

# Annual Results 2025



ACKERMANS & VAN HAAREN  
150 years of Sustainable Growth



ACKERMANS & VAN HAAREN  
150 years of Sustainable Growth

## Our story starts in 1876, in Kerkdriel, the Netherlands



Nicolaas van Haaren



Moerdijk Bridge, NL

## 1888: infrastructure works in Belgium



Fort Belt,  
Namur region

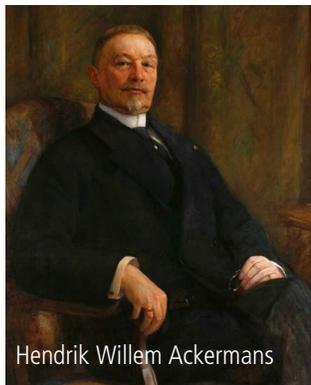
## Antwerp, bridge-head to the world



1928, registered office  
in House Rieth, Antwerp



Port of Rosario, Argentina



Hendrik Willem Ackermans



AVH's oldest dredging vessel



Deepening the Scheldt River, Antwerp



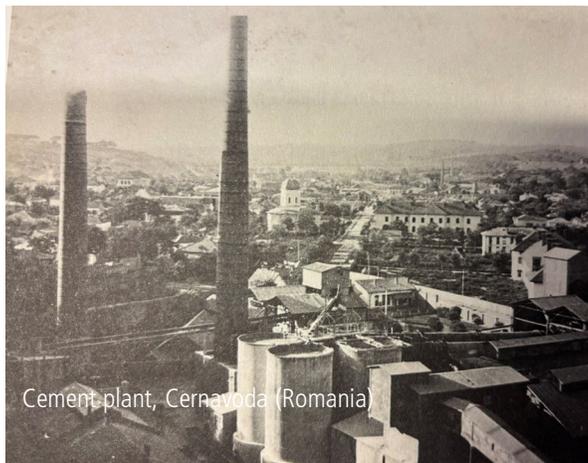
Port of Reval (now Reval),  
Russia (now Estonia)



# ACKERMANS & VAN HAAREN

150 years of Sustainable Growth

## Early diversification



## Post-World War II



## 1984: IPO → → →



# Mission



ACKERMANS & VAN HAAREN

Your partner for sustainable growth



*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.

ACTIVE OWNERSHIP

LONG-TERM PERSPECTIVE

SUSTAINABLE

GROWTH

# AvH Facts & Figures

FY2025

Market cap <sup>(1)</sup>

€ 7,693 mio

Share price 31 Dec. 2025

€ 232.0

Net result 2025

€ 592.5 mio

Equity 2025

€ 5,701 mio

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

€ 174.45

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

(vs. 31 Dec 2024)

(incl. Gross dividend of € 3.80  
distributed in June 2025)

+10.3%

Net cash 31 Dec. 2025

€ 428.9 mio

(1) Based on share price (closing) of € 232.0 on 31 December 2025

(2) Corrected for treasury shares

# CEO quote



**John-Eric Bertrand**  
Co-CEO



**Piet Dejonghe**  
Co-CEO

*"We are pleased to share with you a very strong set of results for 2025, highlighted by a 29% year on year increase of our net consolidated profit.*

*DEME, the Private Banks and SIPEF performed extremely well and post record contributions to our consolidated results. Their strong operational capabilities should allow them to capitalise on a strong orderbook at DEME, an unprecedented high level of total client assets at the Private Banks, and a growing output from maturing palm oil hectares at SIPEF to continue delivering solid results in 2026.*

*Both DEME and our Private Banks have in addition further reinforced their market positions, respectively through the acquisition of Norwegian offshore wind contractor Havfram, and the continued external growth in the Belgian and Dutch private banking market.*

*Nextensa has also substantially improved its profitability and accelerated its strategic repositioning by successfully divesting several real-estate assets.*

*Although some of our participations were not immune to challenging market conditions affecting demand and to currency fluctuations, our Growth capital segment has also shown a strong recovery.*

*We wish to express our sincere gratitude to our outstanding management teams and employees across all segments. Their unwavering focus on client service and innovation has been instrumental in driving our sustainable growth as we celebrate our 150 years of existence."*

(February 27, 2026)

# ESG highlights in 2025

ESG supports sustainable long-term value creation across the diversified portfolio of AvH by embedding it in strategy, business culture and operations. This builds resilience through mitigation of risks and unlocking opportunities.

>80%

Key ESG  
AuM coverage

McGRANDSTAR | SUSTAINALYTICS



PRI Principles for Responsible Investment

38%

Aligned EU taxonomy turnover  
AvH Group



PART OF  
BEL ESG  
by EURONEXT



PRI Principles for Responsible Investment

PART OF  
BEL ESG  
by EURONEXT

## 4 ESG key group topics

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

- Screening new investments and steering group companies on profitable long-term strategies aligned with AvH's ESG philosophy, i.e. "part of the solution" for societal challenges.
- > 90% AuM completed DMA, basis for targets & measurable progress monitored at board level.

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

- >90% of AuM have a GHG reduction strategy towards 2030, with scope 1 and 2 intensity decreasing.
- Transition and physical climate risks qualitatively assessed for the first time.
- EU Taxonomy: turnover alignment increased to 38% (2024: 34%). 70% aligned CapEx (2024: 38%), reflecting important strategic investments in 2025 including DEME's acquisition of Havfram.

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

- >80% of AuM have defined plans contributing to the energy transition relating to products, services or internal operations.

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

- >80% of AuM have relevant talent strategies and employee engagement frameworks .

# AvH: a shareholder of sustainable companies (2025)

## Growth capital

- Integration ESG factors into different business models
- Active in various sectors

## SIPEF

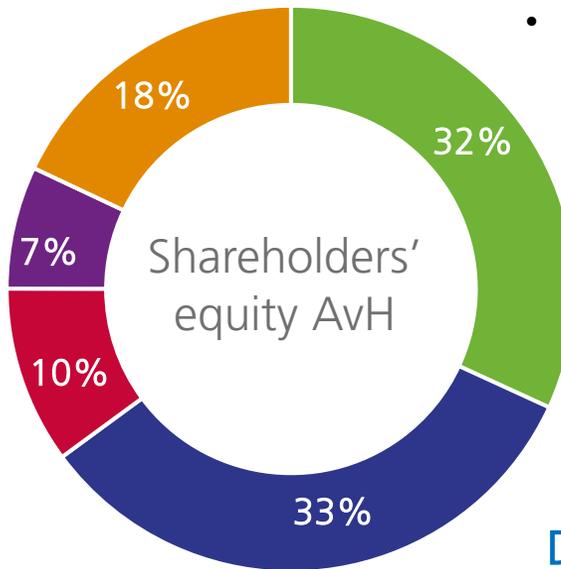
- Sustainable RSPO palm oil production, high relative rating on ESG indices

## Sagar Cements

- Focus on energy efficiency, circular and renewable energy

## Nextensa

- Sustainable buildings and urban (re)development



## DEME

- Offshore wind: global leading contractor, 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 factors in port development
- Alternative for global supply chain risks

## Delen Private Bank

- Responsible investment policy
- 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)	2025	2024	2023
Marine Engineering & Contracting	241.9	201.8	128.5
Private Banking	287.4	258.5	208.7
Real Estate	23.5	-6.4	15.6
Energy & Resources	<u>41.3</u>	<u>20.6</u>	<u>24.6</u>
<b>Contribution from core segments</b>	<b>594.1</b>	<b>474.5</b>	<b>377.4</b>
Growth Capital	26.3	-8.6	10.9
AvH & Subholdings	<u>-22.0</u>	<u>-9.9</u>	<u>-14.8</u>
<b><i>Consolidated group result before capital gains</i></b>	<b>598.3</b>	<b>456.1</b>	<b>373.5</b>
Net capital gains/losses	<u>-5.8</u>	<u>3.8</u>	<u>25.7</u>
<b>Consolidated group result</b>	<b>592.5</b>	<b>459.9</b>	<b>399.2</b>

# Other key figures

## Consolidated balance sheet AvH group

(in € mio)	2025	2024	2023
Shareholders' equity (group share)	5,701.1	5,278.2	4,914.0
Net cash AvH & subholdings	428.9	362.4	517.5

## Key figures per share

(in €)	2025	2024	2023
Number of shares (#)	33,157,750	33,157,750	33,496,904
Net result <sup>1</sup>	18.14	14.07	12.13
Gross dividend	4.6	3.8	3.4
Equity <sup>1</sup>	174.5	161.6	150.2
Stock price: highest	235.6	193.1	165.2
lowest	179.4	153.2	136.8
close	232.0	190.5	158.8

(1) Corrected for own shares

# AvH investments

(in € mio)	2025	2024	2023
Investments	87.2	245.9	95.6
- Follow-up investments	67.3	100.2	72.3
- New participations	19.9	145.7	23.3
Divestments	-2.4	-15.6	-67.8

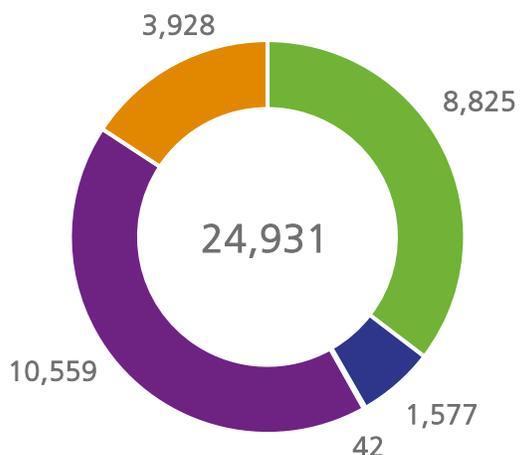
## Investments

- New investments in:
  - Venturi II (commitment of \$ 20 mio ).
  - VKC Nuts (€ 19,9 mio, 16.6% direct stake, 18.2% beneficial including Venturi).
- Increase of participations in listed portfolio companies:
  - **Nextensa** (€ 22.3 mio; +5.4%).
  - **SIPEF** (€ 8.2 mio; +1.1%).
  - **Camlin Fine Sciences** (€ 4.6 mio; +1.0%).
- Follow-up investments in **Growth Capital** portfolio, including: € 13.3 mio India & South-East Asia and € 7.0 mio Life Sciences.

**Divestments:** cash proceeds of € 2.4 mio, mainly related to additional income following the sale of the former Van Laere-site in Zwijndrecht (Belgium)

# Economic footprint of the AvH group (2025)

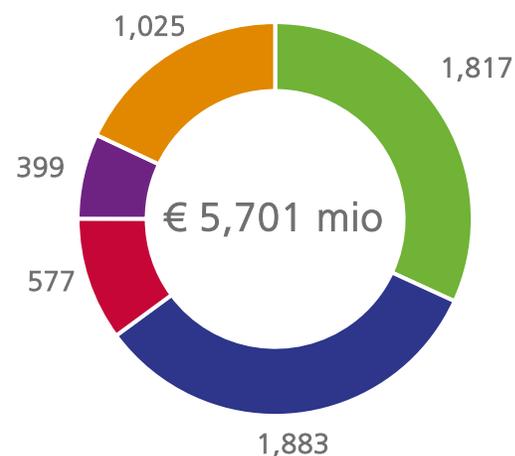
Pro forma group personnel <sup>(1)</sup>



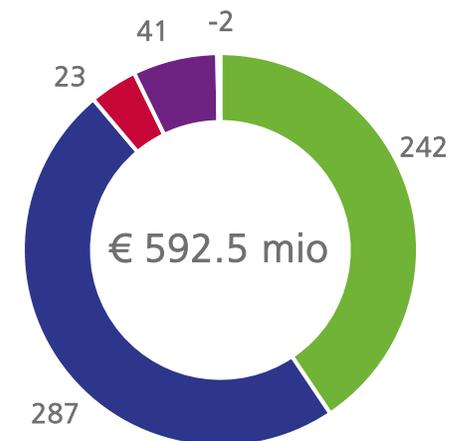
Pro forma consolidated turnover <sup>(1)</sup>



Equity (group share)



Contribution to AvH result



MARINE ENGINEERING & CONTRACTING

PRIVATE BANKING

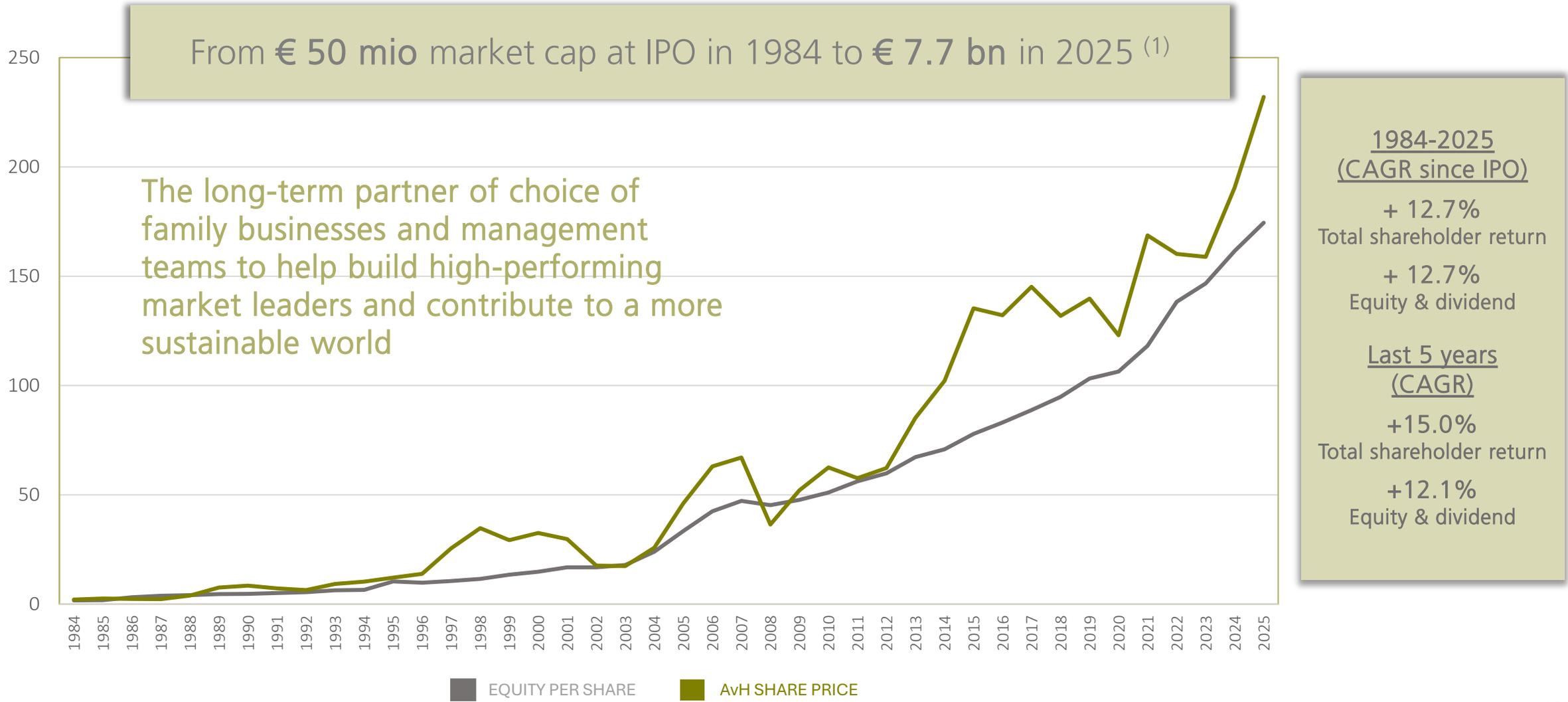
REAL ESTATE

ENERGY & RESOURCES

AvH & GROWTH CAPITAL

(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 € 232,0 at 31 December 2025

# Share performance vs BEL20

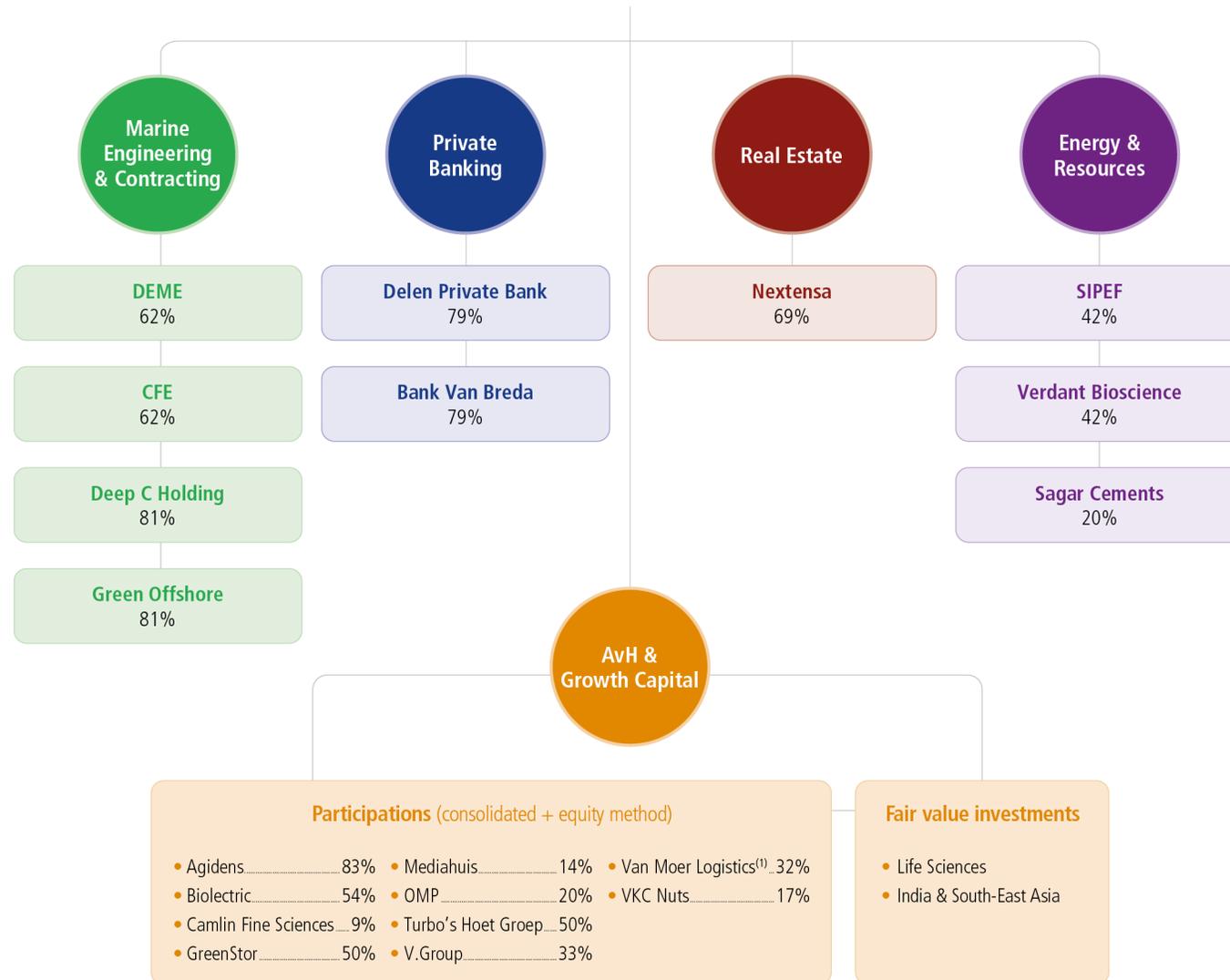


# Outlook 2026

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

February 27, 2026

# Ackermans & van Haaren



<sup>(1)</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.

# Marine Engineering & Contracting

DEME  
Group

62%

CFE

62%

Deep C  
Holding

81%

Green  
Offshore

81%



DEME, Hai Long offshore wind farm

# Contribution to AvH consolidated net result

## MARINE ENGINEERING & CONTRACTING

(in € mio)	2025	2024	2023
DEME Group	212.6	176.5	98.6
CFE (excl. DEEP C Holding, Green Offshore)	15.6	8.4	6.8
DEEP C Holding	8.5	10.3	7.1
Green Offshore	5.2	6.6	16.0
Total	241.9	201.8	128.5

# DEME Group



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



# Key figures

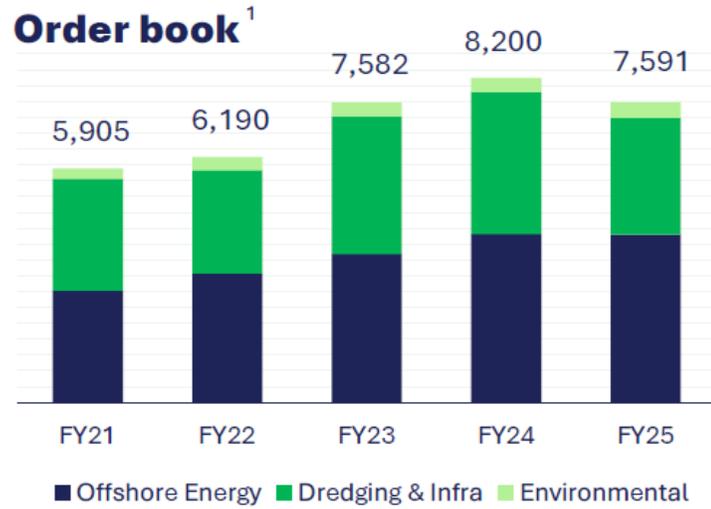
## DEME

(in € mio)	2025	2024	2023
Turnover	4,154.7	4,101.2	3,285.4
EBITDA	930.5	764.2	596.5
EBIT	432.8	353.6	241.3
Net result	346.3	288.2	162.8
Shareholders' equity	2,363.8	2,117.8	1,910.5
Net financial position	-391.3	91.1	-512.2
Total assets	6,203.6	5,475.6	4,760.1
Capex	445.0 <sup>(1)</sup>	286.4	398.9
# personnel	5,922	5,706	5,333

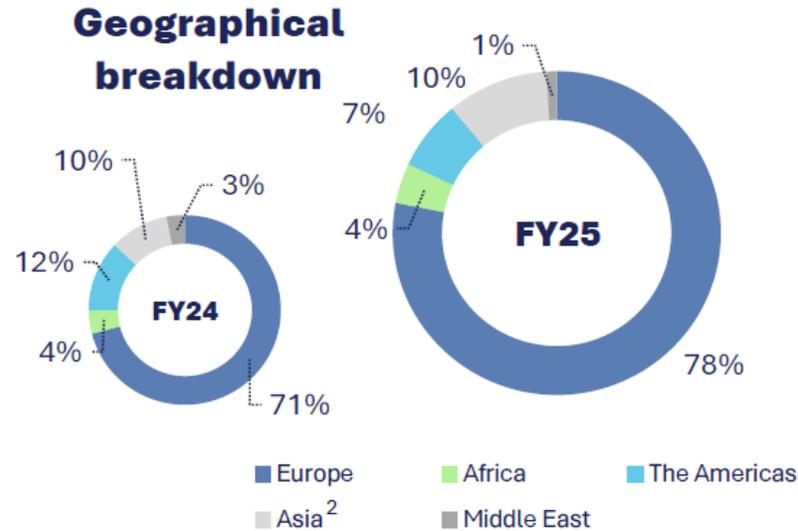
(1) Excluding the acquisition of Havfram

# 2025 orderbook remains solid

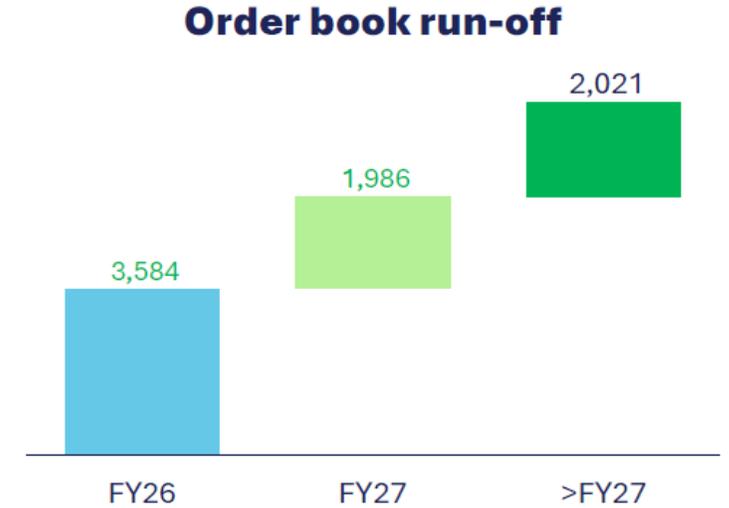
## DEME



- Solid order book at 7.6 billion euros compared to 7.5 billion euros at mid-year and 8.2 million euros at the end of 2024



- Europe retained its leading position, recording 3% y-o-y growth
- Exposure to the Americas market decreased to 7% (down from 12%) reflecting effective project execution on ongoing offshore projects along the US East Coast



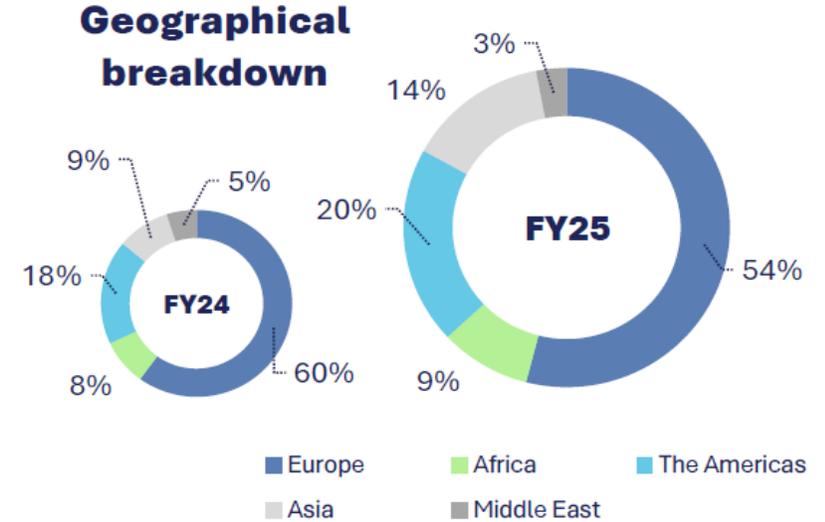
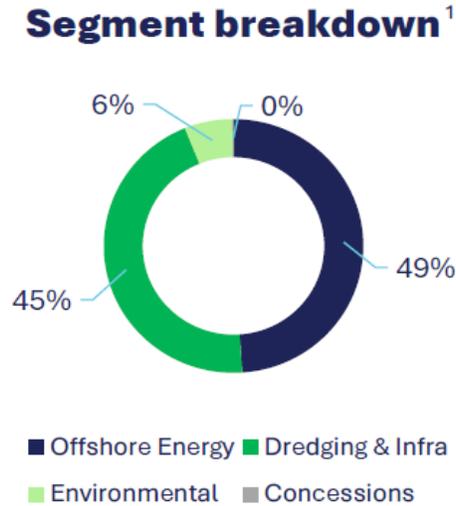
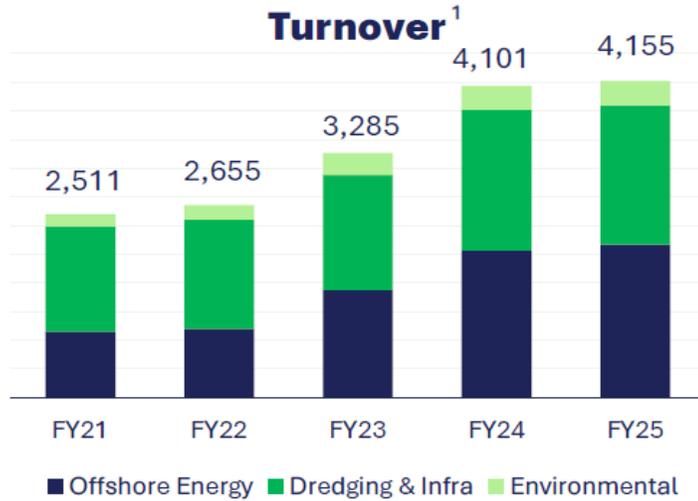
- Order book run-off provides mid-term visibility and supports our guidance in combination with project pipeline and fleet capacity
- Order book run-off with substantial contributions for 2026 and subsequent years, with 2026 volumes in line with last year and volumes for 2027 and beyond exceeding 4 billion euros.

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.

# 2025 Turnover – Segment Breakdown

## DEME



- Turnover exceeded 4 billion euros for the 2nd year in a row and up from 2.5 billion euros in 2021
- 2025: 1% increase y-o-y

- Growth of group turnover driven by Offshore Energy (+4%) reflecting continued high activity levels and effective project execution
- Dredging & Infra delivered broadly stable revenues, with a stronger 2H after a slow start of the year ; Environmental revenues - 19% vs 2024 due to project phasing effects

- 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 and dredging projects across the region

1. Breakdown of segment results based on turnover excluding reconciliation effects

# Complementary segments contribute to a balanced and diversified revenue stream

## DEME

	OFFSHORE ENERGY		DREDGING & INFRA		ENVIRONMENTAL	
<i>(in millions of euros)</i>	FY25	FY24	FY25	FY24	FY25	FY24
Turnover <sup>1</sup>	2,134	2,055	1,952	1,963	272	337
Y-o-y growth	+4%		-1%		-19%	
EBITDA Margin	655 31%	432 21%	302 15%	358 18%	40 15%	44 13%
EBIT <sup>2</sup> Margin	398 19%	259 13%	58 3%	118 6%	28 10%	32 9%

<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. 3,030

<i>(in millions of euros)</i>	FY25	FY24
Net result from associates	14	12

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

# Key balance sheet items

## DEME

(in millions of euros)

	FY25	FY24	FY23
<b>Operating working capital<sup>1</sup></b>	<b>-742</b>	<b>-813</b>	<b>-471</b>
<b>Investments<sup>2</sup></b>	<b>445</b>	<b>286</b>	<b>399</b>
<b>Free cash flow<sup>3</sup></b>	<b>-394</b>	<b>729</b>	<b>62</b>
<b>Net financial cash (debt)</b>	<b>-391</b>	<b>91</b>	<b>-512</b>
Net financial debt over EBITDA	0.4	-0.1	0.9
<b>Total cash</b>	<b>846</b>	<b>853</b>	<b>389</b>

- **CAPEX** amounted to 445 million euros, up from 286 million euros; mainly recurring investments, lifetime extensions and capitalized maintenance and part of the payments related to the further construction of Norse Wind and Norse Energi
- **FREE CASH FLOW** was -394 million euros compared to -414 million euros at the end of the first semester and 729 million euros at the end of last year. Excluding the Havfram acquisition, free cash flow for the year amounted to 342 million euros
- **NET FINANCIAL DEBT** at -391 million euros compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of 2024  
Net financial debt-to-EBITDA ratio at 0.4 compared to 0.5 at mid-year

1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

2. Investments is the amount paid for the acquisition of 'intangible assets' and 'property, plant and equipment'. These investments exclude investments in 'financial fixed assets'.

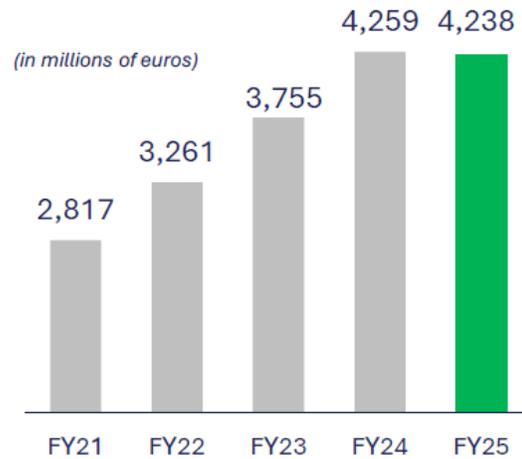
3. Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.

4. Free cash flow excluding the Havfram acquisition reflects an adjustment for the 2025 construction-related payments for Norse Wind and Norse Energi (198 million euros combined), in addition to the consideration paid to the sellers (538 million euros).

# Offshore Energy – Performance dashboard 2025

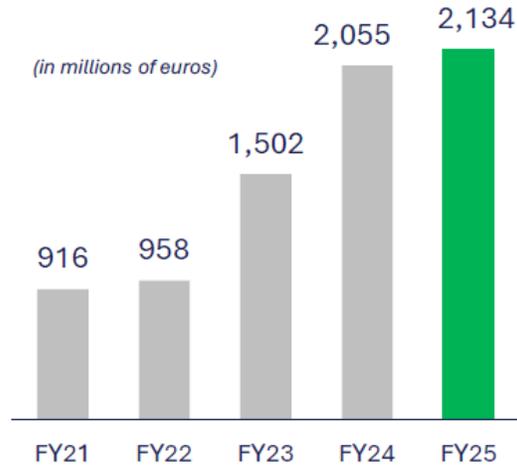
## DEME

### Order book



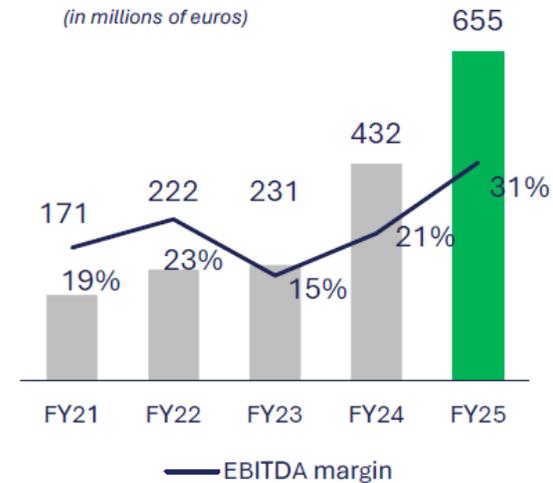
- Order book at 4.2 billion euros; essentially stable y-o-y, supported by new wins, follow-on projects and Havfram integration

### Turnover



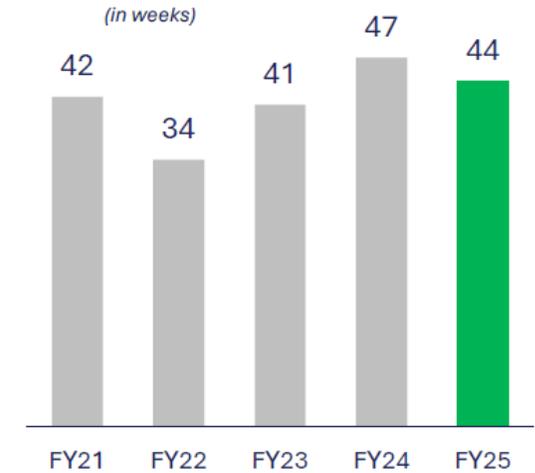
- Revenue exceeded 2.1 billion euros, reflecting 4% growth y-o-y
- 8% of Offshore turnover for activities related to non-renewables

### EBITDA & EBITDA margin



- EBITDA grew 52% y-o-y resulting in an EBITDA margin of 30.7% up from 21.0%, reflecting continued disciplined and effective execution

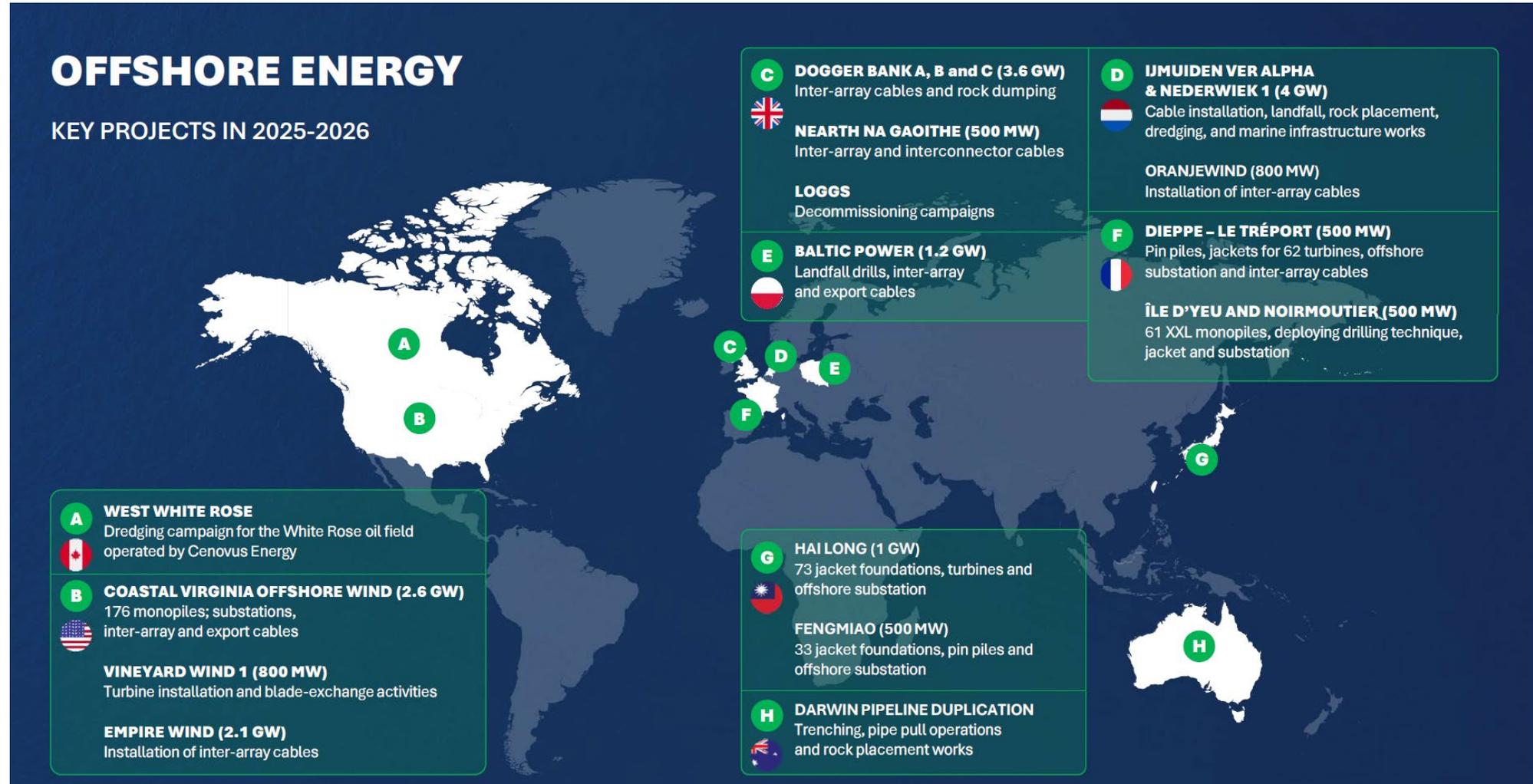
### Fleet utilization rate



- Consistent high utilization at 44 weeks (85%), demonstrating effective vessel planning and sustained activity across projects

# Offshore Energy – Key projects 2025-2026

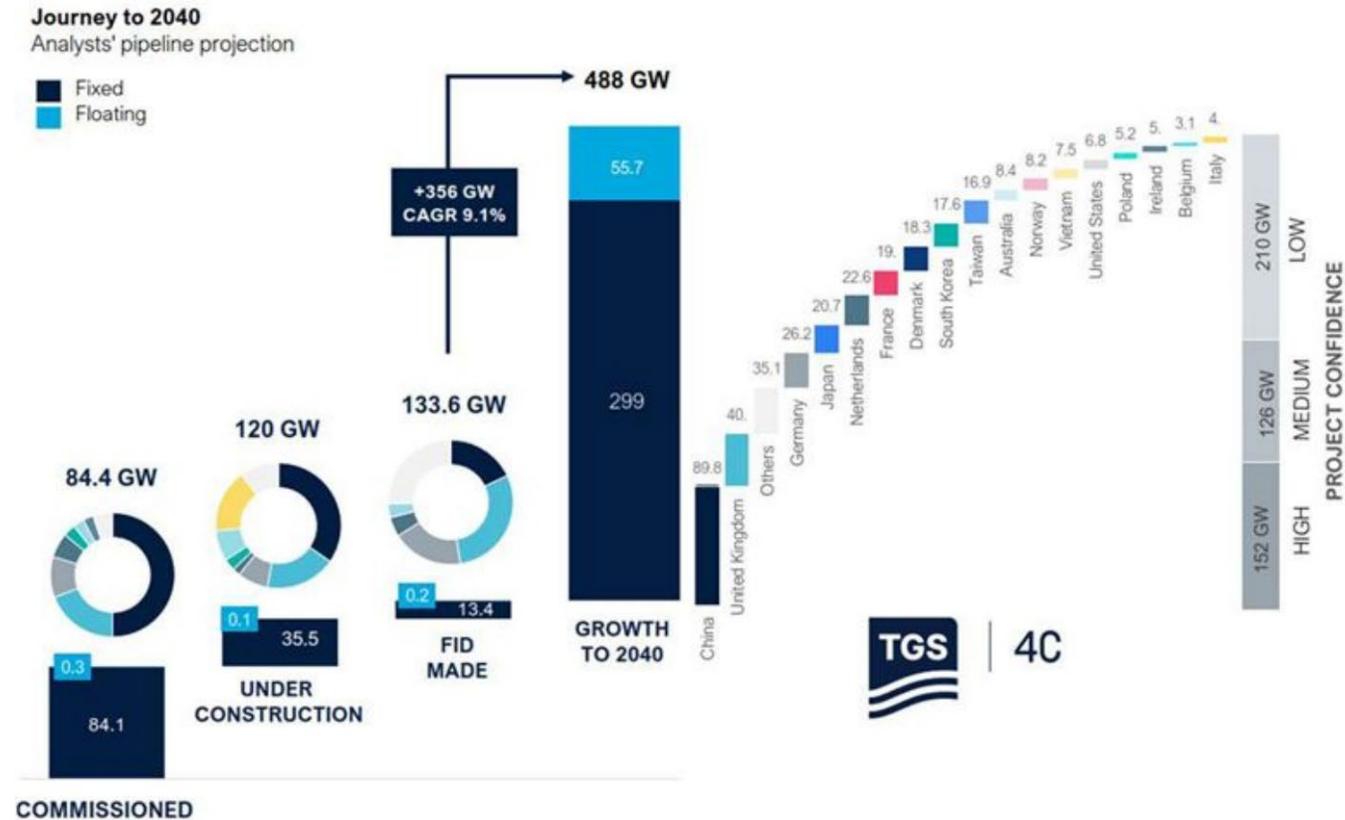
DEME



# Offshore Energy – Global Offshore Market Outlook 2040

## DEME

TGS forecast per country (including China), 2025-2040 [GW]



# Dredging & Infra – Performance dashboard 2025

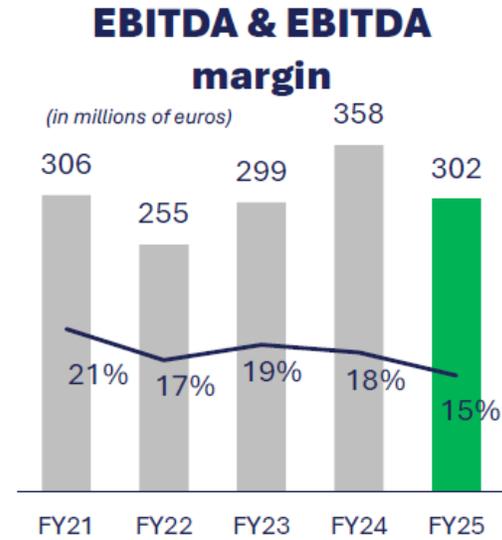
DEME



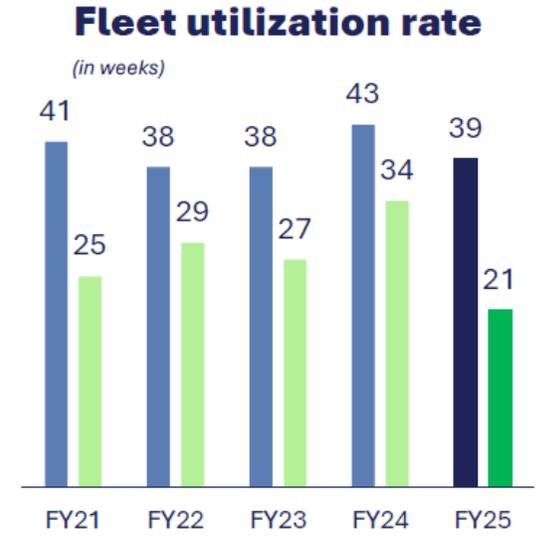
- Order book remained healthy at nearly 3 billion euros but down compared to a strong 2024 comparison base; new wins in Europe and Asia



- Turnover essentially stable y-o-y and nearing 2 billion euros



- EBITDA margin of 15.5% for the full year, supported by a solid second-half rebound and mitigating the loss impact of a marine infrastructure project accounted for in the first half of 2025



- Lower overall occupancy, mainly for the cutter suction dredgers (CSD), due to temporarily reduced demand in the first half of 2025 with the second half broadly stable year-over-year

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

# Dredging & Infra – Key projects 2025-2026

DEME

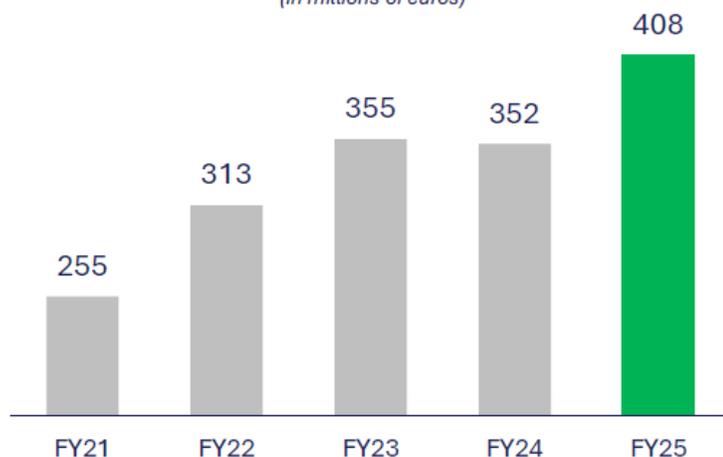


# Environmental – Performance dashboard 2025

DEME

## Order book

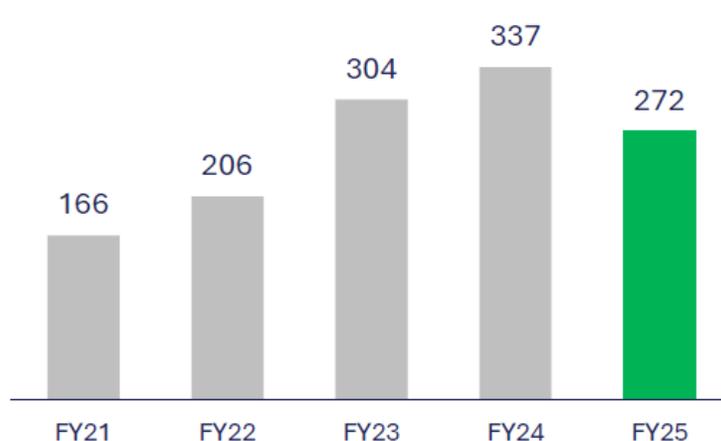
(in millions of euros)



- Order book up 16% and surpassing 400 million euros driven by new awards in Belgium and the Netherlands

## Turnover

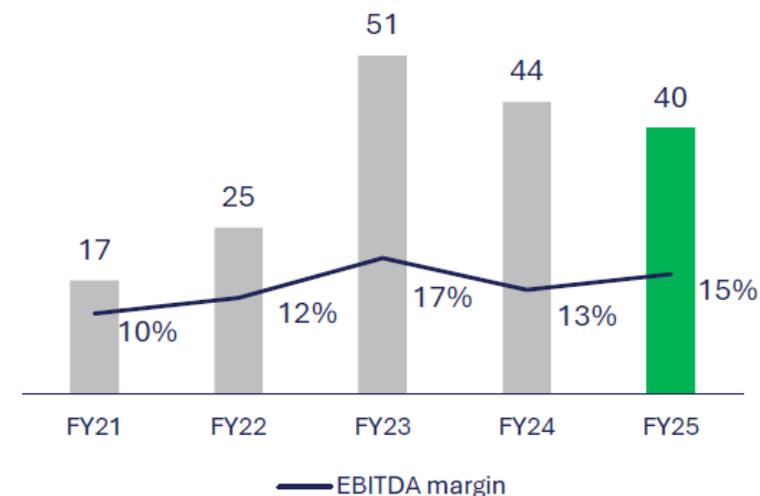
(in millions of euros)



- Turnover of 272 million euros with work on long-term and complex remediation and high water protection projects in Belgium and the Netherlands
- Compared to 2024, a decline of 19% mainly due to project phasing

## EBITDA & EBITDA margin

(in millions of euros and %)



- EBITDA margin of 14.7%, up from 12.9% a year ago
- Continued capacity expansion through upgraded soil treatment centers and scaling of the Cargen active carbon solution

# Environmental – Key projects 2025-2026

## DEME

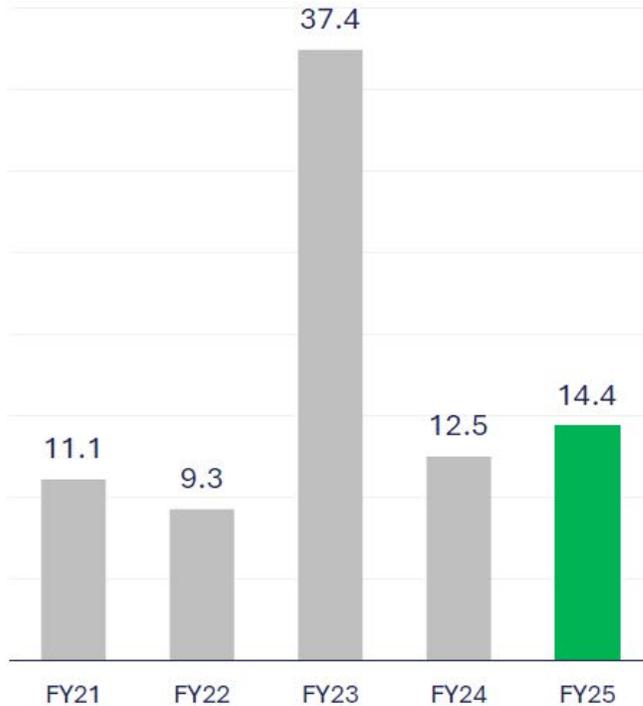


# Concessions – Active in four sectors

DEME

## Net result from associates

(in millions of euros)



- Net result of 14 million euros compared to 12 million euros in 2024.
- As in the prior year, wind production was on the soft side, partly offset by a stronger port concession activity
- Concession remained involved in operational wind farms in Belgium (C-Power, Rentel, SeaMade)
- Streamlined Scotwind concession portfolio, exiting the Ayre project (floating) and strengthening the stake in Bowdun (1GW, bottom-fixed)



- Continuing to manage and further develop the participations in the portfolio including Port-La Nouvelle (France) and Port of Duqm (Oman)
- Provisional sales agreement regarding DEME's stake in Blankenburg Tunnel project, with closing expected in 1H26
- Auction win for a 25-year concession for the Port of Paranaguá (Brazil), operations starting as from 2026

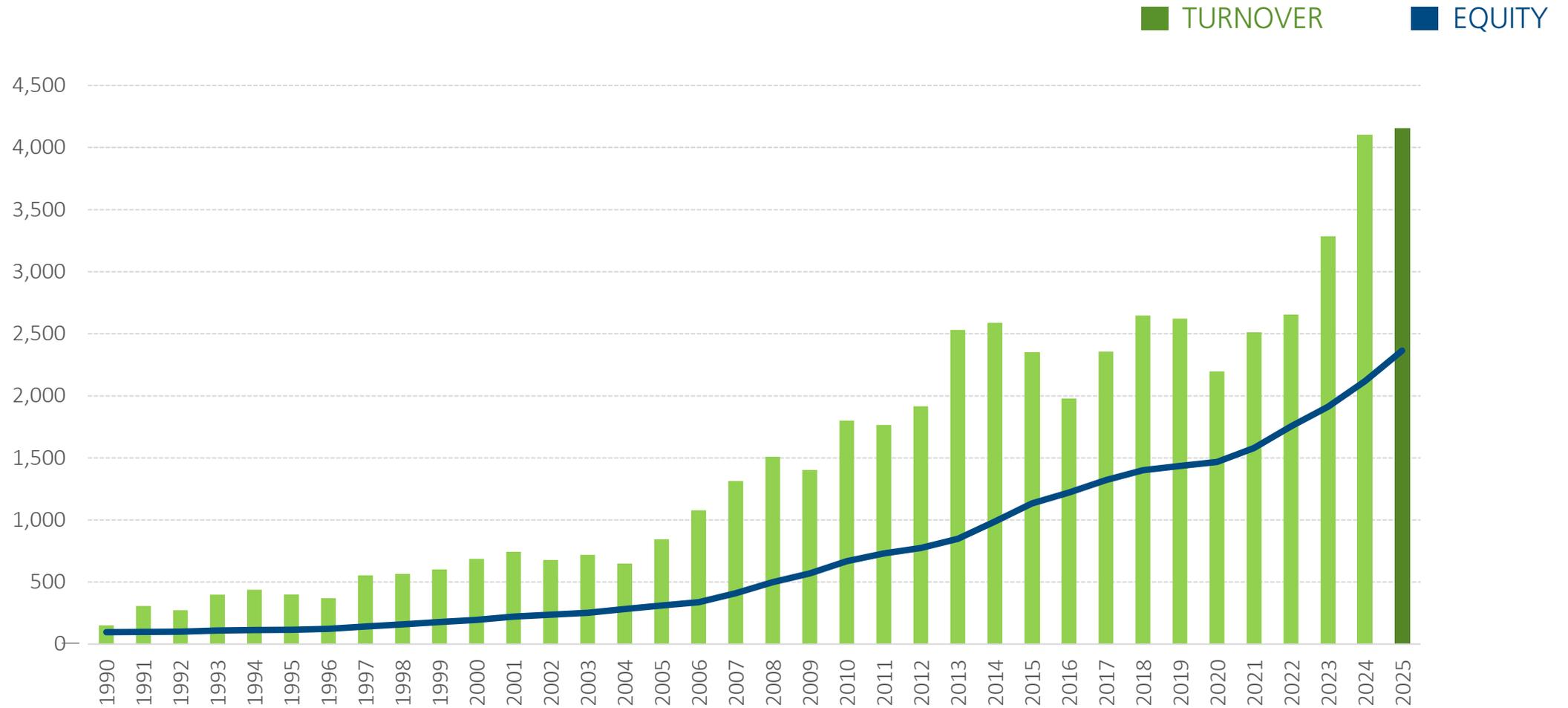
# Outlook

## DEME

- **FOR 2026**, and considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's management expects
  - Turnover and EBITDA margin to be in line with 2025
  - CapEx to be around 450 million euros, including upgrade, repair and maintenance investments in the fleet and the remaining payment for the completion of Norse Energi and before potential further large capacity expansion to support longer term growth opportunities
- **For the mid-term** and despite current geopolitical challenges, DEME's management remains confident that it is well positioned to continue delivering robust performances, supported by a solid order book, a strong balance sheet and enduring underlying demand fundamentals.

# 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)	2025	2024	2023
Turnover	1,041.6	1,182.2	1,248.5
Net result <sup>1</sup>	33.5	24.0	22.8
Shareholders' equity	264.0	247.8	236.8
Net financial position	43.8	-41.7	-93.3
# personnel	2,606	2,775	2,914

(1) As reported by CFE. i.e. including contribution from DEEP C Holding (€ 5.2 mio 2025, € 6.4 mio 2024, € 4.4 mio 2023) and from Green Offshore (€ 3.2 mio 2025, € 4.1 mio 2024, € 9.9 mio 2023).

These contributions are presented separately further in this presentation.

# Key figures

## CFE

	TURNOVER		OPERATIONAL RESULT 1		NET RESULT		ORDER BOOK	
(in € mio)	2025	2024	2025	2024	2025	2024	2025	2024
Real estate development	76.7	125.7	14.5	8.5	12.0	8.0	220.0	256.0
Multitechnics	301.4	304.3	9.2	10.2	6.0	6.3	338.1	286.9
Construction & Renovation	683.4	788.5	19.3	8.3	16.5	10.6	1,286.3	1,343.5
Investments & Holding (incl. eliminations)	-20.0	-36.3	1.8	5.1	-1.0	-1.0	-211.8	-240.1
<b>Total</b>	<b>1,041.6</b>	<b>1,182.2</b>	<b>44.9</b>	<b>32.0</b>	<b>33.5</b>	<b>24.0</b>	<b>1,632.6</b>	<b>1,646.3</b>

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

# Highlights 2025 (1/2)

## CFE

- **Turnover:** anticipated decrease (-12% YoY), mainly related to Construction & Renovation in Belgium and Poland, and to MOBIX.
- **EBITDA:** margin improved from 4.2% (2024) to 6.0% (2025), resulting in a 26% growth of nominal EBITDA despite decrease of turnover.
- **Operational result:** +40% YoY to € 44.9 mio.
- **Orderbook** remains stable at € 1.6 bio (in Multitechnics: + 26% YoY).
- **Net Financial Position:** surplus of € 43.8 mio thanks to the record operating cash flow.
- **Return On Equity** 13.5%.

## REAL ESTATE DEVELOPMENT (BPI)

- **Total real estate portfolio** down 14% since year-end 2024 to € 220 mio.
- **Net result** +50% (€ 12.0 mio)
  - Profit margin on apartments in Poland.
  - Capital gains related to sale of 40% stake Piano Forte in Poland, sale of Brouck'R office building to National Lottery and sales of John Martin's project in Antwerp.
- **Belgium:** on-going commercialization project Brouck'R in Brussels. Good progress on EQ office building in EU district.  
**GDLuxembourg:** Mertert project is progressing well (over 90% of apartments sold). **Poland:** >85% commercialization for Chmielna project in Warsaw and Cavalia project in Poznan + acquisition of office tower in Warsaw for reconversion to residential use.

## MULTITECHNICS (VMA, MOBIX)

- **Turnover:** overall stable (€ 301 mio), but mixed view
  - VMA turnover +5%, mainly due to work for data centers and hospitals, while Industrial Automation (automotive sectors) faced considerable decline.
  - MOBIX turnover -15%, mainly due to slow business in railway sector, but growth for public infrastructure works in Wallonia.
- **Net result:** € 6.0 mio in 2025 (€ 6.3 mio in 2024).
- **Order book** is up 18% vs year-end 2024 and stands at € 338.1 mio which is entirely attributable to VMA.

# Highlights 2025 (2/2)

## CFE

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

- **Turnover:** -13% decrease YoY
  - **Belgium:** 13% decrease in turnover as major projects have been completed, especially in Brussels region and Wallonia, with robust activity in Antwerp region (Oosterweel, Ineos One, SD Worx HQ, 'Nieuw Zuid').
  - **Luxembourg:** 38% growth after 2 years of market contraction. Trend is expected to continue (major projects for PWC HQ, Red Cross, residential buildings Rout Lens...).
  - **Poland:** 35% decline in turnover less favourable market conditions in logistics and office sectors.
- **Net result:** from € 10.6 mio (2024) to € 16.5 mio (2025), supported by transaction concerning the ZIN project in Brussels, disposal of LTS production units and significant lower number of loss-making projects.
- **Order book:** 4% decrease compared to year-end 2024 at € 1.3 bio (significant new contracts: EQ building in Brussels, Permeke building in Antwerp for Matexi, renovation of Newton office building in Brussels for AG Real Estate, ...).

### OUTLOOK

- Medium/Long-term outlook remains positive as CFE is well positioned in growth markets (renovation, energy performance in buildings, infrastructure for energy transition, complex projects in sectors like industry, hospitals, defence, datacenters).
- Through the combination of its various activities, CFE is responding to growing market demand for solutions covering the entire project life cycle – from development to construction, including multi-technical installations and maintenance.
- CFE expects that the net income in 2026 should be close to that of 2025. CFE will seek to leverage its strong cash position to seize new growth opportunities, while continuing to manage risk rigorously.

# DEEP C Holding



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

Total of 5 industrial zones:  
~770 ha to be sold (DEEP C share)

**DEEP C**   
HOLDING

# Key figures and highlights

## DEEP C HOLDING

(in € mio)	2025	2024	2023
Turnover	60.5	42.2	46.0
Net result	10.5	12.7	9.6
Shareholders' equity	94.8	103.0	89.4
Net financial position	-36.2	-53.0	-62.6

- Robust sales of land in industrial zones (share of IAI basis in 2025: 65 hectares, compared to 54 hectares in 2024)
- Service activities continued to perform well: increase in turnover and result
- Result partly offset by impact of US dollar devaluation on shareholder loans

# Haiphong - Vietnam

## DEEP C



Zone (IAI %)	Total area (ha)	Remaining (ha)
DC Haiphong 1 (75%)	448	3
DC Haiphong 2 (100%)	496	226
DC Haiphong 3 (75%)	326	314
DC Quang Ninh 1 (50%)	264	253
DC Quang Ninh 2 (50%)	824	646
<b>Total</b>	<b>2,358</b>	<b>1,443</b>

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

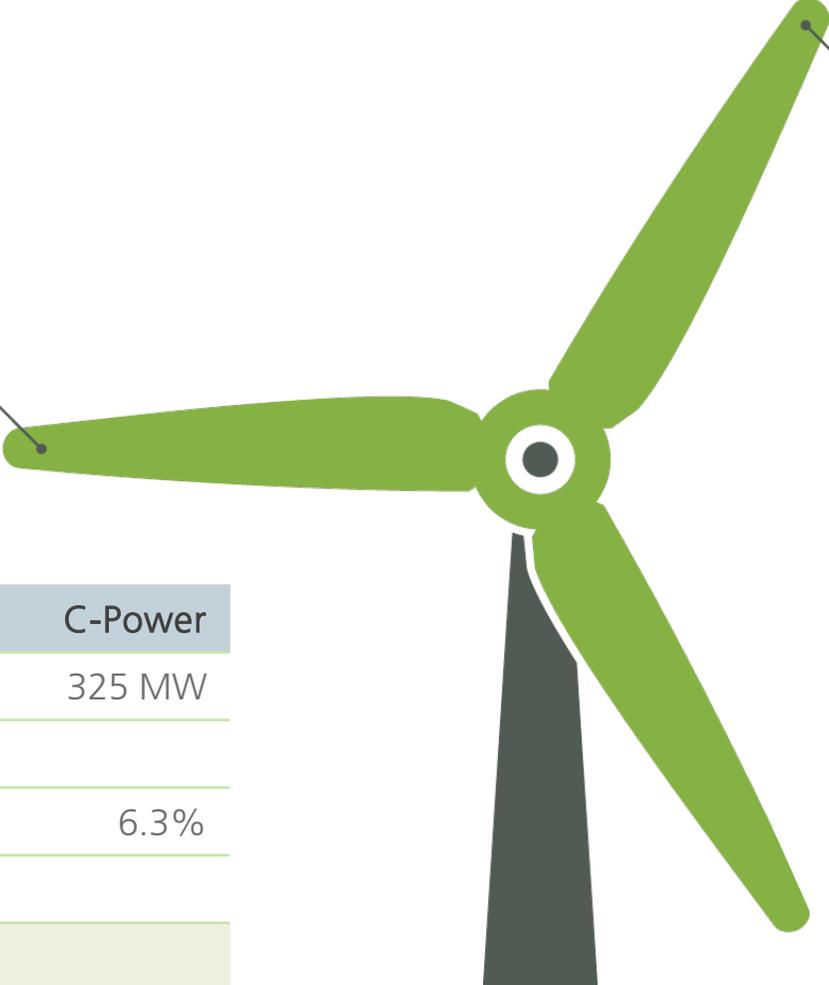
## GREEN OFFSHORE

### 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)	2025	2024	2023
Production (in GWh)			
Rentel	932	1,028	1,108
SeaMade	1,599	1,760	1,798
Net result	6.3	8.0	19.7
Shareholder's equity	47.3	44.5	55.0
Net financial position <sup>1</sup>	3.5	2.2	3.1



- Rentel (309 MW) and SeaMade (487 MW) experienced an overall average wind year.
- In 2025, both wind farms generated 2.6 TWh of green energy (2.8 TWh in 2024). In addition, they offered 50 GWh of flexibility to the market.
- A first call for tenders for the construction and operation of a 700 MW wind farm in the Princess Elisabeth Zone, was suspended in summer 2025 but is expected to be relaunched in the first half of 2026.

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

# Private Banking

Delen  
Private Bank  
79%

Bank  
Van Breda  
79%



# Contribution to AvH consolidated net result

## PRIVATE BANKING

(in € mio)	2025	2024	2023
FinAx	0.5	0.5	0.7
Delen Private Bank	203.2	179.1	141.3
Bank Van Breda	83.8	78.9	66.7
Total	287.4	258.5	208.7

# FinAx: Private Banking

DELEN  
PRIVATE BANK

Bank  
VanBreda



+

=

FINAX  
(1)

NPS +64



NPS +66



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

# Total client assets

## PRIVATE BANKING

Total client assets (in € mio)	2025	2024	2023
Delen Private Bank (AuM)	76,439	66,880	54,759
<i>of which discretionary (%)</i>	<i>90%</i>	<i>91%</i>	<i>90%</i>
Delen Private Bank	62,833	53,775	42,547
of which Delen Private Bank Netherlands	4,660	3,440	1,461
JM Finn	13,606	13,105	12,212
Bank Van Breda			
Off-balance sheet products	22,053	19,760	16,363
AuM at Delen <sup>1</sup>	-19,176	-16,885	-13,354
Client deposits	8,184	7,972	7,491
Delen + Van Breda combined (100%)	87,500	77,727	65,260
Gross inflow AuM	7,601	7,595	4,666

(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		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
<b>Profitability</b>									
Operating income (gross)	980	882	747	779	687	569	292	274	242
Net profit	364	328	264	258	227	179	106	100	85
Gross fee and commission income / Gross operating income	79%	77%	76%	93%	91%	93%	50%	46%	44%
Gross fee and commission income as % of average AuM	1.05%	1.05%	1.03%	1.05%	1.05%	1.04%	0.65%	0.64%	0.64%
Cost-income ratio	49%	48%	51%	48% <sup>1</sup>	47% <sup>1</sup>	51% <sup>1</sup>	50%	48%	51%
<b>Balance sheet</b>									
Total equity (incl. minority interests)	2,220	2,138	1,939	1,262	1,223	1,187	900	831	762
Total assets	13,394	12,422	11,214	4,067	3,376	2,784	9,378	9,048	8,500
Customer deposits	8,184	7,972	7,491	-	-	-	8,184	7,972	7,491
Customer loans	7,033	6,857	6,986	606	570	738	6,427	6,287	6,248
Risk weighted assets	6,231	6,083	6,030	2,189	2,033	1,964	4,235	4,061	4,090
Cost of risk <sup>2</sup>	0.03%	0.04%	0.01%	-	-	-	0.03%	0.04%	0.01%
Excess equity	655	694	878						
<b>Key ratios</b>									
Return on equity	16.7%	16.1%	14.3%	20.8%	18.9%	15.8%	12.3%	12.6%	11.8%
Common equity tier1 ratio	23.9%	24.6%	26.3%	29.2%	34.9%	43.8%	20.1%	19.4%	17.7%
Leverage ratio	11.1%	12.1%	14.1%	17.0%	22.6%	33.1%	8.9%	8.5%	8.3%
LCR	395%	431%	362%	492%	670%	527%	324%	317%	304%

(1) Delen Continental: 41% (2025), 40% (2024); JM Finn: 84% (2025), 81% (2024)

(2) Of which ECL (expected credit loss): -0.01% (2025), -0.03% (2024), -0.01% (2023)

# Highlights 2025

## PRIVATE BANKING

### TOTAL CLIENT ASSETS +13% VS. END 2024 TO RECORD LEVEL OF € 87.5 BN

- Increase of total client assets (compared to € 77.7 bn end 2024 and € 65.3 bn end 2023), despite a challenging market context.
- Growth of AUM, supported by strong net inflows (new and existing clients, almost exclusively discretionary mandates), driven by organic growth and further accelerated via acquisitions.
- Great synergy between both banks, with 1/3 of AuM at Delen Continental (excl. The Netherlands) from clients of Bank Van Breda.

### COST-EFFICIENCY & SOLID BALANCE SHEET (31 DEC 2025)

- Gross Operating Income +11% to € 980 mio (79% 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 11% to € 364.4 mio.
- Shareholders' equity at solid level of € 2.22 bn.
- Combined CET1 ratio of 23.9%. Leverage ratio of 11.1%.
- Combined ROE of 16.7%.

### CONTINUED GROWTH

#### Belgium

- Further expansion of the regional office network of Delen Private Bank, with openings in Knokke and Wavre.
- Integration of Dierickx Leys Private Bank as of April 2025 → addition of € 2.8 bn AuM, solid balance sheet, >70 employees in 5 branches (in total: +160 staff members in 2025).
- Both banks continue to invest in marketing, IT (incl. AI), workforce expansion and in regulatory standards.

#### The Netherlands

- Following the successful integration of Box Consultants (Oct. 2024), Petram & Co and Servatus Vermogensmanagement are included as of October 2025 (onboarding expected to be completed by Q3 2026).
- AuM up from € 3,440 mio in 2024 to € 4,660 mio in 2025, also supported by organic growth.

### LONG-TERM PARTNERSHIP WITH DELEN FAMILY

- Started in 1992 with € 500 mio AuM → € 76.4 billion at year-end 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



53

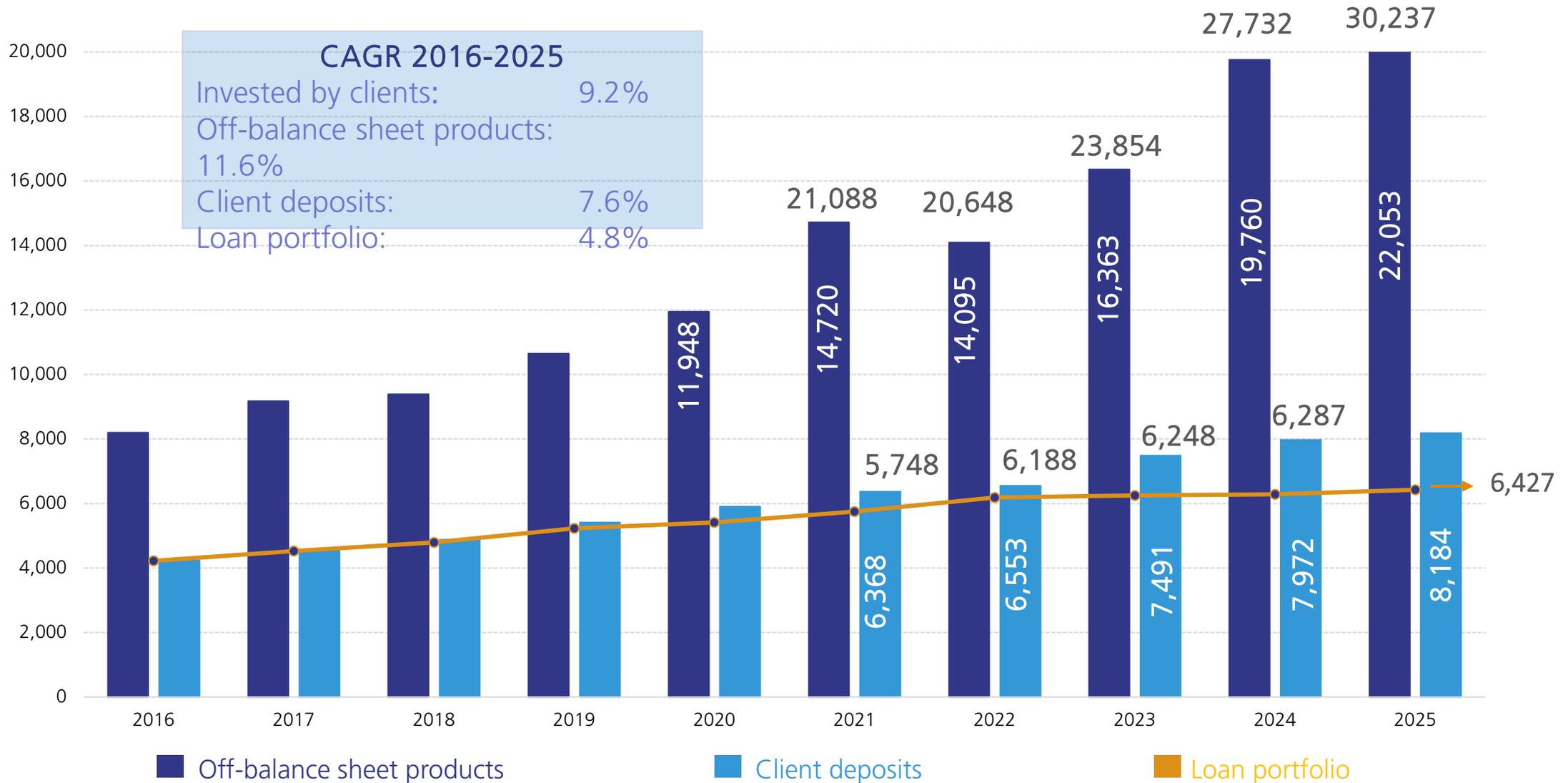
31/12/2025	2025	5 years Annualized
Defensive	3.45%	2.13%
Peer group Defensive <sup>(1)</sup>	4.14%	2.00%
Balanced	4.42%	4.68%
Peer group Balanced <sup>(1)</sup>	5.61%	4.16%
Very Dynamic	5.07%	7.42%
Peer group Very Dynamic <sup>(1)</sup>	7.24%	6.35%
Full Equity	4.10%	9.31%
Peer group Full Equity <sup>(1)</sup>	4.12%	8.21%
DBI RDT (World equities)	4.03%	9.14%
Peer group Full Equity <sup>(1)</sup>	4.30%	9.39%

- In 2025, the weighted average performance of the patrimonial funds of Delen Private Bank reached 4.4%.
- The returns on its patrimonial funds in 2025 ranged between 3.45% (defensive) and 5.1% (very dynamic), depending on the risk profile.

(1) Global Morningstar Peer Group: average of all funds in respective fund categories. Local peers calculated, excluding DPB's own performance

# Invested by clients (in € mio)

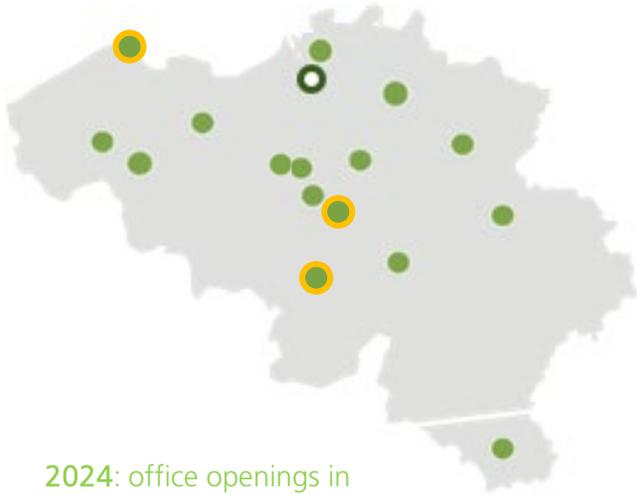
## BANK VAN BREDA



# Offices

## PRIVATE BANKING

DELEN PRIVATE BANK



2024: office openings in Charlerloi

2025: opening of a new office in Knokke and Wavre

2026: Tournai, Belsele



BANK VAN BREDA



2024-2025: renovation and new office buildings in Antwerp, Namur, Herent, Kapellen, Grimbergen, Herentals and Roeselare  
2026: Leuven

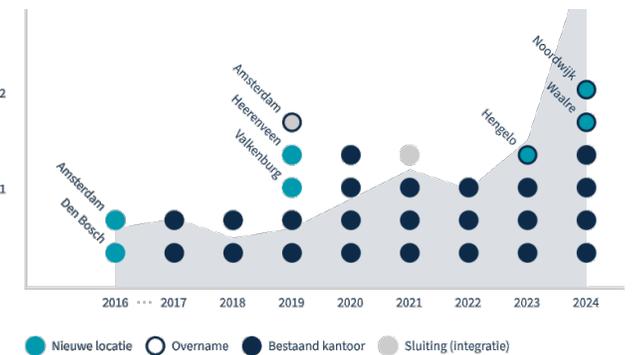
JM FINN



DELEN PRIVATE BANK

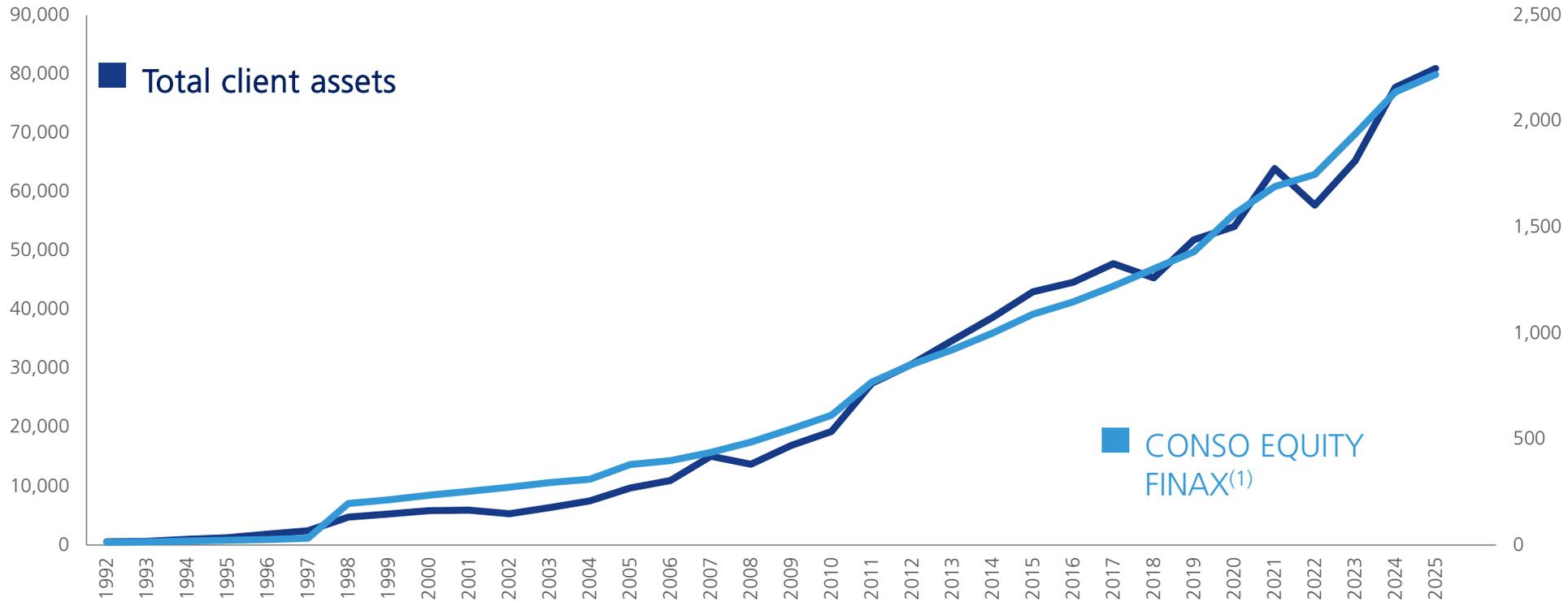


2024: new location in Waalre (Eindhoven) via Box  
2025: office in Utrecht via Petram & Co – and in 's Hertogenbosch via Servatus Vermogensmanagement



# Track record (in € mio)

## PRIVATE BANKING



M&A activity



Dierickx Leys, Servatus & Petram (2025)

AvH shareholding



(1) Incl. minorities

# Real Estate

Nextensa

69%



Nextensa, Lake Side -Tour & Taxis - Brussels (rendered image)

# Contribution to AvH consolidated net result

## REAL ESTATE

(in € mio)	2025	2024	2023
Nextensa	23.5	-6.4	15.6
Total	23.5	-6.4	15.6

# Nextensa



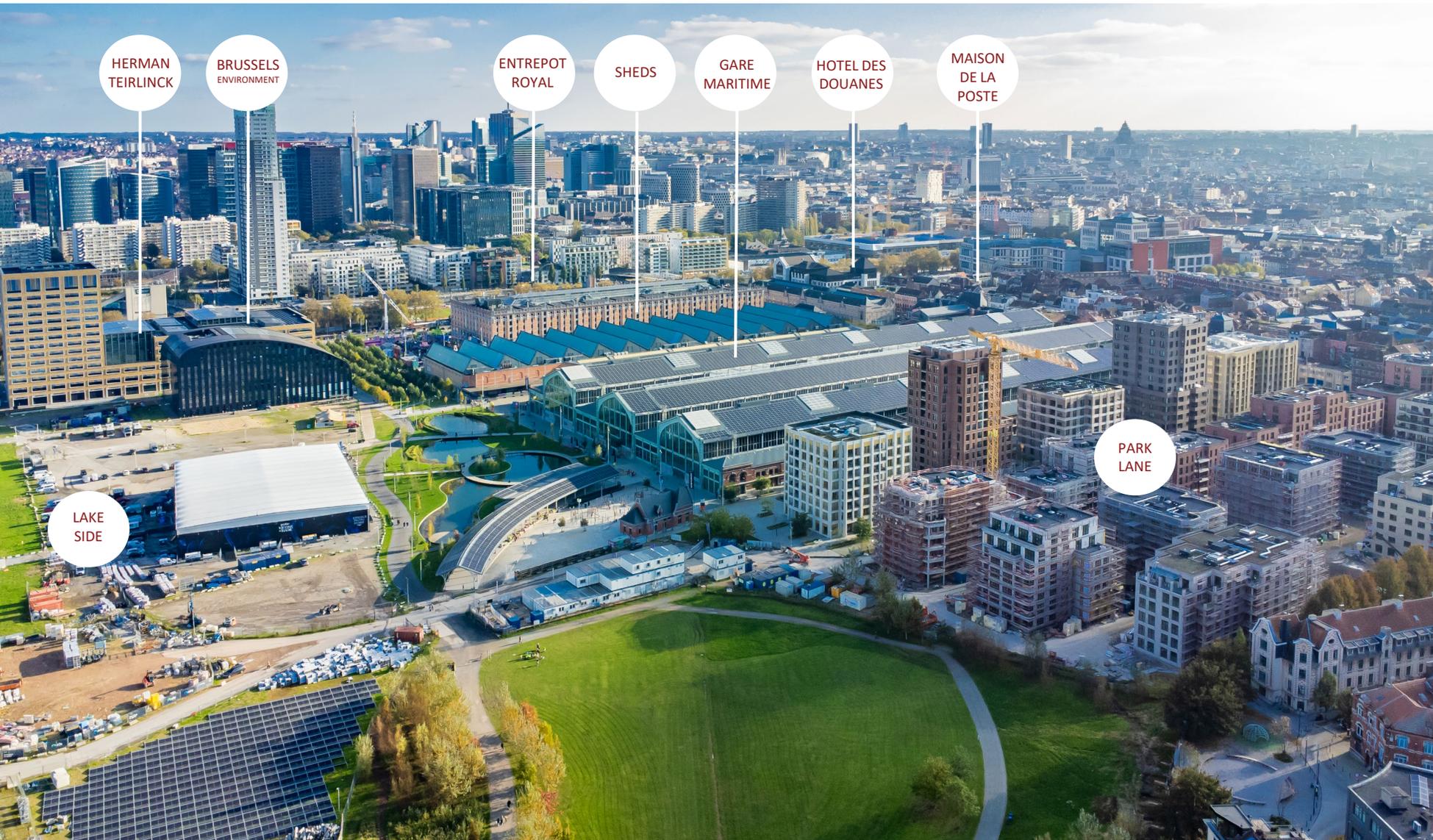
Hybrid model: real estate investor and developer focusing on mixed projects in primarily urban environments.

nextensa.

PLACES  
YOU PREFER

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

NEXTENSA



## TOUR & TAXIS

*5-minutes neighbourhood*

*Excellence in sustainability*

*Mix-city of functions*  
**work  
 shop  
 live  
 do  
 relax**





# CLOCHE D'OR

A new urban district in  
Luxembourg City

**work  
shop  
live  
do  
relax**



# Key figures (1/2)

## NEXTENSA

(in € mio)	2025	2024	2023
Operational result investment portfolio	39.4	13.5	49.0
of which rental income	56.7	72.2	70.5
Operational result developments	16.5	14.7	18.1
Overheads	-12.8	-12.7	-11.9
<b>Operational result</b>	<b>43.1</b>	<b>15.5</b>	<b>55.2</b>
Financial result	6.3	-27.0	-21.5
Taxes & minorities	-16.2	0.7	-9.2
<b>Net result</b>	<b>33.2</b>	<b>-10.8</b>	<b>24.5</b>

# Key figures (2/2)

## NEXTENSA

(in € mio)	2025	2024	2023
Fair value investment portfolio <sup>1</sup>	1,093.4	1,215.1	1,298.1
Rental yield (%)	6.1	6.0	5.7
Net financial position	-592.8	-763.0	-786.8
Financial debt ratio (%)	38.8	45.4	44.8
Shareholders' equity	845.7	812.5	834.0
Per share (€)			
Net asset value	83.2	79.9	83.4
Stock price	42.7	42.9	48.9

(1) Including assets held for sale

# Highlights 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 several targeted transactions in 2025.
  - Sale of 2 Knauf shopping centers in Luxembourg (€ 166 mio).
  - Sale of a retail site in Diekirch, Lux. in Q3 2025 (net amount € 19.6 mio, profit € 1.8 mio).
  - Sale (together with ION) of the Monteco building in Brussels (property valuation € 28 mio).
  - Divestiture of the 8.99% stake in the REIT Retail Estates (total proceeds € 89.6 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.
  - Reclass (asset held for sale) of Gewerbepark Stadlau in Vienna (Austria). Sold in January 2026 – net amount € 34.5 mio.
- Selected divestments helped to reduce net debt position from € 763.0 mio (year-end 2024) to € 592.8 mio (year-end 2025). Debt ratio improved from 45.39% to 38.80%.
- Net result of € 33.2 mio, compared to € -10.8 mio at year-end 2024.
- Stabilization of average cost of funding at 2.90% with the debt being 100% hedged against interest rate fluctuations.
- Increase of AvH's participation in Nextensa from 63.39% at year-end 2024 to 68.81% on December 31, 2025.

# Highlights 2025 (2/2)

## NEXTENSA

### REAL ESTATE PORTFOLIO

- Real estate portfolio (excl. held for sale) of € 1,058 mio (€ 1,049 mio at year-end 2024).
- Higher like-for-like rental income in 2025 (+ 3%) to € 56.7 mio. At nominal value: € 15.5 mio lower income due to divestments.
- Operating result of real estate portfolio of € 39.4 mio (€ 26 mio higher than in 2024, mainly due to the absence of a significant negative revaluations as in 2024).

### PROJECT DEVELOPMENT

- Operational result from development projects of € 16.5 mio (€ 14.7 mio in 2024).
- Belgium: 96% of apartments in Phase II at Park Lane (Tour & Taxis) sold or reserved) + Proximus HQ and BEL Towers expected to start in 2026 (subject to permits and commercialization).
- Luxembourg (Cloche d'Or): progress on office developments (Stairs sold to State Street, Lease contract for Eosys with PWC Luxembourg, for The Terraces with Lombard Odier) + new residential project (half of 50 apartments already sold).

### OUTLOOK

- Uncertainty and pressure on real estate markets persist.
- Nextensa has strengthened its balance sheet, sufficient financial headroom and a high-quality development pipeline and also controls financial costs.



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

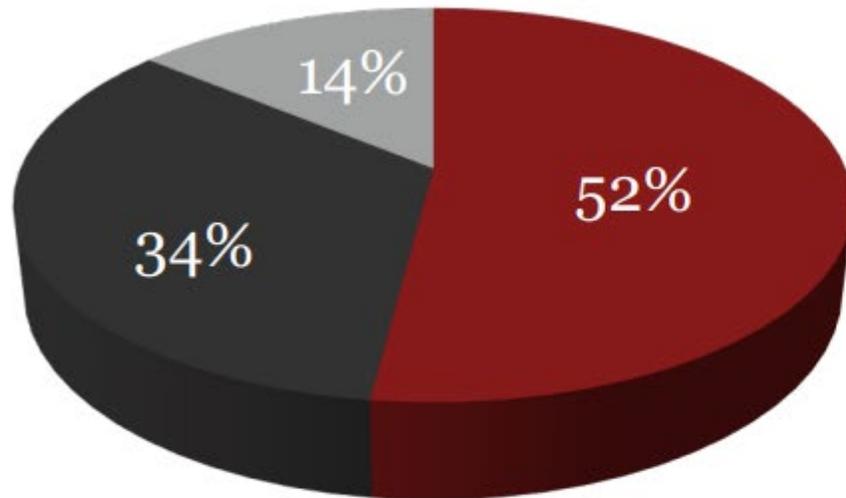


# Investments - real estate portfolio (31 Dec. 2025)

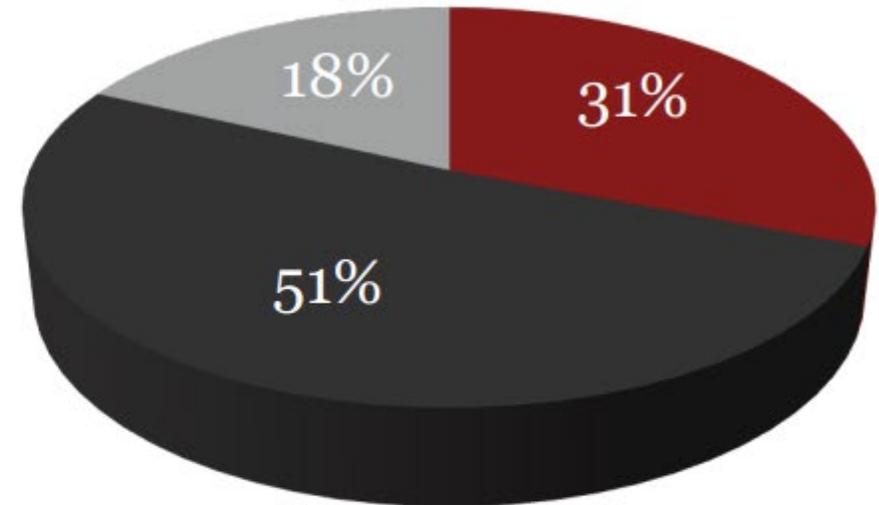
NEXTENSA

## Portfolio

23 buildings – 382,335 m<sup>2</sup> in BeLux - € 1,058 mio



- BELGIUM
- LUXEMBURG
- AUSTRIA

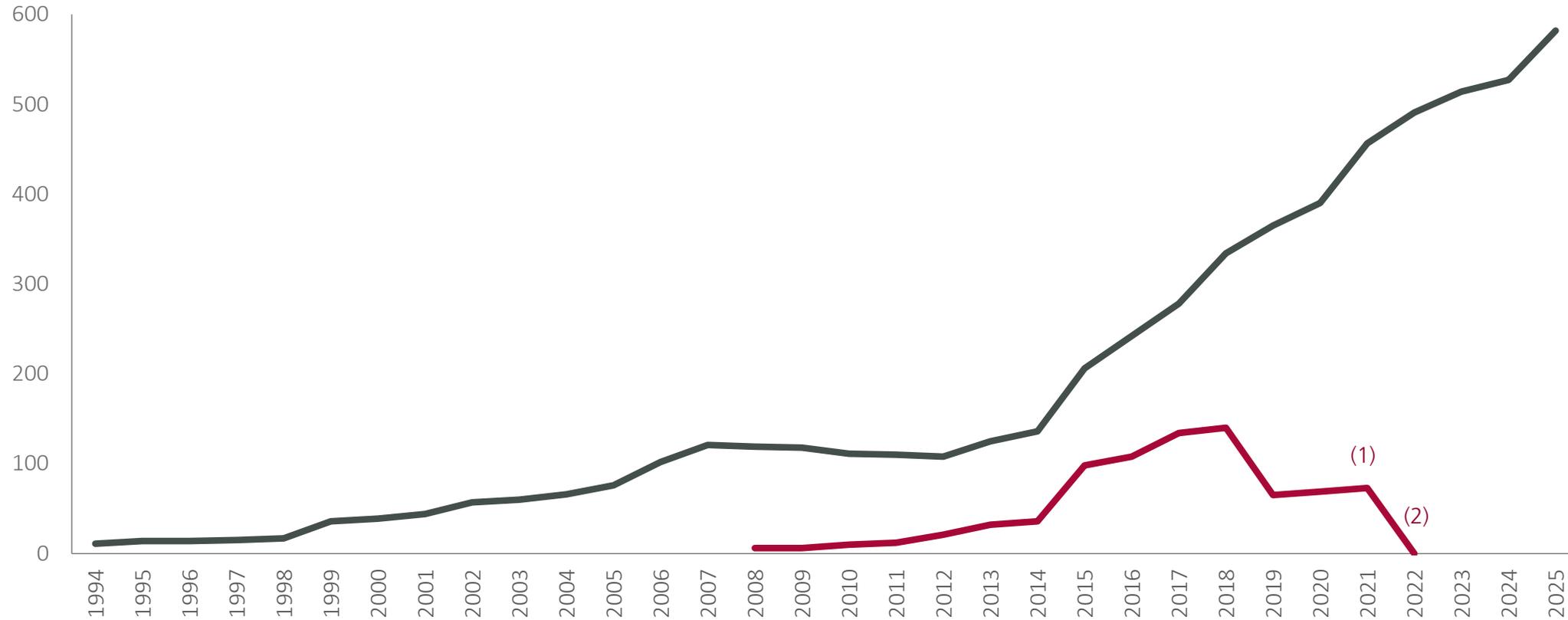


- RETAIL
- OFFICES
- OTHER

# Track record (in € mio)

## REAL ESTATE

■ Nextensa equity (AvH share) ■ Senior care equity



Equipment & real estate leasing   Extensa   Leasinvest   Duval   Anima   Residalya   Nextensa

(1) Disposal of Residalya

(2) Disposal of Anima

# Energy & Resources

SIPEF

42%

Verdant  
Bioscience

42%

Sagar  
Cements

20%



SIPEF, Bukit Maradja oil palm plantation, Indonesia

# Contribution to AvH consolidated net result

## ENERGY & RESOURCES

(in € mio)	2025	2024	2023
SIPEF	46.2	24.8	25.1
Verdant Bioscience	-1.6	-1.3	-1.3
Sagar Cements	-3.3	-3.0	0.8
Total	41.3	20.6	24.6

# SIPEF



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



SIPEF, oil palm plantation, Indonesia

# Production and market prices

## SIPEF

Group production <sup>1</sup> (in T)		2025	2024	2023
	CPO	441,867	362,405	391,215
	Bananas	52,159	51,038	40,976
Average market price per T (in USD)		2025	2024	2023
	MDX Malaysia	990	906	833

(1) Own and outgrowers

# Key figures

## SIPEF

(in \$ mio)	2025	2024	2023
Turnover	570.4	441.2 <sup>(1)</sup>	443.9
EBITDA	242.0	160.0	160.7
EBIT	187.7	104.1	108.0
Net result	125.4	65.8	72.7
Shareholders' equity	1,001.6	898.4	853.8
Net financial position	88.4	-18.1	-31.4
Share high/low (in €)	83.4/55.4	58.4/48.5	53.3/48.5
Market cap (€ mio)	859.0	600.9	560.7

(1) After reclassification of the tea turnover, with an impact of \$ 2.6 mio.

# Highlights 2025 (1/2)

## SIPEF

### 2025 PRODUCTION OF 441,867 TONNES OF SUSTAINABLE PALM OIL (including outgrowers)

- **Group:** 22% increase of the total group production of palm oil, reflecting: mature planted area, favorable agronomic conditions, and sustained focus on operational management and mill utilisation.
- **Indonesia:** sustained growth +20%, with South Sumatra as main growth engine (+34.5% YoY production growth), organic soil estates North Sumatra +25.4%, mineral soil estates North Sumatra +8%.
- **Papua New Guinea:** 28% YoY growth, reflecting recovery after volcanic eruption of 2023 and sustained gains in oil extraction efficiency.

### 2025 PRODUCTION OF 52,159 TONNES OF BANANAS

- Turnover +4.8% YoY with 2.2% volume increase and a 1.5% higher average selling price.

### 2025 MARKETS

- **Palm oil market:** prices remain favorable from an historical perspective, despite market fluctuations. Average of 990 USD per tonne on the Malaysian Derivates Exchange (MDEX) compared to 906 USD in 2024.
- **Banana market:** significant market volatility throughout 2025. but

### RECORD PERFORMANCE IN 2025

- Turnover: \$ 570.4 mio (\$ 441.2 mio in 2024).
- Almost doubling Net Result vs 2024 to record of \$ 125.4 mio.
- Positive net cash position of \$ 88.4 mio (versus \$ -18.1 mio at year-end 2024), even after funding expansion investments.

### INVESTMENTS

- Capex for investments of \$ 89.4 mio in 2025.
- Acreage expansion + intensive replanting + ongoing mill enhancement program.

### OUTLOOK 2026

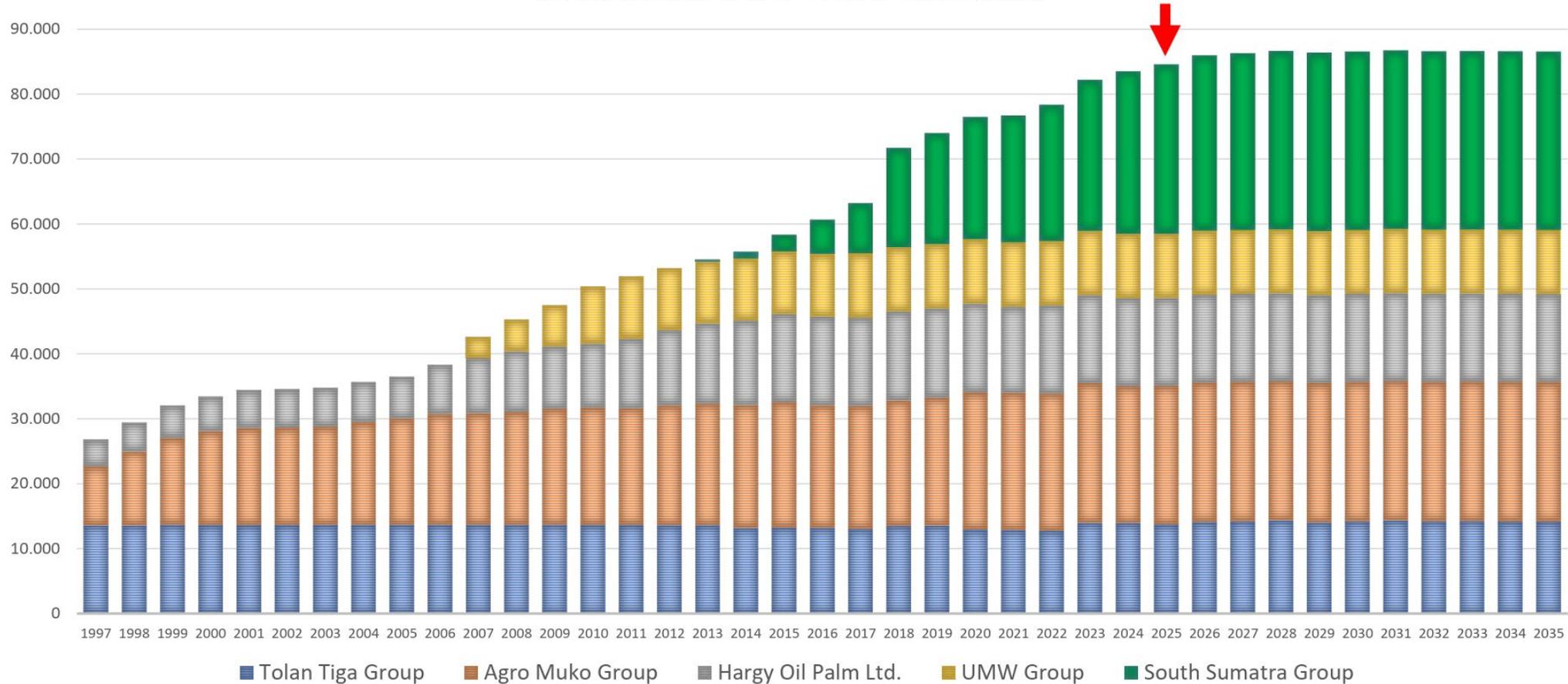
- SIPEF anticipates a solid recurrent result in 2026.
- SIPEF expects to achieve 470,000 tonnes of crude palm oil and around 55,000 tonnes of bananas (subject to weather and other external factors).
- Sustained investment program of \$100-120m, anticipated to be covered by operational cash flow.
- Net financial position 2026 expected to be in line with 2025.

Increase of AvH's participation in Sipef from 41.10% at year-end 2024 to 42.20% on December 31, 2025.

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

SIPEF

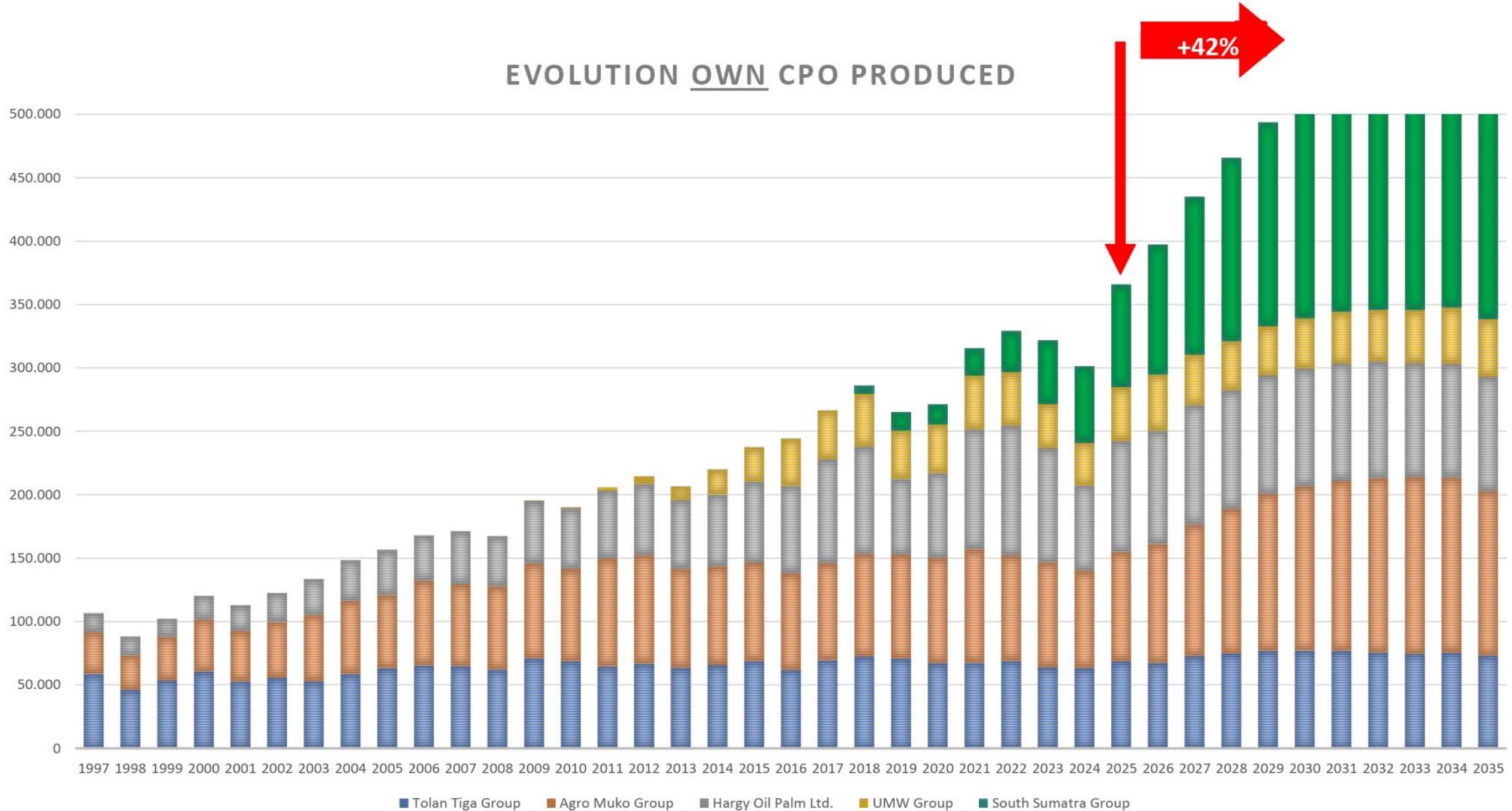
## EVOLUTION OWN PALM HECTARES



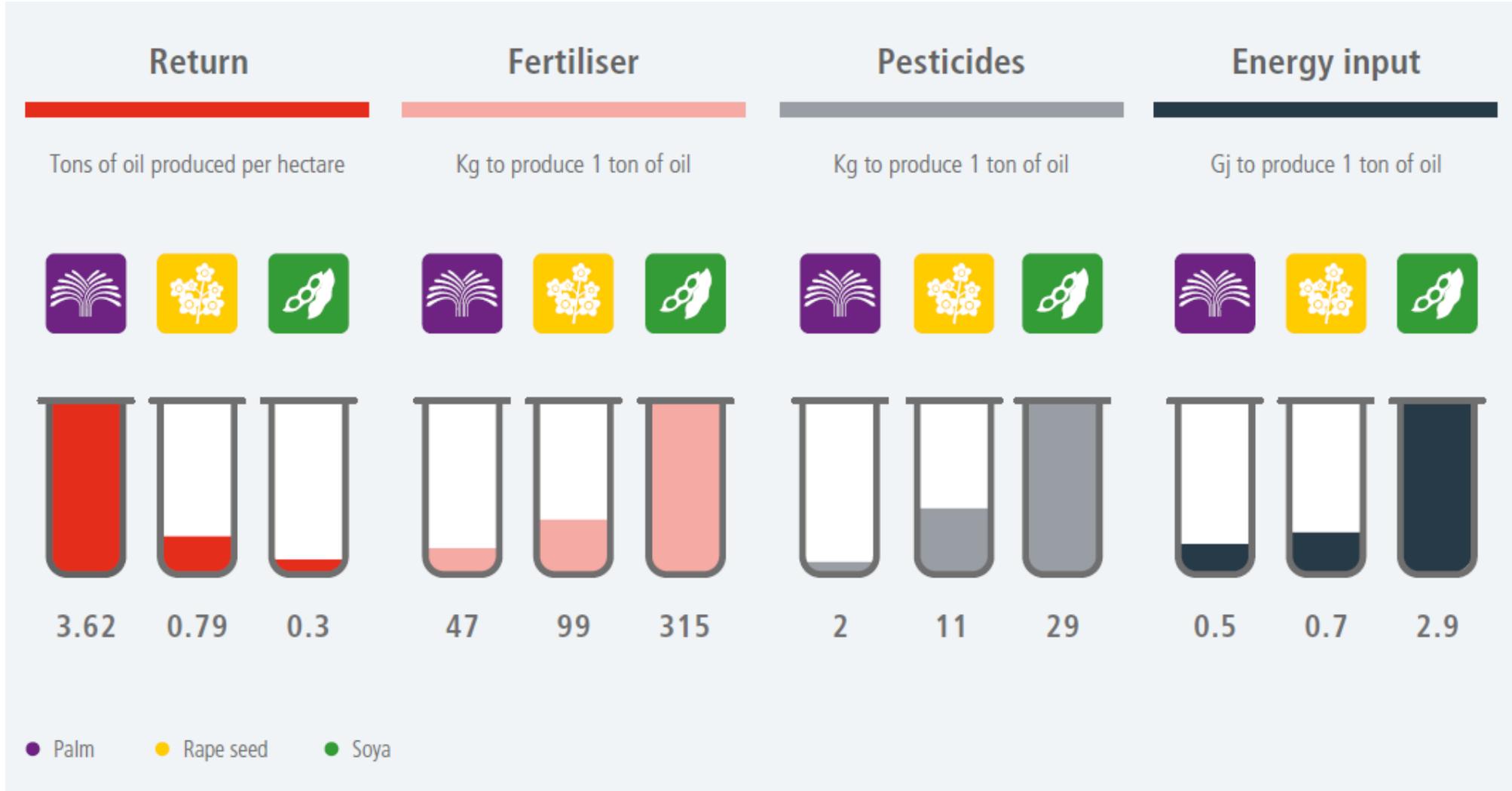
# Evolution in own CPO productions

SIPEF

EVOLUTION OWN CPO PRODUCED



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



Source: [Davos and Food security: The facts on oilseed efficiency - The Oil Palm](#)

# 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  
**440,000 Tn**  
of CPO produced



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



Rainforest alliance  
**CERTIFIED**

- 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)	2025	2024	2023
Turnover	4.6	4.7	5.3
Net result	-4.2	-3.4	-3.3
Shareholders' equity	-1.0	3.2	6.6
Net financial position	-32.1	-26.4	-22.5

- 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.



Mattampally plant

# Key figures and highlights

## SAGAR CEMENTS

	2025 (€ mio)	2025 (INR bn)	2024 (INR bn)	2023 (INR bn)
Turnover	251.9	24.7	22.5	24.2
Net result	-17.3	-1.7	-1.3	0.5
Shareholders' equity	165.7	16.2	18.7	15.7
Net financial position	-169.5	-16.6	-13.6	-14.0

- While turnover developed (+10% YoY in local currency) positively due to the recovery in demand for public infrastructure works. Prices remained volatile and under pressure (at a low level, comparable to 2024).
- Average capacity utilization rate at Sagar's cement plants improved from 52% in 2024 to 57% in 2025, a trend which is expected to continue in the coming months.
- EBITDA margin improved from 7.7% in 2024 to 10.0% in 2025.
- High depreciation and financing cost (incl. related to capacity expansions at Jajur, Satguru and Andhra cement plants) and some exceptional items weighed on net results.

# Growth Capital



# Contribution to AvH consolidated net result

## AvH & GROWTH CAPITAL

(in € mio)	2025	2024	2023
Growth Capital	26.3	-8.6	10.9
Contribution	20.7	27.1	24.0
Fair value	5.6	-35.6	-13.1
AvH & subholdings	-22.0	-9.9	-14.8
Net capital gains / losses	-5.8	3.8	25.7
AvH & Growth Capital	-1.5	-14.6	21.7

# Highlights 2025

## AvH & GROWTH CAPITAL

### 2025 CONTRIBUTION

- Contribution from Growth Capital improved significantly by € 34.8 mio to € 26.3 mio:
  - The decent, but generally lower contributions from participations (consolidated and equity method) at € 20.7 mio, were negatively affected by interest and/or forex effects.
  - The € 7.6 mio impact of fair value adjustments on the 'Life Sciences' portfolio mainly driven by the positive revaluation of MRM Health following its Series B round.
  - The € - 2.0 mio impact of fair value adjustments on the 'India & South-East Asia' portfolio, impacted by foreign currency effects.
- The contribution from AvH & subholdings decreased to € - 22.0 mio, reflecting lower interest income, higher personnel costs and smaller but still positive results on the treasury portfolio.

### 2025 INVESTMENTS

- A total amount of € 54.0 mio was invested in VKC Nuts (€ 19.9 mio), and follow-up investments a.o. € 13.3 mio in fair value accounted India & South-East Asia cluster and € 7.0 mio in Life Sciences.

# Growth Capital

(31 Dec. 2025)

## AvH & Growth Capital

### Participations (consolidated + equity method)

- |                             |                            |  |
|-----------------------------|----------------------------|--|
| • Agidens.....83%           | • Mediahuis.....14%        | • Van Moer Logistics <sup>(1)</sup> ...32% |
| • Bioelectric.....54%       | • OMP.....20%              | • VKC Nuts.....17%                         |
| • Camlin Fine Sciences...9% | • Turbo's Hoet Groep...50% |  |
| • GreenStor.....50%         | • V.Group.....33%          |  |

### Fair value investments

- Life Sciences
- India & South-East Asia

<sup>(1)</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 Dec 2025

€ 519.1 mio

€ 155.4 mio

# Growth Capital - Consolidated participations incl. equity methods (31 Dec. 2025)

Agidens 83%



Bioelectric 54%



Camlin Fine Sciences 9%



GreenStor 50%



Mediahuis 14%



OMP 20%



Turbo's Hoet Groep 50%



V.Group 33%



Van Moer Logistics 32%\*



VKC Nuts 17%



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

# Key figures

## AvH & GROWTH CAPITAL

(in € mio)	Turnover		EBITDA		Net Result		Equity		Net Financial Position	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Agidens	74.4	72.2	8.8	6.4	3.2	1.4	21.2	17.9	-4.4	-2.4
Bioelectric	16.9	19.4	0.8	2.2	-0.4	0.8	10.8	11.2	-2.2	-3.1
Camlin (in mio INR) <sup>1</sup>	17,543	16,540	1,606	-1,829	-291	-2,400	8,602	6,653	-5,517	-6.763
GreenStor	-	-	-	-	-1.2	0.8	6.4	4.1	-10.5	-6.2
Mediahuis	1,258	1,236	173.1	186.1	156.9	66.1	648.5	535.3	-52.1	-221.8
OMP	247.7	221.1	55.8	57.2	43.3	50.0	219.3	185.8	174.5	145.0
Turbo's Hoet Groep	665.1	679.7	38.1	42.1	7.7	11.8	171.3	165.8	-159.4	-175.7
Van Moer Logistics	343.6	315.1	38.5	30.7	6.3	1.6	81.8	75.5	-82.0	-74.6
V.Group (in mio USD)	713.1	702.1	72.7 <sup>2</sup>	83.6 <sup>2</sup>	-1.4 <sup>3</sup>		433.0 <sup>4</sup>	425.3 <sup>4</sup>	-253.7 <sup>4</sup>	-238.2 <sup>4</sup>

(1) Pro forma figures over 12 months ending September based on CFS' published quarterly reportings.

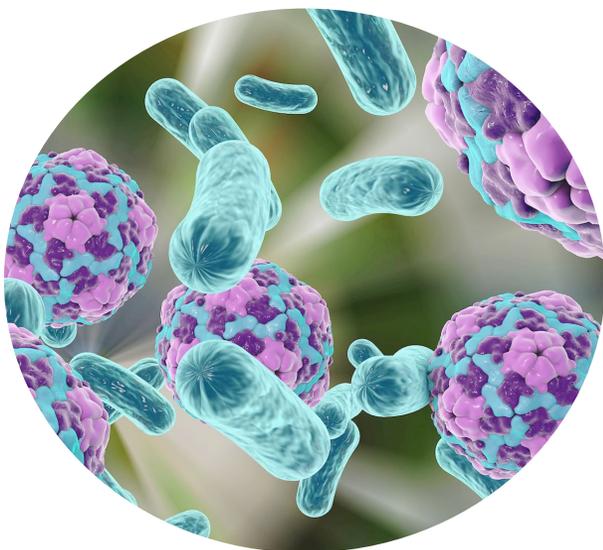
(2) Incl. non-recurring operational expenses and management fees (\$ 10.4 mio 2025; \$ 6.0 mio 2024).

(3) Adjusted for interests on loan notes and impacted by purchase price allocation.

(4) Loan notes reclassified as equity.

# Growth Capital

(31 Dec 2025)



## AvH & Growth Capital

Fair value investments <sup>(1)</sup>	
Life Sciences	India & South-East Asia
AstriVax Therapeutics 8%	Convergent Finance 6%
Biotalys 14%	HealthQuad I Fund 36%
Confo Therapeutics 6%	HealthQuad II Fund 11%
DISCO Pharmaceuticals 11%	Medikabazaar <sup>(2)</sup> 11%
MRM Health 17%	Venturi Partners Fund I 11%
OncoDNA 10%	Venturi Partners Fund II 14% <sup>(3)</sup>
VICO Therapeutics 10%	



<sup>(1)</sup> Fully diluted - <sup>(2)</sup> Incl. participations via HealthQuad Fund I + II

<sup>(3)</sup> Estimate, awaiting final close in June 2026.

# Growth Capital - Fair value participations (31 Dec. 2025)

## Life Sciences

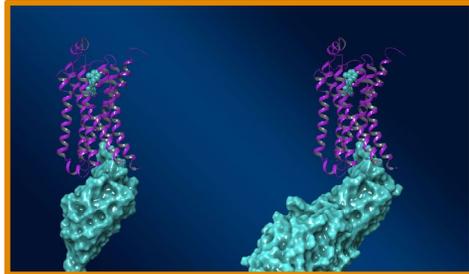
AstriVax Therapeutics 8%



Biotallys 14%



Confo Therapeutics 6%



DISCO Pharmaceuticals 11%



MRM Health 17%



OncoDNA 10%



VICO Therapeutics 10%



## India & South-East Asia

Convergent Finance 6%



HealthQuad HII Fund 36%-11%



Medikabazaar 11%\*



Venturi Fund I+II 11%-14%



\* incl. participations via HealthQuad HII



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# Appendix



# Income statement

## DELEN PRIVATE BANK

(in € mio)	2025	2024	2023
Net interest income	45.3	50.0	40.1
Gross fee income	721.6	623.0	523.1
Other income	6.4	2.7	2.2
Gains and losses on financial assets and liabilities	0.0	0.8	0.5
Gross revenues	773.4	676.6	565.9
Fees paid	-108.8	-90.9	-75.5
Operational expenses	-294.8	-253.9	-225.8
Amortisations & provisions	-25.3	-22.8	-21.7
Profit before tax	344.5	308.9	242.9
Income taxes	-86.2	-80.7	-61.0
Profit of the period	258.6	228.2	181.9
Minority interests	-0.6	-0.8	-2.4
Share of the group	258.0	227.5	179.5

# Balance sheet

## DELEN PRIVATE BANK

(in € mio)	2025	2024	2023
Cash & loan advances to banks	2,442.0	1,940.8	1,287.2
Financial assets			
- Financial assets at amortised cost	273.4	241.8	274.6
- Financial assets at FV through OCI	23.7	19.8	13.5
- Financial assets at FV through P&L	22.3	9.2	8.6
- Financial assets held for trading	5.8	3.6	0.5
- Loans and receivables	605.6	569.7	738.1
Tangible assets	208.4	201.4	186.1
Goodwill and other intangible assets	366.6	282.0	230.3
Other assets	119.3	107.8	45.6
<b>Total assets</b>	<b>4,067.0</b>	<b>3,376.1</b>	<b>2,784.5</b>
Financial liabilities			
- Deposits from credit institutions	0.3	0.6	0.0
- Deposits from clients	2,573.4	1,911.4	1,461.6
- Other	6.0	4.8	0.6
Provisions, tax and other liabilities	225.6	236.4	135.5
Equity (incl. minority interest)	1,261.8	1,223.0	1,186.8
<b>Total liabilities</b>	<b>4,067.0</b>	<b>3,376.1</b>	<b>2,784.5</b>

# Income statement

## BANK VAN BREDA

(in € mio)	2025	2024	2023
Net interest income	146.2	148.3	140.7
Net fee income	144.0	125.4	106.4
Other income	1.7	-0.6	-6.1
<b>Gross revenues</b>	<b>291.9</b>	<b>273.1</b>	<b>240.9</b>
Operational expenses	-142.5	-124.5	-114.8
Amortisations & provisions	-4.5	-6.0	-7.1
Loan loss provision	-1.9	-2.6	-0.9
<b>Expenses</b>	<b>-148.9</b>	<b>-133.1</b>	<b>-122.8</b>
<b>Profit before tax</b>	<b>143.0</b>	<b>140.0</b>	<b>118.2</b>
Income taxes	-36.5	-39.8	-33.5
<b>Profit of the period</b>	<b>106.4</b>	<b>100.2</b>	<b>84.7</b>

# Balance sheet

## BANK VAN BREDA

(in € mio)	2025	2024	2023
Cash & loan advances to banks	2,159.3	2,047.0	1,603.7
Financial assets			
- Investments	531.8	521.8	507.7
- Loans and receivables	6,581.7	6,375.9	6,292.1
- Derivatives used for hedging	6.3	16.2	12.6
Tangible assets	64.7	55.8	54.5
Goodwill and other intangible assets	0.2	0.3	0.3
Other assets	33.8	31.3	29.3
<b>Total assets</b>	<b>9,377.7</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	8,184.1	7,972.1	7,491.0
- Debts certificates	166.1	128.1	111.3
- Subordinated liabilities	0.0	0.0	0.0
- Other	57.7	58.4	81.9
Provisions, tax and other liabilities	69.5	58.0	44.4
Equity (incl. minority interest)	900.0	831.4	761.9
<b>Total liabilities</b>	<b>9,377.7</b>	<b>9,048.4</b>	<b>8,500.2</b>