

Press release

# Annual results 2025

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Regulated information within the meaning of  
the Royal Decree of November 14, 2007.



ACKERMANS & VAN HAAREN

150 years of Sustainable Growth

1876 - 2026

ACKERMANS VAN HAAREN



# Ackermans & van Haaren ends a successful year 2025 with a net profit of 593 million euros (+29%)

- Outstanding results at DEME, Delen Private Bank, Bank Van Breda and SIPEF boost net profit to 592.5 million euros.
- Equity strengthens to 5.7 billion euros, delivering a 10.3% return on equity
- Proposal to increase the dividend to 4.60 euros per share (+21%)

"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 order book 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 improvement.

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."

John-Eric Bertrand • *co-CEO*

Piet Dejonghe • *co-CEO*

You can watch the video message at [www.avh.be/en/investors/results-centre/year/2026](http://www.avh.be/en/investors/results-centre/year/2026)

## Breakdown of the consolidated net result (group share)

(€ million)	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	41.3	20.6	24.6
<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	-22.0	-9.9	-14.8
<b>Consolidated net result before capital gains</b>	<b>598.3</b>	<b>456.1</b>	<b>373.5</b>
Net capital gains (losses)	-5.8	3.8	25.7
<b>Consolidated net result</b>	<b>592.5</b>	<b>459.9</b>	<b>399.2</b>

Ackermans & van Haaren (AvH) realized a strong increase of its net profit for 2025 to 592.5 million euros (+29% versus 2024).

This performance was driven by the record results of DEME, Delen Private Bank, Bank Van Breda and SIPEF, boosting the **contribution from core segments** by 119.6 million euros to an unprecedented 594.1 million euros. This increase with more than 25% for the second consecutive year highlights the resilience of AvH's portfolio despite volatile financial markets and geopolitical uncertainty.

Delen Private Bank and Bank Van Breda realized a combined net profit of 364.4 million euros, improving by 36.8 million euros (+11%) on their 2024 performance. The lasting synergies between both banks resulted in strong gross inflows of 7.6 billion euros equalling the record year 2024 and these were complemented by the successful acquisitions of Dierickx Leys (Belgium), Petram & Co and Servatus Vermogensmanagement (both in the Netherlands). Supported by an average market effect of 4.4% in its patrimonial funds, all of this resulted in a 12.5% growth of total entrusted assets to a massive 87.5 billion euros. Thanks to their sustained commitment to responsible investing and exceptional client service, the partnership

between Delen Private Bank and Bank Van Breda has grown into one of Belgium's leading private banks, adding 22 billion euros of assets over two years. With a total contribution of 287.4 million euros, **Private Banking** delivered once more steady growth to AvH.

Against a backdrop of turbulent market conditions, DEME delivered an outstanding overall performance increasing its net profit to 346.3 million euros (+20%), demonstrating both a disciplined execution and its ability to expand capacity. Including the Havfram acquisition and financing of joint ventures, DEME invested in 2025 a total amount of 1,066.4 million euros, while limiting its net financial debt at year-end 2025 to 391.3 million euros. In a context of climate change and rising energy demand, DEME remains uniquely positioned to play a key role in the transition towards sustainable, affordable and independent energy production. Despite a lower turnover in construction, CFE realized a 40% higher net profit and 13.5% return on equity. Including the positive contributions from Deep C Holding (Vietnam) and Green Offshore (holding participations in Belgian offshore wind farms Rentel and SeaMade), the total contribution from **Marine Engineering and Contracting** increased by 20% to 241.9 million euros.

SIPEF produced a record volume of almost 442,000 tonnes of (sustainable) palm oil in 2025 and benefited from a favorable pricing environment. Palm oil continues to be essential for feeding the world's growing population and meeting demand for vegetable oils across multiple industries, thanks to its high yield per hectare and its efficient processing. SIPEF's 22% rise in production reflects good agronomic conditions in Indonesia, a growing output from maturing hectares in South Sumatra and a strong recovery of SIPEF's estates in Papua New Guinea from the volcanic eruption in 2023. Cash flow generation from operations was massive (222.3 million US dollars) and net profit peaked at 125.4 million US dollars, which is 90% higher than in 2024. Despite 89.4 million US dollars of capex in 2025, SIPEF ended the year 2025 with a positive net cash position of 88.4 million US dollars. The total contribution of **Energy & Resources** doubled to 41.3 million euros, despite negative contributions from Verdant Bioscience (VBS) and Sagar Cements. VBS is on track to have its first commercial F1-hybrid oil palm seeds ready for the market in 2029. While Sagar Cements observed a slightly improved capacity utilization of its production plants, market prices remained too low throughout the year to be profitable.

Nextensa has successfully redeployed capital by executing several targeted divestments of real estate properties and by exiting its entire position in Retail Estates, strengthening its capacity to finance the next phase in its developments. Profitability clearly improved to 33.2 million euros (2024 : -10.8 million euros) translating into a positive **Real Estate** contribution of 23.5 million euros in 2025.

Contribution from **Growth Capital** improved to 26.3 million euros compared to a negative of 8.6 million euros in 2024. While the contribution from participations (consolidated and equity method) decreased to 20.7 million euros and the fair value adjustment on the 'India & South-East Asia' investments was 2.0 million euros negative, both of them impacted by foreign currency effects, the fair value adjustments on 'Life Sciences' clearly improved to a 7.6 million euros positive contribution. The combined fair value adjustment of 2024 had been 35.6 million euros negative.

The contribution of **AvH & subholdings** decreased to -22.0 million euros reflecting lower interest income, higher personnel costs and smaller but still positive results on the treasury portfolio.

The strong 2025 result is also of a good quality, as demonstrated by the minor impact of **capital gains** on the total net profit. AvH's portfolio remained largely unchanged during 2025, resulting in a low contribution from capital gains, but it impaired its investment in Gravity Media, bringing a negative impact of 7.6 million euros in the second half of 2025.

**Shareholders' equity** of AvH (group share) increased from 5,278.2 million euros at year-end 2024 to 5,701.1 million euros on December 31, 2025. After adjusting for the 478,190 treasury shares (1.44%) held by AvH, this corresponds to 174.45 euros equity per share. Equity per share has grown by 16.67 euros on a per share basis (+10.3%), including the 3.80 euros dividend per share that was paid in June 2025.

AvH ended the year 2025 with a robust **net cash position** of 428.9 million euros, compared to 362.4 million euros last year. This net

## Key figures - consolidated balance sheet

(€ million)	31.12.2025	31.12.2024	31.12.2023
Net equity (part of the group)	5,701.1	5,278.2	4,914.0
Net cash position	428.9	362.4	517.5

## Key figures per share

	2025	2024	2023
<b>Number of shares</b>			
Number of shares	33,157,750	33,157,750	33,496,904
<b>Key figures per share (€)</b>			
Net result <sup>(1)</sup>			
Basic	18.14	14.07	12.13
Diluted	18.10	14.05	12.12
Dividend			
Gross	4.60	3.80	3.40
Net	3.22	2.66	2.38
Net equity <sup>(1)</sup>	174.45	161.58	150.25
<b>Evolution of the share price (€)</b>			
Highest (May 21, 2025)	235.6	193.1	165.5
Lowest (April 7, 2025)	179.4	153.2	136.8
Closing price (December 31, 2025)	232.0	190.5	158.8

<sup>(1)</sup> After correction for treasury shares

cash position includes treasury shares for an amount of 84.6 million euros. The balance consists of cash and term deposits held by AvH & subholdings and FinAx as well as a 40.5 million euros portfolio of treasury investments at the level of AvH. This net cash position was bolstered by the upstreaming in 2025 of 295.3 million euros of **dividends from portfolio companies**, including 210.7 million euros from Delen Private Bank and Bank Van Breda.

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

AvH generated only 2.4 million euros cash from **divestments**, including 1.5 million euros related to an additional income following the sale in 2024 of part of the former Van Laere site in Zwijndrecht (Belgium).

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

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

## Dividend

The board of directors proposes to the ordinary general meeting of May 26, 2026 to increase the dividend by 21% to 4.60 euros per share. This proposal corresponds to a total dividend distribution of maximum 152.5 million euros.

## Outlook 2026

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



SIPEF • Palm oil: high yield per hectare and efficient processing



Delen Private Bank • Strong synergy with Bank Van Breda

## Events after balance sheet date

**DEME** (AvH 62.1%) has taken delivery on January 15, 2026 of its second new wind turbine installation vessel, *Norse Energi*. As the sister vessel of the previously delivered *Norse Wind*, *Norse Energi* is purpose built to install the next generation of large-scale offshore wind turbines with rotor diameters measuring over 300 meters and XXL monopiles weighing up to 3,000 tons, even in water depths of 70 meters. Both vessels will enter service in the first half of 2026. DEME reported that - in relation to the legal proceedings regarding a contract awarded to Mordraga, a former Russian joint venture company of the DEME Group, for the execution of dredging works in the port of Sabetta (Russia) in 2014 - the Belgian Court of Appeal in Ghent issued its ruling on February 24, 2026, and has acquitted all defendants on the merits. This matter had been reported as a contingent liability in previous disclosures of DEME's annual report.

**Nextensa** (AvH 68.8%) sold its retail park *Gewerbepark Stadlau* in Vienna to an open-ended special real estate fund managed by Union Investment, on January 14, 2026. The transaction, structured as an asset deal, represents a net amount of 35.5 million euros and is in line with Nextensa's strategy to optimise its real estate portfolio.

In January 2026, a number of companies included in our Growth Capital portfolio also announced new initiatives or events.

**V.Group** (AvH 33.3%) announced on January 6, 2026, the acquisition of *Njord*, the maritime fuel efficiency and decarbonisation partner. *Njord* will become the primary decarbonisation brand in the V. portfolio.

On January 7, 2026, **DISCO Pharmaceuticals** (AvH 10.9%) entered into an exclusive license agreement with Amgen to advance novel therapeutic candidates addressing a target that was mapped on the surface of a cancer cell by DISCO's proprietary platform. Under the terms of the agreement, DISCO will be eligible to receive up to 618 million US dollars total potential deal value plus royalties.

**Biotalys** (AvH 14.5%) and 21<sup>st</sup>.BIO, a leading Danish precision fermentation technology company, have entered on January 23, 2026 into a strategic partnership to accelerate the production of Biotalys' protein-based biocontrol solutions. In line with the transition to this new agreement, Biotalys and Novonesis will conclude their collaboration. On February 9, 2026, Biotalys announced its intention to proceed with a strategic refocus to concentrate resources on its highest-priority programs and streamline operations accordingly. The intended initiative is expected to result in an estimated reduction in total cash burn until the end of 2028 of 20 million euros versus the current operating structure. The company confirmed its cash runway into May 2026 and is in discussion with investors regarding potential financing options, to support the sharpened portfolio.

On February 13, 2026, **Mediahuis** (AvH 14.4%) and the Belgian Competition Authority (BCA) reached a settlement in the case concerning the allocation of the newspaper distribution concession, and Mediahuis accepted a fine of 7.8 million euros.



DEME • The Norse Wind offshore installation vessel

# Sustainability (ESG)

## Strengthening resilience through active ownership

At Ackermans & van Haaren, we believe sustainability supports the creation of long-term value across our diversified portfolio. This implies the integration of Environmental, Social & Governance (ESG) dimensions into the strategies of our portfolio companies. Thanks to active ownership, based on focused governance, shared values and appropriate metrics, we strive to embed ESG into their business culture and their operations. This approach strengthens resilience by mitigating risks and unlocking opportunities, enabling each business to align purpose with performance in a rapidly evolving world.

## ESG priorities and progress

In 2025, AvH continued to act as an active shareholder with ESG embedded in new investments and across the portfolio. Guided by its Double Materiality Analysis ("DMA"), ESG priorities focused on 'responsible shareholder', 'climate change', 'energy transition' and 'talent management'. ESG due diligence was performed in 100% of new investments. Progress was achieved across all 2025 priority ESG areas at portfolio level.

In its role as a **responsible shareholder**, governance and engagement remain central to AvH's ESG approach where it promotes a culture grounded in clear policies and strong values. ESG priorities are addressed through structured dialogues across the portfolio, with a business-relevant focus tailored to each group company's model aligned with their DMA's. By the end of 2025, more than 90% of AuM had completed a DMA, forming the basis for targets and measurable progress, with ESG ambitions and action plans discussed at board or audit committee level. This approach is reflected in Sustainalytics' "Negligible Risk" rating and our recognition as an ESG Industry Leader, a 4 out of 5 star rating from the UN PRI, and continued inclusion in the BEL ESG index.

**Climate change** remains a priority for AvH. Continued growth of the group companies' activities, combined with refined methodologies, led to an increase in financed emissions. This was mitigated by a decline in GHG intensity related to own operations (scope 1 and 2), reflecting the initial benefits of operational efficiency and decarbonisation initiatives. In 2025, transition and physical climate risks were assessed qualitatively. By year-end the share of AuM with a GHG reduction strategy had increased to more than 90%, contributing to a CDP score of B ("well managed"). EU Taxonomy alignment improved again, now to 38% of turnover (2024: 34%), well above the average of Belgian listed companies. The exceptional 70% of Taxonomy-aligned CapEx (2024: 38%), reflects some strategic in-

vestments, notably in future-proof offshore vessels following DEME's acquisition of Havfram. These results underscore AvH's long-term approach.

The **energy transition** represents a structural opportunity for AvH, mainly driven by DEME's operations. We strive though to embed this focus across the portfolio, in operational excellence and in the development of products, services and infrastructure enabling renewable energy, storage and other transition solutions. By the end of 2025, more than 80% of AuM had defined plans contributing to the energy transition.

**Talent management** is considered a key driver of sustainable performance and long-term value creation at AvH. We foster skilled and engaged management teams capable of leading their businesses successfully throughout the cycle, supported by relevant talent strategies and employee engagement frameworks in place for more than 80% of AuM by the end of 2025.

## Delivering impact at portfolio level

ESG progress materialises foremost at group company level, where sector-specific priorities are addressed in line with each company's strategy and operating context. AvH supports this through active ownership and board engagement, but the ESG agenda is owned and executed by local management teams in line with AvH's decentralised model. The examples highlighted demonstrate how group-wide priorities can translate into concrete action across the portfolio.



# 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.

December 31, 2025

# Marine Engineering & Contracting

## Contribution to the AvH consolidated net result

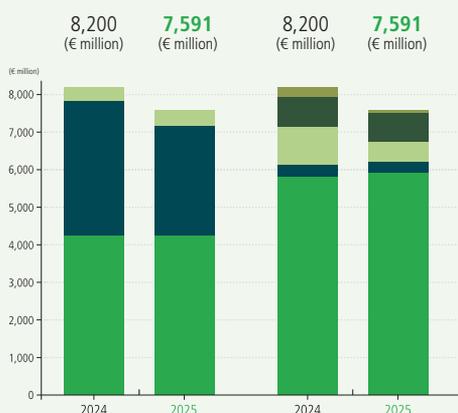
(€ million)	2025	2024	2023
DEME	212.6	176.5	98.6
CFE <sup>(1)</sup>	15.6	8.4	6.8
Deep C Holding	8.5	10.3	7.1
Green Offshore	5.2	6.6	16.0
<b>Total</b>	<b>241.9</b>	<b>201.8</b>	<b>128.5</b>

<sup>(1)</sup> Excluding Deep C Holding, Green Offshore contribution

## DEME

Against a backdrop of turbulent market conditions, DEME (AvH 62.1%) delivered, once again, strong results in 2025, with a step-change in profitability. Alongside turnover growth from 2.7 billion euros in 2022 to more than 4 billion euros in 2025, EBITDA nearly doubled between 2022 and 2025.

### DEME: Order book



#### Per activity

- Offshore Energy
- Dredging & Infra
- Environmental

#### Per region

- Europe
- Africa
- America
- Asia Pacific
- Middle East

DEME's **order book** remained solid at 7.6 billion euros compared to 7.5 billion at mid-year 2025 and 8.2 billion euros at the end of 2024, which was an all-time high. Offshore Energy reported an order book well over 4.2 billion euros, Dredging & Infra was close to 3 billion euros and Environmental registered an increase to a level above 400 million euros. Key additions in 2025 were Nordseecluster B project (Germany), Formosa 4 (Taiwan), BC Offshore Wind (Poland), a contract for cutter dredging work in Africa, marine works in Italy & Spain and follow-on maintenance orders, as well as the Havfram order book. Europe retained its leading position for DEME, recording 3% year-over-year growth and representing 78% of its total order book. Exposure to the Americas market decreased from 12% to 7% by year-end, reflecting effective project execution on ongoing offshore projects along the US East Coast. The current order book run-off includes substantial project volumes for 2026 and subsequent years, with 2026 volumes in line with last year and volumes for 2027 and beyond exceeding 4 billion euros.

DEME's **turnover** exceeded 4 billion euros for the second year in a row. The 1% increase was mainly attributable to Offshore Energy (+4%), which compensated for more moderate revenue levels in the other segments. Dredging & Infra delivered broadly stable revenues, benefiting from a stronger second half after a slower start to the year. Environmental revenues were lower year-over-year, declining by 19% in 2025, mainly due to project phasing. Europe continued to be DEME's primary region, accounting for more than half of the company's turnover. The Americas exhibited significant growth due to effective execution of ongoing offshore projects and remained the company's second-largest market. Asia also recorded robust year-over-year growth, supported by progress in offshore projects in Taiwan and dredging activities across the region.

DEME realized an **EBITDA** of 931 million euros representing 22.4% of turnover, a 22% increase compared to 764 million euros or 18.6% of turnover in 2024. This performance was driven by Offshore Energy, which recorded a strong 52% improvement and an EBITDA margin of 31% (versus 21% last year), more than compensating

## DEME

(€ million)	2025	2024	2023
Turnover	4,154.7	4,101.2	3,285.4
EBITDA	930.5	764.2	596.5
Net result	346.3	288.2	162.8
Equity	2,363.8	2,117.8	1,910.5
Net financial position	-391.3	91.1	-512.2

for the more moderate contributions from Dredging & Infra and Environmental. The first half included some non-recurring items such as a cancellation fee, gain on the sale of Sea Challenger as well as the adverse results of a marine infrastructure project in Belgium. In aggregate these non-recurring items largely netted out and were immaterial to the full year performance.

**EBIT** grew from 354 million euros for 2024, or 8.6% of turnover, to 433 million euros for 2025, equivalent to 10.4% of turnover.

**Net profit** reached 346 million euros, up from 288 million euros in 2024 and more than doubling from the 163 million euros in 2023.

**Capital expenditure** totalled 445 million euros and included lifetime extensions, capitalized maintenance and repairs, as well as payments related to the final construction phase for Norse Wind and Norse Energi. Including the Havfram acquisition and the last-mentioned payments, investments amounted to 983 million euros.

Free cash flow for the year was -394 million euros. Excluding the Havfram acquisition, free cash flow was 342 million euros, compared to 729 million euros in the previous year which was partly driven by favorable working capital effects. The **net financial position** amounted to -391 million euros, corresponding to a net financial debt-to-EBITDA ratio of 0.4.

**Offshore Energy** increased its turnover (+4%) and EBITDA (+52%), resulting in an EBITDA margin of 30.7%, a testament to its disciplined and effective project execution. Vessel occupancy remained strong at 85% (44 weeks), compared to a peak of 90% (47 weeks) in 2024.

In spite of regulatory headwinds in the United States, Offshore Energy delivered another strong installation year. At Dominion Energy's Coastal Virginia Offshore Wind project, all monopiles are successfully installed and other work is continuing into 2026. At the Vineyard Wind project and the Empire Wind 1 project, work is expected to be finalized in the first half of 2026. In the APAC region, DEME's joint venture successfully completed the installation of all jacket foundations for the Hai Long project, and turbine installation activities are scheduled to commence in April 2026. For the Greater Changhua project, seabed preparation and scour protection for the offshore substation have been finalized while pinpile installations on the Fengniao offshore wind farm will start in the first quarter

of 2026. In Europe, Offshore Energy registered solid progress on its projects in France (Île d'Yeu and Noirmoutier, Dieppe-Le Tréport), Poland (Baltic Power project), and the UK (Near Na Gaoithe, Dogger Bank A-B-C). In the Netherlands, preparations have started for installation activities in 2026 at the IJmuiden Ver Alpha, Nederwiek 1, and Oranjewind offshore wind farms. DEME's offshore jack-up installation vessel Apollo began a multi-year deployment for Vestas in 2025, supporting the maintenance of offshore wind turbines. The order book stood at +4 billion euros, consistent with the previous year, bolstered by follow-on projects, the addition of Havfram (530 million euros) and new contract awards including Formosa 4 in Taiwan, Nordseecluster B in Germany, and BC Wind in Poland.

**Dredging & Infra** reported turnover broadly in line with the strong performance in 2024. EBITDA margin was 15.5%, supported by a solid second-half rebound and mitigating the adverse impact of a marine infrastructure project accounted for in the first half. Overall fleet occupancy was lower, mainly for its cutter suction dredgers, due to temporarily reduced demand in the first half of 2025 with the second half broadly stable year-over-year.

The Infra-activities advanced well. For the Princess Elisabeth Island project, 11 caissons are in place and installation of the remaining 12 caissons is scheduled for the spring of 2026. Also in Belgium, all 8 tunnel elements for the Oosterweel Connection project were successfully immersed onto the riverbed of the Scheldt River on schedule. Although the Fehmarnbelt Fixed Link project encountered a more challenging year in the client-contractor consortium collaboration, execution continued steadily with the first tunnel element scheduled for installation this spring. In France, civil works for the Port-La Nouvelle project continued. DEME continued maintenance operations in Europe under several multi-year contracts and initiated a number of new projects. In the United Kingdom, works at the Ardersier Energy Transition Facility were completed. In France, the La Chatière project in Le Havre was started and further progress was made across several port projects in Italy and Greece, while in Germany, preparatory activities continued for the offshore terminal at the Port of Cuxhaven. Dredging & Infra also maintained strong activity overseas, e.g.: projects in Saudi Arabia, Egypt, Nigeria, Ivory Coast and several countries along the West African coast. In India, DEME continued maintenance activities at several ports. In the Asia-Pacific region, DEME initiated works at ports in Indonesia and Western Australia. The order book of Dredging & Infra remained healthy at nearly 3 billion euros, supported by sustained tender

## DEME: Breakdown by segment

(€ million)	Turnover			EBITDA		
	2025	2024	2023	2025	2024	2023
Offshore Energy	2,133.5	2,055.0	1,501.5	655.1	431.8	231.4
Dredging & Infra	1,952.3	1,962.6	1,604.6	302.4	358.3	298.3
Environmental	271.8	336.8	304.3	39.8	43.6	51.1
Concessions	3.7	7.8	5.0	-15.3	-13.0	-13.4
Reconciliation	-206.6	-261.0	-130.0	-51.5	-56.5	29.1
<b>Total</b>	<b>4,154.7</b>	4,101.2	3,285.4	<b>930.5</b>	764.2	596.5

momentum and opportunities across multiple geographies. In the second half of 2025, marine work contracts were secured in Italy and Spain, along with maintenance dredging works in Greece and Indonesia.

**DEME Environmental** achieved a turnover of 272 million euros and EBITDA of 40 million euros, resulting in a 15% margin. The project in Bergen, Norway, was successfully completed. Key ongoing projects in Belgium include the Oosterweel project and the redevelopment of a former ArcelorMittal site near Liège. In the Netherlands, DEME kicked off a long-term contract for the reinforcement of the Lekdijk and is expected to start the Schiphol project, aimed at remediating a PFAS-polluted site, in 2026. DEME Environmental continued expanding and upgrading its soil treatment centers in Belgium and the Netherlands and is scaling up the volumes and commercial capacity of its active carbon filter solution via the Cargen joint venture. The order book strengthened to above 400 million euros.

**DEME Concessions** reported a net result of 14 million euros (12 million euros in 2024). As in 2024, wind production remained soft, partly offset by a stronger port concessions activity in Oman and in Port-La Nouvelle. DEME Concessions remained involved in operational wind farms in Belgium and streamlined its participation in the ScotWind concession portfolio, increasing its stake in the Bowdun project to 70% while exiting the Ayre project.

DEME Concessions continues to manage and further develop the dredging and infrastructure participations in its portfolio, including Port-La Nouvelle in France and the Port of Duqm in Oman.

Following successful opening of the tunnel, it also entered into a provisional sales agreement in 2025 regarding its stake in the Blankenburg Tunnel project, with final closing expected in the first half of 2026. A consortium including DEME won the 25-year concession to operate, maintain, and deepen the marine access channel to the Port of Paranaguá in Brazil and the contract is expected to close in the coming weeks.

DEME's Global Sea Mineral Resources team continued to closely monitor developments in the regulatory framework for deep-sea harvesting.

**Strategic developments.** The integration of Havfram, acquired in April 2025, is on track with the two advanced offshore installation vessels, Norse Wind and Norse Energi, delivered on time and within budget, to commence their initial projects in 2026. DEME also ordered a new offshore construction vessel to complement the fleet and further expand its subsea cable installation capabilities. This vessel is scheduled for delivery in 2028.

**ESG.** DEME's aligned turnover under the EU Taxonomy continued to grow in 2025 towards 47% (2024: 42%). Growth was primarily driven by the Offshore Energy segment, which increased its share of turnover. DEME's environmental activities have also been included in Taxonomy-aligned turnover. Aligned CapEx reached an exceptional 78% (2024: 46%), mainly attributable to investments in Norse Wind and Norse Energi, two vessels under construction in 2025 and scheduled to join the fleet in 2026. These vessels are purpose-built to support the installation and maintenance of offshore renewable energy infrastructure.

In 2024 and 2025, low-carbon fuels represented approximately 5.5% to 6.0% of DEME's total fuel consumption, mainly due to restricted availability and industry-wide adoption of low-carbon alternatives in key operating regions. DEME remains strongly committed to safety through KPI-driven monitoring, structured incident reporting and follow-up actions, maintaining its LTIFR below target at 0.18 in 2025 (target: 0.20).

## Outlook

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 the 2025 level.

CapEx for 2026 is estimated 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.

Also 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.



DEME • Green Jade at the Hai Long offshore wind farm, Taiwan

## CFE

In 2025, CFE (AvH 62.1%) realized a turnover of 1,041.6 million euros, a decrease of 11.9% compared to 2024. The decline in activity is concentrated within the Belgian and Polish construction entities, as well as MOBIX. The economic environment remains challenging. EBITDA reaches a solid level of 63 million euros. The contribution to EBIT from Construction & Renovation and Retail Estate Development increased significantly, but this was partially offset by the decline in results from MOBIX. The net result amounts to 33.5 million euros, which is a 39.6% increase versus 2024.

The order book stands at 1.63 billion euros, stable compared to 31 December 2024. Whereas the order book increased for Multitechnics it declined for Construction & Renovation Belgium and Poland.

### CFE

(€ million)	2025	2024	2023
Turnover	1,041.6	1,182.2	1,248.5
EBITDA	63.0	49.9	49.5
Net result	33.5	24.0	22.8
Equity	264.0	247.8	236.8
Net financial position	43.8	-41.7	-93.3

In **Real Estate Development**, the portfolio amounts to 220 million euros, down 14.1% compared to December 31, 2024. The sales value of projects under development (in BPI Real Estate's share) is estimated at 1.62 billion euros or 358,000 m<sup>2</sup>, including 76,000 m<sup>2</sup> under construction.

Projects under construction include the mixed-use 'Brouck'R' project in Brussels and the EQ office building in the European district. In Luxembourg, the final phase of the 'Domaine des Vignes' residential project in Mertert was delivered at the end of 2025, with a commercialization rate of over 90%. In Poland, CFE has also achieved a 90% commercialization rate for the Chmielna residential project in War-

saw, and a rate of over 85% for the first three phases of the Cavallia project in Poznan. In October 2025, CFE acquired, in partnership, a 10,000 m<sup>2</sup> office tower in Warsaw, which is currently almost entirely let and will later be converted into a high-end residential tower.

At Real Estate Development, profitability improved significantly in 2025 compared to 2024, as reflected in the operating result of 14.5 million euros (+71%) and the net result of 12.0 million euros (+50%). The main contributors to the net result are, on the one hand, the profit margin generated from the apartments sold and delivered in Poland, and on the other hand, the capital gains from the sales of the 40% stake in the Piano Forte project in Poland, the second office building at the Brouck'R project to La Loterie Nationale, and the John Martin's project in Antwerp.

**Multitechnics** reported a turnover of 301.4 million euros for 2025 (-1.0% compared to 2024). At VMA, the turnover of 223.5 million euros represented a year-over-year increase of 4.9%. VMA benefits from thriving markets such as data centers and hospitals. On the other hand, the Industrial Automation business unit reported a significant decline in turnover due to market conditions, particularly in automotive production in Europe. MOBIX's turnover fell by 14.6% to 78 million euros. Activities related to the rail sector (signaling, track and catenary installation) suffered from a lack of new orders for Infrabel. However, cable laying, pipeline, and public lighting activities showed strong growth in Wallonia.

The operating result for 2025 amounts to 9.2 million euros (-9.8%). Whereas VMA significantly improved its operating margin in 2025, partly due to the collection of settlements and claims relating to the ZIN IN NO(O)RD project, MOBIX was confronted in 2025 with the negative contribution from the LUWA project, and the persistently low level of activity. The order book of Multitechnics grew by 17.8% to 338.1 million euros, which is entirely attributable to VMA.

The 2025 turnover of **Construction & Renovation** amounts to 683.4 million euros (-13.3% compared to 2024). In Belgium, activity in the Antwerp region remained robust, driven by progress on the Oosterweel connection, new buildings at 'Nieuw Zuid', the new headquarters of SD Worx and the INEOS One project. Revenue decreased in Brussels and Wallonia as a number of major projects were successfully completed (e.g. The Arch, Park Lane), while several new large-scale projects are still ramping up. Overall activity in

### CFE: Breakdown by division

(€ million)	Turnover			Net result <sup>(1)</sup>		
	2025	2024	2023	2025	2024	2023
Real Estate Development	76.7	125.7	157.7	12.0	8.0	11.7
Multitechnics	301.4	304.3	338.0	6.0	6.3	-6.3
Construction & Renovation	683.4	788.5	872.6	16.5	10.6	-0.1
Investments & Holding (incl. eliminations)	-20.0	-36.3	-119.8	-1.0	-1.0	17.5
<b>Total</b>	<b>1,041.6</b>	<b>1,182.2</b>	<b>1,248.5</b>	<b>33.5</b>	<b>24.0</b>	<b>22.8</b>

<sup>(1)</sup> Including contribution from Deep C Holding and Green Offshore

Belgium contracted by 12.5%. In Luxembourg, CFE's turnover has grown significantly (+38%) after two years of market contraction. This positive trend is expected to continue in 2026, driven by the ramp-up of projects for the new headquarters of PwC and the Luxembourg Red Cross, as well as residential buildings located on the Rout Lens site in Esch-sur-Alzette. In Poland, turnover declined by 35% due to less favorable market conditions in the logistics and office sectors.

The operating result stands at 19.3 million euros, more than double that of 2024. The operating margin amounts to 2.8%. All operational subsidiaries within the Construction & Renovation segment posted positive results in 2025. In addition to the positive impact of the transaction with Befimmo concerning the ZIN IN NO(O)RD project and the disposal of LTS production units located in Moorslede, the strong growth in operating result is also explained by a significant decrease in the number of loss-making projects.

The order book decreased by 4.3% to 1.3 billion euros at year-end 2025.

CFE's **net financial position** evolved from -41.7 million euros at year-end 2024 to a positive net financial position of 43.8 million euros on December 31, 2025. This remarkable development is explained by the record level of operating cash flow.

In **Investments & Holding**, CFE has a 50% stake in Green Offshore and in Deep C Holding. Combined with the 50% participation of AvH in Green Offshore and Deep C Holding, the economic shareholding percentage amounts to 81.06% (unchanged).

## Outlook

The medium- and long-term outlook for CFE is positive thanks to its positioning in growth markets such as the renovation and energy efficiency improvement of existing buildings, the development of infrastructure related to the energy transition and mobility, as well as technically complex construction projects in the industrial, hospi-

tal, defence and data centre sectors. 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.

## ESG

In 2025, CFE's EU Taxonomy-aligned turnover increased to 23% (2024: 22%), mainly driven by BPI's sustainable development activities.

### Deep C Holding

Deep C Holding (AvH 81.1%), through its 84%-owned subsidiary Infra Asia Investment (IAI), continued to develop its activities in Northern Vietnam in 2025. Industrial land sales reached 81 hectares (80 hectares in 2024). On an IAI ownership share basis, sales increased from 54 hectares to 65 hectares. The service activities once again performed very well in 2025, showing a significant rise in both revenue and results. Deep C Holding's strong operational performance was partially offset by the impact of the US dollar's depreciation on shareholder loans denominated in US dollar. Overall, Deep C Holding realized a turnover of 60.5 million euros and a net profit of 10.5 million euros.

### Green Offshore

At Green Offshore (AvH 81.1%), the Belgian offshore wind farm Rentel (309 MW) and SeaMade (487 MW) experienced an overall average wind year. Strong wind conditions during the fourth quarter partially compensated for a unfavorable start in the first quarter. In 2025, both wind farms generated 2.6 TWh of green energy, compared to 2.8 TWh in 2024. In addition, they offered together 50 GWh of flexibility to the market. This was partly driven by reactions to market signals.

Green Offshore's net profit, including its 'equity accounted for' participations in SeaMade and Rentel, amounted to 6.3 million euros in 2025, compared to 8.0 million euros in 2024.

DEME is also shareholder in the offshore wind farms SeaMade, Rentel and C-Power through its wholly owned subsidiary DEME Concessions. If all these interests are transitively aggregated, AvH's beneficial interest represents a production capacity of 155 MW renewable energy in Belgium.



CFE • Brouck'R mixed-use project, Brussels (artist impression)

# Private Banking

## Contribution to the AvH consolidated net result

(€ million)	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
<b>Total</b>	<b>287.4</b>	258.5	208.7

## Another year of record performance

Both **Delen Private Bank** (AvH 78.8%) and **Bank Van Breda** (AvH 78.8%) continued their outstanding performance in 2025. Total combined assets increased to 87.5 billion euros, 13% up versus 2024. Despite the uncertain geopolitical and trade-economic context and the volatile financial markets, Delen Private Bank and Bank Van Breda generated a combined net profit for 2025 of 364 million euros, 11% above the record set in 2024. Strong client relationships, efficient operational execution, consistent investment performance and a close collaboration between Delen Private Bank and Bank Van Breda are the cornerstones of business success. The strong and sustainable organic growth is complemented by a carefully executed strategy for external growth.

## Assets under Management: steady forward!

**Delen Private Bank** once again recorded an impressive increase in Assets under Management (AuM), both at a consolidated level and across its operations in continental Europe (Belgium, the Netherlands, Luxembourg, and Switzerland). By year-end 2025, the consolidated AuM of the Delen Private Bank group reached 76,439 million euros. This 14% year-over-year increase confirms the bank's capability to consistently extend its growth trajectory following the exceptional performance of the preceding year. The vast majority of AuM is managed under discretionary mandates or patrimonial funds: 90% at group level and even 92% at Delen Continental (Belgium, the Netherlands, Luxembourg and Switzerland). The integration of Dierickx Leys, whose client base was historically less inclined towards discretionary management, explains the temporary decline in this percentage. Nonetheless, over 5,000 of the onboarded clients opted already for discretionary management.

The funds managed by Delen Private Bank delivered portfolio returns reflecting the challenging market environment in 2025, including the unexpected weakness of the US dollar. Elevated market volatility offered commercial teams a valuable opportunity to reinforce the

importance of a disciplined, long-term investment approach. Delen's solid and consistent performance over a multi-year horizon encourages clients to stay the course amid short-term fluctuations.

Delen Private Bank achieved a record level of gross inflows and a high level of net inflows, confirming the strength of its growth model. Inflows were broad-based, spanning all continental branches and driven by both existing and new clients – almost exclusively within discretionary asset management.

Delen Continental contributed 62,833 million euros to the total AuM. This 17% increase was supported by a robust organic inflow, continued acquisition activity in Belgium and the Netherlands, and – to a lesser extent – a moderately supportive market climate. Delen Belgium achieved the successful individual onboarding of approximately 6,000 Dierickx Leys clients within just nine months after closing of the acquisition on April 1, 2025. In the Netherlands, Delen Private Bank contributed 4,660 million euros to the total AuM, marking a significant rise from 3,440 million euros in 2024. The acquisition of Petram & Co and Servatus Vermogensmanagement, both finalized on October 1<sup>st</sup>, complemented the organic growth in AuM. Switzerland and Luxembourg reported steady growth in discretionary mandates.

## Total client assets

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

<sup>(1)</sup> Already included in AuM Delen Private Bank

## Delen Private Bank and Bank Van Breda combined (100%)

(€ million)	2025	2024	2023
<b>Profitability</b>			
Operating income (gross)	980	882	747
Net profit	364	328	264
Gross fee and commission income as % of gross operating income	79%	77%	76%
Gross fee and commission income as % of average AuM	1.05%	1.05%	1.03%
Cost-income ratio	49%	48%	51%
<b>Balance sheet</b>			
Total equity (incl. minority interests)	2,220	2,138	1,939
Total assets	13,394	12,422	11,214
Customer deposits	8,184	7,972	7,491
Customer loans	7,033	6,857	6,986
Cost of risk <sup>(1)</sup>	0.03%	0.04%	0.01%
Excess equity	655	694	878
<b>Key ratios</b>			
Return on equity	16.7%	16.1%	14.3%
CET1 ratio	23.9%	24.6%	26.3%
Leverage ratio	11.1%	12.1%	14.1%
LCR	395%	431%	362%

<sup>(1)</sup> Of which ECL (expected credit loss): -0.01% (2025), -0.03% (2024), -0.01% (2023)

At JM Finn, AuM rose to 13,606 million euros (11,861 million pounds), from 13.105 million euros (10,844 million pounds) in 2024. Although gross inflows were strong, net flows remained under pressure. JM Finn took further steps to enhance efficiency and continued to develop a more centralized discretionary investment approach.

At **Bank Van Breda**, total assets invested by clients increased by 9% to 30.2 billion euros.

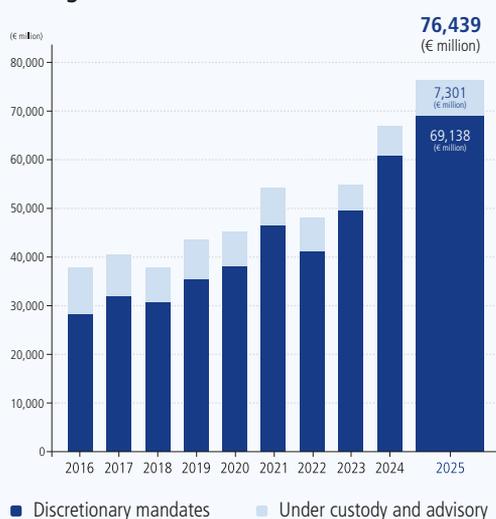
Off-balance investments rose 12% to 22.1 billion euros, reflecting strong net inflows and a positive market effect despite the volatility on the financial markets. A total amount of 19,176 million euros (+14%) from Bank Van Breda's clients was entrusted to Delen Private Bank. Bank Van Breda clients account for one-third of assets managed by Delen Private Bank (excluding the Netherlands), once again highlighting the distinctive and lasting synergy between the two banks. Client deposits were up 3% to 8.2 billion euros, with continued interest in longer-term deposits.

In 2025, the credit portfolio grew 2% to 6.4 billion euros, compared to 6.3 billion euros at the end of 2024. The loan-to-deposit ratio was 78.5% at year-end 2025, reflecting the bank's policy to keep a strong liquidity buffer.

## Excellent results

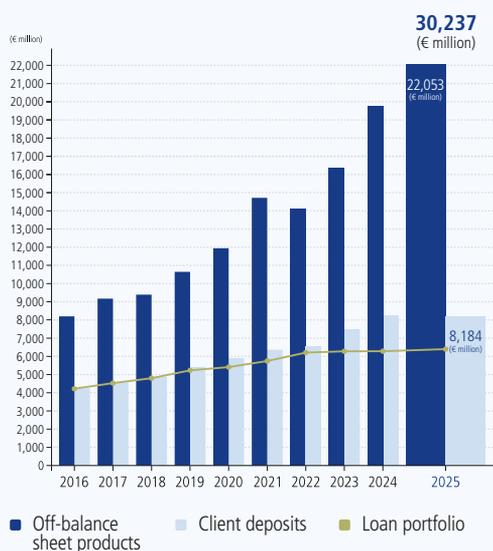
**Combined gross operating income** increased by 11% to 980 million euros. 79% of the combined gross operating income is fee-related. Gross fee and commission income remained stable at 1.05% as percentage of average AuM. The gross operating income of Delen Private Bank (incl. JM Finn) increased by 13% to 779 mil-

### Delen Private Bank: Consolidated assets under management <sup>(1)</sup>



<sup>(1)</sup> Including 19,176 million euros invested by clients of Bank Van Breda.

### Bank Van Breda: Invested by clients



lion euros, driven by sustained growth in AuM, while the interest margin remained stable. At Bank Van Breda, the gross operating income increased by 6% to 292 million euros, underpinned by volume growth and higher fee income, while net interest income stabilized.

The **combined operating costs** also increased, mainly driven by increased marketing efforts, the further strengthening of IT platforms, including accelerated AI initiatives, as well as by the continued expansion of the workforce of both banks. Due to continued hiring to support further growth, Bank Van Breda's headcount grew to 662 at year-end, 2025. Delen Private Bank expanded its workforce by 160 in 2025, including colleagues from the acquisitions of Dierickx Leys, Servatus and Petram, as well as additional hires to implement the integration. Both banks also continue to invest in regulatory standards to safeguard the integrity of the financial system.

These efforts contribute to increasing **client satisfaction**, as illustrated by the most recent Net Promoter Scores for both banks: 64 for Delen Private Bank (Belgium) and even a superb 66 for Bank Van Breda, with 94% of its clients indicating that they are satisfied or very satisfied. Employee engagement is equally strong. Bank Van Breda has been recognized once again as a Great Place to Work®, reflecting high employee satisfaction and a culture of trust.

Notwithstanding these continued investments, both Delen Private Bank and Bank Van Breda consolidate their position amongst the most efficient banks in Belgium and in Europe with favorable **cost-income ratios** that are also largely related to the high share of discretionary mandates. The combined cost-income ratio evolved from 51% over 2023 and 48% over 2024 to 49% over 2025 (41% at Delen Private Bank, 84% at JM Finn, 50% at Bank Van Breda).

The **combined net profit** exceeded the 2024 milestone by 11% and amounted to 364.4 million euros. Delen Private Bank's contribution to the combined net profit increased significantly by 13%, amounting to 258.0 million euros (including 11.8 million euros from JM Finn). Bank Van Breda crossed the 100 million euros mark for the second time in a row in its history (to 106.4 million euros), representing a 6% increase compared to 2024.

## Solid financial foundation, healthy risk profile

**Shareholders' equity** increased to 2,220 million euros (compared to 2,138 million euros at year-end 2024). Solvency and liquidity remain exceptionally strong, with a combined CET1 ratio based on the 'Standardised approach' of 23.9% and a leverage ratio of 11.1%, well above the industry average and the legal requirements.

Despite this conservative balance sheet, the group achieved an above-average combined **Return On Equity** of 16.7%: 20.8% at Delen Private Bank and 12.3% at Bank Van Breda.

## External growth: open to partnerships

Delen Private Bank has successfully completed three acquisitions in 2025: Dierickx Leys Private Bank in Belgium (April 2025), Petram & Co and Servatus Vermogensmanagement in the Netherlands (October 2025). With six successful acquisitions to date, Delen Private

Bank is recognized as a trusted M&A partner on the Dutch wealth management market. Delen Private Bank remains open to partnerships with entities that share its values and strategic vision - particularly in regions where it is already active.

## ESG

Delen Private Bank and Bank Van Breda share three key ESG priorities: responsible investing, training and skills development, and data privacy & information security. In addition, Bank Van Breda focuses amongst others on responsible lending and providing a 'safe haven' for its clients. Both banks continued to translate the outcomes of their double materiality assessments ("DMA") conducted in 2024 into focused ESG ambitions with concrete action plans and measurable KPIs aligned with their overall business strategy, supporting their sustainability goals. The approach fosters a culture of transparency, responsibility and ethical behaviour and is aligned with the applicable local and European regulatory framework.

## Outlook

Both Delen Private Bank and Bank Van Breda adopt a proactive, specialized and professional approach and have a prudent risk profile. They continue to invest in data analytics and AI to further enhance operational efficiency and client experience. Combined with their unique positioning, their healthy financial structure, and building on the 87.5 billion euros of entrusted client assets at year-end 2025, both banks are well-positioned for continued growth and a further improvement of their operating results in 2026.

In 2026, Delen Private Bank will further refine its integrated Family and Wealth approach and plans to open two new offices in Belgium. In the Netherlands, onboarding of clients from Petram & Co and Servatus is expected to be completed by the third quarter of 2026. Delen aims to consolidate its market presence in the Netherlands and to expand into high-potential cities such as Rotterdam and Breda, while reinforcing existing offices.

Bank Van Breda's solid financial foundation, healthy risk profile, and long-term strategic focus provide resilience and support continued growth in both clients and entrusted assets. By investing in future-proof offices, strengthened IT platforms, enhanced cybersecurity, and user-friendly digital tools, Bank Van Breda ensures modern, people focused and secure services for our clients, with compliance, privacy and data protection remaining top priorities.



Delen Private Bank • Partner of the BRAFA art fair in Brussels

# Real Estate

## Contribution to the AvH consolidated net result

(€ million)	2025	2024	2023
Nextensa	23.5	-6.4	15.6
<b>Total</b>	<b>23.5</b>	<b>-6.4</b>	<b>15.6</b>

## Nextensa

Nextensa (AvH 68.8%) closed the 2025 financial year with strong results, confirming its strategic course towards a hybrid model of sustainable developer/investor focusing on mixed-use projects in urban environments. Nextensa reported a net result of 33.2 million euros, compared to -10.8 million euros in 2024. Profitability was for 2025 primarily driven by a higher contribution from development activities, lower financing costs, and disciplined operational and financial management.

**The fair value of the real estate portfolio** amounts to 1,058 million euros at year-end 2025 (1,049 million euros at year-end 2024). On the one hand, the fair value of the portfolio was reduced by the sale of the retail property in Diekirch (Luxemburg) and to the reclassification of the Gewerbepark Stadlau in Vienna (Austria) to "assets held for sale" - which was actually sold in January 2026, representing a net amount of 35.5 million euros. On the other hand, it was increased by the inclusion of the land for the construction of the new Proximus headquarters under "investment properties" (previously included in the land inventory). The real estate portfolio proved resilient in a volatile market environment.

## Nextensa

(€ million)	2025	2024	2023
Rental income	56.7	72.2	70.5
Result developments	16.5	14.7	18.1
Net result	33.2	-10.8	24.5
Equity	845.7	812.5	834.0
Real estate portfolio	1,058.0	1,049.3	1,298.1
Rental yield	6.05%	5.99%	5.74%
Net financial position	-592.8	-763.0	-786.8
Debt ratio	38.80%	45.39%	44.80%

**The operating result from the real estate portfolio** amounts to 39.4 million euros, which is 26 million euros higher than in 2024, mainly due to the absence of a significant negative revaluation of investment properties, as recorded in 2024. Like-for-like rental income increased by more than 3% over the year, reflecting the continued strong performance of Tour & Taxis and the contribution from major renovations such as Moonar in Luxemburg. On an absolute basis, net rental income declined, in line with Nextensa's divestment strategy. In 2025, Nextensa completed the sale of the Knauf shopping centres and its retail property in Diekirch, and - together with ION - the Monteco office building in Brussels. The sale of the Diekirch retail property resulted in a profit of 1.8 million euros.

**The operating result of the development projects** increased by 13%, from 14.7 million euros in 2024 to 16.5 million euros in 2025. The development projects are progressing according to plan. At Tour & Taxis, the site continued to strengthen its appeal as a mixed-use urban district, supported by a growing number of events, permanent leases and residents. 96% of the apartments in the second phase of the Park Lane project were sold or reserved, with delivery of all residential buildings completed by year-end. At Cloche d'Or in Luxemburg, Nextensa continued to shape the market through Grossfeld, in which the group holds a 50% participation. Several built-to-suit office projects were secured, including The Terraces (4,600 m<sup>2</sup>) for the Swiss private bank, Lombard Odier, and Eosys (12,000 m<sup>2</sup>) for PwC. In addition, a new residential project of 50 units was launched, with approximately half already sold. In the first half of 2025, Nextensa acquired the former headquarters of Proximus at Brussels North Station. The permit for this mixed-



Nextensa • BEL Towers, Brussels (rendered image)

use redevelopment project of 115,000 m<sup>2</sup>, renamed the BEL Towers, is in place, and negotiations with prospective tenants and buyers are ongoing. In parallel, Proximus confirmed Tour & Taxis as the location of its new headquarters, with the full pre-leasing of the Lake Side office project (38,000 m<sup>2</sup>). These projects are envisaged to start in 2026 (subject to permit and commercialization) and will entail a construction cost of approximately 265 million euros for the Proximus headquarters and the residential tower at Lake Side and approximately 300 million euros for the BEL Towers.

**Active financial management** remains a key priority. Besides the divestments of the Knauf shopping centres, the retail property in Diekirch and the Monteco office building in Brussels, Nextensa also sold its entire 8.99% stake in the Belgian REIT Retail Estates, which generated a substantial capital gain compared to the valuation in Nextensa's half year results.

As a result of the completed divestments, Nextensa significantly reduced its **net financial debt** position from 763.0 million euros at year-end 2024 to 592.8 million euros on December 31, 2025. The debt ratio evolved from 45.39% to 38.80%. This ratio has in the meantime been further reduced to 37%, taking into account the sale of Gewerbepark Stadlau in January 2026, further strengthening the balance sheet and improving financial flexibility. Most of the credit lines maturing in 2026 have already been extended. With headroom of 169 million euros at year-end 2025, increased to more than 200 million euros after the sale of Gewerbepark Stadlau in mid-January, the 100 million euros private bond maturing in November 2026 can be reimbursed using available credit lines, while still leaving sufficient headroom to finance the construction works of Treemont, Mntree and of course, the Proximus headquarters.

**The average financing cost** stabilized at 2.90%, supported by the group's hedging strategy and the reduction in financial debt.

## ESG

In 2025, energy and emissions management remained central for Nextensa, with a continued focus on energy-efficient buildings, reduced embodied carbon and the expansion of photovoltaic and EV charging networks across both its development activities and its own portfolio. At Tour & Taxis, the expanded solar installations now generate over 5,000 MWh of renewable energy annually. Nextensa also advanced the development of vibrant mixed-use neighbourhoods, including Moonar in Luxembourg and the future Proximus Campus at Tour & Taxis. Its transparent sustainability reporting was recognised with an ESG Transparency Award of EUPD Research.

## Outlook

While uncertainty in the economic environment and pressure on real estate markets persist, Nextensa enters the next phase of its strategy with a strengthened balance sheet, controlled financing costs, sufficient financial headroom and a high-quality development pipeline. Nextensa remains well positioned to continue creating sustainable long-term value for its stakeholders through disciplined execution, selective investments and a clear focus on sustainable urban development.

## AvH participation

In 2025, AvH acquired additional shares in Nextensa, bringing its participation from 63.39% at year-end 2024 to 68.81% on December 31, 2025.



Nextensa • Tour & Taxis, Brussels (rendered image)



Nextensa • Eolys at Cloche d'Or, Luxembourg (rendered image)

# Energy & Resources

## Contribution to the AvH consolidated net result

(€ million)	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
<b>Total</b>	<b>41.3</b>	20.6	24.6

## SIPEF

SIPEF (AvH 42.2%) had a record year in 2025 with an outstanding recurrent result, up 77.1% from last year, driven by solid palm oil and banana production, reflecting maturing hectares and strong operational performance, and supported by favorable selling prices. Based on a strong operational cash flow, SIPEF achieved a positive net financial position 88.4 million US dollars at year-end 2025, even after 89.4 million US dollars capital expenditures that were mainly related to the expansion in South Sumatra, mill upgrades, and replanting programmes.

**Palm oil production** amounted to 441,867 tonnes in 2025 which is 21.9% higher than in 2024. In South Sumatra, palm oil production rose by 34.5%, confirming South Sumatra as SIPEF's main growth engine. The improvement reflects the expanding mature planted area, favorable agronomic conditions earlier in 2025, and sustained focus on operational management and mill utilisation. On the organic soils estates in North Sumatra, which faced weather variability earlier in the year, palm oil production for the full year increased by 25.4%, supported by the improved average oil extraction rate of

## SIPEF

(USD million)	2025	2024	2023
Turnover	570.4	441.2 <sup>(1)</sup>	443.9
EBIT	187.7	104.1	108.0
Net result	125.4	65.8	72.7
Equity	1,001.6	898.4	853.8
Net financial position	88.4	-18.1	-31.4

<sup>(1)</sup> After reclassification of the tea turnover, with an impact of 2.6 million US dollars.

22.8%. The mineral soil estates in North Sumatra showed a steady improvement over 2025, with palm oil production up by 7.8% compared to 2024. In Papua New Guinea, palm oil production increased by 27.7%, reflecting the progressive return of areas impacted by the 2023 volcanic eruption, sustained gains in oil extraction efficiency and a consistently solid contribution from smallholders.

**Palm oil prices** remained favorable from a historical perspective, despite fluctuations on the global palm oil markets. In 2025, SIPEF recorded an average ex-mill gate selling price of 955 US dollars per tonne CPO, compared to 867 US dollars per tonne in 2024.

## SIPEF: Production (Tonne)<sup>(1)</sup>

Palm Oil			Banana		
2025	2024	2023	2025	2024	2023
441,867	362,405	391,215	52,159	51,038	40,976

<sup>(1)</sup> Own + outgrowers

**Turnover of the palm segment** increased with 125.8 million US dollars, as a result of the above-mentioned factors. **Banana segment turnover**, expressed in euros, rose by 4.8% mainly due to an increase in the average unit selling price (+1.5%) and higher volumes (+2.2%), reflecting the maturing of the expansion area in Akoudié (Côte d'Ivoire) and the strengthening of the euro against the US dollar. SIPEF's **total turnover** amounted to 570.4 million US dollars in 2025, representing a 29% year-over-year increase

SIPEF closed the record year 2025 with a **net result** (group share) of 125.4 million US dollars. The recurring result, excluding the fair value adjustment on the sale of the shares in PT Melania, amounted to 127.4 million US dollars, which is slightly above the initially provided result range of 115–125 million US dollars. This outstanding result translated into cash flow from operating activities of 222.3 million US dollars (+67% versus 2024). Even after funding ongoing expansion investments - amounting to 89.4 million US dollars - tax payments and dividend distribution, the **net financial position** evolved from -18.1 million US dollars at year-end 2024 into a positive position of 88.4 million US dollars on December 31, 2025.

## ESG

In 2025, SIPEF made further progress on traceability, climate action and community engagement. Supply chain traceability was strengthened, with nine out of ten mills now RSPO certified and 100% of production traceable. In Q4 2025, SIPEF advanced its high-quality palm oil strategy by securing Halal certification across all its palm oil mills in Indonesia, progressing its structured food safety and quality programme and laying the foundation for progress toward Hazard Analysis and Critical Control Points (HACCP) certification in 2028. On climate, the board approved a new GHG reduction plan with near-term 2030 targets inspired by the Science Based Targets initiative (SBTi), supported by continued investments in methane capture and bio-CNG. As part of this process, SIPEF strengthened its emissions methodology in line with recognised standards. Beyond its operations, SIPEF reinforced its commitment to local communities, for example through the inauguration of a new public primary school in Côte d'Ivoire, built as part of the Fairtrade programme.

## Outlook

SIPEF anticipates a solid recurrent result in 2026, supported by a strong start to the year, the production progress made in 2025, a continued operational focus, the increasing contribution from replanting programmes, and a growing number of hectares entering maturity. Replanted areas show good progress while ongoing operational and milling efficiency initiatives continue to support production performance. SIPEF's palm oil production in 2026 is expected to be around 470,000 tonnes, subject to weather and other external factors. Banana exports are expected to reach around 55,000 tonnes.

In 2026, SIPEF will also continue its investment programme focusing on acreage expansion, replanting, infrastructure and efficiency improvements, and investments linked to innovation, early adoption of new techniques, sustainability and operational enhancements, with a specific focus on producing high-quality, low-contaminant oils. The financing of this investment programme, expected to amount

between 100 and 120 million US dollars, is anticipated to be covered by SIPEF's operational cash flow for the year, while still leaving sufficient margin for an increased dividend distribution. As a result, the net financial debt at the end of 2026 is expected to remain in line with the net financial position reported at the end of 2025.

## AvH participation

In 2025, AvH acquired additional shares in SIPEF, bringing its participation from 41.10% at year-end 2024 to 42.20% on December 31, 2025.

## Sagar Cements

Sagar Cements (AvH 19.6%) achieved a turnover of 24.7 billion Indian rupees (252 million euros) in 2025, compared to 22.5 billion Indian rupees (248 million euros) in 2024. The 10% year-over-year growth in local currency was largely attributable to a corresponding increase in sales volumes, driven by heightened demand a.o. for public infrastructure works and the continued ramp-up at Andhra Cement, leading to an increase of the average capacity utilization from 52% in 2024 to 57% in 2025. Despite disruptions to operations and logistics caused by exceptionally heavy and extended monsoon rainfall, overall cement demand improved in 2025 relative to the previous year, whilst prices remained volatile and under pressure at a low level similar to 2024. Sagar continued to implement measures to enhance cost efficiency, such as improving energy efficiency, increasing consumption of alternate fuels and reducing average transport distances, supporting an increase in EBITDA margins from 7.7% in 2024 to 10.0% in 2025. However, high depreciation and financing costs – following amongst other, recent capacity expansions (Jajpur, Satguru and Andhra cement plants) – and some exceptional items weighed on net results which evolved from -1,257.9 million rupees (-13.9 million euros) in 2024 to -1,694 million Indian rupees (-17.3 million euros) in 2025.



SIPEF • Bukit Maradja plantation in North Sumatra, Indonesia.



SIPEF • BioCNG® plant at PT Tolan Tiga in North Sumatra, Indonesia

# AvH & Growth Capital

## Contribution to the AvH consolidated net result

(€ million)	2025	2024	2023
Contribution of participations	26.3	-8.6	10.9
Contribution of participations (consolidated + equity method)	20.7	27.1	24.0
Fair value investments	5.6	-35.6	-13.1
AvH & subholdings	-22.0	-9.9	-14.8
Capital gains(losses)	-5.8	3.8	25.7
<b>AvH &amp; Growth Capital</b>	<b>-1.5</b>	<b>-14.6</b>	<b>21.7</b>

## Participations

(consolidated + equity method)

**Agidens** (AvH 82.7%; contribution 2.6 million euros) showed remarkable resilience and increased revenue and profitability under tough market conditions. Its Automation and Digital Solutions divisions faced headwinds in Belgium and the Netherlands as customers postponed major projects. This was somewhat balanced by gains in new data-driven initiatives and Life Cycle Services' strong momentum with double-digit growth, thanks to its embedded engineering services. The Validation & Testing division also generated single-digit revenue growth, supported by high demand in Belgium for MST (managed service team) activities and cleanroom validation services. The integration of AUGI - a discrete automation specialist acquired at the end of October 2024 - proved to be a successful entry in the Spanish market, leading to record revenues and a nice profit contribution. Overall, Agidens' total revenue for 2025 reached 74.4 million euros, up 3% from 72.2 million euros in 2024. The company achieved a record net result of 3.2 million euros (up from 1.4 million euros in 2024).

**Bioelectric** (AvH 54.3%; contribution -0.2 million euros) operates in the European agricultural and livestock sector, which faces increasing regulations and uncertain government subsidies, impacting farmers' investment appetite and permitting procedures. Despite these challenging circumstances, Bioelectric further strengthened its position as European market leader for combined-heat-and-power (CHP) biogas installations by expanding its product portfolio with biogas purification units that can inject biomethane into the natural gas grid. In 2025, Bioelectric further expanded its product portfolio by building its first six on-farm biogas purification units, enabling on-farm biomethane injection into the natural gas grid. These installa-

tions are, on average, larger projects and were delivered in addition to the continued deployment of a broad range of CHP biogas units across multiple European markets. Bioelectric installed over 40 biogas installations in total across Europe in 2025. Market conditions remained challenging, as increasing regulatory requirements and investment uncertainty weighed on farmers' short-term investment decisions, while at the same time reinforcing the long-term need for on-farm renewable energy and emission-reduction solutions. In Poland, one of Bioelectric's key export markets, a temporary shift in the government's subsidy allocation priorities caused delays in the conversion of a number of projects, impacting revenue recognition. As a result, total revenue amounted to 16.9 million euros (19.4 million euros in 2024), with a net result of -0.4 million euros (0.8 million euros in 2024). Bioelectric's order book stood at a record high of 59.3 million euros at year-end. The company continues to invest in its R&D, commercial organisation, after-sales service and the further reduction of installation lead times.

**Camlin Fine Sciences** (AvH 8.8%; contribution -0.3 million euros) continued its growth trajectory in the global specialty chemicals market, despite facing subdued global demand, stringent tariff regimes, and aggressive Chinese policies throughout 2025. Revenue expansion was mostly driven by continued growth in functional and shelf-life extension blends, representing c. 55% of revenue in 2025, driven by a.o. the growth of Camlin's blends for (pet) food in the US and Latin America. Moreover, the sales of vanillin doubled in 2025 relative to 2024, propelled by the continued ramp-up of the vanillin production facility in Dahej (India), despite being hampered by a 50% tariff imposed by the US, which significantly affected margins of vanillin sales. The increase in vanillin sales is a confirmation of



Agidens • Servicing the pharmaceutical industry

Camlin's positioning as a high-quality non-Chinese alternative for international customers. However, the sale of performance chemicals (diphenol derivatives) remained under pressure given the continued global downturn in the chemical market, with CFS's diphenol plant in Ravenna (Italy) remaining closed all year due to weak demand and low prices in the European market. In December 2025, CFS acquired Vinpai, a publicly listed French company specializing in the design, manufacture, and marketing of primarily algae-, plant- and mineral-based functional ingredients, providing manufacturers with natural alternatives to chemical additives. The acquisition was partly financed by the issuance of new shares in December 2025. Including the successful capital increase of ca. 25 million euros in January 2025 AvH's shareholding in CFS evolved from 7.99% at the end of 2024 to 8.83% at the end of 2025.

**Gravity Media** (AvH 22.7% - contribution H1 2025 : -6.4 million euros) operated in a highly competitive environment during a year without major international sporting events, navigating pressure on volumes and pricing. Several initiatives were launched to streamline and further integrate operations after the merger (early 2024) between Gravity Media and EMG and the company successfully completed a refinancing in the 4<sup>th</sup> quarter of 2025. As a consequence of the financial results, AvH impaired its participation in the second half of 2025, recognising a 7.6 million euros charge reported under capital gains (losses).

**GreenStor** (AvH 50.0%; contribution -0.6 million euros) holds a 38% interest in BSTOR, a company specializing in the development of battery parks in Belgium. In 2025, BSTOR had a participation of 75% in one operational battery park of 10 MW and secured financing for two more large-scale projects (D-STOR and ESTOR-LUX II), representing a combined investment exceeding 200 million euros. D-STOR, in which BSTOR has a 50% stake, is a 140 MWh battery park with a connection capacity of 50 MW in La Louvière and is expected to be operational by summer 2026. ESTOR-LUX II, in which BSTOR holds a 75% interest, is a 270 MWh battery energy storage facility, adjacent to an Elia high-voltage substation in Aubange, for which commissioning is anticipated in the autumn of 2026. For 2025, GreenStor reported a net result of -1.2 million euros.

**Mediahuis** (AvH 14.4%; contribution 24.7 million euros) continued to deliver on its long-term strategy in an increasingly challenging market environment. In 2025, digital subscriptions increased by 8% compared to 2024, with almost 60% of subscribers now opting for a digital-only or partly-digital subscription. Overall subscription volumes remained stable, while pricing effects contributed positively, resulting in a 3% year-over-year increase in subscriber revenue. Mediahuis continued to align print production capacity with declining volumes. The Amsterdam printing facility was closed and the majority of its activities was transferred to Mediahuis plants in Leeuwarden (the Netherlands) and Paal-Beringen (Belgium). Mediahuis' radio activities in Belgium and the Netherlands delivered a strong performance. The Marketplaces segment also delivered solid results, supported by the acquisition of a number of platforms, while divesting two automotive platforms and exiting its minority participation in an HR-tech scale-up. In 2025, Mediahuis achieved a consolidated revenue of 1,257.9 million euros, up 2% versus 2024. Thanks to continued operational efficiency gains, the 2025 operating result remained in line with 2024, despite ongoing pressure on advertising revenues and sharply rising distribution costs. The 2025 net result of 156.9 million euros, represents a significant year-over-year increase that was primarily driven by the capital gains on divestments, in particular the divestment of its 49% stake in the Dutch company Automotive MediaVentions (AMV). On February 13, 2026, Mediahuis and the Belgian Competition Authority reached a settlement in the case concerning the allocation of the newspaper distribution concession and Mediahuis accepted a fine of 7.8 million euros.

**OMP** (AvH 20.0%; contribution 8.7 million euros) provides supply chain planning software and related services to high-profile customers such as AstraZeneca, Barry Callebaut, Bayer, Cargill, Johnson & Johnson, Nestlé, P&G, Roche, and Solvay. OMP's open, cloud-native and AI-driven Unison Planning™ platform, built on deep industry expertise, combines software and services to optimize the planning of the world's largest and most complex supply chains. OMP primarily serves the chemicals, consumer goods, life sciences, metals, tires and building products, paper, plastics, and packaging industries. In 2025, Gartner reaffirmed OMP's leading role on a global scale, recognizing its vision, expertise and capacity to successfully deliver

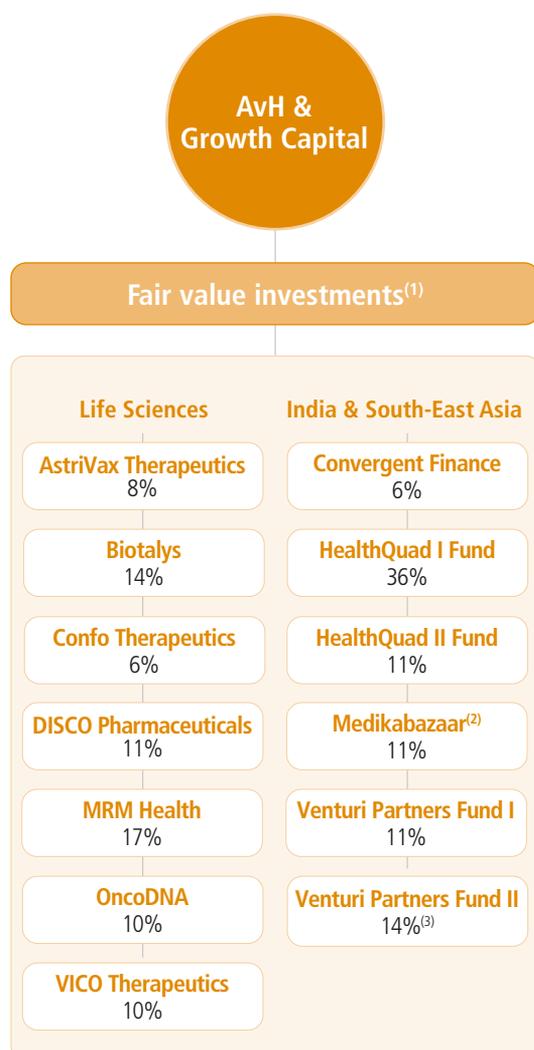


OMP • Headquarters in Wommelgem (Antwerp), Belgium



VKC Nuts • Market leader in the fast-growing nuts and dried fruits sector in India

er large-scale supply chain planning projects. Its AI orchestration framework, UnisonIQ, delivers insightful, always-on agents that leverage generative AI-based assistants and market-leading AI engines. The challenging economic conditions and the unstable geopolitical environment led to a slight slowdown in investments in general, especially in the chemical and metal industry. Nevertheless, OMP successfully achieved its ambitious 2025 targets, as major industries acknowledged the importance of agile supply chain management. All of OMP's services continued to grow, be it advisory, implementation, user engagement, cloud services or customer services. OMP continued the growth path of the last years, achieving a turnover of 247.7 million euros in 2025, reflecting a 12% increase compared to 2024, while maintaining a healthy 23% EBITDA margin despite important product development efforts. Net profit amounts to 43.3 million euros.



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

<sup>(3)</sup> Status December 31, 2025. Final close in June 2026.

December 31, 2025

**Turbo's Hoet Groep** (AvH 50.0%; contribution 3.8 million euros) is a leading European dealer (DAF and several other commercial vehicle brands) and leasing company for commercial vehicles and stands among the top turbo remanufacturers/distributors for the aftermarket in Europe. In 2025, the European truck market for vehicles over 16 tons shrank for the second year in a row—dropping 6% to just under 300,000 vehicles from 345,000 in 2023. Major Western European markets like Germany, England, and France saw declines in heavy-duty truck registrations exceeding 10%, although some losses were offset by a recovery in Eastern Europe. Despite these challenging conditions, THG remained resilient and achieved a turnover of 665.1 million euros (-2% versus 2024) while reporting a net result of 7.7 million euros. TH Lease grew its fleet by 6% to a total of 5,446 vehicles. After two years of considerable decline, manufacturers anticipate that the European market for vehicles over 16 tons will see a modest recovery in 2026. Electrification also began to take hold in 2025, with electric vehicles accounting for around 5% of this market segment. In this environment, THG continues executing its strategy focused on sustainable, profitable growth.

**V.Group** (AvH 33.3%, contribution -14.3 million euros). This contribution to the AvH result is primarily a function of the specific acquisition structure, whereby the investment is largely structured through loan notes. This figure reflects the consolidated impact of AvH's share in the results of V.Group (impacted by purchase price allocation), AvH's share of interest income on the loan notes, and -17.0 million euros in non-cash foreign-exchange losses on the USD-denominated loan notes. V.Group is a leading global provider of mission critical maritime services. V.Group serves approximately 3,500 vessels with a global network of over 44,000 seafarers and 3,000 shore-based employees. While market conditions in 2025 were challenged by geopolitical tensions, crew shortages, and "dark fleet" scrutiny, V.Group continues to lead in helping clients navigate the complexity. In 2025, V.Group generated 713.1 million US dollars in turnover and an EBITDA of 72.7 million US dollars. This EBITDA figure includes 10.4 million US dollars in non-recurring owner costs and other exceptionals, reflecting the underlying strength of the core operations. The resilience of the business is further evidenced by the January 2026 acquisition of Njord, a maritime fuel efficiency specialist, enhancing V.Group's ability to support clients as new environmental regulations are expected to increase fuel costs by 30-40% for non-compliant vessels.

**Van Moer Logistics** (AvH 32.4%; contribution including Blue Real Estate (33.3%) of 2.8 million euros) pursued a targeted growth strategy focused on expanding its intermodal logistics network and reinforcing its comprehensive one-stop-shop service offering. Despite operating in an uncertain, competitive, and cost-sensitive market environment, Van Moer Logistics achieved revenues of 343.6 million euros and a net result of 6.3 million euros. The company also started internationalisation initiatives through commercial partnerships in Saudi Arabia and China, adapting to the ongoing transition from export-driven to increasingly import-oriented trade flows within the European market. Maintaining its focus on the chemical and related industries, the company initiated the construction of a new dry bulk polymer storage facility in the Port of Antwerp. Van Moer Logistics also continues to expand its warehousing footprint along its intermodal corridors. In Beringen, the company initiated the development of a large-scale logistics platform located along the Albert Canal, one of Belgium's key inland waterways. In Grobden-

donk, a new warehouse has been completed early 2026, providing additional capacity to support the growing container terminal activities along the Albert Canal. Van Moer Logistics is also planning the development of a new warehouse facility in the Brussels region.

In November 2025 AvH acquired a stake of 16.6% in **VKC Nuts**, (no contribution included in 2025 yet), the market leader in the fast-growing nuts and dried fruits sector in India, for an investment of 20 million euros. AvH is represented on VKC's board of directors and was joined by Venturi Fund I as co-investor with a contribution of 18 million euros. Since AvH holds an 11.1% stake in Venturi Fund I, its total beneficial interest in VKC Nuts is 18.2%. Headquartered in Noida near New Delhi, the company benefits from established global partnerships with growers and operates six manufacturing facilities throughout India. This enables the company to serve customers nationwide through major supermarket chains, independent grocery outlets, and various e-commerce platforms. Founded in 1926 by the Jain family, the company remains under the stewardship of its fourth generation of family shareholders. VKC Nuts offers an extensive portfolio of products under the Nutraj brand. This includes a variety of nuts such as walnuts, almonds, pistachios and cashews; dried fruits like dates, raisins and prunes; as well as seeds and berries. The product range is also diversifying into snacking formats, including trail mixes and nut bars. For the year ending March 2025, VKC Nuts achieved a consolidated turnover of 160 million euros.

## Fair value investments

### Life Sciences

**AstriVax Therapeutics** (AvH 7.7%). After validating the platform technology with clinical results in Yellow Fever and Rabies, AstriVax' lead product aims to treat persistent HPV infections, that, if untreated, could lead to cervical cancer.

**Biotalys** (AvH 14.5%) has received regulatory approval from the U.S. Environmental Protection Agency (EPA) for its first biofungicide, EVOCA™ in December 2025 and entered into a partnership with 21<sup>st</sup>.BIO in January 2026 to accelerate the production of its protein-based biocontrol solutions. Early February 2026, Biotalys announced its intention to proceed with a strategic refocus designed to concentrate resources on its highest-priority programs and streamline operations accordingly, which should result in an estimated reduction in total cash burn until the end of 2028 of 20 million euros. The company also confirmed its cash runway into May 2026. Biotalys is in discussion with investors regarding potential financing options, to support the sharpened portfolio.

**Confo Therapeutics** (AvH 6.2%) builds a pipeline of product candidates targeting GPCRs (G protein-coupled receptors), with a focus on metabolic and rare endocrine diseases, including next-generation obesity drugs. Its lead program targets SSTR5, an important receptor for the treatment of disease of hyperinsulinemia, including post-bariatric surgery hypoglycemia.

**DISCO Pharmaceuticals** (AvH 10.9%) was added to our Life Sciences portfolio in December 2025, upon the final close of a seed financing round, co-led by AvH. DISCO's groundbreaking technology can discover previously unknown targets on the surface of cancer

cells. In January 2026, DISCO closed an exclusive license agreement with Amgen to advance novel therapeutic candidates against a novel undisclosed target discovered by DISCO.

**MRM Health** (AvH 16.9%) has an ongoing clinical program in inflammatory bowel disease and research programs in inflammation and oncology. In September 2025, AvH supported a Series B financing round with an additional investment of 3 million euros which brings its total investment in MRM Health to 10.8 million euros. Proceeds from the financing will be used for a Phase 2b clinical trial in patients suffering from mild-to-moderate ulcerative colitis.

**OncoDNA** (AvH 9.5%) offers a portfolio of cancer biomarker tests, genomic services and data interpretation tools, and after the continued successful commercialisation of the OncoDEEP kit, is preparing together with KUL the launch of OncoXPLORE®, which offers a new alternative for early cancer detection, MRD monitoring and treatment selection.

**VICO Therapeutics** (AvH 10.3%) reported positive clinical results with their drug candidate, developed from its antisense oligonucleotide platform in phase 1/2a clinical trials for patients with Huntington's disease and two other neurodegenerative diseases.

### India & South-East Asia

**Convergent Finance** (AvH 6.4%) manages a platform with a focus on investing in well-established and listed companies in India, that includes 9 portfolio companies across the food & beverage, specialty chemicals, consumer and healthcare sectors.

**HealthQuad** (HQ I: AvH 36.3%, HQ II: AvH 11.0%) is an Indian healthcare transformation fund manager focusing on investments in specialized hospitals, medical devices, healthcare IT and related services.

**Medikabazaar** (AvH: 8.9% direct, and 11% including participations via HealthQuad Fund I and II) is one of India's leading B2B healthcare distribution companies with a strong position in medical imaging equipment (CT, MRI), complemented with two specialty pharma distribution businesses and exclusive partnerships for consumables in selected specialties as well as a private label brand.

**Venturi Partners** (VP I: AvH 11.1%, VP II: AvH 14.0%) is a Singapore-based fund manager with a singular focus on the consumer sector in India and South-East Asia and has successfully launched its second fund (in September 2025), to which AvH, as a cornerstone investor, has committed 20 million US dollars.

## Net capital gains/losses

**Hofkouter**, a company co-owned by AvH (65%) and CFE (35%) recorded an additional result in the first half of 2025 following the sale in 2024 of the former Van Laere site in Zwijndrecht (Belgium), representing a capital gain for AvH of 1.5 million euros.

## Statement by the Statutory Auditor

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Ben Vandeweyer, has confirmed that the audit procedures have been substantially completed. The audit procedures revealed no material adjustments that should be applied to the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the statement of changes in consolidated equity and the consolidated cash flow statement as included in this press release. The procedures for providing limited assurance on the sustainability information were substantially completed, and no material adjustments were identified that apply to the sustainability information.

Antwerp, February 26, 2026

Deloitte Bedrijfsrevisoren BV  
statutory auditor, permanently represented by  
Ben Vandeweyer  
Partner

## Ackermans & van Haaren

Ackermans & van Haaren (AvH) 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.

AvH is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, a listed, world leader in dredging, marine infrastructure and solutions for the offshore energy market – CFE, a listed company active in real estate development, multi-technics and construction), Private Banking (Delen Private Bank, a well-established brand in Belgium, with offices in the Netherlands, Luxembourg, Switzerland and the UK with JM Finn – Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate (Nextensa, a listed, mixed real estate investor and developer), Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2025 a turnover of 7.7 billion euros and employed 24,931 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG index, the MSCI Europe Small Cap index and the European DJ Stoxx 600.

### Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: [www.avh.be](http://www.avh.be). Anyone who is interested to receive the press releases via email can register to this website.

### Financial calendar

- **March 31, 2026** ..... Annual report 2025
- **May 21, 2026** ..... Interim statement Q1 2026
- **May 26, 2026** ..... Gen. Shareholders Meeting
- **August 28, 2026** ..... Half-year results 2026
- **November 26, 2026** ..... Interim statement Q3 2026

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# Financial statements 2025



# Selective consolidated financial information

1.	Consolidated income statement.....	27
2.	Consolidated statement of comprehensive income.....	28
3.	Consolidated balance sheet.....	29
3.1.	Consolidated balance sheet – Assets .....	29
3.2.	Consolidated balance sheet – Equity and liabilities.....	30
4.	Consolidated cash flow statement (indirect method) .....	31
5.	Statement of changes in consolidated equity.....	32
6.	Segment information.....	33
6.1.	Segment information – Consolidated income statement 2025.....	34
6.2.	Segment information – Consolidated income statement 2024.....	36
6.3.	Segment information – Consolidated balance sheet 2025 – Assets .....	37
6.4.	Segment information – Consolidated balance sheet 2025 - Equity and liabilities.....	38
6.5.	Segment information – Consolidated balance sheet 2024 – Assets .....	41
6.6.	Segment information – Consolidated balance sheet 2024 - Equity and liabilities.....	42
6.7.	Segment information – Consolidated cash flow statement 2025 .....	43
6.8.	Segment information – Consolidated cash flow statement 2024 .....	46
7.	Notes to the financial statements .....	47
7.1.	Basis for the presentation of the condensed financial statements.....	47
7.2.	Investment property .....	47
7.3.	Seasonality or cyclicity of operations .....	48
7.4.	Participations accounted for using the equity method.....	48
7.5.	Earnings per share.....	50
7.6.	Treasury shares .....	50
7.7.	Impairments.....	51
8.	Main risks and uncertainties.....	51
9.	Events after balance sheet date .....	51
	Lexicon.....	52

## 1. Consolidated income statement

(€ 1,000)	2025	2024
<b>Revenue</b>	<b>5,961,612</b>	<b>6,043,335</b>
Rendering of services	63	6
Real estate revenue	199,458	259,440
Interest income - banking activities	269,485	292,475
Fees and commissions - banking activities	144,007	125,389
Revenue from construction contracts	5,271,318	5,291,454
Other operating revenue	77,281	74,570
<b>Operating expenses (-)</b>	<b>-5,356,775</b>	<b>-5,493,635</b>
Raw materials, consumables, services and subcontracted work (-)	-3,527,471	-3,806,870
Interest expenses - banking activities (-)	-123,279	-144,168
Employee expenses (-)	-1,078,123	-1,041,158
Depreciation (-)	-536,485	-440,337
Impairment losses (-)	-17,018	-18,990
Other operating expenses (-)	-68,586	-41,288
Provisions	-5,815	-826
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>9,818</b>	<b>-87,786</b>
Financial assets - Fair value through P/L (FVPL)	18,453	-37,000
Investment property	-8,635	-50,786
<b>Profit (loss) on disposal of assets</b>	<b>37,135</b>	<b>16,442</b>
Realised gain (loss) on intangible and tangible assets	19,819	10,183
Realised gain (loss) on investment property	1,835	3,500
Realised gain (loss) on financial fixed assets	15,400	7,082
Realised gain (loss) on other assets	81	-4,324
<b>Profit (loss) from operating activities</b>	<b>651,789</b>	<b>478,356</b>
<b>Financial result</b>	<b>-21,457</b>	<b>8,902</b>
Interest income	69,018	57,893
Interest expenses (-)	-57,350	-63,528
(Un)realised foreign currency results	-31,126	14,431
Other financial income (expenses)	-529	4,451
Derivative financial instruments designated at fair value through profit and loss	-1,469	-4,345
<b>Share of profit (loss) from equity accounted investments</b>	<b>316,205</b>	<b>256,963</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>946,537</b>	<b>744,220</b>
<b>Income taxes</b>	<b>-167,871</b>	<b>-141,019</b>
Deferred taxes	35,169	13,000
Current taxes	-203,040	-154,018
<b>Profit (loss) after tax from continuing operations</b>	<b>778,666</b>	<b>603,202</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>778,666</b>	<b>603,202</b>
Minority interests	186,118	143,331
Share of the group	592,548	459,871

Earnings per share (€)	2025	2024
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	18.14	14.07
1.2. from continued operations	18.14	14.07
<b>2. Diluted earnings per share</b>		
2.1. from continued and discontinued operations	18.10	14.05
2.2. from continued operations	18.10	14.05

We refer to Note 6 Segment information for more details on the consolidated result.

## 2. Consolidated statement of comprehensive income

(€ 1,000)	2025	2024
<b>Profit (loss) of the period</b>	<b>778,666</b>	<b>603,202</b>
Minority interests	186,118	143,331
<b>Share of the group</b>	<b>592,548</b>	<b>459,871</b>
<b>Other comprehensive income</b>	<b>-63,446</b>	<b>5,872</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>		
Net changes in revaluation reserve: bonds - Fair value through OCI (FVOCI)	698	7,273
Net changes in revaluation reserve: hedging reserves	9,216	-24,683
Net changes in revaluation reserve: translation differences	-81,975	22,612
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>		
Net changes in revaluation reserve: shares - Fair value through OCI (FVOCI)	2,600	3,723
Net changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	6,015	-3,052
<b>Total comprehensive income</b>	<b>715,221</b>	<b>609,074</b>
Minority interests	183,581	134,706
<b>Share of the group</b>	<b>531,640</b>	<b>474,368</b>

For a breakdown of the 'Share of the group' and 'Minority interests' in the results, we refer to Note 6. Segment information.

In accordance with the accounting standard "IFRS 9 Financial Instruments", financial assets are split into three categories on the balance sheet and fluctuations in the fair value of financial assets are reported in the consolidated income statement. The only exception to this rule are the fair value fluctuations in the investment portfolio of Bank Van Breda and Delen Private Bank, which in the table above are divided into shares and bonds. The market value of the bond portfolio of Bank Van Breda is affected by the volatility in the interest rates (in the context of its Asset & Liability Management).

Hedging reserves arise from fluctuations in the fair value of hedging instruments used by group companies to hedge against risks. Several group companies (a.o.

DEME, Nextensa and Rentel/SeaMade) have hedged against a possible rise in interest rates. In 2025 the positive market value of the hedging instruments has increased, resulting in an increase of unrealised gains on hedging reserves by 9.2 million euros (including minority interests).

Translation differences arise from fluctuations in the exchange rates of group companies that report in foreign currencies. In 2025, the euro increased substantially in value against most relevant currencies, resulting in a negative evolution in translation differences of 82.0 million euros (including minority interests).

The cumulative actuarial losses on certain pension plans decreased by 6.0 million euros.

### 3. Consolidated balance sheet

#### 3.1. Consolidated balance sheet – Assets

(€ 1,000)	2025	2024
<b>I. Non-current assets</b>	<b>13,136,119</b>	<b>12,326,361</b>
<b>Intangible assets</b>	<b>109,756</b>	<b>116,115</b>
<b>Goodwill</b>	<b>322,957</b>	<b>322,408</b>
<b>Tangible assets</b>	<b>3,375,233</b>	<b>2,839,242</b>
Land and buildings	298,202	293,893
Plant, machinery and equipment	2,529,965	2,320,591
Furniture and vehicles	82,253	83,238
Other tangible assets	15,553	15,724
Assets under construction	449,259	125,796
<b>Investment property</b>	<b>1,057,981</b>	<b>1,049,325</b>
<b>Participations accounted for using the equity method</b>	<b>2,246,407</b>	<b>2,149,654</b>
<b>Non-current financial assets</b>	<b>666,622</b>	<b>599,791</b>
Financial assets : shares - Fair value through P/L (FVPL)	158,703	208,809
Receivables and warranties	507,920	390,982
<b>Non-current hedging instruments</b>	<b>52,755</b>	<b>54,203</b>
<b>Deferred tax assets</b>	<b>191,850</b>	<b>162,036</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>5,112,557</b>	<b>5,033,587</b>
Banks - loans and receivables to clients	5,135,390	5,048,722
Banks - changes in fair value of the hedged credit portfolio	-22,833	-15,134
<b>II. Current assets</b>	<b>8,085,050</b>	<b>7,764,800</b>
<b>Inventories</b>	<b>372,594</b>	<b>387,625</b>
<b>Amounts due from customers under construction contracts</b>	<b>801,693</b>	<b>779,222</b>
<b>Investments</b>	<b>732,434</b>	<b>649,634</b>
Financial assets : shares - Fair value through P/L (FVPL)	40,473	39,405
Financial assets : bonds - Fair value through OCI (FVOCI)	530,874	521,292
Financial assets : shares - Fair value through OCI (FVOCI)	49	49
Financial assets - at amortised cost	154,555	88,888
Financial assets - term deposits > 3 months	6,482	0
<b>Current hedging instruments</b>	<b>11,773</b>	<b>11,009</b>
<b>Amounts receivable within one year</b>	<b>1,100,085</b>	<b>1,130,670</b>
Trade debtors	982,983	990,626
Other receivables	117,103	140,044
<b>Current tax receivables</b>	<b>66,537</b>	<b>44,769</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>3,413,471</b>	<b>3,250,807</b>
Banks - loans and advances to banks	96,432	104,124
Banks - loans and receivables to clients	1,291,771	1,238,302
Banks - changes in fair value of the hedged credit portfolio	-666	-1,039
Banks - cash balances with central banks	2,025,934	1,909,419
<b>Cash and cash equivalents</b>	<b>1,463,531</b>	<b>1,383,262</b>
<b>Deferred charges, accrued income and other current assets</b>	<b>122,933</b>	<b>127,801</b>
<b>III. Assets held for sale</b>	<b>41,873</b>	<b>200,206</b>
<b>Total assets</b>	<b>21,263,042</b>	<b>20,291,367</b>

The breakdown of the consolidated balance sheet by segment is presented in Note 6.3 Segment information. This reveals that the full consolidation of Bank Van Breda (Private Banking segment) has a significant impact on both the balance sheet total and the balance sheet structure of AvH. Bank Van Breda contributes for 9,377.7 million euros to the balance sheet total of 21,263.0 million euros, and although

this bank is solidly capitalized with a Common Equity Tier 1 ratio of 20.1%, its balance sheet ratios, as explained by the nature of its activity, are different from those of the other companies in the consolidation scope. To improve the readability of the consolidated balance sheet, certain items from the balance sheet of Bank Van Breda have been summarized in the consolidated balance sheet.

## 3.2. Consolidated balance sheet – Equity and liabilities

(€ 1,000)	2025	2024
<b>I. Total equity</b>	<b>7,319,905</b>	<b>6,816,129</b>
<b>Equity - group share</b>	<b>5,701,080</b>	<b>5,278,248</b>
<b>Share capital</b>	<b>2,295</b>	<b>2,295</b>
<b>Share premium</b>	<b>111,612</b>	<b>111,612</b>
<b>Consolidated reserves</b>	<b>5,715,665</b>	<b>5,226,534</b>
<b>Revaluation reserves</b>	<b>-54,009</b>	<b>6,899</b>
Financial assets : bonds - Fair value through OCI (FVOCI)	-5,036	-5,586
Financial assets : shares - Fair value through OCI (FVOCI)	7,020	4,420
Hedging reserves	22,718	16,853
Actuarial gains (losses) defined benefit pension plans	-21,895	-26,138
Translation differences	-56,816	17,351
<b>Treasury shares (-)</b>	<b>-74,484</b>	<b>-69,093</b>
<b>Minority interests</b>	<b>1,618,825</b>	<b>1,537,881</b>
<b>II. Non-current liabilities</b>	<b>3,301,942</b>	<b>2,934,304</b>
<b>Provisions</b>	<b>99,511</b>	<b>95,972</b>
<b>Pension liabilities</b>	<b>65,035</b>	<b>74,344</b>
<b>Deferred tax liabilities</b>	<b>123,887</b>	<b>136,329</b>
<b>Financial debts</b>	<b>1,516,589</b>	<b>1,207,496</b>
Bank loans	1,311,823	901,898
Bonds	0	99,793
Subordinated loans	0	677
Lease debts	170,622	170,356
Other financial debts	34,144	34,771
<b>Non-current hedging instruments</b>	<b>7,402</b>	<b>28,501</b>
<b>Other amounts payable</b>	<b>38,789</b>	<b>34,489</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>1,450,731</b>	<b>1,357,173</b>
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	1,450,731	1,357,173
Banks - debt certificates including bonds	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0
<b>III. Current liabilities</b>	<b>10,641,195</b>	<b>10,540,934</b>
<b>Provisions</b>	<b>38,165</b>	<b>33,475</b>
<b>Pension liabilities</b>	<b>31</b>	<b>62</b>
<b>Financial debts</b>	<b>548,705</b>	<b>621,776</b>
Bank loans	331,559	456,174
Bonds	100,079	182
Subordinated loans	0	0
Lease debts	49,676	73,460
Other financial debts	67,392	91,960
<b>Current hedging instruments</b>	<b>3,429</b>	<b>46,347</b>
<b>Amounts due to customers under construction contracts</b>	<b>907,656</b>	<b>880,949</b>
<b>Other amounts payable within one year</b>	<b>2,017,229</b>	<b>2,030,105</b>
Trade payables	1,399,283	1,523,332
Advances received	252,401	181,041
Amounts payable regarding remuneration and social security	265,073	235,108
Other amounts payable	100,472	90,625
<b>Current tax payables</b>	<b>140,636</b>	<b>92,060</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>6,928,765</b>	<b>6,767,346</b>
Banks - deposits from credit institutions	29,328	24,343
Banks - deposits from clients	6,733,354	6,614,905
Banks - debt certificates including bonds	166,084	128,098
Banks - changes in fair value of the hedged credit portfolio	0	0
<b>Accrued charges and deferred income</b>	<b>56,578</b>	<b>68,813</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>21,263,042</b>	<b>20,291,367</b>

## 4. Consolidated cash flow statement (indirect method)

(€ 1,000)	2025	2024
<b>I. Cash and cash equivalents - opening balance</b>	<b>1,383,262</b>	<b>989,810</b>
Profit (loss) from operating activities	651,789	478,356
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-37,135	-16,442
Dividends from participations accounted for using the equity method	231,518	225,783
Dividends received from non-consolidated entities	8,798	10,121
Interest income received	49,930	47,268
Interest expenses paid	-56,886	-64,396
Other financial income (costs)	-9,147	5,192
Other non-operating income (expenses)	0	0
Income taxes (paid)	-182,578	-147,944
<b>Non-cash adjustments</b>		
Depreciation	536,485	440,337
Impairment losses	17,048	19,002
Share based payment	554	2,549
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	-9,818	87,786
(Decrease) increase of provisions	4,740	209
Other non-cash expenses (income)	2,538	1,373
<b>Cash flow before changes in working capital</b>	<b>1,207,836</b>	<b>1,089,194</b>
<b>Decrease (increase) of working capital</b>	<b>-202,454</b>	<b>321,010</b>
Decrease (increase) of inventories and construction contracts	91,510	156,174
Decrease (increase) of amounts receivable	-181,271	-241,496
Decrease (increase) of receivables from credit institutions and clients (banks)	-250,315	-479,973
Increase (decrease) of liabilities (other than financial debts)	-119,175	459,292
Increase (decrease) of debts to credit institutions, clients & securities (banks)	262,726	465,455
Decrease (increase) other	-5,930	-38,442
<b>Cash flow from operating activities</b>	<b>1,005,382</b>	<b>1,410,204</b>
<b>Investments</b>	<b>-1,435,954</b>	<b>-854,258</b>
Acquisition of intangible and tangible assets	-469,425	-310,160
Acquisition of investment property	-19,623	-28,076
Acquisition of subsidiaries (cash acquired deducted)	-534,510	-16,456
Acquisition of associates, JV & non-consolidated entities	-81,127	-106,276
New loans granted	-115,498	-188,742
Acquisition of investments	-215,770	-204,548
<b>Divestments</b>	<b>549,487</b>	<b>325,125</b>
Disposal of intangible and tangible assets	77,069	18,429
Disposal of investment property	182,274	72,025
Disposal of subsidiaries (cash disposed deducted)	2,359	0
Disposal of associates, JV & non-consolidated entities	109,379	36,956
Reimbursements of loans	38,490	29,335
Disposal of investments	139,916	168,380
<b>Cash flow from investing activities</b>	<b>-886,467</b>	<b>-529,133</b>
<b>Financial operations</b>		
Decrease (increase) of treasury shares - AvH	-4,557	-10,240
Decrease (increase) of treasury shares - affiliates	-6,752	-7,211
Increase of financial debts	830,428	166,352
(Decrease) of financial debts	-647,252	-482,957
(Investments) and divestments in controlling interests	-22,018	-2,326
Dividends paid by AvH	-124,432	-111,301
Dividends paid to minority interests	-51,426	-38,856
<b>Cash flow from financial activities</b>	<b>-26,008</b>	<b>-486,538</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>92,907</b>	<b>394,533</b>
Impact of exchange rate changes on cash and cash equivalents	-12,638	-1,081
<b>III. Cash and cash equivalents - ending balance</b>	<b>1,463,531</b>	<b>1,383,262</b>

## 5. Statement of changes in consolidated equity

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Bonds - Fair value through OCI (FVOCI)	Shares - Fair value through OCI (FVOCI)	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
<b>Opening balance, 1 January 2024</b>	<b>113,907</b>	<b>4,907,712</b>	<b>-11,313</b>	<b>697</b>	<b>32,617</b>	<b>-24,165</b>	<b>-5,434</b>	<b>-100,074</b>	<b>4,913,948</b>	<b>1,463,112</b>	<b>6,377,060</b>
Profit		459,871							459,871	143,331	603,202
Other comprehensive income			5,728	3,723	-15,765	-1,974	22,785		14,497	-8,625	5,872
<b>Total comprehensive income</b>	<b>0</b>	<b>459,871</b>	<b>5,728</b>	<b>3,723</b>	<b>-15,765</b>	<b>-1,974</b>	<b>22,785</b>	<b>0</b>	<b>474,368</b>	<b>134,706</b>	<b>609,074</b>
Distribution of dividends		-111,301							-111,301	-38,856	-150,157
Operations with treasury shares								30,981	30,981		30,981
Other (a.o. changes in consol. scope / beneficial interest %)		-29,748							-29,748	-21,081	-50,830
<b>Ending balance, 31 December 2024</b>	<b>113,907</b>	<b>5,226,534</b>	<b>-5,586</b>	<b>4,420</b>	<b>16,853</b>	<b>-26,138</b>	<b>17,351</b>	<b>-69,093</b>	<b>5,278,248</b>	<b>1,537,881</b>	<b>6,816,129</b>
Impact IFRS amendments									0		0
<b>Opening balance, 1 January 2025</b>	<b>113,907</b>	<b>5,226,534</b>	<b>-5,586</b>	<b>4,420</b>	<b>16,853</b>	<b>-26,138</b>	<b>17,351</b>	<b>-69,093</b>	<b>5,278,248</b>	<b>1,537,881</b>	<b>6,816,129</b>
Profit		592,548							592,548	186,118	778,666
Other comprehensive income			550	2,600	5,866	4,244	-74,167		-60,908	-2,537	-63,446
<b>Total comprehensive income</b>	<b>0</b>	<b>592,548</b>	<b>550</b>	<b>2,600</b>	<b>5,866</b>	<b>4,244</b>	<b>-74,167</b>	<b>0</b>	<b>531,640</b>	<b>183,581</b>	<b>715,221</b>
Distribution of dividends		-124,432							-124,432	-51,426	-175,858
Operations with treasury shares								-5,390	-5,390		-5,390
Other (a.o. changes in consol. scope / beneficial interest %)		21,015							21,015	-51,211	-30,196
<b>Ending balance, 31 December 2025</b>	<b>113,907</b>	<b>5,715,665</b>	<b>-5,036</b>	<b>7,020</b>	<b>22,718</b>	<b>-21,895</b>	<b>-56,816</b>	<b>-74,484</b>	<b>5,701,080</b>	<b>1,618,825</b>	<b>7,319,905</b>

More details on the unrealised results can be found in Note 2. Consolidated statement of comprehensive income.

After the General Meeting of May 26<sup>th</sup>, 2025, AvH paid a dividend of 3.80 euros per share, resulting in a total dividend payment of 124.4 million euros, taking into account that no dividend is paid on the treasury shares that AvH owns at the date of payment.

On December 31, 2025, AvH held 456,350 treasury shares to cover outstanding (and future) stock option obligations.

In execution of the liquidity agreement with Kepler Cheuvreux, 835,560 treasury shares were purchased and 833,769 were sold in 2025, resulting in a position of 21,840 treasury shares at the end 2025.

The total number of treasury shares was 478,190 (1.44% of the shares issued) at the end of 2025 (492,148 at year-end 2024).

The item "Other" in the "Minority interests" column arises, among other aspects, from the changes in the consolidation scope of AvH or its affiliates. The increase in the controlling interest in Nextensa gave rise to a decrease in minority interests. We refer to Explanatory Note 6. Segment reporting for more details.

The item "Other" in the column "Consolidated reserves" includes a.o. the eliminations of results on sales of treasury shares, the impact of the acquisition or sale of minority interests and the impact of the remeasurement of the purchase obligation on certain shares. The impact of the acquisition of additional Nextensa shares amounts to 23.1 million euros.

## 6. Segment information

### Segment 1

#### Marine Engineering & Contracting:

DEME Group (full consolidation 62.12%), CFE (full consolidation 62.12%), Deep C Holding (full consolidation 81.06%) and Green Offshore (full consolidation 81.06%).

### Segment 2

#### Private Banking:

Delen Private Bank (equity method 78.75%), Bank Van Breda (full consolidation 78.75%) and FinAx (full consolidation 100%).

### Segment 3

#### Real Estate:

Nextensa (full consolidation 68.81%)

In 2025, AvH increased its participation in Nextensa from 63.39% to 68.81%, through purchases on the stock exchange.

### Segment 4

#### Energy & Resources:

SIPEF (equity method 42.20%), Verdant Bioscience (equity method 42%), AvH India Resources (full consolidation 100%) and Sagar Cements (equity method 19.64%).

In 2025, AvH increased its participation in SIPEF from 41.10% to 42.20%, without this having an impact on the way in which this participation is reported in the consolidated financial statements.

AvH India Resources holds no other participations than in Sagar Cements.

### Segment 5

#### AvH & Growth Capital:

- AvH, AvH Growth Capital & subholdings (full consolidation 100%)
- Participations fully consolidated: Agidens (82.7%) and Bioelectric Group (54.3%)
- Participations accounted for using the equity method: Amsteldijk Beheer (50%), Gravity Media (22.7%), GreenStor (50%), Mediahuis Partners (26.7%), Mediahuis (14.4%), MediaCore (49.9%), OM Partners (20.0%), Turbo's Hoet Groep (50%), Van Moer Logistics (32.4%), Blue Real Estate (33.3%), Camlin Fine Sciences (8.8%), V.Group (33,3%) and VKC Nuts (16.6%).
- Non-consolidated participations:
  - Life Science: Astrivax (7.7%), Biotalys (14.5%), Bio Cap Invest (22.6%), Confo Therapeutics (6.2%), DISCO Pharmaceuticals (10.9%), Indigo Diabetes (2.8%), MRM Health (16.9%), OncoDNA (9.5%) and Vico Therapeutics International (10.3%).
  - India / South-East Asia: HealthQuad Fund I (36.3%), HealthQuad Fund II (11.0%), Medikabazaar (8.9%), Venturi Partners Fund I (11.1%), Venturi Fund II (14.0%) and Convergent Finance (6.4%).

**Camlin Fine Sciences** (AvH 8,8%) successfully completed a capital increase of ca. 25 million euros in January 2025. AvH's contribution to this transaction brought its participation from 7.99% to 9.03%. In December 2025, CFS acquired Vinpai, a publicly listed French company specializing in the design, manufacture, and marketing of primarily algae-, plant- and mineral-based functional ingredients, providing manufacturers with natural alternatives to chemical additives. The acquisition was partly financed by the issuance of new shares in December 2025. Including the successful capital increase of ca. 25 million euros in January 2025 AvH's shareholding in CFS evolved from 7.99% at the end of 2024 to 8.83% at the end of 2025.

In November 2025 AvH acquired a stake of 16.6% in **VKC Nuts**, (no contribution included in 2025 yet), the market leader in the fast-growing nuts and dried fruits sector in India, for an investment of 20 million euros.

**DISCO Pharmaceuticals** (AvH 10.9%) was added to the Life Sciences portfolio in December 2025, upon the final close of a seed financing round, co-led by AvH. DISCO's groundbreaking technology can discover previously unknown targets on the surface of cancer cells.

**MRM Health** (AvH 16.9%) has an ongoing clinical program in inflammatory bowel disease and research programs in inflammation and oncology. In September 2025, AvH supported a Series B financing round with an additional investment of 3 million euros which brings its total investment in MRM Health to 10.8 million euros. Proceeds from the financing will be used for a Phase 2b clinical trial in patients suffering from mild-to-moderate ulcerative colitis.

**Venturi Partners** (VP I: AvH 11.1%, VP II: AvH 14.0%) is a Singapore-based fund manager with a singular focus on the consumer sector in India and South-East Asia and has successfully launched its second fund (in September 2025), to which AvH, as a cornerstone investor, has committed 20 million US dollars.

## 6.1. Segment information – Consolidated income statement 2025

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2025
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
<b>Revenue</b>	<b>5,328,581</b>	<b>415,069</b>	<b>124,474</b>	<b>476</b>	<b>95,522</b>	<b>-2,510</b>	<b>5,961,612</b>
Rendering of services	0	0	0	0	2,143	-2,080	63
Real estate revenue	76,749	0	122,709	0	0	0	199,458
Interest income - banking activities	0	269,485	0	0	0	0	269,485
Fees and commissions - banking activities	0	144,007	0	0	0	0	144,007
Revenue from construction contracts	5,180,039	0	0	0	91,365	-87	5,271,318
Other operating revenue	71,792	1,577	1,765	476	2,014	-343	77,281
<b>Operating expenses (-)</b>	<b>-4,874,615</b>	<b>-272,592</b>	<b>-81,427</b>	<b>-356</b>	<b>-131,668</b>	<b>3,884</b>	<b>-5,356,775</b>
Raw materials, consumables, services and subcontracted work (-)	-3,345,837	-44,130	-73,517	-315	-67,555	3,884	-3,527,471
Interest expenses - banking activities (-)	0	-123,279	0	0	0	0	-123,279
Employee expenses (-)	-942,462	-80,558	-6,080	-41	-48,981	0	-1,078,123
Depreciation (-)	-520,039	-8,753	-1,349	0	-6,344	0	-536,485
Impairment losses (-)	-6,768	-1,877	0	0	-8,373	0	-17,018
Other operating expenses (-)	-53,565	-13,997	-474	0	-550	0	-68,586
Provisions	-5,943	0	-6	0	134	0	-5,815
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>0</b>	<b>824</b>	<b>0</b>	<b>8,994</b>	<b>0</b>	<b>9,818</b>
Financial assets - Fair value through P/L (FVPL)	0	0	9,459	0	8,994	0	18,453
Investment property	0	0	-8,635	0	0	0	-8,635
<b>Profit (loss) on disposal of assets</b>	<b>33,019</b>	<b>364</b>	<b>1,835</b>	<b>0</b>	<b>1,917</b>	<b>0</b>	<b>37,135</b>
Realised gain (loss) on intangible and tangible assets	19,465	364	0	0	-9	0	19,819
Realised gain (loss) on investment property	0	0	1,835	0	0	0	1,835
Realised gain (loss) on financial fixed assets	13,554	0	0	0	1,845	0	15,400
Realised gain (loss) on other assets	0	0	0	0	81	0	81
<b>Profit (loss) from operating activities</b>	<b>486,985</b>	<b>142,841</b>	<b>45,705</b>	<b>120</b>	<b>-25,236</b>	<b>1,374</b>	<b>651,789</b>
<b>Financial result</b>	<b>-27,851</b>	<b>730</b>	<b>-3,121</b>	<b>23</b>	<b>10,136</b>	<b>-1,374</b>	<b>-21,457</b>
Interest income	32,421	915	10,817	8	26,297	-1,441	69,018
Interest expenses (-)	-39,997	0	-17,729	0	-1,066	1,442	-57,350
(Un)realised foreign currency results	-12,256	0	0	15	-18,885	0	-31,126
Other financial income (expenses)	-8,019	-1	5,075	0	3,791	-1,375	-529
Derivative financial instruments designated at fair value through profit and loss	0	-184	-1,285	0	0	0	-1,469
<b>Share of profit (loss) from equity accounted investments</b>	<b>47,702</b>	<b>203,183</b>	<b>8,795</b>	<b>41,187</b>	<b>15,338</b>	<b>0</b>	<b>316,205</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>506,836</b>	<b>346,754</b>	<b>51,379</b>	<b>41,330</b>	<b>238</b>	<b>0</b>	<b>946,537</b>
<b>Income taxes</b>	<b>-113,160</b>	<b>-36,696</b>	<b>-16,573</b>	<b>-36</b>	<b>-1,407</b>	<b>0</b>	<b>-167,871</b>
Deferred taxes	41,118	-348	-5,735	0	134	0	35,169
Current taxes	-154,278	-36,348	-10,838	-36	-1,541	0	-203,040
<b>Profit (loss) after tax from continuing operations</b>	<b>393,676</b>	<b>310,059</b>	<b>34,806</b>	<b>41,294</b>	<b>-1,168</b>	<b>0</b>	<b>778,666</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>393,676</b>	<b>310,059</b>	<b>34,806</b>	<b>41,294</b>	<b>-1,168</b>	<b>0</b>	<b>778,666</b>
Minority interests	151,822	22,614	11,330	0	352	0	186,118
Share of the group	241,854	287,445	23,475	41,294	-1,520	0	592,548

## Comments on the consolidated income statement

AvH's **consolidation scope** remained largely unchanged in 2025, with the only addition being VKC Nuts (equity consolidated) in Q4 2025. All other investments during the year related to the increase of ownership in existing participations or in fair value investments. No major participations were divested in 2025. Note 6. Segment Reporting (page 33) gives the overview of changes in the consolidation scope. The comparison between the consolidated income statements of 2025 and 2024 is therefore not impacted by significant changes in consolidation scope.

Consolidated **revenue** slightly decreased by 81.7 million euros (-1%) to 5,961.6 million euros. However, operating expenses contracted by 136.9 million euros, resulting in a 55.1 million euros positive combined effect on operating profit.

DEME realised a slightly higher turnover and Deep C Holding sold more industrial land in Vietnam. But this positive evolution was more than offset within the "Marine Engineering & Contracting"-segment by the lower turnover that CFE realised on its construction and its development activities. The further growth of income from fees and commissions at Bank Van Breda was able to compensate for most of the lower interest income. Operating revenues at Nextensa decreased in 2025 as a result of the disposal of several properties in 2024 and 2025, leading to 15.5 million euros lower rental income which was only partly offset by higher revenues from property development. Revenues in the other segments did not evolve significantly compared to last year.

The 55.1 million euros net improvement of revenues minus operating expenses is entirely realised in the "Marine Engineering & Contracting"-segment and reflects the strong improvement of the operational result at DEME (+74.2 million euros) in its record year 2025, as well as at Deep C Holding. The evolution of operating expenses is largely related to the development of the revenues. The higher operating expenses in "AvH & Growth Capital" are largely due to the impairment charge of 7.6 million euros recorded in H2 2025 on its exposure on Gravity Media.

**Fair value adjustments through profit and loss** contributed overall positively to the 2025 result for an amount of 9.8 million euros, recovering strongly from the -87.8 million euros of 2024. In August 2025, Nextensa reported a capital gain of 9.5 million euros on the disposal of all its shares of Retail Estates, while the fair value adjustment on Nextensa's real estate investment portfolio was 8.6 million euros negative.

The overall fair value adjustment on the "Life Sciences"-cluster of AvH Growth Capital was 7.6 million euros positive driven by the positive effect of the successful financing round at MRM Health, while the fair value of the "India & South-East Asia" investments in AvH Growth Capital was adjusted 2.0 million euros downwards, mainly reflecting the weakening INR compared to €. The fair value of AvH's portfolio of treasury investments and other financial fixed assets also evolved positively in 2025 (3.4 million euros).

**Capital gains (losses)** contributed 37.1 million euros in 2025, which is 20.7 million euros better than last year. DEME realised net capital gains for an amount of 14.2 million euros related to the sale of its jackup vessel Sea Challenger to the JOM joint venture (DEME 49%) and to the disposal of other equipment. CFE realised capital gains of 5.3 million euros on disposals of tangible fixed assets including the sale of a production site (real estate) in Moorslede and of 12.3 million euros on the sale of stakes in Real Estate joint ventures. Nextensa completed the

sale of a retail property in Ingeldorf (Luxembourg) that it owned since 2008 and realised a capital gain of 1.8 million euros. An additional capital gain of 1.5 million euros was reported by AvH following the sale in 2024 of a former industrial site in Zwijndrecht.

These elements above collectively led to a robust improvement by 36% of **profit from operating activities**, rising from 478.4 million in 2024 to 651.8 million in 2025.

The **financial result** turned 21.5 million euros negative in 2025, compared to a profit of 8.9 million euros in 2024. Net interest result improved by 17.3 million euros compared to last year and is 11.7 million euros positive :

- i. The biggest improvement (14.0 million euros) was achieved by Nextensa, reflecting both its lower interest charges on reduced net financial debt and the additional interest income on loans to real estate projects developed in joint venture.
- ii. This better interest result in 2025 was however more than offset by foreign exchange effects. The 2025 financial result includes negative foreign exchange results of 31.1 million euros, while their effect on the 2024 result had been 14.4 million euros positive. This is a difference y-o-y of 45.5 million euros. The growing international footprint of AvH and several of its fully consolidated group companies (DEME, Deep C Holding, CFE) outside the €-zone increased their exposure in foreign currencies. The depreciation of several currencies (but especially of the USD) relative to the Euro is the main explanation for the evolution in 2025. The negative exchange result of 2025 in "AvH & Growth Capital" includes a.o. an unrealised exchange loss of 17.4 million euros on the loan notes (USD denominated) issued by V-Group to AvH as part of the latter's investment realised in 2024, while this had been an unrealised exchange gain of 8.6 million euros in 2024. In the management presentation the interest accrual and forex impact on debt instruments are reclassified to the contribution of V.Group.

The **contribution from equity accounted investments** increased to a new record 316.2 million euros (2024 : 257.0 million euros). The main contributors in 2025 from participations directly held by AvH were Delen Private Bank (203.2 million euros), SIPEF (46.2 million euros) and Mediahuis (24.7 million euros). But the total of 316.2 million euros contribution also includes equity accounted participations held by fully consolidated group companies such as by DEME (39.7 million euros), Deep C Holding (5.9 million euros), Green Offshore (6.2 million euros) and Nextensa (8.8 million euros). The list of companies included in this category can be found in note 6 Segment Reporting.

**Income taxes** further increased to 167.9 million euros (2024 : 141.0 million euros). Please note that the contribution from equity accounted participations is included in the AvH consolidated accounts on an after-tax basis (i.e. based on net result after taxes). The 167.9 million euros tax charge included in the 2025 income statement should therefore be related to an adjusted profit before tax basis of 630.3 million euros (i.e. 946.5 million euros minus the contribution from equity accounted companies of 316.2 million euros), leading to an overall tax rate of 26.6%.

## 6.2. Segment information – Consolidated income statement 2024

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	Total 2024
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital		
<b>Revenue</b>	<b>5,393,704</b>	<b>420,232</b>	<b>135,665</b>	<b>35</b>	<b>95,765</b>	<b>-2,066</b>	<b>6,043,335</b>
Rendering of services	0	0	0	0	2,073	-2,066	6
Real estate revenue	125,699	0	133,740	0	0	0	259,440
Interest income - banking activities	0	292,475	0	0	0	0	292,475
Fees and commissions - banking activities	0	125,389	0	0	0	0	125,389
Revenue from construction contracts	5,199,866	0	0	0	91,588	0	5,291,454
Other operating revenue	68,138	2,368	1,925	35	2,104	0	74,570
<b>Operating expenses (-)</b>	<b>-5,020,434</b>	<b>-277,645</b>	<b>-76,978</b>	<b>-266</b>	<b>-120,797</b>	<b>2,486</b>	<b>-5,493,635</b>
Raw materials, consumables, services and subcontracted work (-)	-3,636,043	-38,735	-68,406	-132	-66,039	2,486	-3,806,870
Interest expenses - banking activities (-)	0	-144,168	0	0	0	0	-144,168
Employee expenses (-)	-912,507	-74,824	-6,273	-134	-47,420	0	-1,041,158
Depreciation (-)	-424,965	-8,263	-1,281	0	-5,829	0	-440,337
Impairment losses (-)	-15,657	-2,629	0	0	-704	0	-18,990
Other operating expenses (-)	-28,098	-11,354	-1,012	0	-824	0	-41,288
Provisions	-3,164	2,327	-6	0	18	0	-826
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>0</b>	<b>-57,948</b>	<b>0</b>	<b>-29,838</b>	<b>0</b>	<b>-87,786</b>
Financial assets - Fair value through P/L (FVPL)	0	0	-7,162	0	-29,838	0	-37,000
Investment property	0	0	-50,786	0	0	0	-50,786
<b>Profit (loss) on disposal of assets</b>	<b>13,405</b>	<b>-5,281</b>	<b>3,500</b>	<b>0</b>	<b>4,818</b>	<b>0</b>	<b>16,442</b>
Realised gain (loss) on intangible and tangible assets	10,111	0	0	0	73	0	10,183
Realised gain (loss) on investment property	0	0	3,500	0	0	0	3,500
Realised gain (loss) on financial fixed assets	3,294	0	0	0	3,788	0	7,082
Realised gain (loss) on other assets	0	-5,281	0	0	958	0	-4,324
<b>Profit (loss) from operating activities</b>	<b>386,674</b>	<b>137,306</b>	<b>4,239</b>	<b>-231</b>	<b>-50,052</b>	<b>420</b>	<b>478,356</b>
<b>Financial result</b>	<b>-4,904</b>	<b>1,626</b>	<b>-19,885</b>	<b>-2</b>	<b>32,487</b>	<b>-420</b>	<b>8,902</b>
Interest income	28,283	868	7,264	0	22,887	-1,409	57,893
Interest expenses (-)	-36,511	0	-28,139	0	-290	1,412	-63,528
(Un)realised foreign currency results	5,852	0	0	-3	8,582	0	14,431
Other financial income (expenses)	-2,529	193	5,900	1	1,307	-422	4,451
Derivative financial instruments designated at fair value through profit and loss	0	565	-4,910	0	0	0	-4,345
<b>Share of profit (loss) from equity accounted investments</b>	<b>46,531</b>	<b>179,127</b>	<b>4,698</b>	<b>20,778</b>	<b>5,830</b>	<b>0</b>	<b>256,963</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>428,301</b>	<b>318,059</b>	<b>-10,948</b>	<b>20,545</b>	<b>-11,736</b>	<b>0</b>	<b>744,220</b>
<b>Income taxes</b>	<b>-99,203</b>	<b>-39,853</b>	<b>371</b>	<b>8</b>	<b>-2,342</b>	<b>0</b>	<b>-141,019</b>
Deferred taxes	958	1,037	11,751	0	-747	0	13,000
Current taxes	-100,161	-40,890	-11,381	8	-1,595	0	-154,018
<b>Profit (loss) after tax from continuing operations</b>	<b>329,098</b>	<b>278,206</b>	<b>-10,577</b>	<b>20,553</b>	<b>-14,077</b>	<b>0</b>	<b>603,202</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) of the period</b>	<b>329,098</b>	<b>278,206</b>	<b>-10,577</b>	<b>20,553</b>	<b>-14,077</b>	<b>0</b>	<b>603,202</b>
Minority interests	127,274	19,673	-4,173	0	558	0	143,331
Share of the group	201,824	258,533	-6,404	20,553	-14,635	0	459,871

## 6.3. Segment information – Consolidated balance sheet 2025 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2025
<b>I. Non-current assets</b>	<b>4,420,753</b>	<b>6,344,297</b>	<b>1,252,055</b>	<b>398,378</b>	<b>745,392</b>	<b>-24,755</b>	<b>13,136,119</b>
<b>Intangible assets</b>	<b>104,412</b>	<b>179</b>	<b>397</b>	<b>0</b>	<b>4,769</b>	<b>0</b>	<b>109,756</b>
<b>Goodwill</b>	<b>174,734</b>	<b>134,247</b>	<b>0</b>	<b>0</b>	<b>13,976</b>	<b>0</b>	<b>322,957</b>
<b>Tangible assets</b>	<b>3,281,278</b>	<b>64,663</b>	<b>7,180</b>	<b>31</b>	<b>22,082</b>	<b>0</b>	<b>3,375,233</b>
Land and buildings	239,713	45,216	0	0	13,274	0	298,202
Plant, machinery and equipment	2,522,610	3,433	2,103	0	1,819	0	2,529,965
Furniture and vehicles	67,268	7,764	578	31	6,612	0	82,253
Other tangible assets	8,495	2,182	4,499	0	377	0	15,553
Assets under construction	443,191	6,068	0	0	0	0	449,259
<b>Investment property</b>	<b>0</b>	<b>0</b>	<b>1,057,981</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,057,981</b>
<b>Participations accounted for using the equity method</b>	<b>400,302</b>	<b>993,767</b>	<b>84,629</b>	<b>398,261</b>	<b>369,449</b>	<b>0</b>	<b>2,246,407</b>
<b>Non-current financial assets</b>	<b>272,654</b>	<b>3,297</b>	<b>80,839</b>	<b>86</b>	<b>334,501</b>	<b>-24,755</b>	<b>666,622</b>
Financial assets : shares - Fair value through P/L (FVPL)	4,624	0	0	0	154,078	0	158,703
Receivables and warranties	268,030	3,297	80,839	86	180,423	-24,755	507,920
<b>Non-current hedging instruments</b>	<b>12,088</b>	<b>29,099</b>	<b>11,569</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,755</b>
<b>Deferred tax assets</b>	<b>175,286</b>	<b>6,489</b>	<b>9,460</b>	<b>0</b>	<b>615</b>	<b>0</b>	<b>191,850</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>0</b>	<b>5,112,557</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,112,557</b>
Banks - loans and receivables to clients	0	5,135,390	0	0	0	0	5,135,390
Banks - changes in fair value of the hedged credit portfolio	0	-22,833	0	0	0	0	-22,833
<b>II. Current assets</b>	<b>3,277,024</b>	<b>4,208,161</b>	<b>250,464</b>	<b>604</b>	<b>356,637</b>	<b>-7,840</b>	<b>8,085,050</b>
<b>Inventories</b>	<b>207,435</b>	<b>0</b>	<b>161,893</b>	<b>0</b>	<b>3,266</b>	<b>0</b>	<b>372,594</b>
<b>Amounts due from customers under construction contracts</b>	<b>776,640</b>	<b>0</b>	<b>18,851</b>	<b>0</b>	<b>6,201</b>	<b>0</b>	<b>801,693</b>
<b>Investments</b>	<b>6,484</b>	<b>685,478</b>	<b>0</b>	<b>0</b>	<b>40,471</b>	<b>0</b>	<b>732,434</b>
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	40,471	0	40,473
Financial assets : bonds - Fair value through OCI (FVOCI)	0	530,874	0	0	0	0	530,874
Financial assets : shares - Fair value through OCI (FVOCI)	0	49	0	0	0	0	49
Financial assets - at amortised cost	0	154,555	0	0	0	0	154,555
Financial assets - term deposits > 3 months	6,482	0	0	0	0	0	6,482
<b>Current hedging instruments</b>	<b>10,171</b>	<b>1,601</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,773</b>
<b>Amounts receivable within one year</b>	<b>1,019,232</b>	<b>4,643</b>	<b>49,937</b>	<b>5</b>	<b>30,268</b>	<b>-4,000</b>	<b>1,100,085</b>
Trade debtors	943,240	90	17,241	0	23,911	-1,500	982,983
Other receivables	75,991	4,553	32,696	5	6,357	-2,500	117,103
<b>Current tax receivables</b>	<b>52,987</b>	<b>3</b>	<b>11,838</b>	<b>26</b>	<b>1,682</b>	<b>0</b>	<b>66,537</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>0</b>	<b>3,413,471</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,413,471</b>
Banks - loans and advances to banks	0	96,432	0	0	0	0	96,432
Banks - loans and receivables to clients	0	1,291,771	0	0	0	0	1,291,771
Banks - changes in fair value of the hedged credit portfolio	0	-666	0	0	0	0	-666
Banks - cash balances with central banks	0	2,025,934	0	0	0	0	2,025,934
<b>Cash and cash equivalents</b>	<b>1,105,236</b>	<b>83,590</b>	<b>5,720</b>	<b>572</b>	<b>268,413</b>	<b>0</b>	<b>1,463,531</b>
<b>Deferred charges, accrued income and other current assets</b>	<b>98,838</b>	<b>19,375</b>	<b>2,223</b>	<b>0</b>	<b>6,335</b>	<b>-3,839</b>	<b>122,933</b>
<b>III. Assets held for sale</b>	<b>6,423</b>	<b>0</b>	<b>35,450</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,873</b>
<b>Total assets</b>	<b>7,704,200</b>	<b>10,552,458</b>	<b>1,537,968</b>	<b>398,982</b>	<b>1,102,029</b>	<b>-32,595</b>	<b>21,263,042</b>

## 6.4. Segment information – Consolidated balance sheet 2025 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2025
<b>I. Total equity</b>	<b>2,971,738</b>	<b>2,074,494</b>	<b>841,094</b>	<b>398,951</b>	<b>1,033,629</b>	<b>0</b>	<b>7,319,905</b>
<b>Equity - group share</b>	<b>1,816,572</b>	<b>1,883,249</b>	<b>577,300</b>	<b>398,951</b>	<b>1,025,008</b>	<b>0</b>	<b>5,701,080</b>
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
Consolidated reserves	1,853,242	1,882,079	577,755	415,817	986,771	0	5,715,665
Revaluation reserves	-36,670	1,170	-455	-16,867	-1,187	0	-54,009
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-5,036	0	0	0	0	-5,036
Financial assets : shares - Fair value through OCI (FVOCI)	0	7,020	0	0	0	0	7,020
Hedging reserves	23,082	0	-455	-12	104	0	22,718
Actuarial gains (losses) defined benefit pension plans	-21,483	-3,586	0	-2,114	5,288	0	-21,895
Translation differences	-38,269	2,773	0	-14,741	-6,579	0	-56,816
Treasury shares (-)	0	0	0	0	-74,484	0	-74,484
Minority interests	1,155,165	191,245	263,794	0	8,621	0	1,618,825
<b>II. Non-current liabilities</b>	<b>1,400,751</b>	<b>1,482,174</b>	<b>418,768</b>	<b>0</b>	<b>25,004</b>	<b>-24,755</b>	<b>3,301,942</b>
Provisions	87,144	1,289	272	0	10,805	0	99,511
Pension liabilities	57,722	7,148	0	0	165	0	65,035
Deferred tax liabilities	72,076	0	50,777	0	1,034	0	123,887
Financial debts	1,153,031	8,404	367,390	0	12,519	-24,755	1,516,589
Bank loans	945,840	0	362,161	0	3,823	0	1,311,823
Bonds	0	0	0	0	0	0	0
Subordinated loans	0	0	0	0	0	0	0
Lease debts	151,204	8,404	2,318	0	8,697	0	170,622
Other financial debts	55,987	0	2,912	0	0	-24,755	34,144
Non-current hedging instruments	605	6,468	329	0	0	0	7,402
Other amounts payable	30,173	8,134	0	0	481	0	38,789
Banks - non-current debts to credit institutions, clients & securities	0	1,450,731	0	0	0	0	1,450,731
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	1,450,731	0	0	0	0	1,450,731
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
<b>III. Current liabilities</b>	<b>3,331,712</b>	<b>6,995,790</b>	<b>278,106</b>	<b>31</b>	<b>43,396</b>	<b>-7,840</b>	<b>10,641,195</b>
Provisions	37,229	35	350	0	551	0	38,165
Pension liabilities	0	31	0	0	0	0	31
Financial debts	310,581	4,087	231,144	0	5,393	-2,500	548,705
Bank loans	264,443	0	64,266	0	2,849	0	331,559
Bonds	0	0	100,079	0	0	0	100,079
Subordinated loans	0	0	0	0	0	0	0
Lease debts	43,045	4,087	0	0	2,544	0	49,676
Other financial debts	3,093	0	66,799	0	0	-2,500	67,392
Current hedging instruments	3,192	237	0	0	0	0	3,429
Amounts due to customers under construction contracts	897,390	0	0	0	10,266	0	907,656
Other amounts payable within one year	1,921,621	40,881	29,787	0	26,440	-1,500	2,017,229
Trade payables	1,375,544	62	14,425	0	10,752	-1,500	1,399,283
Advances received	252,401	0	0	0	0	0	252,401
Amounts payable regarding remuneration and social security	227,136	22,622	2,480	0	12,835	0	265,073
Other amounts payable	66,540	18,197	12,882	0	2,853	0	100,472
Current tax payables	123,821	14,731	1,404	31	650	0	140,636
Banks - current debts to credit institutions, clients & securities	0	6,928,765	0	0	0	0	6,928,765
Banks - deposits from credit institutions	0	29,328	0	0	0	0	29,328
Banks - deposits from clients	0	6,733,354	0	0	0	0	6,733,354
Banks - debt certificates including bonds	0	166,084	0	0	0	0	166,084
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	37,879	7,022	15,420	0	96	-3,839	56,578
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>7,704,200</b>	<b>10,552,458</b>	<b>1,537,968</b>	<b>398,982</b>	<b>1,102,029</b>	<b>-32,595</b>	<b>21,263,042</b>

## Comments on the consolidated balance sheet

AvH's **consolidated balance sheet total** has grown by 5%, reaching 21,263.0 million euros. This growth is primarily attributed to higher contributions from "Marine Engineering & Contracting" which added 659.0 million euros, "Private Banking" with 335.2 million euros, and "AvH & Growth Capital" contributing 144.1 million euros more. On the other hand, total assets in "Real Estate" contracted by 155.4 million euros following Nextensa's disposal of several real estate properties and of its participation in Retail Estates as part of its new strategic direction.

The "Energy & Resources" segment experienced a slight decrease of 9.8 million euros, resulting from a combination of positive effects from SIPEF's profit contribution and AvH's increased shareholding with negative impacts such as the depreciation of the USD and INR against the Euro, as well as negative results from VBS and Sagar Cements.

As in previous years, the full consolidation of Bank Van Breda continues to have a major impact on the size as well as on the structure of AvH's consolidated balance sheet. Due to the specific nature of its banking activities, Bank Van Breda has a significantly larger balance sheet than other group companies, as illustrated by the fact that full consolidation of Bank Van Breda alone accounts for 9,377.7 million euros (44%) of the AvH consolidated balance sheet total. Although Bank Van Breda continues to be part of the best capitalised financial institutions in Belgium, it clearly has different balance sheet ratios compared to other (non-banking) group companies.

A number of balance sheet items of Bank Van Breda have been grouped under specific headings to enable an easier identification and understanding. Just as in previous years, AvH's 78.75%-shareholding in Delen Private Bank has been accounted for using the equity method, reflecting the joint control that was confirmed in 2024 by the renewal of the shareholders' agreement between AvH and the Delen family.

**Intangible assets and goodwill** remained largely unchanged compared to 2024 as AvH (and its consolidated group companies) did not realise any major business combinations in 2025, nor business disposals.

**Tangible fixed assets** increased by 536.0 million euros (+19%) in 2025, of which 524.9 million euros is situated in the "Marine Engineering & Contracting"-segment reflecting the strong investment activity of DEME. In 2025 DEME invested 445 million (IFRS 16 excluded) euros in intangible assets and in property, plant and equipment, mainly comprised of investments in its fleet. This included recurring investments, lifetime extensions, capitalized maintenance and the payments related to the construction of the vessels Norse Wind and Norse Energi after the closing of the Havfram-acquisition in May 2025. The Havfram-transaction itself was accounted for by DEME as an asset deal of Norse Wind and Norse Energi (in construction) and also contributed to the strong growth of tangible fixed assets, despite the 493.4 million euros depreciation and impairment charges recorded by DEME in 2025.

Nextensa's **Investment property** grew by 8.7 million euros to 1,058.0 million euros at year end 2025. The sale of a retail property in Ingeldorf (Luxembourg) during 2025 and the transfer of another located in Stadlau (Austria) to assets held for sale at year end were more than compensated by changes in fair value of the whole investment portfolio and by the start of the investments on the next phase of Tour & Taxis in Brussels involving the transfer of the land positions of the 2 office buildings from inventories to investment property for 54 million euros. The Knauf Shopping Centres in Luxembourg that were sold in Q1 2025 had already been classified as "held for sale" in the financial statements of 2024.

**Participations accounted for using the equity method** increased by 96.8 million euros to 2,246.4 million euros (2024: 2,149.7 million euros), reflecting their record contribution to the 2025 results of AvH and clearly outweighing their dividend distributions. During 2025, AvH also increased its stakes in SIPEF and Camlin Fine Sciences and added its new investment in VKC Nuts to this category, but the value of these (and other equity accounted for companies) was negatively affected by negative foreign exchange impacts (USD, INR and others weakening against the Euro).

**Non-current financial assets: shares recorded at fair value through P&L.** The decrease by 50.1 million euros in 2025 to 158.7 million euros reflects on the one hand the sale by Nextensa of its entire holding in Retail Estates in H2 2025

and on the other hand the 30.0 million euros higher value at year end 2025 within "AvH & Growth Capital". This higher valuation at year end 2025 reflects the changes in fair value during the year as well as additional investments in both the "Life Sciences" as the "India & South-East Asia" portfolio. At year-end 2025, within "AvH & Growth Capital", the total value of the Life Sciences part amounted to 58.5 million euros (2024: 40.1 million euros), of "India & South-East Asia" to 69.5 million euros (2024: 58.3 million euros) and of all other to 26.1 million euros (2024: 25.7 million euros).

**Non-current receivables** grew strongly (+30%) compared to last year. The increase within "Marine Engineering & Contracting" (+56.7 million euros) was mainly related to the financing by DEME of its Japanese Offshore wind joint venture and the increase at Nextensa (+ 72.3 million euros) resulted from the reclassification to non-current of its receivables on the joint venture developing the Cloche d'Or project in Luxembourg. Those increases were only partly compensated by the net decrease by 12.0 million euros within "AvH & Growth Capital". Within the latter, debt instruments issued by V.Group as part of AvH's 2024 investment remain the main component (130.8 million euros) while the Gravity Media (former Financière EMG) exposure was impaired.

**Banks- receivables from credit institutions and clients.** Bank Van Breda further expanded its credit portfolio by 140 million euros to 6,427 million euros (of which 87 million euros with due dates >1 year and 53 million euros in current assets) despite a slight contraction in volumes within Van Breda's car finance division.

**Inventories** declined slightly (-4%) compared to last year to 372.6 million euros. The decrease in "Marine Engineering & Contracting" of 67.8 million euros was primarily related to a lower available stock in CFE's development activity. After the transfer in H1 2025 of the land positions of the 2 office buildings from inventories to investment property of 54 million euros, Nextensa's inventory position still grew by 53.0 million euros. It included at year end 2025 the newly acquired Bel Towers, the land position for the last phase of development at Tour and Taxis as well as other land positions.

**Receivables from customers under construction contracts** increased by 22.5 million euros (+3%). This increase is entirely explained by a 78.0 million euros higher outstanding amount at DEME, only partly compensated by a lower "works in progress"-position at CFE and Nextensa.

**Investments - current** increased by 82.8 million euros to 732.4 million euros. This position includes 685.5 million euros of bonds held by Bank Van Breda. The balance is mostly explained by a small portfolio of 40.5 million euros at AvH.

Bank Van Breda further strengthened its liquidity by increasing **deposits with central banks** by 116.5 million euros to 2,026.0 million euros.

The variations in **cash and cash equivalents** are explained in the consolidated Cash Flow Statement.

**Assets held for sale:** On January 14, 2026, Nextensa announced the sale of its retail property (approx. 11,000 m<sup>2</sup>) in Stadlau (Vienna). This asset has consequently been recorded under "held for sale" at year end 2025 within "Real Estate".

**Equity** increased by 503.8 million euros (minorities included). The roll forward of equity is explained in the note "Statement of changes in consolidated equity".

**Non-current financial debts** increased by 309.1 million euros in 2025, including a 370.4 million euros increase in "Marine Engineering & Contracting" reflecting mainly DEME's capex and its acquisition of Havfram. Without this Havfram acquisition (538 million euros acquisition price + 198 million euros for the subsequent payments for the construction of Norse Wind and Norse Energi), DEME's free cash flow would have been 736 million euros more positive. Nextensa recycled capital by the sale of the Knauf shopping centres and the retail site in Ingeldorf, as well as of its Monteco building (held in JV). Including the sale of its entire stake in Retail Estates, this has allowed to finance the acquisition of the Bel Towers as well as the start of the next phase of development at Tour & Taxis, while still improving significantly its financial position as illustrated by 173.1 million euros less financial debts (64.7 million euros less on LT and 108.4 million euros less on less than 1 year).

**Banks: non-current debts to credit institutions, clients and securities.**

Bank Van Breda realised a further growth of deposits by 212.0 million euros, spread over >1 year deposits by 93.6 million euros and short-term deposits by 118.4 million euros. As the growth of deposits from clients outpaced the increase of the loan book, Bank Van Breda strengthened its loan-to-deposit ratio to 78.5%.

**Current financial debts.** Financial debts < 1 year were reduced by 73.1 million euros in 2025. The consolidated cash flow generation is commented in Note 6.7. The trend on the short-term financial debt is relatively similar as to the LT part: a higher debt level at DEME is compensated by less short term financial debt at CFE

and especially Nextensa. Both DEME and Nextensa have further reduced their financing through commercial paper (included in other financial debts).

The **amount due to customers under construction contracts** has not significantly evolved compared to last year and relates to the ongoing construction contracts at DEME, CFE and to a lesser extent Agidens and Bioelectric.

DEME received 71.4 million euros more **advance payments** from its clients compared to last year.

## 6.5. Segment information – Consolidated balance sheet 2024 – Assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
<b>I. Non-current assets</b>	<b>3,795,002</b>	<b>6,227,500</b>	<b>1,247,644</b>	<b>408,108</b>	<b>672,706</b>	<b>-24,599</b>	<b>12,326,361</b>
<b>Intangible assets</b>	<b>109,638</b>	<b>319</b>	<b>647</b>	<b>0</b>	<b>5,511</b>	<b>0</b>	<b>116,115</b>
<b>Goodwill</b>	<b>174,185</b>	<b>134,247</b>	<b>0</b>	<b>0</b>	<b>13,976</b>	<b>0</b>	<b>322,408</b>
<b>Tangible assets</b>	<b>2,756,382</b>	<b>55,802</b>	<b>7,497</b>	<b>0</b>	<b>19,561</b>	<b>0</b>	<b>2,839,242</b>
Land and buildings	240,068	43,847	0	0	9,978	0	293,893
Plant, machinery and equipment	2,313,289	3,350	1,613	0	2,339	0	2,320,591
Furniture and vehicles	69,686	5,652	914	0	6,985	0	83,238
Other tangible assets	9,519	977	4,970	0	258	0	15,724
Assets under construction	123,819	1,977	0	0	0	0	125,796
<b>Investment property</b>	<b>0</b>	<b>0</b>	<b>1,049,325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,049,325</b>
<b>Participations accounted for using the equity method</b>	<b>385,453</b>	<b>963,092</b>	<b>77,290</b>	<b>408,005</b>	<b>315,814</b>	<b>0</b>	<b>2,149,654</b>
<b>Non-current financial assets</b>	<b>215,946</b>	<b>3,239</b>	<b>88,633</b>	<b>102</b>	<b>316,469</b>	<b>-24,599</b>	<b>599,791</b>
Financial assets : shares - Fair value through P/L (FVPL)	4,578	0	80,133	0	124,098	0	208,809
Receivables and warranties	211,368	3,239	8,500	102	192,372	-24,599	390,982
<b>Non-current hedging instruments</b>	<b>9,655</b>	<b>30,234</b>	<b>14,314</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,203</b>
<b>Deferred tax assets</b>	<b>143,744</b>	<b>6,980</b>	<b>9,937</b>	<b>0</b>	<b>1,374</b>	<b>0</b>	<b>162,036</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>0</b>	<b>5,033,587</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,033,587</b>
Banks - loans and receivables to clients	0	5,048,722	0	0	0	0	5,048,722
Banks - changes in fair value of the hedged credit portfolio	0	-15,134	0	0	0	0	-15,134
<b>II. Current assets</b>	<b>3,216,703</b>	<b>3,988,852</b>	<b>280,001</b>	<b>641</b>	<b>285,176</b>	<b>-6,574</b>	<b>7,764,800</b>
<b>Inventories</b>	<b>275,265</b>	<b>0</b>	<b>108,901</b>	<b>0</b>	<b>3,459</b>	<b>0</b>	<b>387,625</b>
<b>Amounts due from customers under construction contracts</b>	<b>714,155</b>	<b>0</b>	<b>59,496</b>	<b>0</b>	<b>5,571</b>	<b>0</b>	<b>779,222</b>
<b>Investments</b>	<b>2</b>	<b>610,229</b>	<b>0</b>	<b>0</b>	<b>39,403</b>	<b>0</b>	<b>649,634</b>
Financial assets : shares - Fair value through P/L (FVPL)	2	0	0	0	39,403	0	39,405
Financial assets : bonds - Fair value through OCI (FVOCI)	0	521,292	0	0	0	0	521,292
Financial assets : shares - Fair value through OCI (FVOCI)	0	49	0	0	0	0	49
Financial assets - at amortised cost	0	88,888	0	0	0	0	88,888
Financial assets - term deposits > 3 months	0	0	0	0	0	0	0
<b>Current hedging instruments</b>	<b>8,371</b>	<b>2,638</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,009</b>
<b>Amounts receivable within one year</b>	<b>998,148</b>	<b>2,903</b>	<b>87,184</b>	<b>85</b>	<b>46,072</b>	<b>-3,721</b>	<b>1,130,670</b>
Trade debtors	934,686	87	32,805	0	24,269	-1,221	990,626
Other receivables	63,462	2,816	54,379	85	21,803	-2,500	140,044
<b>Current tax receivables</b>	<b>33,667</b>	<b>3</b>	<b>9,895</b>	<b>40</b>	<b>1,163</b>	<b>0</b>	<b>44,769</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>0</b>	<b>3,250,807</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,250,807</b>
Banks - loans and advances to banks	0	104,124	0	0	0	0	104,124
Banks - loans and receivables to clients	0	1,238,302	0	0	0	0	1,238,302
Banks - changes in fair value of the hedged credit portfolio	0	-1,039	0	0	0	0	-1,039
Banks - cash balances with central banks	0	1,909,419	0	0	0	0	1,909,419
<b>Cash and cash equivalents</b>	<b>1,085,404</b>	<b>104,877</b>	<b>8,590</b>	<b>516</b>	<b>183,875</b>	<b>0</b>	<b>1,383,262</b>
<b>Deferred charges, accrued income and other current assets</b>	<b>101,691</b>	<b>17,395</b>	<b>5,934</b>	<b>0</b>	<b>5,633</b>	<b>-2,852</b>	<b>127,801</b>
<b>III. Assets held for sale</b>	<b>33,535</b>	<b>922</b>	<b>165,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,206</b>
<b>Total assets</b>	<b>7,045,239</b>	<b>10,217,274</b>	<b>1,693,395</b>	<b>408,749</b>	<b>957,882</b>	<b>-31,173</b>	<b>20,291,367</b>

## 6.6. Segment information – Consolidated balance sheet 2024 - Equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
<b>I. Total equity</b>	<b>2,715,214</b>	<b>1,999,932</b>	<b>805,610</b>	<b>408,708</b>	<b>886,665</b>	<b>0</b>	<b>6,816,129</b>
<b>Equity - group share</b>	<b>1,658,923</b>	<b>1,823,256</b>	<b>508,513</b>	<b>408,708</b>	<b>878,848</b>	<b>0</b>	<b>5,278,248</b>
Share capital	0	0	0	0	2,295	0	2,295
Share premium	0	0	0	0	111,612	0	111,612
Consolidated reserves	1,682,278	1,821,605	508,902	376,513	837,236	0	5,226,534
Revaluation reserves	-23,355	1,650	-389	32,195	-3,202	0	6,899
Financial assets : bonds - Fair value through OCI (FVOCI)	0	-5,586	0	0	0	0	-5,586
Financial assets : shares - Fair value through OCI (FVOCI)	0	4,420	0	0	0	0	4,420
Hedging reserves	17,143	0	-393	-50	152	0	16,853
Actuarial gains (losses) defined benefit pension plans	-24,342	-4,353	0	-1,867	4,424	0	-26,138
Translation differences	-16,156	7,170	4	34,111	-7,778	0	17,351
Treasury shares (-)	0	0	0	0	-69,093	0	-69,093
Minority interests	1,056,291	176,676	297,097	0	7,817	0	1,537,881
<b>II. Non-current liabilities</b>	<b>1,058,466</b>	<b>1,395,997</b>	<b>480,816</b>	<b>0</b>	<b>23,624</b>	<b>-24,599</b>	<b>2,934,304</b>
Provisions	83,692	1,079	382	0	10,819	0	95,972
Pension liabilities	66,247	7,471	0	0	626	0	74,344
Deferred tax liabilities	87,670	0	47,125	0	1,534	0	136,329
Financial debts	782,658	7,157	432,062	0	10,217	-24,599	1,207,496
Bank loans	569,638	0	327,004	0	5,255	0	901,898
Bonds	0	0	99,793	0	0	0	99,793
Subordinated loans	677	0	0	0	0	0	677
Lease debts	155,919	7,157	2,318	0	4,962	0	170,356
Other financial debts	56,424	0	2,946	0	0	-24,599	34,771
Non-current hedging instruments	11,612	15,641	1,248	0	0	0	28,501
Other amounts payable	26,586	7,475	0	0	428	0	34,489
Banks - non-current debts to credit institutions, clients & securities	0	1,357,173	0	0	0	0	1,357,173
Banks - deposits from credit institutions	0	0	0	0	0	0	0
Banks - deposits from clients	0	1,357,173	0	0	0	0	1,357,173
Banks - debt certificates including bonds	0	0	0	0	0	0	0
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
<b>III. Current liabilities</b>	<b>3,271,559</b>	<b>6,821,346</b>	<b>406,968</b>	<b>42</b>	<b>47,593</b>	<b>-6,574</b>	<b>10,540,934</b>
Provisions	32,438	15	350	0	672	0	33,475
Pension liabilities	0	62	0	0	0	0	62
Financial debts	276,018	3,165	339,548	0	5,545	-2,500	621,776
Bank loans	195,755	0	257,655	0	2,763	0	456,174
Bonds	0	0	182	0	0	0	182
Subordinated loans	0	0	0	0	0	0	0
Lease debts	67,513	3,165	0	0	2,782	0	73,460
Other financial debts	12,750	0	81,710	0	0	-2,500	91,960
Current hedging instruments	45,550	797	0	0	0	0	46,347
Amounts due to customers under construction contracts	869,902	0	0	0	11,047	0	880,949
Other amounts payable within one year	1,928,224	32,728	44,603	42	25,730	-1,221	2,030,105
Trade payables	1,487,287	242	26,745	42	10,238	-1,221	1,523,332
Advances received	181,041	0	0	0	0	0	181,041
Amounts payable regarding remuneration and social security	196,197	20,892	5,362	0	12,657	0	235,108
Other amounts payable	63,699	11,595	12,496	0	2,835	0	90,625
Current tax payables	80,409	8,979	1,239	0	1,434	0	92,060
Banks - current debts to credit institutions, clients & securities	0	6,767,346	0	0	0	0	6,767,346
Banks - deposits from credit institutions	0	24,343	0	0	0	0	24,343
Banks - deposits from clients	0	6,614,905	0	0	0	0	6,614,905
Banks - debt certificates including bonds	0	128,098	0	0	0	0	128,098
Banks - changes in fair value of the hedged credit portfolio	0	0	0	0	0	0	0
Accrued charges and deferred income	39,018	8,254	21,229	0	3,164	-2,852	68,813
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>7,045,239</b>	<b>10,217,274</b>	<b>1,693,395</b>	<b>408,749</b>	<b>957,882</b>	<b>-31,173</b>	<b>20,291,367</b>

## 6.7. Segment information – Consolidated cash flow statement 2025

(€ 1,000)	Segment 1 Marine Engineering & Contracting	Segment 2 Private Banking	Segment 3 Real Estate	Segment 4 Energy & Resources	Segment 5 AvH & Growth Capital	Eliminations between segments	Total 2025
<b>I. Cash and cash equivalents - opening balance</b>	<b>1,085,404</b>	<b>104,877</b>	<b>8,590</b>	<b>516</b>	<b>183,875</b>	<b>0</b>	<b>1,383,262</b>
Profit (loss) from operating activities	486,985	142,841	45,705	120	-25,236	1,374	651,789
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-33,019	-364	-1,835	0	-1,917		-37,135
Dividends from participations accounted for using the equity method	36,685	178,991	0	0	15,841		231,518
Dividends received from non-consolidated entities	0	0	6,892	0	1,906		8,798
Interest income received	31,815	915	10,817	8	7,816	-1,441	49,930
Interest expenses paid	-40,152	0	-17,729	0	-446	1,442	-56,886
Other financial income (costs)	-7,551	-1	-1,817	0	1,597	-1,375	-9,147
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-131,934	-36,348	-12,720	-36	-1,541		-182,578
<b>Non-cash adjustments</b>							
Depreciation	520,039	8,753	1,349	0	6,344		536,485
Impairment losses	6,768	1,907	0	0	8,373		17,048
Share based payment	2,171	-5,064	0	0	3,446		554
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	-824	0	-8,994		-9,818
(Decrease) increase of provisions	5,290	-422	6	0	-134		4,740
Other non-cash expenses (income)	3,679	-1,480	-465	0	804		2,538
<b>Cash flow before changes in working capital</b>	<b>880,777</b>	<b>289,728</b>	<b>29,381</b>	<b>92</b>	<b>7,859</b>	<b>0</b>	<b>1,207,836</b>
<b>Decrease (increase) of working capital</b>	<b>-100,478</b>	<b>12,637</b>	<b>-112,473</b>	<b>83</b>	<b>-2,223</b>	<b>0</b>	<b>-202,454</b>
Decrease (increase) of inventories and construction contracts	159,848	0	-66,178	0	-2,160		91,510
Decrease (increase) of amounts receivable	-144,709	-1,739	-35,093	80	191	0	-181,271
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-250,315	0	0	0		-250,315
Increase (decrease) of liabilities (other than financial debts)	-118,106	13,888	-15,901	-42	985	0	-119,175
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	262,726	0	0	0		262,726
Decrease (increase) other	2,490	-11,923	4,698	45	-1,239		-5,930
<b>Cash flow from operating activities</b>	<b>780,299</b>	<b>302,365</b>	<b>-83,092</b>	<b>175</b>	<b>5,636</b>	<b>0</b>	<b>1,005,382</b>
<b>Investments</b>	<b>-1,127,098</b>	<b>-220,229</b>	<b>-20,824</b>	<b>-8,168</b>	<b>-59,859</b>	<b>224</b>	<b>-1,435,954</b>
Acquisition of intangible and tangible assets	-455,025	-11,178	-1,201	-33	-1,989		-469,425
Acquisition of investment property	0	0	-19,623	0	0		-19,623
Acquisition of subsidiaries (cash acquired deducted)	-534,510	0	0	0	0		-534,510
Acquisition of associates, JV & non-consolidated entities	-25,257	-183	0	-8,136	-47,552		-81,127
New loans granted	-105,825	0	0	0	-9,897	224	-115,498
Acquisition of investments	-6,482	-208,867	0	0	-421		-215,770
<b>Divestments</b>	<b>132,030</b>	<b>137,637</b>	<b>273,899</b>	<b>0</b>	<b>5,988</b>	<b>-67</b>	<b>549,487</b>
Disposal of intangible and tangible assets	75,037	1,286	419	0	326		77,069
Disposal of investment property	0	0	182,274	0	0		182,274
Disposal of subsidiaries (cash disposed deducted)	2,359	0	0	0	0		2,359
Disposal of associates, JV & non-consolidated entities	16,147	0	91,206	0	2,026		109,379
Reimbursements of loans	38,487	0	0	0	71	-67	38,490
Disposal of investments	0	136,351	0	0	3,564		139,916
<b>Cash flow from investing activities</b>	<b>-995,069</b>	<b>-82,591</b>	<b>253,075</b>	<b>-8,168</b>	<b>-53,870</b>	<b>156</b>	<b>-886,467</b>
<b>Financial operations</b>							
Decrease (increase) of treasury shares - AvH	0	0	0	0	-4,557		-4,557
Decrease (increase) of treasury shares - affiliates	-6,752	0	0	0	0		-6,752
Increase of financial debts	710,329	0	120,324	0	0	-224	830,428
(Decrease) of financial debts	-345,323	-4,497	-293,177	0	-4,323	67	-647,252
(Investments) and divestments in controlling interests	0	0	0	0	-22,018		-22,018
Dividends paid by AvH	0	0	0	0	-124,432		-124,432
Dividends paid intra group	-68,298	-228,000	0	0	296,298		0
Dividends paid to minority interests	-42,800	-8,564	0	0	-62		-51,426
<b>Cash flow from financial activities</b>	<b>247,155</b>	<b>-241,061</b>	<b>-172,853</b>	<b>0</b>	<b>140,907</b>	<b>-156</b>	<b>-26,008</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>32,386</b>	<b>-21,287</b>	<b>-2,870</b>	<b>-7,994</b>	<b>92,672</b>	<b>0</b>	<b>92,907</b>
Transfer between segments	0	0	0	8,136	-8,136		0
Impact of exchange rate changes on cash and cash equivalents	-12,554	0	0	-86	1	0	-12,638
<b>III. Cash and cash equivalents - ending balance</b>	<b>1,105,236</b>	<b>83,590</b>	<b>5,720</b>	<b>572</b>	<b>268,412</b>	<b>0</b>	<b>1,463,531</b>

## Comments on the consolidated cash flow statement

AvH realised a consolidated **cash flow before changes in working capital** of 1,207.8 million euros. This is **an increase of 118.6 million euros (+11%)** compared to 2024.

The main components of this evolution are:

- 1) A steep increase of **operating profit** by 173.4 million euros (+36%). Comments on the evolution of the consolidated income statement per segment can be found in Note 6.1.
- 2) This operating profit of 2025 includes 37.1 million euros **profit on disposal of assets**, which is 20.7 million euros more than last year. Profit on disposal of assets is reclassified to cash flow from investing. Comments can be found in Note 6.1 on the consolidated income statement.
- 3) **Dividends from participations accounted for using the equity method** peaked in 2025 at 231.5 million euros. This is 5.7 million euros higher than last year and represents 90% of the profit contributed by equity accounted participations in 2024. AvH received 179.0 million euros dividends from Delen Private Bank following the decision by the latter to distribute its full consolidated profit of 2024 to its shareholders. The main other dividends received in this category include SIPEF (8.7 million euros) as well as several participations of DEME (20.5 million euros) and CFE (7.8 million euros).
- 4) **Dividends from non-consolidated entities** slightly declined to 8.8 million euros and include dividends received from a.o. Retail Estates (6.9 million euros prior to the disposal by Nextensa) as well as 1.9 million euros dividends received by AvH and subholdings on its treasury portfolio and other non-consolidated investments.
- 5) **Net interest charges paid** in cash improved by 10.2 million euros to a cash outflow of 7.0 million euros, mainly thanks to a significant reduction of net interest charges at Nextensa.
- 6) **Other financial income** (including foreign exchange differences) were 14.3 million euros more negative than in 2024.
- 7) **Income taxes paid** increased y-o-y by 34.6 million euros reflecting the higher profit, especially within the "Marine Engineering & Contracting"-segment with the highest proportion of profit generated by companies that are fully consolidated within the AvH-results.

The operating result is further **adjusted** for the following **non-cash elements** to come to the cash flow from operating activities :

- 1) 94.2 million euros higher charges from **depreciations and impairments** that obviously represent a non-cash cost.
- 2) The 0.6 million euros correction for **share based payment** include the cash out at FinAx on the settlement of options issued in the context of share option plans at Delen Private Bank and Bank Van Breda, compensated by the non-cash component of option plans at ao DEME, CFE, Bank Van Breda and AvH.
- 3) **Fair value adjustments** contributed in 2025 9.8 million euros positively to the 2025 profit. They are a non-cash element of result and include the negative fair value adjustment on Nextensa's real estate portfolio, more than compensated by the positive adjustment on the latter's shares in Retail Estates and the positive fair value adjustment within AvH & Growth Capital of 9,0 million euros. Last year, the fair value adjustment had been a 87.8 million euros negative contribution to profit, resulting in a positive correction for the same amount in the cash flow statement.
- 4) The 2025 operating profit included a net charge of 4.7 million euros for additional **provisions** (mainly at the level of CFE) and 2.5 million euros of other non-cash costs

**Working capital** required 202.5 million euros more cash compared to the situation at year end 2024. The higher need for working capital was mainly concentrated in "Marine Engineering & Contracting" with a 159.7 million euros higher working capital need at DEME reflecting its high activity level and the progress of projects in execution of 112.5 million euros in "Real Estate" illustrating the acquisition of the Bel Towers and the increased financing by Nextensa of its Luxembourg developments realised in joint venture. Bank Van Breda attracted more deposits from its clients than the growth of its loan book.

Despite the higher cash flow generated in 2025, AvH's consolidated **cash flow from operating activities** decreased by 404.8 million euros to 1.005.4 million euros because of the higher working capital described above.

Consolidated **investments** in 2025 peaked at 1,436.0 million euros, significantly (68%) more than in 2024:

- The main contributor to this sharp increase was DEME that invested 445.0 million euros in the acquisition of tangible and intangible fixed assets on top of the 538.0 million euros acquisition price paid for the Norwegian offshore wind contractor Havfram. Including other financial fixed assets, DEME invested a total amount of 1,066.4 million euros in 2025.
- Besides 11.2 million euros capex spent on tangible and intangible fixed assets, Bank Van Breda acquired 208.9 million euros of financial assets within the context of its ALM-management, but also divested financial assets for an amount of 136.4 million euros.
- AvH acquired shares in associates, JV and non-consolidated entities for a total amount of 47.6 million euros, including the acquisition of a new participation of 16.6% in VKC Nuts (19.9 million euros), its participation in capital increases of Camlin Fine Sciences (4.6 million euros) and Greenstor (1.6 million euros) and investments in respectively the "India and South-East Asia"-cluster for a total amount of 13.3 million euros and "Life Sciences" for 7.0 million euros. Including the investments through new loans of 9.9 million euros and the acquisition of additional SIPEF shares for 8.1 million euros and Nextensa for 22.3 million euros, total investments by AvH and subholdings reached 87.9 million euros in 2025.

Consolidated **divestments** also increased significantly to 549.5 million euros. The main divestments of 2025 were the disposal of 136.4 million euros financial assets by Bank Van Breda in the context of its ALM-management, the sale by Nextensa of several retail assets in Luxembourg (Schmiede, Pommerloch, Ingeldorf) for 182.3 million euros and of its entire position in Retail Estates for 89.6 million euros as well as the cash generated by DEME on the sale of its jackup vessel Sea Challenger.

DEME, CFE and AvH acquired **treasury shares** (own shares) to cover option obligations resulting from share option plans.

Consolidated **financial debts** increased by 183.2 million euros. Financial debt only increased in "Marine Engineering & Contracting" as the result of DEME's intense investment rhythm in 2025 (capex + Havfram), while Nextensa realised a significant reduction of its financial debts thank to the capital recycling within its portfolio.

The 3.8 euros dividend per share resulted in a cash out of 124.4 million euros for AvH.

**Dividends paid** by consolidated group companies **to minority shareholders** resulted in a cash outflow of 51.4 million euros, increasing by 12.6 million euros compared to 2024 mainly reflecting the higher dividend distributed by DEME in the course of 2025.

## Evolution of the financial debts (cash &amp; non-cash)

(€ 1,000)	2025	2024
<b>Financial debts - opening balance</b>	<b>1,829,272</b>	<b>2,016,326</b>
Movements in the Cashflow statement (Cash flow from financial activities)		
Increase of financial debts	830,428	166,352
(Decrease) of financial debts	-647,252	-482,957
Non-cash movements		
- Changes in consolidation scope - acquisitions	1,024	1,091
- Changes in consolidation scope - divestments	0	-2,354
- IFRS 16 Leases - tangible assets	55,531	128,867
- IFRS 16 Leases - investment property	0	0
- Impact of exchange rates & other	-3,710	1,947
<b>Financial debts - closing balance</b>	<b>2,065,294</b>	<b>1,829,272</b>

## 6.8. Segment information – Consolidated cash flow statement 2024

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		
	Marine Engineering & Contracting	Private Banking	Real Estate & Senior Care	Energy & Resources	AvH & Growth Capital	Eliminations between segments	Total 2024
<b>I. Cash and cash equivalents - opening balance</b>	<b>583,759</b>	<b>29,339</b>	<b>11,129</b>	<b>689</b>	<b>364,894</b>	<b>0</b>	<b>989,810</b>
Profit (loss) from operating activities	386,674	137,306	4,239	-231	-50,052	420	478,356
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-13,405	5,281	-3,500	0	-4,818		-16,442
Dividends from participations accounted for using the equity method	66,604	141,590	0	201	17,388		225,783
Dividends received from non-consolidated entities	0	1,814	6,757	1	1,549		10,121
Interest income received	28,298	868	7,264	0	12,248	-1,409	47,268
Interest expenses paid	-36,962	0	-28,556	0	-290	1,412	-64,396
Other financial income (costs)	6,717	-1	-857	-3	-242	-422	5,192
Other non-operating income (expenses)	0	0	0	0	0		0
Income taxes (paid)	-93,166	-40,890	-12,301	8	-1,595		-147,944
<b>Non-cash adjustments</b>							
Depreciation	424,965	8,263	1,281	0	5,829		440,337
Impairment losses	15,657	2,642	0	0	704		19,002
Share based payment	1,222	-1,253	0	0	2,580		2,549
(Profit) Loss on assets/liabilities designated at fair value through profit and loss	0	0	57,948	0	29,838		87,786
(Decrease) increase of provisions	3,071	-2,851	6	0	-18		209
Other non-cash expenses (income)	3,630	-2,385	-233	0	362		1,373
<b>Cash flow before changes in working capital</b>	<b>793,304</b>	<b>250,384</b>	<b>32,048</b>	<b>-23</b>	<b>13,482</b>	<b>0</b>	<b>1,089,194</b>
<b>Decrease (increase) of working capital</b>	<b>383,609</b>	<b>-16,446</b>	<b>-44,909</b>	<b>-72</b>	<b>-3,673</b>	<b>2,500</b>	<b>321,010</b>
Decrease (increase) of inventories and construction contracts	149,545	0	7,404	0	-776		156,174
Decrease (increase) of amounts receivable	-230,017	2,699	-15,166	-82	-1,430	2,500	-241,496
Decrease (increase) of receivables from credit institutions and clients (banks)	0	-479,973	0	0	0		-479,973
Increase (decrease) of liabilities (other than financial debts)	471,325	-3,896	-7,980	36	-193	0	459,292
Increase (decrease) of debts to credit institutions, clients & securities (banks)	0	465,455	0	0	0		465,455
Decrease (increase) other	-7,244	-731	-29,166	-26	-1,274		-38,442
<b>Cash flow from operating activities</b>	<b>1,176,914</b>	<b>233,937</b>	<b>-12,861</b>	<b>-95</b>	<b>9,809</b>	<b>2,500</b>	<b>1,410,204</b>
<b>Investments</b>	<b>-372,905</b>	<b>-208,871</b>	<b>-28,550</b>	<b>-14,993</b>	<b>-229,149</b>	<b>211</b>	<b>-854,258</b>
Acquisition of intangible and tangible assets	-303,230	-4,554	-474	0	-1,901		-310,160
Acquisition of investment property	0	0	-28,076	0	0		-28,076
Acquisition of subsidiaries (cash acquired deducted)	0	0	0	0	-16,456		-16,456
Acquisition of associates, JV & non-consolidated entities	-21,077	0	0	-14,890	-70,309		-106,276
New loans granted	-48,598	-62	0	-102	-140,190	211	-188,742
Acquisition of investments	0	-204,255	0	0	-293		-204,548
<b>Divestments</b>	<b>67,368</b>	<b>155,066</b>	<b>72,211</b>	<b>0</b>	<b>31,329</b>	<b>-848</b>	<b>325,125</b>
Disposal of intangible and tangible assets	18,130	0	186	0	114		18,429
Disposal of investment property	0	0	72,025	0	0		72,025
Disposal of subsidiaries (cash disposed deducted)	0	0	0	0	0		0
Disposal of associates, JV & non-consolidated entities	20,437	0	0	0	16,519		36,956
Reimbursements of loans	28,801	0	0	0	1,382	-848	29,335
Disposal of investments	0	155,066	0	0	13,314		168,380
<b>Cash flow from investing activities</b>	<b>-305,537</b>	<b>-53,806</b>	<b>43,660</b>	<b>-14,993</b>	<b>-197,820</b>	<b>-637</b>	<b>-529,133</b>
<b>Financial operations</b>							
Decrease (increase) of treasury shares - AvH	0	0	0	0	-10,240		-10,240
Decrease (increase) of treasury shares - affiliates	-7,211	0	0	0	0		-7,211
Increase of financial debts	84,106	0	79,901	0	5,056	-2,711	166,352
(Decrease) of financial debts	-370,721	-3,711	-105,789	0	-3,584	848	-482,957
(Investments) and divestments in controlling interests	-1,300	0	7,454	0	-8,480		-2,326
Dividends paid by AvH	0	0	0	0	-111,301		-111,301
Dividends paid intra group	-47,480	-93,700	-9,251	0	150,431		0
Dividends paid to minority interests	-25,967	-7,183	-5,654	0	-52		-38,856
<b>Cash flow from financial activities</b>	<b>-368,572</b>	<b>-104,594</b>	<b>-33,339</b>	<b>0</b>	<b>21,830</b>	<b>-1,863</b>	<b>-486,538</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>502,804</b>	<b>75,538</b>	<b>-2,539</b>	<b>-15,089</b>	<b>-166,181</b>	<b>0</b>	<b>394,533</b>
Transfer between segments	0	0	0	14,890	-14,890		
Impact of exchange rate changes on cash and cash equivalents	-1,159	0	0	25	52	0	-1,081
<b>III. Cash and cash equivalents - ending balance</b>	<b>1,085,404</b>	<b>104,877</b>	<b>8,590</b>	<b>516</b>	<b>183,875</b>	<b>0</b>	<b>1,383,262</b>

## 7. Notes to the financial statements

### 7.1. Basis for the presentation of the condensed financial statements

The condensed consolidated financial information of AvH are issued in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Commission (EC). The group has applied all new and revised standards and interpretations published by IASB and effective for the financial year starting on 1 January 2025, which are applicable to the group's activities. This financial information does not contain all the information that is required for full reporting. AvH refers to the annual report that will be published later.

#### New and amended standards and interpretations:

One amendment applies for the first time in 2025, but does not have an impact on the condensed consolidated financial statements of the group:

- amendments to IAS 21 the effects of changes in foreign exchange rates: the lack of exchangeability.

### 7.2. Investment property

(€ 1,000)	Leased buildings	Development projects	Assets held for sale	Total
<b>I. Movement in investment property at fair value - financial year 2024</b>				
<b>Investment property, opening balance</b>	<b>1,157,032</b>	<b>131,811</b>	<b>9,230</b>	<b>1,298,074</b>
Gross amount	1,157,032	131,811	9,230	1,298,074
Investments	12,762	12,588	9,940	35,290
Additions through business combinations	0	0	0	0
Disposals (-)	0	0	-68,525	-68,525
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-16,143	-6,146	-28,497	-50,786
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	-243,603	0	243,603	0
Other increase (decrease)	1,023	0	0	1,023
<b>Investment property, ending balance</b>	<b>911,071</b>	<b>138,254</b>	<b>165,750</b>	<b>1,215,075</b>
Gross amount	911,071	138,254	165,750	1,215,075
<b>I. Movement in investment property at fair value - financial year 2025</b>				
<b>Investment property, opening balance</b>	<b>911,071</b>	<b>138,254</b>	<b>165,750</b>	<b>1,215,075</b>
Gross amount	911,071	138,254	165,750	1,215,075
Investments	12,911	5,212	0	18,123
Additions through business combinations	0	0	0	0
Disposals (-)	-19,412	0	-165,750	-185,162
Disposals through business disposals (-)	0	0	0	0
Gains (losses) from fair value adjustments	-6,998	-1,637	0	-8,635
Foreign currency exchange increase (decrease)	0	0	0	0
Transfer from (to) other items	68,806	-104,256	35,450	0
Other increase (decrease)	-805	54,836	0	54,031
<b>Investment property, ending balance</b>	<b>965,572</b>	<b>92,409</b>	<b>35,450</b>	<b>1,093,431</b>
Gross amount	965,572	92,409	35,450	1,093,431

Nextensa's Investment property grew by 8.7 million euros to 1,058.0 million euros at year end 2025. The sale of a retail property in Ingeldorf (Luxembourg) during 2025 and the transfer of another located in Stadlau (Austria) to assets held for sale at year end were more than compensated by changes in fair value of the whole investment portfolio and by the start of the investments on the next phase of Tour

& Taxis in Brussels involving the transfer of the land positions of the 2 office buildings from inventories to investment property for 54 million euros. The Knauf Shopping Centres in Luxembourg that were sold in Q1 2025 had already been classified as "held for sale" in the financial statements of 2024.

### 7.3. Seasonality or cyclicity of operations

AvH is active in several segments, each (more or less) cyclically sensitive: dredging & infrastructure, energy markets (DEME, Deep C Holding, Green Offshore), construction (CFE), evolution on the financial markets and interest rates (Delen Private Bank and Bank Van Breda), real estate and interest rates evolution

(Nextensa) and the evolution of commodity prices (SIPEF, Sagar Cements). The segments in which the Growth Capital participations are active, are also confronted with seasonal or cyclical activities

### 7.4. Participations accounted for using the equity method

(€ 1,000)	Balance sheet 2025	Balance sheet 2024	Profit & Loss 2025	Profit & Loss 2024
<b>Participations accounted for using the equity method - BS &amp; P/L</b>				
Marine Engineering & Contracting	400,302	385,453	47,702	46,531
Private Banking	993,767	963,092	203,183	179,127
Real Estate	84,629	77,290	8,795	4,698
Energy & Resources	398,261	408,005	41,187	20,778
AvH & Growth Capital	369,449	315,814	15,338	5,830
<b>Total</b>	<b>2,246,407</b>	<b>2,149,654</b>	<b>316,205</b>	<b>256,963</b>

#### Profit & loss accounts

The contribution from equity accounted investments increased to a new record 316.2 million euros (2024: 257.0 million euros). The main contributors in 2025 from participations directly held by AvH were Delen Private Bank (203.2 million euros), SIPEF (46.2 million euros) and Mediahuis (24.7 million euros). But the total of 316.2 million euros contribution also includes equity accounted participations held by fully consolidated group companies such as by DEME (39.7 million euros), Deep C Holding (5.9 million euros), Green Offshore (6.2 million euros) and Nextensa (8.8 million euros). An overview of the equity accounted companies is included in Note 6: Segment Information.

#### Balance sheet

Participations accounted for using the equity method increased by 96.8 million euros to 2,246.4 million euros (2024: 2,149.7 million euros), reflecting their record contribution to the 2025 results of AvH and clearly outweighing their dividend distributions. During 2025, AvH also increased its stakes in SIPEF and Camlin Fine Sciences and added its new investment in VKC Nuts to this category, but the value of these (and other equity accounted for companies) was negatively affected by negative foreign exchange impacts (USD, INR and others weakening against the Euro).

#### Private Banking

The 78.75%-participation of AvH in Delen Private Bank has been accounted for using the equity method, reflecting the joint control with the Delen family as

defined in the shareholders' agreement.

(€ 1,000)	2025	2024
<b>Key figures Delen Private Bank</b>		
Cash & loan advances to banks	2,441,955	1,940,760
Loans and advances to clients	605,565	569,719
Financial assets	325,156	274,443
Tangible assets	208,386	201,396
Goodwill and intangible assets	366,617	281,978
Other assets	119,312	107,766
<b>Total assets</b>	<b>4,066,991</b>	<b>3,376,062</b>
Deposits from clients & credit institutions	2,579,668	1,916,716
Provisions, taxes & other liabilities	225,556	236,373
Equity (including minority interest)	1,261,767	1,222,973
<b>Total liabilities</b>	<b>4,066,991</b>	<b>3,376,062</b>

(€ 1,000)	2025	2024
Gross revenues	773,408	676,575
fees paid (-)	-108,804	-90,900
Expenses	-320,405	-276,732
<b>Profit before tax</b>	<b>344,199</b>	<b>308,943</b>
Income taxes	-85,570	-80,721
Profit of the period		
- Minority intrests	-619	-759
<b>- Share of the group</b>	<b>258,010</b>	<b>227,463</b>
Equity - Share AvH (78.75%)	993,642	963,092
Net result - Share AvH (78.75%)	203,183	179,127

## Energy &amp; Resources – Key Figures SIPEF

Financial position (USD 1,000)	2025	2024
Goodwill	104,782	104,782
Biological assets - bearer plants	334,813	320,851
Other property, plant & equipment	475,535	457,720
Other non-current assets	57,281	62,622
<b>Non-current assets</b>	<b>972,411</b>	<b>945,975</b>
Inventories and biological assets	62,007	59,682
Cash and cash equivalents	93,372	19,880
Other current assets	82,554	96,835
<b>Current assets</b>	<b>237,933</b>	<b>176,397</b>
<b>Total assets</b>	<b>1,210,344</b>	<b>1,122,372</b>
<b>Shareholders' equity</b>	<b>1,001,584</b>	<b>898,427</b>
<b>Non-controlling interests</b>	<b>41,610</b>	<b>37,355</b>
Financial liabilities > 1 year	1,263	1,448
Other non-current liabilities	79,133	76,920
<b>Total non-current liabilities</b>	<b>80,396</b>	<b>78,368</b>
Financial liabilities < 1 year	3,747	36,519
Other current liabilities	83,007	71,703
<b>Total current liabilities</b>	<b>86,754</b>	<b>108,222</b>
<b>Total equity and liabilities</b>	<b>1,210,344</b>	<b>1,122,372</b>
<b>Share of the group in the standalone amounts (converted to EUR at historical rates)</b>	<b>360,039</b>	<b>355,464</b>
Reconciliation items (*)	4,275	5,822
<b>Carrying amount of the Group's interest</b>	<b>364,314</b>	<b>361,286</b>
- booked as non-current asset	364,314	361,286
- booked as non-current provision	0	0

Income statement (USD 1,000)	2025	2024
Revenue	570,432	441,199
Cost of sales	-319,697	-284,136
Changes in the fair value of the biological assets	236	2,425
<b>Gross profit</b>	<b>250,971</b>	<b>159,488</b>
Operating expenses	-63,282	-55,383
<b>Operating result</b>	<b>187,689</b>	<b>104,105</b>
Financial result	2,759	-6,640
<b>Result before tax</b>	<b>190,448</b>	<b>97,464</b>
Tax expense	-56,751	-25,851
<b>Result after tax</b>	<b>133,697</b>	<b>71,613</b>
Share of profit and loss of associated companies and joint ventures	-1,482	-1,366
Minority interests	-6,766	-4,409
<b>Result for the period</b>	<b>125,449</b>	<b>65,838</b>
<b>Result for the period - share AvH (in EUR)</b>	<b>46,157</b>	<b>24,839</b>

(\*) Reconciling item including goodwill.

## 7.5. Earnings per share

(€ 1,000)	2025	2024
Net consolidated result from continuing operations, group share (€ 1,000)	592,548	459,871
Weighted average number of shares (1)	32,672,581	32,685,570
<b>Earnings per share (€)</b>	<b>18.14</b>	<b>14.07</b>
Net consolidated result from continuing operations, group share (€ 1,000)	592,548	459,871
Weighted average number of shares (1)	32,672,581	32,685,570
Impact stock options	69,367	36,994
Adjusted weighted average number of shares	32,741,948	32,722,564
<b>Diluted earnings per share (€)</b>	<b>18.10</b>	<b>14.05</b>

<sup>(1)</sup> Based on number of shares issued, adjusted for treasury shares in portfolio.

## 7.6. Treasury shares

Treasury shares as part of the stock option plan	2025	2024
<b>Opening balance</b>	<b>472,099</b>	<b>351,839</b>
Acquisition of treasury shares	82,501	91,000
Transfer from the share buyback programme		69,260
Disposal of treasury shares as a result of exercise of options	-98,250	-40,000
<b>Ending balance</b>	<b>456,350</b>	<b>472,099</b>

Treasury shares as part of the liquidity contract	2025	2024
<b>Opening balance</b>	<b>20,049</b>	<b>31,113</b>
Acquisition of treasury shares	835,560	880,468
Disposal of treasury shares	-833,769	-891,532
<b>Ending balance</b>	<b>21,840</b>	<b>20,049</b>

Treasury shares as part of the share buyback programme	2025	2024
<b>Opening balance</b>	<b>0</b>	<b>408,414</b>
Acquisition of treasury shares	0	0
Transfer to cover of stock option plan	0	-69,260
Disposal of treasury shares	0	0
Cancellation of treasury shares	0	-339,154
<b>Ending balance</b>	<b>0</b>	<b>0</b>

On December 31, 2025, AvH held 456,350 treasury shares to cover outstanding (and future) stock option obligations.

The total number of treasury shares was 478,190 (1.44% of the shares issued) at the end of 2025 (492,148 at year-end 2024).

In execution of the liquidity agreement with Kepler Cheuvreux, 835,560 treasury shares were purchased and 833,769 were sold in 2025, resulting in a position of 21,840 treasury shares at the end 2025.

## 7.7. Impairments

Each group company of AvH is treated as a distinct cash generating unit (CGU). Where there are indications of an impairment loss, and as part of an impairment test, a fair value is determined for each CGU on the basis of publicly available market valuations (market price of listed companies / recent transactions / broker reports). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of AvH, based on a discounted cash flow (DCF) model or market multiples. If, after this second step, still no adequate justification can be given for the carrying amount in the balance sheet, an 'impairment' will be recognised. In addition, AvH subjects the goodwill in its balance sheet to an impairment test at least each year.

At AvH level there were no such indications that led to an impairment test in 2025 and consequently no impairment loss on a CGU. Both positive and negative fair value adjustments are recognised on certain financial assets designated at fair value (see Note 6.1 Segment information - income statement).

Gravity Media (AvH 22.7% - contribution H1 2025 : -6.4 million euros) faced tough competition in a year without major international sports events, putting pressure on volumes and prices. Several initiatives were launched to streamline and further integrate operations after the merger (early 2024) between Gravity and EMG and the company successfully realised a refinancing in Q4 2025. As a consequence of the financial results, AvH impaired its participation in H2 2025 leading to a 7.6 million euros impairment charge.

## 8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to the AvH annual report for the financial year ended December 2024. The composition of AvH's portfolio changed only slightly during the year. Accordingly, the risks and the spread of those risks have not changed fundamentally in relation to the situation at the end of the previous year.

Several group companies of AvH (such as DEME, CFE, Deep C Holding, SIPEF, Turbo's Hoet Groep, Agidens, V.Group, Camlin Fine Sciences, VKC Nuts...) are internationally active and are therefore exposed to related political and credit risks.

When disposing of participating interests and/or activities, AvH and its subholdings are regularly required to provide certain warranties and representations. These may give rise to claims - legitimate or otherwise - from buyers for compensation on that basis. AvH and its subholdings received no such claims in 2025.

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

Several group companies of AvH (such as DEME, CFE, Agidens...) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that certain estimates of profitability at the end of such a project need to be made. This risk is inherent to the activity, as well as the risk of disagreements with customers over divergent costs or changes in execution and the collection of these receivables. DEME is involved, both as claimant and as defendant, in discussions with customers about the financial consequences of deviations in the execution of contracting projects. In a small number of cases they may result in lawsuits. In so far as the consequences of such lawsuits can be reliably estimated, provisions are made for this in the accounts.

In the current market context, AvH is focusing more than ever on its role as proactive shareholder in its portfolio companies. By participating in risk committees, audit committees, technical committees etc. at DEME, CFE, Deep C

Holding and Agidens, AvH specifically monitors the risks in its contracting division from a very early stage.

DEME - Ruling on the Sabetta case : in relation to the legal proceedings regarding a contract award to Mordraga, a former Russian joint venture company of the DEME Group, for the execution of dredging works in the port of Sabetta (Russia) in 2014, the Belgian Court of Appeal in Ghent issued its ruling on February 24, 2026 and has acquitted all defendants on the merits. This matter had been reported as a contingent liability in previous disclosures of the Annual Report of AvH.

As regards to the risk of value adjustments on assets, reference is made to section 7.7 Impairments.

In its role as proactive shareholder, AvH also sees to it that the companies in which it participates organize themselves in such a way as to comply with current laws and regulations, including all kinds of international and compliance rules.

## 9. Events after balance sheet date

- **DEME** (AvH 62.1%) has taken delivery on January 15, 2026 of its second new wind turbine installation vessel, Norse Energi. As the sister vessel of the previously delivered Norse Wind, Norse Energi is purpose built to install the next generation of large-scale offshore wind turbines with rotor diameters measuring over 300 meters and XXL monopiles weighing up to 3,000 tons, even in water depths of 70 meters. Both vessels will enter service in the first half of 2026.
- **Nextensa** (AvH 68.8%) sold its retail park Gewerbepark Stadlau in Vienna to an open-ended special real estate fund managed by Union Investment, on January 14, 2026. The transaction, structured as an asset deal, represents a net amount of 35.5 million euros and is in line with Nextensa's strategy to optimise its real estate portfolio.

In January 2026, a number of companies included in our Growth Capital portfolio also announced new initiatives or events.

- **V.Group** (AvH 33.3%) announced on January 6, 2026, the acquisition of Njord, the maritime fuel efficiency and decarbonisation partner. Njord will become the primary decarbonisation brand in the V.portfolio.
- On January 7, 2026, **DISCO Pharmaceuticals** (AvH 10.9%) entered into an exclusive license agreement with Amgen to advance novel therapeutic candidates addressing a target that was mapped on the surface of a cancer cell by DISCO's proprietary platform. Under the terms of the agreement, DISCO will be eligible to receive up to 618 million US dollars total potential deal value plus royalties.
- **Biotalys** (AvH 14.5%) and 21st.BIO, a leading Danish precision fermentation technology company, have entered on January 23, 2026 into a strategic partnership to accelerate the production of Biotalys' protein-based biocontrol solutions. In line with the transition to this new agreement, Biotalys and Novonosis will conclude their collaboration. On February 9, 2026, Biotalys announced its intention to proceed with a strategic refocus to concentrate resources on its highest-priority programs and streamline operations accordingly. The intended initiative is expected to result in an estimated reduction in total cash burn until the end of 2028 of 20 million euros versus the current operating structure. The company confirmed its cash runway into May 2026 and is in discussion with investors regarding potential financing options, to support the sharpened portfolio.
- On February 13, 2026, **Mediahuis** (AvH 14.4%) and the Belgian Competition Authority (BCA) reached a settlement in the case concerning the allocation of the newspaper distribution concession, and Mediahuis accepted a fine of 7.8 million euros.

# Lexicon

- **Cost-income ratio:** The relative cost efficiency (cost versus income) of the banking activities (EBA definition).
- **Common Equity Tier1 capital ratio:** A capital ratio of the liquidity buffers held by banks to offset any losses, seen from the regulator's perspective. The equity of a bank consists of share capital and undistributed profits. This equity is necessary to offset losses on loans.
- **EBIT:** Earnings before interest and taxes.
- **EBITDA:** EBIT plus depreciation and amortization on fixed assets
- **ESEF:** the European Single Electronic Format is an electronic reporting format in which issuers on EU regulated markets shall prepare their annual financial reports.
- **KPI:** Key Performance Indicator
- **Net financial position:** Cash & cash equivalents and investments minus short and long term financial debt.
- **Net result:** Net result (group share)
- **Rental yield based on fair value:** Rental yield is only calculated on buildings in operation, excluding the projects and the assets held for sale.
- **Return on equity (ROE):** The relative profitability of the group, more particularly the amount of net income returned as a percentage of shareholders' equity
- **SDG:** Sustainable Development Goals
- **EU taxonomy:** regulation that determines which investments can be classified as 'green' and play an important role to implement the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria based on the do not significant harm principle (DNSH).
- **XBRL:** An electronic language, specifically designed for the exchange of financial reporting over internet.