep C share)

**DEEP C**   
HOLDING



# Key figures and highlights

## DEEP C HOLDING

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Turnover	32.8	11.5	42.2	46.0	58.0
Net result	3.0	-2.0	12.7	9.6	8.1
Shareholders' equity	88.0	84.9	103.0	89.4	83.5
Net financial position	-46.0	-68.2	-53.0	-62.6	-64.3

- Robust sales of land in industrial zones under development in 1H25: 38.2 hectares (compared to 15.1 hectares in 1H24).
- Service activities (utilities) continue to ramp-up with increase in combined turnover to USD 35.2 mio (predominantly realized within equity accounted participations).
- June 30, 2025: 875 ha sold cumulative since inception (on a total of 2,357 ha – 100% scope). In total, DEEP C's industrial zones have attracted over 170+ projects with a combined investment of over USD 7 bio.

# Haiphong - Vietnam

## DEEP C



Zone (IAI %)	Total area (ha)	Sold (ha)	Remaining (ha)
DC Haiphong 1 (75%)	448	438	11
DC Haiphong 2 (100%)	495	256	241
DC Haiphong 3 (75%)	326	10	316
DC Quang Ninh 1 (50%)	264	11	253
DC Quang Ninh 2 (50%)	824	160	664
<b>Total</b>	<b>2,357</b>	<b>875</b>	<b>1,486</b>

All figures @ 100%. Deep C Holding shareholding in IAI: 84%.



# Green Offshore



Direct investments in 2  
Belgian offshore wind  
farms in operation.

## Green Offshore



# Shareholdings in offshore wind farms in Belgium

GREEN OFFSHORE

## SEAMADE

8.75%  
487 MW  
In operation since 4Q20

## RENTEL

12.5%  
309 MW  
In operation since 4Q18

	SeaMade	Rentel	C-Power
Offshore wind capacity	487 MW	309 MW	325 MW
Participation:			
- DEME	13.2%	18.9%	6.3%
- Green Offshore	8.75%	12.5%	
Beneficial AvH	155 MW		

# Key figures and highlights

## GREEN OFFSHORE

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Production (in GWh)					
Rentel	396	534	1,028	1,108	897
SeaMade	686	954	1,760	1,798	1,509
Net result	1.8	4.8	8.0	19.7	3.6
Shareholders' equity	42.0	55.1	44.5	55.0	45.6
Net financial position <sup>1</sup>	2.2	6.3	2.2	3.1	-2.7

(1) Only Green Offshore + intermediate holdings; Rentel & SeaMade equity accounted for

- SeaMade and Rentel wind farms jointly produced **1.1 TWh of green electricity in 1H25** (1.4 TWh in 1H24 and 2.8 TWh in FY24), impacted by less favorable wind conditions than in 2023 and 2024.
- The tender procedure for the first 700 MW concession in the **Princess Elisabeth zone** has been suspended by the Belgian government.
- AvH's beneficial interest represents a **production capacity of 155 MW renewable energy generated in Belgium** (including DEME's shareholding in the offshore wind farms SeaMade, Rentel and C-Power).

# Private Banking

**Delen  
Private Bank**  
**79%**

**Bank  
Van Breda**  
**79%**



# Contribution to AvH consolidated net result

## PRIVATE BANKING

(in € mio)	H1 2025	H1 2024	2024	2023	2022
FinAx	0.6	0.4	0.5	0.7	-0.2
Delen Private Bank	95.1	82.9	179.1	141.3	126.5
Bank Van Breda	38.6	32.8	78.9	66.7	53.8
Total	134.3	116.2	258.5	208.7	180.1



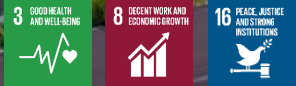
# FinAx: Private Banking



NPS +43



NPS +60



= **FINAX** <sup>(1)</sup>

(1) AvH 78.75%, Family J. Delen 21.25%

# Total client assets

## PRIVATE BANKING

Total client assets (in € mio)	H1 2025	H1 2024	2024	2023	2022
Delen Private Bank (AuM)	<b>70,137</b>	<b>60,418</b>	66,880	54,759	48,010
<i>of which discretionary (%)</i>	88%	91%	91%	90%	89%
Delen Private Bank	57,220	47,428	53,775	42,547	36,419
of which Delen Private Bank Netherlands	3,433	1,693	3,440	1,461	1,022
JM Finn	12,918	12,990	13,105	12,212	11,591
Bank Van Breda					
Off-balance sheet products	20,258	18,159	19,760	16,363	14,095
Client deposits	7,971	7,591	7,972	7,491	6,553
AuM at Delen <sup>1</sup>	-17,418	-15,183	-16,885	-13,354	-10,943
Delen + Van Breda combined (100%)	<b>80,948</b>	<b>70,986</b>	77,727	65,260	57,715
<b>Gross inflow AuM</b>	3,893	3,353	7,595	4,666	4,557

(1) Already included in Delen Private Bank AuM

# Key figures

## DELEN & VAN BREDA COMBINED (100%)

(in mio €)

	DELEN & VAN BREDA COMBINED (100%)			DELEN PRIVATE BANK			BANK VAN BREDA		
	H1 2025	H1 2024	2024	H1 2025	H1 2024	2024	H1 2025	H1 2024	2024
<b>Profitability</b>									
Operating income (gross)	470	420	882	370	323	687	143	134	274
Net profit	170	147	328	121	105	227	49	42	100
Gross fee and commission income / Gross operating income	78%	76%	77%	93%	92%	91%	49%	44%	46%
Gross fee and commission income as % of average AuM	1.04%	1.03%	1.05%	1.04%	1.03%	1.05%	0.64%	0.62%	0.64%
Cost-income ratio	49%	48%	48%	50% <sup>1</sup>	48% <sup>1</sup>	47% <sup>1</sup>	49%	49%	48%
<b>Balance sheet</b>									
Total equity (incl. minority interests)	2,040	2,060	2,138	1,182	1,209	1,223	844	768	831
Total assets	12,856	11,668	12,422	3,844	3,017	3,376	9,106	8,629	9,048
Customer deposits	7,971	7,591	7,972	-	-	-	7,971	7,591	7,972
Customer loans	7,021	6,882	6,857	620	623	570	6,401	6,259	6,287
Risk weighted assets	6,245	5,986	6,083	2,069	1,940	2,033	4,204	4,052	4,061
Cost of risk <sup>2</sup>	0.01%	0.04%	0.04%	0.00%	0.00%	0.00%	0.01%	0.04%	0.04%
Excess equity	721	908	694						
<b>Key ratios</b>									
Return on equity	15.6%	14.2%	16.1%	19.1%	16.8%	18.9%	11.4%	10.6%	12.6%
Common equity tier1 ratio	24.6%	27.9%	24.6%	34.6%	47.5%	34.9%	19.5%	18.4%	19.4%
Leverage ratio	12.0%	14.3%	12.1%	20.2%	32.5%	22.6%	8.8%	8.4%	8.5%
LCR	358%	406%	431%	462%	662%	670%	303%	284%	317%

(1) Delen Continental: 43% (1H25), 40% (1H24), 40% (2024); JM Finn: 83% (1H25), 83% (1H24), 81% (2024)

(2) Of which ECL (expected credit loss): -0.00% (1H25), -0.01% (1H24), -0.03% (2024)

# Highlights H1 2025

## PRIVATE BANKING

### TOTAL CLIENT ASSETS +4% VS. YEAR-END 2024 TO RECORD LEVEL OF € 80.9 BIO

- Increase of total client assets (compared to € 77,7 bio end 2024 and € 65,3 bio end 2023), despite a very challenging market context.
- Growth of AUM, supported by strong net inflows, driven by organic growth and further accelerated via acquisitions.
- Great synergy between both banks, with 32% of AuM at Delen Continental (excl. The Netherlands) from clients of Bank Van Breda.

### COST-EFFICIENCY & SOLID BALANCE SHEET (30 JUN 2025)

- Gross Operating Income +12% to € 470 mio, (78% fee-related).
- Very solid combined cost-income ratio of 49%, notwithstanding integration of acquisitions and investments in staff, IT, commercial activities.
- Combined net profit increased by 15% to € 170 mio.
- Shareholders' equity at solid level of € 2,040 mio.
- Combined CET1 ratio of 24,6%. Leverage ratio of 12.0%.
- Combined ROE of 15.6%.

### CONTINUED GROWTH

#### Belgium

- Further expansion of the regional office network of Delen Private Bank, with opening new offices in Knokke and Wavre.
- Integration of Dierickx Leys Private Bank as of April 2025 → addition of € 2.8 bio AuM, solid balance sheet, 73 employees in 5 branches.

#### The Netherlands

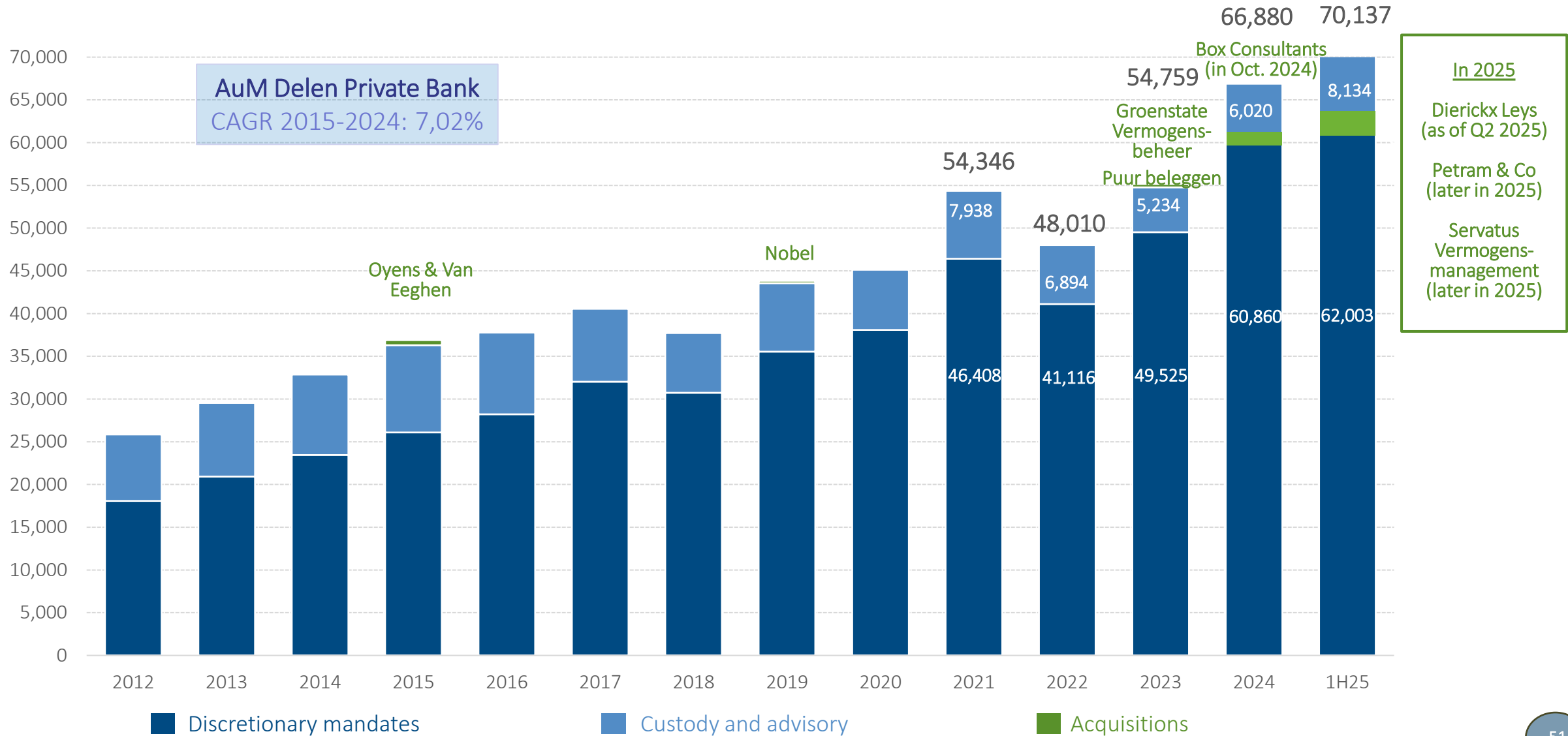
- Successful integration of Box Consultants (Oct. 2024): the 5th transaction since entry into the Netherlands in 2016 → doubling Delen's AuM in the Netherlands (on top of growing net inflows in the Netherlands) – office in Waalre (Eindhoven).
- Further expansion through acquisition of Petram & Co (closing expected in September 2025): office in Utrecht.
- Acquisition of Servatus Vermogensmanagement (> €700m AuM, closing expected in September 2025): office in 's Hertogenbosch.

### LONG-TERM PARTNERSHIP WITH DELEN FAMILY

- Horizon extended with 25 years (in November 2024).
- Started in 1992 with € 500m AuM → € 70.1 billion in June 2025.

# Total assets under management<sup>1</sup> (in € mio)

## DELEN PRIVATE BANK



(1) including amounts invested by clients of Bank Van Breda at Delen Private Bank



# Annualized net returns

## DELEN PRIVATE BANK



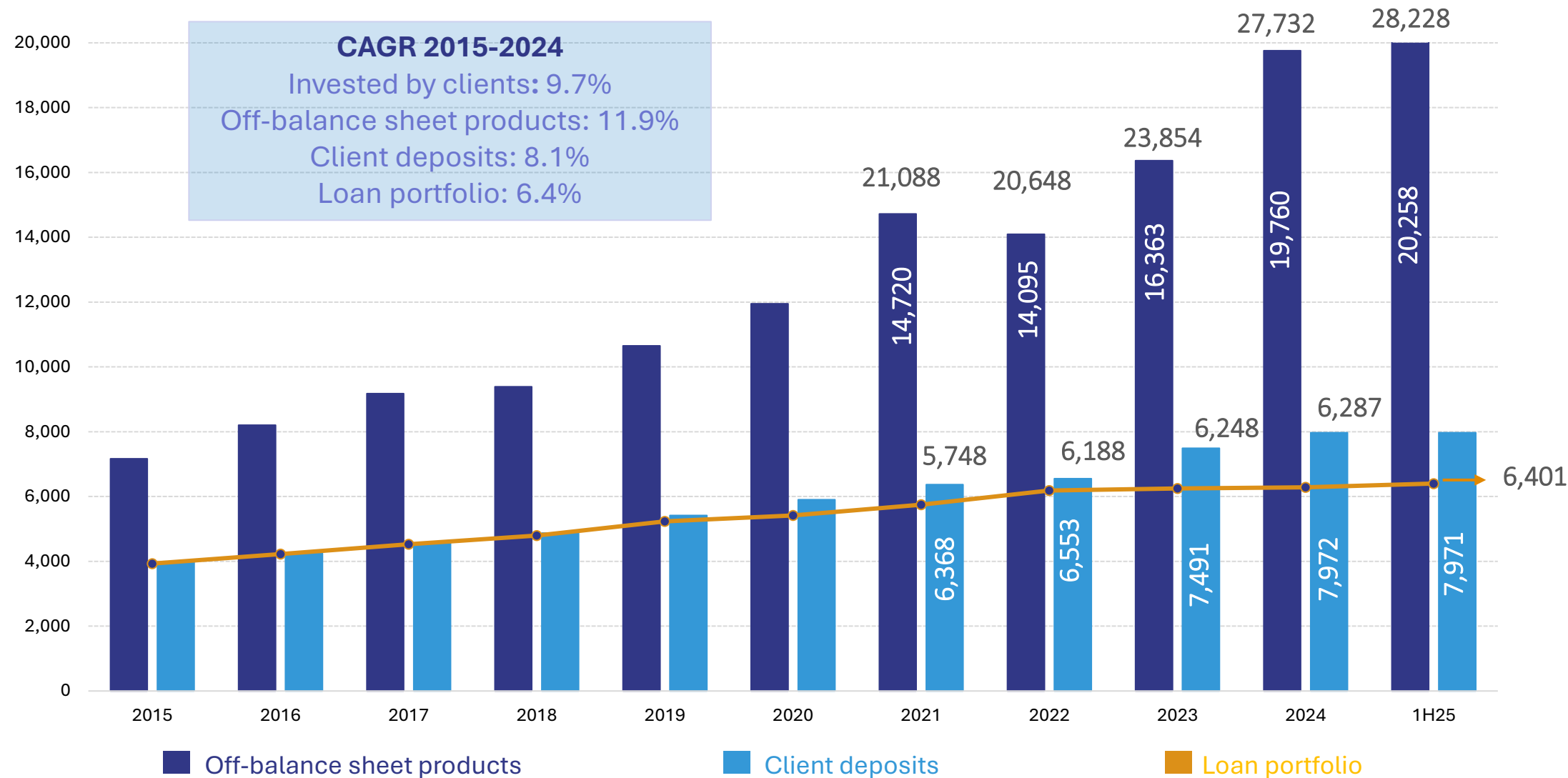
30/06/2025	YTD 2025	3 years Annualized	5 years Annualized
Defensive	-0.06%	5.58%	2.37%
Peer group Defensive <sup>(1)</sup>	-0.23%	3.78%	2.20%
Balanced	-1.18%	7.80%	5.20%
Peer group Balanced <sup>(1)</sup>	-0.79%	5.46%	4.28%
Very Dynamic	-2.82%	10.17%	8.24%
Peer group Very Dynamic <sup>(1)</sup>	-1.31%	7.39%	6.58%
Full Equity	-4.26%	11.43%	10.41%
Peer group Full Equity <sup>(1)</sup>	-3.58%	9.67%	8.99%
DBI RDT (World equities)	-4.62%	10.60%	9.58%
Peer group DBI <sup>(1)</sup>	-4.08%	11.04%	9.52%

- In 1H25, the weighted average performance of the patrimonial funds of Delen Private Bank amounted to -2.1%.
- The returns on its patrimonial funds in 1H25 ranged between -0.06% (defensive) and -4.26% (full equity), depending on the risk profile.

(1) Based on Belgian peer group.

# Invested by clients (in € mio)

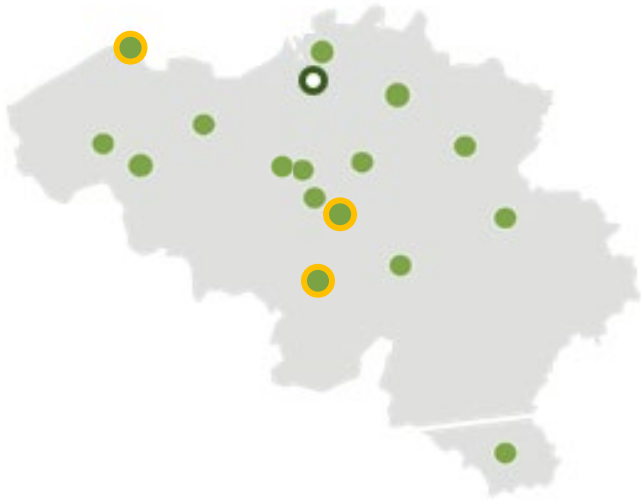
## BANK VAN BREDA



# Offices

## PRIVATE BANKING

 DELEN PRIVATE BANK



**2024:** office opening in Charleroi.  
**2025:** opening of a new offices in Knokke and Wavre.

 BANK VAN BREDA



**2024-2025:** renovation and new office buildings in Antwerp, Namur, Herent, Kapellen, Grimbergen, Herentals and Roeselare.

 JM FINN



 DELEN PRIVATE BANK

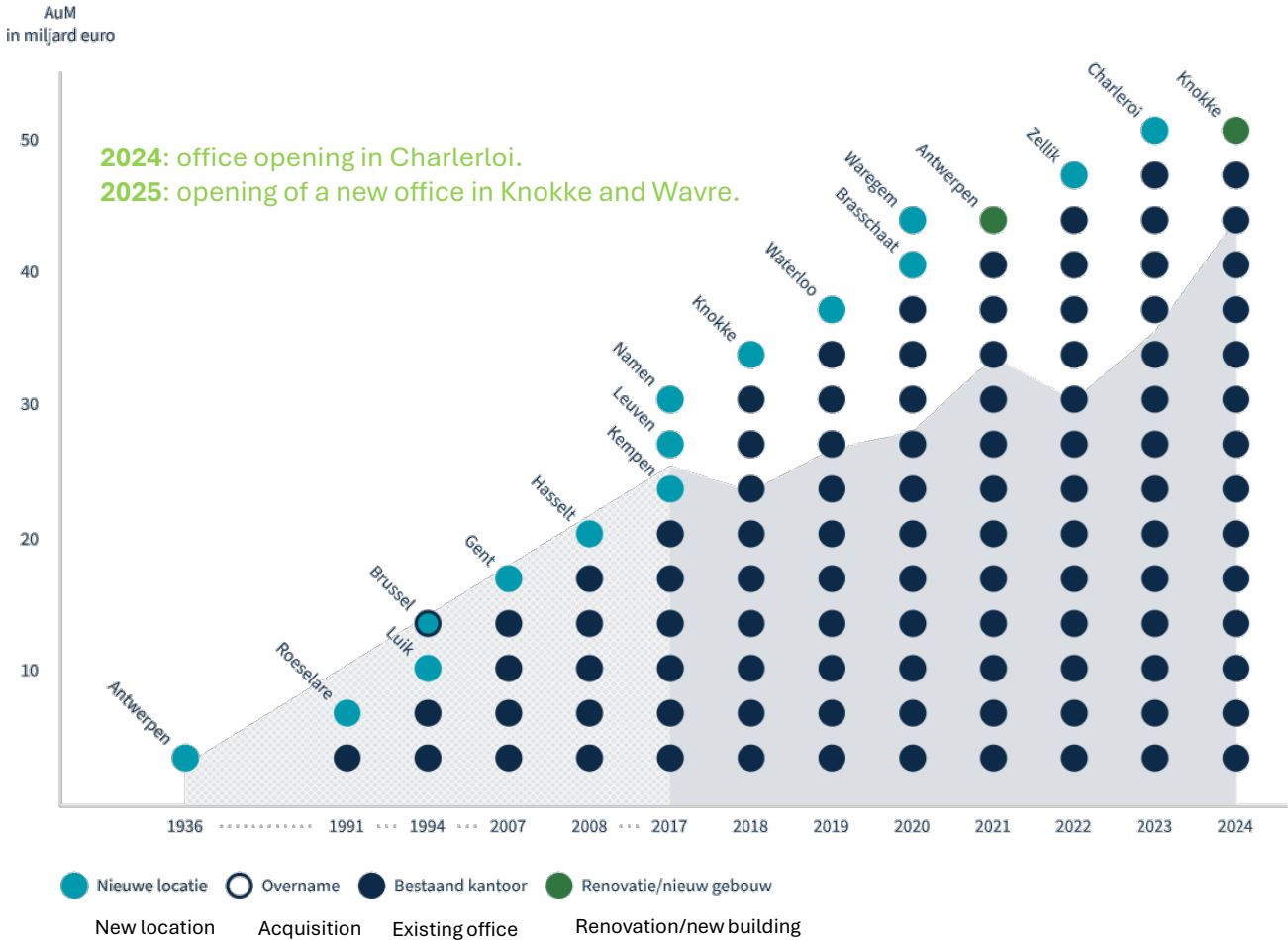


**2024:** new location in Waalre (Eindhoven) via Box  
**2025:** office in Utrecht via Petram & Co – and in 's Hertogenbosch via Servatus Vermogensmanagement (subject to closing of acquisition).

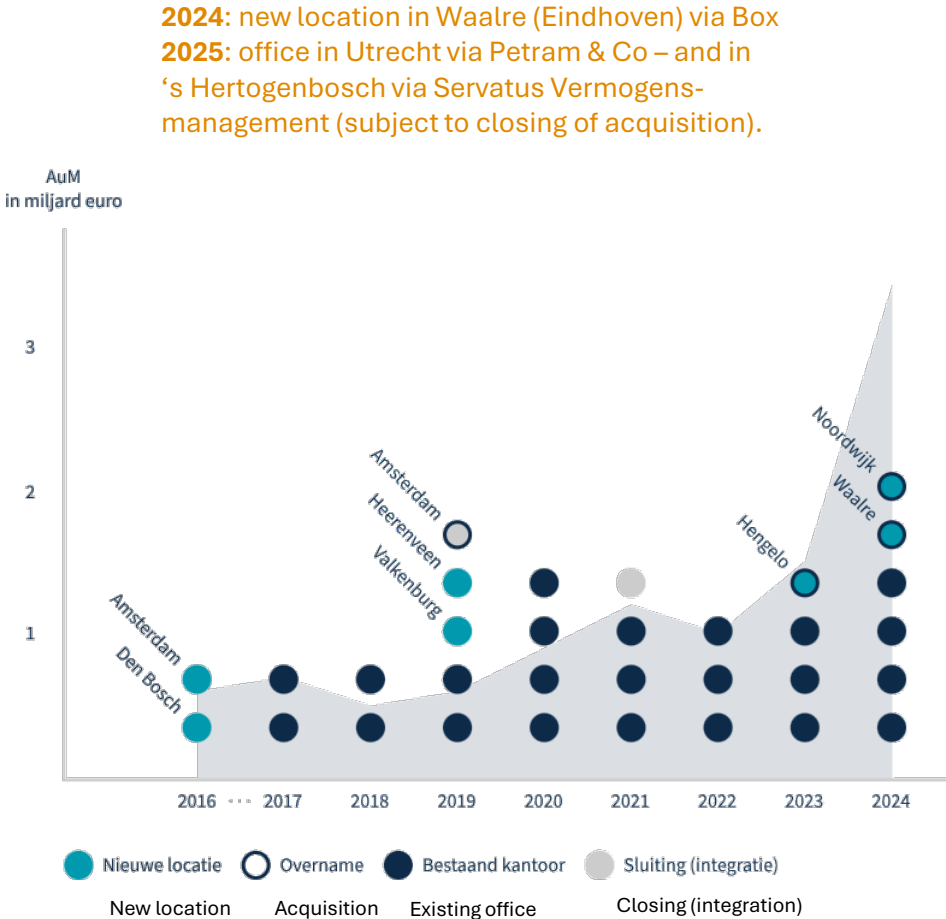
# Delen Private Bank – Office expansion history

## PRIVATE BANKING

### Belgium

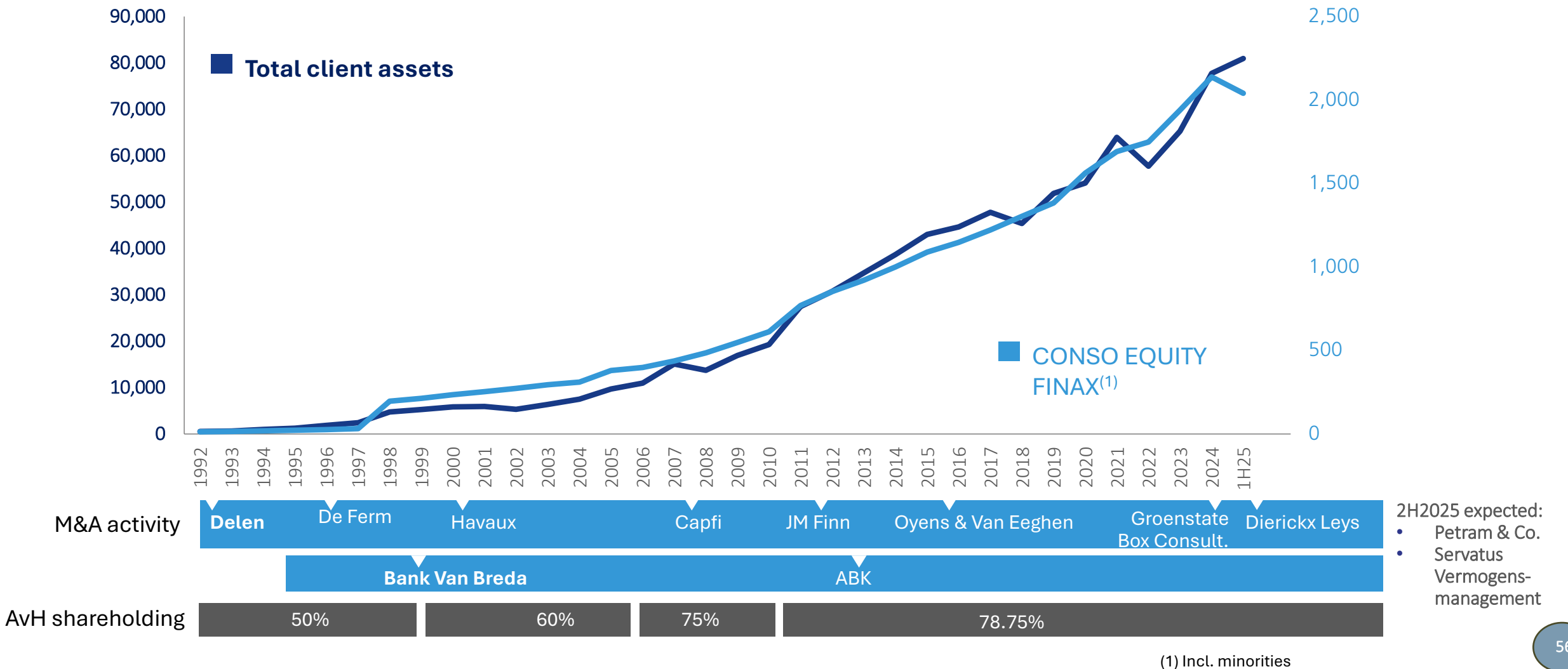


### The Netherlands



# Track record (in € mio)

## PRIVATE BANKING





# Real Estate

Nextensa

65%



# Contribution to AvH consolidated net result

## REAL ESTATE

(in € mio)	1H2025	1H2024	2024	2023	2022
Nextensa	13.9	9.5	-6.4	15.6	42.5
Anima <sup>1</sup>	0.0	0.0	0.0	-	2.8
Total	13.9	9.5	-6.4	15.6	45.3

(1) Sale of Anima finalized in July 2022.



# Nextensa



Hybrid model: real estate investor and developer focusing on mixed projects in primarily urban environments

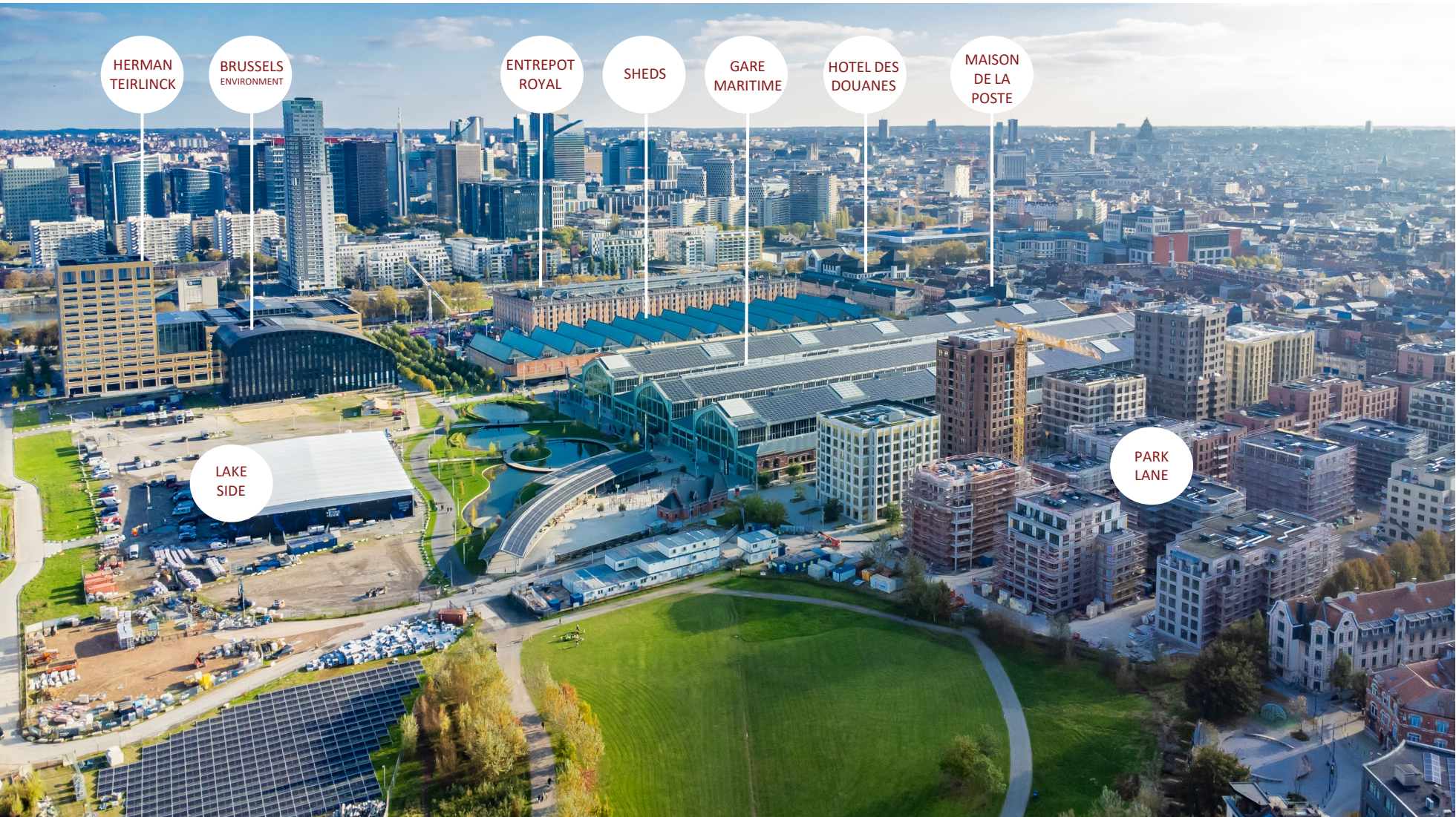
nextensa.

PLACES  
YOU PREFER



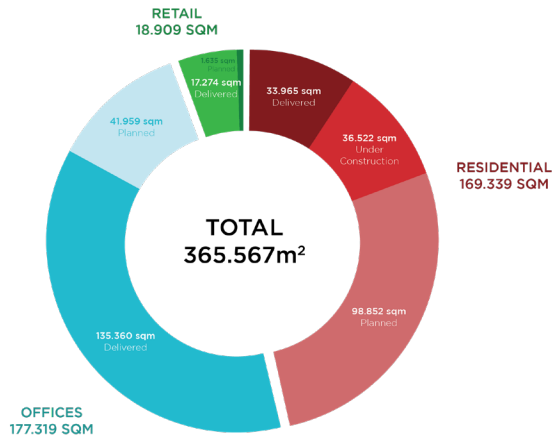
# Tour & Taxis (Brussels), the “5-minutes neighbourhood”

NEXTENSA



Excellence in sustainability

Mix-city of functions : work, shop, live, do, relax





# Key figures (1/2)

## NEXTENSA

(in € mio)	1H2025	1H2024	2024	2023	2022
Operational result investment portfolio	23.8 <sup>(1)</sup>	25.0	13.5	49.0	71.6
of which rental income	29.1 <sup>(1)</sup>	36.2	72.2	70.5	67.4
Operational result developments	7.7	5.2	14.7	18.1	22.2
Overheads	-5.3	-5.8	-12.7	-11.9	-14.0
<b>Operational result</b>	<b>26.2</b>	<b>24.4</b>	<b>15.5</b>	<b>55.2</b>	<b>79.9</b>
Financial result	1.5	-4.9	-27.0	-21.5	6.9
Taxes & minorities	-7.8	-5.4	0.7	-9.2	-15.6
<b>Net result</b>	<b>19.9</b>	<b>14.1</b>	<b>-10.8</b>	<b>24.5</b>	<b>71.3</b>

<sup>(1)</sup> Impact of divestment of 2 Knauf shopping centers in Luxembourg; like-for-like rental growth: +5.45%

# Key figures (2/2)

## NEXTENSA

(in € mio)	1H2025	1H2024	2024	2023	2022
Fair value investment portfolio <sup>(1)</sup>	1,106.3	1,273.9	1,215.1	1,298.1	1,278.7
Rental yield (%)	6.1	5.8	6.0	5.7	5.3
Net financial position	-707.2	-781.4	-763.0	-786.8	-721.5
Financial debt ratio (%)	43.4	44.6	45.4	44.8	42.6
Shareholders' equity	832.1	840.7	812.5	834.0	838.8
Per share (€)					
Net asset value	81.8	82.7	79.9	83.4	83.9
Share price	42.9	43.5	42.9	48.9	51.9

<sup>(1)</sup> Including assets held for sale

# Highlights H1 2025 (1/2)

## NEXTENSA

### NEXTENSA

- Nextensa stepped up its strategic transformation towards a hybrid model of sustainable developer/investor focusing on mixed-use projects in urban environments, with 3 milestone transactions in H1 2025:
  - Sale of 2 Knauf shopping centers in Luxembourg (€ 166 mio).
  - Full-preleasing of Lake Side Office project, thanks to decision of Proximus to relocate its HQ to the site.
  - Acquisition of Proximus Towers (incl. permit) for redevelopment into a mixed-use sustainable project, named BEL Towers
- Net result of € 19.9 mio, compared to € -10.8 mio at year-end 2024.
- Slight improvement of average cost of funding from 2.86% (year-end 2024) to 2.71% (June 30, 2025) – rising interest rates are largely mitigated by hedging strategy (hedge ratio 61% at year-end 2024 and 99% at June 30, 2025).
- Selected divestments helped to reduce net debt position from € 763.0 mio (year-end 2024) to € 707.2 mio (June 30, 2025).
- Increase of AvH's participation in Nextensa from 63.39% on 31 December 2024 to 65.48% on June 30, 2025.

### REAL ESTATE PORTFOLIO

- Real estate portfolio of € 1,106 mio (June 30, 2025).
- Higher like-for-like rental income in 1H25 (+ 5.45% to € 29.1 mio). At nominal value: € 7.0 lower income because of divestments (Knauf, Brixton and Hygge).
- Operating result of real estate portfolio of € 23.8 mio (€ 13.5 mio in 2024 and € 25.0 in 1H24).

# Highlights H1 2025 (2/2)

## NEXTENSA

### PROJECT DEVELOPMENT

- Operational result from development projects of € 7.7 mio in H1 2025 (€ 14.7 mio in 2024 and € 5.2 mio in H1 2024).
- Belgium: successful sales for Phase II of Park Lane project at Tour & Taxis (94% of apartments sold or reserved).
- Luxembourg (Cloche d'Or): steady progress on office developments (Stairs sold to State Street, Lease contract for Eosys with PWC Luxembourg, LOI with tenant for The Terraces) and signs of revival on the residential market (D5-D10 project achieved 83% occupancy rate and 26 out of 49 apartments from final phase already reserved).

### OUTLOOK

- Belgium: key year for Tour & Taxis with delivery of Park Lane phase II expected in the summer of 2025 + start construction works for Lake Side project (closing of agreement Proximus HQ on April 2, 2025) as soon as the permit has been obtained.
- Luxembourg: delivery of B&B hotel at Cloche d'Or, construction in progress of Stairs building, signs of revival on the residential market.

### POST BALANCE SHEET

- End of August: divestment of the entire 8.99% stake in Retail Estates for € 89.6 mio. Inflow of cash lowers debt ratio to below 40%.



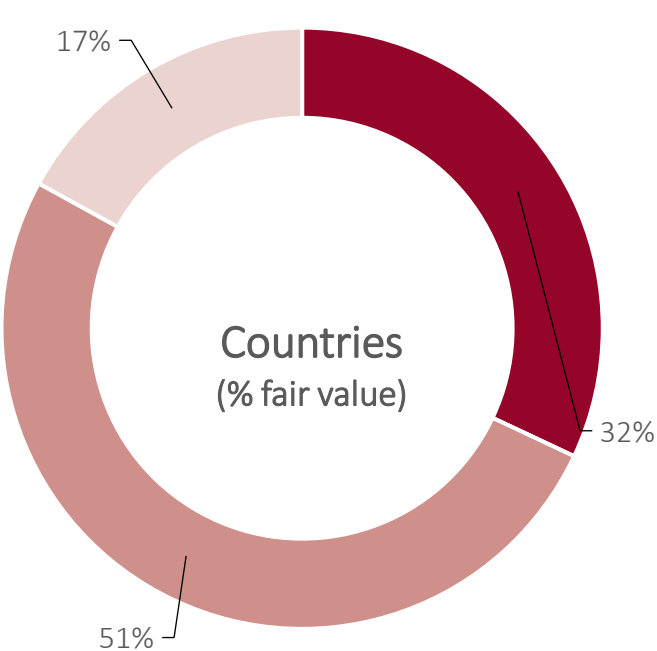
Above: Cloche d'Or  
Below: Bel Towers  
(rendered images)



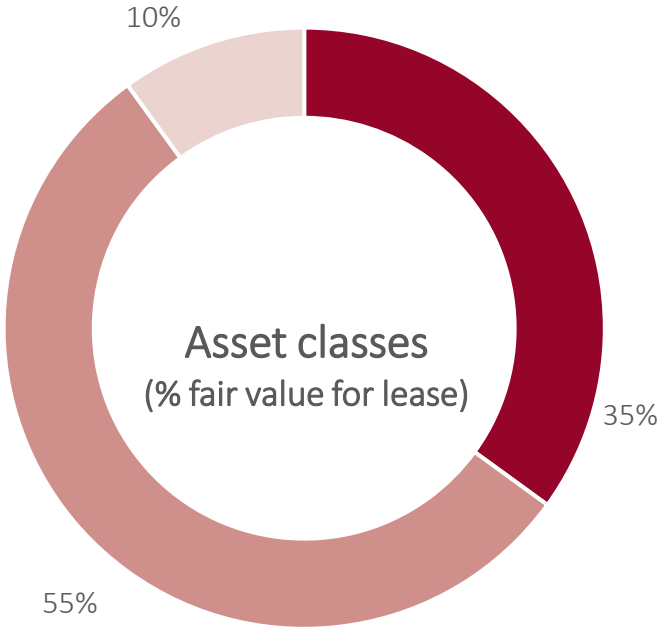
# Investments – real estate portfolio (30 June 2025)

NEXTENSA

**Portfolio**  
365,567 m<sup>2</sup> - € 1,106 mio



- LUXEMBOURG
- BELGIUM
- AUSTRIA



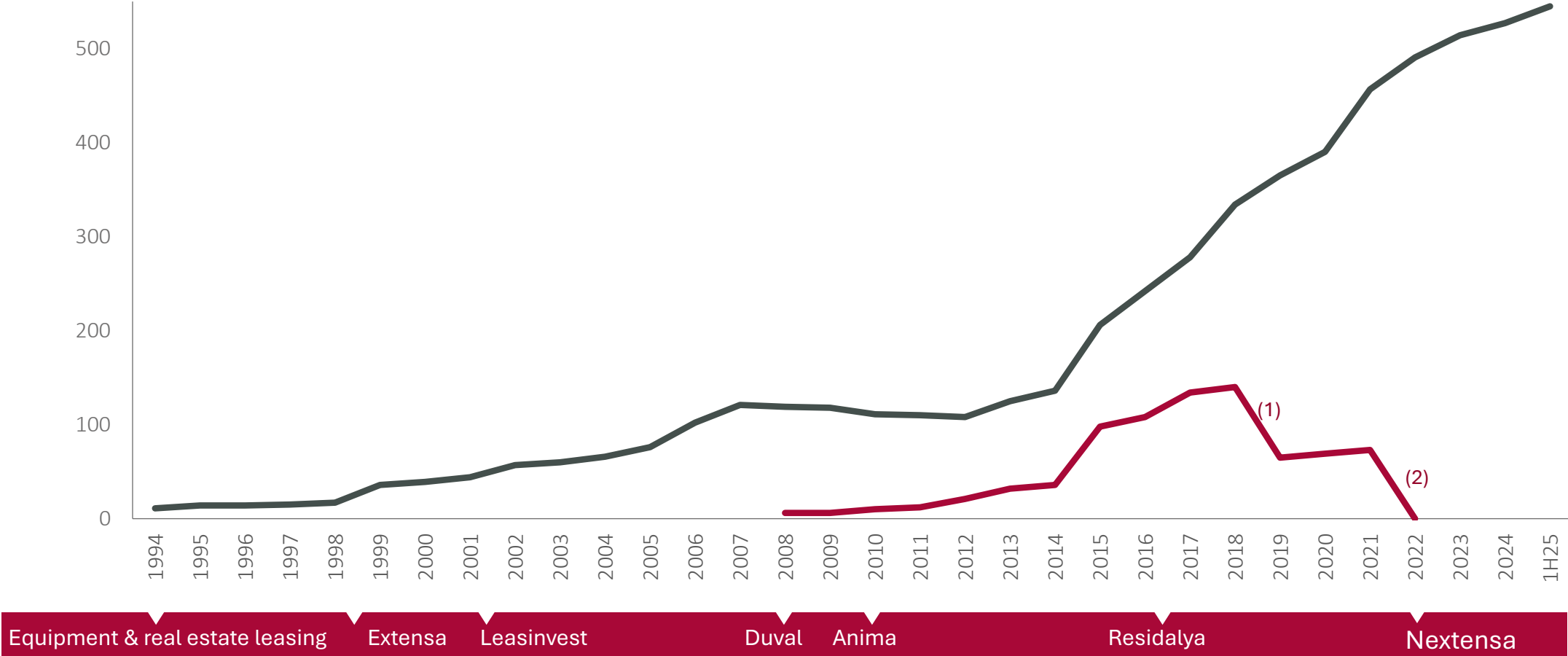
- RETAIL
- OFFICES
- OTHER



# Track record (in € mio)

## REAL ESTATE

Nextensa equity (AvH share)    Senior care equity



(1) Disposal of Residalya  
(2) Disposal of Anima

# Energy & Resources

SIPEF	Verdant Bioscience	Sagar Cements
42%	42%	20%



SIPEF, oil palm plantation, Indonesia

# Contribution to AvH consolidated net result

## ENERGY & RESOURCES

(in € mio)	1H2025	1H2024	2024	2023	2022
SIPEF	21.8	9.2	24.8	25.1	36.9
Verdant Bioscience	-1.0	-0.6	-1.3	-1.3	-0.5
Sagar Cements	-1.3	-0.4	-3.0	0.8	-2.1
Total	19.6	8.1	20.6	24.6	34.3








Devoted to certified sustainable  
production of tropical  
agricultural commodities,  
primarily palm oil





# Production and market prices

## SIPEF

Group production <sup>1</sup> (in T)	1H2025	1H2024	2024	2023	2022
 CPO	208,060	174,747	362,405	391,215	403,927
 Bananas	25,977	25,122	51,038	40,976	32,270
Average market price / T (in USD)	1H2025	1H2024	2024	2023	2022
 MDEX Malaysia	960	838	906	833	1,126

(1) Own and outgrowers

# Key figures

## SIPEF

(in USD mio)	1H2025	1H2024	2024	2023	2022
Turnover	250.4	204.5	443.8	443.9	527.5
EBITDA	110.8	73.7	160.0	160.7	226.3
EBIT	84.6	44.0	104.1	108.0	178.3
Net result	57.7	25.0	65.8 <sup>(1)</sup>	72.7	108.2
Shareholders' equity	933.3	856.3	898.4	853.8	817.8
Net financial position	19.9	-14.5	-18.1	-31.4	0.1
Share high/low (in €)	65.6/55.4	58.4/48.5	58.4/48.5	53.3/48.5	70.8/52.7
Market cap (€ mio)	672.8	587.2	600.9	560.7	623.1

(1) Including negative fair value corrections on the asset held for sale of PT Melania. Net recurring result 2024: 71.9 mio USD

# Highlights H1 2025 (1/2)

## SIPEF

### H1 2025 - PRODUCTION OF 208,060 TONNES OF SUSTAINABLE PALM OIL (including outgrowers)

- **Group:** 19% increase of the total group production of palm oil, supported by an increase in Fresh Fruit Bunches (FFB) and improved Oil Extraction Rates (OER) – Turnover increased by USD 46,8 mio to USD 227,4 mio.
- **Indonesia:** FFB production +14% YoY – OER 23.1% (22.3% in 1H24).
- **Papua New Guinea:** FFB production +8% YoY supported by recovery after volcanic eruption of 2023 – OER 24.7% (up 5.6% versus 1H24).

### H1 2025 - PRODUCTION OF 25,977 TONNES OF BANANAS

- 3.4% YoY volume increase.
- Average market price increased 7.9% YoY.
- Turnover +5.1% YoY.

### H1 2025 - MARKETS

- **Palm oil market.** Prices remain favorable from an historical perspective, with an average of 960 USD per tonne on the Malaysian Derivates Exchange (MDEX).
- **Banana market.** Prices in Europe remained firm, supported by continued tight supply conditions from key producing origins.

### SOLID PERFORMANCE IN H1 2025

- Turnover: USD 250.4m (USD 204.5m in 1H24).
- Almost doubling operating result and more than doubling net result vs 1H24.
- Positive net cash position of USD 19.9 mio from limited net debt position of USD 14.5 mio at year-end 2024.

### INVESTMENTS

- Capex expected to exceed USD 100 mio in 2025.
- 1,454 ha of new oil palm + intensive replanting + ongoing mill enhancement program.

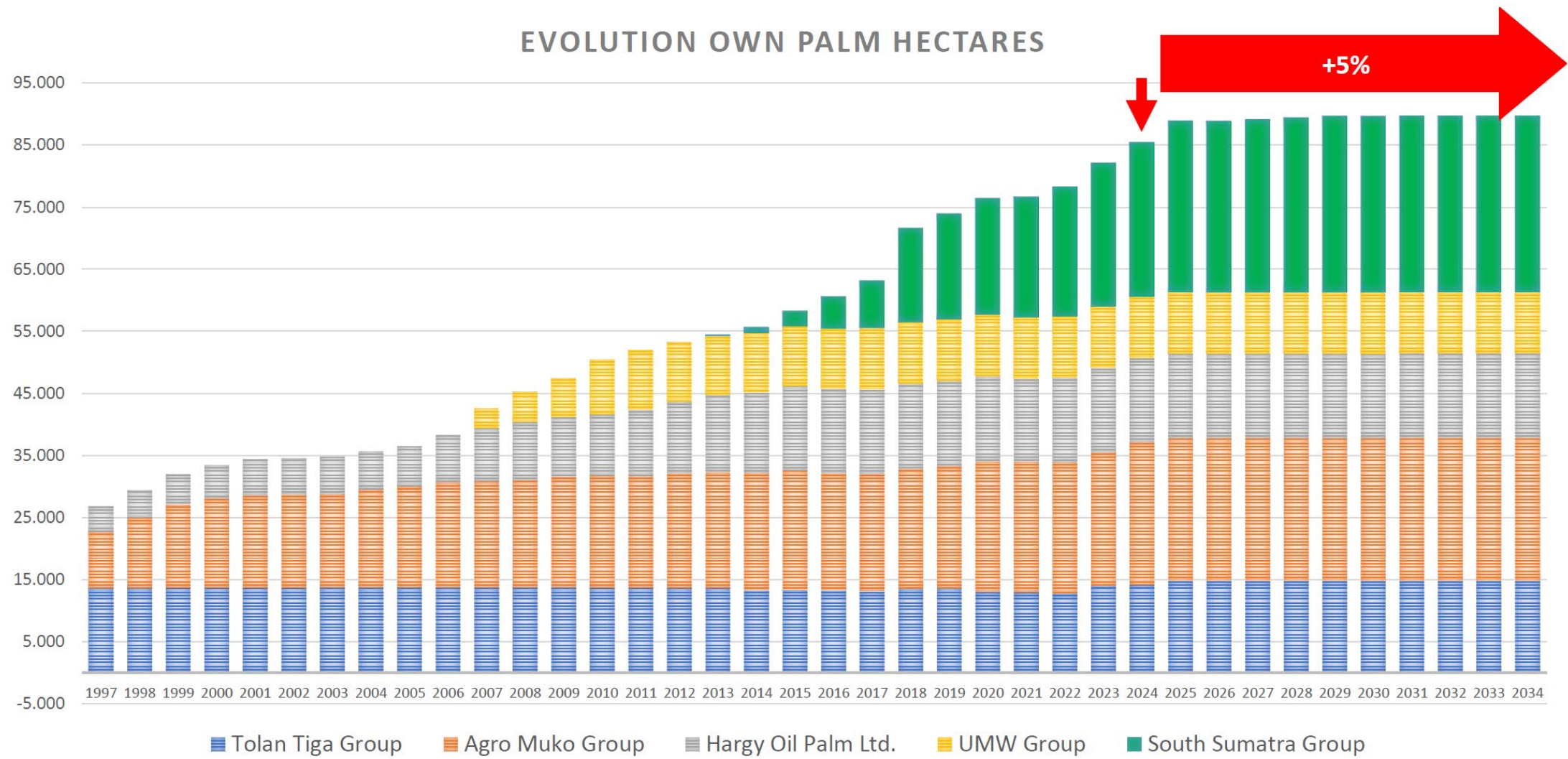
### OUTLOOK 2025

- On track to achieve 430,000 tonnes CPO. Sales of approximately 73% of volumes is secured at an average ex-mill price of 963 USD/tonne.
- SIPEF anticipates a significantly higher FY2025 result and is on track for a new record year.
- Net financial position 2025 expected to stay positive.

# Evolution in own total planted hectares oil palm (100%)

SIPEF

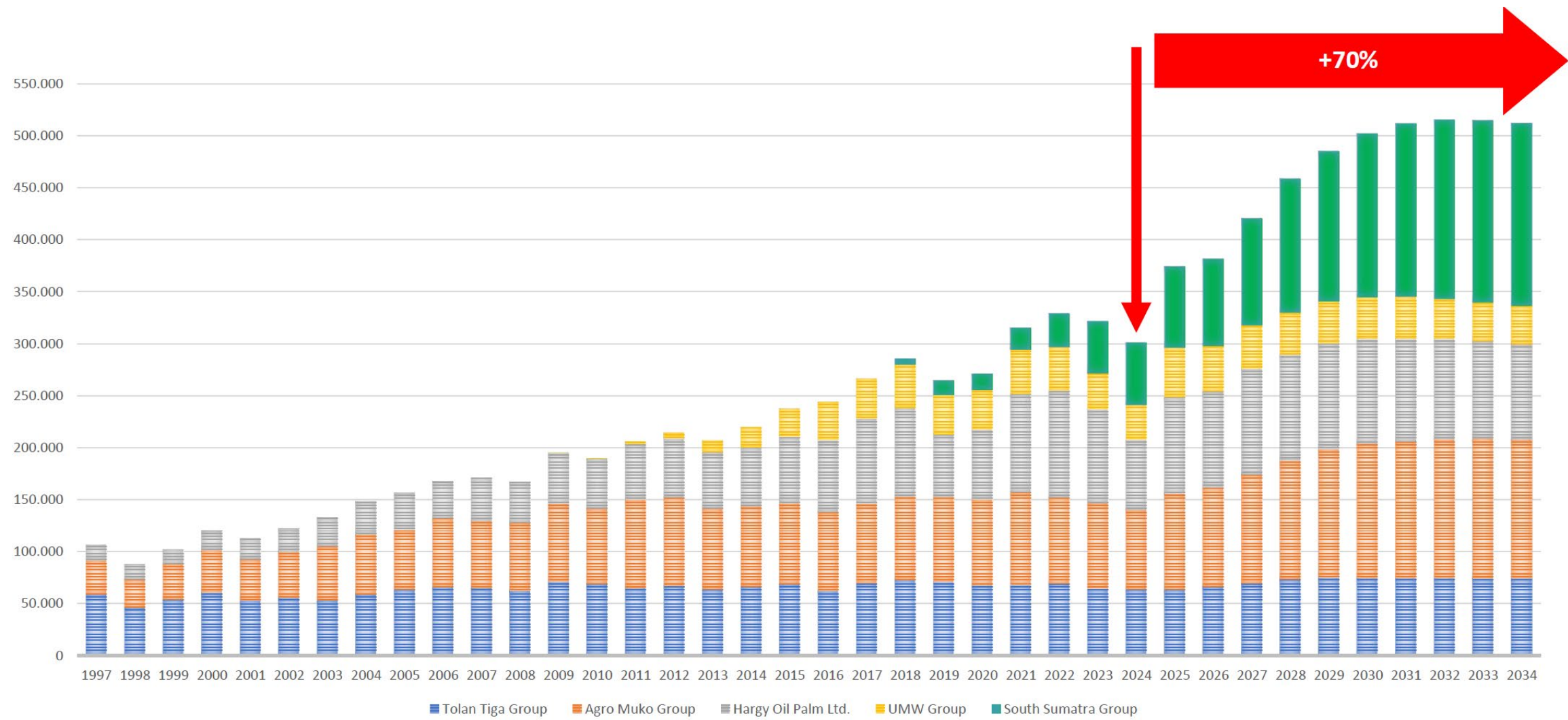
EVOLUTION OWN PALM HECTARES



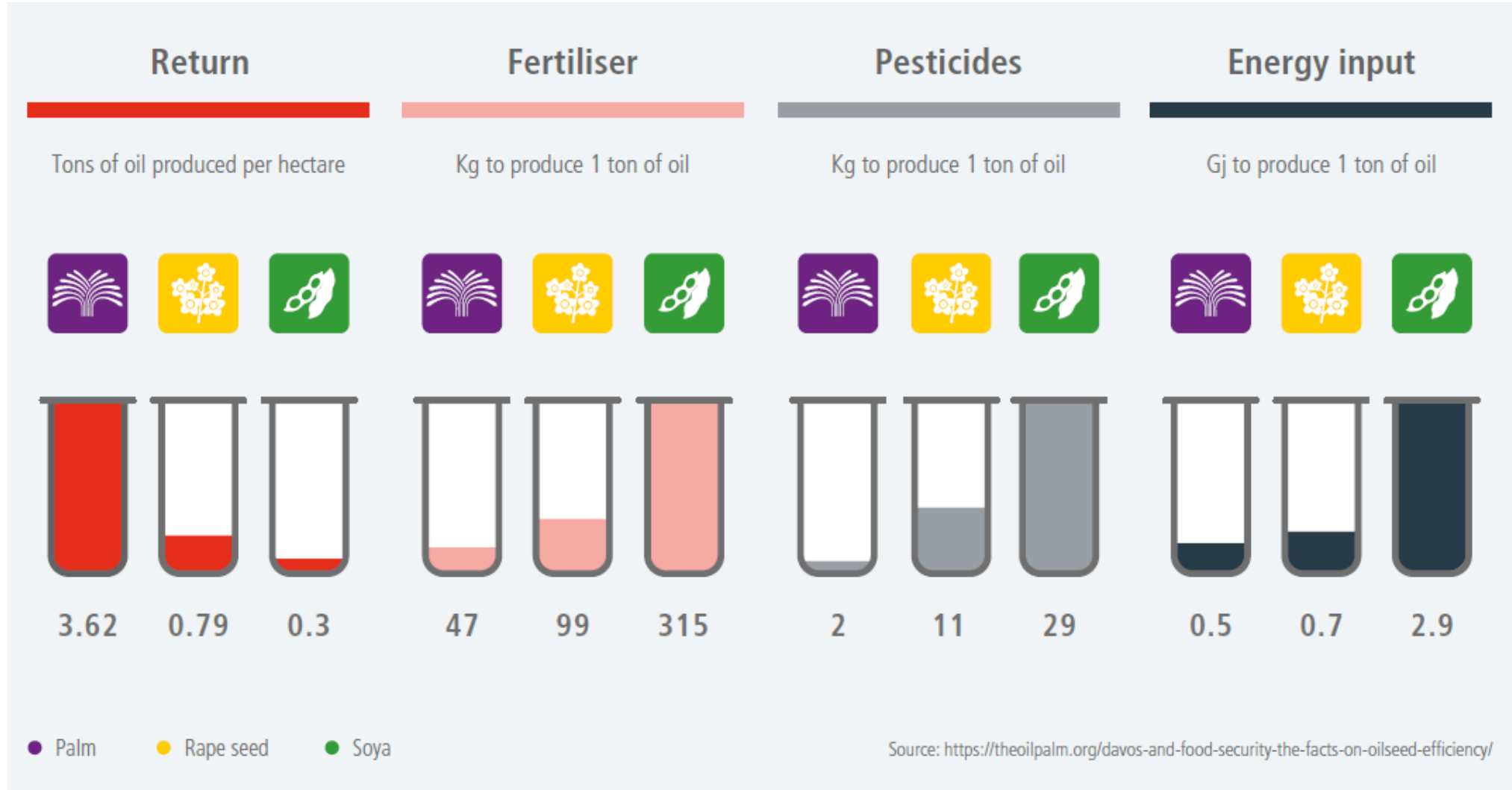


# Evolution in own CPO productions

SIPEF



# Palm oil production versus other liquid oils: more sustainable than any other vegetable oil!



# Sustainable palm oil

## A sustainable solution

- Halting deforestation;
- Treating communities and workers fairly;
- Protecting wildlife and the environment;
- Traceable CPO (EUDR compliance)



## SIPEF

More than  
**360.000 T**  
of CPO produced (2024)



**100%**  
RSPO COMPLIANT  
Round Table Sustainable Palm Oil



Rainforest alliance  
**CERTIFIED** (bananas)

- **Global Palm Oil Market**
  - Less than 3 million tons is sold as IP/‘segregated’ (100% traceable)
  - An estimated 20% of global palm oil is certified by RSPO
- **SIPEF** = 100% compliant and ‘segregated’



Geo**SIPEF**

100% Geo Traceable Supply Chain



# Verdant Bioscience



Development of oil palm F<sub>1</sub> hybrid varieties and other supporting technologies that underpin significant yield increases and productivity enhancements.





# Key figures and highlights

## VERDANT BIOSCIENCE

(in USD mio)	1H2025	1H2024	2024	2023	2022
Turnover	1.7	2.2	4.7	5.3	5.9
Net result	-2.5	-1.6	-3.4	-3.3	-1.3
Shareholders' equity	0.7	5.0	3.2	6.6	9.9
Net financial position	-28.8	-24.3	-26.4	-22.5	-20.0
# personnel			399	392	597

- On track to commercialise the first fully tested F1 hybrid palm oil seeds in 2029.

# Sagar Cements



A listed manufacturer of cement, headquartered in Hyderabad, India, with a capacity of 10.25 million tonnes.



# Key figures and highlights

## SAGAR CEMENTS

	1H2025 (€ mio)	1H2025 (INR bio)	1H2024 (INR bio)	2024 (INR bio)	2023 (INR bio)	2022 (INR bio)
Turnover	<b>138.0</b>	<b>12.9</b>	12.7	22.5	24.2	21.1
Net result	<b>-7.4</b>	<b>-0.7</b>	-0.2	-1.3	0.5	-0.8
Shareholders' equity	<b>184.5</b>	<b>17.2</b>	19.9	18.7	15.7	15.2
Net financial position	<b>-149.0</b>	<b>-13.9</b>	-13.0	-13.6	-14.0	-10.8
# personnel				1,178	1,173	995

- While sales volumes developed positively due to the recovery in demand for public infrastructure works, the average price level remained under pressure, which resulted in flat turnover.
- Price levels are expected to continue recovering in the coming quarters.
- Average capacity utilization rate at Sagar's cement plants improved from 55% in 1H24 to 59% in 1H25 and is expected to continue in the coming months.
- EBITDA margin improved to 12% for 1H25.
- Price pressure, relatively low capacity utilization (despite recent improvements), and high depreciation and financing costs - following, amongst others, recent capacity expansions (Jajpur, Satguru and Andhra cement plants) - continue to prevent Sagar Cements from achieving a positive net result.



# Growth Capital





# Contribution to AvH consolidated net result

## AvH & GROWTH CAPITAL

(in € mio)	H1 2025	H1 2024	2024	2023	2022
Growth Capital	-1.2	-25.3	-8.6	10.9	52.1
<i>Contribution consolidated participations</i>	-8.6	9.9	27.1	24.0	38.3
<i>Fair value</i>	7.4	-35.2	-35.6	-13.1	13.8
AvH & subholdings	-11.7	1.4	-9.9	-14.8	-24.2
Net capital gains / losses	1.5	0.1	3.8	25.7	326.4
AvH & Growth Capital	-11.5	-23.8	-14.6	21.7	354.3

# Highlights H1 2025

## AvH & GROWTH CAPITAL

### H1 2025 CONTRIBUTION

- Contribution from Growth Capital improved significantly by 24.1 million euros but remained slightly negative.
- The decent, but generally lower contributions from most consolidated participations, were negatively affected by interest and/or forex effects on others.
- The impact of fair value adjustments on the 'Life Sciences' and 'India & South-East Asia' portfolios was a positive of 7.4 million euros in the first half of 2025, mainly driven by the positive share price evolution of Biotalys, compared to a negative of 35.2 million euros in the same period last year.
- The contribution from AvH & subholdings decreased as a result of lower interest income, reflecting the lower deposit rates in combination with a lower average net cash situation, of an increase of overheads and of smaller (but still positive) fair value adjustments on the treasury portfolio at the level of AvH.

### H1 2025 INVESTMENTS

- € 4.6 mio was invested to increase the stake in Camlin Fine Sciences by 1.04%.
- A total amount of 15.0 million euros refers to several follow-up investments, including in VICO Therapeutics (Growth Capital, Life Sciences) and in GreenStor (Growth Capital).

# Growth Capital

(30 June 2025)



June 30, 2025

<sup>(1)</sup> Formerly Financière EMG.

<sup>(2)</sup> In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics.

**Consolidated  
book value June 2025**

€ 483.9 mio

€ 117.6 mio

# Growth Capital – Consolidated participations

(30 June 2025)

Agidens

85%



Bioelectric

54%



Camlin Fine Sciences

9%



Gravity Media

23%



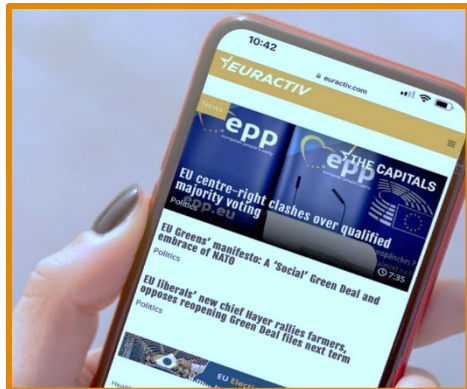
GreenStor

50%



Mediahuis

14%



OMP

20%



Turbo's Hoet Groep

50%



V.Group

33%



Van Moer Logistics

32%\*

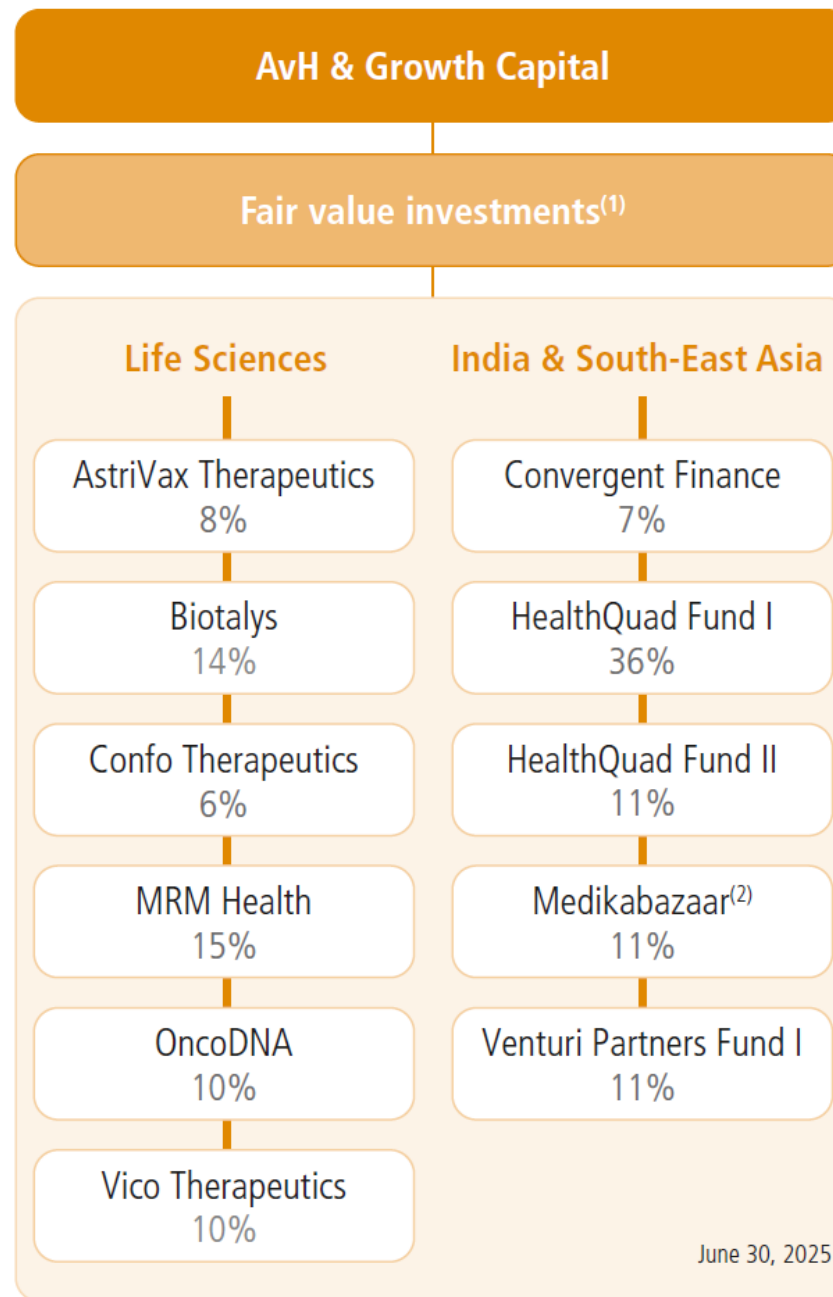


\* In addition: AvH owns 33.3% of Blue Real Estate



# Growth Capital

(30 June 2025)



<sup>(1)</sup> Fully diluted

<sup>(2)</sup> Incl. participations via HealthQuad Fund I + II

# Growth Capital – Fair value participations (30 June 2025)

## Life Sciences

AstriVax Therapeutics 8%

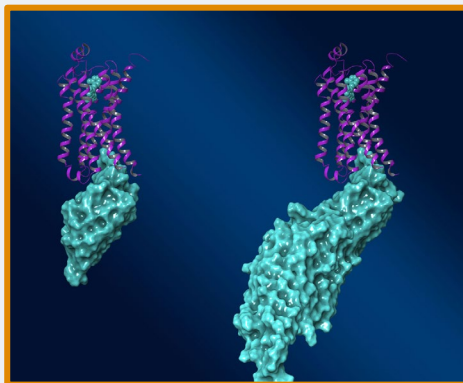


Biotallys

14%



Confo Therapeutics 6%

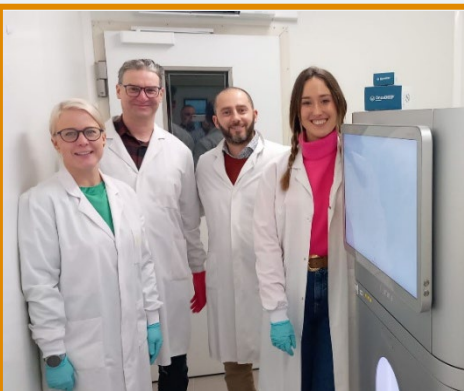


MRM Health 15%



OncoDNA

10%



VICO Therapeutics 10%



## India & South-East Asia

Convergent Finance 7%



HealthQuad I-II Fund 36%-11%



Medikabazaar 11%\*




Venturi Partners Fund I 11%



\* incl. participations via  
HealthQuad I/II



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# Appendix





# Income statement

## DELEN PRIVATE BANK

(in € mio)	H1 2025	2024	2023
Net interest income	24.2	50.0	40.1
Gross fee income	340.8	623.0	523.1
Other income	2.1	2.7	2.2
Gains and losses on financial assets and liabilities	0.0	0.8	0.5
Gross revenues	367.1	676.6	565.9
Fees paid	-51.5	-90.9	-75.5
Operational expenses	-144.6	-253.9	-225.8
Amortisations & provisions	-12.3	-22.8	-21.7
Expenses	-208.5	-373.3	-247.5
Profit before tax	158.6	308.9	242.9
Income taxes	-37.5	-80.7	-61.0
Profit of the period	121.1	228.2	181.9
Minority interests	-0.3	-0.8	-2.4
Share of the group	120.8	227.5	179.5

# Balance sheet

## DELEN PRIVATE BANK

(in € mio)	H1 2025	2024	2023
Cash & loan advances to banks	2,245.0	1,940.8	1,287.2
Financial assets			
- Financial assets at amortised cost	262.9	241.8	274.6
- Financial assets at FV through OCI	24.3	19.8	13.5
- Financial assets at FV through P&L	33.3	9.2	8.6
- Financial assets held for trading	2.3	3.6	0.5
- Loans and receivables	620.3	569.7	738.1
Tangible assets	209.6	201.4	186.1
Goodwill and other intangible assets	339.1	282.0	230.3
Other assets	107.5	107.8	45.6
<b>Total assets</b>	<b>3,844.5</b>	<b>3,376.1</b>	<b>2,784.5</b>
Financial liabilities			
- Deposits from credit institutions	0.0	0.6	0.0
- Deposits from clients	2,465.2	1,911.4	1,461.6
- Other	1.5	4.8	0.6
Provisions, tax and other liabilities	195.9	236.4	135.5
Equity (incl. minority interest)	1,181.9	1,223.0	1,186.8
<b>Total liabilities</b>	<b>3,844.5</b>	<b>3,376.1</b>	<b>2,784.5</b>

# Income statement

## BANK VAN BREDA

(in € mio)	H1 2025	2024	2023
Net interest income	72.1	148.3	140.7
Net fee income	69.0	125.4	106.4
Other income	1.1	-0.6	-6.1
<b>Gross revenues</b>	<b>142.2</b>	273.1	240.9
Operational expenses	-72.6	-124.5	-114.8
Amortisations & provisions	-4.2	-6.0	-7.1
Loan loss provision	-0.6	-2.6	-0.9
<b>Expenses</b>	<b>-77.4</b>	-133.1	-122.8
Exceptional income	0.0	0.0	0.0
<b>Profit before tax</b>	<b>64.8</b>	140.0	118.2
Income taxes	-15.8	-39.8	-33.5
<b>Profit of the period</b>	<b>49.0</b>	97.1	84.7
Minority interests	0.0	0.0	0.0
Share of the group	49.0	97.1	84.7

# Balance sheet

## BANK VAN BREDA

(in € mio)	H1 2025	2024	2023
Cash & loan advances to banks	1,953.6	2,047.0	1,603.7
Financial assets			
- Investments	501.3	521.8	507.7
- Loans and receivables	6,545.5	6,375.9	6,292.1
- Derivatives used for hedging	12.0	16.2	12.6
Tangible assets	60.1	55.8	54.5
Goodwill and other intangible assets	0.2	0.3	0.3
Other assets	33.5	31.3	29.3
<b>Total assets</b>	<b>9,106.1</b>	<b>9,048.4</b>	<b>8,500.2</b>
Financial liabilities			
- Deposits from credit institutions	0.4	0.3	9.7
- Deposits from clients	7,971.3	7,972.1	7,491.0
- Debts certificates	179.3	128.1	111.3
- Subordinated liabilities	0.0	0.0	0.0
- Other	67.8	58.4	81.9
Provisions, tax and other liabilities	43.3	58.0	44.4
Equity (incl. minority interest)	844.1	831.4	761.9
<b>Total liabilities</b>	<b>9,106.1</b>	<b>9,048.4</b>	<b>8,500.2</b>