

Activity report

Ackermans & van Haaren



⁽¹⁾ In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics.

Marine Engineering & Contracting

DEME

DEME is one of the largest and most diversified dredging and marine construction companies in the world.

CFE

CFE is a listed Belgian multidisciplinary group with activities in Belgium, Luxembourg and Poland.

Deep C Holding

Deep C Holding develops port-related industrial zones in Vietnam.

Green Offshore

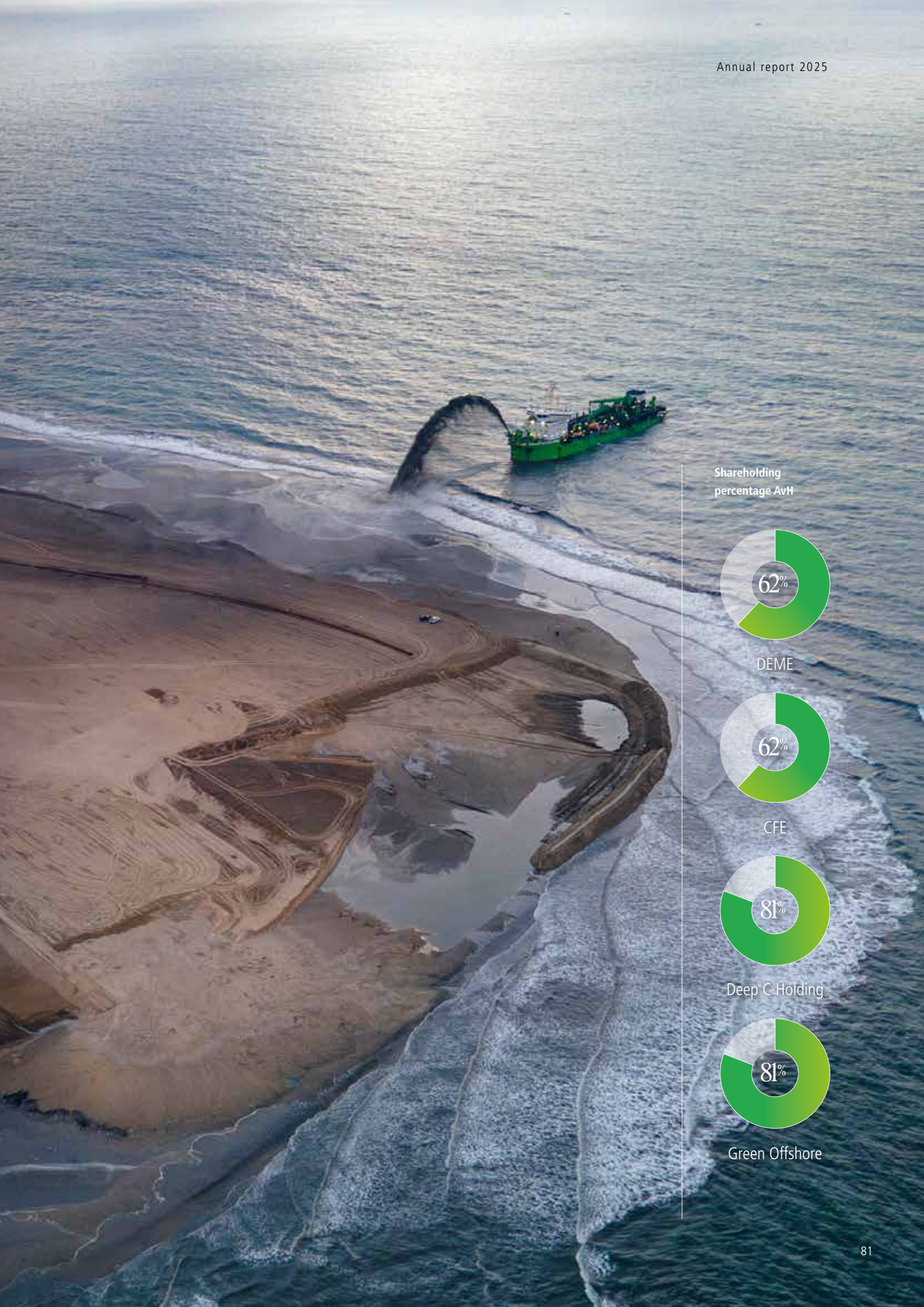
Green Offshore invests in offshore wind farms.

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 & Contracting increased by 20% to 241.9 million euros.

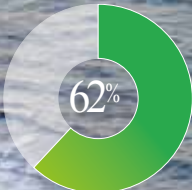
Contribution to the AvH consolidated net result

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

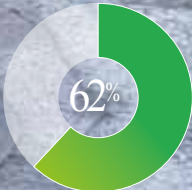
⁽¹⁾ Excluding Deep C Holding, Green Offshore contribution



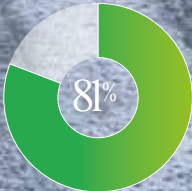
Shareholding percentage AvH



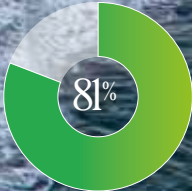
DEME



CFE



Deep C Holding

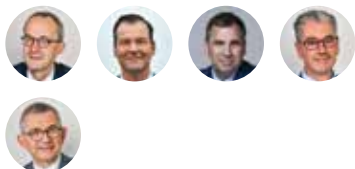


Green Offshore

62%

Shareholding percentage AvH
Fully consolidated
In portfolio since 1876

DEME



Luc Vandenbulcke (CEO) • Hugo Bouvy • Stijn Gaytant • Christopher Iwens • Eric Tancre

DEME (AvH 62.12%)
is a leading contractor in off-
shore energy, dredging and
marine infrastructure, and
environmental remediation.

DEME also engages
in concessions activities in
offshore wind,
marine infrastructure,
green hydrogen, and
deep-sea mineral
harvesting.

The company can build
on 150 years of experience
and is a front runner
in innovation and
new technologies.

DEME's vision is to work towards a sustainable future by offering solutions for global challenges: climate change, a growing population and urbanization, increasing maritime trade and environmental issues. With a team of approximately 6,000 highly skilled professionals and one of the most advanced fleets in the world, DEME is well-positioned to tackle even the most complex projects.

Financial overview 2025

DEME's turnover for 2025 was 4.2 billion euros compared to 4.1 billion euros a year ago. The Offshore Energy segment turnover rose 4% year-over-year, driven by a strong backlog, high fleet utilization, and the successful execution of projects across the US, Taiwan and Europe. The Dredging & Infra segment maintained turnover in line with the record level achieved in 2024, supported by a broad portfolio of maintenance and capital dredging works worldwide, along with major infrastructure projects in Europe. The Environmental segment recorded a 19% decline in turnover compared with the prior year, while continuing to advance its long-term projects mainly in Belgium and the Netherlands.

Order book at the end of 2025 stood at 7.6 billion euros, reflecting the addition of new, follow-on and maintenance contracts across all contracting segments and the integration of Havfram.

EBITDA rose 22% to 931 million euros, up from 764 million euros a year ago with the group EBITDA margin at 22.4%, a 380-basis point improvement over last year's 18.6%. This is a testament to an outstanding and effective performance by the Offshore Energy segment which posted a 31% EBITDA margin, supported by a second-half rebound in Dredging & Infra, mitigating the adverse first half impact of a marine infrastructure project resulting in a full year margin of 15%. DEME Environmental reported a solid EBITDA margin of 15%, up from 13% a year ago. 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.

DEME

(€ 1,000)	2025	2024	2023
Turnover	4,154,733	4,101,159	3,285,422
EBITDA	930,535	764,211	596,461
EBIT	432,839	353,609	241,264
Net result (group share)	346,328	288,228	162,761
Shareholders' equity (group share)	2,363,782	2,117,827	1,910,473
Net financial position	-391,330	91,081	-512,182
Balance sheet total	6,203,646	5,475,611	4,760,058
Order backlog	7,591,000	8,200,100	7,581,800
CapEx	445,038	286,435	398,947
Personnel (headcount)	5,984	5,882	5,555

Split of turnover by segment



49%

Offshore Energy



45%

Dredging & Infra



6%

Environmental

Split of turnover and order book by region

- Split of turnover by region
- Split of order book by region



DEME Innovation, offshore heavy lift jack-up vessel

DEME's net profit reached 346 million euros, rising from 288 million euros in 2024 and more than doubling from the 163 million euros reported two years ago.

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, the last-mentioned payments and the financing of joint ventures, investments amounted to 1,066 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 compared to -418 million euros at the end of the first semester in 2025 and a net cash position of 91 million euros at the end of 2024. The net financial debt-to-EBITDA ratio was 0.4 at year-end.

Strategic developments

The integration of Havfram, which was acquired in April 2025, is on track with the two advanced offshore installation vessels, Norse Wind and Norse Energi, delivered - as planned and within budget - in the fourth quarter of 2025 and the first quarter of 2026 respectively, and both scheduled to commence their initial projects in 2026.

DEME also ordered a new cable laying vessel to complement DEME's existing fleet and to further expand its subsea cable installation capabilities. The vessel is scheduled for delivery in 2028.

Operational overview 2025

Offshore Energy provides engineering and contracting services globally in the offshore renewables and non-renewables industry

Offshore Energy increased its turnover and increased EBITDA 52%, resulting in an EBITDA margin of 30.7%, a testament to the segment's disciplined and effective project execution. Driven by consistent high utilization across the different projects, vessel occupancy for the Offshore Energy segment 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 Fengmiao 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 (Neart 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.

In the non-renewables business, Offshore Energy utilized DEME's dredging expertise to finalize the trenching operations for the natural gas pipeline of the Darwin Pipeline Duplication project in Australia.

Dredging & Infra carries out a comprehensive range of dredging activities, including capital and maintenance dredging, land reclamation, coastal protection and marine infrastructure works such as port construction and tunnel construction

Dredging & Infra turnover was broadly in line with the strong performance delivered in 2024.



"In a context of accelerating climate change and rising global energy demand, we see multiple countries across Europe and Asia securing future access to affordable, reliable, and energy independent power solutions."

As part of this shift, they are increasingly focused on unlocking the vast potential of offshore renewable energy as a key enabler."

Luc Vandenbulcke
CEO



DEME • The Green Jade vessel at the Hai Long offshore wind part (Taiwan)

EBITDA margin was 15.5% for the full year, supported by a solid second-half rebound in Dredging & Infra and mitigating the adverse impact of a marine infrastructure project accounted for in the first half. The segment recorded lower overall occupancy mainly for its cutter suction dredgers (CSD), 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 pro-

gress 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 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.

Environmental focuses on environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment and water treatment.

Environmental achieved a turnover of 272 million euros and EBITDA of 40 million euros, resulting in a 15% margin.

In the first half of 2025, Environmental successfully completed and fully demobilized the Bergen, Norway project, after three productive years on site, rehabilitating another brownfield and preparing the location for new sports infrastructure.

In Belgium, key ongoing projects include the Oosterweel project, the remediation project for WDP in Willebroek, the Feluy project in the Hainaut region, the redevelopment of a former ArcelorMittal site near Liège and maintenance activities across the river Meuse.

In the Netherlands, DEME kicked off a long-term contract for the reinforcement of the Lekdijk and continued work on the dike reinforcement projects Gorinchem-Waardenburg (GoWA) and Marken and a sand supply contract for the Port of Rotter-



DEME • The offshore installation vessel Norse Wind

dam. The Schiphol project, aimed at remediating a PFAS-polluted site, has received the necessary approvals and is now expected to kick off in 2026. DEME also announced a water quality restoration contract for Rijkswaterstaat in Central Netherlands.

The Environmental segment also 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.

Concessions develops and invests in projects in wind, port infrastructure, green hydrogen and other special projects.

DEME **Concessions** reported a net result from associates of 14 million euros compared to 12 million euros a year ago. As in the prior year, wind production remained on the soft side, 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 in October. Following a share swap, DEME Concessions and Aspiravi International became joint owners of the Bowdun project (70% - 30%), while exiting the Ayre project, which is now fully owned by Qair International. Bowdun is a 1 GW bottom-fixed offshore wind farm, with financial close anticipated for 2030.

For dredging & infrastructure, DEME Concessions continues to manage and further develop the participations in its portfolio, including Port-La Nouvelle in France and the Port of Duqm in Oman. Following the successful opening of the tunnel, DEME Concessions entered into a provisional sales agreement in 2025 regarding its stake in the Blankenburg Tunnel project, with final closing expected in the first half 2026.

In October 2025, a consortium including DEME won the auction for a 25-year concession to operate, maintain, and deepen the marine access channel to the Port of Paranaguá, Brazil's second-largest public port. The contract is expected to close in the first quarter of 2026. Meanwhile, DEME Concessions is exploring a select range of new international opportunities.

As part of its long-term growth ambitions in concessions, DEME's Global Sea Mineral Resources team continued to closely monitor developments in the regulatory framework for deep-sea harvesting.

ESG overview 2025

DEME conducted in 2025 a reassessment of its double materiality assessment in accordance with CSRD guidelines, confirming that 'energy transition', 'greenhouse gas emissions', and 'occupational health & safety' remain the material topics that could impact the company's business model or have an impact on society. Additionally, the EU Taxonomy numbers of DEME are reported in more detail.

Energy transition

The energy transition is key to mitigating climate change and boosting economic growth by shifting from fossil fuels to renewable energy sources. This transition addresses severe climate impacts, creates jobs, and reduces reliance on imported fuels, ultimately enhancing energy security.

- **Main impacts, risks and opportunities.** Offshore renewable energy technologies are crucial for reducing greenhouse gas (GHG) emissions, which significantly contribute to global warming. DEME, a leader in the offshore wind power sector, recognizes its essential role in the global energy transition and its substantial impact on mitigating GHG emissions. The energy transition presents DEME with an opportunity to expand its Offshore Energy segment. Leveraging its offshore energy expertise, DEME is developing renewable energy infrastructure, supporting wind projects, and enhancing renewable energy production, storage, and transportation for a sustainable future.
- **Policies and targets.** DEME's governance framework and general policies are designed to ensure the successful execution of offshore wind projects while adhering to the high standards of safety, operational excellence and sustainability. Progress in the energy transition is monitored through alignment with relevant EU Taxonomy activities that support the energy transition.
- **Highlights 2025.** DEME advanced its strategy to support the transition to clean energy by contributing to offshore wind farm projects. To anticipate and capitalize on the growth in the offshore wind sector DEME has undertaken a strategic acquisition of Havfram, a Norwegian offshore wind contractor in 2025 (currently renamed to DEME Offshore NO), that had two next generation jack-up vessels under construction. DEME also contributed to the development of Princess Elisabeth Island in Belgium, an artificial energy island.

GHG emissions

DEME is active in a sector with high GHG emissions intensity, contributing to global warming.

- **Main impacts, risks and opportunities.** DEME's activities can negatively impact the environment due to GHG emissions. The majority of DEME's GHG footprint originates from vessel emissions and indirect emissions throughout the value chain. DEME's geographical footprint exposes the group to potential carbon taxes, emissions trading systems (ETS) starting in 2027, and other GHG emissions regulations in the near future.
- **Policies and targets.** DEME aims for climate-neutral operations by 2050 (Scope 1 & 2) and a 40% reduction in fleet GHG-intensity by 2030 compared to 2008. To achieve this, DEME has defined a roadmap focusing on operational efficiency, technical efficiency and fuel shift. Additionally, DEME targets 17% low carbon fuel usage by 2026, while also aiming to mitigate GHG emissions across its project value chains (Scope 3).
- **Highlights 2025.** By the end of 2024, DEME had reduced its GHG-intensity by 30% compared to the baseline year of 2008, marking significant progress toward its 2030 target. The next assessment is planned in January 2027 for the reporting year of 2026.

The integration of the offshore installation vessels, Norse Wind and Norse Energi, into the fleet in 2026 is anticipated to contribute further to this progress as they feature hybrid power plants that reduce GHG emissions during operations and are designed for flexibility in adopting future fuels, such as (green) methanol. In addition, they are equipped with advanced energy management and shore power capabilities to reduce fuel consumption and allow for minimal-emission operation in ports.

Additionally, DEME is actively working to increase the use of low-carbon fuels over conventional ones across its operations. In 2025, the consumption of low-carbon fuels decreased to 5.5% of total fuel usage, down from 5.8% in 2024. This soft level in both 2024 and 2025 is primarily due to the non-generalized adoption of such alternative fuels in the industry and the limited availability of low-carbon fuels in the main regions of operations.

Health & Safety

Work-related injuries and diseases impose significant human, social and economic costs on society.

- **Main impacts, risks and opportunities.**

Given the nature of DEME's operations, which involve large, complex projects requiring numerous handling and lifting actions, as well as the operation of heavy machinery both onshore and offshore, there is a potential for major accidents.

- **Policies and targets.**

DEME's H&S policy strives to minimize negative impacts on its workforce, aiming for a Zero Harm Goal. DEME's Worldwide Lost Time Injury Frequency Rate ('LTIFR') target is set at 0.2.

- **Highlights 2025.**

For 2025, DEME's Worldwide LTIFR is 0.18, below the target of 0.2. Institutionalized initiatives, such as Safety Week, Safety Success Stories, and Safety Moment Day, were held in 2025, focusing on lifting operations.

EU Taxonomy

DEME's aligned activities continued to expand in 2025, with 47% of the group's turnover now classified as aligned, compared to 42% in 2024. This growth is primarily driven by the group's involvement in additional offshore wind projects.

Taxonomy-aligned capital expenditures were 78% in 2025, compared to 46% last year in 2024. This substantial rise is primarily driven by the investments in the newly acquired installation vessels, Norse Wind and Norse Energi, representing a meaningful part of the aligned EU Taxonomy CapEx.

Detailed information can be found in DEME's annual report, which can be consulted on (<https://investors.deme-group.com/financial-information/financial-reports>)

Outlook 2026

For 2026, and considering the current project schedules in the backlog, the pipeline of new opportunities, and fleet capacity, DEME's manage-

ment 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.



PARTNERS FOR SUSTAINABLE GROWTH



www.deme-group.com



DEME Princess Elisabeth Island, North Sea (Belgium)

62%

Shareholding percentage AvH
Fully consolidated
In portfolio since 2013



After the partial demerger from DEME in 2022, CFE (AvH 62.12%) has become an agile multidisciplinary group focusing on 4 complementary core businesses: Real Estate, Multitechnics, Construction & Renovation and Investments (in Deep C Holding and Green Offshore). CFE offers end-to-end solutions to its clients and is placing sustainability, innovation and respect for its employees at the core of its strategy. CFE is listed on Euronext Brussels.

CFE

Raymund Trost (CEO) • Isabelle De Bruyne • Fabien De Jonge • Raphaël de Visser • Philippine De Wolf
Bruno Lambrecht • Jacques Lefèvre • Peter Matton • Arnaud Regout • Valérie Van Brabant • Hans Van Dromme

Financial overview 2025

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.

Despite a lower turnover in construction, CFE realized a 40% higher **net profit** and 13.5% return on equity. 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 **order book** stands at 1.63 billion euros, stable compared to year-end 2024. Whereas the order book increased for Multitechnics, it declined for Construction & Renovation Belgium and Poland.

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 - the highest level in the recent decades. This remarkable development is explained by the record level of operating cash flow.

Operational overview 2025

Real Estate

CFE's Real Estate segment continued its successful collaboration with CFE's other businesses as well as with long-term external partners to deliver high-quality projects for more sustainable cities. CFE managed to stay on course in a market that remained disrupted. The first signs of recovery in the residential segment are visible and an uptake in the office market is expected in 2026, especially for buildings in prime locations and with exemplary performance in terms of sustainability and well-being.



CFE • Multitechnics (VMA)

CFE⁽¹⁾

(€ 1,000)	2025	2024	2023
Turnover	1,041,593	1,182,169	1,248,470
EBITDA	62,979	49,870	49,533
EBIT	44,852	32,005	33,024
Net result (group share)	33,542	23,963	22,779
Shareholders' equity (group share)	264,003	247,768	236,770
Net financial position	43,771	-41,695	-93,268
Balance sheet total	1,067,784	1,101,747	1,180,586
Order backlog	1,632,600	1,646,300	1,268,600
Personnel (headcount)	2,606	2,775	2,914

⁽¹⁾ Incl. contribution Deep C Holding and Green Offshore

In Belgium, construction started on the emblematic mixed-use project Brouck'R in the center of Brussels, together with Immobel, of which The National Lottery acquired almost all office space, and more than 50% of the project's first residential component are already sold. Together with AG Real Estate, the renovation of the EQ office building in the European Quarter of Brussels was started and a 23-year long-term use agreement was signed with the European Commission. The future nursing school in Liège was sold off-plan (to the Province of Liège) and construction started on the residential project Uni'Vert in Auderghem. The Clarisse project in Arlon, allowing the development of 7,000 m² of housing, was sold to a local developer. The John Martin residential complex in Antwerp was completed and sold to the final investor. Regarding the Move Hub project in Brussels, the planning and environmental permits were granted after an initial appeal, but a new appeal was filed in the meanwhile. The planning permit was obtained for the Samaya project near the train station of Ottignies which will include 680 homes and 10,000 m² in commercial and public services.

In Luxembourg, the final phase of the 'Domaine des Vignes' residential project in Merttert was delivered and more than 90% of the 53 apartments have been sold so far. The Mimosa residential project in Strassen, featuring both new housing and co-living, will be delivered in 2026. Construction started of the Roots mixed-use building in Belval with 42 of 102 apartments already sold. For Kronos, a long-term lease with international law firm Linklaters was signed for 5,460 m² of office space. Two-thirds of the 55,000 m² of office space has already been pre-let on a long-term basis, while

construction works are expected to begin in the second quarter of 2026.

In Poland, the Chmielna Duo project in Warsaw has been finalized, and apartments are being delivered with 80% already sold. In Poznan, the first two residential buildings of the Cavallia project were delivered and 80% of all apartments sold. BPI Real Estate Poland, together with long-term JV partner Compagnie du Bois Sauvage, has successfully completed the acquisition of a 20-storey office building in Warsaw. Currently, most of the office space is leased, but the long-term plan is to transform it for residential use. Piano Forte is a commercial success, with 30% of units sold and delivery scheduled for the end of 2026. Finally, the acquisition of the Panoramika project was com-

pleted in January 2026, paving the way for the next stages of this flagship development.

Multitechnics

CFE's Multitechnics segment succeeded in growing its Building Technologies activities although these only partially offset the sharp reduction in the Industrial Automation activities, mostly due to the difficult market conditions in the European automotive industry. Turnover in Mobility & Energy Infrastructure activities of MOBIX was lower mainly because of the completion of the LuWa project, the nearing completion of the Enves project (automatic train stop system), and the lower activity at Infrabel.



"With a record operational cash flow and a debt-free balance sheet, we are well positioned to invest in the growth of our businesses."

Raymund Trost
CEO

CFE: Breakdown by division

(€ million)	Turnover		Operational result ⁽¹⁾		Net result ⁽¹⁾		Order book	
	2025	2024	2025	2024	2025	2024	2025	2024
Real estate development	76.7	125.7	14.5	8.5	12.0	8.0	220.0	256.0
Multitechnics	301.4	304.3	9.2	10.2	6.0	6.3	338.1	286.9
Construction & Renovation	683.4	788.5	19.3	8.3	16.5	10.6	1,286.3	1,343.5
Investments & Holding (incl. eliminations)	-20.0	-36.3	1.8	5.1	-1.0	-1.0	-211.8	-240.1
Total	1,041.6	1,182.2	44.9	32.0	33.5	24.0	1,632.6	1,646.3

⁽¹⁾ Including contribution Deep C Holding and Green Offshore

VMA's Building Technologies teams delivered advanced technical installations for the ING headquarters in Brussels, the healthcare campus at AZ Diest, the automated warehouse for Pepsico in Veurne, and the BRUSK museum in Bruges. VMA continued works on the radiotherapeutic facility in Gembloux, the LCL Datacenter in Diegem, the new Leonidas production facility in Nivelles, the Institut Roi Albert II at Cliniques Universitaires Saint-Luc in Brussels, the radiotherapy unit at UZ Gent, the Green Energy Park datacenter in Zellik, the communication and power systems for the Brussels Metro, and the Infrabel service building in Ghent. Works started on the new Nexans cable production facility in Charleroi, the Brouck'R mixed-use redevelopment in Brussels, the new BIOTECH 5 laboratories and training center in La Louvière, the secure forensic psychiatric facility in Tournai and the AXA Belmont Court mixed-use building. In Smart Building Management, VMA delivered the energy-efficiency improvements for 18 buildings and started the renovation of the technical installations in 25 buildings. In Industrial Automation, VMA delivered projects for Indaver's chemicals facility in Antwerp, the expansion of the industrial site for Unilin in France and continued work on projects for Lutosia, Jaguar Land Rover (UK), Volvo (BE/SK) and BMW (UK/D). VMA continued growing its services offering with maintenance contracts for several buildings.

MOBIX continued its diversification strategy to include Energy Infrastructure activities with the installation of a Battery Energy Storage Systems for Tesla and B-STOR in La Louvière. Work continued for D'Ieteren and TUC Rail in deploying charging infrastructure, and a first test project was delivered for Fastned. Cabling works ramped up and activities on the Brussels Metro were continued. In Mobility Infrastructure, MOBIX started to renew 7 kilometers of railway tracks. MOBIX also continues work under the GEN framework contract with Infrabel.

Construction & Renovation

Activity was strong in Flanders and Luxembourg, but lower in Brussels, Wallonia and Poland. CFE continued its focus on selective bidding and, despite the challenging macro-economic context with strong competition and pressure on margins, all business units of the segment contributed positively to CFE's result.

In **Brussels**, both the Park Lane II residential project for Nextensa at the Tour & Taxis site and The Arch office building for Cores Development were delivered. The major renovation of the future Kanal-Pompidou museum continued to make steady progress, despite the technical difficulties inherent to a project of this scale. In the European district, works started for the European Commission on their new conference centre, on the EQ building, as well as on some major office renovations. Works also started on the residential project Uni'Vert in Auderghem. In the Brussels periphery, CFE is building the new LCL Datacenter and the Airport Business Center office complex.

In **Flanders**, several large-scale projects are currently underway in the Antwerp region. This includes the largest civil works project in Belgium, namely the 'Oosterweelverbinding', the INEOS Project One, the future SD Worx wooden head office, the new DEME headquarters, and 4 mixed-use buildings in the Nieuw-Zuid district. The O'Sea residential buildings in Ostend were completed to the customer's satisfaction. CFE's specialized business for heritage buildings saw a considerable increase in activity with landmark projects such as the reconversion of the Wasserij-site in Ghent and the restoration of Saint John's Church in Anzegem.

In **Wallonia**, work continued on a new research facility in Gembloux and on the greenhouse and waterpark for Pairi Daiza. In Charleroi, work started on the new Nexans cable production facility. In Mons, the Shape housing project at the NATO military headquarters made steady progress.

Work started on a new production unit for UCB in Braine-l'Alleud. In Liège, work continued on the Bavière school project and on the mixed-use development Relais Grand Poste.

In **Luxembourg**, CLE's business grew after two years of market contraction. This trend is set to continue over the next few quarters thanks to the ramp-up of construction sites for the new head offices of PwC and of the Luxembourg Red Cross, the residential buildings on the Rout Lëns site in Esch-sur-Alzette, the mixed-use project Roots, and the administrative building for CFL.

In **Poland**, business was down due to less favorable market conditions in the logistics and office sectors. Residential projects continued at a steady pace. In Warsaw this includes: the Chmielna Duo project, the Piano Forte project, Osiedle Lumea and Żelazna 54. In Poznan, it concerns the Cavallia project and Vilda Arte. The third phase of construction is underway for Marina Royale - MiraMar in Darłowo, and the second phase of Neowo. The American School of Warsaw Expansion project was delivered and construction started on the attraction park for Momentum Leisure for whom already three Majaland parks were built throughout Poland. Several industrial projects in southern Poland were completed. A first military project was implemented in Czosnów. In retail projects, the Kraków Designer Outlet was delivered.

Investments

CFE's Investments segment comprises shares in Green Offshore (50%), Deep C Holding (50%) and GreenStor (50%). Green Offshore's energy produced by the Rentel and SeaMade offshore wind farms reached 2,6 TWh. Production in the second half was in line with expectations but was only able to partially offset the effect of unfavorable weather conditions in the first half of 2025. Deep C Holding's industrial land sales in Vietnam reached 81,2 hectares. It is worth highlighting the strong performance of service activities, of which revenue and

operating profit have been growing steadily for several years. Deep C Holding's good operating performance was partially offset by the impact of the depreciation of the US dollar on shareholder loans denominated in this currency. GreenStor started the construction of its third battery park with a capacity of 270 MWh, located in Aubange which should be operational by the second half of 2026.

ESG overview 2025

CFE conducted a double materiality assessment in accordance with the CSRD, identifying 'climate change mitigation' (both as a risk and an opportunity) and 'health & safety' as risks that could impact the company's business model and/or have an impact on society. Additionally, the percentage of CFE Group's turnover that is aligned with the EU Taxonomy is further discussed.

Climate change mitigation

The construction sector is a major contributor to greenhouse gas (GHG) emissions, accounting for 38% of energy-related emissions in Europe. CFE is actively implementing measures to reduce its GHG emissions, and hence its potential risks, in an effort to combat climate change. Such efforts might also create opportunities.

Main impacts, risks and opportunities. CFE could negatively impact the environment due to carbon emissions from two primary sources: embodied carbon, which is the carbon footprint of building materials, and operational carbon, which is the energy consumption of completed buildings.

The main potential risks include evolving regulations and customer expectations, which could pose challenges such as compliance issues or increased costs. For instance, financial and operational risks may arise from potential increases in energy and carbon credit prices, the introduction of new and more expensive technologies, regulatory changes, or efficiency losses from implementing sustainable innovations or processes.

On the other hand, there are significant opportunities as well. Constructing in alignment with the EU Taxonomy and focusing on sustainable research and development can enhance the company's brand and competitiveness. Additionally, emphasizing the renovation market can help reduce carbon emissions and create new markets and revenue streams.

Policies and targets. CFE has implemented several policies aimed at reducing GHG gas emissions and improving energy efficiency. Targets include

reducing direct GHG emissions (Scope 1 & 2) by 40% by 2030 (compared to baseline year 2020) and indirect GHG emissions (Scope 3) by 20% by 2030 (compared to baseline year 2024). To reduce its indirect emissions, CFE promotes collaboration with suppliers who are also committed to reducing their GHG emissions.

Highlights 2025. In 2025, CFE achieved a 17% reduction in direct GHG emissions compared to 2024, attributed to initiatives aimed at greening its fleet and construction sites. This already represents a 38% improvement on the 2020 baseline. A knowledge center actively helps to facilitate the sharing of best practices and harmonize sustainable actions across the group. CFE's Belgian companies have also joined the 'CO₂ Prestatieladder' certification program, which aims for ambitious and effective management of GHG emissions.

Health & Safety (H&S)

The construction industry is accident-prone due to the arduous nature of the work and the heavy loads involved.

Main impacts, risks and opportunities. Accidents can significantly impact workers and their families. Non-compliance with health and safety (H&S) standards or insufficient attention to awareness and training can lead to legal and reputational damage, including harm to the employer brand. Accidents can also result in financial risks, such as increased costs or insurance fees. On the other hand, improved attention to H&S can positively impact productivity, talent retention, and the employer brand.

Policies and targets. CFE is dedicated to achieving zero workplace incidents, with a target severity rate of less than 0.52 by 2030 at the latest (2025: 0.35). To this end, the company is implementing comprehensive health and safety training and awareness programs. The objectives were reached sooner than anticipated, but maintaining long-term vigilance remains essential.

Highlights 2025. A company-wide safety awareness campaign (Go for Zero) and a safety culture survey launched in 2024, alongside specific actions and training per business unit lead to very good results. The results are visible with 38% reduction in the severity rate since last year. A detailed analysis of accidents causes has highlighted specific points of attention for the coming years. Particular attention will be given to the use of gloves for high-risk activities.

EU Taxonomy

CFE has shown progress in 2025, with 23% of the CFE group's turnover now classified as aligned with the EU Taxonomy, compared to 22% in 2024. At BPI, as a developer with strong sustainable ambitions, more than 85% of its projects were aligned in 2025.

Detailed information can be found in CFE's annual report: <https://www.cfe.be/en/annual-report>

Outlook 2026

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, hospital, defence and data center 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.



PARTNERS FOR SUSTAINABLE GROWTH



www.cfe.be

81%

Shareholding percentage AvH.
Fully consolidated
In portfolio since 2006

Deep C Holding



Bruno Jaspert (CEO) • Tom Bollaert • Christian Moller Laursen • Tung Bui Manh • Hoan Diep Thi Kim

Deep C Holding (AvH 81.06%)
- formerly Rent-A-Port -
specializing in developing
and operating sustainable
industrial zones in Vietnam,
holds 84% of the shares in
the Hong Kong-based
investment holding
company Infra Asia
Investment Ltd. (IAI).

Deep C Industrial Zones (Deep C) manages 3,273 hectares of industrial land in 5 zones across Haiphong and Quang Ninh, with 2,358 hectares available for sale – representing about 13.7% of North Vietnam’s industrial landbank. Northern Vietnamese authorities have managed to significantly increase the available industrial land by 34% with the aim to attract more Foreign Direct Investment.

In addition to its industrial land operations, Deep C delivers utilities and services to clients through 4 distinct legal entities: DEEP C Green Energy provides power solutions; DEEP C Blue manages water and wastewater services; DEEP C Red oversees workshops and warehouse rentals; and Euro Jetty Vietnam offers jetty services. Furthermore, DEEP C Farm supplies organic farming products to both employees and customers.

Despite the effects of the 20% US trade tariffs imposed on Vietnam, Deep C achieved industrial land sales totaling 81.24 hectares in 2025, up from 79.74 hectares in 2024. On an IAI ownership share basis, sales rose from 54 hectares to 65 hectares. Notably, average sales prices increased by 9% despite ongoing geopolitical challenges.

The service activities performed better than ever in 2025, with 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.

Deep C attracted 15 new investment projects, with total capital disbursed amounting to 462 million US dollars. TrakMotive, a company based in the United States, made a major investment of around 600 million US dollars to be allocated over the coming years for building an integrated facility for automotive spare parts including axles and wiper blades.

Key drivers for Deep C’s activities are the continuous demand for industrial land in North Vietnam, fueled by global factors (tariffs, supply chain shifts, free trade agreements) and Vietnam’s resilient economic growth (surpassing 8% in 2025) as well as its newfound political stability. Deep C’s sustainability vision and customer-centric model boosted the impact of the created recurring revenue (almost half of 2025 revenue on aggregated level in Vietnam comes from services compared to just above 40% in 2024). To further benefit from Vietnam’s economic momentum, Deep C’s management is establishing an expansion strategy to scale its platform further. It is currently carrying out a feasibility study for a new zone of 400 hectares to be added in Haiphong.



Deep C Holding • Waste water treatment at an industrial zone, Vietnam.

Deep C Holding

(€ 1,000)	2025	2024	2023
Turnover	60,463	42,238	46,025
EBITDA	20,548	12,228	11,903
EBIT	18,052	9,514	9,020
Net result (group share)	10,499	12,734	9,640
Shareholders’ equity (group share)	94,804	102,996	89,406
Net financial position	-36,204	-52,986	-62,585
Balance sheet total	272,951	305,373	280,156

ESG overview 2025

Deep C conducted a double materiality assessment in accordance with CSRD, identifying the following material topics 'climate change mitigation', 'climate change adaptation', 'scarcity of natural resources', 'biodiversity ecosystems', and 'neighborhood development' as risks that could impact the company's business model and/or have an impact on society. The highest assessed material topics are detailed below. By pursuing the Eco-Industrial Park (EIP) concept and mitigating physical risks, Deep C's industrial zones can be considered a reliable investment location.

Climate change mitigation

Greenhouse gas (GHG) emissions adversely impact the environment. Reducing them requires upfront investment in a comprehensive transition.

- Main impacts, risks and opportunities.** The local legal framework may not be ready yet for some transition initiatives. On the other hand, by adopting as an early adopter sustainability practices and initiatives, Deep C can gain competitive advantages in the market.
- Policies and targets.** Deep C is committed to gradually become an eco-industrial park model leveraging the international framework for Eco-Industrial Parks (EIP) and is among the pioneers in this program of the United Nations Development Organization (UNIDO) and the Ministry of Planning and Investment. Targets for GHG emission reduction have been set at different levels.
- Highlights 2025.** Deep C has been approved to join the second phase of the Global Eco-Industrial Park Program, which focuses on resource efficiency and circular economy to achieve GHG reduction. A company-wide GHG budgeting approach was introduced, translating long-term climate ambitions into operational targets and performance indicators. This strengthened internal accountability and accelerated emission reduction initiatives across departments.

Climate change adaptation

Deep C's activities as an industrial zone developer are vulnerable to physical risks like sea level rise, increasing temperatures, floods, severe precipitation and storms.

- Main impacts, risks and opportunities:** These physical risks can damage infrastructure, cause environmental harm and lead to recon-

struction costs and operational disruptions. Deep C is working on mitigating these physical risks.

- Policies and targets.** Deep C is implementing nature-based solutions, including lowering road elevations in combination with retention ponds and wetland areas.
- Highlights 2025.** The constructed 14 hectares of wetland area was further developed in 2025.



Deep C Holding • Land reclamation and construction of drainage channel at an industrial zone

Scarcity of natural resources

Deep C is committed to reducing the use of natural resources by repurposing alternative filling materials like dredged mud, construction waste and mine waste soil.

- Main impacts, risks and opportunities.** The primary objective of Deep C is the reduction of natural resource consumption in reclamation activities as the zones continue to expand. In addition to conventional materials, alternative filling materials are also utilized to conserve traditional resources for land reclamation.
- Highlights 2025.** Deep C has successfully used approximately 2 million cubic meters dredged material, replacing sand and hilly soil as reclamation materials. In addition, DEEP C implemented a pilot project to assess the technical and economic feasibility of reusing treated wastewater for industrial applications, further strengthening its approach to sustainable resource management.

scaped areas were enriched to create improved habitats for local flora and fauna while reducing long-term maintenance needs.

In 2025, Deep C was recognized for the second consecutive year as a Best Place to Work in Asia, reflecting high employee engagement. In terms of neighborhood development, Deep C is committed to a long-term vision that fosters positive social impact on the communities surrounding the industrial zones. This vision is detailed further in Deep C's sustainability report.

Detailed information can be found in Deep C's sustainability report, which can be consulted on <https://www.deepc.vn/en/csr/>

Biodiversity and ecosystems

Land clearance and reclamation is one of the major activities of Deep C in industrial zone development, which might have adverse impacts on biodiversity and ecosystems.

- Main impacts, risks and opportunities.** Relocating trees and plants to designated green zones within industrial areas can disrupt local biodiversity. By establishing new and improved ecosystems, Deep C demonstrates its responsibility and care for nature.
- Highlights 2025.** DEEP C further developed its green zone concept to enhance biodiversity within its industrial zones. Wetland and land-



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www.deepcolding.be

81%

Shareholding percentage AvH
Fully consolidated
In portfolio since 2011

Green Offshore



Mathias Verkest (CEO) • Christophe De Winter • Wendy Goossens • Bruno Verbeke

Green Offshore (AvH 81.06%) is active in the development and operation of offshore wind farms and holds participations in the Belgian offshore wind farms Rental (12.5%) and SeaMade (8.75%).

The Rental offshore wind farm is located approximately 34 km off the coast of Ostend and comprises 42 wind turbines of 7.35 MW. The Rental wind farm has been in operation since the last quarter of 2018. With a total installed capacity of 309 MW, Rental supplies renewable energy to approximately 300,000 households.

The SeaMade wind farm comprises the Mermaid and Seastar concession zones in the Belgian North Sea respectively 50 km and 38 km off the Ostend coast. This wind farm includes 58 wind turbines of 8.4 MW each. With a total capacity of 487 MW, SeaMade is the largest offshore wind farm in Belgium.

2025 was a rather average wind year with steady high wind in the fourth quarter, balancing a slow start of the year in first quarter. Together, Rental and SeaMade generated 2.6 TWh of green energy

in 2025, compared to 2.8 TWh in 2024. In 2025, the Rental wind farm generated 932 GWh of green energy, compared to 1,028 GWh in 2024 while the SeaMade wind farm generated 1,599 GWh of green electricity in 2025, versus 1,760 GWh in 2024.

In addition, both wind farms combined also offered 50 GWh of flexibility to the market. This was partly driven by reactions to market signals.

Green Offshore's net profits, including its participations (equity method) in SeaMade and Rental, amounted to 6.3 million euros in 2025, compared to 8.0 million euros in 2024.

A first call for tenders, launched in October 2024, for the construction and operation of a 700 MW wind farm in the Princess Elisabeth Zone, was halted in summer 2025 despite significant market and procurement efforts based on the governmental agreement earlier that year. The minister of Energy reconfirmed its ambitions in support of offshore wind and indicated to re-launch the first call for tenders in the first half of 2026.

DEME is also shareholder in the offshore wind farms SeaMade, Rental 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.



Green Offshore • Rental offshore wind park

Green Offshore

(€ 1,000)	2025	2024	2023
Production (in GWh)			
Rental	932	1,028	1,108
SeaMade	1,599	1,760	1,798
Net result (group share)	6,292	7,971	19,669
Shareholders' equity (group share)	47,343	44,504	55,040
Net financial position	3,545	2,178	3,059
Balance sheet total	50,181	47,388	59,508



PARTNERS FOR SUSTAINABLE GROWTH

- Rental and SeaMade operate a total capacity of just under 800 MW, with an expected production capability of approximately 2.8 TWh per annum. This is a substantial share of the total annual expected offshore production of approximately 8 TWh, which at 10% of the total electricity consumption in Belgium contributes to the growing objective to obtain more energy from renewable sources.
- Both offshore wind farms together supply renewable energy to 700,000 households, facilitating an annual reduction in CO₂ emissions of 1.2 million tons.
- Green Offshore aims to participate in the future expansions of Belgian offshore wind capacity (in total up to 3.5 GW including the Princess Elisabeth zone by 2030), with a view to further strengthening its position in the Belgian offshore market.



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Private Banking

Delen Private Bank

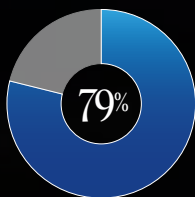
Delen Private Bank focuses on discretionary asset management for private clients.

Bank Van Breda

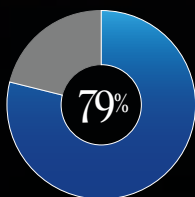
Bank Van Breda is a specialized advisory bank that focuses exclusively on entrepreneurs and liberal professions.

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 12.6% 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.

Shareholding percentage AvH



Delen Private Bank



Bank Van Breda

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
Total	287.4	258.5	208.7



Private Banking

Both Delen Private Bank and Bank Van Breda 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 364.4 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.

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 million euros, driven by sustained growth in AuM, while the interest margin remained stable. At Bank Van Breda, the gross operating income increased by 7% 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 Private Bank, Servatus Vermogensmanagement and Petram & CO, 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.

Total client assets

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

⁽¹⁾ Already included in AuM Delen Private Bank



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.

Shareholders' equity increased to 2,220 million euros (compared to 2,138 million euros at year-end 2024). Solvency and liquidity remain exceptional-

ly strong, with a combined CET1 ratio based on the 'Standardized 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%.

Outlook 2026

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.



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

(€ million)	Delen and Van Breda combined (100%)			Delen Private Bank			Bank Van Breda		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Profitability									
Operating income (gross)	980	882	747	779	687	569	292	274	242
Net profit	364	328	264	258	227	179	106	100	85
Gross fee and commission income as % of gross operating income	79%	77%	76%	93%	91%	93%	50%	46%	44%
Gross fee and commission income as % of average AuM	1.05%	1.05%	1.03%	1.05%	1.05%	1.04%	0.65%	0.64%	0.64%
Cost-income ratio	49%	48%	51%	48% ⁽¹⁾	47% ⁽¹⁾	51% ⁽¹⁾	50%	48%	51%
Balance sheet									
Total equity (incl. minority interests)	2,220	2,138	1,939	1,262	1,223	1,187	900	831	762
Total assets	13,394	12,422	11,214	4,067	3,376	2,784	9,378	9,048	8,500
Customer deposits	8,184	7,972	7,491	-	-	-	8,184	7,972	7,491
Customer loans	7,033	6,857	6,986	606	570	738	6,427	6,287	6,248
Risk weighted assets	6,231	6,083	6,030	2,189	2,033	1,964	4,235	4,061	4,090
Cost of risk ⁽²⁾	0.03%	0.04%	0.01%	-	-	-	0.03%	0.04%	0.01%
Excess equity	655	694	878	-	-	-	-	-	-
Key ratios									
Return on equity	16.7%	16.1%	14.3%	20.8%	18.9%	15.8%	12.3%	12.6%	11.8%
CET1 ratio	23.9%	24.6%	26.3%	29.2%	34.9%	43.8%	20.1%	19.4%	17.7%
Leverage ratio	11.1%	12.1%	14.1%	17.0%	22.6%	33.1%	8.9%	8.5%	8.3%
LCR	395%	431%	362%	492%	670%	527%	324%	317%	304%

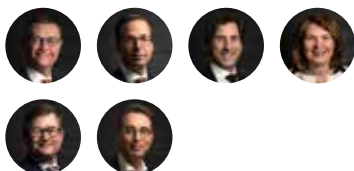
⁽¹⁾ Delen Continental: 41% (2025), 40% (2024), 42% (2023) - JM Finn: 84% (2025), 81% (2024), 83% (2023)

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

79%

Shareholding percentage AvH
Equity method

In portfolio since 1992



Delen Private Bank (AvH 78.75%) specializes in wealth management and planning for private, institutional, and corporate clients. Its mission is to support its clients' financial independence through disciplined growth of wealth, clear insights into wealth evolution, and smooth intergenerational transfers. Core to its success are strong client relationships, consistent investment results, operational excellence, and a holistic approach to wealth, family, and planning - reinforced by close ties with Bank Van Breda. The bank is firmly established in Belgium, with growing presence in the Netherlands, and offices in Luxembourg, Switzerland, and the UK (JM Finn).

Delen Private Bank

Michel Buyschaert (CEO) • Matthieu Cornette • Alexandre Delen • Katrin Eyckmans
Eric Lechien • Bart Menten

Financial overview 2025

Assets under Management above expectations, again

In 2025, Delen Private Bank once again recorded a strong increase in Assets under Management (AuM), both on a consolidated level and across its core markets in continental Europe (Belgium, the Netherlands, Luxembourg, and Switzerland). By year-end, consolidated AuM rose from 66,880 million euros in 2024 to 76,439 million euros – an absolute increase of 9,559 million euros. This result confirms the bank's consistent growth trajectory, following last year's exceptional performance (12,121 million euros increase).

Three main drivers contributed to this performance: a robust organic inflow in continental Europe, continued acquisition activity in Belgium and the Netherlands, and - to a lesser extent - a moderately supportive market climate.

Strong net inflows supported by organic growth and acquisitions

Delen Private Bank achieved a record level of gross inflow and a high level of net inflow, 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. This performance stands out all the more given the additional operational focus on integrating Dierickx Leys Private Bank, an acquisition announced in 2024 and closed on April 1st, 2025.

Belgium contributed 55,202 million euros to the total AuM. This performance reflects the dedication of both commercial and administrative teams, backed by Delen's advanced IT infrastructure, which ensures a seamless and efficient onboarding experience. These capabilities proved particularly valuable in the successful individual onboarding of approximately 6,000 Dierickx Leys clients within just 9 months. The merger of both organisations was finalized at year-end, along with the transfer of remaining client accounts to Delen.

Delen Private Bank

(€ 1,000)	2025	2024	2023
Gross revenues	773,409	676,575	565,895
Net result (group share)	258,010	227,463	179,490
Shareholders' equity (group share)	1,261,767	1,222,973	1,184,875
Assets under management	76,439,210	66,880,333	54,759,024
Cost-income ratio	48.2%	47.2%	50.5%
Return on equity	20.8%	18.9%	15.8%
CET1 ratio	29.2%	34.9%	43.8%
Personnel	1,162	997	945

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 bank's merger and acquisition activities kept its consistent pace in high-potential regions of Utrecht and (once again) in Den Bosch, reinforcing the Netherlands as another strategic hub on the continent. The acquisition of Petram & Co (February 2025) and Servatus Vermogensmanagement (April 2025), both finalized on October 1, 2025, contributed to growth in AuM. Beyond the immediate inflows, these transactions created a new dynamic among commercial teams and clients alike – strengthening market presence, boosting energy, and renewing client engagement.

Switzerland and Luxembourg reported steady growth in discretionary mandates. Colleagues in Genève focused on expats from Belgium and the Netherlands living in Switzerland, while Luxembourg focused on clients in the Grande Région.

At JM Finn (UK, Delen Private Bank 95%), 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 improved, net flows remained under pressure. The bank took further steps to enhance efficiency, notably by centralising asset management for smaller client portfolios.

A volatile but ultimately supportive market environment

Financial markets faced notable volatility in early 2025, with renewed trade tensions dominating headlines. Nonetheless, resilient corporate earnings, ongoing trade negotiations and a supportive interest rate climate helped restore investor confidence as the year progressed. The weakening of the US dollar, however, came as a surprise and had a dampening effect on returns for European investors.

Cadellam, Delen's fund manager (100%), delivered portfolio returns shaped by a challenging market environment in 2025, including the unexpected weakness of the US dollar. Following a difficult first half, portfolios recovered meaningfully in the second half of the year, supported by resilient corporate earnings and ongoing portfolio adjustments. While not all investment decisions played out favourably in the short term, they were consistent with Cadellam's active and long-term investment philosophy. Over a multi-year horizon, performance remains solid and consistent.

Throughout the year, elevated market volatility offered commercial teams a valuable opportunity to reinforce the importance of a disciplined, long-

term investment approach, encouraging clients to stay the course amid short-term fluctuations.

Excellent financial performance, driven by growth and efficiency

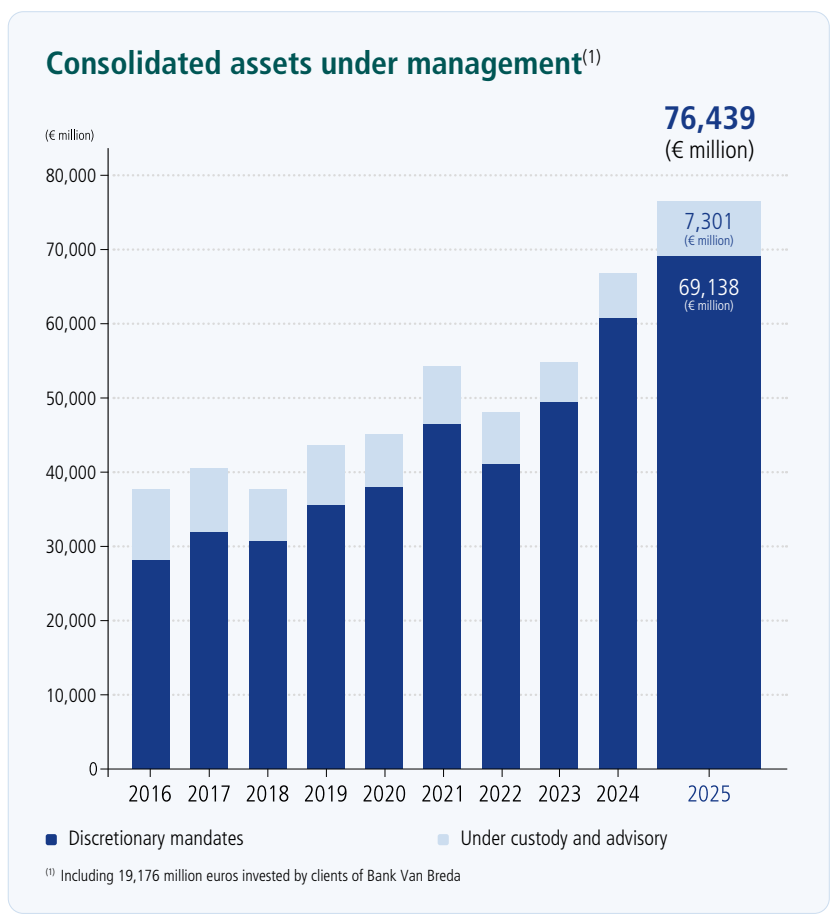
In 2025, higher average AuM translated into increased gross revenues, rising to 773.4 million euros from 676.6 million euros in 2024 – a year-on-year increase of 14.3%. This strong performance was largely driven by sustained growth in AuM. The interest margin remained stable, but is expected to decline in 2026 as the impact of anticipated interest rate cuts fully materialises.

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 and to support further growth. These reinforcements ensured a smooth integration and strengthen the organization for future growth. Increased marketing efforts (e.g. renewal of partnerships with BRAFA, KMSKA, Soudal Open and new partnerships with hockey clubs Royal Orée and KHC Leuven) led to higher operational costs.

Nevertheless, the growth in costs remained in line with the rise in revenues, leading to a stable cost-income ratio, which reached 48% level overall (41% at Delen Private Bank Continental, 84% at JM Finn). This underscores the bank's continued commitment to operational efficiency and its ability to successfully integrate acquisitions.

Delen Private Bank's net profit increased significantly in 2025, reaching 258.0 million euros – a year-on-year rise of 13%. JM Finn contributed 11.8 million euros (2024: 13.8 million euros), slightly lower due to strategic hiring of two new commercial teams expected to contribute to future growth.

Consolidated equity stood at 1,262 million euros at year-end 2025, up from 1,223 million euros in 2024. The Common Equity Tier 1 capital amounted to 638.2 million euros, compared to 708.8 million euros a year earlier. With a Common Equity Tier 1 ratio of 29.2% Delen Private Bank remains exceptionally well-capitalized. The return on equity reached a robust figure of 20.8%.



Operational overview 2025 by activity

Delen Private Bank Continental: consistent growth through personal connection and integrated services

Delen Private Bank's holistic approach – combining asset management, family guidance and wealth planning – continues to support clients in their pursuit of long-term financial independence. It helps preserve their quality of life beyond retirement and facilitates the smooth transfer of wealth to future generations.

In 2025, this integrated strategy was further strengthened with the launch of the 'wealth evolution tool', another digital tool providing clients with dynamic insight into how their assets may evolve under different life scenarios.

In **Belgium**, the tax reform created uncertainty for many clients. This became an opportunity for Delen's commercial teams to offer clarity, advice and reassurance. Meanwhile, the IT and operational teams have been preparing diligently for the upcoming implementation.

Delen's informative and inspiring events continued to play a key role in reinforcing client satisfaction and engagement. In line with its proximity strategy, the Bank opened a new office in Wavre, following successful launches in Knokke (2024-25) and Charleroi (2024).

To meet the expectations of its growing client base, Delen reinforced both its commercial and support teams and advanced its secure IT infrastructure. The bank remains committed to personal service, operational excellence, and client proximity – all central to its strategy for sustainable growth. With

a strong inflow of talent, new internal initiatives are being rolled out to preserve Delen's distinct values and corporate culture.

At year-end, 92% (57,754 million euros) of client assets in Delen Continental were managed under discretionary mandates or patrimonial funds. In terms of number of accounts, discretionary management represented 96%. The integration of Dierickx Leys, whose client base historically leaned less towards discretionary management, explains the temporary decline in this percentage. Nonetheless, over 5,000 of the onboarded clients opted for discretionary management within 9 months of the acquisition.

Bank Van Breda once again made a meaningful contribution, accounting for approximately one third of the total AuM. As of year-end, Delen managed 19,176 million euros for clients introduced via the Bank Van Breda network.

In **the Netherlands**, strong commercial efforts and the acquisitions of Petram & Co and Servatus led to accelerating AuM growth and market presence. Team integration is progressing smoothly, laying the groundwork for future success and growth within the group.

Delen Swiss recorded robust asset inflows, driven by its targeted service to Belgian and Dutch expatriates. A specialized and personalized approach has reinforced the bank's position in key markets. A new office in Zurich, opening in 2026, will add further momentum.

In **Luxembourg**, commercial activity remained strong, with a record number of new accounts, particularly among new clients from the Grande Région. The Luxembourg Art Week served as an effective platform for client engagement, enhancing brand visibility. A new partnership with Golf

Arlon is expected to extend the bank's reach to new prospects.

JM Finn (UK): further strategic alignment with Delen

In 2025, JM Finn strengthened its team with the addition of two commercial teams (one in London and one in Cheltenham), creating new momentum for future expansion. Alongside its established wealth management offering, the firm continued to develop its more centralized discretionary investment approach. The increased success of the central investment proposition frees up resources for commercial development. JM Finn is preparing new business development initiatives to attract prospective clients. These steps mark a further strategic alignment with Delen's client engagement and investment philosophy.

Since its acquisition in 2011, Delen Private Bank has gradually increased its stake in JM Finn to 95%. As of year-end 2025, JM Finn managed 13,606 million euros (11,861 million pounds sterling) in client assets, with 84% under discretionary management.

ESG overview 2025

In 2025, Delen Private Bank conducted a sanity check of its Double Materiality Assessment (DMA) in accordance with the CSRD. It validated the existing risks and opportunities linked to 'responsible investments', 'training and skill development', 'privacy (data security)', 'corporate culture' and 'corruption and bribery', that could impact the company's business model at the corporate level and/or have an impact on society. The three highest assessed key material topics in the DMA are disclosed in more detail below, with key developments discussed for the other material topic.

Responsible investments

As an asset manager, Delen Private Bank is committed to investing in its clients' wealth in a responsible way. The bank believes that its responsible investment policy can have a positive long-term impact on the economy, society and the environment.

Main impacts, risks and opportunities. The investment decision taken by Delen Private Bank can have indirect impacts on the environment and society. Through engagement with companies via Federated Hermes EOS, an independent team of ESG experts, positive impacts can be achieved on sustainability issues. On the other hand, client re-



"I am proud of the successful integration of our acquisitions in Belgium and the Netherlands. What pleases us even more is that – despite the intensive integration efforts – we also achieved exceptionally strong organic inflows. This shows that our teams are operating at double strength – focused on growth while maintaining dedicated client attention."

Michel Buyschaert
CEO

tention and acquisition could be adversely impacted without a clear responsible investment policy and related fund approach.

Policies and targets. Delen Private Bank's approach combines three pillars: exclusion, engagement and integration of ESG data. Delen Private Bank's approach starts with integrating ESG data into its decision-making process. Following this analysis, the bank can either engage with companies to encourage their progress towards sustainability or choose to exclude them. Engagement is the preferred route, as it allows the bank to influence and support the adoption of more sustainable practices.

Highlights 2025. Delen Private Bank applied its responsible investment policy on 73% of its AuM, including all in-house managed funds. In its patrimonial equity portfolio, 79% of companies were in scope of engagement on sustainability issues through its partnership with EOS.

Training and skills development

Delen Private Bank recognizes the impact it has on its employees' personal and professional development. Moreover, it sees that well-trained and highly skilled employees drive client satisfaction.

Main impacts, risks and opportunities. Highly trained employees enhance service quality, providing clients with financial independence and peace of mind. On the other hand, effective training and talent management are essential for staff growth, ensuring low turnover, filling skill gaps, and maintaining high morale. This leads to operational efficiency, reduced recruitment costs, and an enhanced reputation and client satisfaction.

Policies and targets. Delen Private Bank's central Learning Management System utilizes diverse methods such as workshops, e-learning, mentorships and conferences. It supports onboarding, team cohesion and regulatory compliance, ultimately cultivating ambassadors for Delen Private Bank.

Highlights 2025. Delen Private Bank enhanced its onboarding program for new joiners, further developed its feedback and growth cycle, and introduced a leadership development program.

Privacy (data security)

As an asset manager, Delen Private Bank is entrusted with important, confidential information from its clients.

Main impacts, risks and opportunities. Building trust between the bank and its clients is crucial, as a data breach can compromise privacy and security, leading to reputational and financial consequences. On the other hand, enhancing privacy and security measures strengthens client trust, can differentiate the bank from competitors, and contributes to its growth and success.

Policies and targets. The information security policy aims to protect the Delen Private Bank information technology resources and assets from attacks, such as unauthorized access, as well as disruption of business operations.

Highlights 2025. Building on the achievement of the ISO27001 standard in 2024, Delen Private Bank obtained the CyFun Essential label in 2025, once again demonstrating its ongoing commitment to strengthening information security practices.

Key developments on other material topics

Delen Private Bank's strong company culture promotes ethical behavior, adherence to laws and regulations, and alignment with its mission and values. A framework of measures is in place to address corruption and bribery and more specifically anti-money laundering (AML).

For more details: <https://www.delen.bank/en-be/about-us/our-story/publications> (available as of Q2 2026).

Outlook 2026

Following two consecutive years of supportive financial markets, Delen Private Bank maintains a long-term optimistic view while adopting a prudent, neutral stance in the short term. The current environment is expected to remain volatile, yet key fundamentals – such as corporate earnings – of high quality companies appear resilient. The bank's investment approach remains consistent: stay calm, focus on quality, and act with discipline and a long-term mindset.

In 2026, Delen Private Bank will further refine its integrated Family and Wealth approach, which connects portfolio management with personal goals and wealth transfer. By offering insight into the potential evolution of assets, the bank supports clients in making informed decisions tailored to their individual situation. Preparing for wealth transmission remains a key part of this integrated service.

Delen continues to pursue balanced growth. In **Belgium**, the recently opened office in Wavre is expected to attract new clients, while upcoming branches in Belsele and Doornik (a region where Bank Van Breda already has a strong presence) – are planned for the second and the third quarter of 2026. By year-end, the network will comprise 18 offices. The successful integration of Dierickx Leys has further strengthened the organization, allowing Delen to reaffirm its core strengths: personalized service, operational excellence, and integrated wealth management. The bank continues to rely on its experienced teams. In support of its growth, recruitment will continue in 2026, while safeguarding the bank's unique DNA. At the same time, increased use of data analytics and artificial intelligence (AI) will further enhance both operational efficiency and client experience.

In **the Netherlands**, onboarding of clients from Petram and Servatus is progressing smoothly and is expected to be completed by the third quarter of 2026. Delen aims to consolidate its market presence and expand into high-potential cities such as Rotterdam and Breda, while reinforcing existing offices. With 6 successful acquisitions to date, Delen is now recognized as a trusted M&A partner on the Dutch wealth management market. The bank is looking to pursue further targeted acquisitions in the country.

Backed by a solid balance sheet and consistent with its long-term strategy, Delen Private Bank remains open to partnerships with entities that share its values and strategic vision – particularly in regions where it is already active.

Delen Private Bank embarks on a new 5-year Strategic Plan, built on 5 key pillars: organic growth, a sharp focus on USP's, innovation, DNA preservation and targeted mergers and acquisitions. With a clear direction and strong foundations, Delen is well positioned to navigate future challenges and seize new opportunities – with ambition, care, and conviction.



**PARTNERS FOR
SUSTAINABLE GROWTH**



DELEN

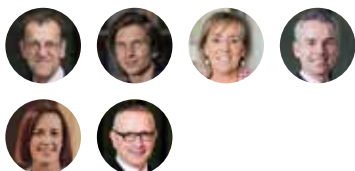
PRIVATE BANK

www.delen.bank

79%

Shareholding percentage AvH
Fully consolidated
In portfolio since 1998

Bank Van Breda



Dirk Wouters (CEO) • Tom Franck • Véronique Léonard • Vic Pourbaix • Mieke Van Hoydonck • Marc Wijnants

Bank Van Breda (AvH 78.75%)
is a Belgian bank
that focuses exclusively
on family entrepreneurs
and liberal professionals.

Ambition, focus, strength

Bank Van Breda's ambition is to be its clients' wealth partner for life, by supporting both their private and professional needs throughout their entire careers and beyond. This clear focus enables the bank to build in depth expertise and apply a personal, proactive approach. The bank's distinctive strength lies in its thorough understanding of the client's world, its proximity, and its ability to translate complex financial matters into clear, relevant, and targeted advice. With strong capital and liquidity, Bank Van Breda offers a safe haven for our clients, who appreciate our personal, proactive and specialized approach.

Financial and operational overview 2025

2025 in context

After nearly two years of an inverted yield curve in 2023–2024, 2025 saw a return to a more normal upward-sloping yield curve, mainly as a result of decreasing short term rates. The European Central Bank has been steadily lowering its policy rate since mid 2024, from 4% at the beginning of 2024 to 3% at the end of 2024, and to 2% since June 2025.

On the financial markets, we noted a volatile yet ultimately positive stock market year, driven by the uncertain geopolitical and trade-economic context.

Strong results in 2025

In this context, Bank Van Breda delivered strong commercial and financial results.

Bank Van Breda

(€ 1,000)	2025	2024	2023
Operating income	291,888	273,081	240,943
Net result (group share)	106,420	100,203	84,675
Shareholders' equity (group share)	899,975	831,416	761,940
Balance sheet total	9,377,705	9,048,360	8,500,221
Invested by clients	30,236,712	27,732,124	23,854,226
Loan portfolio	6,427,161	6,287,024	6,248,124
Net loan loss provision	0.03%	0.04%	0.01%
Cost-income ratio	50.4%	47.8%	50.6%
Return on equity	12.3%	12.6%	11.8%
CET1 ratio	20.1%	19.4%	17.7%
Solvency ratio (RAR)	20.1%	19.4%	17.7%
Personnel	662	608	569



Bank Van Breda • Understanding the clients' world

Net profit rose to 106.4 million euros (+6%), with Return On Equity at 12.3%. Total operating income increased to 292 million euros (+7%), driven by volume growth and higher fee income, while net interest income stabilized.

Operating expenses rose to 147.1 million euros (+13%), mainly due to continued hiring (headcount 662) and further investments in IT. Bank Van Breda kept investing in commercial strength, client and employees, and the renewal and upgrade of our offices. Behind the scenes, it further strengthened and secured its IT platforms and accelerated digital, data and AI initiatives. The bank continues to invest in regulatory standards to safeguard the integrity of the financial system. With revenues growing more than costs over the cycle, Bank Van Breda remains a very efficient bank with a 50% cost/income ratio in 2025.

Entrusted assets continued to grow

Total entrusted assets increased by 9% to 30.2 billion euros. Off-balance investments rose by 2.3 billion euros (+12%) to 22.0 billion euros, reflecting strong net inflows and a positive market effect despite the volatile year on the financial markets. Client deposits were up by 212 million euros (+3%) to 8.2 billion euros, with continued interest in longer-term deposits.

Qualitative credit lending

Conservative risk profile, robust liquidity and capital

We consciously maintain a conservative risk appetite. The loan-to-deposit ratio was 78.5% at year-end 2025, reflecting our policy to keep a strong liquidity buffer. Our liquidity remained ample with a LCR of 324% and a NSFR of 158%. Shareholders' equity (group share) increased to 900 million euros. Our CET1 ratio was 20.1% and our leverage ratio 8.9% at year-end. Interest-rate risk is kept at relatively low levels via hedging instruments.

Our people and clients

Client satisfaction remains a cornerstone of our model: our Net Promoter Score reached a superb 66 in 2025, with 94% of clients 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.

Sustainability and governance

Our governance structure supports our sustainability goals and aligns them with our business strategy. We focus on accelerating the climate transition (renewable energy and environmentally friendly practices), responsible lending and investing, and strong information security and data privacy.

ESG overview 2025

Bank Van Breda confirmed in 2025 its double materiality assessment in accordance with CSRD, identifying eight material topics: 'safe haven', 'sustainable wealth management for clients', 'cybersecurity and protection of privacy', 'climate change', 'talent & development', 'integrity & ethical governance', 'responsible lending' and 'responsible investment' as risks that could impact the company's business model or have an impact on society. The three highest assessed key material topics in the DMA are disclosed in more detail below, with key developments discussed for the other material topics.

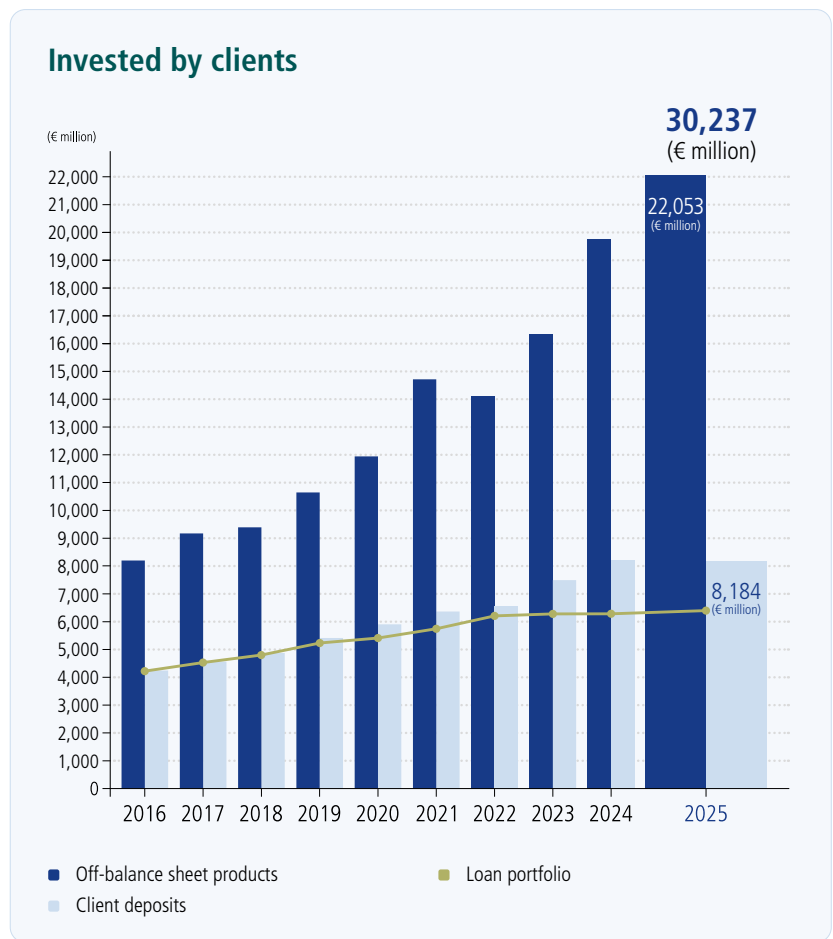


Bank Van Breda

Safe haven

Safe haven focuses on safeguarding the financial stability of the bank and contributing to the Belgian economy.

Main impacts, risks and opportunities. Bank Van Breda helps customers and supports economic growth by transforming deposits into credits. Volatile interest rates, an uncertain financial environment and credit risk can cause financial risks. On the other hand, in times of financial or economic



crisis, the reliability of being a 'safe haven' is an important guarantee for clients and contributes to the strong reputation of the bank.

Policies and targets. The bank has an appropriate risk appetite framework ensuring a safe approach, without excessive risks. With strong leverage and solvency ratios, Bank Van Breda maintains a solid equity buffer. The higher these ratios, the stronger a bank's resilience to deal with economic challenges. The goal is to remain a safe haven, even during turbulent financial markets and crises.

Highlights 2025. Bank Van Breda's financial and commercial performance remained excellent. Commercial volume, net profit, liquidity and solvency were further strengthened, as discussed in the 'Financial and operational overview 2025'.

Sustainable wealth management for clients

Specific to Bank Van Breda, this topic highlights the bank's key role as asset management partner for its clients.

Main impacts, risks and opportunities. Future-proof wealth management contributes to the well-being and livelihood of clients by protecting them against income disruption and supporting their financial prosperity. Failing to meet client expectations may lead to reputational consequences. On the other hand, growth in AuM can enhance scale benefits and efficiency, thereby improving the bank's cost-income ratio.

Policies and targets. The bank focuses on client's individual needs throughout their lifetime, both professionally and personally. The overall goal is the buildup, optimization and protection of the client's wealth situation and providing tailored advice.

Highlights 2025. Bank Van Breda launched several client-centered campaigns, emphasizing the bank's strong commitment to a personal approach and tailored advice. The Net Promoter Score (NPS) increased to 66 in 2025, up from 60 in 2024, indicating a very high level of customer satisfaction; 94% of our clients are (very) satisfied. In addition, total assets entrusted by clients increased in 2025 by 9%, their off-balance investments rose by +12%.

Cybersecurity and protection of privacy

Cybercrime and phishing are growing threats worldwide. Clients increasingly value the protection of their personal data and respect for their privacy.

Main impacts, risks and opportunities. Good governance and a robust cybersecurity framework positively impact the financial ecosystem by protecting clients' assets and privacy against cybercrime. On the other hand, security breaches might lead to reputational and financial consequences.

Policies and targets. The bank's overarching information security policy includes several sub-policies addressing cybersecurity, secure payments and data privacy. Continuous improvement of IT systems and processes is essential to meet evolving security requirements.

Highlights 2025. Bank Van Breda continued to invest in personnel and technology to enhance cybersecurity conform the EU Digital Operational Resilience Act (DORA). Furthermore, the bank launched campaigns both online and offline to raise awareness on various security topics among clients and also trained its own staff.

Key developments on other material topics

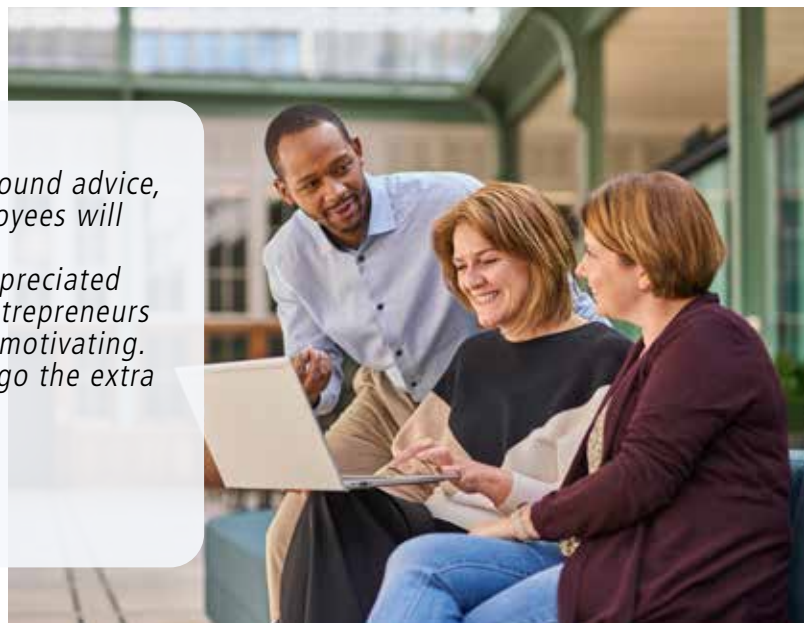
Bank Van Breda values the **health and well-being of its staff** as a crucial asset. The bank focuses on attracting new talent, developing specialized expertise, and promoting cohesion and diversity. The deontology and **ethical values** of the staff are essential in interactions with clients and suppliers. Bank Van Breda is once more a certified Great Place to Work, confirming its exemplary **company culture** and role as outstanding employer in Belgium in the category with over 500 employees.

Although the bank's own **environmental footprint** is limited, it aims to set an example. A GHG-reduction plan is being rolled out to reduce operational emissions by more than 55% by 2030 compared to 2017 levels. In 2025, Bank Van Breda already achieved this ambitious 2030 target, clearly demonstrating the impact of their policy choices. The bank encourages behavioral changes such as hybrid working and alternative mobility solutions and continues to invest in solar panels, insulation and energy efficient offices with heat pumps, electric vehicles and charging stations.



"If we help our clients and give sound advice, both the company and the employees will benefit in the long run. The fact that our services are appreciated by demanding clients such as entrepreneurs and liberal professionals is very motivating. It encourages our employees to go the extra mile."

Dirk Wouters
CEO



Bank Van Breda



Bank Van Breda • Combining in-depth expertise with a personal, proactive approach

Entrepreneurs and liberal professions play a crucial role in the transition to a more sustainable economy. The importance of the integration of ESG factors in responsible lending has continued to increase, with greater attention being paid to aspects such as energy efficiency and renewable energy in business plans.

Bank Van Breda continues to strengthen its focus on compliance, alongside building a firm culture of stronger accountability to ensure it remains a robust bank operating in a trusted environment.

When it comes to responsible investment, all clients are systematically surveyed about their sustainability preferences. Bank Van Breda's asset

management partner, Delen Private Bank, applies a responsible investment policy based on three pillars: exclusion, engagement and integration of ESG parameters.

For more details, see Bank Van Breda's Annual Report 2025- <https://www.bankvanbreda.be/financie-informatie> (available as of the second quarter of 2026).

Outlook 2026

In 2026, the eurozone is expected to experience modest economic growth amid a challenging geo-

political environment. With inflation moving closer to the European Central Bank's 2% target, interest rates are likely to stabilize as the ECB concludes its easing cycle.

Future-proof

Bank Van Breda enters this environment with confidence. Its solid financial foundation, healthy risk profile, and long-term strategic focus provide resilience and support continued growth in both clients and entrusted assets. The bank's people are a key differentiator: high employee satisfaction, strong engagement, and recognition as a "Great Place to Work®" fuel its success. Ongoing investment in attracting, developing, and retaining talent ensures high-quality, client-focused service.

Customer satisfaction remains central to the bank's strategy. Loyal, satisfied clients strengthen sustainable growth and act as ambassadors.

The bank maintains a conservative risk appetite, supported by a long track record of low credit losses. Although economic and geopolitical uncertainties persist, prudent credit policies and diversified income streams from interest and fees underpin stability.

Looking ahead, Bank Van Breda invests in future-proof offices, strengthened IT platforms, enhanced cybersecurity, and user-friendly digital tools. By continuing to invest in efficient systems and intuitive digital solutions, we ensure modern, people focused and secure services for our clients, with compliance, privacy and data protection remaining top priorities. Sustainability remains a guiding principle, with a focus on renewable energy, responsible investments, and contributing to a resilient, climate-friendly economy.



Bank Van Breda • Client information session



PARTNERS FOR SUSTAINABLE GROWTH



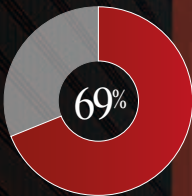
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Real Estate

Nextensa

Nextensa is a mixed real estate investor and developer.

Shareholding percentage AvH



Nextensa

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 to the AvH consolidated net result

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



69%

Shareholding percentage AvH
Fully consolidated
In portfolio since 1994

Nextensa



Michel Van Geyte (CEO) • Peter De Durpel • Tim Rens • Olivier Vuylsteke

Nextensa (AvH 68.81%) is a mixed real estate investor and developer, listed on Euronext Brussels. Nextensa's investment portfolio is divided between Belgium, the Grand Duchy of Luxembourg and Austria. As a developer, Nextensa is primarily active in shaping large urban developments, mainly at Tour & Taxis in Brussels and at Cloche d'Or in Luxembourg.

As an **investor**, Nextensa's portfolio is divided between the Grand Duchy of Luxembourg (34%), Belgium (52%) and Austria (14%); its total value at year-end 2025 was approximately 1.1 billion euros.

As a **developer**, Nextensa is primarily active in shaping large urban developments. At Tour & Taxis (development of over 350,000 m²) in Brussels, Nextensa is building a mixed real estate portfolio consisting of a re-valuation of iconic buildings and new constructions. In Luxembourg (Cloche d'Or), it is working in partnership on a major urban extension of more than 400,000 m² consisting of offices, retail and residential buildings.

Freeing up capital to finance the next strategic phase

During 2024 and 2025, Nextensa executed several targeted transactions for a total amount of 360 million euros, which significantly reinforced the company's financial position. During 2025, Nextensa divested the Knauf shopping centres, and the Diekirch retail site (both in the Grand Duchy of Luxembourg), as well as the Monteco office building in Brussels and the company's participation in the listed REIT Retail Estates.

In the first half of 2025, Nextensa acquired the former headquarters of Proximus at Brussels North Station. This redevelopment project, renamed the BEL Towers, comprises two towers with a total surface area of 115,000 m². The iconic towers will be transformed into a multifunctional urban project while retaining their existing structures. In parallel, Proximus confirmed Tour & Taxis in Brussels as the location of its new headquarters, with the full pre-leasing of the Lake Side office project (38,000 m²).

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.

As a direct outcome of the recent divestitures, Nextensa reduced its debt ratio from 45.39% to 38.80%, significantly enhancing financial flexibility and strengthening its capacity to finance the next phase of its development pipeline, with the Lake Side project and BEL Towers as key developments.

Nextensa

(€ 1,000)	2025	2024	2023
Rental income	56,717	72,179	70,522
Operational result developments	16,531	14,668	18,136
Net result (group share)	33,244	-10,827	24,492
Shareholders' equity (group share)	845,687	812,487	834,048
Real estate portfolio (fair value) ⁽¹⁾	1,093,431	1,215,075	1,298,074
Rental yield	6.05%	5.99%	5.74%
Net financial position	-592,814	-763,019	-786,820
Financial debt ratio	38.8%	45.4%	44.8%
Personnel	42	46	47

⁽¹⁾ Including assets held for sale



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

Financial overview 2025

Nextensa reported a net result of 33.2 million euros, compared to -10.8 million euros in 2024. Profitability was in 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, excluding assets held for sale, 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 (Luxembourg) 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 inventory). The real estate portfolio proved resilient in a volatile market environment.

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 Luxembourg. 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 Luxembourg, 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 m²) for the Swiss private bank, Lombard Odier, and Eosys (12,000 m²) for PwC. In

addition, a new residential project of 50 units was launched, with approximately half already sold. The permit for the BEL Towers project is in place, and negotiations with prospective tenants and buyers are ongoing. This project envisaged to start in 2026, which is also the plan for the Lake Side projects (subject to permit and commercialization).

Active financial management

remains a key priority. 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, Montree 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.



Nextensa • Lakeside, Tour & Taxis site, Brussels (rendered image)

Operational overview 2025

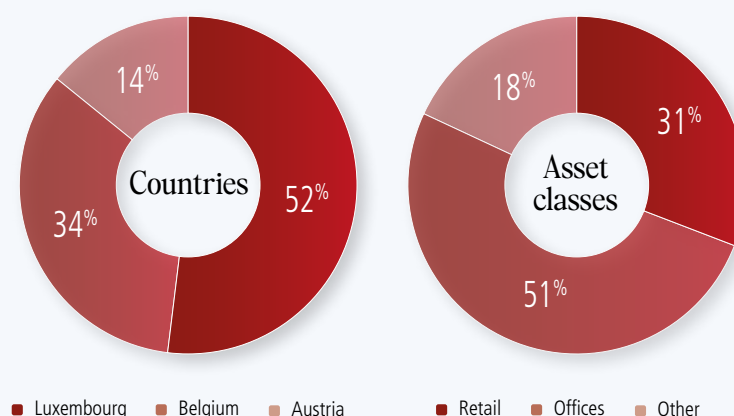
Tour & Taxis

In 2025, the Tour & Taxis site has continued to experience a high level of activity. At Gare Maritime, the new Proxy Delhaize store opened in April 2025, and a new lease was signed with Bldr (boulder climbing). As a result, the occupancy rate now stands at 88% for office space and 93% for retail space on site.

The site's numerous events contributed to a significant increase in visitor numbers. The Foire du Livre, a well-established event at Tour & Taxis, achieved for example an impressive turnout and welcomed an additional 10,000 visitors.

In September 2025, Nextensa, together with the City of Brussels, officially inaugurated the Park-dreef and marked the completion of Park Lane Phase II. The residential project Park Lane Phase

Real estate portfolio (% based on fair value)



I & II comprise together approximately 700 apartments. By the end of the year, the Park Lane II project was completed and 333 of the 346 apartments (96%) had been sold or reserved.

On December 23, 2025, Nextensa submitted an amended permit application for the Lake Side project, reflecting input from local residents and the authorities, and addressing all outstanding points. The Lake Side project represents the final phase of urban development on the Tour & Taxis site, located alongside the existing ponds. The permit is expected in the first quarter of 2026.

Cloche d'Or

In 2025, Nextensa continued the development of an urban district in Luxembourg City in joint venture with Luxembourg developer Promobe.

Office buildings. At the end of June 2025, Nextensa and Promobe signed a major lease agreement with PwC Luxembourg as the main tenant (78%) of Eosys, a new future office building. Eosys is targeting for a BREEAM "Outstanding" certification, the highest sustainability standard. Delivery of the office building is scheduled for September 2027. In October 2025, Nextensa and Promobe signed a long-term lease with Lombard Odier, a renowned financial institution, for the entire office building Terraces (formerly LoftHouse) in the Cloche d'Or district, confirming the project's strong market appeal. Early March 2026, Citi confirmed its move to Cloche d'Or in the new The Rock project. The building is scheduled for delivery in mid-2027.

Residential developments. Residential activity remains robust despite a cautious market. By the end of 2025, 98% of apartments at D-Nord were

sold and 91% at D5-D10, leaving only 20 apartments available. The D-Tours complex has been restructured, separating the Eosys office building from the D1 residential project, which will comprise 162 apartments. The B&B Hotel Luxembourg Cloche d'Or was delivered mid July 2025 and officially opened its doors on September 1, 2025. With 150 modern rooms, communal facilities, and sustainable features such as green roofs and energy efficient systems, the hotel reinforces the district's mixed-use urban identity.

ESG overview 2025

Nextensa conducted a double materiality assessment in accordance with CSRD, identifying 'energy and emission management' as a material topic that could impact the company's business model or have an impact on society.

Energy and emission management

Nextensa's efforts to monitor and reduce the environmental impact of its operations, projects and properties aim to reduce GHG emissions to combat climate change.



"Since our formation in 2021, Nextensa has sold more than 550 million euros of assets, lowering our debt ratio to 39%. Unlocking this capital gives us the financial capacity to deliver the ambitious projects that we hope to start in the course of 2026."

Michel Van Geyte
CEO



• **Main impacts, risks, and opportunities.**

Designing buildings with energy-efficient and fossil-free systems, along with climate-resilient structures through sustainable construction practices, minimizes both operational GHG emissions and embodied carbon in real estate developments. This approach helps reduce the risk of asset devaluation.

Investing in renewable energy sources and energy-efficient building designs creates opportunities for the company's reputation, valuation of its building portfolio and its long-term operational efficiency.

• **Policies and targets.**

Nextensa aims to reduce its Scope 1 and 2 GHG emissions by 95% by 2030 compared to 2021. In 2023, the company committed to aligning all new developments with the criteria of the EU Taxonomy, specifically within the climate mitigation objective. For new developments, particularly for offices, Scope 3 capital goods will adhere to embodied carbon standards towards 2030, in line with SBTi Buildings. For investment activities, Nextensa targets a 55% reduction in Scope 3 downstream leased assets by 2030, aligning with Carbon Risk Real Estate Monitor (CRREM) standards. An action plan has been established to transition towards a fossil-free portfolio.

• **Highlights 2025.** At Tour & Taxis, Nextensa's sustainability ambitions are translated into tangible results. Following the replacement of the Royal Depot's HVAC installation with heat pumps in 2024, the building's entire 8,500 m² roof was renovated to further enhance its energy efficiency. The upgraded roof now accommodates 1,053 new solar panels, representing 673 kWp of installed capacity. With these expanded solar installations, Tour & Taxis now generates more than 5,000 MWh of renewable energy annually.

These achievements form part of Nextensa's broader ambition to develop vibrant, sustainable mixed-use neighbourhoods. Flagship projects such as Moonar in Luxembourg and the ongoing transformation of Tour & Taxis in Brussels, including the future Proximus Campus, exemplify this vision in practice.

In 2025, Proximus has chosen the Tour & Taxis site and the Lake Side project as its future headquarters. Proximus's decision to choose this historic yet forward-looking location was mainly motivated by its focus on sustainable urban development and the campus experience. The Proximus Campus Brussels will be more than just a workplace. The campus is designed to promote collaboration, innovation, and human

connections. The new buildings in the Lake Side project are perfectly in line with Proximus' sustainable and forward-looking vision, which focuses on strengthening digital ecosystems, maximizing the well-being of employees and partners, and achieving positive social and environmental impacts. The campus itself has been designed as a multifunctional and progressive ecosystem where all amenities and services are within easy reach, based on the principle of the 5-minute city. The deal with Proximus also included the purchase of their old office towers. This redevelopment, renamed the BEL Towers, will be transformed into a vibrant, multi-purpose and sustainable urban landmark. With a minimal impact on the planet and a maximum added value for the local area.

Detailed information can be found in Nextensa's annual report: <https://www.nextensa.eu/en/investing-in-nextensa>

Outlook 2026

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.



Nextensa • Tour & Taxis site, Brussels (rendered image)



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Energy & Resources

SIPEF

SIPEF produces certified sustainable tropical agricultural products, primarily palm oil.

Verdant Bioscience

Biotech company Verdant Bioscience develops F1 hybrid palm oil seeds (Singapore/Indonesia).

Sagar Cements

Sagar Cements, with headquarters in Hyderabad (India), is a listed cement manufacturer.

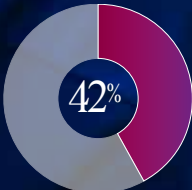
SIPEF produced a record volume of almost 442,000 tons of (sustainable) palm oil in 2025 and benefited from a favorable pricing environment. Palm oil continues to be essential for feeding the world's growing population and meeting demand for vegetable oils across multiple industries, thanks to its high 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.

Contribution to the AvH consolidated net result

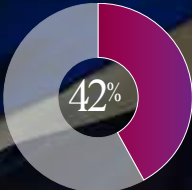
(€ million)	2025	2024	2023
SIPEF	46.2	24.8	25.1
Verdant Bioscience	-1.6	-1.3	-1.3
Sagar Cements	-3.3	-3.0	0.8
Total	41.3	20.6	24.6



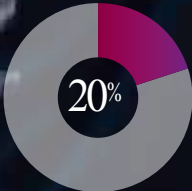
Shareholding percentage
AvH



SIPEF



Verdant Bioscience



Sagar Cements

42%

Shareholding percentage AvH
Equity method
In portfolio since 1997

SIPEF



Petra Meekers (CEO) • Bart Cambré • Robbert Kessels

SIPEF (AvH 42.20%) is a Belgian agrobusiness group listed on Euronext Brussels, specializing in the production of sustainable, certified palm oil in Indonesia and Papua New Guinea and bananas in Côte d'Ivoire.

Financial overview 2025

SIPEF delivered a record year in 2025, generating a recurring result (group share) of 127.4 million US dollars, an increase of 77.1% compared with the previous year. This achievement reflects robust palm oil and banana production, benefiting from the progressive maturation of plantations, disciplined operational management and favorable market prices.

Crude palm oil (CPO) production totaled 441,867 tons, representing an increase of 21.9% compared with 2024. The expansion was supported by favorable growing conditions in Indonesia, the continued ramp-up of young mature areas in South Sumatra and the recovery in Papua New Guinea following the November 2023 volcanic eruption. Fresh fruit bunch (FFB) volumes reached 1,864,546 tons, up 15.1%, driven by improved crop availability and efficient harvesting. At the same time, the SIPEF's average oil extraction rate (OER) rose to 23.8%, reflecting process optimization and the benefits of completed mill enhancement projects.

Within Indonesia, CPO volumes advanced by 19.8%, supported by higher crop intake and consistent estate management. South Sumatra once again accounted for the largest share of growth as newly developed areas continued to come into full production. North Sumatra delivered solid results, with steady field conditions and reliable mill performance, while Bengkulu experienced a softer final quarter due to ripening cycles and temporarily lower bunch availability.

In Papua New Guinea, CPO output increased by 26.5% compared with 2024. This uplift was driven by higher FFB supply, improved extraction efficiency and well-distributed rainfall that facilitated harvesting. The rehabilitation of estates affected by the 2023 volcanic eruption continued to bear fruit, while smallholder deliveries remained an important contributor to overall throughput.

Banana production reached 52,159 tons, marking a 2.2% increase compared with 2024. This growth was achieved despite episodes of heavy rainfall and storm activity that briefly disrupted field operations and affected average bunch weights, particularly at the more mature plantations. Growth was primarily driven by contributions from recently expanded areas, favorable agronomic circumstances at Azaguié, and the progressive normalization of production cycles following completion of the expansion program.

SIPEF

(USD 1,000)	2025	2024	2023
Turnover	570,432	441,200 ⁽¹⁾	443,886
EBITDA	242,022	159,951	160,702
EBIT	187,689	104,105	107,978
Net result (group share)	125,449	65,838	72,735
Shareholders' equity (group share)	1,001,584	898,427	853,777
Net financial position	88,362	-18,087	-31,418
Balance sheet total	1,210,344	1,122,372	1,080,242
Personnel (headcount)	24,027	23,805	23,057

⁽¹⁾ After reclassification of the tea turnover, with an impact of 2.6 million US dollars



SIPEF • Oil palm fruits.

Production declined at Motobé (-10.1%) due to agronomic optimization measures, at Lumen (-9.3%) as yields stabilized with plantation maturity, and at Agboville (-11.2%) due to meteorological circumstances. These decreases were more than offset by strong growth at Akoudié, where volumes increased by 48.7%.

Market conditions remained supportive throughout 2025. Palm oil markets demonstrated resilience despite volatility stemming from changing demand patterns, weather disruptions and biofuel policy developments. Prices strengthened during the middle of the year before moderating in the final quarter as inventories in Malaysia expanded, yet overall levels remained well above historical averages. In 2025, SIPEF recorded an average ex-mill gate selling price of 955 US dollar per ton for its CPO, marking an increase of 10.2% from the prior year (867 US dollar per ton).

The palm kernel oil segment also stayed firm, supported by sustained oleochemical demand and tight supply of alternative lauric oils.

The global banana market stabilized, with trade volumes rising modestly. After a firm first quarter driven by temporary supply constraints and logistical disruptions, pricing normalized in the second half. In this environment, SIPEF strengthened its European presence, increasing banana sales by approximately 11.3%, underpinned by consistently high product quality, an efficient supply chain and strict compliance with certification and sustainability standards. European consumption reached a new record during the year.

SIPEF's revenue amounted to 570.4 million US dollars, an increase of 129.2 million US dollars compared with 2024. Revenue in the palm segment increased by 125.8 million US dollars, driven mainly by higher palm production volumes (+21.3%) and improved selling prices. Banana segment revenue, expressed in euro as functional currency, increased by 4.8%, supported by higher volumes (+2.2%), a higher average unit selling price (+1.5%), and the strengthening of the euro against the US dollar.

SIPEF closed the year with a solid financial position. Despite capital expenditures of 89.4 million US dollars, primarily related to expansion in South Sumatra, mill improvements and replanting programs, SIPEF achieved a net financial position of 88.4 million US dollars at year-end.

In light of the record results and a positive outlook, the board of directors proposes a significantly higher dividend of 4.30 euros per share (versus 2 euros in the previous year), increasing the payout ratio to 40% going forward, compared with 30% in previous years.



SIPEF • Oil palm plantation, Indonesia

Operational overview 2025

Palm oil

Indonesia

On the **organic soils** in North Sumatra, palm oil production was influenced by some weather variability earlier in the year, including drier conditions during the mid-year period, which temporarily affected crop development on organic soils. Field conditions stabilized toward the end of 2025. Last year a significant part of the FFB productions of Citra Sawit Mandiri were still sold outside of the SIPEF's mill. Following the Roundtable on Sustainable Palm Oil (RSPO) certification of Citra Sawit Mandiri, practically all crop in 2025 has been processed in the company's own mills. As a result,

palm oil production for the full year increased by 25.4%, supported by a sustained improvement in oil extraction efficiency, with an average OER of 22.8%.

The **mineral soil estates** in North Sumatra showed a steady improvement over 2025, with own FFB production increasing by 3.6% year-to-date. After a stronger first 6 months of the year, momentum continued in the third quarter, and field conditions continued to be stable in the fourth quarter, with adequate and well-distributed rainfall supporting good crop availability and consistent harvesting. As a result, the mineral soil estates delivered a strong full year performance, supported by improved milling efficiency and OERs up by 3.1%, resulting in own CPO production up 7.8% over last year.

Over the course of 2025, the **Bengkulu region** delivered a solid underlying production performance, with the own FFB production increasing by 8.5%. This reflects the progressive maturation of younger planted areas, alongside ongoing replanting activities, which may affect quarterly comparisons but continue to strengthen the long-term production base. A total of 1,952 hectares was replanted successfully across the estates in 2025.

In **South Sumatra**, production continued to strengthen throughout 2025. Own FFB production increased by 27.4%, driven by the continued contribution of young mature areas and good fruit set towards year-end. As a result, own palm oil production rose by 34.5%, further supported by a higher OER of 24.0%, reflecting improved milling efficiency and throughput management. This strong fourth-quarter performance is confirming South Sumatra as the company's main growth engine. The improvement reflects the expanding mature planted area, favorable agronomic conditions earlier in the year, and sustained focus on operational management and mill utilization.

Papua New Guinea

In Papua New Guinea, palm oil production increased by 26.5% compared with 2024, supported by a 20.2% rise in FFB availability. This performance reflected a combination of improved OERs, which increased by around 5.3%, favorable and well-distributed rainfall without major extremes, supporting even bunch ripening, and the continued recovery of rehabilitated production areas following the 2023 volcanic eruption. In addition, smallholder crop contributions remained strong, further supporting overall crop availability and mill throughput.

Investments

SIPEF's total capital expenditure amounted to 89.4 million US dollars in 2025, mainly related to the expansion program in South Sumatra, continued mill upgrade projects and the ongoing replanting programs.

By year-end 2025, SIPEF had 84,576 hectares planted with oil palms. Following a review of planted area definitions in the context of replanting activities and peer benchmarking, 1,897 hectares of roads and infrastructure were excluded from the reported planted area to ensure consistent classification across all plantations. This adjustment had no impact on the number of oil palms or production levels. SIPEF's total supply base reached 106,718 hectares, supplying 10 palm oil mills in Indonesia and Papua New Guinea.

In Musi Rawas, and in line with the RSPO's New Planting Procedure (NPP), an additional 798 hectares were compensated during 2025, while 1,059 hectares were prepared for planting or planted. This brought the total planted area to 20,781 hectares, representing 88.3% of the 23,541 hectares acquired through compensation.

By the end of 2025, the total renewed and planted area in South Sumatra reached 31,091 hectares, of which 80.6% were mature and harvested.

The conversion of former rubber estates in North Sumatra and Bengkulu into 2,437 hectares of maturing oil palm is in its final phase. These areas are expected to continue contributing additional FFB volumes as they reach full maturity in 2026.

Strategic investments in value creation remain closely linked to innovation, early adoption of new techniques, sustainability initiatives and op-

erational improvements, with a specific focus on producing high-quality, low-contaminant oils. These projects are expected to exceed 18.8 million US dollars in 2026 and include the construction of two new CPO washing plants, two new biogas plants, several upgrades to existing biogas facilities, and further capital expenditures dedicated to sustainability and quality enhancement programs.

Bananas

As the expansion of SIPEF's subsidiary in Côte d'Ivoire, Plantations J. Eglin, moves toward full operational capacity, the total planted area will reach 1,291 hectares. Some plots will be temporarily left fallow to restore soil health before being replanted. In 2026, additional investments will be made to further improve plantation infrastructure in Côte d'Ivoire and to advance the digitalization of the banana supply chain.

ESG overview 2025

Palm oil plays a crucial role in meeting the growing global demand for vegetable oil by producing higher yields at lower costs and requiring less land, fertilizer and pesticides compared to other crops.



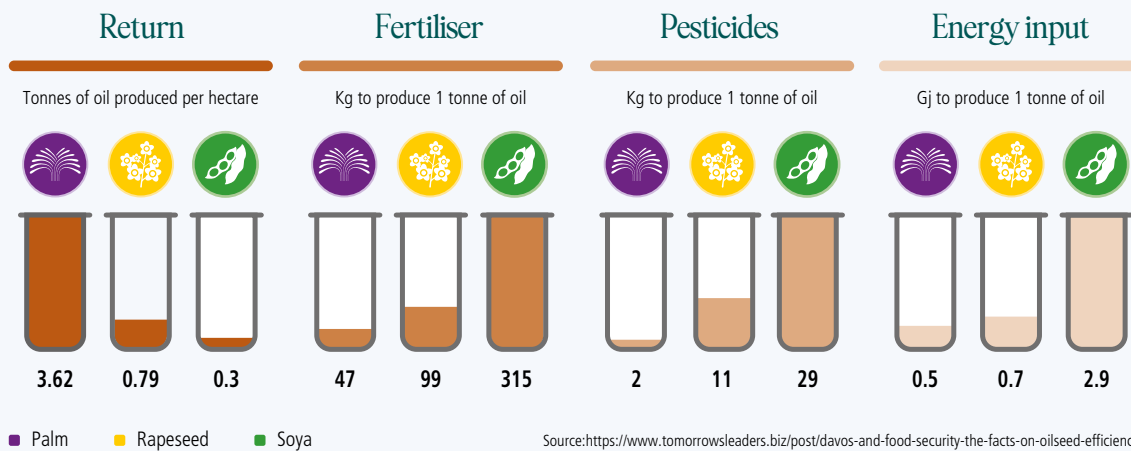
SIPEF • Mature oil palm trees, Indonesia.



"Over the course of the year, we further strengthened SIPEF's organization and maintained our focus on long-term, sustainable value creation. I am inspired by the dedication of our teams and proud of the strong foundation we have built together, as we look ahead to 2026 with confidence."

Petra Meekers
CEO

Palm oil production versus other liquid oils



Building on its double materiality assessment, reviewed in 2025, SIPEF focuses its sustainability strategy on mitigating key impacts and risks while capturing related opportunities. This ESG overview highlights progress on 'climate change', 'biodiversity and ecosystems', and 'own workforce', as well as improvements in 'supply chain traceability', a crucial element of SIPEF's business model.

Climate change

The agricultural sector is central to a fair climate transition. With the right practices and investments, it can contribute positively to advancing regenerative agriculture and strengthening climate resilience, benefiting both large and small producers. Through its initiatives, SIPEF is well positioned

to support this transition and contribute to more sustainable production systems.

Main impacts, risks and opportunities. Agricultural production is one of several contributors to climate change, reflecting the emission intensive nature of the sector. Reducing emissions while meeting rising demand remains a key challenge.



SIPEF • Oil palm plantation, Indonesia

- To support its 2030 climate objectives, SIPEF continues to invest in circular technologies, regenerative agriculture and nature-based solutions. In 2025, the board approved updated 2030 GHG reduction targets supported by an investment plan. A key element is the construction of facilities to capture and use methane from palm oil mill effluent.
- SIPEF intends to equip all mills with methane capture by 2030. By end-2025, 5 mills were operational, two are under construction and two are planned for 2026. In December 2025, SIPEF commissioned its first bio-CNG facility in partnership with KIS Group.
- SIPEF is also advancing nature-based solutions to reduce its emissions. Carbon sequestration through the restoration and protection of natural vegetation is recognised under the GHG Protocol and supports the GHG reduction plan.
- Climate change creates physical and transition risks. Identified physical risks include heatwaves and flooding. Transition risks may include tighter land-use regulation and higher carbon costs. By adopting climate-smart agriculture, innovative technologies and resilient crop varieties, SIPEF can strengthen its competitive position. Although transition policies may increase costs, SIPEF expects these to be offset by growing demand for agricultural commodities and the long-term value of its landbank.
- **Policies and targets.** SIPEF's Responsible Plantations Policy (RPP) sets commitments to monitor and reduce GHG emissions and strengthen climate resilience. In 2025, SIPEF reviewed its GHG reduction targets with reference to the GHG Protocol and the Science Based Targets initiative (SBTi) methodology. SIPEF has established near-term (2030) absolute GHG reduction targets structured across two categories:
 - Energy and Industry (E&I): 42% reduction of absolute Scope 1 and 2 (location-based) GHG emissions by 2030 from a 2024 baseline.
 - Forest Land and Agriculture (FLAG): 30.3% reduction of absolute Scope 1 and 3 FLAG GHG emissions by 2030 from a 2024 baseline.

Biodiversity and ecosystems

Operating in regions rich in tropical forests, SIPEF acknowledges its responsibility to mitigate biodiversity-related impacts from its agricultural activities. This is achieved by minimizing impacts within existing plantations and by decoupling deforestation from expansion.

- **Main impacts, risks and opportunities.** Agricultural expansion without proper land-use planning can lead to deforestation and habitat loss. Regulatory developments may further restrict land availability and increase compliance requirements. At the same time, productivity improvements through better agronomic practices support sustainable growth within existing plantation boundaries.
- **Policies and targets.** Under its RPP, SIPEF has applied a 'no deforestation' and 'no new development on peat' (NDP) commitment since 2015, with compliance monitoring across its supply base since 2021. SIPEF maintains an annual target of zero incidents of tree cover loss and fires in its own operations and supplier areas. In addition, It also supports landscape restoration and community stewardship initiatives to strengthen ecosystem resilience.

Own workforce

With a workforce of over 24,000 people, health and safety remains a priority for SIPEF.

- **Main impacts, risks and opportunities.** SIPEF recognizes the hazards inherent in its labour-intensive operations and the critical importance of effective management in reducing risks to its workforce. Technology and innovation further support safer, more efficient and inclusive working environments.
- **Policies and targets.** SIPEF's Occupational Health and Safety Policy applies to employees and contractors. Operations are audited annually against leading sustainability standards. The company is committed to zero work-related fatalities and continuous reduction of lost time injury frequency rates.
- **Highlights 2025.** High standards of working conditions and ethical business practices are maintained across operations and throughout the smallholder network. In 2025, human rights due diligence was further strengthened through assessments, training and stakeholder engagement.

Improvements in supply chain traceability

Supplying sustainable, traceable and certified products remains central to SIPEF's strategy and supports international market access.

- **Main impacts, risks and opportunities.** Increasing regulation, including the EU Deforestation Regulation (EUDR), and rising customer

expectations are accelerating the need for transparency. Strengthened traceability enhances compliance, reinforces customer confidence and supports long-term commercial relationships.

- **Policies and targets.** For palm oil, SIPEF targets 100% RSPO certification across its operations, including Indonesian smallholders, by 2030. At end-2025, nine of ten mills and 75% of planted area were RSPO certified, and the entirety of its production is traceable. Banana operations are certified under internationally recognized standards.
- **Highlights 2025.** In December 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. To support EUDR compliance, SIPEF is further enhancing its GeoSIPEF platform with improved monitoring tools.

More information in SIPEF's Integrated Annual Report: <https://www.sipef.com/hq/investors/annual-reports/> (as of June 1, 2026).



PARTNERS FOR SUSTAINABLE GROWTH



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



SIPEF

www.sipef.com

Outlook 2026

SIPEF maintains a positive outlook for 2026, supported by the continued maturation of its estates, the increasing contribution from replanting programs and ongoing initiatives to improve operational performance and milling efficiency. SIPEF's palm oil production is expected to reach around 470,000 tons. Banana exports from Côte d'Ivoire are expected to increase to around 55,000 tons.

Market fundamentals for vegetable oils remain supportive, although uncertainty persists due to geopolitical tensions, lower petroleum prices and evolving regulatory developments in Indonesia. Palm oil prices remain historically high, but the

announced increase in Indonesia's export levy may weigh on local realized prices during 2026. The market is also influenced by expectations of record soybean harvests in Latin America and rising biodiesel demand forecasts in the United States.

Banana market conditions remain favorable at the start of 2026, supported by resilient European demand and steadily increasing consumption. Supply from major exporting countries is currently broadly aligned with demand, sustaining firm market conditions. However, rising volumes in the coming months may gradually ease availability pressures. The outlook remains subject to external risks, including the continued spread of TR4 in Peru and the impact of recent flooding in Colombia.

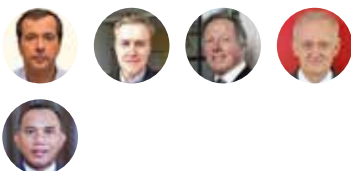
SIPEF will continue its expansion and investment programs in 2026, mainly in South Sumatra, alongside further mill upgrades, replanting and sustainability-related projects. Total investments are expected to amount to 100–120 million US dollars, largely financed through operating cash flow, with net financial debt expected to remain broadly in line with year-end 2025.

With a strong focus on operational efficiency, cost control, and sustainability, SIPEF remains well-positioned to navigate market dynamics.

42%

Shareholding percentage AvH
Equity method
In portfolio since 2020

Verdant Bioscience



Stephen Nelson (CEO) • Paul Connelly • Brian Dyer • Brian Forster • Ahmad Subagio

Verdant Bioscience (AvH 42.00%), headquartered in Singapore with operations in Indonesia, is on track to launch the world's first commercial F1 Hybrid oil palm seed in 2029.

Verdant Bioscience (VBS) has developed a proprietary methodology to produce pure breeding lines, the parents of F1 Hybrids, and continues to advance its strategy of field-trial-validated F1 hybrid varieties. With global demand for vegetable oil rising and limited scope for expanding cultivated land, increasing yield per hectare is the only viable long-term solution. F1 Hybrids offer the potential to significantly enhance productivity while mitigating environmental risks.

ease management, prioritising biological control and minimizing pesticide use, thereby supporting sustainable and climate-resilient agricultural systems.

2025 results were negatively impacted by a disruption in the supply of a key third-party biological input, which affected seed production and required the withdrawal of one seed product. The company has implemented corrective actions with the supplier and continues to strengthen operational control as it advances towards commercialisation of its F1 hybrid varieties.

Research and development focuses on three key areas: a. improved crop varieties; b. enhanced genetic tolerance to pests and diseases, supported by integrated crop protection practices; and c. advances in agronomy, including soil health and regenerative techniques.

VBS believes its commercial F1 hybrids will be the first of their kind globally, delivering exceptional yields across variable climates and lower-fertility soils. Since 2021, VBS has planted more than 500 genetically diverse F1 Hybrid crosses in field trials, with harvesting and yield recording underway. The Company remains firmly on track for commercial launch in 2029.

In parallel, VBS promotes integrated pest and dis-

VBS is developing F1 Hybrid oil palm varieties and supporting breeding technologies that do not involve genetic modification. These innovations are designed to deliver substantial yield improvements, representing one of the most effective sustainability gains available to the industry by reducing pressure for further deforestation and biodiversity loss.



PARTNERS FOR SUSTAINABLE GROWTH

- VBS's groundbreaking F1 hybrids will significantly enhance yields per hectare, aligning with the concept of 'land sparing', which optimizes existing land use and alleviates pressure on further deforestation and biodiversity loss. This transformative approach is a critical step toward realizing sustainability in the oil palm industry and the broader agricultural sector.
- VBS recognizes the vital importance of building climate-resilient crops. Strengthening the adaptive capacity of future plantations is essential for ensuring long-term food security and agricultural sustainability in the face of global environmental challenges.
- Boosting the resilience of future crops is a key step in strengthening the capacity for adaptation to climate change.



Verdant Bioscience

(USD 1,000)	2025	2024	2023
Turnover	4,581	4,743	5,315
EBITDA	-4,130	-3,029	-1,932
EBIT	-4,928	-3,720	-2,523
Net result (group share)	-4,240	-3,392	-3,310
Shareholders' equity (group share)	-1,041	3,200	6,592
Net financial position ⁽¹⁾	-32,070	-26,412	-22,546
Balance sheet total	34,867	32,924	32,291
Personnel (headcount)	436	410	392

⁽¹⁾ Mainly shareholder loans



www.verdantbioscience.com

20%

Shareholding percentage AvH
Equity method

In portfolio since 2008

Sagar Cements



Anand Reddy and Sreekanth Reddy (co-Managing Directors) • K. Ganesh • K. Prasad
Anji Reddy • Raja Reddy • Rajesh Singh • Sanjay Singh

Sagar Cements (AvH 19.64%)
is a listed cement manufacturer
headquartered in Hyderabad,
India, with a total installed
production capacity of
10.5 million tons per annum.

Sagar Cements operates 4 integrated cement plants and two grinding units across Telangana and Andhra Pradesh in southern India, Madhya Pradesh in central India, and Odisha in eastern India, and continues to strengthen and diversify its regional footprint. Its operations are well supported by 100+ year limestone reserves of 944 million tons, proximity to major coal mines (<150 km) and ports (< 400 km) and a distribution network of over 10,000 dealers. The company has a captive power generation capacity of c. 109 MW, of which 36 MW from renewable sources (solar, hydro and waste heat recovery), which help meet c. 40% of its power requirement.

Despite disruptions to operations and logistics caused by exceptionally heavy and extended monsoon rainfall, cement demand across India increased by c. 4-5% in 2025 relative to 2024, on account of higher government allocation towards infrastructure spending post the general and state elections in 2024 and improved housing demand.

For instance, the new governments in Sagar's most important end markets, the southern states of Andhra Pradesh and Telangana, have announced large infrastructure projects such as the development of Amravati capital region (new capital of Andhra Pradesh), the continued development

of Vizag into the main financial hub of Andhra Pradesh, large-scale road and irrigation projects and affordable housing schemes.

Unprecedented government spending, in combination with strong private sector demand and a reduction in GST (Indian VAT) tariffs on cement from 28% to 18% (implemented in September 2025), is driving a projected annual demand increase of 5-7% p.a. in southern India between 2025 and 2030. In combination with limited capacity additions, this should gradually improve the region's average capacity utilization from ca. 66% in 2025 to ca. 70% in 2030.

avorable demand dynamics, in combination with the continued ramp-up at Andhra Cement, resulted in Sagar Cement's sales volume increasing by 10% compared to 2024 and its capacity utilization improving from 52% in 2024 to 57% in 2025. Pricing, however, remained volatile and under pressure throughout the year at a low level similar to 2024.

In October 2025 Sagar successfully commissioned a 6-stage preheater at Andhra Cements, increasing clinker capacity from 1.85 million tons to 2.31 million tons per annum. The corresponding cement capacity expansion from 2.25 million tons to 3 mil-



Sagar Cements • Jeerabad Plant

Sagar Cements

	2025		2024	2023
	(€ 1,000)	(INR mio)	(INR mio)	(INR mio)
Turnover	251,862	24,692	22,490	24,174
EBITDA	25,267	2,477	1,724	2,166
EBIT	1,629	160	-561	180
Net result (group share)	-17,279	-1,694	-1,258	460
Shareholders' equity (group share)	165,702	16,245	18,663	15,738
Net financial position	-169,508	-16,618	-13,603	-14,004
Balance sheet total	440,753	43,211	42,605	39,780
Personnel	1,204	1,204	1,195	1,173

lion tons per annum is expected to be completed by September 2026. The commissioning of the 6-stage preheater has already led to a significant reduction in heat and electricity consumption, improving operational efficiency. The expansion of Andhra Cements will strengthen Sagar's position as a top 10 player in southern India and enable it to serve its customers more efficiently by reducing the average transport distances, which further came down to 249 km by the end of 2025 (a reduction of more than 20% within the course of 5 years).

Turnover increased by 10% in local currency to 24.7 billion Indian rupees (252 million euros) in 2025, compared to 22.5 billion Indian rupees (248.2 million euros) in 2024, primarily driven by an increase in sales volumes. Although profitability remained under pressure due to a subdued pricing environment, EBITDA increased by 43% in local currency to 2.5 billion Indian rupees (25.3 million euros), supported by higher volumes and continued focus on cost optimization, such as enhancing energy efficiency, increasing consumption of alternative fuels, and reducing average lead distances.

The net result continues to remain negative on account of high depreciation and financing costs - following amongst other, recent capacity expansions (new plants in Jajpur, Satguru and Andhra Cements) – and some exceptional items (e.g. one-off government tax on electricity usage) leading to a loss of -1,694 million Indian rupees (-17.3 million euros) in 2025.



PARTNERS FOR SUSTAINABLE GROWTH

- Sagar manages its environmental footprint in a prudent way with a focus on reducing the carbon intensity and water usage via investments in renewable energy, efficiency enhancement programs, circularity in operations and stringent emission controls.
- In 2025, Sagar realized a major ESG milestone by achieving SBTi validation of its ambitious GHG emissions reduction targets towards 2030 and 2050, making it the first Indian cement player to get its long-term CO₂ emission reduction targets validated by SBTi in line with Corporate Net Zero Standard.
- Sagar Cements is responding to CDP Disclosure since 2024 and has achieved 'B Rating' in 2025 in both Climate Change and Water Security, reflecting its strong commitment to environmental stewardship and transparency.
- Sagar Cements is consistently increasing its renewable energy portfolio and installed 2 Solar power plants this year, at the Gudipadu and Dachepalli cement plants. At both cement plants, a 6 MW bifacial solar power plant was commissioned equipped with robotic panel cleaning systems. The robotic arm helped in enhancing operational performance while achieving a 30% reduction in water consumption.

- A 4.35 MW Waste Heat Recovery System (WHRS) is also under construction at Gudipadu, scheduled for completion in 2026 to help increase green energy consumption at Sagar Cements to 40.33 MW.
- To further advance its decarbonization journey, Sagar commissioned Liquid AFR co-processing facilities and biomass alternative fuel pneumatic conveying systems at its Jeerabad Plant, enhancing sustainable fuel utilization, improving energy efficiency, and contributing significantly to carbon footprint reduction.
- In 2025, Sagar replaced approximately 7% of fossil-fuels with alternative (waste derived) fuels at Mattampally. The aim is to increase this at a group level to 25% by 2030.
- Sagar's Bayyavaram Plant successfully completed its GreenCo renewal assessment conducted by CII-GBC and retained the prestigious Platinum rating, reaffirming its leadership in responsible and sustainable manufacturing practices.
- Sagar received GreenPro certifications for all its plants from CII-GBC following rigorous evaluation, validating its continued efforts to reduce carbon footprint, enhance resource efficiency, and promote sustainable manufacturing across its operations.
- Sagar Cements is conducting a Double Materiality Assessment to validate its ESG focus areas and identify new and upcoming topics and risks.

- Sagar also upholds the highest levels of corporate governance standards and has formalized various codes of conduct and policies e.g., on human rights, innovation, ethics, fair competition, anti-corruption and data protection.
- Other current priorities include good mining practices, technology and data driven manufacturing processes and proactive limitation of waste.



www.sagarcements.in



AvH & Growth Capital

Agidens
Bioelectric
Camlin Fine Sciences
GreenStor
Mediahuis
OMP
Turbo's Hoet Groep
V.Group
Van Moer Logistics
VKC Nuts

AstriVax Therapeutics
Biotalys
Confo Therapeutics
DISCO Pharmaceuticals
MRM Health
OncoDNA
VICO Therapeutics

Convergent Finance
HealthQuad
Medikabazaar
Venturi Partners

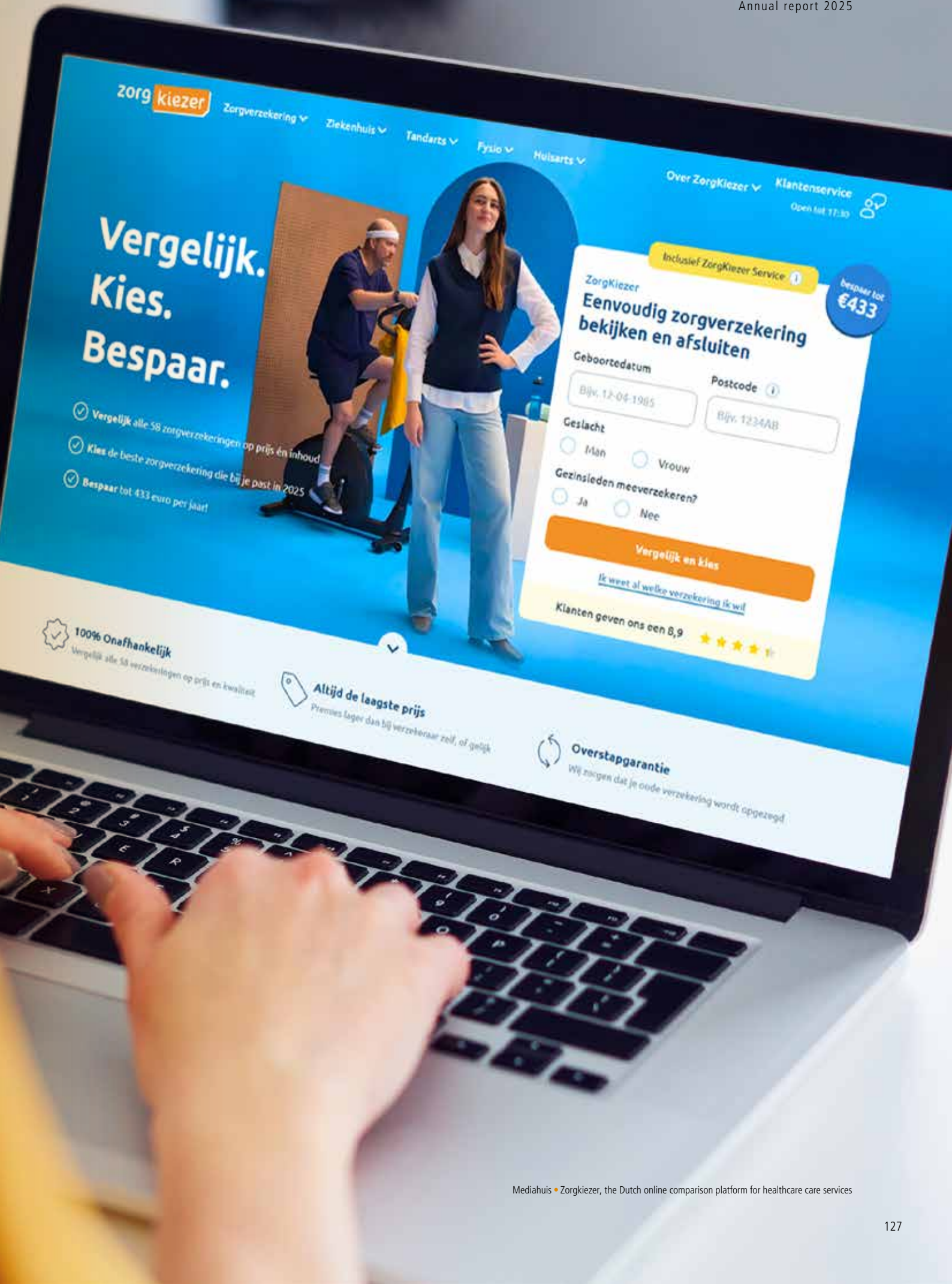
Contribution from Growth Capital improved to 26.3 million euros compared to a negative of 8.6 million euros in 2024. While the contribution from participations (consolidated and equity method) decreased to 20.7 million euros and the fair value adjustment on the 'India & South-East Asia' investments was 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.

Contribution to the AvH consolidated net result

(€ million)	2025	2024	2023
Participations	26.3	-8.6	10.9
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
Net capital gains/losses	-5.8	3.8	25.7
Total	-1.5	-14.6	21.7



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- Ziekenhuis
- Tandarts
- Fysio
- Huisarts

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Wij zorgen dat je oude verzekering wordt opgezegd

AvH & Growth Capital

AvH invests in a limited number of growth companies with an international and sustainable growth potential. Its investment strategy in this segment is long-term oriented and sector-agnostic. It focuses on long-term economic trends, on strong management teams and on value creation through operational excellence, innovation, talent development and sustainability.

Healthy balance sheets, an agile and entrepreneurial business culture with strong risk monitoring and the selective investment policy all contribute to diversification and to mitigation of economic and financial risks. The limited number of participations allows the AvH team to acquire the necessary understanding of the activities of each company to help them in shaping and executing their strategy.

Participations

In the more mature part of the portfolio (participations that are fully consolidated or accounted for using the equity method), AvH increased its interest in Camlin Fine Sciences to 8.83% and acquired a 16.6% stake in VKC Nuts, the market leader in the fast-growing sector for nuts and dried fruits in India, which is headquartered in Noida (Uttar Pradesh-India). AvH Growth Capital also contributed to the further development of GreenStor and its affiliate BSTOR, through a capital increase and shareholder loans. No exits were realized in 2025.

EMG/Gravity Media operated in a highly competitive environment throughout 2025, a year without major international sports events, and had to navigate pressure on pricing and volumes. Several initiatives were taken to streamline and further integrate operations following the merger of Gravity Media and EMG (early 2024), and the merged company (EMG, operating under the commercial name Gravity Media) successfully completed a refinancing of its bank debts in the fourth quarter of 2025. As a consequence of Gravity Media's financial results, AvH impaired its participation in the second half of 2025, recognizing a charge of 7.6 million euros.

This relatively diversified portfolio of AvH Growth Capital was more exposed to volatility and to a difficult economic business climate throughout the year 2025, resulting in a slightly lower contribution of these participations to the consolidated profit, amounting to 20.7 million euros (excluding the impairment on the EMS/Gravity Media participation), compared to 27.1 million euros in 2024.



Van Moer Logistics • Multimodal transport



V.Group • Global ship manager and marine services provider

The total book value of this portfolio increased from 495.9 million euros in 2024 to 519.1 million euros at the end of 2025.

Fair value investments

AvH Growth Capital continued to invest relatively smaller amounts in a series of young and promising companies, either directly or through specialized investment funds. These companies are included in the portfolio based on a fair value approach.

This portfolio focuses on Life Sciences companies (carrying value 58.5 million euros) on the one hand and on India & South-East Asia (carrying value 69.5 million euros) on the other hand. In the Life Sciences cluster, DISCO Pharmaceuticals (Cologne/Zürich) was added to the portfolio. AvH also supported a successful financing round at

MRM Health through an additional investment and concluded a follow-up investment in VICO Therapeutics as well. In the India & South-East Asia cluster, AvH realized several follow-up investments, including in Venturi Fund I, Venturi Fund II and Medikabazaar.

The fair value adjustment of the India & South-East Asia cluster amounted to -2.0 million euros in 2025, mainly reflecting the weakening Indian rupee, whereas the Life Sciences cluster had a positive fair value adjustment of 7.6 million euros, including 0.5 million euros related to the fluctuation of Biotalys' share price in the year 2025.

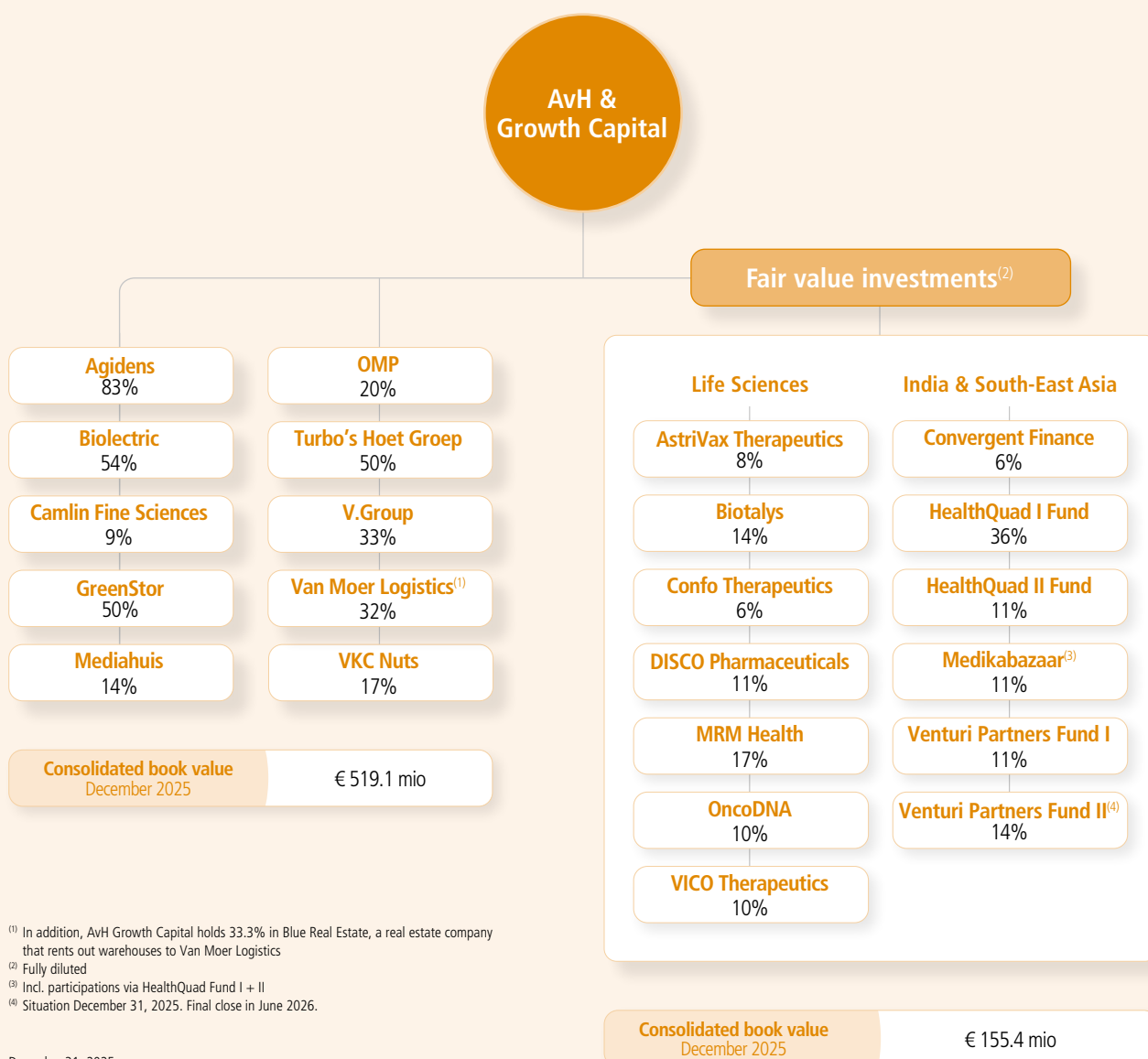
AvH & subholdings

The negative contribution of AvH & subholdings increased in 2025 to 22.0 million euros (2024: -9.9 million euros). This evolution reflects: (i) the

lower interest income on the positive net cash of AvH as a result of lower short-term treasury yields, (ii) the increased overhead resulting from a bigger footprint and a higher variable remuneration, and (iii) the smaller, but still positive income (fair value adjustments) on the limited treasury portfolio managed at AvH & subholdings.

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. On the other hand, AvH impaired its investment in EMG/Gravity Media, bringing a negative impact of 7.6 million euros in the second half of 2025.



⁽¹⁾ In addition, AvH Growth Capital holds 33.3% in Blue Real Estate, a real estate company that rents out warehouses to Van Moer Logistics

⁽²⁾ Fully diluted

⁽³⁾ Incl. participations via HealthQuad Fund I + II

⁽⁴⁾ Situation December 31, 2025. Final close in June 2026.

83%

Shareholding percentage AvH
Fully consolidated
In portfolio since 1999

Agidens



Hedwig Maes (CEO) • Miquel Bech • Peter Cox • Philip De Keulenaer
Jeff Krbec • Steven Peeters • Pieter Tilkens • Veronique Vandeleene

Agidens (AvH 82.67%) is a leading provider of industrial process automation solutions and validation services, committed to delivering innovative solutions and services to its clients. With a focus on growth and expansion, Agidens continues to set industry standards and drive success across diverse markets. Agidens, with offices in Belgium, the Netherlands and Spain, has over 500 employees.

Agidens (AvH 82.67%) showed remarkable resilience and increased revenue and profitability under tough market conditions. AUGI, the discrete automation specialist acquired at the end of October 2024, was included for the full year and provided a successful entry in the Spanish market, leading to record revenues and a significant profit contribution. This performance underscores Agidens' strengthened position in discrete automation and its expanded geographical footprint in the Iberian market. However, the Automation and Digital Solutions divisions of Agidens faced headwinds in Belgium and the Netherlands as customers postponed major projects.

The number of **Automation** projects in Belgium and the Netherlands decreased due to a lower backlog at the start of 2025 and weaker order volumes.

Digital Solutions faced delays in converting larger opportunities into orders, though this was partially offset by growth in new data-driven projects.

This was somewhat balanced by gains in new data-driven initiatives and by the strong momentum of **Life Cycle Services** with double-digit revenue growth, thanks to its embedded engineering services.

The **Validation & Testing** division generated single-digit revenue growth, supported by high demand in Belgium for MST (managed service team) activities and cleanroom validation services.

Overall, Agidens' total revenue for 2025 reached 74.4 million euros, up 3% from 72.2 million euros in 2024, and with a balanced geographic distribution: Belgium (52%), Netherlands (29%), and Spain (19%). Order intake amounted to 71.6 million euros.

Agidens achieved a significant improvement in profitability, with its EBITDA margin improving by 3 percentage points to approximately 12%. EBITDA amounted to 8.8 million euros driven by operational efficiencies and the strong contribution from AUGI and Validation & Testing activities.

The company achieved a record net result of 3.2 million euros (up from 1.4 million euros in 2024).



Agidens • Assignment at Umicore

Agidens

(€ 1,000)	2025	2024	2023 ⁽¹⁾
Turnover	74,424	72,198	70,584
EBITDA	8,799	6,440	5,576
Net result (group share)	3,154	1,418	1,175
Shareholders' equity (group share)	21,243	17,865	16,915
Net financial position	-4,419	-2,403	5,256
Contribution	2,608	1,205	5

⁽¹⁾ Restated compared to 2023 annual report: excluding Baarbeek Immo/Contribution including Baarbeek Immo



Agidens • Assignment at Oiltanking



Agidens • Assignment at Alken Maes

Looking ahead, Agidens' increased profitability and solid cash generation provide flexibility for further expanding its capabilities in AI and data-driven solutions and for exploring M&A opportunities to support continued growth.

ESG overview 2025

Agidens conducted a double materiality assessment in accordance with CSRD, identifying 'supporting sustainable industries', 'employee health, safety & well-being', 'talent development' and 'ethical business conduct' as factors that could impact the company's business model or have an impact on society.

Supporting sustainable industries

Agidens can play a key role in supporting industrial companies with their sustainability challenges. Agidens' solutions focus on energy, water and resource efficiency, as well as enabling the transition to renewable energy. Agidens also outlined a reduction plan for its own operations.

- **Main impacts, risks and opportunities.** Continued investments in renewable energy and sustainable production processes are expected to drive demand for advanced automation solutions.
- **Policies and targets.** Agidens aims to increase the share of revenue from sustainable industries.
- **Highlights 2025.** Agidens continued to support its customers' sustainability transformation

across its 5 focus markets: Life Sciences, Energies/Tank Terminals, Machine/Food, Food & Beverages, and Fine Chemicals. The company remains well-positioned to develop and implement technologies for the production, storage and distribution of new energy sources.

Talent development

Agidens is committed to the growth and development of its employees.

- **Main impacts, risks and opportunities.** Talent development supports motivation, innovation and long-term success. A strong learning environment improves morale and productivity, aligning employees with strategic objectives. Insufficient investment in leadership and future skills may weaken competitiveness and talent attraction.
- **Policies and targets.** Agidens is rolling out a talent development policy focused on leadership development and future skills.
- **Highlights 2025.** Agidens continued to invest in leadership development and future skills, leveraging its learning platform launched in 2024 to support internal training initiatives.

Employee health, safety and well-being

Agidens recognizes its impact on employees' health, safety and well-being, which is also a priority for its customers.

- **Main impacts, risks and opportunities.** Prioritizing health and safety supports employee morale and productivity. Incidents may result in reputational and financial impact.
- **Policies and targets.** Agidens has implemented a health and safety policy supported by targets.
- **Highlights 2025.** Agidens maintained its focus on health and safety across all operations, with continued monitoring through its enhanced health and safety dashboard.

Ethical business conduct

In 2025, Agidens embedded ethical governance into its ESG monitoring framework by linking Code of Conduct compliance and supplier acceptance to measurable KPIs and strengthening governance oversight.



PARTNERS FOR SUSTAINABLE GROWTH



Agidens

www.agidens.com

54%

Shareholding percentage AvH
Fully consolidated
In portfolio since 2019

Bioelectric



Philippe Jans (CEO) • Willem Maertens • Els Van Brussel • Klaas Vanhee

Bioelectric (AvH 54.26%) is the European market leader in the design, production and sale of compact biogas installations for dairy farms, pig farms and wastewater treatment plants.

The company's systems use anaerobic digestion technology to convert biogas from slurry and sludge into renewable electricity and heat or purify it into biomethane. This process significantly reduces greenhouse gas (GHG) emissions, particularly methane, which would otherwise be released into the atmosphere.

Bioelectric operates in the European agricultural and livestock sectors, which face 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, of which 6 on-farm units were built in 2025. These installations 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. This milestone follows 5 years of dedicated engineering and marks the company's entry into a new market segment, alongside its established CHP business. With this expansion, Bioelectric is well positioned to capitalize on a strong European trend towards decarbonization in agriculture and the growing demand for biomethane as a sustainable fuel source. Over the past years, the company has already contracted more than 35 million euros in orders in the Netherlands for these biomethane systems, which are expected to rapidly become its largest product category while the company will roll out also this solution country by country in the next years.

Market conditions remained challenging, as evidenced in Poland, one of Bioelectric's key export markets, where a temporary shift in the government's subsidy allocation priorities caused delays in the conversion of a number of projects, impacting revenue recognition. Although conditions in Poland began to normalize towards the end of the year, the recovery came too late to offset the volume shortfall.

In total, Bioelectric installed 41 units across various other European countries in 2025, resulting in a turnover of 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), representing a contribution of -0.2 million euros to the net result of AvH.

With a growing installed base of over 450 units across Europe and a record order book of 59.3 million euros, Bioelectric continues to play an important role in supporting the transition to more sustainable agriculture. The company is actively investing in strengthening its commercial organization, enhancing its after-sales service, accelerating R&D, and reducing the lead time between contract signing and installation.



Bioelectric • Livestock farm

Bioelectric

(€ 1,000)	2025	2024	2023
Turnover	16,941	19,390	18,974
EBITDA	835	2,207	1,940
Net result (group share)	-382	754	791
Shareholders' equity (group share)	10,799	11,225	10,466
Net financial position	-2,198	-3,087	-1,890
Contribution	-231	409	442

ESG overview 2025

In 2025, Bioelectric received the Trends Impact Award for its contribution to sustainable agriculture and climate impact, recognizing its role in reducing methane emissions at farm level through decentralized renewable energy production.

Bioelectric contributes positively to environmental sustainability, however, given its current scale, it does not have a material impact on AvH. A materiality assessment identified two relevant topics: 'climate change mitigation' and 'pollution'.

Climate change mitigation

Bioelectric's biogas installations mitigate GHG emissions by capturing methane from manure and injecting it into the gas grid, or converting it into electricity and heat. By installing a Bioelectric digester, an average farm avoids approximately 270 tons of CO₂ equivalent methane emissions per year, corresponding to the annual emissions of around 150 cars.

Separately, biogas can be upgraded through gas purification systems to biomethane. This renewable gas can be injected into the grid or used as a substitute for fossil natural gas, further contributing to GHG emission reductions.

- **Main impacts, risks and opportunities.** Converting agricultural methane, a potent GHG, into energy helps reduce emissions. This process not only mitigates methane's environmental

impact but also provides renewable energy. Additionally, increasing regulations regarding renewable energy can lead to a growing demand for biogas installations or green biogas.

- **Policies and targets.** These are embedded in Bioelectric's business model.

Pollution

Bioelectric's installations play a role in reducing air pollution by converting waste methane emissions into usable energy. Bioelectric's innovations in manure digestion and nitrogen stripping reduce GHG and nitrogen emissions by up to 82% and 65% respectively. Its fertilizer substitutes contribute to a 45% reduction of phosphate deposits on fields. Moreover, the decentralized business model with manure conversion at the farm avoids pollution through transportation of large quantities of manure.

- **Main impacts, risks and opportunities.** Converting methane reduces pollution and benefits the environment. Using a nitrogen stripper with a biogas installation enhances soil and groundwater quality. Additionally, increasing regulations regarding nitrogen emissions can lead to a growing demand.
- **Policies and targets.** These are embedded in Bioelectric's business model.

EU Taxonomy

The installation and maintenance of pocket digesters that convert biogas into electricity and heat are aligned with the EU Taxonomy under the climate change mitigation objective. By contrast, gas purification systems that upgrade biogas to green gas for grid injection are currently not aligned, as alignment would only apply where the biomethane is used as transport fuel. As a result, 74% of Bioelectric's turnover and capital expenditure (CapEx) are eligible for and aligned with the EU Taxonomy.



PARTNERS FOR SUSTAINABLE GROWTH



www.bioelectric.com

Bioelectric • Combined-heat-and-power biogas installation



9%

Shareholding percentage AvH
Equity method
In portfolio since 2023

Camlin Fine Sciences



Ashish Dandekar and Nirmal Momaya (co-Managing Directors)
Arjun Dukane • Santosh Parab

Camlin Fine Sciences
(AvH 8.83%)
is a leading vertically
integrated specialty
chemicals player
active globally in blends,
antioxidants,
performance chemicals
and aroma ingredients.

Camlin Fine Sciences (CFS) is publicly listed in India and headquartered in Mumbai. It has a global presence with 8 manufacturing facilities, 6 application labs and 3 dedicated R&D centers. The company operates across 3 key verticals: specialty ingredients which preserve the quality and extend the shelf-life of products (e.g. TBHQ, BHA sold as individual products or as high value blends tailored to customer requirements), aroma ingredients (e.g. vanillin) and performance chemicals (e.g. diphenol derivatives such as HQ and MEHQ). Its diversified end markets (e.g. Food & Beverages, pet food, animal feed), global presence and vertically integrated operations allow the company to have a robust competitive positioning and to innovate and co-create solutions alongside its ca. 1,250 customers.

To complement its market leadership in specialty chemicals, CFS is further building out its natural product portfolio (e.g. rosemary extracts, tocopherols and green tea extracts going into value-added blends, vanillin from clove oil). The recent acquisition (December 2025) of publicly listed and France-based Vinpai SA, a specialist in the algae- and plant-based functional ingredients for the food and cosmetic industries with more than 3,500 formulations, further strengthens Camlin's positioning in high-value functional blends made from natural ingredients. The Vinpai acquisition was facilitated by a share swap and conversion of a bond, which resulted in a shareholding for Camlin of 83.82%. A cash tender offer for the remaining shares of Vinpai will follow during the first half of 2026.

During 2025, CFS continued its double-digit growth trajectory in functional and shelf-life extension blends (representing 54% of revenue in 2025) driven by a.o. the growth of Camlin's blends for (pet) food in the US and Latin America and the animal nutrition business of Belgium-based Vitafor Group (acquired in July 2024). The company also continues to ramp-up vanillin production from its state-of-the-art facility in Dahej, India, whereby vanillin sales in 2025 doubled versus 2024. The increase in vanillin sales is a confirmation of Camlin's positioning as a global leader in supplying vanillin, offering a credible and high quality non-Chinese alternative for customers looking to derisk their supply chain. The growth in vanillin sales in the US, an important end market, was nevertheless impacted by the introduction of a 25% import tariff in July 2025 (which was subsequently increased to 50% in August), which not only impacted volumes but also compressed margins significantly.



Camlin Fine Sciences • Quality assurance lab

Camlin Fine Sciences⁽¹⁾

(INR mio)	2025	2024	2023
Turnover	17,543	16,540	16,381
EBITDA	1,606	-1,829	792
Net result (group share)	-291	-2,400	-1,548
Shareholders' equity	8,602	6,653	-
Net financial position	-5,517	-6,763	-
Contribution (in '000 euros)	-263	-1,979	-85

⁽¹⁾ Pro forma figures over 12 months ending September 2025 based on CFS' published quarterly reportings.

Global chemical companies continued to face a challenging environment throughout 2025 given high energy costs (particularly in Europe), subdued economic activity and global demand, a stringent and volatile US tariff regime and persistently aggressive Chinese policies. As such, Camlin's sales of performance chemicals (diphenol derivatives) remained under pressure and its facility in Ravenna (Italy) with manufacturing capacity of 10,000 MT of diphenols remained shut for the entire year due to weak demand and lower prices in Europe.

In January 2025, CFS successfully completed a capital increase of ca. 25 million euros via a rights issue to help the company with its growth ambitions, with strong support of promoters, including AvH, and of other shareholders, with an oversubscription of 66%. At the end of 2025, following the capital increase and the Vinpai acquisition, AvH shareholding amounted to 8.83% as compared to 7.99% at the end of 2024.



PARTNERS FOR SUSTAINABLE GROWTH

- CFS's range of antioxidants (shelf-life extension products) are key in reducing wastage of human and pet food.
- Innovative solutions are being offered to boost health and hygiene in livestock which will improve the Food Conversion Ratio (FCR).
- CFS has invested in the facility of renewable energy to substitute the usage of non-renewable sources of power through specifically a hybrid combination of wind and solar power.
- CFS has initiated several initiatives to reduce the water footprint by reusing water as well as converting the existing facility to zero liquid discharge.



www.camlinfs.com

Camlin Fine Sciences • Vanillin plant in Dahej, India

50%

Shareholding percentage AvH
Equity method
In portfolio since 2016

GreenStor



Cédric Legros (co-CEO) • Pierre Bayart (co-CEO) • Olivia Lambrecht

GreenStor (AvH 50.00%) holds a 38% participation in BSTOR, a company that develops battery parks in Belgium. The ambition is to deliver a significant and front-running share of the battery storage capacity that will be needed in Belgium to maintain an adequate and stable power system under the energy transition.

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. This confirms GreenStor's position as Belgium's leading independent developer of battery energy systems, confirming its position as Belgium's leading independent developer of Battery Energy Storage Systems (BESS).

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.

Based on its proven track record, BSTOR's ambition is to remain the front-running developer in Belgium, both in terms of innovation and volume. BSTOR aims to deliver a pipeline of at least 1 GW of battery projects over the next 5 years.

The purpose of the battery parks developed by BSTOR is to help meet the growing needs for fast regulation capacity related to the energy transition.

According to the latest adequacy study conducted by Elia, Belgium's Electricity Transport System operator, there is an anticipated substantial rise in the demand for rapid flexibility over the next decade – an increase of 50%, resulting in a total requirement of 7.5 GW upwards and 6 GW downwards.

Without adequate centralized and decentralized battery capacity, balancing the system will increasingly depend on the structural curtailment of wind and solar generation or load shedding. This approach results in the wastage of renewable resources and industrial production. The projects of BSTOR contribute to ensuring the system's resilience towards net zero objectives while maintaining both the security of the system and the affordability of electricity. Ultimately, this is beneficial for all Belgian electricity consumers.

For 2025, GreenStor reported a net result of -1.2 million euros, which corresponds to a contribution of -0.6 million euros to the net result of AvH.



GreenStor • D-STOR battery park in La Louvière, Belgium

GreenStor

(€ 1,000)	2025	2024
Net result (group share)	-1,166	727
Shareholders' equity (group share)	6,415	4,089
Net financial position	-10,484	-6,237
Balance sheet total	17,544	10,566
Contribution	-583	364



PARTNERS FOR SUSTAINABLE GROWTH

- Through BSTOR, GreenStor aims to enable the energy transition by offering buffer capacity to balance supply and demand of electricity thus stabilizing the electricity grid and enabling the absorption of larger quantities of renewable energy in the system, while keeping balancing costs under control.



www.bstor.be

GreenStor - ESTOR-LUX battery park in Bastogne, Belgium

14%

Shareholding percentage AvH
Equity method
In portfolio since 1994

Mediahuis



Gert Ysebaert (CEO) • Kristiaan De Beukelaer • Martine Vandezande • Paul Verwilt

Mediahuis (AvH 14.42%) is one of the leading media groups in Belgium, the Netherlands, Ireland, Luxembourg and the German region of North Rhine-Westphalia and has 4,500 employees.

Mediahuis built a highly diversified portfolio of news media and digital brands. Its news titles deliver daily news to 10 million readers, both digitally and in print.

Mediahuis operates several digital marketplaces in Belgium, the Netherlands, Luxembourg and Ireland, mainly in the real estate, job, automotive and price comparison markets.

Stable recurring result, strong market position

Mediahuis continued to make progress in executing its long-term strategy in 2025, focused on digital growth, sustainable value creation and operational efficiency. Despite a challenging market environment marked by far-reaching changes in the sector, rising costs and structural pressure on advertising revenues, the group managed to maintain its operating result.

Consolidated revenue amounted to 1.26 billion euros, representing a 2% increase compared to 2024. Subscription price adjustments and further efficiency gains helped offset the continued pressure on advertising revenues and the sharply increased distribution costs, which in Belgium nearly tripled compared to 2023. As a result, operating profit remained broadly stable at 151.8 million euros, despite the impact of inflation on fixed costs and generally challenging market conditions.

Within its print activities, Mediahuis continued to align capacity with declining print volumes, leading to the closure of the presses in Amsterdam. The majority of production was transferred to Mediahuis facilities in Leeuwarden (the Netherlands) and Paal-Beringen (Belgium).

The net result of Mediahuis was positively impacted by one-off realized gains from the sale of assets, in particular the divestment of its 49% stake in the Dutch company Automotive MediaVentions (AMV). As a result of these divestments, combined with a strong operating cash flow and a limited level of investments, the net debt position improved from -221.8 million euros at year-end 2024 to -52.1 million euros or, when excluding IFRS-16, a net cash position of 84.4 million euros at the end of 2025.

Continued digital growth

The number of digital subscriptions increased by 8% in 2025, allowing Mediahuis to surpass the milestone of 1 million digital subscribers for the first time. Today, nearly 60% of all Mediahuis subscribers choose a fully or predominantly digital subscription. The total number of digital and print subscribers stands at close to 1.8 million.



Mediahuis • Aachener Zeitung, digital news medium

Mediahuis

(€ 1,000)	2025	2024	2023
Turnover	1,257,930	1,236,180	1,230,590
EBITDA	173,157	186,162	184,880
Net result (group share)	156,914	66,132	72,210
Shareholders' equity (group share)	648,523	535,254	518,890
Net financial position	-52,125	-221,810	-254,860
Contribution	24,672	10,537	10,209



“At a time when independent journalism is under pressure on multiple fronts, Mediahuis continues to deliver strong and stable results as a European media group. This gives us the confidence and the headroom to continue our transformation successfully and to fulfil our societal role within local communities. With a sharp focus and continuous innovation and, above all, thanks to the dedication of all our people, we are building the future of our strong journalism and strong brands every day.”

Gert Ysebaert
CEO

Marketplaces: strengthening position

The Marketplaces activities also delivered solid results. In the Netherlands, Mediahuis acquired DGN Group, known for comparison platforms ZorgKiezer, EnergieKiezer and DeGoedkoopste-Notaris. With this acquisition, Mediahuis strengthens its position in the online comparison market, a domain where consumers increasingly seek independent guidance for important financial decisions, as well as in real estate. In Belgium, Zimmo expanded its real estate offering through the acquisition of proptech scale-up Smoooved.

At the same time, Mediahuis sold its 49% stake in AMV (Autotrack and Gaspedaal.nl) and exited its minority participation in HR-tech scale-up Alleo following its acquisition by Epassi.

Radio performs strongly

In the Netherlands, Mediahuis Radio achieved the fastest growth of all radio groups, with its market

share in the 20-59 age group increasing by 24% to 11.9%. In Belgium, Nostalgie and Nostalgie Plus maintained stable market shares of 4.4% and 1.5% respectively in the 12+ target group.

Future growth

Thanks to a clear and disciplined operational focus and a proactive investment and divestment strategy, Mediahuis today has a very strong balance sheet. This financial position gives Mediahuis the scope to further support its international growth, accelerate its digital transformation and confidently address the technological challenges ahead.



PARTNERS FOR SUSTAINABLE GROWTH

The Mediahuis IMPACT programme focuses on three key pillars: journalism that matters, unlocking all talent and the green transition.

- **Journalism that matters.** Trust remains a core priority across all our news brands. In this context, NRC, Aachener Zeitung, Belfast Telegraph, Irish Independent and Mediahuis Luxembourg's news brands have been officially recognized as partners of The Trust Project, a global initiative that brings together more than 300 news organizations committed to transparency, trustworthiness and responsible journalism.
- **Unlocking all talent.** To support every employee in the AI journey, Mediahuis launched a mandatory AI Literacy Programme for the entire group, ensuring a shared understanding of AI fundamentals and responsible use, complemented by domain specific training sessions tailored to different professional contexts.
- **Green transition.** In 2025, Mediahuis continued to make tangible progress in its green transition, further reducing its greenhouse gas emissions. By 2030, the company aims to reduce scope 1 and 2 emissions by 49.8% and scope 3 emissions by 27.5%. Mediahuis has the ambition to achieve net zero by 2050 (all climate targets validated by the Science Based Targets initiative (SBTi)).



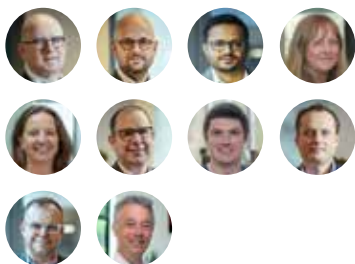
MEDIAHUIS

www.mediahuis.be

20%

Shareholding percentage AvH
Equity method
In portfolio since 2020

OMP



Paul Vanvuchelen (CEO) • Kurt Gillis • Abhi Patel • Marjolein Piessens • Elke Servaes • Marc Scherens
Davy Van Nieuwenborgh • Pieter Van Nyen • Philip Vervloesem • Tom Wouters

Based in Antwerp, Belgium, OMP (AvH 20.01%) serves some of the world's most iconic and innovative companies, principally in the chemical, consumer goods, life sciences, metal, paper, plastics & packaging industries. It helps companies facing complex planning challenges to excel and thrive by offering the best digitized supply chain planning solution on the market.

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, delivering real solutions to industry challenges.

Its AI orchestration framework, UnisonIQ, delivers insightful, always-on agents that leverage generative AI-based assistants and market-leading AI engines.

Renowned for its industry knowledge and integrated planning solution, OMP services customers such as AstraZeneca, Barry Callebaut, Bayer, Braskem, Cargill, Johnson & Johnson, Medac, Nestlé, Ontex, P&G, Roche, Sigma Alimentos, Smurfit Westrock, and Solvay.

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 large-scale supply chain planning projects.

OMP hosted successful conferences, customer councils and partner events in the Americas, the Middle East, Australia/New Zealand, Asia Pacific and Europe - including events in Miami, Riyadh, Melbourne and Tokio - focusing on innovation, decision centric planning and REAL results. The company leveraged rapid developments in AI technology to accelerate adoption and enhance decision making for planners and other stakeholders, highlighted by the launch of Unison IQ, its' AI driven planning assistant based on OMP Companion.

The challenging economic conditions, the unstable geopolitical environment and the resulting conflicts 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. The software was further developed with an emphasis on performance, scalability and functional extensions for the various industries. All services continued to grow, be it advisory, implementation, user engagement, cloud services or customer services.



OMP • Supply chain planning solutions

OMP

(€ 1,000)	2025	2024	2023
Turnover	247,743	221,114	190,843
EBITDA	55,806	57,158	42,694
Net result (group share)	43,320	49,962	33,155
Shareholders' equity (group share)	219,340	185,772	141,567
Net financial position	174,533	145,020	101,187
Contribution	8,668	9,997	6,634



OMP • A global team of over 1,400 people across more than 10 countries

OMP continued on 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, representing a contribution to the net result of AvH of 8.7 million euros.

With a global team of over 1,400 people across more than 10 countries and its recent footprint ex-

tensions to Mexico and Australia, OMP continues to grow, welcoming 250+ new employees in 2025 alone. The company invests heavily in its global alliance network and engages approximately 250 personnel from partner organizations. OMP continues its commitment to partnerships by acquiring and exploring minority stakes in several companies, hereby solidifying long-term alliances.

OMP's commitment to continuity and strategic growth, the strong foundation laid by founder

Georges Schepens and long-time CEO Anita Van Looveren remains vital. Following the leadership transition in November 2024, Anita Van Looveren assumed the role of Chairwoman of the Board, while Paul Vanvuchelen, formerly the Global Delivery Lead, stepped into the role of CEO.



PARTNERS FOR SUSTAINABLE GROWTH

- OMP's Green Planning-offering highlights how supply chain planning supports sustainability goals while balancing profitability and enabling meaningful change.
- In 2025, OMP published its first sustainability report, showing its ESG strategy in action.
- OMP also received SBTi approval for its emissions reduction targets, continued disclosure via platforms such as CDP and EcoVadis, and became signatory to the United Nations Global Compact.



OMP.

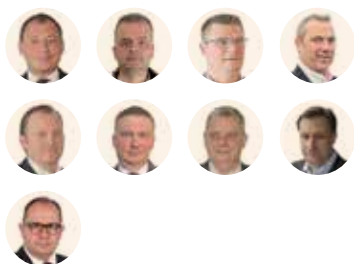
www.omp.com



50%

Shareholding percentage AvH
Equity method
In portfolio since 2006

Turbo's Hoet Groep



Piet Wauters (CEO) • Adrian Armenean • Kristof Derudder • Bart Dobbels • Vianney Martel
Sergei Tarasiuk • Peter Tytgadt • Serge Van Hulle • Georgi Zagorov

Turbo's Hoet Groep (AvH 50.00%) is a leading European dealer (DAF and several other commercial vehicle brands) and leasing company for commercial vehicles. THG stands among the top turbo remanufacturers/distributors for the aftermarket in Europe.

In 2025, the European truck market for vehicles over 16 tons decreased for the second consecutive year - dropping 6% to just under 300,000 vehicles from 345,000 in 2023.

This trend is reflecting the cool-down of the European economy. 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, Turbo's Hoet Groep (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, representing a contribution of 3.8 million euros to the net result of AvH in 2025. The net financial position of THG improved from -175.7 million euros in 2024 to -159.4 million euros in 2025.

After two years of considerable decline, truck 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 European market. This evolution is already visible in countries that are providing specific fiscal incentives for this transition, such as the Nordic countries, the Netherlands and Germany. In 2026, several European countries are implementing or extending fiscal incentives to accelerate the adoption of heavy-duty electric trucks. The strategy is shifting from one-off purchase grants to structural advantages via toll exemptions and tax deductions. At present, the implementation of increasingly strict Low Emission Zones (LEZ) and the introduction of Zero Emission Zones represent the single most important driver for the transition to electric trucks in logistics. The electrification of the heavy-duty truck sector may also open the door for new market entrants, primarily Chinese truck manufacturers and specialized tech start-ups who could change the existing competitive landscape.

In this challenging environment, THG continues executing its strategy focused on sustainable, profitable growth.



Turbo's Hoet Groep

Turbo's Hoet Groep

(€ 1,000)	2025	2024	2023
Turnover	665,101	679,653	757,970
EBITDA	38,078	42,109	46,318
Net result (group share)	7,708	11,766	19,416
Shareholders' equity (group share)	171,275	165,823	162,771
Net financial position	-159,383	-175,675	-130,015
Contribution	3,769	5,637	9,708



Turbo's Hoet Groep



PARTNERS FOR SUSTAINABLE GROWTH

- THG is committed to sustainable and ethical entrepreneurship, supported by its code of conduct and compliance framework.
- THG invests in its people. In 2025, nearly 55% of employees participated in training programs, representing 14,900 training hours.
- THG monitors its environmental impact. Scope 1 and 2 emissions have been reported monthly since 2022 (2025: 5,449 tons).

Scope 3 emissions, mainly related to the lease fleet, and waste flows are also monitored.

- THG upgrades its infrastructure. More than 1 MW of solar panels have been installed on its buildings. Energy-efficiency measures, including LED lighting, ventilation and insulation, are integrated into new projects, alongside the installation of charging infrastructure.
- Together with its partners, THG works on more sustainable transport solutions.



www.th-group.eu

33%

Shareholding percentage AvH
Equity method

In portfolio since 2024

V.Group

René Kofod-Olsen (CEO) • Robert Desai • Matt Dunlop • Allan Falkenberg • Ben Hall • Graeme Lindsay
Niree Mahabeer • Jeremy Steventon-Barnes • Petter Traaholt • Ian Trebinski • Morten Wedel Jorgensen



V.Group (AvH 33.33%) is a leading global provider of mission-critical maritime services, supported by more than 40 years of industry experience. V.Group serves approximately 3,500 vessels with a global network of over 44,000 seafarers and 3,000 shore-based employees. V.Group is delivering services with safety and compliance at the core of its operating model.

In September 2024, V.Group became part of the AvH portfolio following its acquisition in partnership with STAR Capital. AvH now holds a 33.3% interest, representing an investment of around 150 million US dollars.

Providing mission-critical services to the shipping industry

V.Group offers a comprehensive suite of mission critical services including technical ship management, crew management, crew welfare services (e.g. well-being, catering, travel, and digital wallets & payment cards), leveraged procurement, technical services, specialist insurance brokering, fuel efficiency & decarbonization services and modern shipping-specific digital solutions. This gives shipowners and managers the opportunity to select the service offering best suited to their specific needs, in an increasingly complex industry. V.Group operates through a global network of over 44,000 seafarers and nearly 3,000 shore based employees across 30 countries.

Digitalization and data-driven insights are becoming increasingly important across the industry and ShipSure, V.Group's proprietary marine ERP software, is a key differentiator for the Group. ShipSure is core to the success of V.Group, and an enabler for scalability as well as best-in-class service delivery.

2025 macro-operating context

Industry conditions in 2025 remained challenging. Sanctions, trade tensions, decarbonization pressures, and ongoing shortages of qualified crew continued to test shipowners. The expansion of the dark fleet, now exceeding 1,200 vessels, intensified scrutiny on transparency and risk, while accelerated environmental regulation, including EU ETS, increased operating costs across the value chain. Meanwhile, the IMO's delay of the Net Zero Framework added further complexity for operators planning long-term compliance strategies. V.Group partners with clients to help them navigate these challenges.



V.Group • A global network of over 44,000 seafarers

V.Group

(USD 1,000)	2025	2024
Turnover	713,126	702,053
EBITDA ⁽¹⁾	72,689	83,555
Net result ⁽²⁾	-1,354	
Shareholders' equity (incl. loan notes)	433,048	425,297
Net Financial Position (excl. loan notes)	-253,735	-238,246
Contribution (€ 1,000)	-14,292	7,635

⁽¹⁾ EBITDA for 2025 includes 10.4 million US dollars non-recurring operational expenses and management fees (2024: 6.0 million US dollars).

⁽²⁾ Adjusted for interests on shareholder loan notes

Operating highlights 2025

In 2025, V.Group particularly focused on strengthening the foundations for growth, with targeted enhancements to our operating model enabling an even sharper focus on high-quality service delivery for our customers. In addition, various initiatives have taken place, and several achievements have been made across the group:

- **Oceanic** now serves more than 2,000 vessels, reflecting continued growth in welfare services.
- **MARCAS** expanded its membership pool to over 1,000 ships, supporting owner procurement through scale and expertise.
- **V.Ships Leisure** secured a 5-year contract with Marella Cruises covering technical, crewing, digital and ESG management for all 5 vessels in its fleet.
- The **Voyage Loyalty program** continued to improve the seafarer experience, while V.Yachts strengthened the Group's presence in the leisure segment.
- **V.Ships** launched a female cadet program with INSW and secured full management for 6 LNG-ready newbuild tankers from International Seaways.
- REV Ocean selected **V.Ships Norway** to manage the world's largest and most advanced research and expedition vessel.

The resilience of the business is further evidenced by the January 2026 acquisition of Njord, a mari-

time 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.

Financial highlights 2025

While shipping 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.

V's contribution of -14.3 million euros 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.



PARTNERS FOR SUSTAINABLE GROWTH

- V.Group is firmly committed to sustainability and decarbonization, and its comprehensive climate governance framework underscores the company's ESG vision.
- V. Group acquired Njord, a maritime fuel efficiency and decarbonization specialist founded by Maersk Tankers in January 2026, enhancing its ability to support clients amid environmental regulations expected to increase fuel costs by 30–40% for non-compliant vessels.
- V.Group piloted a digital Voyage Loyalty program to support retention and engagement among seafarers.



www.vgrouplimited.com



V.Group • On the bridge of a vessel

32%

Shareholding percentage AvH
Equity method
In portfolio since 2021

Van Moer Logistics



Jo Van Moer (CEO) • Laurenz Beeckmans • Bert Calluy • Ann Cools • Iwan De Block
Joris Emanuel • Jonas Fiers • Carl Ghekiere • Nick Jolley • Steven Pauwels • Anne Verstraeten

Van Moer Logistics (AvH 32.44%) is an integrated logistics service provider active in multimodal transport, port & inland terminal logistics, warehousing and depot storage, value-added logistics, freight forwarding and on-site logistics. The company operates in more than 40 locations and employs 2,200 people. Van Moer Logistics manages a fleet of 500 trucks, 15 barges and 850,000 m² of warehouses.

In an uncertain, competitive and cost-sensitive market environment, Van Moer Logistics continued to execute a focused growth strategy centered on the expansion of its intermodal network, and the further strengthening of its one-stop-shop service offering.

This disciplined execution translated into revenues of 343.6 million euros and a net result of 6.3 million euros. This represents a contribution to the net result of AvH of 2.8 million euros, including the contribution of Blue Real Estate (33.3%).

In 2025, Van Moer Logistics took its first steps in internationalization by initiating commercial partnerships in Saudi Arabia and China, responding to customer demand for consistent, high-quality logistics services beyond Europe and aligning with the ongoing structural shift from export-driven to increasingly import-oriented trade flows affecting the European market.

Over the coming years, Van Moer Logistics will maintain a strong and sustained focus on service provision to the chemicals and related sectors, which represent structurally important value chains within the European and global industrial landscape. In this context and as part of a broader investment program, Van Moer Logistics commenced the construction of a new dry bulk polymer storage facility on one of its strategically located sites in the Port of Antwerp area, with the first 63 silo units scheduled for completion by the end of March, 2026. The facility has been designed with scalability in mind, allowing for expansion to approximately 450 silo units as market demand evolves.

Van Moer Logistics also continues to expand its warehousing footprint along its intermodal corridors:

- In Beringen, together with its partners Aertssen and Van Wellen, the group initiated the development of Beringen Logistics & Terminal, a large-scale logistics platform of more than 250,000 m² located along the Albert Canal, one of Belgium's key inland waterways. The project is designed as a multimodal logistics hub supporting storage, assembly and distribution flows, with direct inland waterway connections to the Port of Antwerp and other hinterland hubs. Development works are well underway. Within this site, Van Moer Logistics will operate an inland container terminal of approximately 43,000 m² including basins for the storage of hazmat ISO-tanks and will be able to offer customers around 40,000 m² of warehouse space, further strengthening its integrated, water-oriented one-stop-shop logistics offering.
- In Grobbendonk, a new warehouse of approximately 20,000 m² has been completed and entered into service in early 2026, providing additional capacity to support the growing container terminal activities along the Albert Canal.

Van Moer Logistics

(€ 1,000)	2025	2024	2023
Turnover	343,553	315,141	327,125
EBITDA	38,532	30,748	32,832
Net result (group share)	6,324	1,550	6,875
Shareholders' equity (group share)	81,824	75,468	48,954
Net financial position	-82,038	-74,578	-55,677
Contribution Van Moer Logistics	2,052	432	1,495
Contribution Blue Real Estate	712	357	0



Van Moer Logistics • Electric freight transport



Van Moer Logistics • Beringen Logistics & Terminal, Belgium (rendered image)

• In the Brussels region, Van Moer Logistics is preparing the development of a new warehouse facility, for which the building permit was obtained at the end of 2025. Once realized, this project will significantly enhance the group's storage capacity and further strengthen the integration between warehousing and inland terminal operations in the Brussels area.

These developments form part of the group's broader investment program aimed at reinforcing strategically located, water-linked logistics infrastructure in close proximity to customers.

In 2025, marking its 35th year of operations, Van Moer Logistics continued to build on its long-standing entrepreneurial heritage, combining experience with a clear focus on future-oriented, sustainable logistics solutions. Looking ahead, the group remains committed to scaling its integrated logistics platform, strengthening its intermodal network and supporting customers across increasingly complex supply chains, while continuing to embed sustainability considerations into its operations, infrastructure investments and service offering.



PARTNERS FOR SUSTAINABLE GROWTH

- As part of its value proposition, The Perfect Flow, Van Moer Logistics integrates ESG principles into its operations by supporting modal shift and lower-emission transport solutions. It does so through its network of inland terminals, estuary shipping services (including WeBarge and PortConnect), rail-connected sites and the intermodal terminal under development at the Albert Canal in Beringen.
- All divisions renewed their EcoVadis ratings: Gold for 'Port & Intermodal Logistics' and 'Bulk & Tank Container Logistics', Silver for 'Transport' and 'Chemical Warehousing'.
- Van Moer Logistics continued the development of a charging station for electric freight transport, comprising 6 publicly accessible fast chargers (400 kW) and 30 slow chargers (50 kW) dedicated to its own trucks and terminal vehicles. Construction progressed as planned during the year, with commissioning scheduled for 2026.



www.vanmoer.com



17%

Shareholding percentage AvH
Equity method
In portfolio since 2025

VKC Nuts



Gunjan Jain • Gagan Jain • Chander Shekhar Jain

Headquartered in Noida, India, VKC Nuts (AvH 16.57%) is the market leader in the nuts and dried fruits sector in India, which has been growing at more than 20% p.a. for the past 5 years.

The company benefits from long standing partnerships with more than 40 growers across the globe and operates 6 processing facilities strategically located across key agricultural and logistics hubs in India, enabling consistent quality, stringent food safety standards, end-to-end traceability, and the flexibility required to serve the entire domestic Indian market.

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, and cashews; dried fruits like dates, raisins and prunes; as well as seeds and

berries. The product range is also increasingly diversifying into value-added snacking formats, including trail mixes and nut bars.

Aligned with its strategic priorities of expanding global reach, enhancing processing capabilities, and scaling value-added innovation, Nutraj commissioned one of its largest processing facilities in Jammu (North India) in June 2025 with a capacity of 40 tons per day. This state-of-the-art plant is focused on high-margin, value-added products in both ingredients and consumer segments and is designed to meet evolving consumer preferences for convenient, health-oriented nutrition.

VKC Nuts is also present in the B2B space in India, actively working with the R&D teams of leading FMCG and nutraceutical companies to develop ingredients for their core products. VKC's own retail stores help with test launches and capture direct customer feedback, shortening the time-to-market of new products. In 2026, Nutraj will be expanding their product assortment with new launches of flavored and health-oriented snacking options.

For the financial year ending March 2025, VKC Nuts recorded a consolidated turnover of 160 million euros, making them the largest player in the industry.

For the financial year ending March 2026, the company expects a strong turnover growth of ca. 20%. VKC Nuts benefits from structural tailwinds such as the increasing adoption of nuts and dried fruits across the fast-growing Indian middle class, driven by rising disposable income and increasing awareness of health and protein consumption. Moreover, VKC Nuts will continue to leverage their market leading position in established super-market chains and fast-growing online channels.

AvH invested 20 million euros for a 16.6% stake in VKC Nuts and was joined by Venturi Fund I as a co-investor, which committed 18 million euros, bringing total external equity investment to 38 million euros. With AvH holding an 11.1% stake in Venturi Fund, its total beneficial interest in VKC Nuts stands at 18.2%. The company's governance framework was strengthened with a.o. the induction of representatives of Ackermans & van Haaren (AvH) and Venturi Fund I on the Board.

Since the investment was closed in the 4th quarter of 2025, VKC Nuts will only contribute to the AvH consolidated results as from 2026.



PARTNERS FOR SUSTAINABLE GROWTH

- Nutraj sources, processes and markets nuts and dried fruit products, with a focus on health-forward nutrition. Its integrated model spans global sourcing, large-scale processing, value-added manufacturing and distribution across multiple markets.
- Food safety and quality systems are embedded in its operations, supported by its processing infrastructure, including its new processing facility commissioned in 2025.



www.nutraj.com



India & South-East Asia (fair value investments)

In its India & South-East Asia portfolio, AvH invests in companies operating in these fast-growing economies which offer a long-term value creating potential supported by demographic expansion, accelerating urbanization and a dynamic entrepreneurial ecosystem

Building a presence in the region

AvH's first (direct) involvement in this region started in 2008 with the acquisition of a participation in Sagar Cements alongside the Reddy family. Headquartered in Hyderabad (India) and listed on the NSE/BSE stock exchanges (India), Sagar Cements has meanwhile multiplied its production capacity almost by factor 20 since AvH's initial investment and the partnership with the family is still thriving. AvH's investment in Sagar Cements is currently included in the Energy & Resources segment.

After a number of years focusing on direct investments (including Sagar Cements), AvH added a limited number of investments in specialized investment funds offering co-investment opportunities. This approach gave access to a broader dealflow and to dedicated investment teams and allowed to widen the network. Next to the investments in the funds managed by HealthQuad (I and II), Venturi Partners (I and II) and Convergent Finance, AvH realized co-investments in both Medikabazaar and Camlin Fine Sciences. In 2024, AvH acquired the status of co-promoter in the publicly listed company Camlin Fine Sciences and accounts for this participation by using the equity method, while the investments in the funds and in Medikabazaar remain included in the AvH financials based on their fair value.

Meanwhile AvH has further strengthened its local investment advisory team, based in Mumbai, by adding a third investment advisor in 2025. This team identified the investment opportunity in VKC Nuts, the market leader in India in the fast growing segment of nuts and dried fruits. AvH invested alongside the founding Jain family, and acquired in 2025 a 16,6%-participation in VKC Nuts.

Overview of the current India & South-East Asia portfolio

Convergent Finance (AvH 6.41%) is a Mumbai-based fund manager with a focus on investing in well-established and listed companies in India. Its portfolio includes 9 portfolio companies across the food & beverage, specialty chemicals, consumer and healthcare sectors. Included in the AvH investment portfolio since 2022.

HealthQuad (HQ I: AvH 36.27%, HQ II: AvH 10.98%) is an Indian healthcare transformation fund manager focusing on investments in specialized hospitals, medical devices, healthcare IT and related services. AvH's initial investment in Fund I dates from 2017, followed by Fund II in 2020.

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. Medikabazaar is included in the AvH investment portfolio since 2019.

Venturi Partners (VP I: AvH 11.06%, VP II: AvH 14% subject to final close in June 2026) 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. AvH invested in Fund I in 2021, followed in 2025 by an investment in Fund II.



AvH Legal team meets colleagues based in Mumbai office

Life Sciences portfolio (fair value investments)

Ackermans & van Haaren sees Health & Care as a key long-term trend and has developed a focused investment strategy led by a specialized scientific team. Through a diversified yet highly selective portfolio approach, it aims to support innovative clinical-stage companies as a long-term, value adding partner.

Macro trend

Ackermans & van Haaren identifies Health & Care as a long-term investment theme, supported by demographics, technology and evolving consumer and government behavior in this area.

Belgium and its neighboring countries have developed a thriving biotech and life sciences ecosystem, and Ackermans & van Haaren itself has a proven track record in the sector, having been a successful shareholder in Tibotec-Virco, the Belgian pioneer in treatments for infectious diseases such as HIV/AIDS and hepatitis C, and in Euroscreen/Ogeda.

Portfolio strategy

Whereas Ackermans & van Haaren's earlier involvement in life sciences was more opportunistic, it has now defined a dedicated investment strategy, supported by an in-house team of specialized investment managers who combine financial expertise with advanced scientific backgrounds, including PhDs in biotechnology, and related fields.

Ackermans & van Haaren applies a 'portfolio strategy' to its life sciences investments, with the aim of building a diversified portfolio of participations to help mitigate the risk profile of the sector. Despite this diversified approach, Ackermans & van Haaren remains highly selective and focuses primarily on clinical-stage companies with scientifically validated platforms capable of generating multiple drug candidates.

Selective, yet long-term perspective

Ackermans & van Haaren typically acquires minority stakes that still provide access to board membership, ensuring that it remains closely involved in strategic decision-making. Although rotation within the life sciences portfolio may be higher than in Ackermans & van Haaren's broader investment portfolio, it maintains a long-term perspective. Rather than exiting at the first value creation milestone, AvH has the capacity to remain invested through successive clinical phases and to participate in follow on capital increases.

Through this approach, Ackermans & van Haaren positions itself as a long-term and value-adding partner for the founding teams and/or the executive committees of innovative life sciences companies.



OncoDNA





Confo Therapeutics



VICO Therapeutics

Overview of the current Life Sciences portfolio

AstriVax Therapeutics (AvH 7.72%) is a Belgian-based biopharmaceutical company developing therapeutic and prophylactic vaccines through a novel, patented DNA-technology platform. 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. AstriVax has been included in AvH's Life Sciences portfolio since 2022.

Biotalys (AvH 14.46%) is an agricultural technology (AgTech) company developing protein-based biocontrol solutions for crop protection as an alternative to chemical pesticides. Biotalys has received regulatory approval from the U.S. Environmental Protection Agency for its first biofungicide, EVOCA™ in December 2025 and entered into a partnership with 21st.BIO in January 2026 to accelerate the production of its biocontrol solutions. Early February 2026, Biotalys announced its intention to concentrate resources on its highest-priority programs and streamline operations. This should result in an estimated 20 million euros reduction of total cash burn until the end of 2028. The company confirmed its cash runway into May 2026 and is in discussion with investors regarding potential financing options, to support the sharpened portfolio. Biotalys is listed on Euronext Brussels and has been included in AvH's Life Sciences portfolio since 2019.

Confo Therapeutics (AvH 6.23%) is a clinical-stage biotechnology company that uses its

proprietary discovery platform to build a pipeline of product candidates targeting GPCRs (G protein-coupled receptors) that can transform therapeutic outcomes for patients, 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. Confo Therapeutics has been included in AvH's Life Sciences portfolio since 2024.

DISCO Pharmaceuticals (AvH 10.89%) was added to AvH's Life Sciences portfolio in December 2025, upon the final close of a seed financing round, co-led by AvH. Based in Cologne, Germany, and Schlieren, Switzerland, DISCO Pharmaceuticals uses a groundbreaking proteomics technology to map the cancer cell surfaceome. DISCO has pioneered the initial surfaceome mapping for Small Cell Lung Cancer (SCLC) and Colorectal Cancer (CRC). The company is currently advancing multiple ADC candidates toward studies that will enable submission for Investigational New Drug (IND) status, allowing them to enter clinical trials. Furthermore, it continues to explore the potential of its surfaceome technology across cancer subtypes. In January 2026, DISCO Pharmaceuticals closed an exclusive license agreement with Amgen to advance novel therapeutic candidates against a novel undisclosed target discovered by DISCO.

MRM Health (AvH 16.92%) develops innovative medicines based on intestinal bacteria selected from the healthy intestine and has an ongoing clinical program in inflammatory bowel disease and research programs in inflammation and onco-

logy. 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. MRM Health has been included in AvH's Life Sciences portfolio since 2020.

OncoDNA (AvH 9.54%) offers a portfolio of cancer biomarker tests, genomic services and data interpretation tools, and after the continued successful commercialization 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. OncoDNA, headquartered in Gosselies (Belgium), employs over 70 professionals in three countries, and works with a network of 35 distributors and laboratories in Europe. The company has been included in AvH's Life Sciences portfolio since 2016.

VICO Therapeutics (AvH 10.30%), based in Leiden (the Netherlands), is a clinical-stage company whose antisense oligonucleotide platform offers multiple different modes of action that enable the design of RNA-modulating therapeutics for patients with genetic neurodegenerative diseases. VICO Therapeutics reported positive clinical results with its 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. The company has been included in AvH's Life Sciences portfolio since 2024.